



**FRASER & NEAVE HOLDINGS BHD.**  
(Company No: 004205-V, Incorporated in Malaysia)

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**For immediate release**

## **QUARTERLY FINANCIAL REPORT**

### Quarter 3 : Financial Year Ending 30 September 2010

The Directors are pleased to release the quarterly financial report for the quarter and nine months ended 30<sup>th</sup> June 2010.

The contents of the financial report comprise the following attached condensed financial statements, explanatory notes and additional disclosures and these must be read in conjunction with the Group's financial statements for the year ended 30 September 2009:

- Schedule A : Condensed Consolidated Income Statement
- Schedule B : Condensed Consolidated Balance Sheet
- Schedule C : Condensed Consolidated Cash Flow Statement
- Schedule D : Condensed Consolidated Statement of Changes in Equity
- Schedule E : Selected Explanatory Notes
- Schedule F : Additional Disclosures

This quarterly financial report has been prepared in accordance with the accounting standards on interim financial reporting issued by the Malaysian Accounting Standards Board and contained additional disclosures prescribed by the Main Market Listing Requirements. Unless specified otherwise, the same accounting policies and methods of computation applied to the Group's financial statements for the previous year had been followed throughout this quarterly financial report.

By Order of the Board

Joseph Tan Eng Guan  
Company Secretary

Kuala Lumpur  
5 August 2010

**Schedule A : Condensed Consolidated Income Statement**

For the quarter and nine months ended 30 June 2010

RM'000	Individual 3 <sup>rd</sup> Quarter			Cumulative 3 <sup>rd</sup> Quarter		
	30/6/2010	30/6/2009 (Restated)	% chg	30/6/2010	30/6/2009 (Restated)	% chg
<b>Continuing Operations</b>						
Revenue	892,772	834,180*	7.0%	2,647,475	2,474,674*	7.0%
Operating profit	91,400	77,894	17.3%	290,539	225,978	28.6%
Interest expense	(1,685)	(3,121)		(4,981)	(9,496)	
Interest income	512	376		1,319	1,929	
Profit before taxation (PBT) from continuing operations	90,227	75,149	20.1%	286,877	218,411	31.3%
Taxation	(17,922)	(21,445)		(60,155)	(55,906)	
Profit after taxation (PAT) from continuing operations	72,305	53,704	34.6%	226,722	162,505	39.5%
<b>Discontinued operations</b>						
(Loss)/Profit after taxation from discontinued operations	(4,773)	9,370	nm	5,010	14,501	(65.5%)
Group profit after tax	67,532	63,074	7.1%	231,732	177,006	30.9%
Attributable to :						
Equity holders of the Company	70,006	59,117	18.4%	232,975	163,349	42.6%
- Continuing operations	72,305	51,230	41.1%	226,722	153,434	47.8%
- Discontinued operations	(2,299)	7,887	nm	6,253	9,915	(37.0%)
Minority interest	(2,474)	3,957	nm	(1,243)	13,657	nm
- Continuing operations	-	2,474		-	9,071	
- Discontinued operations	(2,474)	1,483		(1,243)	4,586	
	67,532	63,074		231,732	177,006	

nm – not meaningful

\* Revenue has been restated to conform to current year's presentation.

**Schedule A : Condensed Consolidated Income Statement (Cont'd)**

For the quarter and nine months ended 30 June 2010

RM	Individual 3 <sup>rd</sup> Quarter			Cumulative 3 <sup>rd</sup> Quarter		
	30/6/2010	30/6/2009	% chg	30/6/2010	30/6/2009	% chg
Basic earnings per share (sen)						
attributable to equity holders of the Company	19.7	16.6	18.4%	65.4	45.8	42.6%
- Continuing operations	20.3	14.4		63.6	43.0	
- Discontinued operations	(0.6)	2.2		1.8	2.8	
Diluted earnings per share (sen)						
attributable to equity holders of the Company	19.6	16.6	18.4%	65.2	45.8	42.6%
- Continuing operations	20.2	14.4		63.4	43.0	
- Discontinued operations	(0.6)	2.2		1.8	2.8	

*This Statement should be read in conjunction with the selected explanatory notes on Schedule E & F of this Report and the Group's audited financial statements for the year ended 30 September 2009.*

**Schedule B : Condensed Consolidated Balance Sheet**

As at 30 June 2010

RM'000	30/6/2010	Audited 30/9/2009
Property, plant & equipment	730,204	1,102,372
Properties held for development	41,346	31,787
Intangible assets	130,200	131,650
Prepaid lease payments	74,986	75,838
Deferred tax assets	7,792	20,993
<b>Current assets</b>		
Property development cost	185,366	172,354
Inventories	304,064	482,305
Receivables	524,361	544,567
Cash and cash equivalents	213,804	187,853
	1,227,595	1,387,079
Assets held for sale <i>(note 2, schedule E)</i>	692,094	10,183
	1,919,689	1,397,262
<b>Less : Current liabilities</b>		
Payables	704,043	696,510
Borrowings	104,649	203,367
Provision for taxation	27,351	31,427
	836,043	931,304
Liabilities held for sale <i>(note 2, Schedule E)</i>	267,573	-
	1,103,616	931,304
<b>Net current assets</b>	816,073	465,958
	1,800,601	1,828,598
<b>Financed by:</b>		
Share capital & Reserves	1,339,393	1,293,144
Minority interest	107,566	116,259
<b>Total Equity</b>	1,446,959	1,409,403
<b>Non current liabilities</b>		
Borrowings	300,000	360,402
Other liabilities	53,642	58,793
	353,642	419,195
<b>Total Equity &amp; non current liabilities</b>	1,800,601	1,828,598
Net assets per share (RM) attributable to equity holders of the Company	3.76	3.63

*This Statement should be read in conjunction with the selected explanatory notes on Schedule E & F of this Report and the Group's audited financial statements for the year ended 30 September 2009.*

**Schedule C : Condensed Consolidated Cash Flow Statement**

For the nine months ended 30 June 2010

RM'000	Cumulative 3 <sup>rd</sup> Quarter	
	30/6/2010	30/6/2009
Operating activities		
Operating profit		
- Continuing	290,539	225,978
- Discontinued	13,653	18,878
	304,192	244,856
Add non-cash : Depreciation & others	93,545	99,733
Changes in working capital	42,546	(6,569)
Tax paid	(69,146)	(58,658)
	371,137	279,362
Investing activities		
Interest income	1,630	2,721
Capital expenditure	(136,004)	(190,556)
Payment of land lease	-	(129)
	(134,374)	(187,964)
Financing activities		
Interest expenses	(12,079)	(15,343)
(Repayment)/Drawdown of borrowings	(57,688)	72,255
Dividend paid	(103,314)	(80,158)
Purchase of treasury shares	(1)	(2)
	(173,082)	(23,248)
Net change in cash & cash equivalents	63,681	68,150
Cash & cash equivalents at beginning of year	187,853	183,643
Cash & cash equivalents classified as assets held for sale	(37,730)	-
	213,804	251,793

Note :  
 ( ) denotes cash outflow

*This Statement should be read in conjunction with the selected explanatory notes on Schedule E & F of this Report and the Group's audited financial statements for the year ended 30 September 2009.*

**Schedule D : Condensed Consolidated Statement of Changes in Equity**

For the nine months ended 30 June 2010

RM'000	<-----Attributable to equity holders of the Company----->					Minority Interest [M]	Total Equity
	Share Capital	Share premium & Other reserves	Treasury shares	Revenue Reserve	Total		
<i>At 1 October 2009</i>	356,493	396,734	(1,715)	541,632	1,293,144	116,259	1,409,403
Foreign exchange differences	-	(26,922)	-	-	(26,922)	(7,450)	(34,372)
Net income recognised directly in equity	-	(26,922)	-	-	(26,922)	(7,450)	(34,372)
Profit after taxation	-	-	-	232,975	232,975	(1,243)	231,732
Employee share-based expense	-	2,293	-	-	2,293	-	2,293
Dividend							
- Final in respect of prior year	-	-	-	(103,314)	(103,314)	-	(103,314)
- Interim	-	-	-	(58,782)	(58,782)	-	(58,782)
Treasury share purchased	-	-	(1)	-	(1)	-	(1)
<i>At 30 June 2010</i>	356,493	372,105	(1716)	612,511	1,339,393	107,566	1,446,959
<i>At 1 October 2008</i>	356,493	384,593	(1,713)	442,781	1,182,154	135,002	1,317,156
Foreign exchange differences	-	7,155	-	-	7,155	2,329	9,484
Net income recognised directly in equity	-	7,155	-	-	7,155	2,329	9,484
Profit after taxation	-	-	-	163,349	163,349	13,657	177,006
Employee share-based expense	-	1,119	-	-	1,119	-	1,119
Dividend							
- Final in respect of prior year	-	-	-	(80,158)	(80,158)	-	(80,158)
- Interim	-	-	-	(45,423)	(45,423)	-	(45,423)
Treasury share purchased	-	-	(2)	-	(2)	-	(2)
<i>At 30 June 2009</i>	356,493	392,867	(1,715)	480,549	1,228,194	150,988	1,379,182

*This Statement should be read in conjunction with the selected explanatory notes on Schedule E & F of this Report and the Group's audited financial statements for the year ended 30 September 2009.*

## Schedule E : Selected Explanatory Notes Pursuant to FRS 134

1. Accounting Policies and method of computation

The quarterly financial statements has been prepared in accordance with the Financial Reporting Standard (FRS) 134 : Interim Financial Reporting and paragraph 9.22 of Listing Requirements of the Bursa Malaysia.

The accounting policies and methods of computation adopted by the Group for the interim financial report are consistent with those adopted in the financial statements for the year ended 30 September 2009 except for the adoption of FRS 8: "Operating Segments" which became effective for the financial year beginning 1 July 2009. The adoption of FRS 8 only impacts presentation and disclosure.

2. Discontinued operations

As at 30 June 2010, the assets and liabilities of Malaya Glass Products Sdn Bhd and its subsidiaries (MGP Group or glass containers division) have been presented on the consolidated balance sheet as a disposal group held for sale and its result is presented separately on the consolidated income statement as discontinued operations in accordance with FRS 5 : Non-current Assets Held for Sale and Discontinued Operations. The detail of the Proposed Disposal is stated in note 7 of Schedule F.

The financial results of the discontinued operations for the period ended 30 June are as follows:-

RM'000	Individual 3 <sup>rd</sup> Quarter		Cumulative 3 <sup>rd</sup> Quarter	
	2010	2009	2010	2009
Revenue	126,378	115,652	367,012	354,084
Operating (loss)/profit	(3,411)	8,447	13,653	18,878
Interest expense	(2,342)	(2,020)	(7,098)	(5,847)
Interest income	61	171	310	792
(Loss)/Profit before taxation	(5,692)	6,598	6,865	13,823
Taxation	919	2,772	(1,855)	678
(Loss)/Profit after taxation	(4,773)	9,370	5,010	14,501

The major classes of assets and liabilities of the discontinued operations classified as held for sale on the consolidated balance sheet as at 30 June 2010 are as follows:

<u>Assets</u>	<u>RM'000</u>
Property, plant and equipment	387,875
Deferred tax assets	12,027
Inventories	142,246
Receivables	102,033
Cash and cash equivalents	37,730
<b>Assets of disposal group classified as held for sale</b>	<b>681,911</b>
<u>Liabilities</u>	
Payables	171,721
Borrowings (due within one year)	51,411
Borrowings (due after one year)	44,441
<b>Liabilities of disposal group classified as held for sale</b>	<b>267,573</b>

**Schedule E : Selected Explanatory Notes Pursuant to FRS 134 (cont'd)**

2. Discontinued operations (cont'd)

The cash flows attributable to the discontinued operations are as follows:

	RM'000
Operating activities	34,169
Investing activities	(18,101)
Financing activities	(20,528)
	-----
Total cash flows outflow	(4,460)
	=====

3. Auditors' report

The auditors' report of the preceding annual financial statements of the Company and of the Group was not subject to any qualification.

4. Comment on seasonality or cyclical nature of operation

The Group's performance is normally not affected by seasonal or cyclical events on a year to year basis. However, on a quarter to quarter basis, the demand for certain group products such as soft drinks may be skewed towards the major festivities.

5. Unusual items due to their nature, size or incidence

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows during the quarter. The change in presentation of the glass container division has resulted in the consequential reclassification of assets and liabilities of the disposal group.

6. Significant estimates and changes in estimates

There were no significant changes in estimates that have had any material effect on the results of the current quarter.

7. Issuance or repayments of debt/equity securities

There have been no issuance, cancellation, repurchases, resale and repayments of debt and equity securities in the current financial quarter.

8. Dividends

Please refer to Schedule F item 11.

9. Segmental results

For management purposes, the Group's operating businesses are organised according to products and services, namely soft drinks, dairy products, glass containers and property/others. Segment performance is evaluated based on operating profit. Inter-segment transactions and pricing arrangements where applicable, are determined on a commercial basis. The results by segments for the quarter are as follows:

RM'000	Individual 3 <sup>rd</sup> Quarter		Cumulative 3 <sup>rd</sup> Quarter	
<u>Revenue</u>	2010	2009	2010	2009
<b>Continuing operations</b>				
Soft drinks	398,583	315,441	1,164,077	978,566
Dairy products	487,561	500,423	1,469,156	1,450,410
Property/Others	6,628	18,316	14,242	45,698
	<u>892,772</u>	<u>834,180</u>	<u>2,647,475</u>	<u>2,474,674</u>
<b>Discontinued operations</b>				
Glass containers	126,378	115,652	367,012	354,084
<b>Total operations</b>	<u>1,019,150</u>	<u>949,832</u>	<u>3,014,487</u>	<u>2,828,758</u>



**Schedule E : Selected Explanatory Notes Pursuant to FRS 134 (cont'd)**

9. Segmental results (cont'd)

RM'000	Individual 3 <sup>rd</sup> Quarter		Cumulative 3 <sup>rd</sup> Quarter	
	2010	2009	2010	2009
<b>Operating profits</b>				
<b>Continuing operations</b>				
Soft drinks	45,955	32,292	151,542	119,515
Dairy products	42,312	39,228*	130,301	97,063*
Property/Others	3,133	6,374	8,696	9,400
	<u>91,400</u>	<u>77,894</u>	<u>290,539</u>	<u>225,978</u>
<b>Discontinued operations</b>				
Glass containers	(3,411)	8,447**	13,653	18,878**
<b>Total operations</b>	<u>87,989</u>	<u>86,341</u>	<u>304,192</u>	<u>244,856</u>

\* After charging RM6.5 million in respect of relocation of Thailand plant

\*\* After charging RM1.2 million and RM11.2 million in individual 3<sup>rd</sup> quarter and cumulative 3<sup>rd</sup> quarter respectively in respect of closure of PJ glass furnace

10. Valuation of property, plant and equipment

There were no changes in the valuation on property, plant and equipment since the last annual financial statements.

11. Subsequent events

There were no material events subsequent to the end of the quarter that have not been reflected in the current financial quarter except for completion of the Proposed Disposals as disclosed in note 5 and 7 of Schedule F.

12. Changes in the composition of the Group

There were no changes in the composition of the Group during the current financial quarter.

13. Contingent liabilities

There were no contingent liabilities of a material nature since the last annual balance sheet date.

14. Contingent assets

There were no contingent assets of a material nature since the last annual balance sheet date.

15. Capital commitments

The outstanding capital commitments of the continuing operations at the end of the current quarter are as follows:-

RM'000	<u>30/6/2010</u>
Property, plant and equipment	
Approved and contracted for	203,397
Approved and not contracted for	180,778
	<u>384,175</u>

**Schedule E : Selected Explanatory Notes Pursuant to FRS 134 (cont'd)**

16. Significant related party transactions

The following are significant related party transactions:-

RM'000	Cumulative 3 <sup>rd</sup> Continuing	Quarter 2010 Discontinued	Cumulative 3 <sup>rd</sup> Continuing	Quarter 2009 Discontinued
Sales	43,689	58,719	46,163	41,884
Purchases	134,582	180	101,662	173
Royalties paid	25,444	-	22,927	-
Corporate charges paid	2,444	-	2,300	2
Rental income	233	-	225	-

The above transactions had been entered into in the ordinary course of business on normal commercial terms with Fraser and Neave Limited group of companies. These transactions are within the ambit of the mandate approved by the shareholders of the Company on 21 January 2010.

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## Schedule F : Additional Disclosures in Compliance with Main Market Listing Requirements

1. Operations review

**Continuing Operations**

Current Quarter vs Corresponding Quarter last year

Group revenue increased 7% to RM893 million mainly driven by strong volume growth in soft drinks.

Soft drinks revenue improved 26% with all main product portfolios registering commendable volume growth on the back of strong promotional activities around some major sport events such as the Thomas Cup and the FIFA World Cup. Revenue of dairies division declined by 3% affected by lower exports for both Malaysia and Thailand operations. Property revenue was lower due to completion of Fraser Business Park – Phase II.

Group operating profit for the quarter improved 17% mainly due to volume growth of soft drinks which was partly offset by higher raw material prices of the dairies division.

Group profit after taxation for the quarter of RM72 million was 35% above the same quarter last year. Group effective tax rate declined to 20% from 29% previously, benefitting from the tax incentives secured last year in respect of the new dairy plant investment in Rojana, Thailand.

Group attributable profit of RM72 million for the quarter has consolidated the full results of the soft drinks business and was 41% higher than last year.

YTD 9 months vs Corresponding period last year

For the 9 months to June 2010, Group revenue recorded a 7% growth to RM2.6 billion. This was contributed by soft drinks division's higher growth of 19% and improved sales in Dairies Thailand in the first half but offset by lower revenue in property division as the construction work for Fraser Business Park ends.

Group operating profit rose 29% to RM291 million due to strong performance of the soft drinks division and improved domestic margins of the dairies division. Group PAT of RM227 million was 40% above last year and benefitted from tax incentives enjoyed in Thailand. Group attributable profit was up 48% compared with last year, contributed by higher PAT and full consolidation of the results of the soft drinks division.

**Discontinued Operations**

Current Quarter vs Corresponding Quarter last year

Loss after tax from discontinued operations was at RM4.8 million compared with a profit of RM9.4 million in the corresponding quarter last year due to lower profits from all glass operation units and provisions/write-off of inventories amounting to RM14.7 million. The provisions related to slow moving and quarantine inventories which were identified for write off following a joint review exercise conducted with the Purchasers of the Glass division (see Note 7 below) to unify different commercial and operational perspectives upon the cross over in July 2010.

YTD 9 months vs Corresponding period last year

Profit after tax from discontinued operations of RM5 million was 66% lower than last year due to higher operating costs in Vietnam and provisions/write-off of inventories.

**Schedule F : Additional Disclosures in Compliance with BURSA MALAYSIA Listing Requirements (cont'd)**

2. Comment on material change in profit before taxation vs preceding quarter  
 Group PBT of the continuing operations for the quarter of RM90 million was 10.6% lower than the preceding quarter due to the rising raw material cost in soft drinks and dairies divisions.

3. Prospects for the current financial year  
 Consumer demand in the core markets of Malaysia and Thailand remain positive due to better economic environment despite political uncertainty in Thailand. However, prices of key raw materials especially milk powder, sugar and aluminum have increased sharply compare with last year and this could negatively impact profit margin. The recent move by the Malaysian Government to reduce subsidies on sugar, petrol and diesel may hamper consumer sentiments and operating costs. Nevertheless, given the strong results for the first nine months of FY 0910 and the one-off gain from disposal of the glass container operation, the Board is confident that the Group's results for the full year will be significantly better than last year.

4. Tax expense  
 The details of the tax expense are as follows:-

RM'000	Continuing Operations		Discontinued Operations	
	Current Quarter	Cumulative 3 <sup>rd</sup> Quarter	Current Quarter	Cumulative 3 <sup>rd</sup> Quarter
Current	17,425	63,776	319	1,317
Tax under provided in previous years	218	401	-	75
Deferred tax	279	(4,022)	(1,238)	463
	<u>17,922</u>	<u>60,155</u>	<u>(919)</u>	<u>1,855</u>

The Group's effective tax rate on continuing operations in the current quarter is lower than the statutory rate due to tax incentives and tax exemptions enjoyed by certain subsidiaries.

5. Sale of unquoted investments and properties  
 There were no sales of unquoted investments or properties in the current financial quarter. As announced on 22 April 2010, the sale of the development project located at Jalan Ampang by its wholly owned subsidiary was completed on 21 July 2010, at an estimated gain of RM20 million.

6. Purchase and sale of quoted securities  
 There were no quoted securities acquired or disposed of in the current financial quarter.

7. Status of corporate proposal  
 Following the completion of the strategic review as announced on 25 November 2009, the Company entered into a conditional share purchase agreement with Berli Jucker and ACI International on 14 May 2010. The Proposed Disposal involves the divestment by F&N of its 100% equity interest in MGP comprising 55,000,000 ordinary shares of RM1.00 each and 172,225 redeemable non-cumulative convertible preference shares of RM1.00 each, representing the whole of the issued and paid-up share capital of MGP, to the Purchasers for a total cash consideration of USD221.7 million and the settlement of the Intra-Group Borrowings owing by the relevant companies in the MGP Group to the F&N Group.

The Proposed Disposal was completed on 16 July 2010. Based on the net asset value of the Glass Division as at 30 June 2010, the divestment generated a gain of RM370 million. This gain is not taxable and will be reported in the fourth quarter. Other than the above, there were no outstanding corporate proposals or new announcements made in the current financial quarter.

**Schedule F : Additional Disclosures in Compliance with BURSA MALAYSIA Listing Requirements (cont'd)**

8. Group borrowings and debt securities

The details of the Group's borrowings as at 30 June 2010 are as follows:-

RM'000	Currency	Current	Non-Current
Unsecured term loan	Thai Baht	5,022	-
Medium term notes (MTN)	RM	-	300,000
Commercial Paper (CP)	RM	99,627	-
		<u>104,649</u>	<u>300,000</u>
<b>Classified as liabilities directly associated with disposal group</b>			
Secured term loan	Thai Baht	46,564	44,441
Unsecured term loan	Renminbi	4,847	-
		<u>51,411</u>	<u>44,441</u>

9. Off balance sheet - financial instruments

As at 29 July 2010 (the latest practicable date which shall not be earlier than 7 days from the date of this announcement), the Group has entered into forward foreign exchange contracts to hedge its exposure to fluctuations in foreign exchange arising from purchases.

The open foreign exchange forward contracts mature within one year and the details are as follows:-

Currency	Contract Amount ('000)	Equivalent amount in RM'000	Expiry date	Average rate
USD	5,650	18,047	4 August 10 – 25 August 10	3.1942

Any exchange differences arising from these transactions are recognized in income statement in the same period as the underlying hedged transactions.

The above instruments are executed with credit worthy financial institutions in Malaysia and as such credit and counterparties risks are minimal. There is no cash requirement for these contracts.

Policies to mitigate or control the risk associated with foreign exchange forward contracts are consistent with those of last financial year.

The Group's policy is to use appropriate financial instruments to hedge against specific exposures, namely foreign currency risks. The Group enters into foreign exchange forward contracts to cover a portion of future capital, revenue and operating payments in a variety of currencies in order to manage its foreign currency risk. Those open foreign exchange forward contracts are not recognised in the financial statements. Gains or losses arising from these contracts are recognised upon maturity in the income statement as realised exchange differences.

10. Pending material litigation

There is no pending litigation of a material nature since the last balance sheet date.

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**Schedule F : Additional Disclosures in Compliance with BURSA MALAYSIA Listing Requirements (cont'd)**

11. Dividends

At the last Annual General Meeting held on 21 January 2010, shareholders approved a final dividend of 4 sen gross (3 sen net) and 21 sen tax exempt together with a bonus tax exempt dividend of 5 sen per share amounting to RM103.3 million (2008: RM80.1 million) in respect of the financial year ended 30 September 2009. The final dividend was paid on 3 March 2010.

The Directors declared an interim dividend of 18 sen gross (13.5 sen net) and 3 sen tax exempt per share (2009: 17 sen gross (12.75 sen net)) for the financial year ending 30 September 2010. This interim dividend amounting to RM58.8 million was paid on 4 August 2010.

12. Basis of calculation of earnings per share (EPS)

- (a) The basic EPS for the financial quarter was calculated based on the net profit divided by 356 million ordinary shares (net of treasury shares). There were no changes in the number of issued ordinary shares during the quarter.
- (b) The diluted EPS for the financial quarter was calculated based on the net profit divided by 356 million ordinary shares (net of treasury shares), adjusted for the dilutive effects of potential ordinary shares, ie. share options granted pursuant to the Employees' Share Option Scheme ("ESOS").