



ANNUAL REPORT

Provides a comprehensive assessment of the Group's performance and financial statements for 2019.



SUSTAINABILITY REPORT

Delivers a balanced report on our efforts to create value for stakeholders and conducting business in a responsible manner. The report complies with the Global Reporting Initiative (GRI) Standards and Bursa Malaysia Securities Berhad Main Market Listing Requirements in relation to Sustainability Statements in Annual Reports.



Read the full version of F&NHB Annual Report 2019 and Sustainability Report 2019 [here](#).

Welcome to




FRASER & NEAVE HOLDINGS BHD'S ANNUAL REPORT FOR THE FINANCIAL YEAR 2019



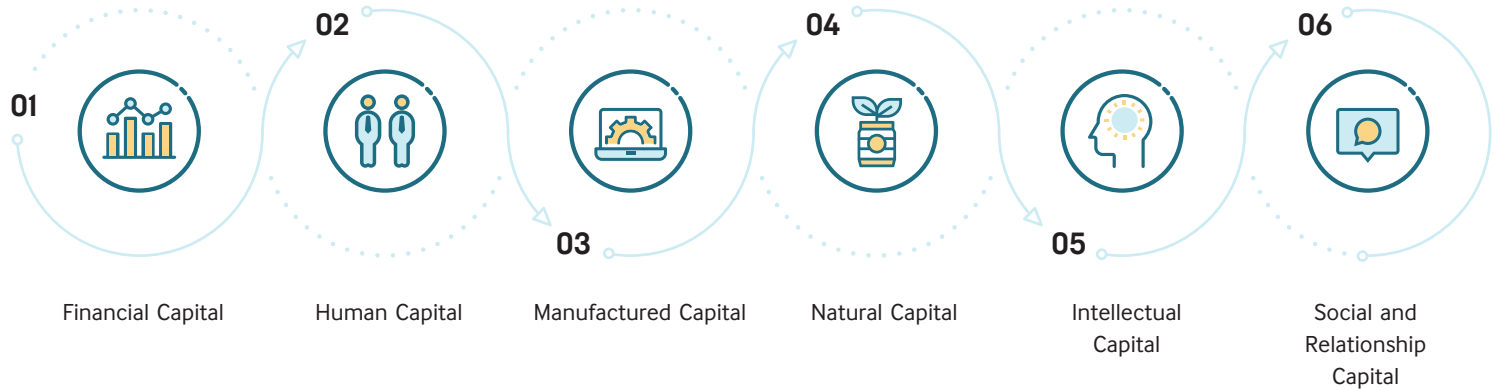
For this financial year 2019, Fraser & Neave Holdings Bhd has incorporated some elements of integrated reporting approach. We trust that transparency and well-balanced reporting is the way to understanding the Group's process and businesses. Through the changes we have instituted into our reports this year, and aligning with the principles of integrated reporting, we hope to provide a clear account of what we believe value creation means for our stakeholders.

FEATURE IN THIS ANNUAL REPORT

Follow the steps below to scan the QR code reader in 3 easy steps

- 01**  Download the "QR Code Reader" on App Store or Google Play
- 02**  Run the QR Code Reader app and point your camera to the QR Code
- 03**  Get access to the soft copy of our reports and contact information

WE CREATE VALUE THROUGH 6 CAPITALS



OUR STAKEHOLDERS

- Shareholders & Financial Investors
- Employees
- Distributors & Trade Customers
- Suppliers
- Consumers
- Communities
- Regulators

REGULATIONS COMPLIED

- Main Market Listing Requirements of Bursa Malaysia Securities Berhad
- Companies Act 2016
- Malaysian Code on Corporate Governance
- International Integrated Reporting Framework
- Malaysian Financial Reporting Standards (MFRS)

ASSURANCE

- Internal controls and management assurance
- Compliance and internal audit reviews
- External audit by KPMG PLT on financial information
- External audit by Lloyd’s Register Quality Assurance on selected Environment and Social disclosures
- Board approval assisted by the Board Committees

DIRECTORS’ APPROVAL

The Board acknowledges and approves its responsibility to ensure the integrity of the Annual Report. In the Board’s opinion, the report addresses all material issues and matters and fairly presents the Group’s performance for the financial year 2019.

CROSS REFERENCES



Indicates where more detail can be accessed elsewhere in this report

We value and appreciate all feedback to help make our future reports more relevant to our stakeholders. Please direct your comments and questions to:

Email: groupcomms@fn.com.my **Phone number:** +603-9235 2288

Mail:
Communications & Corporate Affairs Department,
 No. 3, Jalan Metro Pudu 1, Fraser Business Park,
 Off Jalan Yew, 55100 Kuala Lumpur

WWW.FN.COM.MY



Contact Us

Who We Are

Fraser & Neave Holdings Bhd (F&NHB or the Group) is listed on Bursa Malaysia's Main Board and is amongst the region's oldest and most established companies. Founded in 1883 to produce carbonated soft drinks by John Fraser and David Chalmers Neave – from whom the 'F&N' initials are derived – the Group has grown to be an iconic household name that is trusted to provide 'Pure Enjoyment, Pure Goodness' through its wide portfolio of well-loved brands.

A Syariah-compliant company, the Group has an annual turnover in excess of RM4 billion from its core businesses in the manufacturing, sale and marketing of beverages and dairy products. Today, the Group is one of the largest beverage manufacturers and distributors in the region with brands such as 100PLUS, F&N Fun Flavours, F&N NutriSoy, F&N SEASONS, F&N ICE MOUNTAIN, BORNEO, OYOSHI, est Cola and RANGER.

Within the dairies line, we produce sweetened condensed and evaporated milk, as well as packaged milk and juice products under the F&N, TEAPOT, Gold Coin, F&N Magnolia, FARMHOUSE and F&N Fruit Tree brands. F&N is also an exclusive manufacturer, marketer and distributor of Carnation, Cap Junjung and IDEAL canned milk products in Malaysia, Singapore, Thailand, Brunei and Laos.

Our products are exported to 75 countries across the globe.



Our Story

136 years ago, two visionaries, John Fraser & David Chalmers Neave formed The Singapore and Straits Aerated Water Company to produce carbonated soft drinks. This company eventually became one of the region's food and beverage giants, Fraser & Neave (F&N). Today, F&N is synonymous with high quality and halal-compliant products, that is trusted by generations.



Thank You

In this year's report, we introduce some of our partners that are delivering F&N's Pure Enjoyment, Pure Goodness to our consumers.

We would like to extend our appreciation to the individuals quoted in this annual report for sharing their thoughts on how we create value together to delight their customers.



Mr. Sawat Puenggarm

Owner, Wat Coffee – Bangkok, Thailand



Mrs. Asmah binti Hj Ibrahim Astar

Owner, Asma Cake House – Kuching, Malaysia



Mr. Edric Seng Eong Kee

Owner, GI Grade Island Café – Penang, Malaysia



Mrs. Ampan Radadok Q Ting

Owner, Sor Nor Coffee – Bangkok, Thailand



Emil Kachchap

Division Manager of International Relations, Farm Chokchai – Pakchong, Nakhon Ratchasima, Thailand

VISION

“ To become the leading total beverage company in Malaysia and the region ”

MISSION

“ To provide superior returns to our shareholders, excellent value for our customers and a rewarding career for our employees ”



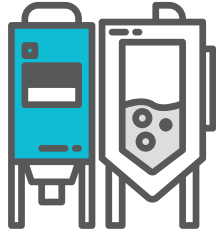
OUR BRANDS



F&NHB at A Glance

8

cutting-edge
plants



Beverage:

Shah Alam, Kuching,
Kota Kinabalu

Dairy:

Pulau Indah, Rojana,
Pak Chong

Mineral Water:

Bentong, Matang

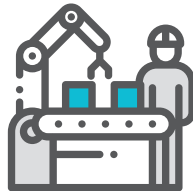
Extensive network coverage with

>220,000

Outlets in Malaysia, Thailand,
Cambodia and Laos

Food and beverage powerhouse

in the ASEAN region
with market-leading
brands





20 brands
in **13** categories



100%
Halal-certified
products

RM 4
billion 
annual turnover

EXPORT MARKET:

75
countries
worldwide

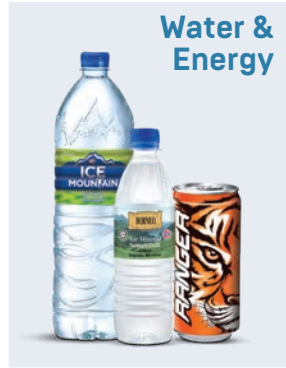
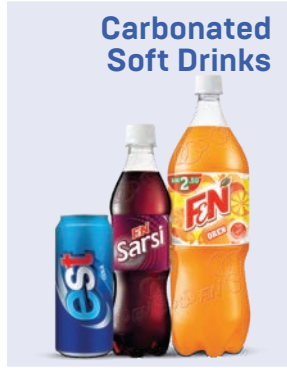
TRUSTED BY
GENERATIONS FOR:

136
years

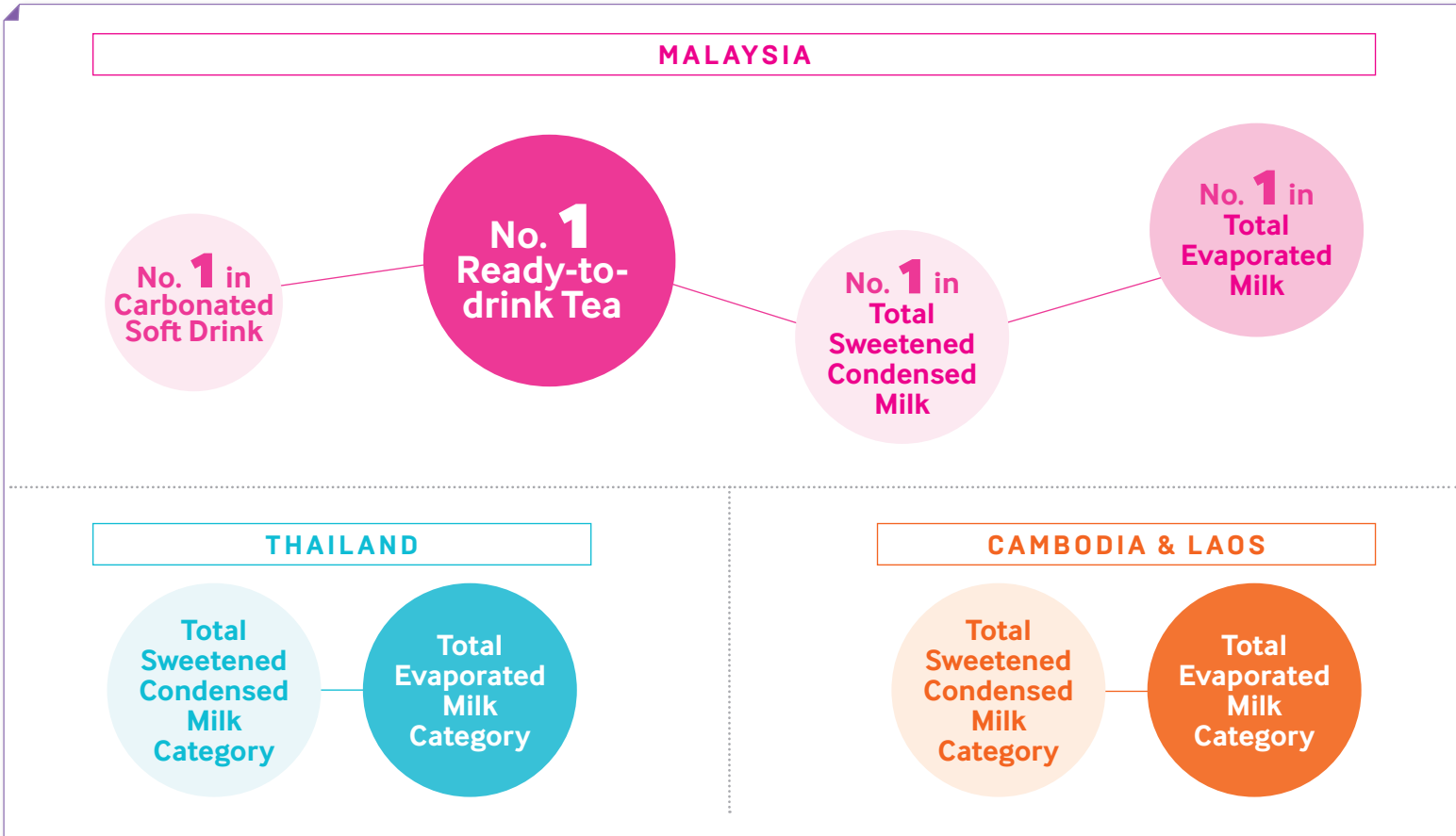
WORK FORCE:

2,600

OUR PRODUCT CATEGORIES



OUR MARKET LEADING POSITIONS



Marketplace Awards

- FDA Quality Award 2019 from the Thai Food & Drug Administration for seven consecutive years (F&N Dairies Thailand – Rojana)
- QUDAL – Quality Medal 2018/2019 – Soft Drink by ICERTIAS – Internal Certification Association (Fraser & Neave Holdings Bhd)
- 2019 Industry Excellence Award – Consumer Products & Services in National Corporate Report Award (Fraser & Neave Holdings Bhd)
 - Finalist of Asia’s Best First Time Sustainability Report in the Asia Sustainability Reporting Awards 2018 (Fraser & Neave Holdings Bhd)
 - Superbrands Malaysia 2019 (Fraser & Neave Holdings Bhd)
 - 8th Gold Award – Non-alcoholic Beverage in Putra Brand Awards 2019 (100PLUS)
 - International Innovation Awards 2018 in Product, Service & Solution and Organisation & Culture (F&N SEASONS)

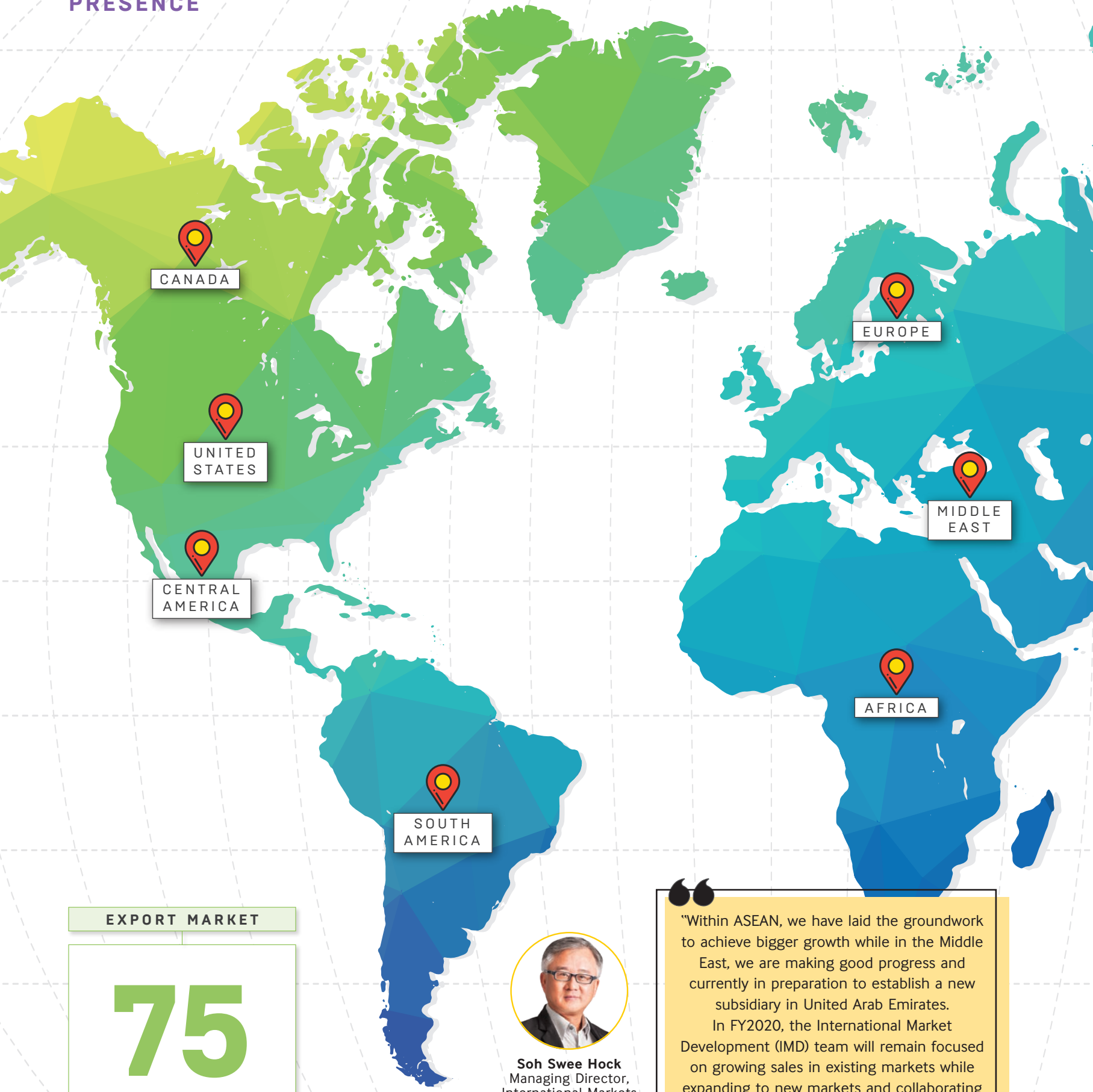
Workplace Awards

- 1st Runner-up in Graduates’ Choice Award 2019 - Most Attractive Employer in FMCG (Fraser & Neave Holdings Bhd)
- Malaysia Best Employer Brand Awards 2019 and Asia Best Employer Brand Awards 2019 from Employer Branding Institute (Fraser & Neave Holdings Bhd)
- National Occupational Health & Safety Award 2019 from the Ministry of Labour, Thailand (F&N Dairies Thailand – Rojana)

Environmental Awards

- CSR-DIW Continuous Award 2019 from the Ministry of Industry, Thailand for 9 consecutive years (F&N Dairies Thailand)
- Thailand Kaizen Award 2019 – Gold & Silver Medal from Technology Promotion Association (Thailand – Japan) (F&N Dairies Thailand – Rojana)
- 3Rs+ Award 2019 from the Department of Industrial Works, Thailand (F&N Dairies Thailand – Pak Chong)
- Best Practices on Solid Waste Management 2018 from Solid Waste Corporation Malaysia (F&N Dairies Manufacturing – Pulau Indah)

OUR GLOBAL PRESENCE



EXPORT MARKET

75
COUNTRIES
WORLDWIDE



Soh Swee Hock
Managing Director,
International Markets
Development

“Within ASEAN, we have laid the groundwork to achieve bigger growth while in the Middle East, we are making good progress and currently in preparation to establish a new subsidiary in United Arab Emirates. In FY2020, the International Market Development (IMD) team will remain focused on growing sales in existing markets while expanding to new markets and collaborating with suitable overseas partners to expand our Export sales channel”

Overview



EXPORT HIGHLIGHTS:

TOP EXPORTED PRODUCTS:



- Condensed Milk and Evaporated Milk

DIFFERENTIATION IN PACKAGING FORMAT CATERING TO THE DIFFERENT NEEDS OF OUR CONSUMERS:



- Stick pack
- 2.5kg pouch
- 20kg bag-in-box (BIB)



- 7 new export countries in FY2019




- Remain committed to achieving target Group export sales of RM800 million by 2020


CONTRIBUTION OF TOTAL EXPORTS FY2019

17%
GROUP REVENUE

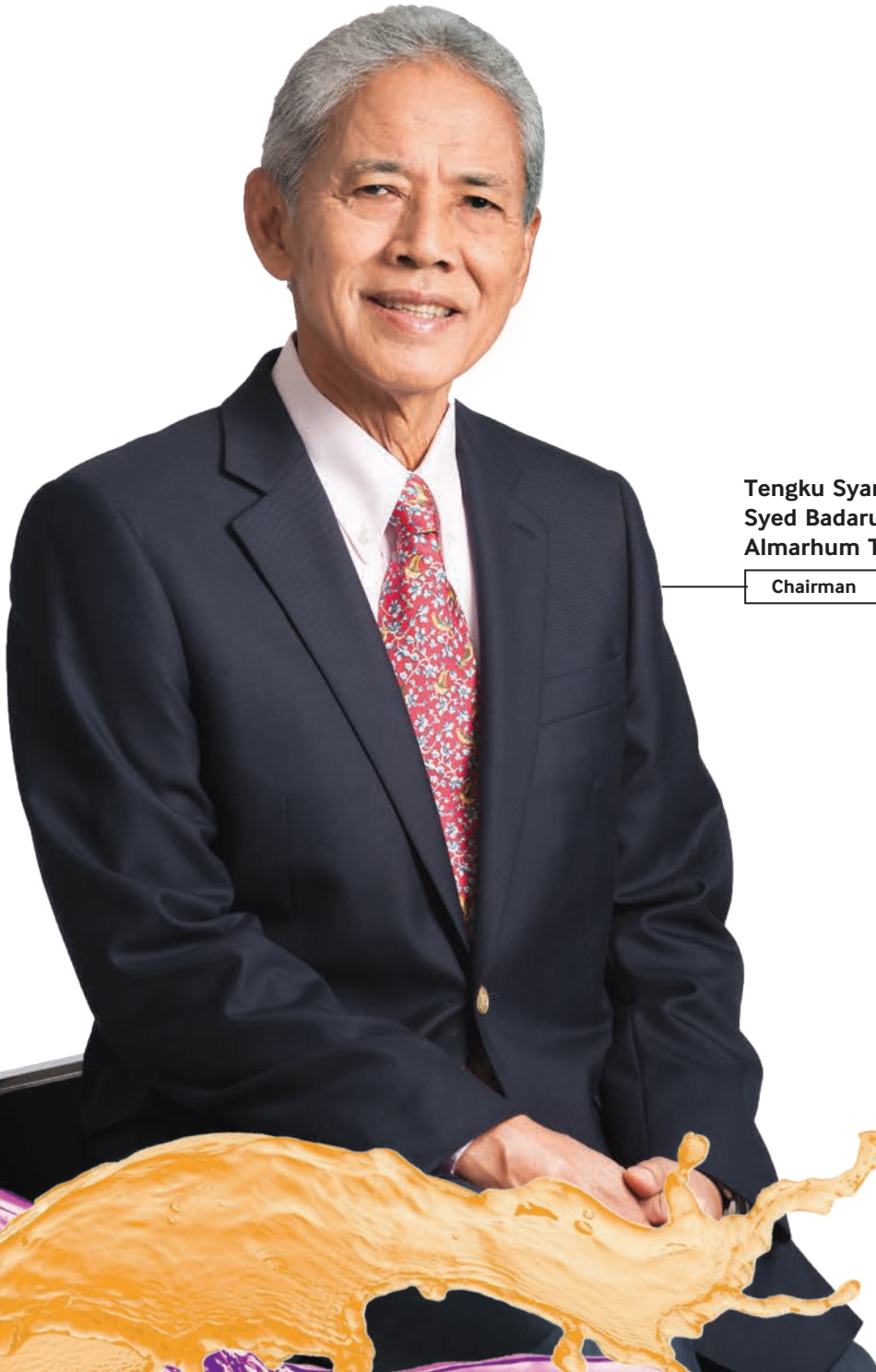
13%
GROUP OPERATING PROFIT

CONTRIBUTION OF EXPORT REVENUE TO SEGMENT REVENUE FY2019

 **16%**
F&B MALAYSIA

 **17%**
F&B THAILAND

CHAIRMAN'S MESSAGE



Tengku Syarif Bendahara Perlis
Syed Badarudin Jamalullail Ibni
Almarhum Tuanku Syed Putra Jamalullail

Chairman

Dear Shareholders and Stakeholders,

Fn behalf of the Board, it gives me great pleasure to present an overview of our performance for the financial year ended 30 September 2019 (FY2019). Although the implementation of excise duty on sweetened beverages in Malaysia and volatile export environment resulted in some reprioritisation of initiatives, Fraser & Neave Holdings Bhd (F&NHB or the Group) has once again proved our resilience.

Overview

Over the decades, we have developed an agility to adapt to ever-changing conditions. This, together with a diverse product portfolio, balanced geographical footprint and strategies outlined for our three business pillars – Food & Beverages Malaysia (F&B Malaysia), Food & Beverages Thailand (F&B Thailand) and Exports – enabled us to deliver another solid financial scorecard for FY2019.

Focus on our growth drivers of Innovation, Cost Competitiveness and Excellence in Execution has led to an overall improvement in sales performance for the Group. F&NHB's revenue for the year increased by 5.3 per cent to RM4.08 billion. Supported by favourable commodity prices and internal efficiencies, Group profit before tax rose 25.7 per cent, crossing the half billion Ringgit mark for the first time (excluding divestment gains) to reach RM533.0 million.

VALUE CREATION FOR OUR STAKEHOLDERS

We are driven to perform well to support our business objectives as well as to create sustainable value for our key stakeholders including our shareholders, consumers, customers, trade partners, employees and the communities where we operate in.

I am pleased to share that, for FY2019, we are declaring a total dividend of 60.0 sen per share (2018: 57.5 sen per share). This comprises an interim single tier dividend of 27.0 sen per share amounting to approximately RM99.0 million, which was paid on 13 June 2019; and a final dividend of 33.0 sen per share, if approved at our Annual General Meeting. Our share price, meanwhile, has continued to perform steadily.

We exist for our consumers and place the highest priority on delighting them with our products as we stay true to our brand promise of 'Pure Enjoyment, Pure Goodness'. This year, we focused more intently on catering to demand for healthier choices and successfully reformulated a large portion of our ready-to-drink (RTD) beverages to below 5g sugar per 100ml, representing 90 per cent of the ready-to-drink beverages volume we sold today. The key achievement is maintaining the great taste that our consumers love.

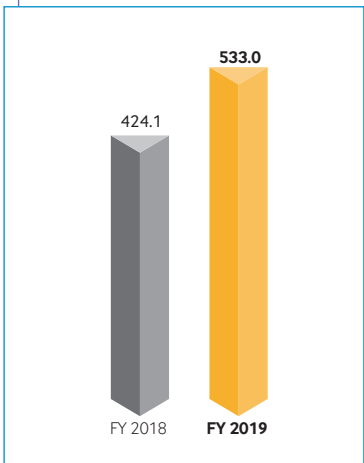
Our trade partners are important to our success, serving as a conduit to our consumers. Striving to be a partner of choice, we made a conscious decision to deal with more customers directly to ensure the best quality service and build loyalty along with strengthened relationships. Many of our distributors and customers have been serving F&NHB for generations. We truly cherish these business partners and seek to ensure their continuous growth with the Group.

The Board and management are in complete unison when we say that our people are the most important driver of the company's growth. To become the leading total beverages player in the region, we rely on the capabilities, creativity and collaboration of our people. Accordingly, we nurture our talent and provide development opportunities that support their professional ambition.

Placing top priority on our employees' well-being, F&NHB enhanced our health, safety and environment (HSE) framework this year by setting up Safety and Health Committees at all our administrative and sales offices. We have also incorporated HSE indicators as shared key performance indicators (KPIs) for all executives to further reinforce the HSE culture in our organisation.

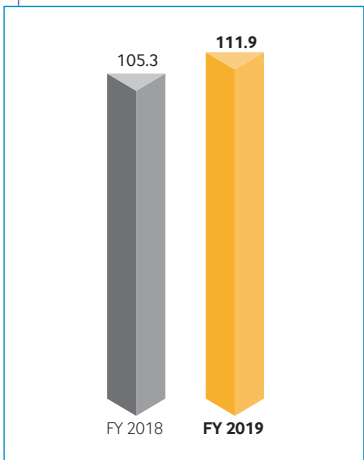
Profit Before Tax
(RM million)

+25.7%



Basic Earnings
per Share (Sen)

+6.3%



**DIVIDEND
FOR THE YEAR**

**60 sen
per share**

CHAIRMAN'S MESSAGE

RM198,300 was awarded to children of employees who attained excellent academic and co-curricular achievements this year through F&N Chairman's Award.



As a measure of appreciation to our employees, whom we consider as extended family, since 2003 F&NHB has been presenting the Chairman's Award to their children to motivate them to excel. A total of RM198,300 was awarded to 106 children who attained excellent academic and co-curricular achievements this year.

We also continue to undertake programmes which serve to create greater social equity through strengthening of vulnerable communities to reduce inequalities of opportunities; and promoting a healthy nation through sports development and advocating an active lifestyle.

SUSTAINABILITY AT THE CORE

The values we create for our stakeholders form one component of good environmental, social and governance (ESG) practices which investors look for today. More importantly, our strategic decisions are guided by ESG principles because they safeguard our long-term sustainability. We had set clear 2020 Sustainability Goals, and I am pleased to share that we are making good headway in achieving our targets.

A healthy environment is critical because it affects the quality of our life. We are playing our part in this regard through our school recycling programme and efforts to minimise our carbon footprint across our value chain. This year, the number of schools in the programme has more than doubled the previous number, with 756 participation nationwide while the volume of recyclable waste collected more than quadrupled. Through this programme, we are nurturing a future generation of environmental conscious consumers who realise that the way we live and the choices we make have a strong bearing on the preservation of our planet.

More directly, F&NHB is reducing as far as possible our usage of natural resources and energy. I am particularly delighted by the fact that we are gravitating towards a circular economy. This year, we invested in a solar roof at our plant in Thailand. Following its successful implementation, we will be installing similar systems in other facilities.

F&NHB is also one of the strongest corporate advocates of healthy lifestyles, encouraging Malaysians to take part in sports and be more physically active. Through 100PLUS, we continued to support no less than 1,000 sporting events during the year.

We believe that governance is a key component in strengthening the trust our stakeholders have in us. We continued to maintain a high level of corporate integrity as well as disclosure while adhering to the Malaysian Code on Corporate Governance 2017. We acknowledge the inherent value of diversity and will continue to leverage opportunities to further enhance our Board diversity in terms of skills, gender and experience. Meanwhile, we are happy to see the number of women in management increased to 44 per cent this year, from 41 per cent at the end of FY2018.

As a measure of our commitment to good governance, we were listed in the FTSE4Good Bursa Malaysia (F4GBM) Index for the first time this year. The F4GBM is the gold standard for overall compliance to ESG, and our inclusion in the index is something we are very proud of. F&NHB is also one of the companies under the Green Lane Policy of Bursa Malaysia Berhad which is a privilege awarded to selected companies with good corporate governance practices.



To read more about how we deliver value through Innovation, Human Capital Development and Social Collaboration, please refer to pages 032 to 065 in our Sustainability Report.

Equally encouraging is our ranking in the Minority Shareholder Watchdog Group (MSWG)'s Top 100 Companies for CG Disclosure, which improved from 67 in FY2018 to 51; and from 42 for Overall CG & Performance to 28.

AWARDS & RECOGNITION

The quality of our products, our work culture and governance are reflected in the number of awards we continue to garner.

100PLUS once again did us proud by winning its eighth Gold for Non-alcoholic Beverages in the Putra Brand Awards 2019. In the meantime, F&N SEASONS was presented the International Innovation Awards (IIA) 2018 by Enterprise Asia.

Further reflecting our quality promise, F&NHB received the QUDAL – Quality Medal for Soft Drinks from the Internal Certification Association (ICERTIAS) while F&B Thailand won the FDA Quality Award from the Thailand Ministry of Public Health's Food and Drug Administration for the seventh consecutive year.

In terms of production, our manufacturing plant in Pulau Indah was recognised for Best Practices in Solid Waste Management 2018 by Solid Waste Corporation (SWCorp). At the same time, F&B Thailand won Gold and Silver Medals in the Thailand Kaizen Award 2019 for continuous improvement and innovative programmes.

Our human capital practices are also gaining greater industry recognition. We were the first runner-up in the Fast-Moving Consumer Goods category at the Malaysian Graduates' Choice Awards 2019. In addition, we were awarded Asia's Best Employer Brand and Malaysia's Best Employer Brand by the Employer Branding Institute.

It also gives me great pleasure to share that our efforts to build trust with stakeholders through transparency, quality and relevance of our disclosures has been rewarded with the 2019 NACRA Industry Excellence Award for the Consumer Products and Services category.



For more industry awards, refer to page 011 of our Annual Report.

BUILDING A LEGACY FOR FUTURE GENERATION

F&NHB has stayed the course for more than a century due to the strategic direction of our succession of leaders, ensuring continued relevance. Today, we are once again entering a new era as we announced our plan to invest approximately RM650 million to establish an integrated dairy farm, subject to approval from relevant authorities on the proposed acquisition of Ladang Chuping, Perlis.

The integrated dairy farm will propel the Group's ambition of becoming a major player in the health and wellness segment, with fresh milk as our new pillar of growth. I am particularly excited about this initiative because of the immense value it will create not only for the Group but also to the nation and all Malaysians.

While enabling us to build a new business pillar for sustained growth, we will be greatly enhancing local production of affordable fresh milk, helping the country become self-sufficient in meeting Malaysians' nutritional needs. At the same time, we would be contributing to economic development by boosting the local agriculture sector. Through this venture we would once again be reinforcing the F&N brand as a trusted partner to our valued consumers and society more generally, supporting the multifarious needs of Malaysians.



ACKNOWLEDGEMENTS

I would like to acknowledge our management for their foresight and boldness in initiating our new venture into dairy farming. At the same time, I would like to express my gratitude to all our employees for always giving their best, working as one strong team to deliver our goals.

To my colleagues on the Board, thank you for your time, commitment and wise counsel. To all other stakeholders, we highly value your contributions to the Group which underline our sustainability. We look forward to your continued support as we increase our emphasis on creating value for you.

Tengku Syarif Bendahara Perlis
Syed Badarudin Jamalullail Ibni
Almarhum Tuanku Syed Putra Jamalullail
 Chairman

GROUP FINANCIAL HIGHLIGHTS 2019

REVENUE:

RM4,077
million

PROFIT BEFORE TAX (PBT):

RM533
million

PROFIT FOR THE YEAR:

RM410
million

PBT ON REVENUE:

13.1%

BASIC EARNINGS PER SHARE:

111.9 sen

SHAREHOLDERS' EQUITY:

RM2,529
million

NET ASSETS PER SHARE:

RM6.90

RETURN ON SHAREHOLDERS' EQUITY:

16.2%

DEBT TO EQUITY RATIO:

4.9%

MARKET CAPITALISATION
as at 30 November 2019

RM12.7
billion

SHARE CAPITAL:

RM817
million

DIVIDEND PER SHARE:

60.0 sen*



* Included proposed dividend of 33.0 sen, which will only be recognised in the financial statements upon shareholders' approval.



Food & Beverages Malaysia

Food & Beverages Thailand

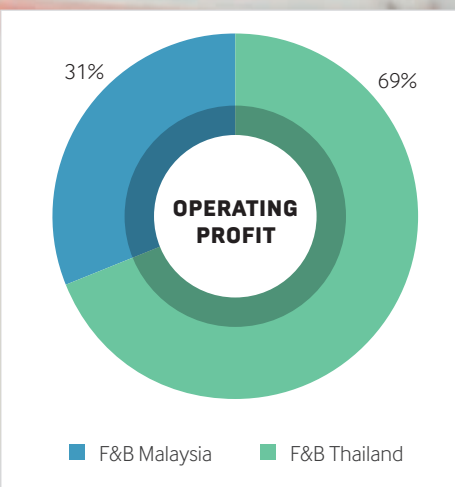
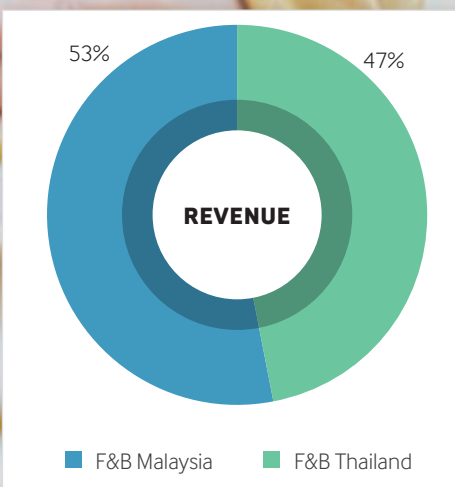
Revenue:
RM2.2 billion

Revenue:
RM1.9 billion

Operating Profit:
RM161 million

Operating Profit:
RM362 million

BY BUSINESS SEGMENTS



CORPORATE INFORMATION

BOARD OF DIRECTORS

- Y.A.M. Tengku Syarif Bendahara Perlis Syed Badarudin Jamalullail Ibni Almarhum Tuanku Syed Putra Jamalullail (Chairman)
- Mr. Lee Meng Tat
- Mr. David Siew Kah Toong
- Mr. Lee Kong Yip
- Y.Bhg. Dato' Johan Tazrin bin Hamid Ngo
- Y.Bhg. Dato' Jorgen Bornhoft
- Mr. Hui Choon Kit
- Puan Aida binti Md Daud
- Puan Faridah binti Abdul Kadir
- Y.Bhg. Datuk Mohd Anwar bin Yahya
- Y.Bhg. Datuk Kamaruddin bin Taib

COMPANY SECRETARY

- Mr. Timothy Ooi Aik Tuan
Licence No: LS0010357
SSM PC No: 201908002732

GROUP EXECUTIVE COMMITTEE

Chairman

- Mr. Lee Meng Tat

Members

- Mr. Lee Kong Yip
- Y.Bhg. Dato' Jorgen Bornhoft
- Mr. Hui Choon Kit
- Y.Bhg. Datuk Kamaruddin bin Taib

SUSTAINABILITY & RISK MANAGEMENT COMMITTEE

Chairman

- Mr. Lee Kong Yip

Members

- Y.Bhg. Dato' Jorgen Bornhoft
- Mr. Hui Choon Kit
- Puan Aida binti Md Daud

AUDIT COMMITTEE

Chairman

- Mr. David Siew Kah Toong

Members

- Y.Bhg. Dato' Johan Tazrin bin Hamid Ngo
- Mr. Hui Choon Kit
- Y.Bhg. Datuk Mohd Anwar bin Yahya

NOMINATING COMMITTEE

Chairman

- Y.Bhg. Dato' Johan Tazrin bin Hamid Ngo

Members

- Y.A.M. Tengku Syarif Bendahara Perlis Syed Badarudin Jamalullail Ibni Almarhum Tuanku Syed Putra Jamalullail
- Mr. Lee Meng Tat
- Mr. David Siew Kah Toong
- Puan Faridah binti Abdul Kadir

REMUNERATION COMMITTEE

Chairman

- Y.A.M. Tengku Syarif Bendahara Perlis Syed Badarudin Jamalullail Ibni Almarhum Tuanku Syed Putra Jamalullail

Members

- Y.Bhg. Dato' Johan Tazrin bin Hamid Ngo
- Mr. Lee Meng Tat
- Mr. David Siew Kah Toong
- Puan Faridah binti Abdul Kadir

SHARE BUY-BACK COMMITTEE

Chairman

- Y.A.M. Tengku Syarif Bendahara Perlis Syed Badarudin Jamalullail Ibni Almarhum Tuanku Syed Putra Jamalullail

Members

- Mr. Lee Kong Yip
- Puan Aida binti Md Daud
- Y.Bhg. Datuk Mohd Anwar bin Yahya

REGISTERED OFFICE

Level 3A, F&N Point
No. 3, Jalan Metro Pudu 1
Fraser Business Park, Off Jalan Yew
55100 Kuala Lumpur, Malaysia
Telephone No.: 603-9235 2288
Facsimile No.: 603-9222 3779

AUDITORS

KPMG PLT

Level 10, KPMG Tower
8 First Avenue, Bandar Utama
47800 Petaling Jaya
Selangor Darul Ehsan

SHARE REGISTRAR

Tricor Investor & Issuing House Services Sdn Bhd

Unit 32-01, Level 32, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur, Malaysia
Telephone No.: 603-2783 9299
Facsimile No.: 603-2783 9222
E-mail: is.enquiry@my.tricorglobal.com
Website: www.tricorglobal.com

Customer Service Centre:

Unit G-3, Ground Floor, Vertical Podium
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur

PRINCIPAL BANKERS

- OCBC Bank (Malaysia) Berhad
- Deutsche Bank (Malaysia) Berhad

STOCK EXCHANGE

Bursa Malaysia Securities Berhad:

Main Market

Stock Name: F&N

Stock Code: 3689

Stock Sector: Consumer Products & Services

**FOOD & BEVERAGES
MALAYSIA**



100%

F&N Beverages Manufacturing Sdn Bhd

100%

Borneo Springs Sdn Bhd

100%

F&N Beverages Marketing Sdn Bhd

100%

F&N Dairies Manufacturing Sdn Bhd

100%

F&N Dairies Distribution (Singapore) Pte Ltd

100%

F&N Marketing (B) Sdn Bhd

100%

Lion Share Management Limited

100%

F&N Dairies (Malaysia) Sdn Bhd

100%

Premier Milk (Malaya) Sdn Berhad

**FOOD & BEVERAGES
THAILAND**



100%

F&N Dairies (Thailand) Limited

PROPERTY

100%

F&N Properties Sdn Bhd

100%

Greenclipper Corporation Sdn Bhd

100%

Nuvak Company Sdn Bhd

100%

Utas Mutiara Sdn Bhd

100%

Tropical League Sdn Bhd

70%

Lettricia Corporation Sdn Bhd

50%

Vacaron Company Sdn Bhd

OTHERS

100%

Fraser & Neave (Malaya) Sdn Bhd

100%

F&N Capital Sdn Bhd

100%

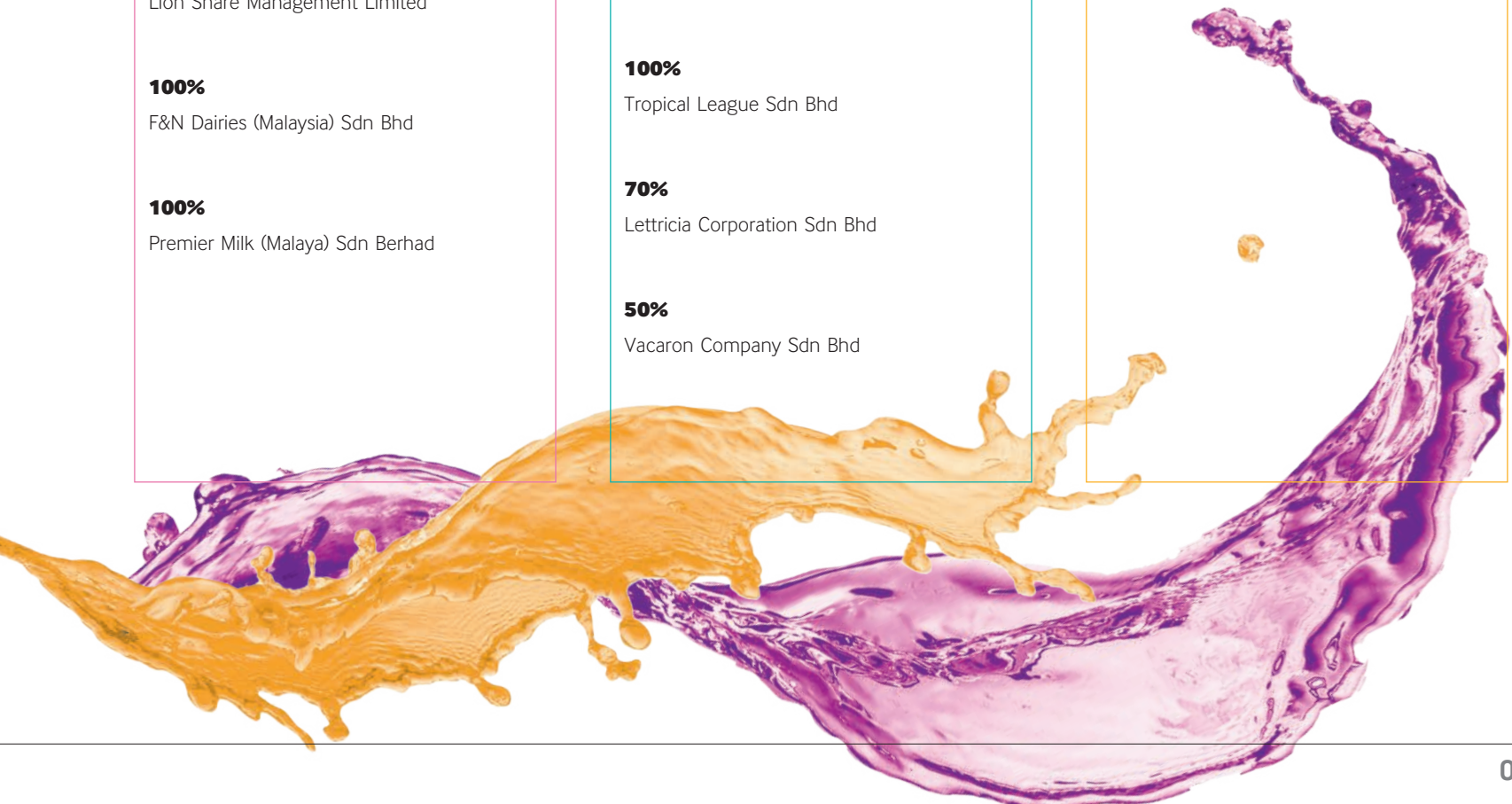
Elsinburg Holdings Sdn Bhd

100%

F&N AgriValley Sdn Bhd
(formerly known as Rimba Perkasa Sdn Bhd)

27.19%

Cocoaland Holdings Berhad



KEY MILESTONES

1883 to
1965

1883



The Singapore and Straits Aerated Water Company was founded by our founding fathers, John Fraser and David Chalmers Neave.

1898



The Singapore and Straits Aerated Water Company went public under its present name, Fraser and Neave, Limited on 27 January 1898.

1913



By this year, F&N had branches across the peninsula, including Kuala Lumpur, Melaka, Seremban, Ipoh and Penang.

1962

The Kuala Lumpur plant commenced its operations.

1965



The first F&N soft drinks plant in East Malaysia was opened in Kuching.

1983 to
1965

1983



F&N celebrated its 100th anniversary and introduced the iconic 100PLUS brand to the market, which soon became the No.1 Isotonic Drink in Malaysia and Singapore.

1989

F&N restructured its dairy operations under F&N Dairies (Malaysia) Sdn Bhd.

1996

Soft drinks plant relocated to Shah Alam on 23 March 1996. The Group's glass, dairies and soft drinks operation in Malaysia were incorporated under the umbrella of Fraser & Neave Holdings Bhd.

2004



F&N's property division started construction on Fraser Business Park in Sungai Besi, Kuala Lumpur, Malaysia.

2007 to 2013

2007



F&N Dairies (Thailand) Limited was established.

2011

The official opening of F&N Dairies manufacturing plant in Rojana, Thailand.

2012



F&N Dairies Manufacturing plant in Petaling Jaya ceased operations after 52 years, making way for the Section 13, Petaling Jaya property development project.

2013



The official opening of F&N Dairies manufacturing plant in Pulau Indah, Malaysia.

2015 to 2019

2015

The Group embarked on an organisational exercise to align the operations.

2017



The official launch of first-of-its-kind UHT Line at F&N Beverages manufacturing plant in Kuching, Malaysia.

2018

Celebrating 135th anniversary of F&N. The official launch of Cold-Aseptic Filling PET line at F&N Beverages manufacturing plant in Shah Alam, Malaysia.

2019

F&N entered into a conditional sale and purchase agreement to purchase 4,454 hectares of land in Chuping, Perlis, to venture into integrated dairy farming and milk production.