

CHAIRMAN'S STATEMENT

OVERVIEW

Our financial year began on a sombre note with the devastating bombings in neighbouring Bali, Indonesia in October 2002 and the spectre of a US-led war on Iraq looming on the horizon. Business conditions, already fragile after the tragic events of September 2001 in the US, deteriorated further with the start of war in Iraq and the outbreak of Severe Acute Respiratory Syndrome (SARS) in March 2003.

FINANCIAL RESULTS

Against this backdrop of an extremely challenging environment, I am pleased to report that the Fraser and Neave Group achieved another year of record profit, exceeding its aggressive Earnings Per Share (EPS) target of \$1.00, which was set in FY 1999 when the Asian economic crisis eroded our EPS to 22.8 cents. Based on weighted average share capital in FY 2003, our EPS before exceptional items, chalked up a growth of around 29%, to reach \$1.03. After exceptional items (details of which are to be found on page 98), our EPS was \$1.26, an increase of 47%.

Group net attributable profit (before exceptional items) rose by 21%, to \$273.0 million, buoyed by an after-tax development profit of \$62.5 million from the securitisation of the Compass Point shopping mall.

Return on equity rose to 9.4% from 7.4% in the prior year. Gearing for the year was down to 75.2% (from 78.5% a year ago) despite a return of capital to shareholders in September 2003. This improvement was due to strong operating cash flow of \$735 million generated by the Group during the year, up from \$492 million in FY 2002. Net interest coverage ratio improved to 13 times.

In anticipation of a rise in interest rates, the Company seized a window of opportunity to swap existing short term borrowings into longer term debt by issuing \$200 million 7-Year Fixed Rate Notes in August 2003, pursuant to its \$1 Billion Medium Term Note Programme established in August 2002. This Series 2 Notes bear interest at a fixed rate of 3.41% per annum, which is close to the historical low for such long term debt.

In another move to reduce borrowing cost and diversify our sources of funding for the Group, Centrepoint Properties Ltd successfully arranged for the securitisation of the future proceeds from its residential development, Cote d'Azur, by the issue of \$285 million "AAA" rated bonds, due December 2006. This exercise was possible as Cote d'Azur

was sold on a deferred payment scheme that was very well received by buyers.

Group revenue grew a creditable 5% to \$3.6 billion, with stronger contribution from Soft Drinks, Breweries, Publishing & Printing and Glass Containers. Group trading profit and profit before interest and tax (PBIT) were higher by 16% and 17% respectively.

DIVIDENDS

The Group's solid performance has enabled Directors to propose, for shareholders' approval at an AGM to be held on 29 January 2004, a final net dividend of 30 cents per \$1 share, being after deduction of Singapore tax. The final dividend will be paid on 19 February 2004, upon shareholders' approval.

Taken with the interim dividend (which had included a special dividend of 5 cents to commemorate the Group's 120th Anniversary), this will give an enhanced total distribution for the year of 50 cents per share after tax. (Last year: 35 cents after tax).

This will be the fourth year of increase in dividend payments to shareholders. Barring unforeseen circumstances, it is the Board's intention to maintain the after-tax dividend at not less than FY 2003's normal dividend of 45 cents per share, and to fully utilise the Section 44 tax credits before they expire in 2007.

Shareholders may recall that, with effect from 1 January 2003, Singapore has changed from an imputation system of taxation to a 1-tier system. Under the 1-tier system, dividend payments to shareholders will not have any tax credit. However, a transitional provision allows companies such as Fraser and Neave, Limited ("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.



" We are heartened by growing signs of a stronger global economy in 2004. Looking ahead, our EPS will also benefit from the full year impact of a 13% reduction in weighted average share capital in FY 2004."

Dr Michael Fam
Executive Chairman

With our available Section 44 tax credits, F&NL can distribute by way of net dividend up to \$1.69 per share without obligation to make further tax payment. This estimate is based on current share capital and the prevailing tax rate of 22%. Note 12 on page 101 gives an indication of the net dividends that F&NL can distribute out of its available tax credits, including Section 108 tax credits from Malaysian-sourced profit.

CAPITAL MANAGEMENT PROGRAMME

At an EGM held on 29 July 2003, shareholders approved a capital reduction of approximately 14.03% of the issued share capital of the Company in the following sequence :

- (a) a Pro-rata Capital Reduction by cancelling 10% of the shares held by all shareholders, and making a cash distribution of \$8.57 for each share cancelled; and
- (b) a Selective Capital Reduction by cancelling 10.8 million shares, representing approximately 4.03% of the issued share capital held by the OCBC Bank Group, and making a cash distribution of \$8.15 for each share cancelled.

The above strategic moves returned \$318 million to shareholders. At the same time OCBC Bank also undertook a selective capital reduction, acquiring OCBC shares held by F&NL. Our sale of OCBC shares yielded \$85 million in exceptional profit for F&NL.

I would like to thank shareholders for your strong support for our capital management programme, which over the

past three years, has reduced our share capital by 23.6%. Our steadfast efforts to optimise our capital structure have contributed toward the enhancement of shareholder value. A shareholder who had bought 1,000 F&NL shares at \$6.05 per share on 1 October 2000, would have enjoyed a total shareholders' return of 78.5% on his investment as at 30 September 2003. This takes into account dividend receipts of \$885, two tranches of cash distribution totalling \$1,571 and a market value of \$8,343 on his residual holdings of 810 shares as at 30 September 2003. It is significant to note that the Straits Times Index on 30 September 2003 was 17% below that on 1 October 2000. *(please refer to page 17 for details)*

120TH ANNIVERSARY IN 2003

Given the harsh economic realities, the Group opted to commemorate the 120th Anniversary of its founding, in a limited, yet meaningful way. In Singapore, in addition to \$13 million in special dividend to shareholders, the Company committed to contribute \$1 million to the Lee Kuan Yew School of Public Policy. The School aims to be a training ground for future policy makers of Asia and will be set up in the National University of Singapore.

The Company's decision to be a Founding Donor is our way of giving back to the larger community in which our businesses operate. Additionally, the donation acknowledges the pivotal role played by Senior Minister Lee Kuan Yew in creating a conducive climate for businesses such as F&NL to thrive in Singapore, and expand regionally.

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In Malaysia, where the F&N brand is also a treasured icon, Fraser & Neave Holdings Berhad launched the Chairman's Awards for Academic Excellence. A sum of RM1.2 million was set aside as awards for employees' children who excel in their studies. The Awards programme aims to foster a harmonious working environment, promote closer family ties and encourage academic excellence. Shareholders of Fraser & Neave Holdings Berhad were also rewarded with a special dividend of 5 sen per share to mark the auspicious occasion.

OPERATIONS

Soft Drinks

Revenue from our soft drinks business in Malaysia rose 7% (to \$393 million), as further improvements to our selling and distribution system, new product launches and special 120th anniversary promotional activities boosted sales to an all-time high. PBIT increased 17% (to \$39.5 million), on the back of record sales and lower operating costs. An ongoing programme to rationalise production and warehousing facilities and exploit synergies in Group purchasing, contributed towards greater cost efficiency.

Dairies

Revenue from our Dairies operations was stagnant, at \$344 million. Higher revenue from Singapore and the start of commercial operations of our Vietnam plant in November 2002 was fully offset by a sales decline in Malaysia, caused by intense competition and a discontinuation of a contract packing arrangement. Despite fierce competition, our major dairy product, *F&N Sweetened Condensed Milk*, achieved record sales volume in Malaysia. Overall, PBIT registered a growth of 22% (to \$19.2 million), due primarily to lower operating and ingredient costs.

Breweries

Revenue from our Breweries was up 13%, to \$1.3 billion. PBIT expanded by 29% to \$177 million, boosted by stellar results from New Zealand, Vietnam and Thailand. These more than offset the drop in PBIT from Singapore and slightly higher losses in China. A standstill in business at leisure and entertainment outlets during the SARS-hit months, adversely affected sales in Singapore, Hanoi, Shanghai and South China. The weaker results in China also reflect the sudden withdrawal of value-added tax benefits in Hainan with effect from 1 January 2003.

Glass Containers

Revenue from our glassworks grew 17% to \$115 million, due mainly to the start up of a new plant in China. PBIT was maintained at the previous year's level (of \$14.2 million) as efficiency gains were offset by higher fuel oil prices and lower export prices for glass containers. The China plant contributed a modest profit in its first year of operations.

Properties

Revenue from Development Properties declined by 11%, to \$746 million. Only one new project, Lakeholmz at Boon Lay, was launched during the year. The successful securitisation of Compass Point in November 2002 contributed towards the 9% growth in PBIT, to \$145 million.

Revenue from Investment Properties dipped by 2%. Whilst the *Malls of Centrepont* maintained their rentals and enjoyed high occupancy of 98%, lower lease renewal rates from our office and industrial buildings and higher operating costs, led to a 6% drop in PBIT, to \$110 million.

Publishing & Printing

Revenue from Times Publishing rose by 10% (to \$480 million) with strong growth emanating from Printing, following an acquisition in China and an increase in capacity in Australia. Publishing recorded a healthy increase in revenue but Retail and Distribution was adversely affected by a cut back in discretionary spending by consumers and a consolidation of the market in Japan. The increase in revenue and successful measures to reduce overheads raised PBIT by 51%, to almost \$27 million.

OUTLOOK

Soft Drinks, Dairies & Glass Containers

Fraser & Neave Holdings Berhad expects further growth in operating results, in line with improving consumer sentiment.

Breweries

Asia Pacific Breweries Limited is also cautiously optimistic that sales and profits will rise in FY 2004 in tandem with the positive economic outlook for Singapore and the region.

The new brewery in Hatay Province (Vietnam) commenced production as planned in October 2003, while the doubling

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of our brewing capacity in Thailand was completed in December 2003. These developments and the proposed local production of Heineken beer in Shanghai, will underpin longer term growth in our Breweries operations.

Properties

Profit from Development activities is envisaged to be sustained by the progressive recognition of profit from units already sold, plus the potential launches of four new residential projects in Singapore. Further profit will be realised from the disposal of our junior bonds held in the special purpose vehicle, which owns Compass Point. In the case of Investment Properties, lower rental rates from our office and industrial buildings will erode profits, despite high occupancy and rental rates from *Malls of Centrepont*. Overall, earnings from our Properties business are expected to be maintained at the record level achieved in FY 2003.

The securitisation of Compass Point marks a departure from our previous policy of building a portfolio of quality investment properties for steady rental returns and capital appreciation. We will continue to evaluate opportunities to reduce capital tied up in our investment properties to facilitate its re-deployment to higher-yielding activities. Our strong balance sheet will enable us to judiciously pace our asset securitisation programme to ensure that funds can be effectively re-deployed.

Publishing & Printing

Sales and profit are expected to improve further due to a planned expansion in Publishing activities, increased Printing capacity arising from past investments and a stabilisation in the Retail & Distribution business, following its restructuring.

OVERALL

We are heartened by growing signs of a stronger global economy in 2004. Looking ahead, our EPS will also benefit from the full year impact of a 13% reduction in weighted average share capital in FY 2004. Barring major upheavals, Group EPS before exceptional items is expected to improve further in the coming year.

China remains an important market for the Group. All our core businesses have made steady progress towards increasing their presence in that market. The Company

has also assumed a more active involvement in the management and operation of Vision Century Corporation Limited, in which it has an effective 27.6% equity stake. Plans are underway to sharpen its business focus and fully exploit its core competencies and property assets in China.

We were privileged to have had the opportunity to host a dinner in November 2003 for Governor Bo XiLai of Liaoning Province in China, and his delegation of high-ranking officials. Our experience in Liaoning has been positive. Our joint venture printing operation for textbooks, set up in 1994, was profitable from the first year and has won several quality awards. We are also pleased with the progress of our packaging printing joint venture, which started operations in July 2002. The Governor's visit enabled us to showcase our other core products, expertise and brands, and establish important contacts for follow-up in the near future.



(Building ties : Dr Fam, second from left, Governor Bo XiLai, extreme right)

We have just completed our first full year with Centrepont Properties Limited and Times Publishing Limited as wholly-owned subsidiaries. The privatisation of these companies in March 2002 has enhanced our net asset value and earnings. These companies are currently being restructured to improve their appeal to investors so that, at an appropriate future date, they may be considered as prospective candidates for a re-listing on the Singapore Exchange. They continue to maintain their respective Boards, with a mix of F&NL representatives and independent directors, and their complement of Audit, Nominating and Remuneration Committees.

CHAIRMAN'S STATEMENT

DIRECTORATE, STRATEGIC PARTNERS & STAFF

I would like to thank my eminent, non-executive directors on our main and subsidiary boards for their wise counsel and full support through yet another very busy year. I take this opportunity to welcome Mr Nicky Tan to the Board of F&NL. His financial expertise and extensive experience will undoubtedly prove invaluable in our deliberations.

I wish also to express appreciation for the support we have received from our strategic partners, Heineken NV and the Board of Fraser & Neave Holdings Berhad.

We continue to enjoy a fruitful partnership with Heineken NV, which began in 1931. Today, we share joint control over Asia Pacific Breweries Limited, which now owns 14 breweries in 8 countries.

In November 2003, we were pleased and very honoured to be able to welcome Mr and Mrs Michel de Carvalho to their first visit to F&NL and the Tuas brewery. Mrs Charlene de Carvalho-Heineken is a Delegate Member of the Management Board of Heineken Holding NV and the daughter of the legendary Mr A H Heineken, who passed away in January 2002. Mr Michel de Carvalho is a member of the Supervisory Board of Heineken NV.



(Forging relationships : from left, Dr Han, Mr de Carvalho, Dr Fam, Mrs de Carvalho, Mr Anthony Ruys and Mr & Mrs Fock Siew Wah)

For the third consecutive year, the able stewardship of the Board of Fraser & Neave Holdings Berhad has resulted in record profits (before exceptional items) from our 60.5% owned listed subsidiary in Malaysia.

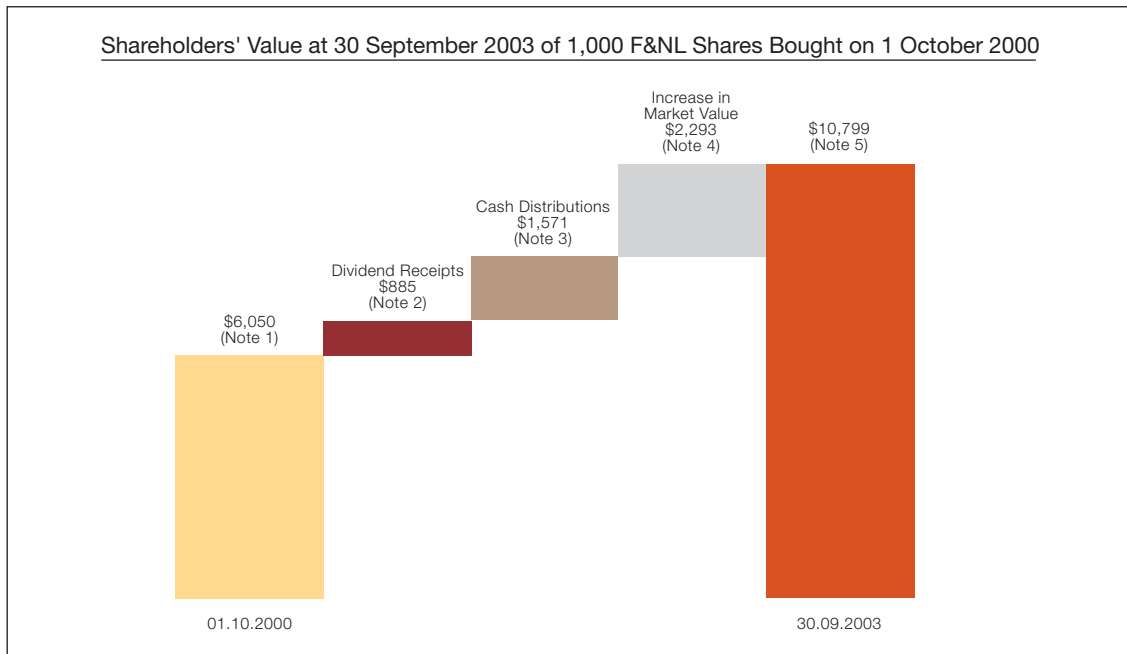
Finally, I would like to commend my management and staff for their contribution towards our vision of building a world-class multinational consumer products group that is focused on achieving satisfactory returns to shareholders.

Our employees have responded well to changes, including wage reforms in Singapore, that have been necessitated by the onslaught of global competition. Together, we have successfully overcome another year of challenges. We have realised our promise to shareholders, by delivering the daunting EPS target of \$1.00 (before exceptional items).

With your continued support, I am confident that the Fraser and Neave Group can perpetuate its 120-year tradition of "building trust and realising promises" with its shareholders, consumers, employees and business partners.

Dr Michael Fam
Executive Chairman
6 January 2004

“ A shareholder who had bought 1,000 F&NL shares at \$6.05 per share on 1 October 2000, would have enjoyed a total shareholders' return of 78.5% on his investment as at 30 September 2003. ”



Note	Date of Payment	Description	Per F&NL Share \$	No. of F&NL Shares	Total \$
(1)		Market Value at 1 October 2000	6.05	1,000	6,050
(2)	21.03.2001	2000 Final Dividend (net of tax)	0.09		90
(2)	09.07.2001	2001 Interim Dividend (net of tax)	0.09		90
(2)	21.02.2002	2001 Final Dividend (net of tax)	0.21		210
(3)	25.04.2002	Capital Reduction and Distribution	8.00	(100)	800
				900	
(2)	19.06.2002	2002 Interim Dividend (net of tax)	0.15		135
(2)	20.02.2003	2002 Final Dividend (net of tax)	0.20		180
(2)	18.06.2003	Interim and Special Dividend (net of tax)	0.20		180
(3)	17.09.2003	Capital Reduction and Distribution	8.57	(90)	771
				810	2,456
(4)		Increase in Market Value (810 F&NL Shares x \$10.30 per share less \$6,050)			2,293
(5)		Total Increase in Shareholders' Value			4,749
		Total Shareholders' Value at 30 September 2003		810	10,799

Note : The Straits Times Index was at 1972.95 on 1 October 2000 and 1630.80 as at 30 September 2003.

BOARD OF DIRECTORS

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 also serves as Chairman of Asia Pacific Breweries Limited, Centrepont Properties Ltd, and Asia Pacific Investment Pte Ltd. Dr Fam holds directorship positions in several companies including Singapore Press Holdings Ltd and Times Publishing Limited. A Member of the Council of Presidential Advisers of the Republic of Singapore, 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 Oversea-Chinese Banking Corporation Limited, the Singapore International Foundation, Temasek Holdings (Pte) Ltd, the Public Utilities Board, and the Economic Development Board.

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 and a board member of Times Publishing Limited, Temasek Holdings (Pte) Ltd, Temasek Capital (Private) Limited, 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 positions 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 a Special Adviser to the Minister for Finance of the Republic of Singapore.

Dr Han Cheng Fong

Dr Han was appointed as Managing Director in April 2002. He joined the Group in May 2001 as Deputy Chairman of Centrepont Properties Ltd. Dr Han currently holds directorship positions in Asia Pacific Breweries Limited, Centrepont Properties Ltd, Fraser & Neave Holdings Berhad, Asia Pacific Investment Pte Ltd, Times Publishing Limited, DB Breweries Ltd and Vision Century Corporation Ltd. He is also 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 as 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 board of Singapore Exchange Limited, Great Eastern Holdings Ltd and Singapore Power Ltd, and is a member of the Singapore Armed Forces SAVER-Premium Board of Trustees.

Mr Stephen Lee

Mr Lee was appointed as 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 Chairman of PSA Corporation Limited, Singapore Business Federation, President of the Singapore National Employers Federation and Director of Singapore Labour Foundation.

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 Michael Fam

Mr Fock Siew Wah

Dr Han Cheng Fong

Mr Ho Tian Yee

Mr Stephen Lee



Mr Lee Ek Tieng

Dr Lee Tih Shih

Mr Nicky Tan Ng Kuang

Mr Patrick Goh

Dr Lee Tih Shih

Appointed a director in 1997, Dr Lee is medical doctor licensed in Singapore and the United States, and divides his time between the two countries. He is a graduate of Yale University and is currently a post-doctoral fellow. 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 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.

Mr Nicky Tan Ng Kuang

Mr Tan was appointed as 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 Pricewaterhouse-Coopers Asia Pacific region.

HIGHLIGHTS OF THE YEAR

CORPORATE

In May 2003, as part of its continuing efforts to enhance shareholder value and manage its capital, the Company announced plans for two separate capital reduction exercises and the sale of its shares in OCBC Bank. This plan was implemented in September 2003.

In August 2003, the Company issued \$200 million 7-Year Fixed Rate Notes, pursuant to its \$1 Billion Medium Term Note Programme established in August 2002.

In December 2003, the Company entered into an agreement in respect of a \$300 million 5-Year Transferable Term Loan Facility. This facility replaces existing borrowings, due for repayment in December 2003.

FOOD & BEVERAGES

Soft Drinks and Dairies

F&N, a well-loved consumer icon since 1883, was again a winner in the Singapore Brand Award organised by International Enterprise Singapore

In a reflection of its commitment to product and packaging innovations to meet changing consumers' needs, the year saw the successful launches of several new flavours and packaging. These included:

- > 100PLUS POWER isotonic drink
- > Nutrisoy reduced sugar soya bean drink
- > Fruit Tree Apple & Aloe Vera
- > Fruit Tree Fruit & Vegetable
- > Fruit Tree Peach & Apple
- > Easy-open-end cans for F&N Sweetened Vitaminised Milk

- > SEASONS Soya Bean in a 1-litre tetra pack with a flip top
- > Sunkist Orange & Peach juice
- > Gotcha Jigsaw and Gotcha Jello Crunch novelty ice cream
- > Mag-A-Cone Chip Raisin, Cravio Neapolitan Cup, Tropical Sling Melon and Coco Nouva ice cream flavours

In recognition of its high quality standards, F&N Foods was awarded the prestigious HACCP Certification. HACCP is the food standard set by Codex Alimentarius Commission, the international food standard body.

Breweries

In May 2003, Asia Pacific Breweries Ltd (APB) obtained the necessary approvals in Vietnam to acquire the remaining 8.5% equity stake in Hatay Brewery Ltd (HBL). With this acquisition, HBL became a wholly-owned subsidiary of APB. The new Hatay brewery began commercial production in October 2003.

As a testament to its brand-building savvy, APB was again conferred the Singapore Brand Award by International Enterprise Singapore

During the year, APB launched several new products and packs. One novel product was Touché, a beer brewed with champagne yeast. APBS won an award for innovative packaging for Touché at the Singapore Star Awards 2003.

Packaging

Sichuan Malaya Glass Co Ltd commissioned its US\$28 million furnace in July 2003. Commercial production began in August 2003.



HIGHLIGHTS OF THE YEAR

PROPERTIES

Given major market uncertainties, Centrepoint Properties Ltd (CPL) was cautious in its land banking activities in Singapore. During the year, CPL acquired three sites. These included a site in Choa Chu Kang, earmarked for an executive condominium development; a freehold parcel at Jalan Ulu Sembawang and a prime freehold site at Jervois Road.

Only two residential developments were launched by *Centrepoint Homes*. These were Lakeholmz and The Quintet; the latter was launched shortly after the close of the financial year.

In November 2002, CPL announced the securitisation of Compass Point Shopping Centre. CPL continues to manage Compass Point. This securitisation exercise reflects the Group's strategic shift towards fee-based income.

In its ongoing efforts to reduce borrowing costs, CPL securitised the future proceeds from its residential development, Cote d'Azur.

CPL was honoured with the Maxi Award for its marketing of Compass Point as a "learning and discovery mall". The Maxi award is a worldwide competition organised by the International Council of Shopping Centre, which represents 44,000 shopping centre owners in US and 70 other countries.

For its beautiful Christmas facade, Centrepoint Shopping Centre was named the Best Decorated Building in 2003 in a competition organised by Konica Minolta and the Singapore Tourism Board.

CPL's hospitality arm, Fraser Serviced Residences, also won accolades. Fraser Place at Robertson Walk was voted

the Best Meeting Place in the Top 50 Destinations by The Expat Magazine.

PUBLISHING & PRINTING

In a move that seals its dominance in the Malaysian printing market, the Group acquired the remaining 30% shareholding interest in Times Offset (Malaysia) Sdn Bhd. This company is one of the largest and most modern commercial printers in Malaysia, specialising in high quality, 4-colour books and magazines for local and export markets.

The Group's Shanghai plant reinforced its reputation for quality with 12 of its printed and bound books, as well as magazine titles, taking the first prize at the Annual National Press and Publication Administration Books/Magazines Quality Evaluation.

The Group's pursuit of editorial quality resulted in awards such as Notable Social Studies Trade Book for Young People (several titles), Top 10 Animal Series for Youth (Animal Ways), Top 10 Science Reference Source (International Wildlife and Rainforests of the World), and A Best Children's Book of the Year (Pumpkin Day).





OPENING MINDS.

As China opens its doors for international trade, F&N empowers enterprising businessmen to act in tandem with the changing landscape through providing critical information.

