

# ADVANCING STRATEGICALLY, GROWING SUSTAINABLY.

Our accomplishments over the 134 years have been the result of effective execution of our strategies which has delivered growth, profitability and sustained long-term value. To realise our vision of becoming a recognised leader in the F&B industry in ASEAN, we continue to rely on our strong foundations and operational expertise across our businesses. These basic pillars will guide us in creating sustained long-term value for all stakeholders of the organisation.

## CORPORATE PROFILE

Established in 1883, Fraser and Neave, Limited (“F&N”) is a leading Southeast Asia Consumer Group with expertise and prominent standing in the Food & Beverage and Publishing & Printing industries.

Leveraging its strengths in marketing and distribution, research and development, brands and financial management, F&N provides key resources and sets strategic directions for its subsidiary companies across both industries.

Listed on the Singapore stock exchange, F&N ranks as one of the most established and successful companies in the region with an impressive array of renowned brands that enjoy strong market leadership. F&N is present in 11 countries spanning Asia Pacific, Europe and the USA, and employs over 7,600 people worldwide.

## VISION

To be a stable and sustainable Food & Beverage leader in the ASEAN region.

## MISSION

To be ASEAN’s leading owner and provider of quality and innovative products that consumers choose and trust. To support our mission, we are guided firmly by our commitment to create value for our stakeholders by ensuring that our corporate actions positively impact the socio-economic and environmental factors.

## CONTENTS

01	Key Highlights		
02	This is F&N		
04	F&N Business Model		
06	Performance at a Glance		
07	Group Financial Performance		
08	Chairman’s Statement		
12	Board of Directors		
18	Group Management		
20	Corporate Structure		
21	Corporate Information		
		<b>BEVERAGES</b>	
22	CEO Business Review		
		<b>Beverages</b>	
28	Core Market • Malaysia		
32	Core Market • Singapore		
		<b>Dairies</b>	
36	Core Market • Malaysia		
38	Core Market • Thailand		
42	Core Market • Singapore		
44	Ice Cream		
		<b>New Markets</b>	
47	Indonesia		
47	Myanmar		
48	Thailand		
49	Vietnam		
		<b>PUBLISHING &amp; PRINTING</b>	
50	CEO Business Review		
56	Investor Relations		
57	Capital Resources		
58	Enterprise-Wide Risk Management		
60	Corporate Governance		
84	Financial Report		
181	Notice of Annual General Meeting Proxy Form		

1 Accompanying this report is the F&N Sustainability Report. Only available in digital format. Download it at [www.fraserandneave.com/investor-relations](http://www.fraserandneave.com/investor-relations).

2 Unless specifically stated otherwise, all figures in this Annual Report are quoted in Singapore Dollars.

3 Due to rounding, numbers in charts may not always add up to 100%.

KEY HIGHLIGHTS



**30**  
**NEW F&B PRODUCTS LAUNCHED IN FY2017**

**#1**  
**F&N ICE MOUNTAIN**  
**#1 WATER BRAND IN SINGAPORE**

**112**  
**EXPORT MARKETS**

**#1**  
**F&N SEASONS AND OISHI**  
**#1 IN READY-TO-DRINK TEA MARKET IN MALAYSIA**



**IN THAILAND, TEAPOT AND CARNATION ARE LEADERS IN THE CANNED MILK SEGMENT**

**#1**  
**100PLUS IS THE #1 SOFT DRINK IN MALAYSIA**  
**ISOTONIC DRINK IN SINGAPORE**

**#1**  
**F&N NUTRISOY IS THE #1 SOYA MILK IN SINGAPORE AND MALAYSIA**

