

FRASER & NEAVE HOLDINGS BHD
(004205-V)



Seeds of
Success

A N N U A L R E P O R T 2 0 0 6 / 2 0 0 7



China

Cambodia

Laos

New Acquisition

Myanmar

Vietnam

Brunei

Thailand

Malaysia

Singapore

The cover theme uses the dandelion to tell our story. A fluffy white bloom with wind borne seeds, there is no telling how far and where these seeds of success will land and take root. And, there is also the promise that where it has taken root to spread further afield.

The gate-fold cover shows how far these seeds of success has taken the Company in the past year. There's simply no stopping these seeds of success in the years to come.

Financial Calendar

Financial Results Announcements

First quarter	08 February 2007
Second quarter	03 May 2007
Third quarter	02 August 2007
Fourth quarter	06 November 2007

Dividend

Interim

• Announcement	03 May 2007
• Entitlement	23 May 2007
• Payment	22 June 2007

Proposed Final

• Announcement	28 December 2007
• Entitlement	31 January 2008
• Payment	28 February 2008

Press Conference & Analysts Briefings Held

Second quarter	04 May 2007
Fourth quarter	07 November 2007

General Meeting

Annual	24 January 2008
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Proxy Form

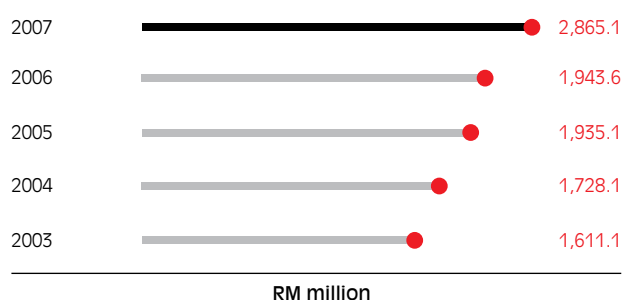
Five-Year Group Performance

Year Ended 30 September	2007	2006	2005	2004	2003
Results (RM million)					
Revenue	2,865.1	1,943.6	1,935.1	1,728.1	1,611.1
Profit before taxation (PBT)	220.9	194.2	183.8	157.1	122.8
Attributable profits	152.9	142.8	132.0	116.4	84.0
Dividend					
Per share					
- Earnings (sen)	42.9	40.1	37.0	32.7	23.5
- Dividend - net (sen)	34.2*	32.7	30.0	25.0	20.0
- Dividend - cover (times)	1.3	1.2	1.2	1.3	1.2
Balance Sheet (RM million)					
Share capital	356.5	356.5	356.5	356.5	356.5
Shareholders' equity	1,157.0	1,115.3	1,084.9	1,050.2	998.0
Total assets	2,455.7	1,739.5	1,676.6	1,652.1	1,613.6
Long term borrowings	83.1	16.9	23.2	32.1	51.1
Net assets per share (RM)	3.25	3.13	3.04	2.95	2.80
Ratio					
PBT on revenue (%)	7.7	10.0	9.5	9.0	7.6
Return on equity (%)	13.2	12.8	12.2	11.1	8.4
Debt to equity ratio (net) (%)	17.0	NIL	NIL	NIL	NIL

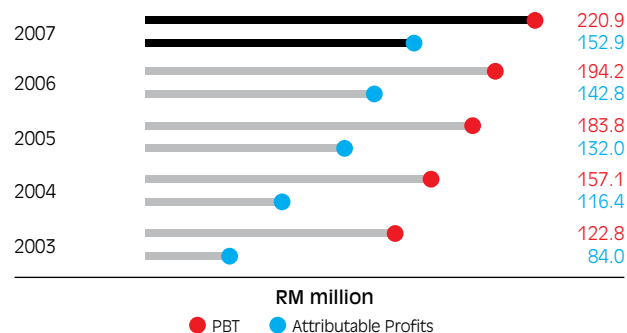
* Include proposed dividend of 22.2 sen, which will only be recognised in the financial statements upon shareholders' approval.

Five-Year Group Performance Charts

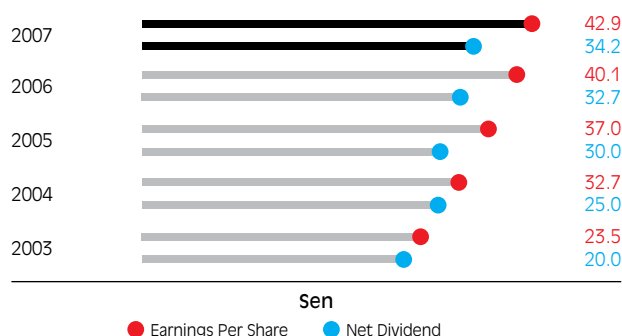
Revenue



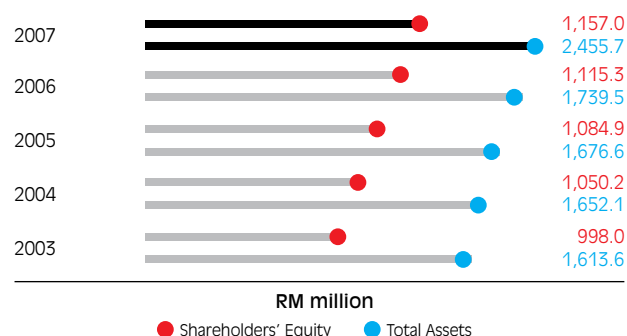
PBT / Attributable Profits



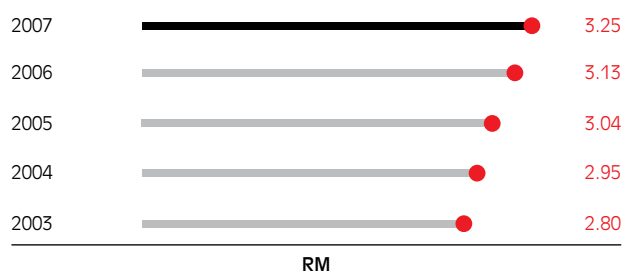
Earnings Per Share / Net Dividend



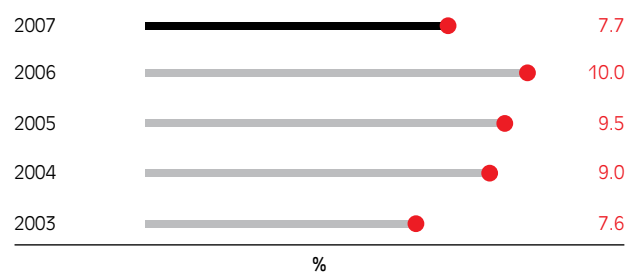
Shareholders' Equity / Total Assets



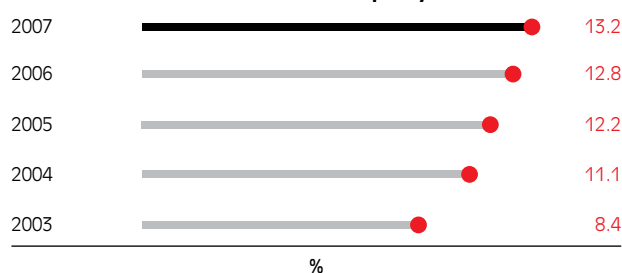
Net Assets Per Share



PBT on Revenue



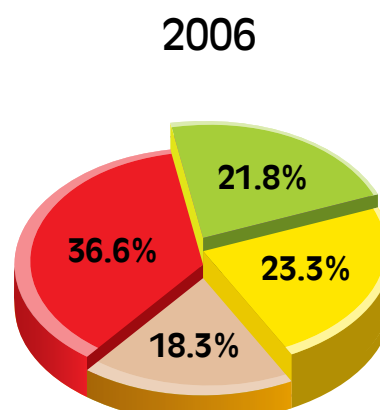
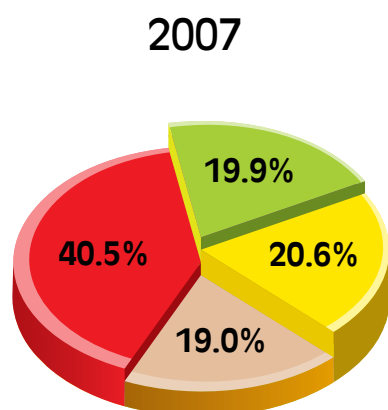
Return on Equity



Statement of Value Added

	2007 RM'000		2006 RM'000	
VALUE ADDED				
Revenue	2,865,068		1,943,630	
Purchase of goods and services	(2,260,938)		(1,412,125)	
Value added available for distribution	604,130		531,505	
DISTRIBUTION				
To employees	244,526	40.5%	194,602	36.6%
To government as taxation <i>(Direct & Indirect)</i>	114,892	19.0%	97,423	18.3%
To shareholders	124,415	20.6%	123,693	23.3%
Retained for reinvestment and future growth	120,297	19.9%	115,787	21.8%
	604,130	100.0%	531,505	100.0%

Distribution of Value Added



● To employees
 ● To government
 ● To shareholders
 ● Retained for reinvestment and future growth

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Chairman's Statement



Last year, I advised shareholders that as we entered the new year, our operations would face the challenge of margin erosion due to significant cost escalation. Major raw and packaging materials were close to or already at an all time high then, plus consumer sentiment in Malaysia was still fragile. In spite of this gloomy backdrop, I am delighted to inform shareholders that the Group overcame the challenges of the marketplace through turning in better operational efficiency and higher productivity as well as through making adjustments in selling prices. The year under review also saw the Group benefiting from an upturn in consumer sentiment and increased spending due to favourable economic conditions.

It is my pleasure to report that Fraser & Neave Holdings Bhd ("F&N") turned in another record-breaking year. Group sales revenue grew by 47% to RM2.9 billion following the consolidation of the dairies business that was newly acquired from Nestle ("newly acquired business") on 1 February 2007. The Group achieved an operating profit of RM227.8 million, a 17.6% improvement over the previous year, while profit before tax rose to RM220.9 million, an increase of 13.8% over last year.

After accounting for tax and minority interest, net profit improved by 7% to RM152.9 million, signifying our seventh successive year of record profit. This year also marked an important milestone for F&N, as for the first time, Group revenue easily surpassed the RM2 billion mark and profit before tax exceeded RM200 million.

Excluding the newly acquired business, sales revenue grew by an encouraging 10% to RM2.1 billion reflecting both volume growth and selling prices adjustments while operating profit grew by a smaller 8% to RM209.3 million due to a compression in sales margins. The newly acquired business contributed RM734.6 million towards revenue and generated RM18.5 million in operating profit. We were able to extract some early synergistic benefits from the new acquisition by careful supply chain management of the enlarged dairies operations.

DELIVERING VALUE TO SHAREHOLDERS

Our Board believes that in order to deliver value to our shareholders, we must continue to invest to grow our core businesses and focus on quality earnings.

A review of Group performance over the past five years since 2003 shows that revenue and operating profit have been consistently trending higher year after year, at 16% and 13% compounded rate of growth respectively. Over the same period, more than RM500 million has been paid out in the form of dividends to shareholders, while our market capitalisation has grown consistently from RM1.25 billion to RM2.85 billion signifying an improvement of more than 2.2 times. Return on equity has also improved from 8.4% in 2003 to 13.2% to date.

In line with our improved performance, the Board is proposing a final dividend of 30 sen gross per share (or 22.2 sen net of tax). Together with the interim tax-exempt dividend of 12 sen that was paid in June 2007, the total dividend for the year would amount to 34.2 sen (net of tax) which is 4.6% higher than last year's total dividend payment. This would represent a total payout ratio of 80% of net profit, consistent with the level paid last year.

The share price of F&N has appreciated by 29% over the past 12 months and together with the dividend paid, total shareholder returns for 2006 was approximately 34%. At the close of the year, our market capitalisation stood at RM2.85 billion, a RM642 million increase compared to RM2.21 billion a year ago.

BUILDING FOR FUTURE GROWTH

The Board continues to pursue a strategy of achieving sustainable growth over the long term. This strategy has served us well in the past, and going forward, the Group will continue to pursue business expansion in a balanced manner. We will carefully consider all risks and opportunities as we continue to invest in our core revenue streams.

The newly acquired business has already generated revenue and profit streams this year and has contributed 8% of the Group's operating profit. The Board recently announced a RM430 million capital expansion to build two new dairy plants and relocate the 40-year old factory in Petaling Jaya. The two new state-of-the-art plants will enable us to meet the requirements of the expanded business as well as enable us to redevelop the prime Petaling Jaya site. This business model of unlocking land values at old factory sites has been proven to be successful based on our experience of Fraser Business Park in Sungei Besi which itself was an old factory site.

As part of our business expansion and reinvestment strategy, the soft drinks and glass divisions will continue to invest to grow and expand capacity.

Notwithstanding the robust dividend policy and our aggressive capital expenditure programme, the Group still possesses a healthy balance sheet. Our businesses continue to generate strong operating cash flows while the Group's net gearing presently stands at a modest 17%.

CORPORATE GOVERNANCE

The Group remains committed to upholding the highest standards of corporate governance through integrity, transparency and accountability. Strong internal controls are in place to ensure the Board and its various committees oversee F&N's operations in a manner that upholds the Group's long term viability and ensures shareholder value is protected. The Corporate Governance section found further on in this annual report spells out the many corporate governance safeguards that are in place.

CORPORATE SOCIAL RESPONSIBILITY

We recognise that we have a responsibility to our employees, our business partners, our stakeholders and the communities in which we do business as well as to the environment we operate in. As such, we have implemented various initiatives to ensure responsible practices are carried

out in all areas of F&N's businesses. Our Corporate Social Responsibility ("CSR") initiatives, which involve everything from educational programmes and environmental preservation efforts to health and safety activities and sports sponsorship programmes, are highlighted in our CSR Report found further on in this annual report.

OUTLOOK AND PROSPECTS

Improved consumer sentiment in Malaysia will benefit our soft drinks, dairies and glass businesses. However, in Thailand where consumer sentiment has weakened, we anticipate our newly acquired dairies business (which comprises 18% of Group revenue) to be affected. We foresee having to face high raw material and packaging prices with little sign of this abating and this could put pressure on our margins especially our dairies business. Going forward, we expect further integration synergies from the newly acquired business as we fine-tune our supply chain.

F&N's 70%-owned greenfield glass plant in Thailand commenced commercial operation on 1 October 2007 and two new furnaces presently under construction at Malaya Glass Products and Sichuan Malaya Glass will be commissioned this coming year. This will do much to increase the Group's volume and revenue growth. Construction of Phase II of Fraser Business Park is well underway and with the planned launch of our maiden high-end residential development in Ampang, we are expecting sustained contributions from the property division.

On the whole, we anticipate another challenging and busy year ahead for the Group but we are still optimistic about our long-term growth.

BOARD CHANGES

On behalf of the Board, I wish to express our sincere appreciation to Dr Han Cheng Fong who resigned from the Board on 8 October 2007 following his resignation from the F&N Singapore Group. We thank Dr Han for his numerous

worthy contributions during his tenure with us (since May 2002) and wish him the very best in his future endeavours.

ACKNOWLEDGEMENTS

On behalf of the Board, I wish to express my sincere appreciation to our management and staff for their commitment and dedication which has resulted in another record year for the Group. Our appreciation must also go to our customers, business associates and partners for their unwavering support. Last but not least, thanks must go to all our shareholders for the continued confidence in the Group.

The year 2008 will mark F&N's 125th year in business. As we prepare to celebrate this momentous milestone in the Group's corporate history, we want to look back at the many successes and challenges we have experienced, draw strength and key lessons from these, and prepare to embrace the next level of growth for the Group. I trust that all our shareholders will continue to lend us their steadfast support as we work hard to take the F&N Group to new heights of success.

Yours sincerely

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

Chairman
30 November 2007

Kenyataan Pengerusi

Pada tahun lepas, saya telah memaklumkan para pemegang saham bahawa sebaik sahaja memasuki tahun baru, operasi-operasi kita akan menghadapi cabaran pada penyusutan keuntungan disebabkan oleh kenaikan kos yang ketara. Bahan-bahan mentah utama dan pembungkusan telah menghampiri atau telah mencecah kos yang tinggi di samping sentimen pengguna di Malaysia yang masih rapuh. Di sebalik keadaan yang tidak memberangsangkan ini, saya dengan sukacitanya ingin memaklumkan pemegang-pemegang saham bahawa Kumpulan telah dapat mengatasi cabaran-cabaran dalam pasaran melalui peningkatan kecekapan operasi dan produktiviti di samping membuat penyelarasan pada harga jualan. Untuk tahun yang dilaporkan, Kumpulan telah mendapat manfaat daripada perubahan sentimen pengguna dan peningkatan perbelanjaan kesan dari keadaan ekonomi yang lebih baik.

Saya dengan berbesar hati ingin melaporkan bahawa Fraser & Neave Holdings Bhd ("F&N") telah mencapai satu lagi tahun pemecahan rekod. Perolehan jualan Kumpulan telah meningkat sebanyak 47% kepada RM2.9 bilion berikutan penyatuan perniagaan tenusu yang telah diperolehi daripada Nestle ("perniagaan baru yang diperolehi") pada 1 Februari 2007. Kumpulan telah memperolehi keuntungan operasi sebanyak RM227.8 juta, peningkatan sebanyak 17.6% berbanding tahun sebelumnya, sementara keuntungan sebelum cukai telah melonjak naik kepada RM220.9 juta, iaitu kenaikan sebanyak 13.8% berbanding tahun lalu.

Selepas mengambil kira cukai dan kepentingan minoriti, keuntungan bersih telah meningkat sebanyak 7% kepada RM152.9 juta, yang menunjukkan catatan pemecahan rekod keuntungan selama tujuh tahun berturut-turut. Tahun ini juga telah mencatatkan satu lagi pencapaian penting bagi F&N kerana buat pertama kalinya, perolehan Kumpulan telah melepasi paras RM2 bilion dan keuntungan sebelum cukai melebihi RM200 juta. Tanpa mengambil kira perniagaan baru yang diperolehi, pendapatan jualan telah meningkat sebanyak 10% kepada RM2.1 bilion, hasil dari pertumbuhan volum dan penyelarasan harga jualan. Sementara keuntungan operasi meningkat hanya sebanyak 8% kepada RM209.3 juta kesan dari tekanan pada margin jualan, perniagaan baru yang diperolehi telah menyumbang RM734.6 juta kepada pendapatan dan

menjana keuntungan operasi sebanyak RM18.5 juta. Kami telah memperolehi manfaat sinergistik awal daripada pemilikan baru melalui pengurusan pembekalan yang terperinci daripada operasi tenusu yang dikembangkan.

MENGHASILKAN NILAI UNTUK PEMEGANG SAHAM

Pihak Lembaga Pengarah percaya bahawa bagi menghasilkan nilai untuk pemegang-pemegang saham, kami perlu terus melabur untuk mengembangkan perniagaan teras dan memberi tumpuan kepada perolehan yang berkualiti.

Satu tinjauan terhadap prestasi Kumpulan untuk tempoh lima tahun yang lalu, iaitu sejak 2003 menunjukkan bahawa pendapatan dan keuntungan operasi telah menunjukkan corak peningkatan tetap dari tahun ke tahun, iaitu pada kadar pertumbuhan berganda 16% dan 13%. Pada tempoh yang sama, lebih RM500 juta telah dibayar dalam bentuk dividen kepada pemegang-pemegang saham, di samping modal pasaran telah meningkat secara konsisten, dari RM1.25 bilion kepada RM2.85 bilion yang menunjukkan peningkatan lebih daripada 2.2 kali. Pulangan terhadap ekuiti juga telah meningkat dari 8.4% pada tahun 2003 kepada 13.2% sehingga kini.

Selaras dengan prestasi yang lebih baik, Lembaga Pengarah akan mencadangkan dividen akhir kasar sebanyak 30 sen bagi setiap saham (atau 22.2 sen selepas cukai). Bersama-sama dividen interim yang dikecualikan cukai sebanyak 12 sen yang telah dibayar pada Jun 2007, jumlah dividen pada tahun kewangan adalah sebanyak 34.2 sen (selepas cukai) iaitu 4.6% lebih tinggi berbanding jumlah dividen yang dibayar pada tahun lepas. Angka tersebut menunjukkan satu jumlah nisbah pembayaran sebanyak 80% daripada keuntungan bersih dan ia adalah konsisten dengan paras bayaran tahun lalu.

Harga saham F&N juga telah meningkat sebanyak 29% sejak 12 bulan yang lalu dan bersama-sama dengan dividen yang dibayar, jumlah pulangan bagi pemegang-pemegang saham bagi tahun 2006 adalah kira-kira 34%. Pada akhir tahun ini, modal pasaran telah mencecah RM2.85 bilion, peningkatan sebanyak RM642 juta berbanding RM2.21 bilion setahun yang lalu.

MEMBINA ASAS UNTUK PERTUMBUHAN MASA DEPAN

Lembaga Pengarah sentiasa terus merangka strategi bagi mencapai pertumbuhan berkekalan untuk jangka panjang. Strategi ini telah membantu kita dengan berkesan pada masa lalu, dan di masa hadapan, Kumpulan akan terus merangka pengembangan perniagaan dalam keadaan yang seimbang. Kami akan meneliti semua risiko-risiko dan peluang-peluang dalam usaha untuk terus melabur dalam cabang perniagaan teras.

Perniagaan baru yang diperolehi telah menjana pendapatan dan keuntungan pada tahun ini serta menyumbang 8% kepada keuntungan operasi Kumpulan. Lembaga Pengarah telah mengumumkan pengembangan modal sebanyak RM430 juta baru-baru ini untuk membina dua loji tenusu baru dan memindahkan kilang berusia 40 tahun di Petaling Jaya. Dua buah loji yang serba canggih akan membolehkan kami memenuhi keperluan perniagaan yang telah berkembang di samping membolehkan pembangunan semula tapak kilang di Petaling Jaya. Model perniagaan ini iaitu dengan memanfaatkan nilai tanah di tapak kilang lama telah terbukti berjaya berdasarkan pengalaman kami membangunkan Fraser Business Park di Sungai Besi yang suatu ketika dahulu adalah merupakan tapak kilang lama.

Sebagai sebahagian daripada strategi pengembangan perniagaan dan pelaburan semula, bahagian minuman ringan dan bekas kaca akan terus melabur untuk pertumbuhan dan meningkatkan kapasiti.

Walaupun terdapat polisi dividen yang kukuh dan program perbelanjaan modal yang agresif, Kumpulan masih mempunyai kunci kira-kira yang membanggakan. Perniagaan kami terus menjana aliran tunai yang kukuh di samping jumlah pinjaman (bersih) Kumpulan yang rendah pada masa kini pada kadar 17%.

TADBIR URUS KORPORAT

Kumpulan terus komited untuk mendukung piawai tadbir urus korporat yang tertinggi menerusi integriti, ketelusan dan kebertanggungjawaban. Kawalan dalaman yang kukuh telah sedia ada untuk memastikan Lembaga Pengarah dan pelbagai jawatankuasanya untuk memantau operasi-operasi F&N sentiasa dalam keadaan untuk mendukung daya maju Kumpulan dalam jangka panjang dan memastikan nilai pemegang saham dilindungi. Bahagian Tadbir Urus Korporat yang terdapat dalam laporan tahunan ini membentangkan pelbagai tadbir urus korporat bagi menjaga kepentingan Kumpulan yang sedia ada.

TANGGUNGJAWAB SOSIAL KORPORAT

Kami menyedari bahawa kami mempunyai tanggungjawab kepada warga kerja, rakan niaga, para pemegang saham dan komuniti di mana kami menjalankan perniagaan termasuk alam sekitar di mana kami beroperasi. Oleh yang demikian, kami telah melaksanakan pelbagai inisiatif untuk memastikan amalan tanggungjawab dipraktikkan di semua peringkat perniagaan F&N. Inisiatif Tanggungjawab Sosial Korporat ("TSK") yang meliputi pelbagai aspek, dari program pendidikan dan usaha pemuliharaan alam sekitar hinggalah aktiviti kesihatan dan keselamatan serta program penajaan sukan, kesemuanya telah dijelaskan dalam Laporan TSK yang terdapat di dalam laporan tahunan ini.

TINJUAN DAN PROSPEK

Sentimen pengguna di Malaysia yang bertambah baik akan memberi manfaat kepada perniagaan minuman ringan, produk tenusu dan bekas kaca. Walau bagaimanapun, di Thailand di mana sentimen pengguna yang telah menjadi semakin lemah, kami menjangkakan perniagaan produk tenusu baru yang diperolehi (kira-kira 20% daripada pendapatan Kumpulan) akan terjejas. Kami menjangkakan akan menghadapi harga bahan mentah dan pembungkusan yang tinggi dengan tiada tanda-tanda ianya akan berkurangan yang akan memberi tekanan terhadap margin terutamanya pada perniagaan tenusu. Pada

masa hadapan kami menjangka sinergi penyatuan daripada perniagaan baru yang diperolehi apabila kami mengemaskini saluran pembekalan kami.

Loji bekas kaca di Thailand yang dimiliki 70% oleh F&N telah memulakan operasi komersilnya pada 1 Oktober 2007 dan dua buah relau baru sedang dalam pembinaan di Malaya Glass Products dan Sichuan Malaya Glass akan ditauliahkan pada tahun depan. Ini akan dapat membantu meningkatkan volum dan pertumbuhan pendapatan Kumpulan. Pembinaan Fasa II Fraser Business Park sedang dilaksanakan dan dengan pelancaran pembangunan kediaman mewah kami yang pertama di Ampang yang dirancang, kami menjangkakan sumbangan yang berterusan daripada bahagian hartanah.

Secara keseluruhannya, kami meramalkan tahun yang mencabar dan sibuk pada tahun depan, namun kami tetap yakin dengan prestasi jangka panjang Kumpulan.

PERUBAHAN AHLI LEMBAGA PENGARAH

Bagi pihak Lembaga Pengarah, saya merakamkan penghargaan kepada Dr Han Cheng Fong yang telah meletakkan jawatan dari Lembaga pada 8 Oktober 2007 berikutan perletakan jawatan beliau dalam Kumpulan F&N Singapore. Kami berterima kasih di atas pelbagai sumbangan beliau semasa berkhidmat sebagai pengarah (sejak Mei 2002) dan ingin mengucapkan selamat maju jaya kepada beliau dalam apa juga bidang yang beliau ceburi.

PENGHARGAAN

Bagi pihak Lembaga Pengarah, saya ingin memberi penghargaan kepada pihak pengurusan dan kakitangan untuk komitmen dan dedikasi mereka yang telah membolehkan Kumpulan mencatatkan satu lagi rekod yang cemerlang. Penghargaan juga harus diberikan kepada para pelanggan, sekutu perniagaan dan rakan kongsi untuk sokongan padu mereka selama ini. Akhir kata, kami juga ingin mengucapkan terima kasih kepada semua pemegang-pemegang saham yang telah memberikan sokongan berterusan kepada Kumpulan.

Tahun 2008 merupakan tahun ke-125 F&N terlibat dalam bidang perniagaan ini. Sambil kami bersiap sedia untuk meraikan salah satu detik gemilang dalam sejarah korporat Kumpulan, kami juga ingin mengimbau kembali pelbagai kejayaan dan cabaran yang telah dilalui untuk membentuk kekuatan dan mengambil iktibar serta mempersiapkan diri untuk meningkatkan lagi pertumbuhan bagi Kumpulan. Saya percaya semua pemegang-pemegang saham akan terus memberikan sokongan padu di samping kami untuk terus berusaha keras bagi membolehkan Kumpulan F&N mencapai kejayaan yang lebih gemilang.

Yang benar,

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

Pengerusi
30 November 2007

主席献词

本人曾经在去年告诉股东们，迈向新的一年，我们的业务将会由于成本的显著上升而面对盈利幅度被侵蚀的挑战。主要原料及包装材料的价格在当时几乎已接近或到了空前顶峰，同时马来西亚的消费人情绪仍然还很疲弱。尽管在这种消极的经商环境下，本人欣然告诉股东们，我们已通过采取更有效的营业效率与更高的生产力和调整售价，而使本集团安然克服种种挑战。在这检讨的一年里，集团也从消费人情绪的上升和有利的经济情况提高消费而获益。

本人欣然报告星狮集团("F&N")达致另一个破纪录的年份。集团营业收入在巩固了于2007年2月1日新收购Nestle的乳制品业务("新收购业务")后，成长47%至马币29亿。集团达致马币2亿2千7百80万的营业盈利，比往年增加了17.6%，而税前盈利则增加至马币2亿2千零90万，比去年增加了13.8%。

扣除了税务和少数股东利益后，净盈利提高了7%至马币1亿5千2百90万，象征着我们连续7年，每年盈利都破纪录的辉煌业绩。今年也标志着F&N的重要里程碑，因为集团营业额首次突破马币20亿，税前盈利也超越马币2亿。

销售收益(不包括新收购业务)成长了令人鼓舞的10%至马币21亿，这反映数量增长和售价调整的效果。营业盈利(扣除新收购业务)则由于销售幅度的压缩而只稍微增长8%至马币2亿零9百30万。新收购业务贡献马币7亿3千4百60万给收益并营造了马币1千8百50万的营业盈利。通过新收购业务，我们得以扩大乳制品业务加以细心的控制供应链管理，我们已从中获取一些初期的协同益处。

体现股东的价值

本董事部深信要为股东们提供价值，我们就必须持续不断的投资于我们的核心业务以使它继续成长并专注于优质的赚益。自2003年以来5年里的集团表现检讨，显示收益和营业盈利稳健增长，达致年复一年的以复式13%成长率。在相同的期间，我们已付出超过马币5亿的股息给股东们，而我们的市值也从马币12亿5千万稳健的成长至马币28亿5千万，提高了超过2.2倍。股东的资本收益也从2003年的8.4%提高到迄今的13.2%。

为了配合我们不断改善的表现，董事部建议派发每股30仙终期股息(或扣税后净22.2仙)。连同于2007年6月派发的12仙中期免税股息，本年所派发的总股息高达34.2仙(扣税后净额)，比去年所派发的总股息多了4.6%。这代表着80%净盈利的总派发比例，也和去年所派发的水平保持一致。

F&N的股价在过去的12个月里也上涨了29%，连同股息的派发，股东们2006年的总回酬大约是34%。截至本财政年里，我们的市值是马币28亿5千万，比一年前的马币22亿1千万提高了马币6亿4千2百万。

精心建设，不断成长

本董事部继续采取可以长期达致持续成长的策略。此策略在过去让集团取得优越的业绩，展望未来，集团也将继续采取均衡的业务扩展计划。当我们继续投资于我们的核心收益和业务时，我们也将会仔细考虑各种风险与潜在机会。

新收购业务已在今年带来收益和盈利并为集团贡献8%的营业盈利。董事部最近宣布了以马币4亿3千

主席献词

万的资本扩展建造两栋新的乳制品工厂并将八打灵再也的40年工厂迁移。这两栋尖端先进的工厂将能迎合业务扩充的需求，以及让我们重新发展座落在八打灵再也首要地段的旧厂址。这种开启旧厂址价值的经商方式可从我们将新街场的旧厂址重建为Fraser商业园的成功和获益加以证明。

作为我们的业务扩展与重新投资策略的一部分，汽水业务和玻璃部门将继续不断的投资与扩展。

虽然我们实施积极的派发股息策略与不断的进行资本扩展计划，但是集团仍然拥有健康的资产负债表。我们的业务继续带来稳定的现金周转，而集团的净杠杆比例目前是处于中衡的17%。

企业监管

集团通过诚实、透明和负责的方式继续坚守最高标准的企业监管并实施严格的内部控制，以确保董事部和它的多个委员会是以严谨的方式监督F&N的操作来维护集团的长期利益和股东们的价值。此常年报告书内的企业监管部分有更详细列明我们所采取的各种企业监管保护措施。

企业社会责任

我们了解到我们必须对我们的雇员、商业伙伴、股东们、经商的社群和环境负责。因此，我们实施了各种主动措施，以确保F&N的各种业务都是在负责任的态度下进行。我们的企业社会责任涵盖各领域，从教育计划和环境保护努力到健康与安全活动及运动赞助计划，都可在此常年报告书内的企业社会责任报告里阅读到。

展望与前景

马来西亚改善的消费人情绪将会为我们的汽水业务、乳制品和玻璃业务带来好处。但是，泰国的消费人情绪却减弱。所以我们预期我们新收购的乳制品业务(组成集团营业额的20%)将会受到影响。我们预见原料和包装价格将会持续挺高，而使我们的盈利幅度遭受压缩压力，尤其是我们的乳制品业务。展望未来，我们将调整供应链而使新收购业务进一步发挥综合协同作用。

F&N在泰国拥有的70%新玻璃厂已在2007年10月1日开始正式营业，而目前在Malaya Glass Products和Sichuan Malaya Glass兴建的两个新熔炉也将在来年投入生产，这将提高集团的产量和收益成长。Fraser商业园第二期的兴建工程正在进行中，以及我们即将在安邦推介的首项高级住宅发展计划，将使产业部门带来持续贡献。

大体上来说，我们预期未来的一年对集团将是富有挑战性和繁忙的，但是我们仍然对长期成长保持乐观。

董事部变动

本人谨代表董事部向Dr Han Cheng Fong表达衷心的感谢。Dr Han辞去了他在F&N新加坡集团的职务，而于2007年10月8日离开本董事部。我们要感激Dr Han在任期间(自2002年5月起)对本集团的贡献并希望他万事顺利，身体健康。

谢词

本人谨代表董事部向管理层和雇员们竭诚尽心的奉献，使集团达致另一个辉煌丰盛年，表达最衷心的感谢。我们也要感激我们的顾客、商业同仁和伙伴多年来的鼎力支持。最后，我们还要感谢我们的股东给予集团的无比信心。

2008年将象征着F&N创业125周年纪念。当我们准备尽情欢庆这个在集团企业历史里非常重要的里程碑时，我们要回顾我们所经历过的许多成功与挑战，并从中吸取力量与教训，以准备将集团迈向另一层次的成长。本人深信我们所有的股东将会在我们努力不懈把F&N集团带到成功的新顶峰时，持续不断的给予我们坚定不移的支持。

谨此致意

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

主席

2007年11月30日

Board of Directors



Y.A.M. Tengku Syed Badarudin Jamalullail



Mr Tan Ang Meng



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



Y.Bhg. Dato' Anwarrudin bin
Ahamad Osman



Mr Anthony Cheong Fook Seng



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



Mr Lee Kong Yip



Y.Bhg. Datuk Fong Weng Phak



Mr Leslie Oswin Struys



Mr Wang Eng Chin



Y.Bhg. Dato' Dr Mohd Shahar bin Sidek

Profile of Board of Directors

YAM TENGGU SYARIF BENDAHARA PERLIS SYED BADARUDIN JAMALULLAIL IBNI ALMARHUM TUANKU SYED PUTRA JAMALULLAIL

Malaysian, age 62

Chairman of the Board, Independent and non-executive director

Chairman of the Nominating and Remuneration Committees

Member of the Audit Committee

Tengku Syed Badarudin graduated from Cambridge University in 1968 with 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. He is also a board member of Yayasan Tuanku Syed Putra, a charitable foundation.

He 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 seven 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.

YBHG TAN SRI DATO' DR LIN SEE YAN

Malaysian, age 68

Independent and non-executive director

Chairman of the Audit Committee

Member of the Nominating Committee

Tan Sri Lin is an independent strategic and financial 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 also Professor of Economics (Adjunct), Universiti Utara Malaysia, and an Eisenhower Fellow.

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 : Advisor, Public- Private Partnership Centre at EPU (Prime Minister's Dept) and member of the National Steering Committee to Transform Higher Education; Economic Advisor, Associated Chinese Chambers of Commerce and Industry of Malaysia; Member, Asian Shadow Financial Regulatory Committee; Pro-Chancellor, Universiti Sains Malaysia; Governor, Asian Institute of Management, Manila; Member, Advisory Board of the Malaysian-Japanese University Centre; Trustee, Malaysia University for Science & Technology and Monash University (Sunway Campus); and Chairman Emeritus, Harvard Graduate School Alumni Council at Harvard University in Cambridge (USA) as well as Regional Director for Asia, Harvard Alumni Association at the University, and President, Harvard Club of Malaysia. Tan Sri advises and sits on the Boards of a number of publicly listed and private businesses in Malaysia, Singapore and Indonesia, including Chairman, Cabot (Malaysia) Sdn Bhd and is Director of Ancom Berhad, Genting Berhad, Resorts World Bhd, Wah Seng Bhd, Jobstreet Corporation Bhd and KrisAssets Holdings Bhd.

He was appointed to the Board on 12 March 1996. During the financial year, he attended all the seven 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 ANTHONY CHEONG FOOK SENG

Malaysian, age 53

Non-independent and non-executive director

Member of the Audit, Nominating and Remuneration Committees

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

He 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 a director on 1 February 2005. He represents the F&N Group on the boards of a number of subsidiaries.

He was appointed to the Board on 1 October 2002. During the financial year, he attended all the seven scheduled meetings of the Board. Except for his position as a director of, and 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.

YBHG DATO' DR MOHD SHAHAR BIN SIDEK

Malaysian, age 60

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 for 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.

He was appointed to the Board on 30 September 2003. During the financial year, he attended 6 of the 7 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.

YBHG DATUK FONG WENG PHAK

Malaysian, age 66

Non-independent and non-executive director

Member of the Audit Committee

Datuk Fong graduated from the University of Malaya with a degree in BA (Hons) majoring in Economics in 1964 and a Masters in Public Administration from Harvard University in 1973.

He started his career with Bank Negara Malaysia in 1964 and before he left in 1982 was the Head of the Economics Department. He then joined Oversea-Chinese Banking Corporation Ltd. as Deputy General Manager, Malaysian Operations. Subsequently, he was promoted to General Manager in 1986 and after the establishment of OCBC Bank (M) Bhd, he was appointed its Chief Executive Officer and director in 1994. Shortly after that, he was appointed for a 3 year term as Deputy Governor of Bank Negara. He is a director of United Malacca Bhd, Pacific Mutual Fund Bhd, Great Eastern Life Assurance Bhd, Overseas Assurance Corp. Bhd, Emas Kiara Industries Bhd and Tan Sri Tan Foundation.

He was appointed to the Board on 10 May 2000. During the financial year, he attended all the seven 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.

MR LEE KONG YIP

Malaysian, age 63

Non-independent and non-executive director

Member of the Remuneration Committee

Mr Lee 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 has 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) Bhd, Great Eastern Capital (Malaysia) Sdn Bhd and Great Eastern Life Assurance (Malaysia) Berhad.

He was appointed to the Board on 10 May 2000. During the financial year, he attended all the seven 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.

MR TAN ANG MENG

Malaysian, age 52

Non-independent and executive director

Chief Executive Officer

Mr Tan is a Certified Public Accountant and was admitted to the membership of the Malaysian Institute of Certified Public Accountants in 1980.

In 1975 to 1981, he was employed in the Kuala Lumpur office of PriceWaterhouseCoopers, then known as Price Waterhouse. He then joined UMW. In 1983, he joined Guinness Malaysia Berhad as Assistant Chief Accountant. Following the merger between Guinness Malaysia Bhd and Malayan Breweries (M) Sdn Bhd, he was transferred to Malayan Breweries Limited in 1991 (which later changed its name to Asia Pacific Breweries Ltd) and worked in various executive capacities as well as in various regional offices in the group. His last position held was that of Regional Director based in Singapore with responsibility for the brewery operations in China, Vietnam, Cambodia and Myanmar. In March 2001, he was appointed the Chief Executive Officer of the Company.

He was appointed to the Board on 24 May 2001. During the financial year, he attended all the seven 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 LESLIE OSWIN STRUYS

Singaporean, age 70

Senior Independent and non-executive director

Member of the Audit, Nominating and Remuneration Committees

Mr 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. He is a director of Causeway Investment Ltd based in Singapore.

He was re-appointed to the Board on 24 May 2001. During the financial year, he attended all the seven 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.

YBHG DATO' ANWARRUDIN BIN AHAMAD OSMAN

Malaysian, age 64

Independent and non-executive director, Member of the Audit Committee

Dato' Anwarudin Ahamad 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, UEM Builders Bhd and Aker Kvaerner Process System Asia Pacific Sdn Bhd. He is also Executive Vice-Chairman of TDW Sdn Bhd and Chairman of Tokai Engineering Sdn Bhd.

He was appointed to the Board on 19 January 2005. During the financial year, he attended 5 of the 7 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.

YBHG DATO' DR NIK NORZRUL THANI BIN NIK HASSAN THANI

Malaysian, age 47

Non-independent and non-executive director

Dato' Dr Nik 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 post-graduate 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 Fellow of the Chartered Institute of Marketing (United Kingdom) and is also a Fellow of the Financial Services Institute of Australia (FINSIA).

Currently, Dato' Dr Nik Norzrul Thani is a practising lawyer with Zaid Ibrahim & Co. Prior to joining Zaid Ibrahim & Co., Dato' Dr Nik was with Baker & McKenzie (International Lawyers), Singapore.

He was appointed to the Board on 7 November 2006. During the financial year, he attended all the seven 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.

MR WANG ENG CHIN

Malaysian, age 49

(Alternate Director to Anthony Cheong Fook Seng)

Non-independent and non-executive

Mr Wang Eng Chin holds a Bachelor of Business Administration (1984) and a Master of Business Administration (1987) from the University of Mississippi, USA.

Mr Wang is the Acting Chief Executive Officer-Food & Beverage, F&N Group. Prior to his appointment as Acting CEO-F&B from 1 October 2006, he was General Manager of F&N Vietnam Foods Company Ltd and F&N Foods Pte Ltd. He has been with the F&N Group for 19 years and has gained substantial experience in the fast moving consumer goods business in Singapore, Malaysia and Vietnam. Mr Wang is also on the boards of Vietnam Dairy Products Joint Stock Company and a number of subsidiaries of the F&N Group. Prior to joining the F&N Group, he was with Cold Storage (S) Pte Ltd from 1987 to 1991.

He was appointed as an alternate director on 13 February 2007. During the financial year, he attended all the seven 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 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 Nominating Committee
Chairman of the Remuneration Committee
Member of the Audit Committee

Y.Bhg. Tan Sri Dato' Dr Lin See Yan
Independent Director
Chairman of the Audit Committee
Member of the Nominating Committee

Mr Anthony Cheong Fook Seng
Member of the Audit Committee
Member of the Nominating Committee
Member of the Remuneration Committee

Y.Bhg. Datuk Fong Weng Phak
Member of the Audit Committee

Mr Lee Kong Yip
Member of the Remuneration Committee

Mr Leslie Oswin Struys
Senior Independent Director
Member of the Audit Committee
Member of the Nominating Committee
Member of the Remuneration Committee

Y.Bhg. Dato' Dr Mohd Shahr bin Sidek

Y.Bhg. Dato' Anwarudin bin
Ahamad Osman
Member of the Audit Committee

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

Mr Wang Eng Chin
(Alternate to Mr Anthony Cheong Fook Seng)

EXECUTIVE DIRECTOR

Mr Tan Ang Meng

COMPANY SECRETARIES

Mr Joseph Tan Eng Guan, *(MIA 8834)*

Ms Gan Mee Ling, LLB *(LSO3160)*

GROUP MANAGEMENT

Mr Tan Ang Meng, MICPA
Chief Executive Officer

Mr Joseph Tan Eng Guan, ACCA, MBA
Chief Financial Officer

Mr Brian Tan Chuen Yeang, CPA (Aust), ICAEW CF
Senior Manager, Corporate Planning

Mr Simon Sim Thai Fong, MBA (Cranfield), B. Soc. Sc.
Group Human Resource Manager

Ms Gan Mee Ling, LLB Hons. (Malaya)
Group Legal Manager / Company Secretary

Mr Ong Kok Choon, MA (UK), FCMA (UK), CIA (USA)
Group Internal Audit Manager

Mr Loong Wei Hin, B.Econs (Hons.) HBS (1991)
Senior Manager, Business Development, Export

BUSINESS UNIT SENIOR MANAGEMENT

SOFT DRINKS:

Mr James Teo Hong Beng, B.A.Sc., MBA
Managing Director

DAIRY PRODUCTS:

Mr Tony Lee Cheow Fui, B.Com, CA (Aust.)
Chief Operating Officer

Mr Edward Liew Fui Ping,
MA-Marketing (London)
General Manager, Malaysia

Mr Somsak Chayapong,
BSc (Chula), PED (IMD Business School, Lausanne)
Country Head - Thailand & Indochina

GLASS CONTAINERS:

Mr Mogan Muniandy,
B.Soc. Sc.(Mgmt), MBA, MCIPS
General Manager

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, 55200 Kuala Lumpur
Tel: 03-9235 2288 Fax: 03-9222 7878
E-mail: cosec@fn.com.my

SHARE REGISTRARS AND TRANSFER OFFICE

Tenaga Koperat Sdn Bhd
20th Floor, Plaza Pertama
Jalan Kampar, Off Jalan Tun Razak
50400 Kuala Lumpur
Tel: 03-4047 3883 Fax: 03-4043 9233

AUDITORS

Ernst & Young, Kuala Lumpur

PRINCIPAL BANKERS

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

STOCK EXCHANGE LISTING

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

Corporate Structure

Soft Drinks

- 90% F&NCC Beverages Sdn Bhd
 - 95% Borneo Springs Sdn Bhd
- 90% F&N Coca-Cola (Malaysia) Sdn Bhd

Dairy Products

- 100% F&N Dairies (Malaysia) Sdn Bhd
- 100% F&N Foods Sdn Bhd
- 100% Premier Milk (Malaya) Sdn Bhd
- 100% F&N Dairies (Thailand) Limited
- 100% Arols Singapore Pte Limited
- 100% Lion Share Management Limited
- 100% PML Dairies Sdn Bhd
(formerly known as Key Potential Sdn Bhd)

Glass Containers

- 100% Malaya Glass Products Sdn Bhd
 - 70% Malaya-Vietnam Glass Limited
 - 60% Sichuan Malaya Glass Co Ltd
 - 70% Thai Malaya Glass Company Limited
(formerly known as Siam Malaya Glass (Thailand) Co Ltd)
- 100% Kuala Lumpur Glass Manufacturers Company Sdn Bhd

Property

- 100% Wimanis Sdn Bhd
- 100% Brampton Holdings Sdn Bhd
- 100% Vacaron Company Sdn Bhd
- 100% Elsinburg Holdings Sdn Bhd
- 100% Greendripper Corporation Sdn Bhd
- 100% Nuvak Company Sdn Bhd
- 100% Utas Mutiara Sdn Bhd
- 100% Radiant Worth Sdn Bhd
- 70% Letricia Corporation Sdn Bhd

Others

- 100% Fraser & Neave (Malaya) Sdn Bhd
- 100% Four Eights Sdn Bhd

