

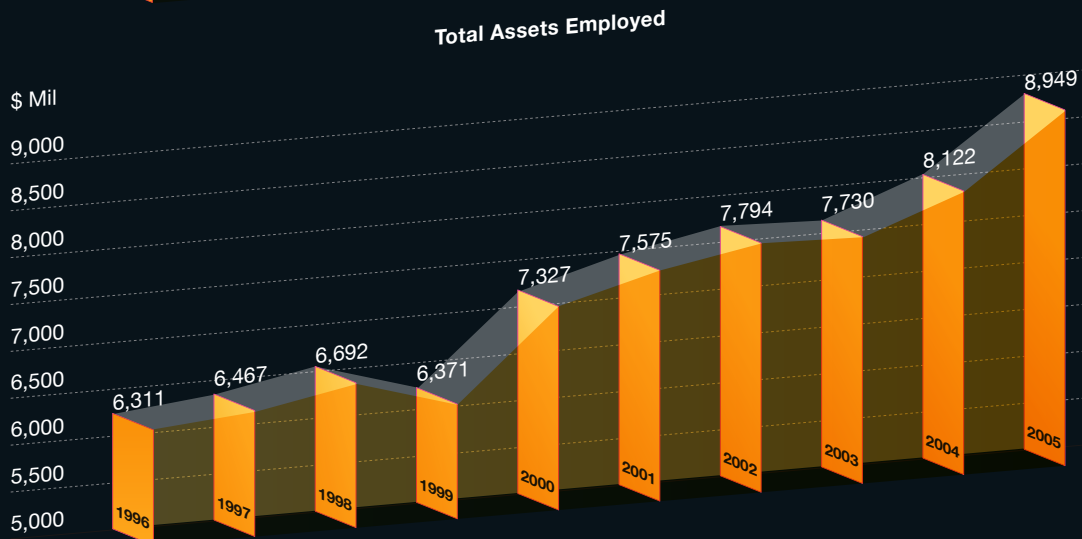
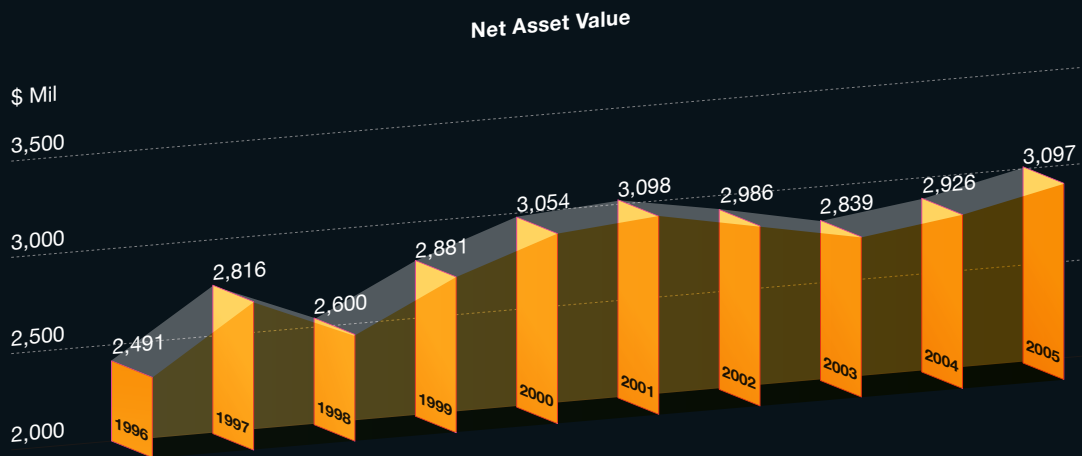
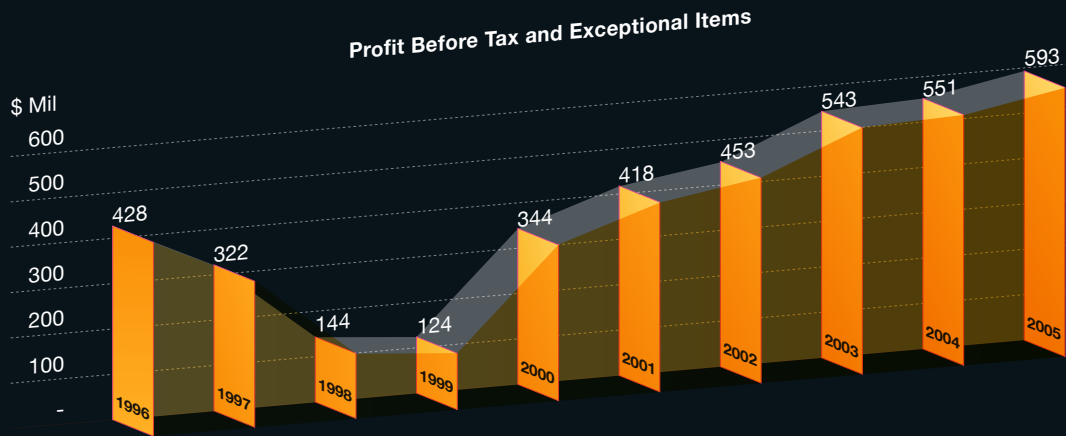
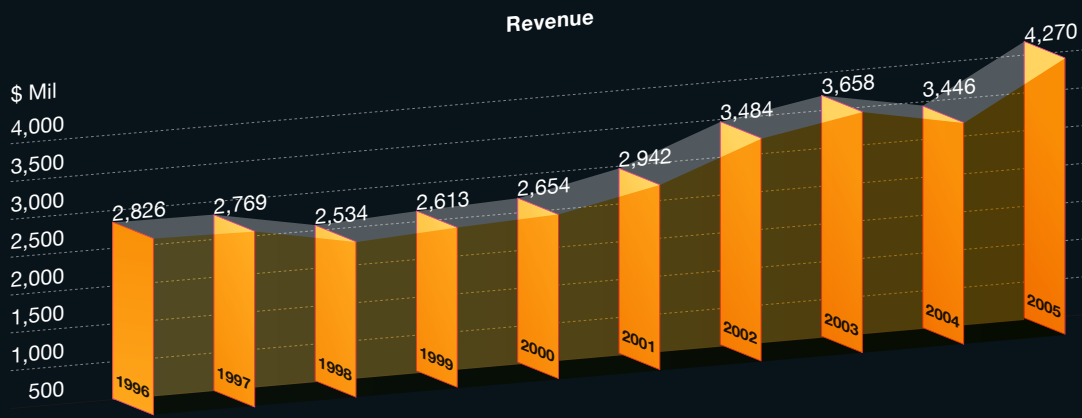
Ten-Year

Group Statistics

Year ended 30 September (all figures in \$ million)		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Note											
Profit Statement											
	Revenue	2,826	2,769	2,534	2,613	2,654	2,942	3,484	3,658	3,446	4,270
	Profit before taxation										
	- before exceptional items	428	322	144	124	344	418	453	543	551	593
	- after exceptional items	623	426	174	287	345	452	471	597	571	622
	Profit after taxation attributable to shareholders										
	- before exceptional items	209	120	38	68	182	201	226	273	266	275
	- after exceptional items	414	210	63	238	192	217	241	333	292	300
Balance Sheet											
1	Net asset value (Share capital & reserves)	2,491	2,816	2,600	2,881	3,054	3,098	2,986	2,839	2,926	3,097
	Total assets employed	6,311	6,467	6,692	6,371	7,327	7,575	7,794	7,730	8,122	8,949
	Long-term borrowings	900	1,320	1,696	1,224	882	1,698	1,447	1,442	2,114	2,186
Market Capitalisation at close of business on the first trading day after announcement of full-year results		4,277	2,341	1,444	1,879	2,043	2,189	2,069	2,628	3,271	3,944

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.



Five-Year

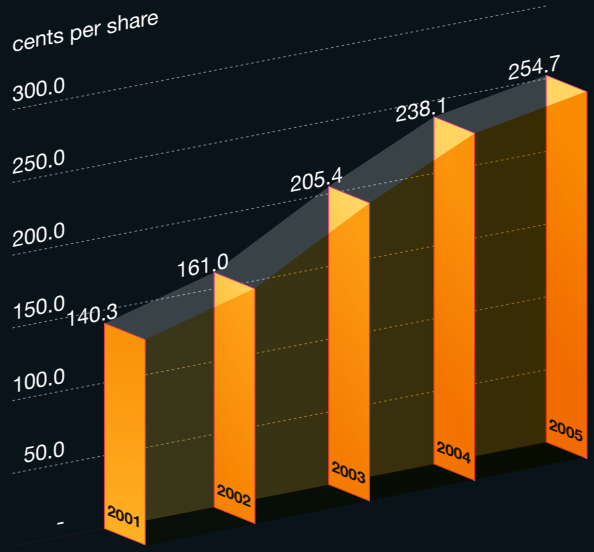
Group Financial Ratios

Year ended 30 September	2001	2002	2003	2004	2005
Notes					
Financial Ratio					
Return on average shareholders' equity					
- profit before taxation and exceptional items (%)	13.6	14.9	18.7	19.1	19.7
1 - attributable net profit before exceptional items (%)	6.5	7.4	9.4	9.2	9.1
2 Gearing ratio (%)					
(a) without minority interest	59.1	78.5	75.2	83.9	89.0
(b) with minority interest	43.6	61.6	57.5	63.9	65.3
Per \$1 Share					
Profit before taxation and exceptional items (cents)	140.3	161.0	205.4	238.1	254.7
Attributable net profit					
- before exceptional items (cents)	67.4	80.3	103.2	115.1	118.1
- after exceptional items (cents)	72.7	85.7	125.9	126.2	128.7
3 Net asset value (\$)	10.47	11.18	12.32	12.61	13.27
Dividend					
- gross (cents)	41.1	44.9	64.1	68.8	68.8
- net (cents)	30.0	35.0	50.0	55.0	55.0
4 - cover (times)	2.2	2.3	2.1	2.1	2.1
F&NL Share Price					
at close of business on the first trading day after announcement of full-year results (\$)	7.40	7.75	11.40	14.10	16.90

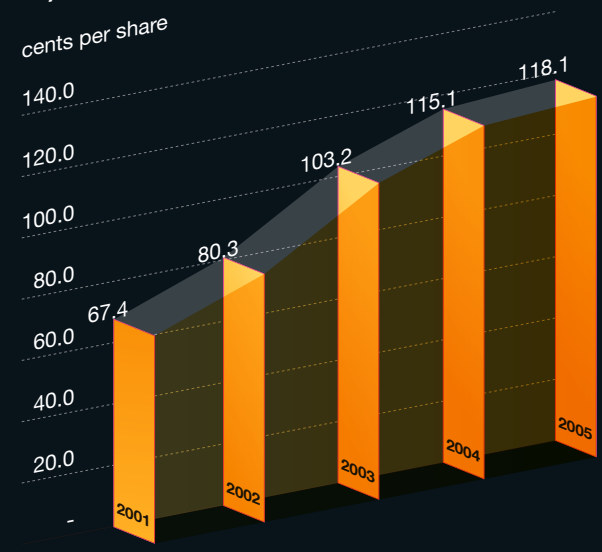
Notes

- Attributable net profit before exceptional items : Profit after taxation and minority interest but before exceptional items.
- Gearing ratio : Sum of bank borrowings and term loans, less fixed deposits and cash and bank balances, expressed as a percentage of
 - Shareholders' funds;
 - Shareholders' funds and minority interest.
- Net asset value : Share capital and reserves.
- Dividend cover : Attributable net profit before exceptional items per share divided by net dividend per share.

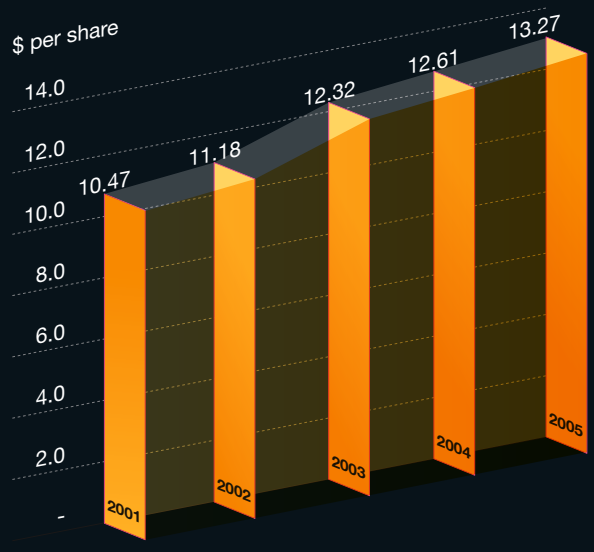
Profit Before Taxation and Exceptional Items



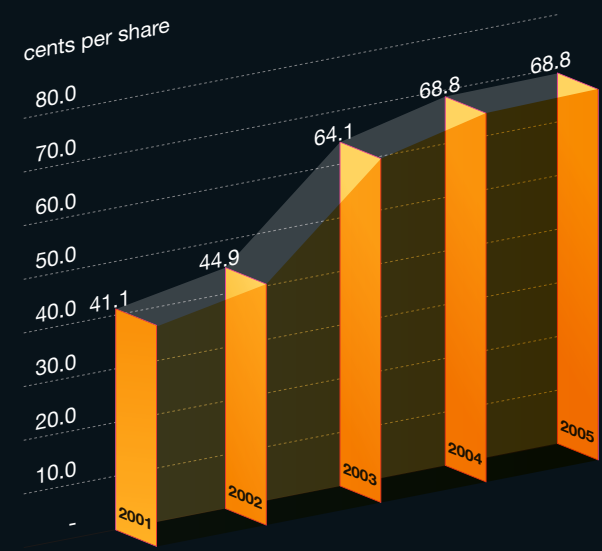
Attributable Net Profit Before Exceptional Items



Net Asset Value



Dividend - Gross



Chairman's Statement

A TRIBUTE TO THE LATE TAN SRI DR TAN CHIN TUAN

Our Honorary Life President Tan Sri Dr Tan Chin Tuan passed away on 13 November 2005, at the age of 98. Tan Sri Dr Tan was held in the highest esteem and will be greatly missed.

Tan Sri Dr Tan was the embodiment of the spirit of enterprise and he firmly upheld and fostered this cherished tradition within Fraser and Neave, Limited ("F&NL"). He joined the Board in 1950 and was appointed Chairman in 1957. He served in that capacity until his retirement in 1983. He was then appointed Honorary Life President in recognition of his sterling service and dedication.

F&NL flourished under the visionary leadership of Tan Sri Dr Tan. He was the driving force behind bold investments to expand the Company's activities. Under his stewardship, new soft drinks plants were constructed throughout Malaysia and a second plant was built in Singapore. These helped entrench "F&N" as a household name within the region. In our brewery business, a new brewery was constructed in Kuala Lumpur and acquisitions were made in Papua New Guinea, New Zealand and France. Diversification into the dairy business was also undertaken, with plants set up in Singapore and Malaysia.

On behalf of my Board of Directors, I salute the passing of a great and honourable man and place on record our deep gratitude for the solid foundations laid by Tan Sri Dr Tan for the growth of F&NL.

OVERVIEW

The theme for the Annual Report this year – A Legacy of Enterprise, A Future of Promise – succinctly describes F&NL and its Group of companies. A hallmark of F&NL is its enterprising spirit. Since its founding as a soft drinks company in Singapore in 1883, our Company has successfully transformed into an "entrepreneurial shareholder", playing a pivotal role in charting the strategic direction of its Food & Beverage, Properties and Printing & Publishing businesses across the globe.

During the year under review, the F&N Group continued to make strong inroads in new markets. New frontiers were opened in markets such as the Middle East (for our hospitality

business) and Mongolia (for our brewery business). Particularly noteworthy was the significant progress achieved in China.

All our core businesses have now established a good presence in the Chinese market. In the year just ended, the Chinese market contributed almost 15% of the Group's attributable net profit (before exceptional items). The profit from our Chinese ventures came from our Properties, Printing and Dairies businesses; our Brewery and Glass businesses incurred small losses.

Besides China, the Indian sub continent promises to be another strong longer-term engine of growth for the Group. The Group is actively seeking opportunities and hopes to make its first investment in India in the near future.

FINANCIAL RESULTS

In my AGM Address in early 2005, I had warned of some weakness in consumer sentiment in certain markets in the immediate aftermath of the tsunami, which hit the region on 26 December 2004. The situation improved in the ensuing months and I am happy to report that the Group was able to achieve another year of record Earnings Per Share ("EPS").

I am pleased that we have been able to maintain our growth momentum despite a much smaller capital base. Since FY 2000, we have reduced our share capital by 23.6%, returning \$578.7 million to shareholders. Over this period, the market capitalisation of F&NL

grew 122% to reach \$4 billion by the end of FY 2005.

The Group's EPS before exceptional items of \$1.18 in FY 2005 was an increase of about 3% over the peak earnings of the previous year. Including exceptional items, EPS was 2% ahead of last year, at \$1.29.

Group revenue rose 24% to \$4.27 billion, buoyed by a robust increase in development property sales (up 165% to \$924 million). In Singapore, strong economic growth and favourable policy changes announced in July 2005 boosted demand for residential properties. Our Food & Beverage and Printing & Publishing businesses posted steady and more modest revenue growth during the year under review.

Group trading profit grew 25% to \$556 million. Group trading profit margin improved slightly, despite higher direct material costs. This was achieved through better cost efficiencies in the areas of distribution, marketing and administration throughout the Group.

Although Group trading profit grew 25%, Group profit before interest and tax ("PBIT") was only 9% above the previous year. This was because FY 2004 had a hefty profit of almost \$60 million from the securitisation of Compass Point.

Net asset value per share increased by 5% to reach \$13.27. Return on equity was marginally lower at 9.1%. Our net debt as a percentage of total equity was slightly higher at 65.3% (compared to 63.9% a year ago), reflecting our continued



investments to position the Group for profitable growth in the years ahead. Net interest cover was 15.9 times, compared to 18.5 times in the previous financial year.

DIVIDENDS

The Group's strong performance has enabled the Company to consistently raise its dividend payments over the past five years. For FY 2005, it is proposed that after-tax dividend be maintained at the previous year's payment of 55 cents.

The Directors recommend for shareholders' approval, a final dividend of 35 cents per \$1 share, being after deduction of tax. Together with the interim dividend already paid, this will give a total distribution for the year of 55 cents per share after tax.

A payout of up to 50% of attributable profit (before exceptional items) has been adopted by the Board. Assuming that the proposed final dividend is approved by shareholders, the after-tax dividend for FY 2005 is about 47% of Group attributable profit. This compares with 48% in FY 2004.

The final dividend will be paid on 17 February 2006, if approved by shareholders at the AGM on 26 January 2006.

Barring unforeseen upheavals, it is the Board's intention to maintain the after-tax dividend at not less than FY 2005's normal dividend of 55 cents per share, and to fully utilise the Section 44 tax credits before they expire in 2007.¹

With our available Section 44 tax credits, F&NL can distribute a tax-franked dividend of up to \$0.84 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.

OPERATIONS

Soft Drinks

Revenue from our soft drinks business in Malaysia rose 7% (to \$440 million), aided by an across-the-board price increase of around 7% (w.e.f. April 2005) and a 3% improvement in

volumes. PBIT was only 4% higher (at \$51 million), due mainly to margin erosion caused by higher packaging and freight costs.

In January 2005, our Coca-Cola bottling and distribution agreements in Malaysia were renewed for another five years. These agreements seal a mutually rewarding relationship that we have with The Coca-Cola Company, dating back to 1936.

In July 2005, our Malaysian subsidiary completed the conversion of the soft drinks plant in Shah Alam to natural gas. In September 2005, it completed the construction of an in-house PET bottle blowing plant. These strategic investments are just two examples of continuous actions being taken to ensure the cost efficiency of our operations.

Dairies

Revenue from our dairy subsidiaries in Malaysia, Singapore, Thailand, Vietnam and Australia was about 8% higher (at \$406 million). With the exception of Australia (where we have a new A2 Milk business), all markets experienced higher sales over the previous year.

The combined PBIT from our dairy operations, including contribution from our associated company, China Dairy, was 9% higher (at \$17 million).

In August 2005, we increased our shareholding in China Dairy Group Limited to 29.5% (from 22.1%) through an exercise of warrants. Our strategic investment in this leading dairy company in north-western China will help pave the way

for F&NL to tap into the exciting potential of the fast-growing dairy market in China.

Glass Containers

Sales (at \$105 million) were flat as higher volumes in China and Vietnam were offset by lower output in Malaysia, where production was disrupted by a furnace leakage and resulting fire. The Malaysian glass factory was insured against losses arising from this unfortunate incident.

PBIT of our Glass business (at \$6 million) was 11% higher due mainly to lower operating expenses.

The construction of our new joint venture glass plant in Thailand is on schedule for start up of commercial production by the first half of 2007.

Breweries

Our Breweries operation achieved another record year, with revenue and PBIT surging ahead by about 11% and 14%, to \$1.72 billion and \$235 million respectively. With the exception of operations in Thailand, all other markets turned in better results.

In Thailand, a marginally lower profit was recorded because of higher brand marketing expenses. Tiger Beer posted good volume growth in its first full year of local production in Thailand.

In Singapore, revenue was marginally lower (at \$414 million) due to lower export and contract brew sales. Effective cost management enabled PBIT to edge up slightly (to \$44 million).





In Malaysia, volumes were 5% lower due to weaker consumer demand, following price hikes to recover excise duty increases of 26% in September 2004 and 9% in September 2005. PBIT, however, grew 3% (to \$17 million) due to effective cost controls and improved margins.

A strong economy in Papua New Guinea helped boost PBIT by 19% (to \$31 million). This brewing operation benefited from a 3% increase in sales volume, marginal price increases and improved operating cost efficiencies.

Asia Pacific Breweries Limited ("APB") successfully privatised New Zealand-based brewer, DB Breweries Ltd in October 2004. Revenue in New Zealand was 8% higher due to translation gains, higher sales and price increases. PBIT rose by 20% due mainly to an improvement in sales mix and volume, augmented by translation gains due to a stronger NZ dollar.

In Cambodia and Vietnam, a strong volume growth of 17% was achieved. This resulted in a 20% increase in PBIT (to \$102 million). The robust demand for beer in these markets reflects the rapid growth of disposable incomes in these economies.

In China, losses were sharply reduced to \$3.2 million (from \$7.3 million in the previous year). The improvement was the result of strong volume growth of 29% and 36% in Shanghai and Hainan respectively, and contributions from our investments in Kingway Brewery and Jiangsu DaFuHao, which were acquired in February 2004 and June 2005 respectively.

In a reflection of its strong pioneering spirit, APB unveiled plans for a joint venture greenfield brewery in Mongolia in November 2005. This announcement followed closely upon its acquisition of a 60% stake in United Brewery Lanka in Sri Lanka in September 2005.

Printing & Publishing

Revenue was 4% higher (at \$458 million) due mainly to new business acquisitions during the year and higher sales achieved by our printing plants in China, Australia and Malaysia.



PBIT improved significantly (up 39% to \$36 million), aided by a full year contribution from our investment in Fung Choi Printing and Packaging Group Limited and elimination of losses from the closure of an under-performing UK printing plant and the Hong Kong publishing and retailing operations.

During the year, Times Publishing Ltd ("TPL") became the largest books and magazines distributor in Singapore and Malaysia when it acquired Pansing Distribution. Other strategic investments included a 100% stake in Educational Technologies Limited (HK) and a 51% stake in an Australian-based magazine export distribution business (now re-named Pansing IMM).

Educational Technologies (formerly Time Life Asia) is a market leader in children's reference books with a sales network covering 21 countries across Asia Pacific, the Gulf States and Mexico. Pansing IMM is a leading consolidator and exporter of Australian magazines to 22 countries. These acquisitions provide scope for substantial operational synergies.

TPL also raised its stake in Everbest Printing to 85.3% (from 51%) during the year. Everbest Printing, based in Guangdong, continues to attract strong orders from Australia, UK and North America. With the installation of a new web press, it is now positioned to also capture a slice of the commercial printing market in Southern China.

Development Property

Our decision to actively build up our land bank in Singapore in FY 2004 proved to be well timed. Demand for residential properties has gained good momentum. During the year under review, Centrepont Properties Ltd ("CPL") sold 1,103 apartments in Singapore. With its market share estimated at close to 13%, CPL has the distinction of being the second best-selling developer in the local private housing market during the period under review.

By the financial year-end, CPL sold 440 units from its three newly launched developments, 8 @ Mount Sophia, The Spectrum and Tangerine Grove. CPL also re-launched several existing projects and its specially tailored marketing initiatives resulted in the sale of another 663 units in Singapore.

Shortly before the financial year-end, CPL launched The Azure, its luxurious condominium development in Sentosa Cove. All 116 units were sold out within days of the launch because of their unique, unimpeded seafront view.

In the overseas arena, CPL rebranded its international operations under Frasers Property Group, its new global brand name. In China, Frasers Property Group achieved a major coup when it sold all 227 units



of its Jingan Four Seasons Phase I development in Shanghai within weeks of its launch in late August 2005. Despite cautious buying sentiment in the wake of official measures to cool property speculation in China, Jingan Four Seasons enjoyed overwhelming success due to its superior quality and location on Wujiang Lu, a fashionable district.

In Australia, Frasers Property Group sold a total of 130 units. It launched its upmarket development, Lumiere at Regent Place in Sydney. Designed by the internationally renowned architectural firm of Lord Norman Foster, Lumiere is located in the historic centre of Sydney on the site of the former Regent Theatre.

In the United Kingdom, Frasers Property Group sold another 86 units, mainly from its Vincent Square development. It also launched the second phase of the Wandsworth

Riverside Quarter development, on the banks of the Thames, after its first phase was substantially sold.

During the year, the CPL Group continued to replenish its land bank with acquisitions of development sites in Singapore, Australia, New Zealand and China.

In September 2005, the F&N Group successfully completed the restructuring of Vision Century Corporation Limited. The Group now holds an effective stake of 56% in the company. This HK-listed entity was re-named Frasers Property (China) and will be an important vehicle for expansion of our property business in China.

Investment Property

Revenue from our investment properties increased by 5%, to \$191 million. Occupancy at the Malls of Centrepont remained high, at around 99%. Average occupancy for our Office & Industrial properties was at 91%. Excluding newly opened serviced apartment developments, Fraser Serviced Residences enjoyed an average occupancy of 84% during the year under review. PBIT dipped marginally to \$112 million due mainly to weakness in the Office and Industrial properties segment, which was offset by stable



profit from our Malls of Centrepont and higher profit from Fraser Serviced Residences.

At the close of the financial year, Fraser Serviced Residences had under its management 1,743 apartment units in 8 countries, compared to 1,124 units in 6 countries a year ago. Fraser Serviced Residences is on track to meet its target of 6,000 apartments under its management by FY 2010.

Restructuring of selected shopping malls for injection into a Real Estate Investment Trust ("REIT") is in progress. A launch is planned in FY 2006. Centrepont Shopping Centre will not be part of the proposed REIT due to ongoing construction of a 6-storey extension tower, which will increase net lettable area by about 58,000 sqf when completed in late 2006. The Group is also reviewing opportunities to dispose of our remaining non-core property assets.

OUTLOOK

Barring unforeseen circumstances, we expect Group attributable net profit (before exceptional items) to be higher in the new financial year.

The improved buying sentiment in the Singapore residential market is gaining traction. This will greatly benefit the eight launches being planned for the new financial year. Profits from our Properties business will also be underpinned by the progressive recognition of development properties already sold.

Our Food & Beverage businesses continue to face the challenge of

margin erosion caused by higher material, energy and packaging costs. Steps have been taken to raise prices, (wherever possible) to mitigate the impact on profit. There is steady sales volume growth, reflecting the general strength of the regional economies.

Our Printing & Publishing businesses have been rationalised with the divestment and closure of under-performing businesses. Looking ahead, profit growth is expected to come from expanded production capacities, more integrated publishing and distribution operations, and new acquisitions.

ACKNOWLEDGEMENTS

This will be my final Statement as Executive Chairman. As indicated in our news release in August 2005, Dr Han Cheng Fong, currently our Group Managing Director and Deputy CEO, will assume the position of Group CEO upon my retirement as Executive Chairman at the AGM on 26 January 2006. This separation of the roles of CEO and Chairman complies with the best practice in Corporate Governance.

I have accepted the Board's invitation to stay on as non-executive Chairman until the appointment of a new Group Chairman. I have also agreed to continue as Consultant to the Company to assist in succession planning to ensure a smooth and seamless transition to a new management team.

I would like to place on record my appreciation for the support

and advice from all my directors on the main and subsidiary boards. I am especially grateful to Mr Lim Kim San for his agreement to continue as Chairman of TPL, after its acquisition by F&NL in 2000. We have reluctantly accepted Mr Lim's recent request to retire from the TPL Board (w.e.f. 11 January 2006) and wish him the very best of health.

I also thank the Management and Staff for their dedication and hard work, which is reflected in the dynamic growth of the F&NL Group. My gratitude extends to all our loyal customers and consumers, who have helped to ensure that our strong portfolio brands retain their leading positions throughout the region.

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, and our shareholders.



Dr Michael Fam
Executive Chairman
3 January 2006

¹ With effect from 1 January 2003, Singapore 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 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.

Board of Directors



Dr Michael Fam



Dr Han Cheng Fong



Mr Ho Tian Yee



Mr Stephen Lee

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.

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 Frasers Property (China) Limited. 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 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 was Chairman of PSA International Limited from December 2003 till November 2005 and being appointed as the Chairman of Singapore Airlines Limited in January 2006. He is also the Chairman of Singapore Business Federation, President of Singapore National Employers Federation and Director of Singapore Labour Foundation.



Mr Lee Ek Tieng



Dr Lee Tih Shih



Mr Nicky Tan Ng Kuang



Mr Anthony Cheong Fook Seng



Mr Patrick Goh

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. He is also on the panel of advisors to Temasek Holdings (Pte) Ltd. 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 Anthony Cheong Fook Seng

Mr Cheong was appointed as a Director in February 2005. He joined the Fraser & Neave Group ("F&N Group") in Times Publishing Ltd as Corporate General Manager (Group Finance) and Company Secretary in 2001. Mr Cheong is the Group Company Secretary, and currently

holds directorships in a number of the Group's other subsidiaries as well as Centrepoint Properties Ltd, Fraser & Neave Holdings Bhd and Asia Pacific Investment Pte Ltd and is also an alternate director to Dr Han Cheng Fong on the Asia Pacific Breweries Limited Board. Mr Cheong is a member of the Institute of Chartered Accountants in England & Wales and the Institute of Certified Public Accountants of Singapore.

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. In addition, Mr Goh currently holds directorship positions in Frasers Property (China) Limited, a company listed in The Hongkong Stock Exchange, Centrepoint Properties Ltd and other subsidiaries and associated companies of the Group.