

Growing Brand Value

Developing its portfolio of brands by pursuing strategic investments and winning greater mindshare in the marketplace, the Group is growing its brand name far and wide.



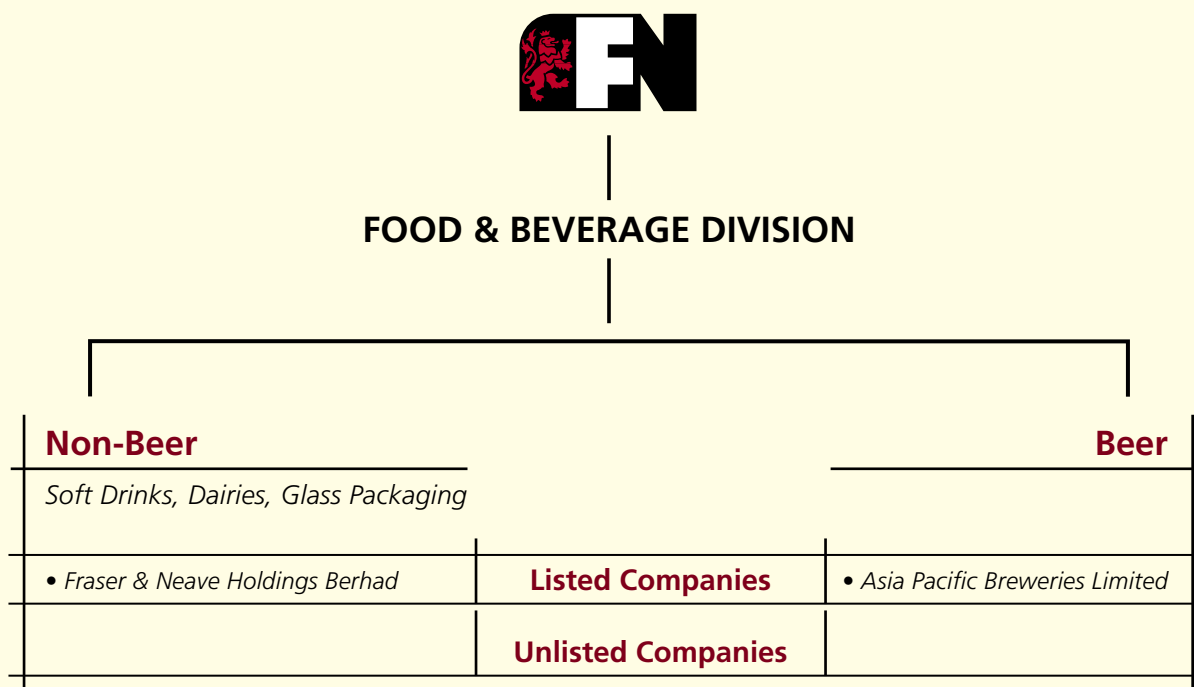


Food & Beverage

A household name to consumers in Singapore and Malaysia, F&N has been established as a leader in the Food & Beverage arena since 1930. Beyond carbonated soft drinks, it has successfully ventured into beer brewing, glass manufacturing as well as dairy products such as dairy beverages, ice cream, pasteurised soya, juices and teas, isotonic and Asian drinks. At the same time, F&N is building more and more reputable brands, which are well received in the region.

F&N's Food & Beverage business activities and operations are executed mainly through Asia Pacific Breweries Limited for beer, and Fraser & Neave Holdings Berhad for soft drinks, dairies, ice cream, non-carbonated beverages (juices, isotonic and Asian drinks) and glass packaging.

F&N's Food & Beverage Business





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Asia Pacific Breweries is a leading brewer with a portfolio of more than 40 beer brands and brand variants in Asia Pacific. Its flagship beers, Tiger and Heineken, enjoy international standing.

F&N'S THREE CORE BUSINESSES: FOOD & BEVERAGE

Asia Pacific Breweries Limited (APB) is a 39.7% owned joint venture between F&N and Heineken, and is listed on the main board of the SGX. APB is a leading brewer with a portfolio of more than 40 beer brands and brand variants in Asia Pacific. Its flagship beers, Tiger and Heineken, enjoy international standing. Today, APB operates 28 breweries across 10 countries, namely Singapore, Malaysia, Thailand, Vietnam, Cambodia, China, New Zealand, Sri Lanka, India and Papua New Guinea.

Based in Malaysia, **Fraser & Neave Holdings Berhad (F&NHB)** is the local market leader in soft drinks, dairies and glass packaging. It also operates in property development and investment. Listed on the Bursa Malaysia, F&NHB is 58.7% owned by F&N. It dominates the ready-to-drink beverages market with a portfolio of products led by 100PLUS, Coca-Cola, F&N, Sprite, SEASONS and Fruit Tree; and F&N, Magnolia, Daisy, Farmhouse, Sunkist and Fruit Tree Fresh for canned and packaged milk and juices.

In **Singapore**, the Group manufactures, markets and distributes a wide range of canned and packaged milk, fruit juices, pasteurised tea and ice cream products. It commands strong market leadership in the milk category with Magnolia, Daisy and Farmhouse; in the fresh soya segment with Nutrisoy; juice segment with Fruit Tree Fresh and Sunkist; and pasteurised tea with Nutritea. The Group also **exports** to Brunei, Papua New Guinea, Hong Kong, Taiwan, Australia, the Maldives and Africa.

Thailand is the Group's centre of excellence and innovation in ice cream production, processing, marketing and exporting. Providing research and development, manufacturing and product support, ice creams are sold through the Group's dairy units regionally. It also contract packs ice cream products for customers throughout the Asia Pacific, with the overall goal of achieving economies of scale.

The Group's wholly-owned dairy plant in **Vietnam**, commenced packaging of milk powder and manufacturing of sterilised and UHT milk in November 2002. With this US\$16 million plant, the Group is expected to strengthen its standing as a leading dairy player in Southeast Asia.



The Group maintained its leading position in the isotonic market with 100PLUS being the most popular isotonic drink in Singapore and Malaysia.





Delivering Prime Value

Delivering good returns to its shareholders by investing in key strategic businesses and by continuing to perform well, F&N is well positioned to achieve operational excellence.



Properties

Fraser Centrepoint Limited (FCL), a wholly-owned subsidiary of F&N, is a leading Singapore-based property company with a strong global foothold in property development, property investment, serviced residences and investment funds. FCL's business strategy focuses on the growth and leadership of three core business units: *Residential*, *Investment Properties*, and *Serviced Residences*.

RESIDENTIAL PROPERTIES

Ranked as one of the top-selling developers in the Singapore residential property market, FCL has successfully built over 8,000 local homes in over 25 developments since the launch of The Anchorage, its inaugural project in 1992. Residential properties are marketed under the Fraser Centrepoint Homes brand, which has today become synonymous with good locations, innovative product features and attractive pricing. The continued success of Fraser Centrepoint Homes is largely due to the inherent ability of FCL to meet and exceed the expectations of the market.

Fraser Property, the international arm of FCL, develops world-class residential and mixed-development projects in Australia, New Zealand, China, United Kingdom (UK), Thailand and Vietnam.

Its recent developments include the mixed-development Riverside Quarter in Central London, Lumière in Sydney, The Pano in Bangkok and Jingan Four Seasons in Shanghai.

INVESTMENT PROPERTIES

FCL owns and manages a portfolio of quality retail, industrial and office assets in Singapore and overseas.

• Retail

FCL's seven retail malls in Singapore are operated under the widely recognised Fraser Centrepoint Malls brand. As part of the F&N Group's asset-light strategy, the Group listed Fraser Centrepoint Trust (FCT) in July 2006, as its primary vehicle to expand its retail mall investment and management business. Causeway Point, Northpoint and Anchorpoint are three malls which have been injected into the FCT. Overseas, FCL owns and operates a retail mall in Australia and is developing two retail malls in China.

• Office and Industrial

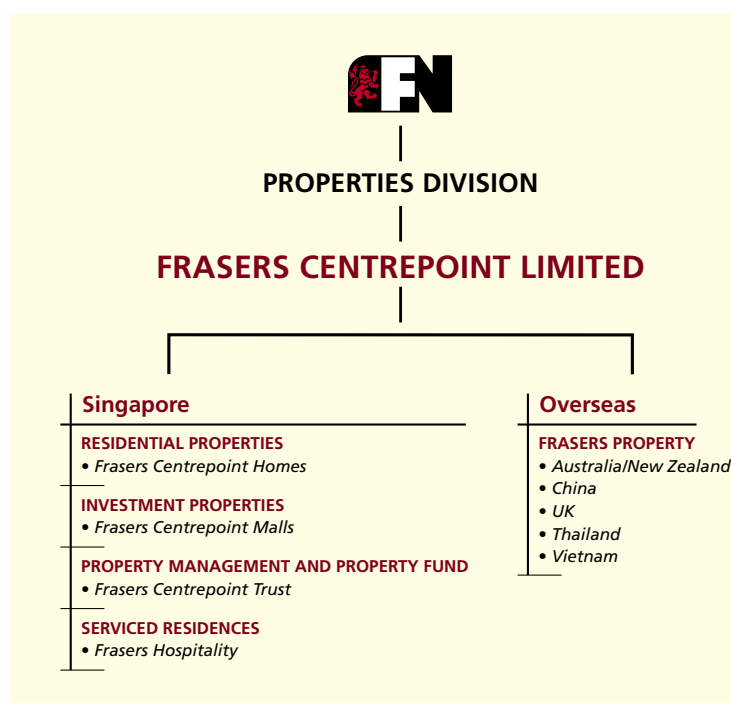
FCL owns and manages two office towers and a sizable high-tech industrial development in Singapore. In China, it also owns and operates industrial and office assets through its associated company, Fraser Property (China) Ltd.

SERVICED RESIDENCES

FCL is globally recognised as one of the leading international branded serviced apartment operators and managers. The Group's serviced residences are operated and marketed under the "Fraser Hospitality" brand. It boasts a portfolio of award-winning Gold Standard residences that is poised to grow from nine major gateway cities to 16 by end-2008. Underlying the achievements of Fraser Hospitality is the "Fraser Difference", an established array of services which are tailored specially to meet residents' unique lifestyle needs, and to ensure the delivery of its brand promise, "Where you're more than just a guest".

The Group looks to leverage on these strategic business units to propel FCL into the ranks of leading global real estate companies. These companies now compete in a new paradigm where success is dependent on a balance of real estate expertise, global networks and financial expertise in asset management and property services.

F&N's Properties Business





Fraser's Centrepont Limited is a leading Singapore-based property company with a strong global foothold in property development, property investment, serviced residences and investment funds.



Expanding Strategic Value

Growing its thriving operations and networks in the region and beyond with the aim of ensuring future successes, the Group is confident of moving from strength to strength.





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Publishing & Printing

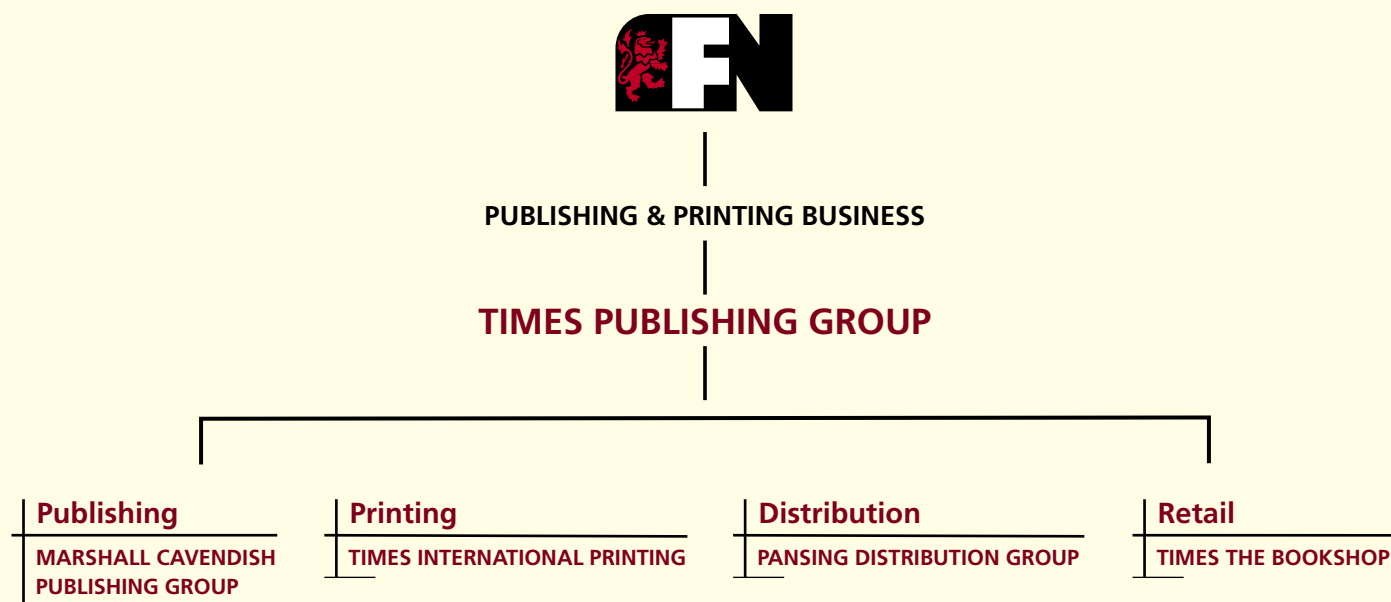
Celebrating its 50 years in publishing in 2007, Times Publishing Group (TPL) is one of the pioneers of English-language publishing in Singapore. It has established a global network of publishing offices, printing plants, retail outlets, distributors, direct sales teams and value-added suppliers worldwide. It delivers a spectrum of multi-lingual content via books, magazines, directories and electronic media to its numerous customers all over the world, including UK, USA, Japan, Australia, Hong Kong and Malaysia.

TPL is recognised as Singapore's largest publishing and printing company. Its diverse publishing, printing, distribution and retail businesses are based on the Total Service Concept, spanning conceptualisation to consumption.

While its Publishing Group conceives and creates the products, the Printing Group manufactures them and the Retail & Distribution Group markets them. Complementing these is its Education Services Group.

TPL strives to grow by dominating the markets where it operates, focusing on its core businesses and expanding into related areas. Going global, promoting enterprise, nurturing innovation, building new capabilities and expanding its talent pool have always been TPL's key growth strategies.

F&N's Publishing & Printing Business





Times Printers is one of the largest web offset printers in this region. It delivers international weekly magazines to the Asia region on time and without compromise on its quality.

