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FRASER & NEAVE HOLDINGS BHD

(Company No.: 004205-V)

NEWS RELEASE

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RAM RATINGS REAFFIRMS F&N CAPITAL'S CP/MTN LONG AND SHORT TERM RATINGS WITH STABLE OUTLOOK

F&N Capital Sdn Bhd's RM1 billion Commercial Papers/Medium Term Notes Programme (2008/2015) has been reaffirmed with AA₁(s) and P1(s) long and short term ratings respectively for its high safety for payment of financial obligations by RAM Ratings in its second annual rating review.

F&N Holdings Bhd Chief Executive Officer, Tan Ang Meng said the continued reaffirmation of the ratings is a reflection of F&N Group's leadership position in several business segments, underpinned by the F&N formidable brands, sales and distribution superiority and manufacturing excellence. In addition, the Group's balance sheet has remained strong and is supported by healthy operating cash flows.

"The Group will continue to build, expand and strengthen our businesses to reinforce our commitment in maintaining a strong credit rating," Tan added.

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**Issued with the compliments of Fraser & Neave Holdings Bhd
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