TEN-YEAR GROUP STATISTICS

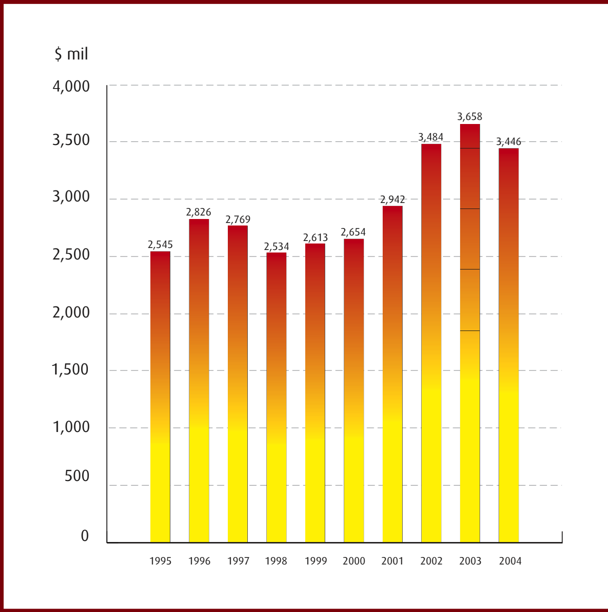
Note	Year ended 30 September (all figures in $ million)	1995	1996	1997	1998	1999	2000	2001	2002	2003	**2004**
	Profit Statement										
	Revenue	2,545	2,826	2,769	2,534	2,613	2,654	2,942	3,484	3,658	**3,446**
	Profit before taxation										
	- before exceptional items	392	428	322	144	124	344	418	453	543	**551**
	- after exceptional items	438	623	426	174	287	345	452	471	597	**571**
	Profit after taxation attributable to shareholders										
	- before exceptional items	183	209	120	38	68	182	201	226	273	**266**
	- after exceptional items	187	414	210	63	238	192	217	241	333	**292**
	Balance Sheet										
1	Net asset value (Share capital & reserves)	1,982	2,491	2,816	2,600	2,881	3,054	3,098	2,986	2,839	**2,926**
	Total assets employed	4,469	6,311	6,467	6,692	6,371	7,327	7,575	7,794	7,730	**8,122**
	Long-term borrowings	546	900	1,320	1,696	1,224	882	1,698	1,447	1,442	**2,114**
	Market Capitalisation at close of business on the first trading day after preliminary announcement of results	4,203	4,277	2,341	1,444	1,879	2,043	2,189	2,069	2,628	**3,271**

Note

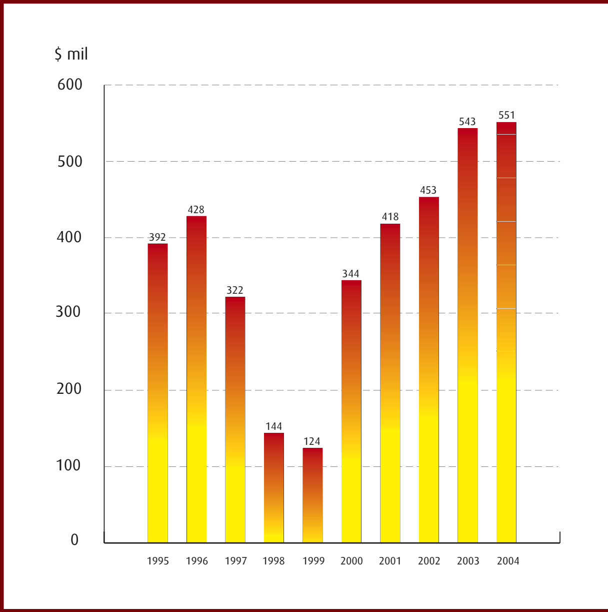
1 Pursuant to Capital Reduction and Capital Distribution Exercises carried out in 2003 and 2002, the share capital and reserves of the Company and of the Group were reduced by a sum of $317.6 million in 2003 and $237.2 million in 2002.

TEN-YEAR GROUP STATISTICS

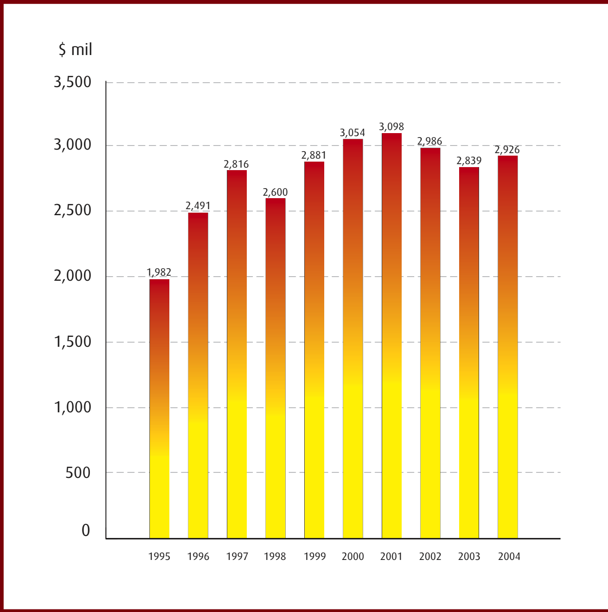
Revenue



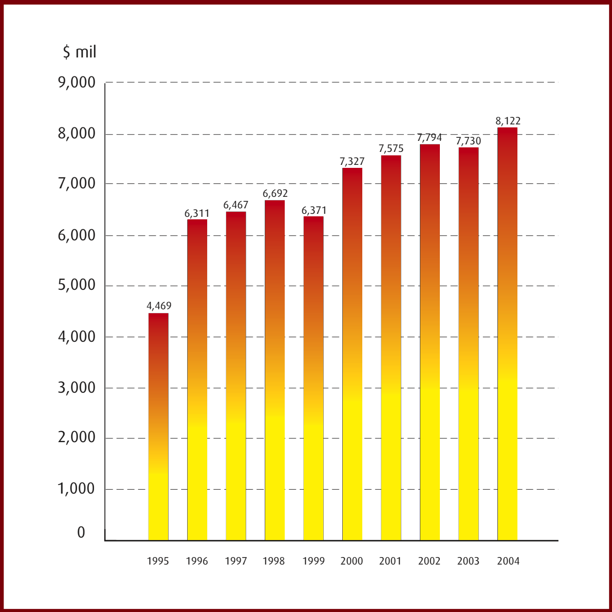
Profit Before Taxation and Exceptional Items



Net Asset Value



Total Assets Employed



FIVE-YEAR GROUP FINANCIAL RATIOS

Notes	Year ended 30 September	2000	2001	2002	2003	**2004**
	Financial Ratio					
	Return on average shareholders' equity					
	- profit before taxation and exceptional items (%)	11.6	13.6	14.9	18.7	**19.1**
1	- attributable profit before exceptional items (%)	6.1	6.5	7.4	9.4	**9.2**
2	Gearing ratio (%)					
	- without minority interest	58.1	59.1	78.5	75.2	**83.9**
	- with minority interest	43.5	43.6	61.6	57.5	**63.9**
	Per $1 Share					
	Profit before taxation and exceptional items (cents)	115.3	140.3	161.0	205.4	**238.1**
	Attributable profit					
	- before exceptional items (cents)	61.0	67.4	80.3	103.2	**115.1**
	- after exceptional items (cents)	64.4	72.7	85.7	125.9	**126.2**
3	Net asset value ($)	10.24	10.47	11.18	12.32	**12.61**
	Dividend					
	- gross (cents)	24.4	41.1	44.9	64.1	**68.8**
	- net (cents)	18.0	30.0	35.0	50.0	**55.0**
4	- cover (times)	3.4	2.2	2.3	2.1	**2.1**
	Stock Exchange Prices at close of business on the first trading day after preliminary announcement of results ($)	6.85	7.40	7.75	11.40	**14.10**

Notes

1 Attributable profit before exceptional items : Profit after taxation and minority interest but before exceptional items.

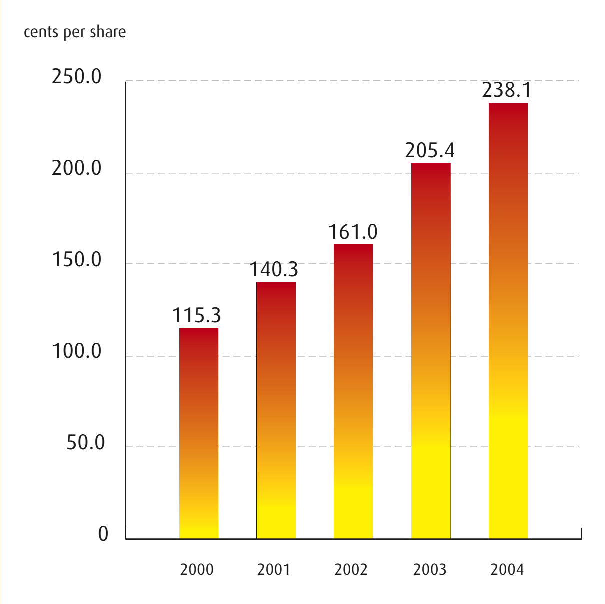
2 Gearing ratio : Sum of bank borrowings and term loans, less fixed deposits and cash and bank balances, expressed as a percentage of shareholders' funds.

3 Net asset value : Share capital and reserves.

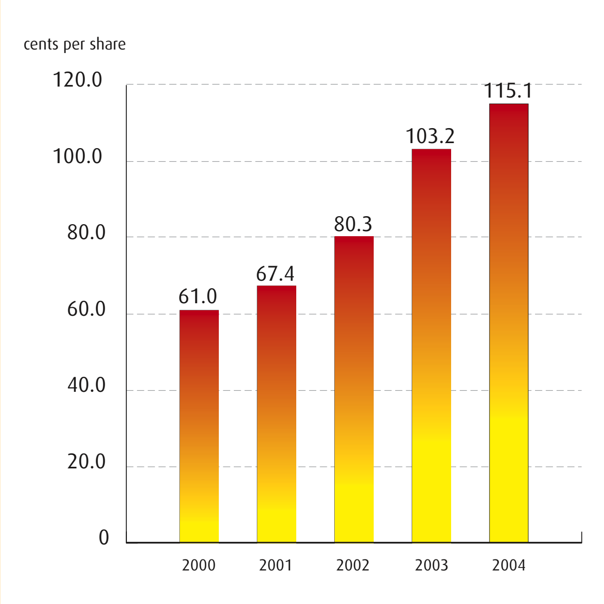
4 Dividend cover : Attributable profit before exceptional items per share divided by net dividend per share.

FIVE-YEAR GROUP FINANCIAL RATIOS

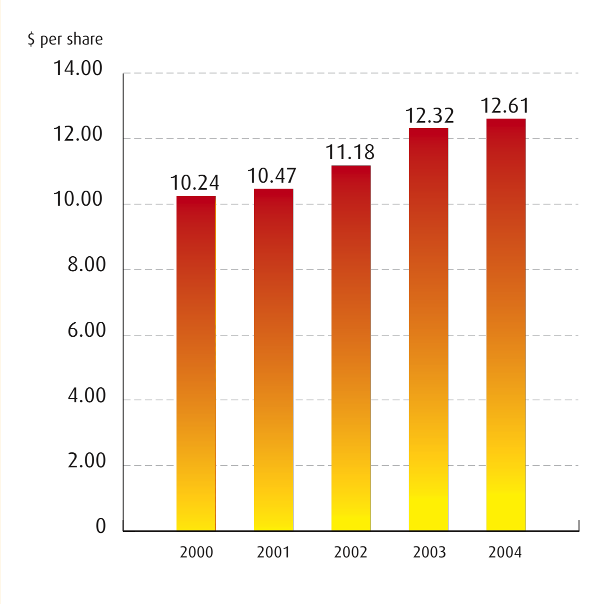
Profit Before Taxation and Exceptional Items



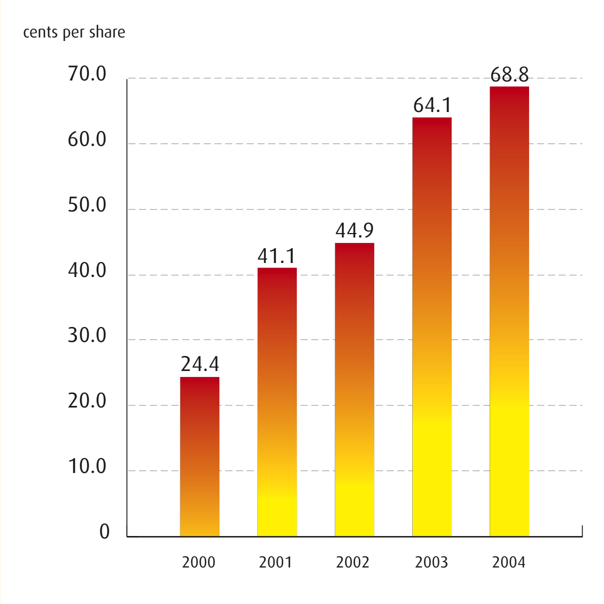
Attributable Profit Before Exceptional Items



Net Asset Value



Dividend - Gross




Building
Trust

Chairman's Statement

The operating environment in the year under review was more favourable than the previous year, which had witnessed businesses across the region battered by the outbreak of Severe Acute Respiratory Syndrome ("SARS").

Despite the economic rebound across the region, the Group's performance was hampered by the slow take-up rate for residential properties in Singapore. Issues of job security, wage restructuring and planned cuts to the Central Provident Fund contributions kept potential property purchasers away from making large, long-term commitments. However, signs of a gradual improvement in buying sentiment were apparent by the last quarter of our financial year.

The Group is committed to reduce its heavy reliance on residential property sales in Singapore. Our vision continues to be the transformation of Fraser and Neave, Limited ("F&NL") into a world-class multinational enterprise with an Asian base, providing satisfactory returns from a portfolio of core businesses.

Despite the global turbulence over the past few years, we have been resolute in our efforts to extend the geographical footprint of our core businesses. This has required a judicious balance between the need to produce satisfactory short-term financial results for shareholders, whilst investing in opening up new frontiers to sustain longer-term growth.

During the year under review, all our core businesses continued to forge new strategic alliances, stepping up the pace of our geographical diversification, especially in China.

FINANCIAL RESULTS

It is my pleasure to report that the Group had another good year, posting a second consecutive year of record Earnings Per Share ("EPS"). The Group achieved an EPS before exceptional items of $1.15 in FY 2004, an increase of 11.5%. Including exceptional items, EPS was marginally ahead of last year, at $1.26.

Our all-time high EPS of $1.15 was the result of our successful capital management programme and record profits from Asia Pacific Breweries Limited ("APB") and Fraser & Neave Holdings Berhad ("F&NHB"). Although attributable profit before exceptional items (at $266.2 million) was 2.5% lower than the previous year, this was achieved on the back of a 12.5% reduction in weighted average share capital.

In a move to optimise its capital structure, the Company has reduced its share capital by 23.6% since FY 2000, returning $578.7 million to shareholders. During this period, the market capitalisation of F&NL grew 80% reaching $3.22 billion by the end of FY 2004.

Excluding the impact of the securitisation of Compass Point shopping centre[1], Group revenue was maintained at $3.4 billion. Continued robust growth in our food & beverage businesses helped to offset weaker residential sales in Singapore and lower sales in Times Publishing Ltd ("TPL") due to the closure of an under-performing printing plant in the United Kingdom.

Group PBIT, excluding the Compass Point impact, rose 3% to $522.4 million aided by sterling results from our Breweries (up 16.7%) and Soft Drinks (up 23.5%) operations.

"It is my pleasure to report that the Group had another good year, posting a second consecutive year of record Earnings Per Share ("EPS")."

Dr Michael Fam
Executive Chairman

Net assets per share grew by 2.4% to $12.61. Return on equity was maintained at about 9%. Gearing rose to 83.9% (from 75.2% a year ago) due mainly to several strategic investments and purchases of land parcels, locally and overseas, to position the Group for sustainable profit growth. Through effective management of interest rates, net interest expenses were reduced to $31.4 million, compared to $43.8 million in the previous year. Net interest cover was 18.5 times, compared to 13.4 times in the previous financial year.

DIVIDENDS

Given the good results, the Directors recommend for shareholders' approval, a final dividend of 35 cents per $1 share, being after deduction of Singapore tax. Together with the interim dividend already paid, this will give a total distribution for the year of 55 cents per share after tax. This is a 22% increase over last year's normal after-tax dividend of 45 cents. Shareholders may recall that last year's total distribution of 50 cents per share after tax, included a special dividend of 5 cents to commemorate the Group's 120th Anniversary of its founding.

This marks the fifth year of increase in the payment of normal dividends to shareholders and reflects the Board's progressive dividend policy. Barring unforeseen circumstances, it is the Board's intention to maintain the after-tax dividend at not less than the normal after–tax dividend of the previous year.

A payout of up to 50% of attributable profit (before exceptional items) has been adopted by the Board. In any given year, the actual payout will need to take into account the Group's earnings outlook and plans for new investments to ensure sustainable growth. For FY 2004, the after-tax dividend of 55 cents (assuming the proposed final dividend is approved by shareholders) is 48% of Group attributable profit. This compares with 45% in FY 2003.

Singapore has changed from an imputation system of taxation to a 1-tier system with effect from 1 January 2003. Under the 1-tier system, dividend payments to shareholders will not have any tax credit. However, a transitional provision allows companies such as F&NL to remain on the imputation system by using Section 44 tax credits still remaining as at 31 December 2002 to frank tax-paid dividend to shareholders up to 31 December 2007.

With our available Section 44 tax credits, F&NL can distribute a tax-franked dividend of up to $1.39 per share. This estimate assumes no change to our current share capital and corporate tax rate and is before payment of the proposed final net dividend of 35 cents. It is the Board's intention to fully utilise the Section 44 tax credits before they expire in 2007.

OPERATIONS

Soft Drinks

Revenue from our soft drinks business in Malaysia rose 5% (to $413 million), buoyed by new product launches. This, coupled with lower operating expenses arising from a rationalisation of plant and depots and outsourcing of services, boosted PBIT (by 23.5%) to $48.7 million.

Dairies

Revenue from our Dairies operations grew 9.6% but PBIT declined 16.9% as a result of start-up losses in our new dairy plant in Vietnam. These losses more than offset the improved results from our dairy operations in Malaysia and Thailand.

In June 2004, F&NL acquired a 22.1% stake in China Dairy Group Limited ("CDG"), a company listed on the Singapore Exchange ("SGX"). CDG is the holding company for the Silver Bridge Group, which is ranked amongst the top dairy companies in North Western China with established brands and products distributed in most of the major provinces, cities and municipalities. This strategic investment creates the platform and paves the way for F&NL to participate in the fast-growing China dairy market which is enjoying double-digit growth.

Glass Containers

Sales decreased 7.3% and PBIT declined by 59.5% due to the shut down of furnaces for rebuilding in Malaysia and Vietnam, start-up losses in China and high fuel costs affecting all operations. Our China plant is progressing well with sales and product mix improving steadily.

Breweries

Our Breweries operation posted sparkling results, with revenue and PBIT surging ahead by 13.4% and 16.7% respectively. Higher profits from volume growth in Malaysia, Papua New Guinea ("PNG"), New Zealand and Indochina were boosted by favourable PNG Kina and NZ$ exchange rates and profit from APB's new associate, Kingway Brewery.

During the year, APB made great strides in its China Strategy. With effect from 1 April 2004, all its business operations in China were streamlined under its 50% owned joint venture Heineken-APB (China) ("HAPBC"), which was then licensed to produce and market *Heineken* lager in China. With its acquisition of a 21.5% stake in Kingway Brewery at a cost of $122 million, HAPBC has established an alliance with one of the leading breweries in the fast-consolidating beer market in China. HAPBC's other 50% shareholder is Asia Pacific Investment Pte Ltd, an equal joint venture between Heineken NV and F&NL.

APB also completed several major initiatives to expand its technical capabilities during the year under review. These included the start-up of its Hatay brewery in North Vietnam, the doubling of its Thai brewery capacity and the expansion of its Cambodian and Hainan brewery capacities by 20% and 50% respectively.

In October 2004, APB successfully completed the privatisation of DB Breweries Ltd ("DBB"). APB's acquisition of the remaining 23% of DBB at a cost of $124 million was an earnings-accretive and value-enhancing exercise. The New Zealand beer market has been amongst APB's top three best-performing markets.

In November 2004, APB received official approval to expand the production capacity of its brewery in South Vietnam by 50% (to 2.3 million hectolitres). This expansion is expected to cost Euro 38 million (about $80 million) and is targeted for completion in 2006.

In December 2004, the Singapore brewery completed the installation of new bottle packaging facilities, keeping it at the forefront of packaging innovations.

Printing & Publishing

Revenue was lower than last year by 7.8% due mainly to the closure of an under-performing printing plant in the United Kingdom and fewer partwork launches. Despite restructuring costs, PBIT declined marginally, aided by a profit contribution from a newly-acquired associate, Fung Choi Printing and Packaging Group Limited, in the last quarter of the year.

In June 2004, F&NL paid $37.4 million for a strategic stake in Fung Choi, which has printing operations in Guangzhou, Qingdao and Beijing. Together with the four TPL printing joint ventures in Shanghai, Panyu (Guangdong Province) and Shenyang (two plants, Liaoning Province), the Group is on track to achieve its target of a printing network spanning all major regions in coastal China. F&NL now owns 24.7% of Fung Choi, following its listing on the SGX in October.

During the year, TPL invested $81.9 million and committed a further $39.3 million to expand its capacity and sharpen its competitive edge in magazine, book and packaging printing. New printing presses were installed in Singapore and Australia with planned installations in China, Malaysia and Australia to be completed in the new year.

In the publishing business, TPL completed its re-branding exercise during the year. The *Marshall Cavendish* brand will now be used in its international publishing business to promote a common identity. TPL also made inroads in China, with strategic investments as well as collaborative arrangements to position the company for quick entry into the publishing market, when this sector is liberalised.

Investment Property

Occupancy at the *Malls of Centrepoint* remained high. Revenue was maintained and PBIT for the year increased 2.3% helped by improved profit contribution from serviced residences.

At the close of the financial year, Fraser had under its management 1,124 serviced apartment units in six countries, compared to 937 units in four countries a year ago. New management contracts for another 499 units in Scotland and China (Shenzhen) were also signed during the year, with operations to begin in the new financial year.

Given the increasing convergence between the real estate and capital markets, the Company will need to respond to the opportunities and threats of securitised real estate business models like Real Estate Investment Trusts ("REITs"). The Company has started restructuring its shopping malls with a view to laying the platform to meet this challenge.

Development Property

Excluding the impact of the Compass Point securitisation, revenue from Property Development was lower by 36% but PBIT was up 16.8% due to better margins and maiden profit contributions from our associates in United Kingdom and China. The specific development projects that yielded good profits included Wandsworth Riverside Quarter in London and Jin Lin Tian Di in Shanghai. Fraser Business Park, being developed by F&NHB on a former soft drinks factory site in Kuala Lumpur, made an initial contribution. Property development is a new activity for F&NHB.

During the year, Centrepoint Properties Limited ("CPL") acquired a 70-hectare site in Song Jiang, Shanghai, which can potentially yield up to 3,200 mainly landed residential units for sale. Song Jiang is one of four designated satellite towns in Shanghai. CPL also acquired its first two sites in New Zealand. These sites are located in Papamoa and Broadview Rise.

Excavation works for Regent Place, CPL's largest investment in Australia have been completed. Lumière at Regent Place, comprising a 50-storey tower of 447 luxury residential apartments designed by renowned British architect, Sir Norman Foster, was soft launched during the year and met with good response.

In Singapore, CPL added six new sites to its land bank - Hindhede Road, Paya Lebar Crescent, Woodsville, Faber Hills, Serangoon Road and Sentosa Cove. Sentosa Cove was acquired at the start of the new year. These sites, costing $348 million, can yield close to 1,150 apartment units for sale.

In June 2004, CPL formed its first joint venture in Thailand to carry on the business of property acquisition and development. The joint venture, 49% owned by CPL, has acquired a 4-hectare site located by the Chao Phraya River. Plans are currently underway for the development of about 600 units of high-end waterfront condominium apartments.

With effect from October 2003, F&NL assumed a more active involvement in the management and operation of Vision Century Corporation Limited ("VCCL"), in which it has an effective 27.6% equity stake. During the year under review, VCCL performed better, significantly lowering its losses, by extracting higher yields from its assets and managing costs tightly. Following its divestment of several non-core and under-performing assets and activities, VCCL is now focussed on property development, investment and management.

OUTLOOK

Soft Drinks, Dairies and Glass Containers

These businesses are expected to benefit from growing consumer confidence and higher spending. However, significant price increases for raw and packaging materials and fuel will put pressure on margins and profits.

Building Trust : from left, Mr Fock Siew Wah (Deputy Chairman), Dr Wu Jie Si (Chairman, GDH Limited), Dr Michael Fam (Executive Chairman), Dr Han Cheng Fong (Group Deputy CEO) and Mr Ye Xu Quan (Chairman, Kingway Brewery Holdings Ltd)

Breweries

The Breweries business is expected to enjoy continued growth mainly in Indochina. Results from China are expected to improve with the launch of *Tiger Crystal Lite* in Shanghai and further progress by Kingway Brewery.

Printing & Publishing

The privatisation of TPL has provided the company with full flexibility to restructure and streamline its operations. After divestment of non-core assets and loss-making operations, improvements in operational efficiency and new investments, the Printing and Publishing businesses are expected to show better results in the year ahead.

Properties

Stronger economic growth in Singapore has lead to a return of consumer confidence. Take-up rates for residential projects have shown improvement in the third quarter of 2004. CPL has five projects in the pipeline for launch in Singapore in the new year. These include projects located at Mount Sophia, Pasir Panjang, Paya Lebar Crescent, Ulu Sembawang and Sentosa Cove, offering a total of about 700 apartment units for sale.

Projects in the United Kingdom, China and Malaysia are expected to support profit growth. The new year will see further contribution from Fraser Business Park (Malaysia), Wandsworth Riverside Quarter (UK) and Jin Lin Tian Di (China). Depending on market conditions, our residential projects in Shanghai (Jingan Four Seasons and Song Jiang) may be launched during the course of the new financial year.

Barring a hard landing for China's economy, it is envisaged that profits from our overseas projects will outstrip that from Singapore within the next one or two years.

OVERALL

The economic outlook for Singapore and the region is one of cautious optimism. In general, economic growth is expected to continue, albeit at a slower rate. Barring major upheavals, we expect to maintain our earnings in the new financial year.

ACKNOWLEDGEMENTS

We have stood the test of time. Our strong growth over the past 121 years has been made possible by the steadfast support of our consumers, business partners and shareholders. Today, they span the globe. I would like to thank them for their loyal support and re-affirm our commitment to always maintain integrity and fairness in our dealings and strive to provide the highest standards of quality in our products and services.

I would like to commend the 14,500 employees within the F&N Group, who have contributed in their various roles, towards the building of close one-to-one relationships with all our stakeholders. This bedrock of trust has helped the Group create an enviable portfolio of strong brands, with dominant positions in their respective market segments.

I am also grateful for the support we continue to enjoy from our strategic partners Heineken NV, The Coca-Cola Company and the Board of F&NHB.

My thanks also to my eminent, non-executive directors on our main and subsidiary boards for contributing their valuable time and wealth of expertise.

I deeply regret to advise that Mr Fock Siew Wah, who retires as a Director by rotation at the Company's AGM on 27 January 2005 and is eligible for re-election, has decided not to offer himself for re-appointment. Mr Fock wishes to devote more time to his growing commitments in other areas. He was first appointed a Director in 1996 and later appointed the Board's Deputy Chairman in 2000. He also served as Chairman of the Audit Committee since 1997. His years of sterling service to the Fraser & Neave Group of Companies are deeply appreciated. His departure will be a great loss to the Company. On behalf of the Board, I thank him warmly and wish him every success in his future endeavours. In the interest of continuity in current contacts with overseas business partners, Mr Fock has acceded to the Directors' request to accept a temporary appointment, on terms to be agreed, as Consultant for a period of 6 months after he has ceased to be a Director.

Dr Michael Fam
Executive Chairman
6 January 2005

1. When we securitised Compass Point in FY 2003, CPL recognised only 60% of the revenue and profit from the sale of the shopping centre to Sengkang Mall Limited, the special purpose vehicle. This was because CPL had purchased 40% of the Junior Bonds issued by Sengkang Mall Limited. In FY 2004, CPL recognised the remaining 40% profit from the sale of Compass Point when it significantly reduced its holdings of Junior Bonds.

Board Of Directors

Dr Michael Fam

Mr Fock Siew Wah

Dr Han Cheng Fong

Mr Ho Tian Yee

Dr Michael Fam

Dr Fam was appointed to the Board of Directors in 1978 and has held the position of Chairman since 1983 and Executive Chairman since 1988. He serves as Chairman of Asia Pacific Breweries Limited, Centrepoint Properties Ltd and Asia Pacific Investment Pte Ltd and is on the board of Times Publishing Limited. Dr Fam was formerly the Chairman of Singapore Airlines Limited, the Housing and Development Board, Mass Rapid Transit Corporation, the Public Transport Council and the Council of Nanyang Technological University. He was also on the boards of Singapore Press Holdings Ltd, Oversea-Chinese Banking Corporation Limited, the Singapore International Foundation, Temasek Holdings (Pte) Ltd, the Public Utilities Board and the Economic Development Board and was a Member of the Council of Presidential Advisers of the Republic of Singapore.

Mr Fock Siew Wah

A Director since 1996, Mr Fock was appointed Deputy Chairman in November 2000. Mr Fock is currently Senior Adviser of Nuri Holdings (S) Pte Ltd, Chairman of SIA Cargo and a board member of Times Publishing Limited, Temasek Holdings (Pte) Ltd, Singapore Airlines Limited and The Development Bank of Singapore Ltd. Previously a Senior Banker and Regional Treasurer (Asia Pacific) for JP Morgan, Mr Fock later assumed the position of President and Chief Executive Officer of Overseas Union Bank Ltd. He also served as Chairman of the Land Transport Authority of Singapore, Chairman of Singapore MRT Ltd and was Special Adviser to the Minister for Finance of the Republic of Singapore.

Dr Han Cheng Fong

Dr Han was appointed Managing Director in April 2002. He was made the Group's Managing Director cum Deputy CEO in October 2004. He joined the Group in May 2001 as Deputy Chairman of Centrepoint Properties Ltd, a position that he still holds. Dr Han currently holds directorship positions in Asia Pacific Breweries Limited, Centrepoint Properties Ltd, Fraser & Neave Holdings Berhad, Asia Pacific Investment Pte Ltd, Times Publishing Limited and DB Breweries Ltd. He is also the chairman of Vision Century Corporation Ltd. Up to 11 January 2004, he was the Deputy Chairman of the Board of Trustees of Singapore Management University. Until April 2000, he held directorships in companies related to DBS Land Limited, including Deputy Chairman and Group Chief Executive Officer of DBS Land Limited, Chairman of Raffles Hotel (1886) Ltd, Raffles City Pte Ltd, RC Hotels Pte Ltd and Ascott Ltd and was Deputy Chairman of Raffles Holdings Ltd and Parkway Holdings Ltd. Dr Han also held previous regional business appointments as Chairman of Australand Holdings Ltd and Deputy Chairman of United Malayan Land Bhd.

Mr Ho Tian Yee

Mr Ho was appointed a Director in December 1997. He is currently the Executive Director of Pacific Asset Management (S) Pte Ltd. Mr Ho was previously the General Manager and Managing Director of Bankers Trust Company Singapore. He also serves on the boards of Singapore Exchange Limited, Great Eastern Holdings Ltd and Singapore Power Ltd.


Mr Stephen Lee


Mr Lee Ek Tieng


Dr Lee Tih Shih


Mr Nicky Tan Ng Kuang


Mr Patrick Goh

Mr Stephen Lee

Mr Lee was appointed a Director in July 1997. He is currently the Managing Director of Great Malaysia Textile MFG Co. Pte Ltd and Shanghai Commercial & Savings Bank (Taiwan). Mr Lee is also the Chairman of PSA International Limited, PSA Corporation Limited, PSA China Private Limited, Singapore Business Federation, President of the Singapore National Employers Federation and Director of Singapore Labour Foundation & Singapore Airlines Limited.

Mr Lee Ek Tieng

Mr Lee was appointed as a Director in January 2001. He is currently the Group Managing Director of the Government of Singapore Investment Corporation, a position he has held since 1989. Mr Lee was previously the Chairman of the Public Utilities Board and Temasek Holdings (Pte) Ltd, and Deputy Chairman of the Monetary Authority of Singapore. Prior to his retirement in 1999, Mr Lee was the Head of Civil Service and Permanent Secretary (Special Duties) in the Prime Minister's Office.

Dr Lee Tih Shih

Appointed a director in 1997, Dr Lee is a medical doctor licensed in Singapore and the United States, and he divides his time between the two countries. He is a graduate of Yale University School of Medicine and currently holds an appointment of assistant professor. He also graduated from Imperial College, London, with a Master of Business Administration with Distinction. He has served at senior levels at Oversea-Chinese Banking Corporation and the Monetary Authority of Singapore. He is currently on the board of Oversea-Chinese Banking Corporation.

Mr Nicky Tan Ng Kuang

Mr Tan was appointed a Director in October 2003. He currently runs nTan Corporate Advisory Pte Ltd and is also a Director of Singapore Telecommunications Ltd. Mr Tan was previously Partner, Head of Global Corporate Finance of Arthur Andersen Singapore and ASEAN region; Partner, Head of Financial Advisory Services of Price Waterhouse Singapore and Chairman of Financial Advisory Services of PricewaterhouseCoopers Asia Pacific region.

Mr Patrick Goh alternate to Dr Han Cheng Fong

Mr Goh, a member of the Institute of Certified Public Accountants of Singapore, was appointed as an Alternate Director to Dr Han Cheng Fong in November 2002. He joined the Group in January 1969 and currently heads the Corporate Finance Office as Group Financial Controller. Mr Goh also sits on the boards of Centrepoint Properties Ltd, F&N Investments Pte Ltd, Fraser & Neave Investments (Hong Kong) Ltd, F&N Dairy Investments Pte Ltd and Asia Dairies (S) Pte Ltd.