

Poised for sustainability

In creating a masterpiece, one requires not only exceptional craftsmanship but also an equally exceptional state-of-mind that is prepared and attuned to achieving perfection.

At F&N, we are always prepared to rise above the challenges in our quest for consistent growth and sustainability. In the spirit of entrepreneurship and risk-taking, we venture ahead in an ever changing business landscape with preparedness and vigilance, every step of the way.

Financial Calendar

Announcement of Financial Results

First quarter	03 February 2012
Second quarter	07 May 2012
Third quarter	07 August 2012
Fourth quarter	08 November 2012

Dividend

Interim	
• Announcement	07 May 2012
• Entitlement	05 July 2012
• Payment	01 August 2012
Proposed Final & Special Dividend	
• Announcement	28 December 2012
• Entitlement	31 January 2013
• Payment	27 February 2013

Press Conferences & Analyst Briefings Held

Half Year	08 May 2012
Full Year	09 November 2012

General Meeting

Annual	23 January 2013
--------	-----------------



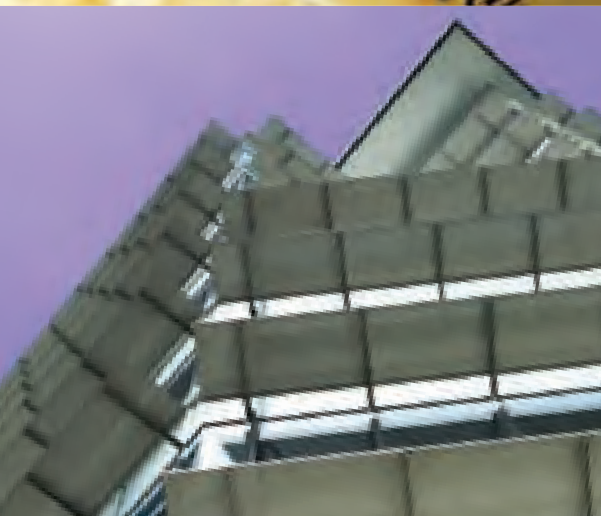
SOFT DRINKS



DAIRIES MALAYSIA



DAIRIES THAILAND



PROPERTY

Contents

002	Five Years' Statistics Group Financials
003	Five Years' Statistics Group Financial Charts
	Corporate Review
006	Chairman's Statement
010	Profile of Board of Directors
016	Corporate Information
017	Corporate Structure
	Business Review
020	CEO's Message
026	Soft Drinks
034	Dairies Malaysia
042	Dairies Thailand
050	Property
	Corporate Sustainability
054	Sustainability Principles and Practise
	Corporate Governance
068	Statement on Corporate Governance
074	Report on Audit Committee
077	Statement on Internal Controls
079	Statement on Directors' Responsibility
	Financial Statements
082	Directors' Report
088	Statement by Directors and Statutory Declaration
089	Independent Auditors' Report
091	Income Statements
092	Statements of Comprehensive Income
093	Statements of Financial Position
095	Statements of Changes in Equity
097	Statements of Cash Flows
100	Notes to the Financial Statements
173	Supplementary Information
	Other Information
176	List of Properties
179	Shareholdings Statistics
181	Share Price Charts
	Notice of Annual General Meeting
	Proxy Form

Five Years' Statistics

Group Financials

Year Ended 30 September	2012	2011	2010	2009	2008
-------------------------	------	------	------	------	------

Results (RM million)*

Revenue	3,238.8	3,915.4	4,004.7	3,737.1	3,674.2
Profit before taxation (PBT)	230.2	463.7	^777.9	299.8	239.7
Attributable profits	274.0	383.1	^695.3	224.4	166.8

Dividend

Per share						
- Earnings - basic	(sen)	75.9	106.9	195.1	63.0	46.8
- Earnings - diluted	(sen)	75.4	106.0	194.2	62.9	46.8
- Dividend - net	(sen)	**58.0	97.0	164.5	41.8	40.1
- Dividend - cover	(times)	1.3	1.1	1.2	1.5	1.2

Balance Sheet (RM million)

Share capital	363.0	360.4	357.3	356.5	356.5	
Shareholders' equity	1,554.3	1,558.8	1,796.5	1,293.1	1,182.2	
Total assets	2,606.3	2,475.8	2,968.9	2,759.9	2,514.1	
Long term borrowings	-	150.0	150.0	360.4	359.4	
Net assets per share	(RM)	4.28	4.33	5.03	3.63	3.32

Ratio

PBT on revenue	(%)	7.1	11.8	19.4	8.0	6.5
Return on shareholders' equity	(%)	17.6	24.6	38.7	17.4	14.1
Net debt to equity ratio	(%)	12.6	-	-	26.7	20.1

* Results of financial year 2008, 2009 and 2010 were on a total group basis, which include continuing and discontinued operations.

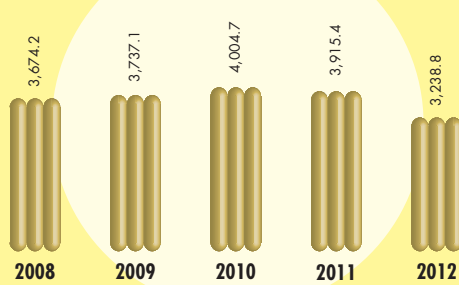
** Included proposed dividend of 38 sen, which will only be recognised in the financial statements upon shareholders' approval.

^ Included exceptional gain on divestment of glass container business of RM382 million

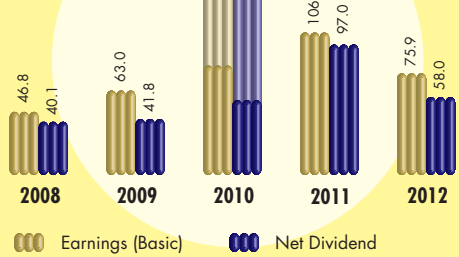
Five Years' Statistics

Group Financial Charts

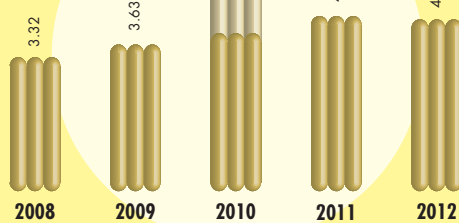
Revenue
(RM million)



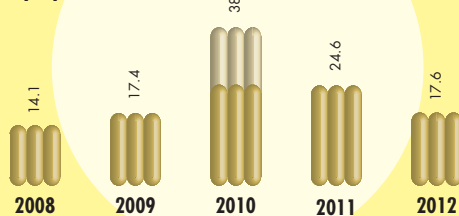
**Earnings Per Share/
Net Dividend**
(sen)



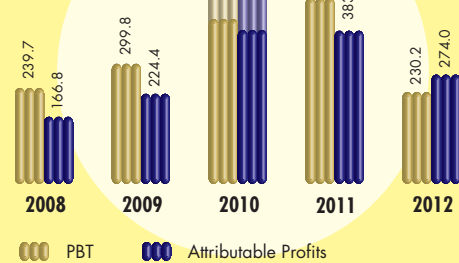
Net Assets Per Share
(RM)



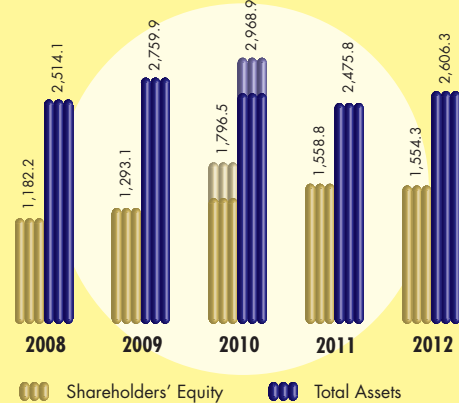
**Return On Shareholder's
Equity (%)**



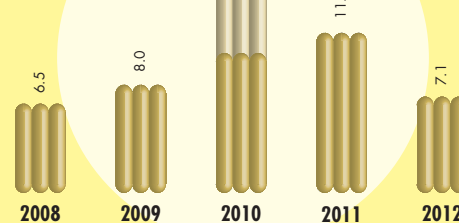
**PBT/
Attributable
Profits**
(RM million)




Shareholders' Equity/ Total Assets
(RM million)



PBT On Revenue
(%)



Gain on divestment of glass container business



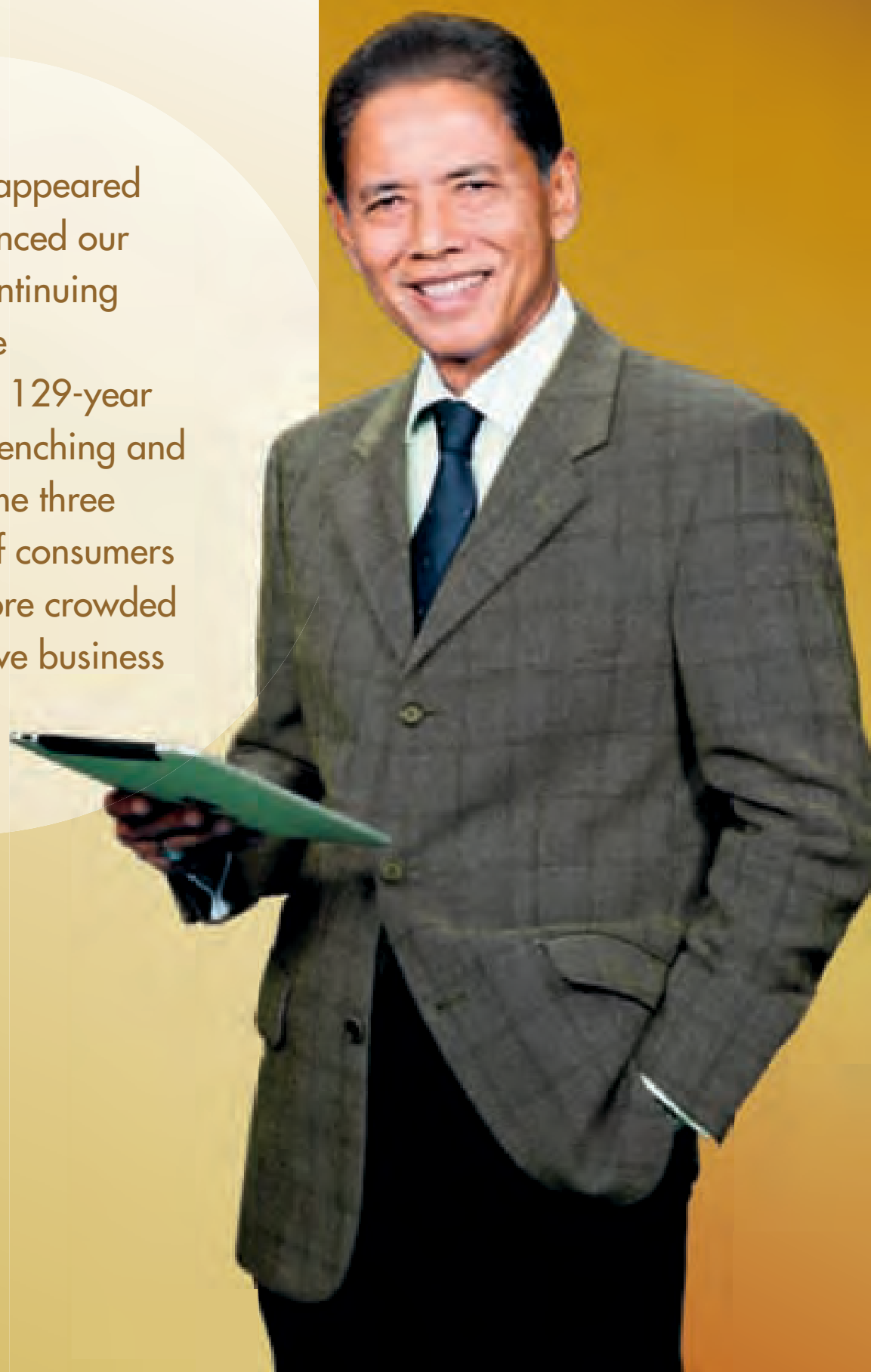
The art of violin making is indispensable to the expression of great works of music. It is more than the mere construction of a violin. The master violin-maker is a sculptor, an engineer, an architect and a musician. Our mission is beyond deliverable performance to continue to grow our businesses with our combined talents and expertise.

CORPORATE REVIEW

- 006** Chairman's Statement
- 010** Profile Of Board Of Directors
- 016** Corporate Information
- 017** Corporate Structure

Chairman's Statement

A new dawn appeared as we commenced our journey by continuing to build on the success of our 129-year enterprise, quenching and refreshing some three generations of consumers in an even more crowded and competitive business environment.



Increased global uncertainty, in particular the continuing Euro debt crisis and recently, the region's economic and political uncertainties continue to cast a shadow over the near-term economic outlook of the ASEAN and Asia Pacific region.

Nevertheless, Malaysia's full year growth is forecasted to expand by 4.6 per cent to 5 per cent in 2012, driven by investment and robust domestic demand, while Thailand's economy is projected to grow to 5.7 per cent on the back of Government spending and extensive post-flood reconstruction activities as the nation recovers from its worst floods in almost 70 years.

The start of our financial year on October 1, 2011, also marked our first without the business from Coca-Cola, our business partner for the past 73 years, following the expiration of licensing agreements. A new dawn appeared as we commenced our journey by continuing to build on the success of our 129-year enterprise, quenching and refreshing some three generations of consumers in an even more crowded and competitive business environment.

Revenue for the year ended September 30, 2012, was expectedly lower at RM3.24 billion, a 17 per cent drop, while operating profit slipped 50 per cent to RM231 million from RM458 million in the corresponding period last year. Given the absence of RM544 million in revenue from the Coca-Cola business, a 200-day cessation of production at our flood-hit Dairies Thailand facility along with the recovery process of insurance claims, absence of property income and relocation of Dairies Malaysia's manufacturing operations, the dip in revenue was only 4 per cent while operating profit was 19 per cent lower relative to the same period in the previous year.

Noteworthy are the soft drinks division's 10 per cent revenue growth against non-Coca-Cola revenue from last year, and Dairies Thailand's commendable achievement in recording 79 per cent of the full year revenue achieved in the corresponding period last year, despite being shut down for almost 55 per cent of the year. Dairies Thailand maintained its supply pipeline via importation and managed to sustain its market position despite the floods. Earnings also improved in the second half of the financial year at Dairies Malaysia due to a higher export volume and improved margins from favourable input costs.

Dairies Thailand returned to full production by June 2012, and the division was rewarded for its resilience and commitment when it achieved complete recovery to resume full production one month ahead of schedule. The Thai Food and Drug Administration awarded Dairies Thailand a certificate of recognition for being the fastest to recover and its outstanding achievement in teamwork and strength. The insurance claims process is ongoing and to date, we have obtained approval on claims totaling RM110 million, of which RM92.5 million has been received.

Delivering Value to Shareholders

As in the past, the Board will endeavour to maintain a dividend payout quantum that is commensurate with the Group's performance. The directors recommend a final single tier dividend of 23 sen per share together with a special single tier dividend of 15 sen per share. If approved by shareholders at the forthcoming Annual General Meeting, the total dividend for the year would be 58 sen.

The payout ratio of the ordinary dividend mirrors the level paid out in the last financial year. The special dividend is part of the Board's plan to achieve an optimal capital structure for the Group.

Chairman's Statement

Investments Ahead of the Curve

After 52 illustrious years of manufacturing at its Section 13 facility, Dairies Malaysia ceased operations and completed a seamless transition to the state-of-the-art, integrated cannery, processing and filling facility at the Selangor Halal Hub in Pulau Indah in September 2012.

Besides endowing Dairies Malaysia with a best-in-class amongst condensery operations in the world, enhanced capabilities and capacity, the plant reinforces our 'Halal' credentials to capitalise on the relatively untapped markets of the Middle East, Africa and Indonesia.

Investments in technology continue to be a primary enabler for us to optimise efficiencies and output for faster response across our extensive distribution network. We will also continuously deepen and widen the penetration and pervasiveness of our products in all trade channels.

The comradeship, innovativeness and dedication of our Thai employees helped accelerate total plant and market recovery efforts as the Group swiftly implemented flood mitigation measures at the Rojana plant to minimise future disruptions due to floods.

Corporate Governance

The Group is driven by the commitment of its Board of Directors and management, and we strive continuously to build a culture of responsibility, accountability, transparency, excellence and trust in people. A sound internal control system and policies are in place to ensure the Group's long term viability and to protect shareholders' value.

A formal evaluation process to assess the effectiveness of the Board as a whole was implemented and conducted by an external consultant. The Board's ratings were especially noteworthy in the areas of corporate social responsibility and board composition, which was well balanced and appropriate.

To further strengthen our corporate governance, the Board of Directors has adopted the Singapore Exchange Listing Ruling (SGX Listing rule 719(1)), which requires companies listed on the SGX to have a robust and effective system of internal controls that address financial, operational and compliance risks. This is by virtue of Fraser & Neave Holdings Bhd being a subsidiary of Fraser and Neave, Limited.

Corporate Sustainability

In 2012, the Group undertook a concerted effort to develop a sustainability roadmap through extensive engagement with external and internal stakeholders. The roadmap outlines our principles in building long term sustainable value and aims to make a positive impact on the environment, our employees, the marketplace and the communities in which we operate.

Outlook and Prospects

While market space in the beverage landscape is now more challenging with intensified competition, we will continue to drive innovative sales and marketing initiatives across all channels to consolidate and build our leadership.

Our efforts to scale up exports and penetration into the Indochina region, comprising Vietnam, Cambodia and Laos, and into Myanmar, which recently returned to market economy, offer great potential for our dairies operations in Thailand and Malaysia. Exports of condensed and evaporated milk will be scaled up to grow within and beyond the 27 countries to which the products are currently exported.

The unveiling of the Section 13 mixed development project in mid-2013 also augurs well for the Group as it continues to unlock the value of its assets.

Acknowledgements

The Board would like to express its highest appreciation to two long-standing Directors, Tan Sri Dato' Dr. Lin See Yan and Mr. Leslie Oswin Struys, who will retire at the Annual General Meeting, for their invaluable contribution to Fraser & Neave Group over the years.

The Board also welcomes Ms. Tong Sing Eng as a board member, succeeding Mr. Huang Hong Peng as non-independent and non-executive director. Likewise, the Board thanks Mr. Huang Hong Peng for his contributions and service to the Group.

The year in review has been challenging, to say the least. I wish to thank the Board of Directors for their wise counsel to steer and guide the management through all the highs and lows. Our stakeholders have continued to be pillars of support in helping the Group achieve its objectives and targets. I would also like to extend my sincere gratitude and appreciation to our customers and partners for their unending reserve of trust and commitment, our loyal consumers who have grown with the brand over the years and our shareholders for their continued support.

I would also like to extend my appreciation to the management and staff of the Fraser & Neave Group for the important part they have played in enabling the Group to achieve a credible and positive set of results given the challenges faced in the last 12 months.

The corporate exercise at Fraser and Neave, Limited in Singapore, which is a majority shareholder of Fraser & Neave Holdings Bhd, is being closely monitored by the Board of Directors.

Endurance, be it from the standpoint of the company, brands or people, has been the cornerstone of everything we do at F&N. While our journey towards continued sustainability is constantly evolving, we will not lose sight of our ongoing vision for diversity and excellence.

Yours sincerely,

**TENKU SYARIF BENDAHARA PERLIS SYED BADARUDIN JAMALULLAIL
IBNI ALMARHUM TUANKU SYED PUTRA JAMALULLAIL**

Chairman
30 November 2012

Bahasa Malaysia and Chinese translations are available upon request. To request for a copy, kindly contact groupcomms@fn.com.my.

Board Of Directors



**Y.A.M. TENGKU SYARIF BENDAHARA PERLIS
SYED BADARUDIN JAMALULLAIL IBNI ALMARHUM TUANKU
SYED PUTRA JAMALULLAIL**

*Malaysian, age 67
Chairman of the Board, Independent and non-executive director
Chairman of the Group Executive, Nominating, Remuneration & Share Buy
Back Committees
Member of the Audit Committee*

Tengku Syed Badarudin Jamalullail graduated from Cambridge University in 1968 with a Master of Arts degree in Law & History. From 1968 to 1978, he was employed and held various executive positions in Fraser & Neave (Malaya) Sdn Bhd. Currently Tengku is involved in his family business and he is a Director of Hwang-DBS (Malaysia) Berhad, Hwang-DBS Investment Bank Berhad and Hwang Investment Management Berhad (formerly known as HwangDBS Investment Management Berhad). Tengku Syed is also a board member of Yayasan Tuanku Syed Putra, a charitable foundation and the President of Tuanku Syed Putra Dialysis Centre, Perlis.

Tengku Syed was appointed to the Board on 24 February 1987 and on 27 February 2001 was appointed its Chairman. During the financial year, he attended all the eight (8) scheduled meetings of the Board. He does not have any family relationship with any director and/or major shareholder of the Company, nor any personal interest in any business arrangement involving the Company.

Y.BHG. TAN SRI DATO' DR LIN SEE YAN

*Malaysian, age 73
Independent and non-executive director
Chairman of the Audit Committee
Member of the Group Executive & Nominating Committees*

Tan Sri Dato' Dr Lin is an independent strategy and finance consultant. Qualified as Malaysia's first Chartered Statistician, he graduated from the University of Malaya in Singapore and Harvard University (where he received 3 degrees, including a PhD in economics). He is Professor of Economics (Adjunct) Universiti Utara Malaysia and Professor of International Finance & Business (Adjunct) Universiti Malaysia Sabah, as well as an Eisenhower Fellow. He is also a Chartered Scientist, London.

Prior to 1998, he was Chairman / President and CEO of Pacific Bank and for 14 years previously, Deputy Governor of Bank Negara Malaysia, having been a central banker for 34 years. Dr Lin continues to serve the public interest; some current appointments include : member of the PM's Economic Council Working Group and a member of key Steering Committees at the Ministry of Higher Education; Economic Advisor, Associated Chinese Chambers of Commerce and Industry of Malaysia; Member, Competition Appeal Tribunal; Governor, Asian Institute of Management, Manila; Director on the Board of Monash University Sunway Campus Malaysia; Chairman Emeritus, Harvard Graduate School Alumni Council at Harvard University; and President, Harvard Club of Malaysia. Tan Sri advises and sits on the boards of a number of public listed and private businesses in Malaysia, Singapore and Indonesia, including Chairman, Cabot Malaysia Sdn Bhd and is Director of Ancom Berhad, Genting Berhad, Wah Seong Corporation Bhd, Jobstreet Corporation Bhd, KrisAssets Holdings Bhd and Top Glove Corporation Bhd.

Tan Sri Lin was appointed to the Board on 12 March 1996. During the financial year, he attended all the eight (8) scheduled meetings of the Board. He does not have any family relationship with any director and/or major shareholder of the Company, nor any personal interest in any business arrangement involving the Company.



MR PASCAL DE PETRINI

French, age 52

Non-independent / non-executive director

*Member of the Group Executive, Nominating,
Remuneration & Share Buy Back Committees*

Mr Pascal De Petrini graduated with a Master's degree from Mines De Nancy, France, in 1981 and a Master of Science in Management, ESSEC, France, in 1983.

Mr De Petrini has vast experience in Country and Regional General Management in a leading MNC. He joined the Danone Group in 1984 and has worked in various capacities from Project Manager-Danone France to Supply Chain Director LU (Paris). In 1998, he became the first non-Asian to head Danone Biscuits China (Shanghai) as General Manager until 2002 where he assumed another position as General Manager-Themis ERP Project for 2 years. He moved on to be the General Manager of Danone Aqua (Jakarta) from 2004-2007. His last position with Danone was as the Vice President of Danone Baby Nutrition Asia Pacific (Singapore) from 2007-2011.

Mr De Petrini is currently the Chief Executive Officer, Food & Beverage of Fraser and Neave, Limited. He oversees the performance and growth of all of the Group's beer and non-beer food and beverage businesses.

Mr De Petrini was appointed to the Board on 10 October 2011. During the financial year, he attended all the eight (8) scheduled meetings of the Board. He does not have any family relationship with any director and/or major shareholder of the Company, nor any personal interest in any business arrangement involving the Company except in his capacity as the Chief Executive Officer, Food & Beverage of Fraser and Neave, Limited, a major shareholder of the Company.



MR ANTHONY CHEONG FOOK SENG

Malaysian, age 58

Non-independent and non-executive director

Member of the Group Executive & Audit Committees

Mr Anthony Cheong Fook Seng is a member of the Institute of Chartered Accountants in England & Wales and the Institute of Certified Public Accountants in Singapore.

He has worked in the Audit & Corporate Advisory Services Division of Ernst & Young till 1989 when he joined CarnaudMetalbox Asia Ltd as Internal Audit Manager, later on assuming the position of Company Secretary. He joined the F&N Group in Times Publishing Ltd as Corporate General Manager (Group Finance) and Company Secretary in 2001. He was appointed the Group Company Secretary of the Fraser and Neave, Limited Group on 1 October 2002 and was a director from 1 February 2005 to 31 January 2008. He represents the F&N Group on the boards of a number of listed and unlisted subsidiaries.

Mr Anthony Cheong was appointed to the Board on 1 October 2002. During the financial year, he attended all the eight (8) scheduled meetings of the Board. Except for his position as the Group Company Secretary of Fraser and Neave, Limited, a major shareholder of the Company, he does not have any family relationship with any director and/or major shareholder of the Company, nor any personal interest in any business arrangement involving the Company.



Board Of Directors



MR LEE KONG YIP

Malaysian, age 68

Non-independent and non-executive director

Member of the Group Executive, Remuneration & Share Buy Back Committees

Mr Lee Kong Yip graduated from the University of Malaya with a Bachelor in Economics (Hons) majoring in statistics in 1969. He completed the Executive Program in the Graduate School of Business Administration in the University of California Berkeley, USA in 1988.

From 1969 to 1994, he held various executive positions in the Oversea-Chinese Banking Corporation Limited and its finance subsidiary, the Oversea-Chinese Finance Company Berhad. In 1995, he was appointed the Executive Vice President and director of the OCBC Bank (Malaysia) Berhad, a post he held until his retirement in April 2000. He is a director of Overseas Assurance Corporation (Malaysia) Berhad, Overseas Assurance Corporation (Holdings) Berhad, Great Eastern Life Assurance (Malaysia) Berhad, Great Eastern Capital (Malaysia) Sdn Bhd and The Great Eastern General Insurance Company Sdn Bhd.

Mr Lee was appointed to the Board on 10 May 2000. During the financial year, he attended all the eight (8) scheduled meetings of the Board. He does not have any family relationship with any director and/or major shareholder of the Company, nor any personal interest in any business arrangement involving the Company except that he is a nominee director of Fraser & Neave, Limited, a major shareholder of the Company.

Y.BHG. DATO' DR MOHD SHAHAR BIN SIDEK

Malaysian, age 65

Non-independent and non-executive director

Dato' Dr Mohd Shahar bin Sidek graduated from the University of Malaya with a Bachelor of Economics (Accounting) Hons in 1971. Upon graduation, he joined the Federal Treasury of Malaysia as Assistant Secretary. In 1980, he was transferred to INTAN as a lecturer where he completed his Masters in Economics (Public Administration) at the University of Malaya in the same year. He pursued his PhD in Public Finance at the Temple University, USA and completed it in 1989.

Upon completion of his doctorate in Finance, Dato' Dr Mohd Shahar joined the Penang State as its State Financial Officer in 1991 and held the position until 1994. He was promoted as the Director General of Biro Tata Negara in 1994. In 1997, he was posted to the Federal Treasury of Malaysia as Secretary of the Supply and Procurement Division and was transferred to MAMPU as Deputy Director General in 1999. He was promoted as Director General of the Road Transport Department in the Ministry of Transport in 2000 until his retirement in April 2003.

Dato' Dr Mohd Shahar was appointed to the Board on 30 September 2003. During the financial year, he attended all the eight (8) scheduled meetings of the Board. He does not have any family relationship with any director and/or major shareholder of the Company, nor any personal interest in any business arrangement involving the Company except that he is a nominee director of Permodalan Nasional Berhad, a major shareholder of the Company.



**Y.BHG. DATO' DR NIK NORZRUL THANI
BIN NIK HASSAN THANI**

*Malaysian, age 52
Non-independent and non-executive director*

Dato' Dr Nik Norzrul Thani holds a Ph.D. in Law from the School of Oriental and African Studies (SOAS), University of London and a Masters in Law from Queen Mary College, University of London. He read law at the University of Buckingham, United Kingdom.

Dato' Dr Nik also holds a PostGraduate Diploma in Syariah Law and Practice (with Distinction) from the International Islamic University of Malaysia. He is a Barrister of Lincoln's Inn and an Advocate & Solicitor of the High Court of Malaya. He was called to the Bar of England and Wales in 1985 and to the Malaysian Bar in 1986. He was a Visiting Fulbright Scholar, Harvard Law School in 1996 to 1997, and was formerly the Acting Dean/Deputy Dean of the Faculty of Laws, International Islamic University Malaysia.

Dato' Dr Nik is a director of KLG Glass Industrial Bhd, UMW Holdings Berhad, Manulife Holdings Berhad and several non-listed companies. Currently, Dato' Dr Nik is a practising lawyer with Zaid Ibrahim & Co. Prior to joining Zaid Ibrahim & Co., Dato' Dr Nik was with Baker & McKenzie (International Lawyers), Singapore.

Dato' Dr Nik was appointed to the Board on 7 November 2006. During the financial year, he attended five (5) out of the eight (8) scheduled meetings of the Board. He does not have any family relationship with any director and/or major shareholder of the Company, nor any personal interest in any business arrangement involving the Company except that he is a nominee director of Permodalan Nasional Berhad, a major shareholder of the Company.



Y.BHG. DATO' ANWARRUDIN BIN AHAMAD OSMAN

*Malaysian, age 69
Independent and non-executive director,
Member of the Group Executive & Audit Committees*

Dato' Anwarudin Bin Ahmad Osman graduated from the University of Malaya in 1966 with a Bachelor of Arts degree.

Upon graduation, he joined the Malaysian Civil Service in 1966 and served in the Ministry of Defence. In May 1975, he joined Petronas and served in various capacities until his retirement on 1 September 1998 as MD/CEO of Petronas Dagangan Berhad.

During the 23 years in Petronas, Dato' Anwarudin held various senior positions. He was the General Manager of Corporate Planning Division in 1984, General Manager, Human Resources Management Division in 1985 before heading the International Marketing Division of Petronas responsible for sales of crude and products and processing of crude. He was a member of the Asean Council On Petroleum (ASCOPE) technical committee for several years and spoke at the ASCOPE oil marketing management seminars and local seminars on prospects of bumiputera in the marketing and distribution industry; represented Malaysia in the OPEC/NON-OPEC dialogues from 1989 – 1991.

Currently, Dato' Anwarudin holds directorship positions in KKB Engineering Bhd, Perisai Petroleum Teknologi Bhd and in several non-listed companies. He is also Executive Vice-Chairman of Yasmin Engineering (M) Sdn Bhd.

Dato' Anwarudin was appointed to the Board on 20 January 2005. During the financial year, he attended seven (7) out of the eight (8) scheduled meetings of the Board. He does not have any family relationship with any director and/or major shareholder of the Company, nor any personal interest in any business arrangement involving the Company.



Board Of Directors



MS TONG SING ENG

*Singaporean, age 55
Non-independent and non-executive director
Member of Group Executive Committee*

Ms Tong graduated with a Bachelor of Arts Degree (Honours) from the National University of Singapore.

She has worked extensively in the food and beverage industries, covering both alcoholic and non-alcoholic as well as retail and manufacturing aspects of the category. Having worked in well-established multinational corporations including Pepsi, Bacardi Martini and A.S. Watson's Industries, between 1989 and 2011, focusing on growth markets in North Asia, South East Asia and Australia over the past decades, Ms Tong has deep understanding of both the consumer and customer dimensions of the business, specifically in marketing and commercial development across Asia Pacific.

Ms Tong currently serves as Business Development and Strategic Planning Director, Food & Beverage of the Fraser and Neave, Limited, overseeing the Division's business transformation strategies and implementation across both the core and new markets.

Ms Tong was appointed to the Board on 7 May 2012. During the financial year, she attended all the scheduled meetings of the Board. She does not have any family relationship with any director/major shareholder of the Company, nor any personal interests nor any business arrangement involving the Company except in her capacity as Business Development and Strategy Planning Director, Food & Beverage of Fraser and Neave, Limited, a major shareholder of the Company,

YB HG DATO' NG JUI SIA

*Singaporean, age 60
Executive Director
Chief Executive Officer of Fraser & Neave Holdings Bhd.*

Dato' Ng Jui Sia holds a Bachelor degree in Business Administration from the University of Singapore and is an Associate of the Institute of the Chartered Accountants in England & Wales.

Dato' Ng began his career in accounting and auditing in London and Singapore with PriceWaterhouse and has extensive general management experience operating in Hong Kong, China, South Asia, Malaysia and Singapore. He was with Carnaud MetalBox Asia before he joined the F&N group in 1995. He led a management team in F&N Coca Cola Singapore and Malaysia from 1995 till 2006 prior to his secondment to F&N's Times Publishing Ltd as CEO with an international portfolio of printing, publishing, distribution and book retailing. Dato' Ng was also a nominee director in Fung Choi Media Group Ltd., a China based company listed on the Singapore Stock Exchange and PMP Ltd, a company listed on the Australia Stock Exchange from November 2007 to July 2010.

On 1 September 2012, Dato' Ng was appointed to the Board of Coccoland Holdings Berhad. He was also appointed Independent Non-Executive director of Malaysia Smelting Corporation Berhad on 19 September 2012, an integrated producer of tin metal and tin-based products listed on Bursa Saham Malaysia and Singapore Stock Exchange.

Currently, Dato' Ng is the Chief Executive Officer of Fraser & Neave Holdings Bhd. He was appointed on 1 August 2010.

Dato' Ng was appointed to the Board on 19 January 2011. During the financial year, he attended all the eight (8) scheduled meetings of the Board. He does not have any family relationship with any director and/or major shareholder of the Company, or any personal interest in any business arrangement involving the Company.



MR LESLIE OSWIN STRUYS

Singaporean, age 75

Senior Independent and non-executive director

Member of the Audit, Nominating, Remuneration & Share Buy Back Committees

Mr Leslie Oswin Struys graduated from the University of Malaya in 1960 with a Bachelor of Arts degree in Economics.

He joined Fraser and Neave Limited in 1960 and in his career worked in numerous capacities in sales, marketing and production. He was based in various locations including KL and Ipoh and was the first Branch Manager of the new F&N bottling plant in Johor which was built in 1967. His last position was Product Manager in the soft drinks operations in Malaysia and Singapore in 1972. He was then transferred to Malaya Glass Berhad (which later became Fraser & Neave Holdings Bhd.) as its General Manager and held that position until his retirement in December 1997. He was also a director of Malaya Glass Berhad from 1985 and later of Fraser & Neave Holdings Bhd until December 1997.

Mr Struys was re-appointed to the Board on 24 May 2001. During the financial year, he attended seven (7) out of the eight (8) scheduled meetings of the Board. He does not have any family relationship with any director and/or major shareholder of the Company, nor any personal interest in any business arrangement involving the Company.



MR HUI CHOON KIT

Singaporean, age 48

(Alternate director to Pascal De Petrini)

Non-independent and non-executive director

Mr Hui Choon Kit holds a Bachelor of Business degree from Curtin University, Australia and a Master of Business Administration degree from Nanyang Technology University, and is a member of the Institute of Certified Public Accountants of Singapore.

Mr Hui is currently the Group Financial Controller for the Fraser and Neave, Limited Group and is responsible for the Group's corporate finance, treasury, accounting, taxation, information technology and investor relations functions.

Mr Hui joined the F&N Group in February 2000 as Senior Manager, Business Development and has held a number of other positions. He is also a director of Frasers Property (China) Limited, a company listed on the Hong Kong Stock Exchange. Prior to joining the F&N Group, he worked as a corporate finance banker based in Singapore and Thailand, covering the Asia-Pacific region. Mr Hui commenced his career as an accountant and financial consultant with Ernst & Young.

Mr Hui was appointed as an alternate director to Mr Pascal De Petrini on 10 October 2011. He does not have any family relationship with any director and/or major shareholder of the Company, nor any personal interest in any business arrangement involving the Company except that he is a nominee director of Fraser and Neave, Limited, a major shareholder of the Company.

Note: None of the above directors have any disclosable offences as required under the Listing Requirements of Bursa Malaysia Securities Berhad.



Corporate Information

BOARD OF DIRECTORS

NON-EXECUTIVE DIRECTORS

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

*Chairman & Independent Director
Chairman of the Group Executive, Nominating, Remuneration and Share Buy Back Committees
Member of the Audit Committee*

Y.Bhg. Tan Sri Dato' Dr Lin See Yan

*Independent Director
Chairman of the Audit Committee
Member of the Group Executive and Nominating Committees*

Mr Anthony Cheong Fook Seng

Member of the Group Executive and Audit Committees

Mr Pascal De Petrini

Member of the Group Executive, Nominating, Remuneration and Share Buy Back Committees

Mr Lee Kong Yip

Member of the Group Executive, Remuneration and Share Buy Back Committees

Mr Leslie Oswin Struys

*Senior Independent Director
Member of the Audit, Nominating, Remuneration and Share Buy Back Committees*

Ms Tong Sing Eng

Member of the Group Executive Committee

Y.Bhg. Dato' Anwarrudin bin Ahamad Osman

*Independent Director
Member of the Group Executive and Audit Committees*

Y.Bhg. Dato' Dr Nik Norzrul Thani bin Nik Hassan Thani

Y.Bhg. Dato' Dr Mohd Shahar bin Sidek

Mr Hui Choon Kit

Alternate Director to Mr Pascal De Petrini

EXECUTIVE DIRECTOR

Y.Bhg. Dato' Ng Jui Sia

COMPANY SECRETARIES

Mr Soon Wing Chong

BA (Accountancy) - (MICPA 3508)

Ms Gan Mee Ling

LLB Hons (Malaya) (LS3160)

GROUP MANAGEMENT

Y.Bhg. Dato' Ng Jui Sia

*B.A (Admin) & ICAEW
Chief Executive Officer*

Mr Soon Wing Chong

*BA (Accountancy)
Chief Financial Officer*

Mr Jeffrey Bok

*B. Sc (Hons.)
Head, Group Human Capital*

Ms Gan Mee Ling

*LLB Hons. (Malaya)
Group Company Secretary*

Mr Timothy Ooi Aik Tuan

*LLB Hons. (London), Barrister-at-law,
Middle Temple
Head, Group Legal*

Mr Soh Swee Hock

*MBA
Head, Group Corporate Services*

Mr Yap Chuan Heng

*B.Com (Aust)
Acting Head, Group Internal Audit*

BUSINESS UNIT SENIOR MANAGEMENT

Soft Drinks:

Mr Khalid Alvi

*B.Commerce & Economics and
MBA - Karachi University
Managing Director*

Dairies:

Mr Tan Hock Beng

*MICPA, CA (M)
Managing Director - Dairies Malaysia*

Mr Somsak Chayapong

*BSc (Chula),
PED (IMD Business School, Lausanne)
Managing Director - Dairies Thailand*

Property:

Ir. Cheah Hong Chong

*BSc (Hons), M. Phil (Cantab), MBA MIEM, P.E.
General Manager*

REGISTERED ADDRESS

Level 8, F&N Point
No. 3 Jalan Metro Pudu 1
Fraser Business Park,
Off Jalan Yew
55100 Kuala Lumpur
Tel: 03-9235 2288 Fax: 03-9222 7878
Email: cosec@fn.com.my

SHARE REGISTRARS AND TRANSFER OFFICE

Tricor Investor Services Sdn Bhd
Level 17, The Gardens North Tower
Mid Valley City, Lingkaran Syed Putra
59200 Kuala Lumpur
Tel: 03-2264 3883 Fax: 03-2282 1886

AUDITORS

Ernst & Young, Kuala Lumpur

PRINCIPAL BANKERS

OCBC Bank (Malaysia) Berhad
Deutsche Bank (Malaysia) Berhad
Citibank Berhad

STOCK EXCHANGE LISTING

Bursa Malaysia: Main Market Company
Name & Code: F&N and 3689
Stock Sector: Consumer Products