

financial statements

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directors' report

The Directors present their report together with the audited financial statements of the Company and of the Group for the financial year ended 30 September 2005.

Principal Activities

The principal activity of the Company is investment holding and its subsidiary companies are primarily engaged in the manufacture and sale of glass containers, soft drinks, dairy products, property development activities and the provision of management services.

There have been no significant changes in the nature of these activities during the financial year.

Financial Results

	Group RM'000	Company RM'000
Profit for the year	131,950	108,513

In the opinion of the Directors, the results of the operations of the Company and of the Group during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature, except as disclosed in the financial statements.

Reserves and Provisions

There were no material transfers to or from reserves or provisions during the financial year other than as disclosed in the statements of changes in equity.

Dividends

The amounts paid by way of dividend by the Company since 30 September 2004 were:

- (i) A final dividend of 24 sen less taxation amounting to RM61.6 million in respect of the previous financial year was paid on 15 February 2005; and
- (ii) An interim dividend of 14 sen less taxation amounting to RM35.9 million in respect of the current financial year was paid on 10 June 2005.

At the forthcoming Annual General Meeting, a final dividend of 28 sen less taxation amounting to RM71.9 million in respect of the current financial year on 356,493,101 ordinary shares will be proposed for shareholders' approval. The financial statements for the current financial year do not reflect this proposed dividend. Such dividend, if approved by the shareholders, will be accounted for in shareholders' equity as an appropriation of retained profit in the financial year ending 30 September 2006.

Directors

The names of the Directors of the Company in office since the date of the last report and at the date of this report are:

Y.A.M Tengku Syed Badarudin Jamalullail	
Tan Sri Dato' Dr. Lin See Yan	
Datuk Fong Weng Phak	
Dato' Dr. Mohd Shahar Bin Sidek	
Dr. Han Cheng Fong	
Dr. Radzuan bin A. Rahman	
Cheong Fook Seng, Anthony	
Lee Kong Yip	
Leslie Oswin Struys	
Tan Ang Meng	
Dato' Anwarudin Bin Ahamad Osman	(appointed on 20.1.2005)
Huang Hong Peng	(appointed on 1.4.2005)
(Alternate to Dr. Han Cheng Fong)	

Pursuant to Article 97 of the Company's Articles of Association, Tan Sri Dato' Dr. Lin See Yan, Lee Kong Yip and Cheong Fook Seng, Anthony retire by rotation from the Board at the forthcoming Annual General Meeting and, being eligible offer themselves for re-election.

Neither at the end of the financial year, nor at any time during that year, did there subsist any arrangement to which the Company was a party, whereby the Directors might acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate, other than as may arise from the share options to be granted pursuant to the holding company's Executives' Share Option Scheme.

The following Directors who held office at the end of the financial year had according to the register, required to be kept under Section 134 of the Companies Act 1965, an interest in shares and share options of the Company or its related corporations, as stated below:

Companies in which Directors held interest	1 October 2004/ Date of Appointment	Number of shares/share options		
		Bought/ Allocated	Sold/Lapsed/ Exercised	30 September 2005
Y.A.M. Tengku Syed Badarudin Jamalullail Fraser & Neave Holdings Bhd – Ordinary shares	2,937,000	–	–	2,937,000
Dr. Han Cheng Fong Fraser & Neave Limited – Share options	371,520	154,800	–	526,320
Cheong Fook Seng, Anthony Fraser & Neave Limited – Ordinary shares	4,050	–	–	4,050
– Share options	100,310	104,490	–	204,800

DIRECTORS' REPORT

Directors (Cont'd)

Companies in which Directors held interest	1 October 2004/ Date of Appointment	Number of shares/share options		
		Bought/ Allocated	Sold/Lapsed/ Exercised	30 September 2005
Leslie Oswin Struys				
Fraser & Neave Limited				
– Ordinary shares	8,250	–	(8,250)	–
Fraser & Neave Holdings Bhd				
– Ordinary shares	49,000	51,000	–	100,000
Tan Ang Meng				
Fraser & Neave Holdings Bhd				
– Ordinary shares	–	119,000	–	119,000
– Share options	209,000	164,000	(59,000)	314,000
Fraser & Neave Limited				
– Ordinary shares	12,000	–	(12,000)	–
Asia Pacific Breweries Ltd				
– Ordinary shares	35,130	81,250	(24,000)	92,380
– Share options	81,250	–	(81,250)	–
Huang Hong Peng				
Asia Pacific Breweries Ltd				
– Ordinary shares	105,435	–	–	105,435
– Share options	123,750	–	–	123,750

Since the end of the previous financial year, no Director has received or become entitled to receive a benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable by the Directors as shown in Note 4(b) to the financial statements or the salary of a full-time employee of the Company) by reason of a contract made by the Company or a related corporation with any Director or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

Share Capital

There were no changes in the issued and paid up capital of the Company during the financial year.

Options Granted Over Unissued Shares

No options were granted to any person to take up unissued shares of the Company during the financial year.

Other Statutory Information

- (a) Before the income statements and balance sheets of the Company and of the Group were made out, the Directors took reasonable steps:
 - (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for doubtful debts; and
 - (ii) to ensure that any current assets which were unlikely to realise their value as shown in the accounting records in the ordinary course of business have been written down to an amount which they might be expected so to realise.
- (b) At the date of this report, the Directors are not aware of any circumstances which would render:
 - (i) the amount written off for bad debts or the amount of the allowance for doubtful debts inadequate to any substantial extent; and
 - (ii) the values attributed to the current assets in the financial statements of the Company and of the Group misleading.
- (c) At the date of this report, the Directors are not aware of any circumstances which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Company and of the Group misleading or inappropriate.
- (d) At the date of this report, the Directors are not aware of any circumstances not otherwise dealt with in this report or financial statements of the Company and of the Group which would render any amount stated in the financial statements misleading.
- (e) As at the date of this report, there does not exist:
 - (i) any charge on the assets of the Company or of the Group which has arisen since the end of the financial year which secures the liabilities of any other person; or
 - (ii) any contingent liability of the Company or of the Group which has arisen since the end of the financial year.
- (f) In the opinion of the Directors:
 - (i) no contingent liability or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Company or of the Group to meet their obligations when they fall due; and
 - (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Company or of the Group for the financial year in which this report is made.

Auditors

The auditors, Ernst & Young, have expressed their willingness to accept re-appointment.

Signed on behalf of the Board in accordance with a resolution of the Directors:

Tengku Syed Badarudin Jamalullail
Chairman

Tan Ang Meng
Director

Kuala Lumpur, Malaysia
8 November 2005

statement by directors

pursuant to Section 169(15) of the Companies Act, 1965

We, Tengku Syed Badarudin Jamalullail and Tan Ang Meng, being two of the Directors of Fraser & Neave Holdings Bhd, do hereby state that, in the opinion of the Directors, the financial statements set out on pages 74 to 102 are drawn up in accordance with applicable MASB Approved Accounting Standards in Malaysia, so as to give a true and fair view of the financial position of the Company and of the Group as at 30 September 2005 and of the results of the business of the Company and of the Group for the year then ended.

Signed on behalf of the Board in accordance with a resolution of the Directors:

Tengku Syed Badarudin Jamalullail
Chairman

Tan Ang Meng
Director

Kuala Lumpur, Malaysia
8 November 2005

statutory declaration

pursuant to Section 169(16) of the Companies Act, 1965

I, Tony Lee Cheow Fui, being the officer primarily responsible for the financial management of Fraser & Neave Holdings Bhd, do solemnly and sincerely declare that the financial statements set out on pages 74 to 102 are in my opinion correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by)
the abovementioned Tony Lee Cheow Fui) **Tony Lee Cheow Fui**
at Kuala Lumpur in the Federal Territory)
on 8 November 2005)

Before me,

Commissioner for Oaths
Barathan a/l Sinniah @ Chinniah (No. W202)

report of the auditors

to the Members of Fraser & Neave Holdings Bhd

We have audited the accompanying financial statements set out on pages 74 to 102. These financial statements are the responsibility of the Company's directors.

It is our responsibility to form an independent opinion, based on our audit, on the financial statements and to report our opinion to you, as a body, in accordance with Section 174 of the Companies Act, 1965 and for no other purpose. We do not assume responsibility to any other person for the content of this report.

We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the directors, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion:

- (a) the financial statements are properly drawn up in accordance with the provisions of the Companies Act, 1965 and applicable MASB Approved Accounting Standards in Malaysia so as to give a true and fair view of:
 - (i) the financial position of the Company and of the Group as at 30 September 2005 and of the results and the cash flows of the Company and of the Group for the year then ended; and
 - (ii) the matters required by Section 169 of the Companies Act, 1965 to be dealt with in the financial statements; and
- (b) the accounting and other records and the registers required by the Act to be kept by the Company and by its subsidiaries of which we have acted as auditors have been properly kept in accordance with the provisions of the Act.

We have considered the financial statements and the auditors' reports thereon of subsidiaries of which we have not acted as auditors, as indicated in Note 25 to the financial statements, being financial statements that have been included in the consolidated financial statements.

We are satisfied that the financial statements of the subsidiaries that have been consolidated with the financial statements of the Company are in form and content appropriate and proper for the purposes of the preparation of the consolidated financial statements and we have received satisfactory information and explanations required by us for those purposes.

The auditors' reports on the financial statements of the subsidiaries were not subject to any qualification material to the consolidated financial statements and did not include any comment required to be made under Section 174(3) of the Act.

Ernst & Young

AF: 0039

Chartered Accountants

Kuala Lumpur, Malaysia

8 November 2005

Thomas Arundel Andrew Scott

No. 1060/03/06 (J/PH)

Partner

income statements

for the year ended 30 September 2005

	Note	Group		Company	
		2005 RM'000	2004 RM'000	2005 RM'000	2004 RM'000
REVENUE					
Sale of goods		1,935,106	1,728,054	–	–
Dividends		–	–	148,187	109,500
COST OF SALES		(1,410,835)	(1,253,148)	–	–
GROSS PROFIT		524,271	474,906	148,187	109,500
OPERATING EXPENSES					
Distribution expenses		(171,670)	(159,098)	–	–
Marketing expenses		(80,022)	(75,448)	–	–
Administration and other expenses		(89,724)	(84,364)	(1,615)	(1,439)
		(341,416)	(318,910)	(1,615)	(1,439)
OPERATING PROFIT		182,855	155,996	146,572	108,061
Interest expense	3	(4,369)	(5,214)	(908)	(1,502)
Interest income	3	5,265	6,284	5,592	6,172
PROFIT BEFORE TAXATION	4	183,751	157,066	151,256	112,731
Taxation	5	(44,461)	(33,057)	(42,743)	(31,919)
PROFIT AFTER TAXATION		139,290	124,009	108,513	80,812
Minority interest		(7,340)	(7,587)	–	–
PROFIT FOR THE YEAR		131,950	116,422	108,513	80,812
Earnings per share (sen)	6	37.0	32.7		

The accompanying notes form an integral part of the financial statements.

balance sheets

as at 30 September 2005

	Note	Group		Company	
		2005 RM'000	2004 RM'000	2005 RM'000	2004 RM'000
Share capital	9	356,493	356,493	356,493	356,493
Reserves	10	728,377	693,721	455,591	444,615
Shareholders' equity		1,084,870	1,050,214	812,084	801,108
Minority interest		107,351	105,137	–	–
		1,192,221	1,155,351	812,084	801,108
REPRESENTED BY:					
Property, plant and equipment	11	730,828	738,641	–	–
Subsidiary companies	12	–	–	530,033	527,043
CURRENT ASSETS					
Property under development	13	21,261	4,900	–	–
Inventories	14	316,623	257,845	–	–
Receivables	15	405,397	359,112	266,331	153,118
Fixed deposits, cash and bank balances	16	202,491	291,581	33,611	142,902
		945,772	913,438	299,942	296,020
CURRENT LIABILITIES					
Payables	17	345,055	354,022	6,398	1,269
Borrowings	18	33,721	35,656	9,193	9,193
Provision for taxation		4,578	3,756	–	–
		383,354	393,434	15,591	10,462
NET CURRENT ASSETS		562,418	520,004	284,351	285,558
DEFERRED LIABILITIES					
Provision for retirement benefits	19	35,798	35,345	–	–
Deferred taxation	20	41,966	35,802	–	–
Borrowings	18	23,261	32,147	2,300	11,493
		101,025	103,294	2,300	11,493
		1,192,221	1,155,351	812,084	801,108

The accompanying notes form an integral part of the financial statements.

statements of changes in equity

for the year ended 30 September 2005

Group	Share Capital RM'000	Share Premium RM'000	Capital Reserve RM'000	Reserve on Consolidation RM'000	Foreign Exchange Reserve RM'000	Retained Profit RM'000	Total RM'000
At 1 October 2003	356,493	339,990	18,027	62,795	(127)	220,777	997,955
Profit for the year	–	–	–	–	–	116,422	116,422
Dividends (Note 7)	–	–	–	–	–	(64,169)	(64,169)
Foreign exchange gain	–	–	–	–	6	–	6
At 30 September 2004	356,493	339,990	18,027	62,795	(121)	273,030	1,050,214
Profit for the year	–	–	–	–	–	131,950	131,950
Dividends (Note 7)	–	–	–	–	–	(97,537)	(97,537)
Foreign exchange gain	–	–	–	–	243	–	243
At 30 September 2005	356,493	339,990	18,027	62,795	122	307,443	1,084,870
Company							
At 1 October 2003	356,493	339,990	15,897	–	–	72,085	784,465
Profit for the year	–	–	–	–	–	80,812	80,812
Dividends (Note 7)	–	–	–	–	–	(64,169)	(64,169)
At 30 September 2004	356,493	339,990	15,897	–	–	88,728	801,108
Profit for the year	–	–	–	–	–	108,513	108,513
Dividends (Note 7)	–	–	–	–	–	(97,537)	(97,537)
At 30 September 2005	356,493	339,990	15,897	–	–	99,704	812,084

The accompanying notes form an integral part of the financial statements.

cash flow statements

for the year ended 30 September 2005

	Group		Company	
	2005	2004	2005	2004
	RM'000	RM'000	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES				
Operating profit	182,855	155,996	146,572	108,061
Adjustments for:				
Depreciation	90,436	81,991	–	–
Loss on disposal of property, plant and equipment	1,349	1,915	–	–
Provision for retirement benefits	4,434	3,341	–	–
Property, plant and equipment write-back	–	(2,994)	–	–
Exchange differences	(276)	–	–	–
Operating profit before working capital changes	278,798	240,249	146,572	108,061
Working capital changes:				
Inventories	(58,778)	(15,356)	–	–
Receivables	(44,313)	(40,503)	(113,083)	(27,296)
Payables	(27,104)	(3,282)	5,127	(266)
Property under development	(17,439)	37,491	–	–
Cash generated from operations	131,164	218,599	38,616	80,499
Income tax paid	(36,400)	(37,028)	(42,873)	(32,377)
Payment of retirement benefits	(3,981)	(5,603)	–	–
Net cash generated from/(used in) operating activities	90,783	175,968	(4,257)	48,122
CASH FLOW FROM INVESTING ACTIVITIES				
Proceeds from disposal of property, plant and equipment	1,890	989	–	–
Acquisition of subsidiary (Note 12)	(1,940)	–	(2,890)	–
Additional investment in a subsidiary	–	–	(100)	–
Acquisition of property, plant and equipment	(66,974)	(117,711)	–	–
Interest received	5,265	6,284	5,592	6,172
Net cash (used in)/generated from investing activities	(61,759)	(110,438)	2,602	6,172
CASH FLOW FROM FINANCING ACTIVITIES				
Issuance of share capital to minority shareholders of subsidiary	–	10,640	–	–
Interest paid	(4,369)	(5,214)	(908)	(1,502)
Net funds from minority shareholders	4,853	–	–	–
Repayment of borrowings	(10,821)	(18,236)	(9,191)	(11,491)
Payment of dividends (Note 7)	(97,537)	(64,169)	(97,537)	(64,169)
Payment of dividends to minority shareholders	(10,240)	(4,260)	–	–
Net cash used in financing activities	(118,114)	(81,239)	(107,636)	(77,162)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(89,090)	(15,709)	(109,291)	(22,868)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	291,581	307,290	142,902	165,770
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 16)	202,491	291,581	33,611	142,902

The accompanying notes form an integral part of the financial statements.

notes to the financial statements

30 September 2005

1. Corporate Information

The principal activity of the Company is investment holding and its subsidiary companies are primarily engaged in the manufacture and sale of glass containers, soft drinks and dairy products, property development activities and provision of management services. There have been no significant changes in the nature of these activities during the financial year.

The Company is a public limited liability company, incorporated and domiciled in Malaysia, and is listed on the Main Board of Bursa Malaysia Berhad.

The holding company of the Company is Fraser and Neave Limited, which is incorporated in Singapore.

The number of employees in the Group at the end of the financial year was 4,582 (2004: 4,820). The Company had no employee at the end of the financial year.

The financial statements are authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 8 November 2005.

2. Significant Accounting Policies

(a) Basis of Preparation

The financial statements are prepared under the historical cost convention, modified by the revaluation of certain property, plant and equipment and unless otherwise indicated below.

The financial statements comply with the provisions of the Companies Act, 1965 and applicable MASB Approved Accounting Standards in Malaysia.

(b) Basis of Consolidation

The consolidated financial statements include the financial statements of the Company and all its subsidiaries. Subsidiaries are those companies in which the Group has a long term equity interest and where it has power to exercise control over the financial and operating policies so as to obtain benefits therefrom.

Subsidiaries are consolidated using the acquisition method of accounting. Under this method, the results of the subsidiaries acquired or disposed of during the year are included in the consolidated income statement from their effective date of acquisition or up to their effective date of disposal, as appropriate. The assets and liabilities of a subsidiary are measured at their fair values at the date of acquisition and these values are reflected in the consolidated balance sheet. The difference between the cost of an acquisition and the fair value of the Group's share of the net assets of the acquired subsidiary at the date of acquisition is included in the consolidated balance sheet as goodwill or reserve on consolidation.

The gain or loss on disposal of a subsidiary company is the difference between net disposal proceeds and the Group's share of its net assets together with any unamortised balance of goodwill and exchange differences which were not previously recognised in the consolidated income statement.

Intragroup transactions, balances and resulting unrealised gains are eliminated on consolidation and the consolidated financial statements reflect external transactions only. Unrealised losses are eliminated on consolidation unless costs cannot be recovered.

Minority interest is measured at the minorities' share of the post acquisition fair values of the identifiable assets and liabilities of the acquiree.

2. Significant Accounting Policies (Cont'd)**(c) Goodwill**

Goodwill is identified as any excess of the consideration paid over the fair value of the net assets acquired as at the date of acquisition. Where the consideration is lower than the fair value of the net assets acquired, the difference is recognised as reserve on consolidation. Goodwill is amortised over its estimated useful life of not more than 20 years using the straight line method. The Company had no goodwill at the end of the financial year.

The Company's investments in subsidiary companies are stated at cost. An assessment of the cost of investments in subsidiary companies is performed when there is indication that the asset has been impaired or the impairment losses recognised in prior years no longer exist.

(d) Property, Plant and Equipment and Depreciation

Property, plant and equipment are stated at cost or valuation less accumulated depreciation and impairment losses.

The cost of property, plant and equipment comprises purchase price and any directly attributable costs, including interest cost, capitalised in bringing the property, plant and equipment to working condition. Expenditure for additions, improvements and renewals are capitalised and expenditure for maintenance and repairs are charged to the income statement. When property, plant and equipment are sold or retired, their cost or valuation and accumulated depreciation are removed from the financial statements and any gain or loss resulting from their disposal is included in the income statement.

Where property, plant and equipment are revalued, any surplus on revaluation is credited to property, plant and equipment revaluation reserve. A decrease in net carrying value arising from revaluation of property, plant and equipment is charged to the income statement to the extent that it exceeds any surplus held in property, plant and equipment revaluation reserve relating to the previous revaluation of the same class of property, plant and equipment.

Depreciation is calculated on the straight line method to write off the cost or valuation of the property, plant and equipment over their estimated useful lives. No depreciation is provided for freehold land and capital work in progress. The annual depreciation rates used to write down the property, plant and equipment over their estimated useful lives are as follows:

Leasehold land	Lease term (ranging from 12 to 99 years)
Buildings	2% to 5%
Plant and machinery	8% to 14%
Motor vehicles	10% to 20%
Postmix and vending machines	10%
Furniture, fittings and computer equipment	10% to 20%

NOTES TO THE FINANCIAL STATEMENTS

30 September 2005

2. Significant Accounting Policies (Cont'd)

(e) Property Under Development

Property under development are stated at cost which includes cost of land, construction, related overhead expenditure and financing charges incurred during the period of construction.

Developments are considered complete upon the issue of Temporary Certificate of Fitness. When completed, properties held for investment are classified as investment properties and properties for sale are transferred to current assets as completed properties held for sale.

Profit on properties for sale is recognised based on the percentage of completion method. The percentage of completion is deemed to be the costs incurred to balance sheet date divided by total expected costs; costs exclude land and interest costs. The percentage of sales is deemed to be the floor area sold at balance sheet date divided by the total floor area offered for sale in the project. Profit is taken up on the basis of total expected profit on the project multiplied by the percentage of completion and the percentage of sales, less profit if any, taken up in previous financial periods. Total expected profit is assessed after including the cost of land and interest and after making due allowance for known potential cost over-runs and allowance for contingencies.

(f) Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Cost of finished goods and work-in-progress includes raw materials, labour and an appropriate proportion of production overheads.

Moulds included in consumables are written off over a period of three years from the date they are issued for production.

Engineering inventories are valued at the lower of cost and net realisable value. Cost is determined on a weighted average cost basis.

Container inventories comprise both containers on hand and estimated to be in the market.

(g) Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, balances and deposits with banks and highly liquid investments which have an insignificant risk of changes in value.

(h) Provisions for Liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

(i) Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognised as an expense in the income statement on a straight-line basis over the lease term.

2. Significant Accounting Policies (Cont'd)**(j) Income Tax**

The tax charge is based on the profit for the year, as adjusted for tax purposes, together with a charge or credit for deferred taxation. Deferred income tax is provided in full, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts in the financial statements. The principal temporary differences arise from depreciation of property, plant and equipment, revaluations of certain non-current assets and provisions for pensions and other post retirement benefits and tax losses carried forward; and, in relation to acquisitions, on the difference between the fair values of the net assets acquired and their tax base.

Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted at or subsequently enacted after the balance sheet date.

Deferred income tax is provided on all temporary differences arising on investments in subsidiary, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

(k) Employee Benefits**(i) Short term benefits**

Wages, salaries, bonuses and social security contributions are recognised as an expense in the year in which the associated services are rendered by employees of the Group.

(ii) Defined contribution plans

As required by law, companies in Malaysia make contributions to the Employees Provident Fund ("EPF"). Some of the Group's foreign subsidiaries make contributions to their respective countries' statutory pension schemes. Such contributions are recognised as an expense in the income statement as incurred.

(iii) Retirement benefits

Provision for retirement and service benefits is made in accordance with the terms of agreements concluded by the Group companies with various categories of employee.

The provisions represent the present value of the amounts likely to become payable in respect of services already rendered. An independent actuarial calculation of the provision is made every three years. Internal calculation of the provision is made each intervening year on the same basis as those used for the independent actuarial calculation. Based on the latest available actuarial valuation carried out on 30 September 2004, the provision for retirement and service benefits is considered sufficient to meet the actuarially determined value of vested benefits.

(iv) Accrued annual leave

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for employee entitlements to annual leave as a result of services rendered by employees up to the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS

30 September 2005

2. Significant Accounting Policies (Cont'd)

(l) Revenue Recognition

Group

Revenue comprises the net invoiced value of the sales of soft drinks, glass containers and dairy products. Proceeds from property developed for sales are recognised based on percentage of completion and of sales, less any revenue taken up in the previous financial year. Sales revenue is recognised upon delivery of goods, net of discounts, allowances and applicable indirect taxes.

Company

Revenue comprises dividend from investments. Dividend revenue is recognised when it has been declared by subsidiary companies.

(m) Interest

Interest expense is recognised in the income statement on a time proportion basis taking into account the principal outstanding and rate applicable. All interest and related costs are expensed as part of interest expense.

Interest income is recognised in the income statement as it accrues.

(n) Foreign Currencies

Foreign currency transactions are recorded in Ringgit Malaysia at rates of exchange approximating those ruling at transaction dates. All other foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet date. Exchange differences are dealt with in the income statement.

On consolidation of subsidiary companies, the assets and liabilities of foreign subsidiary companies are translated into Ringgit Malaysia at rates of exchange approximating those ruling at the balance sheet date, except for share capital and reserve which are at historical rate. Income statement items are translated into Ringgit Malaysia at average exchange rates ruling during the year. Exchange differences arising on those translations are taken to revenue reserve.

The exchange rates used at the balance sheet date are as follows:

	2005 RM	2004 RM
One United States Dollar	3.77	3.80
One Chinese Renminbi	0.47	0.46
100 Vietnamese Dong	0.02	0.02
One Singaporean Dollar	2.23	2.25
One New Zealand Dollar	2.60	2.53
One Thailand Baht	0.09	0.09
One Australian Dollar	2.86	2.71
One Sterling Pound	6.63	6.84
One Euro	4.53	4.66
One Brunei Dollar	2.22	2.25

2. Significant Accounting Policies (Cont'd)**(o) Impairment**

The carrying amounts of the Group's assets, other than inventories and receivables, are reviewed by the Directors at each balance sheet date to determine whether there is any indication of impairment. If such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The impairment loss is charged to the income statement unless it reverses a previous revaluation in which case it will be charged to equity.

(p) Financial Instruments

Financial instruments are recognised in the balance sheet when the Group has become a party to the contractual provisions of the instrument.

Financial instruments are classified as liabilities or equity in accordance with the substance of the contractual arrangement. Interest, dividends and gains and losses relating to a financial instrument classified as a liability, are reported as expense or income. Distributions to holders of financial instruments classified as equity are charged directly to equity. Financial instruments are offset when the Group has a legally enforceable right to offset and intends to settle either on a net basis or to realise the asset and settle the liability simultaneously.

(i) Receivables

Receivables are stated at anticipated realisable value. Specific provisions are made for debts, which have been identified, as bad or doubtful. In addition, general provision are made to cover for possible losses, which are not specifically identified.

(ii) Payables

Payables are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Group.

(iii) Interest-bearing borrowings

Interest-bearing bank loans are recorded at the amount of proceeds received.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. The amount of borrowing costs eligible for capitalisation is determined by applying to the Group's borrowings that are outstanding during the year, other than borrowings made specifically for the purpose of obtaining another qualifying asset. For borrowings made specifically for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is the actual borrowing costs incurred on that borrowing during the period less any investment income on the temporary investment of that borrowing.

All other borrowing costs are recognised as an expense in the income statement in the period in which they are incurred.

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2. Significant Accounting Policies (Cont'd)

(p) Financial Instruments (Cont'd)

(iv) Equity instruments

Ordinary shares are classified as equity. Dividends on ordinary shares are recognised in equity in the period in which they are declared.

The transaction costs of an equity transaction are accounted for as a deduction from equity, net of tax. Equity transaction costs comprise only those incremental external costs directly attributable to the equity transaction which would otherwise have been avoided.

(v) Foreign exchange contracts

The Group uses foreign exchange forward contracts to hedge risks associated primarily with foreign currency fluctuations. It is the Group's policy not to trade in derivative financial instruments. Details of foreign exchange forward contracts entered into by the Group are recorded as off-balance sheet items at their notional principal amounts.

3. Interest Expense and Interest Income

	Group		Company	
	2005 RM'000	2004 RM'000	2005 RM'000	2004 RM'000
Interest expense				
Bank borrowings	(3,733)	(4,364)	(908)	(1,502)
Others	(636)	(850)	–	–
	(4,369)	(5,214)	(908)	(1,502)
Interest income				
Bank deposits	5,001	6,204	2,409	4,372
Subsidiary companies				
– Premier Milk (Malaya) Sdn Bhd	–	–	2,637	1,789
– Malaya Glass Products Sdn Bhd	–	–	546	–
– Other subsidiary companies	–	–	–	11
Others	264	80	–	–
	5,265	6,284	5,592	6,172

4. Profit Before Taxation

	Group		Company	
	2005	2004	2005	2004
	RM'000	RM'000	RM'000	RM'000
(a) This is arrived at after charging:				
Depreciation of property, plant and equipment	90,436	81,991	—	—
Loss on disposal of property, plant and equipment	1,349	1,915	—	—
Allowance for doubtful debts	6,094	3,378	—	—
Provision for retirement benefits	4,434	3,341	—	—
Rental expense of premises	15,795	6,213	—	—
Rental expense of equipment	2,943	2,372	—	—
Royalties	22,836	21,923	—	—
Auditors' remuneration				
– Current year	589	486	28	25
– Underprovision in prior year	—	61	—	—
Provision for obsolete inventories	3,877	10,026	—	—
Inventories write-off	10,317	10,104	—	—
Management fee to subsidiary company				
– F&N (Malaya) Sdn Bhd	—	—	300	300
Staff costs (excluding directors)				
– Salary	177,717	180,925	—	—
– EPF	17,662	16,325	—	—
and crediting:				
Dividend income from subsidiary companies	—	—	148,187	109,500
Allowance for doubtful debts write-back	2,256	154	—	—
Property, plant and equipment write-back	—	2,994	—	—
Rental income of premises	349	—	—	—
Rental income of equipment	13	—	—	—
Rental income from related companies	—	285	—	—

(b) Directors remuneration

The aggregate remuneration of the Directors of the Company and of the Group is as follows:

	Group		Company	
	2005	2004	2005	2004
	RM'000	RM'000	RM'000	RM'000
Executive Director				
– Fees	18	18	—	—
– Salary and bonus	1,182	1,010	—	—
– EPF	225	171	—	—
– Benefits in kind and allowance	28	88	—	—
Non-Executive Directors				
– Fees	610	519	543	452
– Benefits in kind	32	32	—	—

NOTES TO THE FINANCIAL STATEMENTS

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4. Profit Before Taxation (Cont'd)

The number of Directors of the Company whose total remuneration fell within the following ranges:

Range of Remuneration (RM)	2005		2004	
	Executive Director	Non-Executive Directors	Executive Director	Non-Executive Directors
1 – 50,000	–	4	–	6
50,001 – 100,000	–	4	–	1
100,001 – 150,000	–	2	–	2
1,200,001 – 1,250,000	–	–	–	–
1,250,001 – 1,300,000	–	–	1	–
1,450,000 – 1,500,000	1	–	–	–

5. Taxation

	Group		Company	
	2005 RM'000	2004 RM'000	2005 RM'000	2004 RM'000
Tax expense for the year:				
Current taxation				
– Malaysian	37,220	30,288	42,743	31,928
– Foreign	1,622	783	–	–
	38,842	31,071	42,743	31,928
Deferred tax	6,164	2,141	–	–
Over provision in prior years				
– Malaysian income tax	(545)	(155)	–	(9)
	44,461	33,057	42,743	31,919

Reconciliations of income tax expense applicable to profit before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Company and of the Group are as follows:

	Group		Company	
	2005 RM'000	2004 RM'000	2005 RM'000	2004 RM'000
Profit before taxation	183,751	157,066	151,256	112,731
Taxation at Malaysian statutory tax rate of 28%	51,450	43,978	42,352	31,565
Different tax rates in other countries	(1,314)	(848)	–	–
Effect of income subject to tax at 20%	(40)	(3)	–	–
Income not subject to tax (tax incentives/ exemption)	(7,511)	(12,002)	–	–
Expenses not deductible for tax purposes	1,565	2,174	391	363
Over provision in prior years	(545)	(155)	–	(9)
Others	856	(87)	–	–
Tax expense for the year	44,461	33,057	42,743	31,919

Reinvestment allowances of RM23,340,000 (2004: RM44,192,000) are available for offset against future taxable profit of the subsidiaries in which those items arose.

6. Earnings Per Share

Earnings per share is calculated by dividing the consolidated net profit for the year of RM132 million (2004: RM116 million) by 356 million (2004: 356 million) of ordinary shares of the Company in issue during the year.

7. Dividends

	Group and Company	
	Net per share sen	Amount RM'000
2005		
Final dividend in respect of previous financial year	17.0	61,602
Interim dividend	10.0	35,935
		97,537
2004		
Final dividend in respect of previous financial year	10.0	35,649
Interim dividend	8.0	28,520
		64,169

8. Segmental Information

The Group's operating businesses are organised according to the nature of activities, namely soft drinks, dairy products, glass containers, property and others. The Group operates in three geographical areas namely, Malaysia, Vietnam and China. Geographical segment revenue is based on geographical location of the Group's customers. Geographical segment assets are based on geographical location of the Group's assets. Inter-segment sales where applicable are based on terms determined on a commercial basis.

	Soft drinks RM'000	Dairy products RM'000	Glass containers RM'000	Property/ Others RM'000	Group RM'000
Year ended 30 September 2005					
Revenue					
Total revenue	1,624,251	944,439	280,572	92,853	2,942,115
Inter-segment	(617,663)	(366,235)	–	(23,111)	(1,007,009)
External	1,006,588	578,204	280,572	69,742	1,935,106
Results					
Operating profit	111,783	39,364	14,686	17,022	182,855
Interest expense					(4,369)
Interest income					5,265
Taxation					(44,461)
Profit after taxation					139,290
Minority interest					(7,340)
Profit for the year					131,950

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30 September 2005

8. Segmental Information (Cont'd)

	Soft drinks RM'000	Dairy products RM'000	Glass containers RM'000	Property/ Others RM'000	Group RM'000
Year ended 30 September 2005 (Cont'd)					
Other Information					
Segment assets	579,133	330,718	417,157	147,101	1,474,109
Fixed deposits and cash and bank balances					202,491
Total assets					1,676,600
Segment liabilities	246,011	77,356	47,726	9,760	380,853
Unallocated liabilities					46,544
Bank borrowings					56,982
Total liabilities					484,379
Capital expenditure	35,919	10,241	16,784	4,030	66,974
Depreciation	32,684	13,377	41,229	3,146	90,436
Year ended 30 September 2004					
Revenue					
Total revenue	1,473,020	876,690	265,681	23,210	2,638,601
Inter-segment	(553,812)	(346,647)	–	(10,088)	(910,547)
External	919,208	530,043	265,681	13,122	1,728,054
Results					
Operating profit	105,557	37,808	10,088	2,543	155,996
Interest expense					(5,214)
Interest income					6,284
Taxation					(33,057)
Profit after taxation					124,009
Minority interest					(7,587)
Profit for the year					116,422

8. Segmental Information (Cont'd)

	Soft drinks RM'000	Dairy products RM'000	Glass containers RM'000	Property/ Others RM'000	Group RM'000
Year ended 30 September 2004 (Cont'd)					
Other Information					
Segment assets	548,136	307,549	396,558	108,255	1,360,498
Fixed deposits and cash and bank balances					291,581
Total assets					1,652,079
Segment liabilities	242,722	87,219	49,493	9,933	389,367
Unallocated liabilities					39,558
Bank borrowings					67,803
Total liabilities					496,728
Capital expenditure	25,922	14,572	66,739	10,478	117,711
Depreciation	31,949	13,204	36,154	684	81,991

The following table presents the financial information by geographical segments:

	Revenue		Total Assets		Capital expenditure	
	2005 RM'000	2004 RM'000	2005 RM'000	2004 RM'000	2005 RM'000	2004 RM'000
Malaysia	1,669,583	1,494,911	1,446,800	1,439,962	62,276	87,016
Vietnam	52,760	57,245	78,968	79,553	3,705	27,590
China	64,836	41,033	135,867	132,564	993	3,105
Singapore	104,746	93,295	—	—	—	—
Thailand	—	—	14,965	—	—	—
Others	43,181	41,570	—	—	—	—
	1,935,106	1,728,054	1,676,600	1,652,079	66,974	117,711

9. Share Capital

	Group and Company	
	RM'000	RM'000
Authorised:		
500,000,000 ordinary shares of RM1 each	500,000	500,000
Issued and fully paid:		
356,493,101 ordinary shares of RM1 each	356,493	356,493

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30 September 2005

10. Reserves

	Group		Company	
	2005 RM'000	2004 RM'000	2005 RM'000	2004 RM'000
Non-distributable:				
Share premium	339,990	339,990	339,990	339,990
Capital reserve	2,130	2,130	–	–
Reserve on consolidation	62,795	62,795	–	–
Foreign exchange reserve	122	(121)	–	–
	405,037	404,794	339,990	339,990
Distributable:				
Capital reserve (Note a)	15,897	15,897	15,897	15,897
Retained profit (Note b)	307,443	273,030	99,704	88,728
	323,340	288,927	115,601	104,625
Total reserves	728,377	693,721	455,591	444,615

(a) This amount represents the proceeds from the issue of New Warrants 2001 in the Company to warrant holders upon replacement of Warrants 2001 with New Warrants 2001.

(b) The Company has sufficient tax exempt income and Section 108 tax credit under the Income Tax Act 1967 to frank the payment of dividend out of its entire retained profit as at 30 September 2005.

11. Property, Plant and Equipment

Group	Freehold land RM'000	Leasehold land RM'000	Buildings RM'000	Plant & machinery RM'000	Others RM'000	Total RM'000
Net Book Value						
At 1 October 2004	108,028	47,590	128,560	323,379	131,084	738,641
Additions	–	–	877	20,608	45,489	66,974
Acquisition of subsidiary	20,079	–	–	–	–	20,079
Disposals/write off	–	–	(12)	(729)	(2,498)	(3,239)
Reclassification	–	–	291	7,839	(10,103)	(1,973)
Depreciation	–	(1,473)	(4,041)	(58,202)	(26,720)	(90,436)
Currency realignment	–	(9)	(85)	871	5	782
At 30 September 2005	128,107	46,108	125,590	293,766	137,257	730,828

11. Property, Plant and Equipment (Cont'd)

Group	Freehold land RM'000	Leasehold land RM'000	Buildings RM'000	Plant & machinery RM'000	Others RM'000	Total RM'000
At 30 September 2005						
Cost	125,559	61,867	164,765	760,435	317,634	1,430,260
Valuation – 1983	2,548	–	1,350	–	–	3,898
Accumulated depreciation	–	(15,759)	(40,525)	(466,669)	(180,377)	(703,330)
Net book value	128,107	46,108	125,590	293,766	137,257	730,828
At 30 September 2004						
Cost	105,480	61,930	163,770	759,298	304,292	1,394,770
Valuation – 1983	2,548	–	1,350	–	–	3,898
Accumulated depreciation	–	(14,340)	(36,560)	(435,919)	(173,208)	(660,027)
Net book value	108,028	47,590	128,560	323,379	131,084	738,641

Certain freehold land and buildings of the Group are stated at directors' valuation and are based on a professional valuer's opinion of the open market value of the properties. In accordance with the transitional provisions issued by the Malaysian Accounting Standards Board on adoption of International Accounting Standard 16 (revised), Property, Plant and Equipment, the valuation of these property, plant and equipment has not been updated, and they continue to be stated at their existing carrying amounts less depreciation.

Others comprise platforms, postmix and vending machines, motor vehicles, furniture, fittings and computer equipment.

The net book value of property, plant and equipment pledged to financial institutions as security for the term loans, as referred to Note 18 to the financial statements, is as follows:

	Group	
	2005	2004
	RM'000	RM'000
Plant and machinery	103,405	86,498

The net book value of buildings stated at valuation had they been stated at cost less depreciation, in respect of the Group, is as follows:

	Group	
	2005	2004
	RM'000	RM'000
Buildings	637	703

NOTES TO THE FINANCIAL STATEMENTS

30 September 2005

12. Subsidiary Companies

	Company	
	2005 RM'000	2004 RM'000
Unquoted shares at cost	530,033	527,043

The details of the subsidiary companies are set out in Note 25 to the financial statements.

Acquisition of Subsidiary

On 20 September 2005, the Group acquired 100% equity interest in Utas Mutiara Sdn Bhd, a company incorporated in Malaysia, for a total cash consideration of RM1,940,000.

The acquisition had the following effect on the financial position of the Group as at the end of the year:

	2005 RM'000
Property, plant and equipment (Note 11)	20,079
Payables	(18,139)
Cost of acquisition	1,940

There were no acquisitions in the financial year ended 30 September 2004.

13. Property Under Development

	Group	
	2005 RM'000	2004 RM'000
At cost		
Freehold land	55,054	36,824
Development expenditure	40,071	13,036
	95,125	49,860
Attributable profit	23,374	3,566
Progress billings	(97,238)	(48,526)
	21,261	4,900

14. Inventories

	Group	
	2005	2004
	RM'000	RM'000
At cost		
Manufactured inventories	141,911	113,574
Raw materials	90,112	70,088
Packaging materials	26,540	22,104
Engineering and other inventories	55,958	49,275
	314,521	255,041
At net realisable value		
Containers	2,102	2,804
	316,623	257,845

15. Receivables

	Group		Company	
	2005	2004	2005	2004
	RM'000	RM'000	RM'000	RM'000
Trade receivables	352,204	316,357	–	–
Allowance for doubtful debts	(8,939)	(9,014)	–	–
	343,265	307,343	–	–
Other receivables				
– Prepayments	3,786	3,899	–	–
– Deposits	4,249	3,850	–	–
– Others	35,611	27,767	603	917
	43,646	35,516	603	917
Dividend receivable	–	–	70,551	50,220
Subsidiary companies	–	–	195,177	101,981
Related companies	18,486	16,253	–	–
	405,397	359,112	266,331	153,118
The currency profile is as follows:				
– Ringgit Malaysia	341,529	310,039	266,331	153,118
– US Dollar	36,514	30,802	–	–
– Singaporean Dollar	2,003	2,492	–	–
– Renminbi	23,391	15,730	–	–
– Others	1,960	49	–	–
	405,397	359,112	266,331	153,118

The amounts due from subsidiary companies are unsecured, have no fixed terms of repayment and are non-interest bearing, except for amounts of RM86.5 million (2004: RM58.5 million) which bear interest at 2.9% to 3.33% (2004: 2.9% to 3.33%) per annum.

The amounts due from related companies are trade in nature and non-interest bearing.

The Group has no significant concentration of credit risk that may arise from exposures to a single receivable or to groups of receivables. The Group's normal trade credit terms for trade receivables are 30 to 90 days. Other credit terms are assessed and approved on a case-by-case basis.

NOTES TO THE FINANCIAL STATEMENTS

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16. Fixed Deposits, Cash and Bank Balances

	Group		Company	
	2005 RM'000	2004 RM'000	2005 RM'000	2004 RM'000
Fixed deposits with:				
– Local licensed banks	121,107	227,932	27,640	142,806
– Foreign licensed banks	–	3,914	–	–
	121,107	231,846	27,640	142,806
Cash and bank balances	81,384	59,735	5,971	96
	202,491	291,581	33,611	142,902

The currency profile is as follows:

– Ringgit Malaysia	184,733	285,051	33,611	142,902
– US Dollar	1,081	1,139	–	–
– Renminbi	2,927	5,391	–	–
– Thai Baht	13,750	–	–	–
	202,491	291,581	33,611	142,902

The weighted average interest rates during the financial year and the average maturities of deposits at 30 September 2005 were as follows:

	Weighted Average	Average Maturities Days
Local banks	2.45%	30
Foreign banks	0.75%	30

17. Payables

	Group		Company	
	2005 RM'000	2004 RM'000	2005 RM'000	2004 RM'000
Trade payables	131,462	149,470	–	–
Other payables				
– Accrued expenses	44,704	52,620	123	74
– Deposits	6,438	6,469	–	–
– Sales tax	8,226	9,820	–	–
– Staff costs	25,061	27,938	–	–
– Others	114,984	95,203	807	1,049
	199,413	192,050	930	1,123
Subsidiary companies	–	–	5,357	70
Related companies	13,805	12,396	111	76
Holding company	375	106	–	–
	345,055	354,022	6,398	1,269

17. Payables (Cont'd)

	Group		Company	
	2005 RM'000	2004 RM'000	2005 RM'000	2004 RM'000
The currency profile is as follows:				
– Ringgit Malaysia	296,257	299,133	6,398	1,269
– US Dollar	27,486	42,046	–	–
– Renminbi	13,173	8,112	–	–
– Others	8,139	4,731	–	–
	345,055	354,022	6,398	1,269

The amounts due to related companies are trade in nature and non-interest bearing. The normal trade credit terms granted to the Group for trade payables are 30 to 90 days.

18. Borrowings

		Group		Company	
	Currency	2005 RM'000	2004 RM'000	2005 RM'000	2004 RM'000
Current					
Bank advance	Renminbi	3,875	3,378	–	–
Bank advance	US Dollar	2,394	5,092	–	–
Term loan	Renminbi	18,259	17,993	–	–
Term Loan	US Dollar	9,193	9,193	9,193	9,193
		33,721	35,656	9,193	9,193
Non-current					
Term loan	US Dollar	2,300	11,493	2,300	11,493
Term loan	Renminbi	20,961	20,654	–	–
		23,261	32,147	2,300	11,493
		56,982	67,803	11,493	20,686

The bank advance consists of bankers' acceptances and bears interest at 5.04% per annum. The term loans bear interest at 4.47% to 5.04% (2004: 5.80% to 6.63%) per annum. The term loans are unsecured, except for an amount of RM43.1 million (2004: RM38.6 million) which is secured over plant and machinery of the subsidiary company as disclosed in Note 11 to the financial statements.

The US Dollar term loan with fixed interest rate is payable quarterly over a five year period and the Renminbi term loan with variable interest rate is payable monthly over a four year period.

The estimated fair value of US Dollar term loan is RM11.8 million (2004: 21.7 million).

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30 September 2005

18. Borrowings (Cont'd)

The borrowings are repayable over the following periods:

	Group		Company	
	2005 RM'000	2004 RM'000	2005 RM'000	2004 RM'000
Term loans				
Within one year	27,452	27,186	9,193	9,193
More than 1 year and less than 2 years	2,300	9,193	2,300	9,193
More than 2 years and less than 5 years	20,961	22,954	–	2,300
	50,713	59,333	11,493	20,686
Bank advance				
Within one year	6,269	8,470	–	–

19. Provision for Retirement Benefits

	Group	
	2005 RM'000	2004 RM'000
At 1 October	35,345	37,607
Provision for the year	4,434	3,341
Payments	(3,981)	(5,603)
At 30 September	35,798	35,345

Certain companies within the Group provide retirement benefits in accordance with agreements for their eligible employees. The provisions are assessed in accordance with the advice of independent qualified actuaries using the Project Unit Credit Method. The schemes do not hold any physical assets but instead the Group makes provision to cover the estimated retirement benefits liabilities.

Principal actuarial assumptions used:

	2005 %	2004 %
Discount rate	7	7
Rate of increase in salaries	5	5

20. Deferred Taxation

Deferred taxation is provided on temporary differences between the tax bases and carrying amounts of assets and liabilities at the balance sheet date.

	Group	
	2005	2004
	RM'000	RM'000
At 1 October	35,802	33,661
Charged/(credited) to income statement:		
– property, plant and equipment	1,440	6,878
– tax losses and unabsorbed capital allowances	5,576	(2,211)
– provisions	(871)	(2,355)
– tax effect on revaluation surplus	19	(171)
At 30 September	41,966	35,802

The components of deferred tax assets and liabilities are as follows:

	Group	
	2005	2004
	RM'000	RM'000
Deferred tax assets		
– Tax losses	(1,321)	(6,563)
– Provisions	(18,177)	(17,306)
– Unabsorbed capital allowances	(3,417)	(3,751)
	(22,915)	(27,620)
Deferred tax liabilities		
Subject to income tax:		
– Property, plant and equipment	59,683	58,243
Subject to capital gains tax:		
– Revaluation surplus	5,198	5,179
	64,881	63,422
	41,966	35,802

21. Capital Commitments

	Group	
	2005	2004
	RM'000	RM'000
Amount approved and contracted for	18,855	14,555
Amount approved but not contracted for	43,160	60,528
	62,015	75,083

NOTES TO THE FINANCIAL STATEMENTS

30 September 2005

22. Lease Commitments

The balance of the non-cancellable operating lease rentals payable under rental agreements are as follows:

	Group	
	2005 RM'000	2004 RM'000
Within one year	478	2,024
More than 1 year and less than 2 years	140	62
	618	2,645

23. Significant Related Party Transactions

At the Annual General Meeting held 20 January 2005, the Company obtained a Shareholders' Mandate to allow the Group to enter into recurrent related party transactions of revenue of trading in nature with the below companies.

Company	Transacting party	Nature of transaction	Interested party	2005 RM'000	2004 RM'000
F&N Coca-Cola (Malaysia) Sdn Bhd F&N Dairies (Malaysia) Sdn Bhd	F&N (S) Pte Ltd	Royalties	F&N Limited	20,505	19,137
F&N Dairies (Malaysia) Sdn Bhd	F&N Limited	Royalties	F&N Limited	1,460	1,360
F&N Dairies (Malaysia) Sdn Bhd Premier Milk (Malaya) Sdn Bhd	F&N Foods Ltd	Corporate charges	F&N Limited	–	326
F&N Foods Sdn Bhd F&N Dairies (Malaysia) Sdn Bhd Premier Milk (Malaya) Sdn Bhd	F&N (S) Pte Ltd	Corporate charges	F&N Limited	1,763	1,307
F&NCC Beverages Sdn Bhd F&N Foods Sdn Bhd Premier Milk (Malaya) Sdn Bhd	F&N Foods Pte Ltd	Sale of finished goods	F&N Limited	73,973	67,858
F&N Dairies (Malaysia) Sdn Bhd Premier Milk (Malaya) Sdn Bhd F&N Foods Sdn Bhd F&NCC Beverages Sdn Bhd	F&N Foods Pte Ltd	Purchase of finished goods	F&N Limited	2,322	4,384
F&NCC Beverages Sdn Bhd Premier Milk (Malaya) Sdn Bhd F&N Foods Sdn Bhd F&N Coca-Cola (Malaysia) Sdn Bhd	Interflavine Pte Ltd	Purchase of ingredients concentrates and finished goods	F&N Limited	104,307	100,966
F&N Dairies (Malaysia) Sdn Bhd	F&N United Ltd	Purchase of finished goods	F&N Limited	17,018	15,516

23. Significant Related Party Transactions (Cont'd)

Company	Transacting party	Nature of transaction	Interested party	2005 RM'000	2004 RM'000
F&N Coca-Cola (Malaysia) Sdn Bhd	F&N Vietnam Foods Co Ltd	Electronic sales and distribution	F&N Limited	–	842
Malaya Glass Products Sdn Bhd	Asia Pacific Breweries (S) Pte Ltd	Sale of finished goods	F&N Limited	18,051	17,564
Malaya Glass Products Sdn Bhd	SP Holdings Ltd	Sale of finished goods	F&N Limited	8,752	4,868
Malaya Glass Products Sdn Bhd Malaya-Vietnam Glass Limited	Vietnam Brewery Ltd	Sale of finished goods	F&N Limited	1,759	7,525
Malaya Glass Products Sdn Bhd	Myanmar Brewery Ltd	Sale of finished goods	F&N Limited	4,614	1,525
Malaya Glass Products Sdn Bhd Kuala Lumpur Glass Manufacturers Company Sdn Bhd	Guinness Anchor Bhd	Sale of finished goods	F&N Limited	14,157	14,698
Sichuan Malaya Glass Co Ltd	Shanghai APB	Sale of finished goods	F&N Limited	10,308	–
Premier Milk (Malaya) Sdn Bhd	F&N Vietnam Foods Co Ltd	Purchase of milk powder	F&N Limited	–	842
Malaya Glass Products Sdn Bhd	Cambodia Brewery	Sale of finished goods	F&N Limited	–	–
Malaya Glass Products Sdn Bhd	Hatay Brewery	Sale of finished goods	F&N Limited	683	–
F&N Coca-Cola (Malaysia) Sdn Bhd	Interflavine Pte Ltd	Volume and incentive rebates	F&N Limited	3,232	–
Malaya-Vietnam Glass Limited	Saigon Beer Ltd	Sale of finished goods	Saigon Beer*	8,352	13,069
F&NCC Beverages Sdn Bhd	Caribbean International Sales Corp Inc	Purchase of concentrates	The Coca-Cola Company*	–	33,251
F&NCC Beverages Sdn Bhd	F&N Coca-Cola (S) Pte Ltd	Purchase of concentrates	The Coca-Cola Company*	18	579

NOTES TO THE FINANCIAL STATEMENTS

30 September 2005

23. Significant Related Party Transactions (Cont'd)

Company	Transacting party	Nature of transaction	Interested party	2005 RM'000	2004 RM'000
F&NCC Beverages Sdn Bhd	Coca-Cola (Thailand) Ltd	Purchase of concentrates	The Coca-Cola Company*	1,111	1,794
F&NCC Beverages Sdn Bhd	Alantic Industries	Purchase of concentrates	The Coca-Cola Company*	75,032	54,499
F&NCC Beverages Sdn Bhd	F&N Coca-Cola (S) Pte Ltd	Sale of finished goods	The Coca-Cola Company*	3,543	2,481
Sichuan Malaya Glass Co Ltd	Tuopai Yeast Liquor Co Ltd	Sale of finished goods	Tuopai*	43,888	31,273
Sichuan Malaya Glass Co Ltd	Tuopai Holding Co Ltd	Rental of premises	Tuopai*	3,916	–

* Waiver granted by Kuala Lumpur Stock Exchange on Shareholders' Mandate

24. Financial Instruments and Risk Management

Information about the extent and nature of the financial instrument, including significant terms and conditions and their exposure to the interest rate risk is presented in their respective notes.

The Group is exposed to market risk, including primarily changes in currency exchange rates and uses derivatives and other instruments in connection with its risk management activities. The Group does not hold or issue derivative financial instruments for trading purposes. The Group has established processes to monitor and control hedging transactions in a timely and accurate manner.

Foreign currency risk

The Group has exposure to foreign exchange risk as a result of transactions denominated in foreign currencies arising from normal trading and investment activities. Where exposures are certain, it is the Group's policy to hedge these risks as they arise. For those exposures less certain in the timing and extent, it is the Group's policy to cover 50% to 90% of anticipated exposure for a maximum period of 12 months forward.

Credit risk

The Group's maximum exposure to credit risk in the event that the counterparties fail to perform their obligations in relation to each class of recognised financial assets, other than derivatives, is the carrying amount of those assets as indicated in the balance sheet.

It is the Group's policy to enter into financial instruments with a diversity of creditworthy counterparties. The Group does not expect to incur material credit losses on its financial assets or other financial instruments.

Concentration of credit risk exists when changes in economic, industry and geographical factors similarly affect the group of counterparties whose aggregate credit exposure is significant in relation to the Group's total credit exposure. The Group's portfolio of financial instruments is broadly diversified along industry, product and geographical lines, and transactions are entered into with diverse creditworthy counterparties, thereby mitigating any significant concentration of credit risk.

24. Financial Instruments and Risk Management (Cont'd)**Interest rate risk**

The Group's exposure to market risk for changes in interest rates relate primarily to investment portfolio in fixed deposits and cash equivalents with financial institutions and bank borrowings. The Group does not use derivative financial instruments to hedge debt obligation. The Group manages interest cost using a mix of fixed and variable rate debts.

Fair values

The following methods and assumptions are used to estimate the fair value of each class of financial instruments, for which it is practicable to estimate that value:

Cash and bank balances, other receivables and other payables

The carrying amounts of these amounts approximate fair value due to their short-term nature.

Trade receivables and trade payables

The carrying amounts of receivables and payables approximate fair value because these are subjects to normal trade credit terms.

Amount due from/to related companies

No disclosure of fair value is made for amounts due from/to related companies, as it is not practicable to determine their fair values with sufficient reliability since these balances have no fixed terms of repayment.

Borrowings

The fair value of borrowings is estimated by discounting the expected future cash flows using the current interest rates for liabilities with similar risk profiles.

25. Subsidiary Companies

The details of the subsidiary companies are as follows:

Name of Company	Place of Incorporation	Principal activities	Equity Interest Held (%)	
			2005	2004
Malaya Glass Products Sdn Bhd	Malaysia	Manufacture and sale of glass containers	100	100
Kuala Lumpur Glass Manufacturers Company Sdn Bhd	Malaysia	Manufacture and sale of glass containers	100	100
Malaya-Vietnam Glass Limited	Vietnam	Manufacture and sale of glass containers	70	70
Sichuan Malaya Glass Co Ltd	China	Manufacture and sale of glass containers	60	60
Fraser & Neave (Malaya) Sdn Bhd	Malaysia	Management services and property investment holdings	100	100

NOTES TO THE FINANCIAL STATEMENTS

30 September 2005

25. Subsidiary Companies (Cont'd)

Name of Company	Place of Incorporation	Principal activities	Equity Interest Held (%)	
			2005	2004
F&NCC Beverages Sdn Bhd	Malaysia	Manufacture of soft drinks	90	90
F&N Coca-Cola (Malaysia) Sdn Bhd	Malaysia	Distribution of soft drinks	90	90
F&N Dairies (Malaysia) Sdn Bhd	Malaysia	Distribution of dairy products	100	100
Premier Milk (Malaya) Sdn Bhd	Malaysia	Manufacture of dairy products	75	75
F&N Foods Sdn Bhd	Malaysia	Manufacture of dairy products	100	100
Four Eights Sdn Bhd	Malaysia	Inactive	100	100
Wimanis Sdn Bhd	Malaysia	Property development activities	100	100
Brampton Holdings Sdn Bhd	Malaysia	Property investment holding	100	100
Elsinburg Holdings Sdn Bhd	Malaysia	Property development activities	100	—
Vacaron Company Sdn Bhd	Malaysia	Inactive	100	—
Nuvak Company Sdn Bhd	Malaysia	Inactive	100	—
Greenclipper Corporation Sdn Bhd	Malaysia	Inactive	100	—
* Utas Mutiara Sdn Bhd	Malaysia	Property investment holding	100	—
Siam Malaya Glass (Thailand) Co Ltd	Thailand	Manufacture and sale of glass containers	70	—
Lettricia Corporation Sdn Bhd	Malaysia	Property development activities	70	—

* Audited by firms of auditors other than Ernst & Young

penyata kewangan

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laporan pengarah

Para Pengarah dengan sukacitanya membentangkan laporan mereka bersama penyata kewangan Syarikat dan Kumpulan yang telah diaudit bagi tahun berakhir 30 September 2005.

Aktiviti-aktiviti Utama

Aktiviti utama Syarikat adalah pegangan pelaburan manakala syarikat-syarikat subsidiari terlibat terutamanya dalam bidang pengilangan dan penjualan bekas kaca, minuman ringan, barangan tenusu, aktiviti-aktiviti pembangunan hartanah serta perkhidmatan pengurusan.

Sepanjang tahun kewangan, tiada perubahan ketara berlaku ke atas aktiviti-aktiviti tersebut.

Keputusan Kewangan

	Kumpulan RM'000	Syarikat RM'000
Keuntungan bagi tahun	131,950	108,513

Pada pendapat para Pengarah, keputusan operasi Syarikat dan Kumpulan sepanjang tahun kewangan ini tidak terjejas dengan ketara oleh sebarang perkara, urusan niaga atau peristiwa penting dan berbentuk luarbiasa selain daripada yang dinyatakan dalam penyata kewangan.

Rizab dan Peruntukan

Tiada pindahan penting kepada atau daripada rizab atau peruntukan pada tahun ini selain daripada yang dinyatakan dalam penyata perubahan dalam ekuiti.

Dividen

Jumlah dividen yang telah dibayar oleh Syarikat sejak 30 September 2004 adalah seperti berikut:

- (i) Dividen akhir selepas ditolak cukai sebanyak 24 sen berjumlah RM61.6 juta bagi tahun kewangan sebelumnya telah dibayar pada 15 Februari 2005; dan
- (ii) Dividen interim selepas ditolak cukai sebanyak 14 sen berjumlah 35.9 juta bagi tahun semasa telah dibayar pada 10 Jun 2005.

Pembayaran dividen akhir selepas ditolak cukai sebanyak 28 sen berjumlah RM71.9 juta bagi tahun kewangan semasa ke atas 356,493,101 saham biasa akan disyorkan untuk diluluskan oleh para pemegang saham pada Mesyuarat Agung Tahunan yang akan datang. Bayaran dividen yang dicadangkan ini tidak ditunjukkan di dalam penyata kewangan semasa. Pembayaran dividen tersebut, jika diluluskan oleh para pemegang saham, akan dilaporkan dalam ekuiti pemegang saham sebagai pengagihan keuntungan tersimpan pada tahun kewangan berakhir 30 September 2006.

Para Pengarah

Nama-nama para Pengarah Syarikat yang memegang jawatan sejak tarikh laporan yang lepas dan pada tarikh laporan ini adalah:

Y.A.M. Tengku Syed Badarudin Jamalullail

Tan Sri Dato' Dr. Lin See Yan

Datuk Fong Weng Phak

Dato' Dr. Mohd Shahar Bin Sidek

Dr. Han Cheng Fong

Dr. Radzuan bin A. Rahman

Cheong Fook Seng, Anthony

Lee Kong Yip

Leslie Oswin Struys

Tan Ang Meng

Dato' Anwarudin Bin Ahamad Osman

(dilantik pada 20.1.2005)

Huang Hong Peng

(dilantik pada 1.4.2005)

(Pengarah Pengganti kepada Dr. Han Cheng Fong)

Menurut peruntukan Tataurus 97 dalam Tataurus Pertubuhan Syarikat, Tan Sri Dato' Dr. Lin See Yan, Lee Kong Yip dan Cheong Fook Seng, Anthony bersara mengikut giliran dari Lembaga pada Mesyuarat Agung Tahunan yang akan datang dan, oleh kerana layak, menawarkan diri mereka untuk dipilih semula.

Samada pada akhir tahun kewangan ini atau pada sebarang masa sepanjang tahun kewangan ini, tidak terdapat sebarang urusan di mana Syarikat sebagai satu pihak, membolehkan para Pengarah memperolehi faedah melalui pemilikan saham atau debentur Syarikat atau sebarang badan korporat, melainkan melalui kelayakan mereka untuk melanggan opsyen yang diberi di bawah Skim Opsyen Saham Eksekutif syarikat induk.

Para Pengarah berikut yang memegang jawatan pada akhir tahun kewangan menurut daftar yang perlu disimpan di bawah Seksyen 134 Akta Syarikat 1965, mempunyai kepentingan dalam saham dan opsyen saham Syarikat atau syarikat-syarikat berkaitannya, seperti yang dinyatakan di bawah:

Syarikat yang mana Pengarah memiliki kepentingan	Bilangan saham/saham opsyen			
	1 Oktober 2004/ Tarikh Perlantikan	Dibeli/ Diperuntukan	Dijual/Luput/ Dilaksana	30 September 2005
Y.A.M. Tengku Syed Badarudin Jamalullail Fraser & Neave Holdings Bhd – Saham biasa	2,937,000	–	–	2,937,000
Dr. Han Cheng Fong Fraser & Neave Limited – Saham opsyen	371,520	154,800	–	526,320
Cheong Fook Seng, Anthony Fraser & Neave Limited – Saham biasa – Saham opsyen	4,050 100,310	– 104,490	– –	4,050 204,800

LAPORAN PENGARAH

Para Pengarah (Samb.)

Syarikat yang mana Pengarah memiliki kepentingan	Bilangan saham/saham opsyen			
	1 Oktober 2004/ Tarikh Perlantikan	Dibeli/ Diperuntukan	Dijual/Luput/ Dilaksana	30 September 2005
Leslie Oswin Struys				
Fraser & Neave Limited				
– Saham biasa	8,250	–	(8,250)	–
Fraser & Neave Holdings Bhd				
– Saham biasa	49,000	51,000	–	100,000
Tan Ang Meng				
Fraser & Neave Holdings Bhd				
– Saham biasa	–	119,000	–	119,000
– Saham opsyen	209,000	164,000	(59,000)	314,000
Fraser & Neave Limited				
– Saham biasa	12,000	–	(12,000)	–
Asia Pacific Breweries Ltd				
– Saham biasa	35,130	81,250	(24,000)	92,380
– Saham opsyen	81,250	–	(81,250)	–
Huang Hong Peng				
Asia Pacific Breweries Ltd				
– Saham biasa	105,435	–	–	105,435
– Saham opsyen	123,750	–	–	123,750

Sejak akhir tahun kewangan sebelumnya, tiada Pengarah telah menerima atau menjadi layak untuk menerima sebarang faedah (selain daripada faedah yang termasuk dalam jumlah agregat emolumen yang diterima atau cukup tempoh dan akan diterima oleh para Pengarah seperti yang ditunjukkan dalam Nota 4(b) penyata kewangan atau gaji sebagai kakitangan sepenuh masa Syarikat) disebabkan oleh kontrak yang dibuat oleh Syarikat atau syarikat yang ada kaitan dengan sebarang Pengarah atau sebuah firma di mana Pengarah yang berkenaan merupakan ahli atau dengan syarikat di mana Pengarah berkenaan mempunyai kepentingan kewangan yang cukup besar.

Modal Saham

Tiada perubahan pada modal saham terbitan dan berbayar Syarikat pada tahun kewangan ini.

Opsyen Diberi ke atas Saham yang belum Diterbitkan

Tiada opsyen telah diberikan kepada sesiapa untuk memiliki saham Syarikat yang belum diterbitkan pada tahun kewangan ini.

Maklumat Berkanun Lain

- (a) Sebelum penyata pendapatan dan lembaran imbalan Syarikat dan Kumpulan disediakan, para Pengarah telah mengambil langkah-langkah yang munasabah:
- (i) untuk memastikan bahawa tindakan sewajarnya telah diambil berhubung dengan pelupusan hutang lapuk dan penyediaan peruntukan untuk hutang ragu dan telah berpuashati bahawa semua hutang lapuk yang diketahui telah dilupuskan dan peruntukan yang mencukupi telah dibuat untuk hutang ragu; dan
 - (ii) untuk memastikan bahawa mana-mana harta semasa yang tidak berkemungkinan menunjukkan nilai sebenar dalam urusniaga biasa seperti yang dinyatakan di dalam rekod perakaunan telah diturunkan nilai kepada satu jumlah yang dijangka dapat direalisasikan.
- (b) Pada tarikh laporan ini, para Pengarah tidak menyedari adanya sebarang keadaan yang boleh menyebabkan:
- (i) jumlah pelupusan hutang lapuk atau jumlah peruntukan hutang ragu tidak mencukupi pada tahap yang ketara; dan
 - (ii) nilai harta semasa di dalam penyata kewangan Syarikat dan Kumpulan yang mengelirukan atau tidak sesuai.
- (c) Pada tarikh laporan ini, para Pengarah tidak menyedari adanya sebarang keadaan yang timbul yang boleh menyebabkan pematuhan terhadap kaedah semasa penilaian harta atau tanggungan Syarikat dan Kumpulan mengelirukan atau tidak sesuai.
- (d) Pada tarikh laporan ini, para Pengarah tidak menyedari adanya sebarang keadaan yang tidak diuruskan di dalam laporan ini atau penyata kewangan Syarikat dan Kumpulan yang boleh menyebabkan jumlah yang dinyatakan di dalam penyata kewangan mengelirukan.
- (e) Pada tarikh laporan ini, tidak wujud:
- (i) sebarang caj ke atas harta Syarikat atau Kumpulan yang telah timbul sejak akhir tahun kewangan yang disandarkan kepada tanggungan sebarang pihak lain; atau
 - (ii) sebarang tanggungan luar jangka berhubung dengan Syarikat atau Kumpulan yang timbul sejak akhir tahun kewangan.
- (f) Pada pendapat para Pengarah:
- (i) tiada tanggungan luar jangka atau tanggungan lain yang telah berkuatkuasa atau mungkin berkuatkuasa dalam tempoh dua belas bulan selepas akhir tahun kewangan yang akan atau mungkin menjejaskan kemampuan Syarikat atau Kumpulan untuk memenuhi tanggungjawabnya apabila tiba masanya kelak; dan
 - (ii) tiada perkara, urusniaga atau peristiwa penting dan berbentuk luar biasa telah berlaku sepanjang tempoh antara akhir tahun kewangan dengan tarikh laporan ini yang mungkin akan menjejaskan dengan ketara hasil operasi Syarikat atau Kumpulan bagi tahun semasa laporan ini disediakan.

Juruaudit

Juruaudit, Ernst & Young, telah menyatakan kesanggupan mereka untuk menerima pelantikan semula.

Ditandatangani bagi pihak Lembaga Pengarah menurut satu resolusi para Pengarah:

Tengku Syed Badarudin Jamalullail
Pengerusi

Tan Ang Meng
Pengarah

Kuala Lumpur, Malaysia
8 November 2005

kenyataan oleh para pengarah

Menurut Seksyen 169(15) Akta Syarikat, 1965

Kami, Tengku Syed Badarudin Jamalullail dan Tan Ang Meng, dua daripada Pengarah Fraser & Neave Holdings Bhd, dengan ini memaklumkan bahawa, pada pendapat para Pengarah, penyata kewangan yang dibentangkan di muka surat 110 hingga 138 telah di susun menurut piawaian perakaunan berkenaan yang diluluskan di Malaysia untuk memberikan gambaran yang benar dan saksama mengenai kedudukan kewangan Syarikat dan Kumpulan pada 30 September 2005 dan keputusan perniagaan Syarikat dan Kumpulan bagi tahun yang berakhir pada tarikh tersebut.

Ditandatangani bagi pihak Lembaga Pengarah menurut satu resolusi para Pengarah:

Tengku Syed Badarudin Jamalullail
Pengerusi

Tan Ang Meng
Pengarah

Kuala Lumpur, Malaysia
8 November 2005

akuan berkanun

Menurut Seksyen 169(16) Akta Syarikat, 1965

Saya, Tony Lee Cheow Fui, sebagai pegawai utama yang bertanggungjawab terhadap pengurusan kewangan Fraser & Neave Holdings Bhd, dengan sesungguhnya dan sebenarnya mengakui bahawa penyata kewangan yang dibentangkan di muka surat 110 hingga 138 pada pendapat saya adalah betul, dan saya membuat pengakuan ini dengan penuh kepercayaan akan kebenarannya dan menurut peruntukan Akta Berkanun, 1960.

Ditandatangani dan diakui sesungguhnya)
oleh penama di atas Tony Lee Cheow Fui) **Tony Lee Cheow Fui**
di Wilayah Persekutuan Kuala Lumpur)
pada 8 November 2005)

Di hadapan saya,

Persuruhjaya Sumpah
Barathan a/I Sinniah @ Chinniah (No. W202)

laporan juruaudit

kepada Ahli-ahli Fraser & Neave Holdings Bhd

Kami telah mengaudit penyata kewangan yang dibentangkan di muka surat 110 hingga 138. Penyata kewangan ini adalah tanggungjawab para Pengarah Syarikat.

Tanggungjawab kami adalah untuk memberi pendapat bebas, berdasarkan audit yang kami jalankan, ke atas penyata-penyata kewangan dan melaporkan pendapat kami kepada anda, sebagai satu perbadanan, menurut Seksyen 174, Akta Syarikat, 1965 dan tiada tujuan lain. Kami tidak bertanggungjawab kepada sesiapa yang lain berhubung kandungan laporan ini.

Kami telah menjalankan audit kami menurut piawaian pengauditan yang diluluskan di Malaysia. Piawaian-piawaian tersebut memerlukan kami merancang dan menjalankan audit untuk mendapatkan keyakinan yang munasabah bahawa penyata kewangan tersebut adalah bebas daripada sebarang salah kenyataan yang ketara. Sesuatu audit meliputi pemeriksaan, berasaskan ujian, bukti yang menyokong jumlah dan pembentangan di dalam penyata kewangan. Sesuatu audit juga meliputi penilaian prinsip-prinsip perakaunan yang digunakan dan anggaran penting yang dibuat oleh para Pengarah serta penilaian keseluruhan pembentangan penyata kewangan. Kami yakin bahawa audit kami memberi asas yang wajar untuk pendapat kami.

Pada pendapat kami:

- (a) penyata kewangan ini telah disediakan dengan sempurna menurut peruntukan Akta Syarikat, 1965 dan piawaian perakaunan diluluskan yang berkenaan di Malaysia untuk memberi gambaran yang benar dan saksama tentang:
 - (i) kedudukan kewangan Syarikat dan Kumpulan pada 30 September 2005 dan keputusan dan aliran tunai Syarikat dan Kumpulan bagi tahun yang berakhir pada tarikh tersebut; dan
 - (ii) perkara-perkara yang dikehendaki oleh Seksyen 169 Akta Syarikat, 1965 untuk dimasukkan ke dalam penyata kewangan; dan
- (b) rekod-rekod perakaunan dan rekod-rekod lain serta daftar-daftar yang dikehendaki oleh Akta untuk disimpan oleh Syarikat dan syarikat-syarikat subsidiari yang diaudit oleh kami telah disimpan menurut peruntukan Akta tersebut.

Kami telah meneliti penyata-penyata kewangan dan seterusnya laporan-laporan juruaudit bagi syarikat-syarikat subsidiari di mana kami tidak bertindak sebagai juruaudit seperti yang dinyatakan dalam Nota 25 pada Penyata Kewangan, sebagai penyata kewangan yang telah dimasukkan dalam penyata kewangan yang disatukan.

Kami berpuashati bahawa penyata-penyata kewangan syarikat-syarikat subsidiari yang telah disatukan dengan penyata kewangan Syarikat adalah dalam bentuk dan kandungan yang sesuai untuk tujuan penyediaan penyata kewangan yang disatukan dan kami telah menerima maklumat dan penjelasan yang memuaskan sebagaimana yang diperlukan untuk tujuan tersebut.

Laporan juruaudit tentang penyata-penyata kewangan syarikat-syarikat subsidiari adalah tidak tertakluk kepada sebarang kelayakan yang ketara pada penyata kewangan yang disatukan dan tiada sebarang teguran yang perlu dibuat di bawah Seksyen 174(3) Akta Syarikat 1965.

Ernst & Young

AF: 0039

Akauntan Bertauliah

Kuala Lumpur, Malaysia

8 November 2005

Thomas Arundel Andrew Scott

No. 1060/03/06 (J/PH)

Rakan kongsi

penyata pendapatan

bagi tahun berakhir 30 September 2005

	Nota	Kumpulan		Syarikat	
		2005 RM'000	2004 RM'000	2005 RM'000	2004 RM'000
HASIL					
Jualan barangan		1,935,106	1,728,054	–	–
Dividen		–	–	148,187	109,500
KOS JUALAN		(1,410,835)	(1,253,148)	–	–
KEUNTUNGAN KASAR		524,271	474,906	148,187	109,500
PERBELANJAAN OPERASI					
Perbelanjaan pengedaran		(171,670)	(159,098)	–	–
Perbelanjaan pemasaran		(80,022)	(75,448)	–	–
Perbelanjaan pentadbiran dan lain-lain		(89,724)	(84,364)	(1,615)	(1,439)
		(341,416)	(318,910)	(1,615)	(1,439)
KEUNTUNGAN OPERASI		182,855	155,996	146,572	108,061
Perbelanjaan faedah	3	(4,369)	(5,214)	(908)	(1,502)
Pendapatan faedah	3	5,265	6,284	5,592	6,172
KEUNTUNGAN SEBELUM CUKAI	4	183,751	157,066	151,256	112,731
Cukai	5	(44,461)	(33,057)	(42,743)	(31,919)
KEUNTUNGAN SELEPAS CUKAI		139,290	124,009	108,513	80,812
Kepentingan minoriti		(7,340)	(7,587)	–	–
KEUNTUNGAN BERSIH BAGI TAHUN		131,950	116,422	108,513	80,812
Pendapatan asas sesaham (sen)	6	37.0	32.7		

Nota-nota yang dilampirkan adalah sebahagian daripada penyata kewangan ini.

lembaran imbangan

pada 30 September 2005

	Nota	Kumpulan		Syarikat	
		2005 RM'000	2004 RM'000	2005 RM'000	2004 RM'000
Modal saham	9	356,493	356,493	356,493	356,493
Rizab	10	728,377	693,721	455,591	444,615
Ekuiti pemegang saham		1,084,870	1,050,214	812,084	801,108
Kepentingan minoriti		107,351	105,137	–	–
		1,192,221	1,155,351	812,084	801,108
DIWAKILI OLEH:					
Hartanah, loji dan peralatan	11	730,828	738,641	–	–
Syarikat-syarikat subsidiari	12	–	–	530,033	527,043
HARTA SEMASA					
Hartanah dalam pembangunan	13	21,261	4,900	–	–
Barangniaga	14	316,623	257,845	–	–
Perdagangan akan diterima	15	405,397	359,112	266,331	153,118
Deposit tetap, tunai dan baki bank	16	202,491	291,581	33,611	142,902
		945,772	913,438	299,942	296,020
TANGGUNGAN SEMASA					
Perdagangan akan dibayar	17	345,055	354,022	6,398	1,269
Pinjaman	18	33,721	35,656	9,193	9,193
Peruntukan cukai		4,578	3,756	–	–
		383,354	393,434	15,591	10,462
HARTA SEMASA BERSIH		562,418	520,004	284,351	285,558
TANGGUNGAN TERTUNDA					
Peruntukan bagi ganjaran persaraan	19	35,798	35,345	–	–
Cukai tertunda	20	41,966	35,802	–	–
Pinjaman	18	23,261	32,147	2,300	11,493
		101,025	103,294	2,300	11,493
		1,192,221	1,155,351	812,084	801,108

Nota-nota yang dilampirkan adalah sebahagian daripada penyata kewangan ini.

penyata perubahan dalam ekuiti

bagi tahun berakhir 30 September 2005

Kumpulan	Modal Saham RM'000	Premium Saham RM'000	Rizab Modal RM'000	Rizab daripada Penyatuan RM'000	Rizab Tukaran Asing RM'000	Keuntungan Tersimpan RM'000	Jumlah RM'000
Pada 1 Oktober 2003	356,493	339,990	18,027	62,795	(127)	220,777	997,955
Keuntungan bagi tahun	—	—	—	—	—	116,422	116,422
Dividen (Nota 7)	—	—	—	—	—	(64,169)	(64,169)
Keuntungan tukaran asing	—	—	—	—	6	—	—
Pada 30 September 2004	356,493	339,990	18,027	62,795	(121)	273,030	1,050,214
Keuntungan bagi tahun	—	—	—	—	—	131,950	131,950
Dividen (Nota 7)	—	—	—	—	—	(97,537)	(97,537)
Keuntungan tukaran asing	—	—	—	—	243	—	243
Pada 30 September 2005	356,493	339,990	18,027	62,795	122	307,443	1,084,870
Syarikat							
Pada 1 Oktober 2003	356,493	339,990	15,897	—	—	72,085	784,465
Keuntungan bagi tahun	—	—	—	—	—	80,812	80,812
Dividen (Nota 7)	—	—	—	—	—	(64,169)	(64,169)
Pada 30 September 2004	356,493	339,990	15,897	—	—	88,728	801,108
Keuntungan bagi tahun	—	—	—	—	—	108,513	108,513
Dividen (Nota 7)	—	—	—	—	—	(97,537)	(97,537)
Pada 30 September 2005	356,493	339,990	15,897	—	—	99,704	812,084

Nota-nota yang dilampirkan adalah sebahagian daripada penyata kewangan ini.

penyata aliran tunai

bagi tahun berakhir 30 September 2005

	Kumpulan		Syarikat	
	2005	2004	2005	2004
	RM'000	RM'000	RM'000	RM'000
ALIRAN TUNAI DARIPADA AKTIVITI OPERASI				
Keuntungan operasi	182,855	155,996	146,572	108,061
Pelarasan bagi:				
Susutnilai	90,436	81,991	–	–
Kerugian daripada pelupusan hartanah, loji dan peralatan	1,349	1,915	–	–
Peruntukan bagi ganjaran persaraan	4,434	3,341	–	–
Hartanah, loji dan peralatan dimasukkan semula	–	(2,994)	–	–
Perbezaan tukaran asing	(276)	–	–	–
Keuntungan operasi sebelum perubahan modal kerja	278,798	240,249	146,572	108,061
Perubahan modal kerja:				
Barangniaga	(58,778)	(15,356)	–	–
Perdagangan akan diterima	(44,313)	(40,503)	(113,083)	(27,296)
Perdagangan akan dibayar	(27,104)	(3,282)	5,127	(266)
Hartanah dalam pembangunan	(17,439)	37,491	–	–
Tunai dijana daripada operasi	131,164	218,599	38,616	80,499
Cukai dibayar	(36,400)	(37,028)	(42,873)	(32,377)
Pembayaran ganjaran persaraan	(3,981)	(5,603)	–	–
Tunai bersih dijana daripada/(digunakan untuk) aktiviti operasi	90,783	175,968	(4,257)	48,122
ALIRAN TUNAI DARIPADA AKTIVITI PELABURAN				
Kutipan daripada pelupusan hartanah, loji dan peralatan	1,890	989	–	–
Pemerolehan syarikat subsidiari (Nota 12)	(1,940)	–	(2,890)	–
Pelaburan tambahan di dalam sebuah syarikat subsidiari	–	–	(100)	–
Pembelian hartanah, loji dan peralatan	(66,974)	(117,711)	–	–
Faedah diterima	5,265	6,284	5,592	6,172
Tunai bersih (digunakan dalam)/dijana daripada aktiviti pelaburan	(61,759)	(110,438)	2,602	6,172
ALIRAN TUNAI DARIPADA AKTIVITI PEMBIAYAAN				
Modal saham yang diterbitkan kepada pemegang saham minoriti syarikat subsidiari	–	10,640	–	–
Pembayaran faedah	(4,369)	(5,214)	(908)	(1,502)
Dana-dana bersih daripada pemegang-pemegang saham minoriti	4,853	–	–	–
Pembayaran pinjaman	(10,821)	(18,236)	(9,191)	(11,491)
Pembayaran dividen (Nota 7)	(97,537)	(64,169)	(97,537)	(64,169)
Pembayaran dividen kepada pemegang-pemegang saham minoriti	(10,240)	(4,260)	–	–
Tunai bersih digunakan dalam aktiviti pembiayaan	(118,114)	(81,239)	(107,636)	(77,162)
PENGURANGAN BERSIH DALAM TUNAI DAN BERSAMAAN TUNAI	(89,090)	(15,709)	(109,291)	(22,868)
TUNAI DAN BERSAMAAN TUNAI PADA AWAL TAHUN	291,581	307,290	142,902	165,770
TUNAI DAN BERSAMAAN TUNAI PADA AKHIR TAHUN (Nota 16)	202,491	291,581	33,611	142,902

Nota-nota yang dilampirkan adalah sebahagian daripada penyata kewangan ini.

nota-nota kepada penyata kewangan

30 September 2005

1. Maklumat Korporat

Aktiviti utama Syarikat adalah pegangan pelaburan manakala syarikat-syarikat subsidiari terlibat terutamanya dalam bidang pengilangan dan penjualan bekas kaca, minuman ringan dan barangan tenusu, aktiviti-aktiviti pembangunan hartanah serta perkhidmatan pengurusan. Sepanjang tahun kewangan, tiada perubahan ketara berlaku ke atas aktiviti-aktiviti tersebut.

Syarikat adalah sebuah syarikat awam tanggungan terhad, diperbadankan dan menetap di Malaysia, dan disenaraikan di Papan Utama Bursa Malaysia Berhad.

Syarikat induknya adalah Fraser and Neave Limited, yang diperbadankan di Singapura.

Bilangan kakitangan Kumpulan pada akhir tahun kewangan adalah seramai 4,582 (2004: 4,820). Syarikat tidak mempunyai kakitangan pada akhir tahun kewangan.

Penyata-penyata kewangan adalah dibenarkan oleh Lembaga Pengarah untuk diterbitkan berdasarkan resolusi para Pengarah pada 8 November 2005.

2. Dasar-dasar Perakaunan Penting

(a) Asas Penyediaan

Penyata kewangan ini disediakan di bawah konvensyen kos sejarah, diubahsuai melalui penilaian semula hartanah, loji dan peralatan tertentu kecuali jika dinyatakan sebaliknya seperti di bawah.

Penyata kewangan ini mematuhi peruntukan-peruntukan Akta Syarikat, 1965 dan piawaian-piawaian perakaunan yang berkenaan yang diluluskan di Malaysia.

(b) Asas Penyatuan

Penyata kewangan yang disatukan meliputi penyata kewangan Syarikat dan syarikat-syarikat subsidiarinya. Syarikat-syarikat subsidiari adalah syarikat di mana Kumpulan memiliki kepentingan ekuiti jangka panjang dan mempunyai kuasa untuk melaksanakan kawalan ke atas dasar-dasar kewangan dan operasinya untuk mendapat manfaat daripada aktiviti-aktiviti mereka.

Syarikat-syarikat subsidiari disatukan menggunakan kaedah perakaunan pengambilalihan. Melalui kaedah ini, keputusan syarikat-syarikat subsidiari yang diambilalih atau dilupuskan pada tahun kewangan semasa dimasukkan di dalam penyata kewangan yang disatukan dari tarikh kuatkuasa pengambilalihan atau sehingga tarikh kuatkuasa pelupusan, yang mana sesuai. Pada tarikh pengambilalihan, nilai saksama aset dan tanggungan syarikat-syarikat subsidiari akan ditentukan dan nilai tersebut akan ditunjukkan di dalam lembaran imbalan yang disatukan. Perbezaan di antara kos sesuatu pengambilalihan dan bahagian Kumpulan di dalam nilai saksama bersih aset syarikat subsidiari yang diambilalih pada tarikh pengambilalihan adalah termasuk dalam lembaran imbalan disatukan sebagai muhibah atau rizab yang timbul akibat penyatuan.

Jumlah keuntungan atau kerugian akibat pelupusan syarikat subsidiari adalah perbezaan di antara kutipan jualan bersih dan bahagian Kumpulan terhadap aset bersih syarikat subsidiari tersebut serta sebarang baki muhibah yang belum dilunaskan dan perbezaan tukaran asing yang sebelum ini tidak diiktiraf di dalam penyata pendapatan yang disatukan.

Urusniaga intra-kumpulan, baki dan hasil keuntungan yang tidak direalisasi telah dikeluarkan daripada penyatuan dan penyata kewangan yang disatukan hanya menunjukkan urusniaga luaran sahaja. Kerugian yang tidak direalisasi telah dikeluarkan daripada penyatuan melainkan kos yang tidak boleh ditebus semula.

Kepentingan pemegang saham minoriti dikira berdasarkan bahagian pemegang-pemegang saham minoriti terhadap nilai saksama aset dan tanggungan yang boleh dikenalpasti selepas pengambilalihan.

2. Dasar-dasar Perakaunan Penting (Samb.)**(c) Muhibah**

Muhibah adalah merupakan lebihan harga belian ke atas nilai saksama aset bersih yang diambilalih pada tarikh pengambilalihan. Jika harga belian adalah lebih rendah daripada harga saksama aset bersih yang diambilalih, perbezaan ini diiktiraf sebagai rizab atas penyatuan. Muhibah dilunaskan secara garis lurus sepanjang jangkaan hayat bergunanya yang tidak melebihi 20 tahun. Syarikat tidak mempunyai muhibah pada akhir tahun kewangan.

Pelaburan Syarikat di dalam syarikat-syarikat subsidiari dinyatakan pada kos. Penilaian terhadap kos pelaburan di dalam syarikat-syarikat subsidiari dilakukan sekiranya terdapat tanda-tanda bahawa aset telah mengalami kejejasan atau kerugian terhadap kejejasan yang telah diiktiraf pada tahun sebelumnya tidak lagi wujud.

(d) Hartanah, Loji dan Peralatan dan Susutnilai

Hartanah, loji dan peralatan dinyatakan pada kos atau nilai tolak susutnilai terkumpul dan kerugian dari kejejasan.

Kos hartanah, loji dan peralatan meliputi harga pembelian dan sebarang kos langsung termasuk kos faedah yang dipermodalkan bagi membolehkan hartanah, loji dan peralatan tersebut beroperasi. Perbelanjaan bagi penambahan, peningkatan dan pembaharuan dipermodalkan manakala perbelanjaan bagi penyenggaraan dan pembaikan dicaj kepada penyata pendapatan. Apabila hartanah, loji dan peralatan dijual atau tidak digunakan lagi, kos atau nilai dan susutnilai terkumpul dikeluarkan daripada penyata kewangan dan sebarang keuntungan atau kerugian daripada pelupusannya dimasukkan ke dalam penyata pendapatan.

Apabila hartanah, loji dan peralatan dinilai semula, sebarang lebihan daripada penilaian semula tersebut dikreditkan kepada rizab penilaian semula hartanah, loji dan peralatan. Pengurangan dalam nilai bawa bersih yang timbul daripada penilaian semula hartanah, loji dan peralatan pula dicaj kepada penyata pendapatan hingga ke satu tahap di mana ia mengatasi sebarang lebihan yang tersimpan di dalam rizab penilaian semula hartanah, loji dan peralatan sehubungan dengan penilaian semula yang telah dibuat dahulu terhadap kelas hartanah, loji dan peralatan yang serupa.

Susutnilai dikira mengikut kaedah garis lurus untuk menghapuskira kos atau penilaian hartanah, loji dan peralatan sepanjang jangka hayat berguna masing-masing. Tiada susutnilai diperuntukkan untuk tanah milik bebas dan modal kerja dalam perlaksanaan. Kadar susutnilai tahunan yang diguna untuk menurunkan nilai hartanah, loji dan peralatan sepanjang jangka hayat berguna masing-masing adalah seperti berikut:

Tanah pegangan pajakan	Tempoh pajakan (antara 12 hingga 99 tahun)
Bangunan	2% hingga 5%
Loji dan jentera	8% hingga 14%
Kenderaan	10% hingga 20%
Mesin postmix dan jualan	10%
Perabot, kelengkapan dan peralatan komputer	10% hingga 20%

2. Dasar-dasar Perakaunan Penting (Samb.)

(e) Hartanah Dalam Pembangunan

Hartanah dalam pembangunan dinyatakan pada kos termasuk kos tanah, pembinaan, perbelanjaan overhead yang berkaitan dan caj-caj pembiayaan yang dikenakan sepanjang tempoh pembinaan.

Pembangunan dianggap siap apabila Sijil Layak Didiami sementara dikeluarkan. Setelah siap, hartanah yang dipegang bagi tujuan pelaburan akan diklasifikasikan sebagai hartanah pelaburan dan hartanah untuk jualan dipindahkan ke aset semasa sebagai hartanah siap dipegang untuk jualan.

Keuntungan dari penjualan hartanah bagi bahagian yang disiapkan diiktiraf berasaskan kaedah peratusan yang telah disiapkan. Peratusan yang telah disiapkan dianggap sebagai kos dikenakan pada tarikh lembaran imbalan dibahagikan dengan jumlah kos keseluruhan yang dijangka; kos tidak termasuk kos tanah dan faedah. Peratusan jualan dianggap sebagai keluasan kawasan yang dijual pada tarikh lembaran imbalan dibahagikan dengan jumlah keluasan kawasan projek yang ditawarkan untuk jualan. Keuntungan yang diambil adalah berdasarkan jumlah keseluruhan keuntungan projek yang dijangkakan didarabkan dengan peratusan yang telah disiapkan dan peratusan jualan, tolak keuntungan (jika ada) yang telah diambil kira dalam tempoh kewangan terdahulu. Jumlah keuntungan yang dijangka akan dinilai setelah mengambilkira kos tanah dan faedah dan setelah membuat peruntukan bagi sebarang kos lebihan dan perbelanjaan luar jangka yang boleh dikenalpasti.

(f) Barangniaga

Barangniaga dinilai pada yang mana lebih rendah di antara kos atau nilai bersih boleh direalisasi. Kos ditentukan berasaskan kepada purata berwajaran. Kos barangan siap dan kerja dalam pelaksanaan adalah termasuk bahan mentah, buruh dan bahagian overhead pengeluaran yang sesuai.

Acuan yang termasuk dalam barangan bolehguna akan dihapuskan dalam tempoh tiga tahun dari tarikh ia digunakan untuk pengeluaran.

Barangniaga kejuruteraan dinilai pada yang mana lebih rendah di antara kos dan nilai bersih boleh direalisasi. Kos ditentukan berasaskan kepada kos purata berwajaran.

Barangniaga bekas meliputi bekas yang dimiliki dan yang dianggap berada di pasaran.

(g) Tunai dan Bersamaan Tunai

Tunai dan bersamaan tunai adalah termasuk tunai ditangan, baki dan deposit dengan bank dan pelaburan mudah cair yang mempunyai risiko perubahan nilai yang tidak ketara.

(h) Peruntukan Bagi Tanggungan

Peruntukan diiktiraf apabila Kumpulan mempunyai obligasi semasa (perundangan atau konstruktif) berikutan peristiwa yang berlaku pada masa lepas, yang berkemungkinan akan mengakibatkan aliran keluar sumber yang merangkumi manfaat ekonomi yang bakal diperlukan untuk menjelaskan obligasi tersebut dan satu anggaran boleh dipercayai boleh dilakukan terhadap jumlah obligasi tersebut.

(i) Pajakan

Pajakan di mana pemberi pajak mengekalkan sebahagian besar daripada keseluruhan risiko dan manfaat pemilikan barang yang dipajak adalah diklasifikasikan sebagai pajakan operasi. Pembayaran pajakan operasi diiktiraf sebagai perbelanjaan dalam penyata pendapatan berasaskan garis lurus sepanjang tempoh pajakan.

2. Dasar-dasar Perakaunan Penting (Samb.)

(j) Cukai Pendapatan

Cukai yang dikenakan adalah berdasarkan keuntungan tahun tersebut, seperti yang telah dilaraskan bagi tujuan pencukaian, serta jumlah yang dikenakan atau kredit untuk cukai tertunda. Cukai pendapatan tertunda diperuntukkan sepenuhnya, menggunakan kaedah tanggungan, ke atas semua perbezaan sementara pada tarikh lembaran imbangan di antara asas cukai aset dan tanggungan dengan jumlah yang dibawa ke hadapan dalam penyata kewangan. Perbezaan sementara yang utama timbul daripada susutnilai hartanah, loji dan peralatan, penilaian semula aset bukan semasa tertentu serta peruntukan pencen dan ganjaran selepas bersara dan kerugian cukai yang di bawa ke hadapan; dan, bagi pengambilalihan, perbezaan di antara nilai ketara aset bersih yang diambilalih dengan nilai asas cukai aset tersebut.

Cukai aset tertunda adalah diiktiraf bagi kesemua perbezaan sementara yang boleh ditolak sehingga tahap di mana ianya boleh digunakan terhadap keuntungan yang boleh dikenakan cukai yang berkemungkinan akan diperolehi pada masa akan datang. Jumlah bawa cukai aset tertunda akan dikaji semula pada setiap tarikh lembaran imbangan dan akan dikurangkan ke tahap di mana tiada kemungkinan terdapat keuntungan yang boleh dikenakan cukai untuk membolehkan kesemua atau sebahagian daripada cukai aset tertunda untuk digunakan.

Cukai aset dan tanggungan tertunda dikira pada kadar cukai yang seharusnya dikenakan pada tahun tersebut apabila aset direalisasi atau tanggungan diselesaikan, berdasarkan kadar cukai (dan undang-undang cukai) yang telah atau akan digubal selepas tarikh lembaran imbangan.

Cukai pendapatan tertunda akan diperuntukkan untuk kesemua perbezaan sementara yang timbul daripada pelaburan dalam syarikat subsidiari, kecuali pada masa di mana balikan perbezaan sementara boleh dikawal dan di mana terdapat kemungkinan bahawa perbezaan sementara tidak akan dibalikkan untuk masa hadapan.

(k) Ganjaran Kakitangan

(i) Ganjaran jangka pendek

Upah, gaji, bonus dan caruman keselamatan sosial diiktiraf sebagai perbelanjaan pada tahun di mana khidmat berkaitan diberi oleh kakitangan Kumpulan.

(ii) Pelan Caruman Wajib

Seperti yang dikehendaki oleh undang-undang, syarikat-syarikat di Malaysia membuat caruman kepada Kumpulan Wang Simpanan Pekerja ("KWSP"). Syarikat-syarikat subsidiari asing dalam Kumpulan pula membuat caruman kepada skim pencen berkanun negara masing-masing. Caruman yang dibuat akan diiktiraf sebagai perbelanjaan dalam penyata pendapatan.

(iii) Ganjaran persaraan

Peruntukan bagi ganjaran persaraan dan perkhidmatan dibuat menurut syarat-syarat perjanjian yang dipersetujui oleh syarikat-syarikat dalam Kumpulan dengan kakitangan dalam pelbagai kategori.

Peruntukan ini mewakili nilai semasa yang mungkin perlu dibayar berhubung perkhidmatan yang telah diberikan. Satu pengiraan aktuari bebas bagi peruntukan ini dilaksanakan setiap tiga tahun. Pengiraan dalaman bagi peruntukan ini dibuat setiap tahun mengikut asas yang sama seperti yang digunakan bagi pengiraan aktuari bebas. Berdasarkan penilaian aktuari bebas terkini yang dijalankan pada 30 September 2004, peruntukan bagi ganjaran persaraan dan perkhidmatan adalah mencukupi untuk memenuhi nilai ganjaran perlu dibayar yang telah ditetapkan secara aktuari.

(iv) Cuti tahunan terakru

Hak kakitangan ke atas cuti tahunan akan diiktiraf apabila cuti terakru kepada kakitangan. Peruntukan dibuat untuk tanggungan yang dijangka timbul terhadap hak kakitangan ke atas cuti tahunan yang timbul hasil daripada perkhidmatan yang disumbangkan oleh kakitangan sehingga tarikh lembaran imbangan.

2. Dasar-dasar Perakaunan Penting (Samb.)

(l) Pengiktirafan pendapatan

Kumpulan

Hasil meliputi nilai diinvois bersih daripada jualan minuman ringan, bekas kaca dan produk tenusu. Hasil jualan diiktiraf apabila barang telah dihantar, selepas ditolak diskaun, elaun dan cukai tidak langsung yang berkaitan. Kutipan dari penjualan hartanah yang dibangunkan diiktiraf berasaskan kaedah peratusan yang telah disiapkan dan dijual, selepas ditolak hasil yang telah diambil kira pada tahun kewangan sebelumnya. Hasil jualan diiktiraf apabila barang telah dihantar, selepas ditolak diskaun, elaun dan cukai tidak langsung yang berkaitan.

Syarikat

Hasil meliputi dividen daripada pelaburan. Hasil dividen diiktiraf apabila ianya telah diisytiharkan oleh syarikat-syarikat subsidiari.

(m) Faedah

Perbelanjaan faedah diiktiraf dalam penyata pendapatan berasaskan kepada nisbah masa dengan mengambilkira nilai pokok tertunggak dan kadar yang berkaitan. Semua faedah dan kos-kos berkaitan adalah sebahagian daripada perbelanjaan faedah.

Pendapatan faedah diiktiraf dalam penyata pendapatan apabila ia terakru.

(n) Matawang asing

Urusniaga matawang asing dicatat dalam Ringgit Malaysia pada kadar pertukaran yang hampir dengan kadar yang berkuatkuasa pada tarikh urusniaga. Semua harta dan tanggungan kewangan lain dalam bentuk matawang asing ditukar pada kadar yang berkuatkuasa pada tarikh lembaran imbangan. Perbezaan pertukaran diambilkira di dalam penyata pendapatan.

Bagi penyatuan syarikat-syarikat subsidiari, harta dan tanggungan syarikat-syarikat subsidiari asing ditukar kepada Ringgit Malaysia pada kadar pertukaran yang hampir dengan kadar berkuatkuasa pada tarikh lembaran imbangan, kecuali bagi modal saham dan rizab yang dikira pada kadar sejarah. Perbezaan pertukaran yang timbul daripada pertukaran sedemikian dibawa kepada rizab hasil.

Kadar pertukaran yang berkuatkuasa pada tarikh lembaran imbangan adalah seperti berikut:

	2005 RM	2004 RM
Satu Dollar Amerika Syarikat	3.77	3.80
Satu Renminbi China	0.47	0.46
100 Dong Vietnam	0.02	0.02
Satu Dollar Singapura	2.23	2.25
Satu Dollar New Zealand	2.60	2.53
Satu Baht Thailand	0.09	0.09
Satu Dollar Australia	2.86	2.71
Satu Pound Sterling	6.63	6.84
Satu Dollar Euro	4.53	4.66
Satu Dollar Brunei	2.22	2.25

2. Dasar-dasar Perakaunan penting (Samb.)**(o) Kejejasan**

Jumlah bawa harta, selain barangniaga dan penerimaan perdagangan Kumpulan, dikaji pada setiap tarikh lembaran imbangan untuk menentukan samada terdapat tanda-tanda kejejasan. Jika tanda-tanda sedemikian wujud, jumlah yang boleh diperolehi semula bagi harta tersebut dianggarkan. Kerugian dari kejejasan diiktiraf apabila jumlah bawa sesebuah harta melebihi jumlah yang boleh diperolehi semula. Kerugian dari kejejasan dicaj kepada penyata pendapatan kecuali penilaian semula sebelumnya berbalik di mana ia akan dicaj kepada ekuiti.

(p) Instrumen kewangan

Instrumen kewangan diiktiraf dalam lembaran imbangan apabila Kumpulan menjadi pihak kepada peruntukan kontraktual instrumen kewangan tersebut.

Instrumen kewangan diklasifikasikan sebagai tanggungan atau ekuiti menurut kandungan di dalam kontrak yang diatur. Faedah, dividen dan keuntungan serta kerugian berhubung dengan instrumen kewangan yang diklasifikasikan sebagai tanggungan, dilaporkan sebagai perbelanjaan atau pendapatan. Pengagihan kepada pemegang instrumen kewangan yang diklasifikasikan sebagai ekuiti akan dicaj secara langsung ke ekuiti. Instrumen kewangan akan diimbangi apabila Kumpulan mempunyai hak penguatkuasaan yang sah untuk mengimbangkannya dan bertujuan untuk menyelesaikan samada pada dasar bersih atau merealisasikan aset dan menyelesaikan tanggungan pada masa yang sama.

(i) Perdagangan akan diterima

Perdagangan akan diterima dinyatakan pada jangkaan nilai yang boleh direalisasi. Peruntukan khusus dibuat bagi hutang yang telah dikenalpasti sebagai lapuk atau meragukan. Di samping itu, peruntukan am dibuat untuk sebarang kerugian yang mungkin tetapi tidak dikenalpasti secara khusus.

(ii) Perdagangan akan dibayar

Perdagangan akan dibayar dibawa pada kos yang merupakan nilai saksama pembayaran yang perlu dibuat pada masa depan bagi barangan dan perkhidmatan diterima, samada dibil atau tidak kepada Kumpulan.

(iii) Pinjaman

Pinjaman bank berfaedah direkodkan pada jumlah kutipan yang diterima.

Kos pinjaman yang berkaitan secara langsung dengan pengambilalihan, pembinaan atau pengeluaran aset yang layak, iaitu aset yang mengambil jangkamasa yang panjang sebelum ia boleh mula beroperasi untuk tujuan kegunaannya atau untuk jualan, dipermodalkan sebagai sebahagian daripada kos aset tersebut, sehingga suatu masa di mana aset tersebut boleh beroperasi sepenuhnya untuk tujuan kegunaannya atau untuk jualan. Jumlah kos pinjaman yang layak untuk dipermodalkan ditentukan dengan mengaplikasikan jumlah pinjaman Kumpulan yang belum dibayar pada tahun semasa, selain daripada pinjaman yang dibuat khas untuk tujuan memperolehi aset yang layak yang lain. Bagi pinjaman yang dibuat khas untuk tujuan memperolehi aset yang layak, jumlah kos pinjaman yang layak dipermodalkan adalah kos pinjaman yang sebenar yang dikenakan ke atas pinjaman pada tempoh tersebut setelah ditolak sebarang pendapatan yang diterima daripada pelaburan sementara pinjaman tersebut.

Semua kos pinjaman yang lain diiktiraf sebagai perbelanjaan dalam penyata pendapatan pada masa kos tersebut dikenakan.

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2. Dasar-dasar Perakaunan Penting (Samb.)

(p) Instrumen Kewangan (Samb.)

(iv) Instrumen ekuiti

Saham biasa diklasifikasikan sebagai ekuiti. Dividen-dividen yang diterima daripada saham-saham biasa diiktiraf dalam ekuiti pada tempoh di mana ia diisytiharkan.

Kos urusniaga bagi urusniaga ekuiti diambil kira sebagai pengurangan pada ekuiti, bersih daripada cukai. Kos-kos urusniaga ekuiti hanya terdiri daripada peningkatan kos luaran yang secara langsung mempengaruhi urusniaga ekuiti tersebut yang sebenarnya boleh dielakkan.

(v) Kontrak-Kontrak Tukaran Asing

Kumpulan menggunakan kontrak hadapan pertukaran matawang asing untuk melindungi risiko yang berhubung kait terutamanya dengan perihai turun naik matawang asing. Adalah menjadi polisi Kumpulan untuk tidak berdagang dalam instrumen kewangan derivatif. Butir-butir kontrak hadapan pertukaran matawang asing yang dibuat oleh Kumpulan dilaporkan sebagai perkara di luar lembaranimbangan pada jumlah pokok nosional.

3. Perbelanjaan Faedah dan Pendapatan Faedah

	Kumpulan		Syarikat	
	2005	2004	2005	2004
	RM'000	RM'000	RM'000	RM'000
Perbelanjaan faedah				
Pinjaman bank	(3,733)	(4,364)	(908)	(1,502)
Lain-lain	(636)	(850)	–	–
	(4,369)	(5,214)	(908)	(1,502)
Pendapatan faedah				
Deposit bank	5,001	6,204	2,409	4,372
Syarikat-syarikat subsidiari				
– Premier Milk (Malaya) Sdn Bhd	–	–	2,637	1,789
– Malaya Glass Products Sdn Bhd	–	–	546	–
– Syarikat-syarikat subsidiari lain	–	–	–	11
Lain-lain	264	80	–	–
	5,265	6,284	5,592	6,172

4. Keuntungan Sebelum Cukai

	Kumpulan		Syarikat	
	2005 RM'000	2004 RM'000	2005 RM'000	2004 RM'000
(a) Ia diperolehi selepas mengecaj:				
Susutnilai hartanah, loji dan peralatan	90,436	81,991	—	—
Kerugian daripada pelupusan hartanah, loji dan peralatan	1,349	1,915	—	—
Elaun bagi hutang ragu	6,094	3,378	—	—
Peruntukan bagi ganjaran persaraan	4,434	3,341	—	—
Perbelanjaan sewa premis	15,795	6,213	—	—
Perbelanjaan sewa peralatan	2,943	2,372	—	—
Royalti	22,836	21,923	—	—
Bayaran juruaudit				
– Tahun semasa	589	486	28	25
– Kurangan peruntukan bagi tahun sebelum	—	61	—	—
Peruntukan bagi hapuskira barangniaga	3,877	10,026	—	—
Barangniaga dihapuskira	10,317	10,104	—	—
Yuran pengurusan kepada syarikat subsidiari				
– F&N (Malaya) Sdn Bhd	—	—	300	300
Kos-kos kakitangan (kecuali Pengarah)				
– Gaji	177,717	180,925	—	—
– KWSP	17,662	16,325	—	—

Dan mengkredit:

Pendapatan dividen daripada syarikat-syarikat subsidiari	—	—	148,187	109,500
Peruntukan untuk hutang ragu dimasukkan semula	2,256	154	—	—
Hartanah, loji dan peralatan dimasukkan semula	—	2,994	—	—
Pendapatan sewa premis	349	—	—	—
Pendapatan sewa peralatan	13	—	—	—
Pendapatan sewa daripada syarikat-syarikat berkaitan	—	285	—	—

(b) Bayaran para Pengarah

Agregat bayaran kepada para Pengarah Syarikat adalah seperti berikut:

	Kumpulan		Syarikat	
	2005 RM'000	2004 RM'000	2005 RM'000	2004 RM'000
Pengarah Eksekutif				
– Yuran	18	18	—	—
– Gaji dan bonus	1,182	1,010	—	—
– KWSP	225	171	—	—
– Elaun dan manfaat seumpamanya	28	88	—	—
Pengarah Bukan Eksekutif				
– Yuran	610	519	543	452
– Manfaat seumpamanya	32	32	—	—

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4. Keuntungan Sebelum Cukai (Samb.)

Bilangan para Pengarah Syarikat di mana jumlah bayaran kepada mereka termasuk dalam julat-julat berikut:

Julat Bayaran (RM)	2005		2004	
	Pengarah Eksekutif	Pengarah Bukan Eksekutif	Pengarah Eksekutif	Pengarah Bukan Eksekutif
1 – 50,000	–	4	–	6
50,001 – 100,000	–	4	–	1
100,001 – 150,000	–	2	–	2
1,200,001 – 1,250,000	–	–	–	–
1,250,001 – 1,300,000	–	–	1	–
1,450,000 – 1,500,000	1	–	–	–

5. Cukai

	Kumpulan		Syarikat	
	2005 RM'000	2004 RM'000	2005 RM'000	2004 RM'000
Perbelanjaan cukai bagi tahun:				
Cukai semasa				
– Malaysian	37,220	30,288	42,743	31,928
– Asing	1,622	783	–	–
	38,842	31,071	42,743	31,928
Cukai tertunda	6,164	2,141	–	–
Lebihan peruntukan pada tahun-tahun sebelumnya				
– Cukai pendapatan Malaysia	(545)	(155)	–	(9)
	44,461	33,057	42,743	31,919

Penyesuaian-penyesuaian perbelanjaan cukai pendapatan ke atas keuntungan sebelum cukai pada kadar cukai pendapatan berkanun berbanding perbelanjaan cukai pendapatan pada kadar efektif cukai pendapatan Kumpulan dan Syarikat adalah seperti berikut:

	Kumpulan		Syarikat	
	2005 RM'000	2004 RM'000	2005 RM'000	2004 RM'000
Keuntungan sebelum cukai	183,751	157,066	151,256	112,731
Cukai pada kadar cukai berkanun Malaysia sebanyak 28%	51,450	43,978	42,352	31,565
Perbezaan kadar cukai di negara lain	(1,314)	(848)	–	–
Kesan pendapatan yang dikenakan cukai pada kadar 20%	(40)	(3)	–	–
Pendapatan tidak dikenakan cukai (insentif cukai/pelepasan)	(7,511)	(12,002)	–	–
Perbelanjaan yang tidak boleh ditolak untuk tujuan cukai	1,565	2,174	391	363
Lebihan peruntukan pada tahun-tahun sebelumnya	(545)	(155)	–	(9)
Lain-lain	856	(87)	–	–
Perbelanjaan cukai bagi tahun semasa	44,461	33,057	42,743	31,919

Elaun pelaburan semula sebanyak RM23,340,000 (2004: RM44,192,000) adalah sedia ada untuk mengimbangi keuntungan bercukai syarikat-syarikat subsidiari pada masa hadapan.

6. Pendapatan Sesaham

Pendapatan sesaham dikira dengan membahagikan untung bersih yang disatukan bagi tahun ini sebanyak RM132 juta (2004: RM116 juta) dengan 356 juta (2004: 356 juta) saham biasa Syarikat dalam terbitan pada tahun ini.

7. Dividen

	Kumpulan dan Syarikat	
	Sesaham bersih sen	Jumlah RM'000
2005		
Dividen akhir berhubung tahun kewangan sebelum	17.0	61,602
Dividen interim	10.0	35,935
		97,537
2004		
Dividen akhir berhubung tahun kewangan sebelum	10.0	35,649
Dividen interim	8.0	28,520
		64,169

8. Maklumat Segmen

Perniagaan operasi Kumpulan disusun mengikut bentuk aktiviti, iaitu minuman ringan, barangan tenusu, bekas kaca dan lain-lain. Kumpulan beroperasi di dalam tiga kawasan geografi iaitu Malaysia, Vietnam and China. Hasil segmen mengikut kawasan geografi adalah berdasarkan kepada lokasi geografi para pelanggan Kumpulan. Aset segmen mengikut kawasan geografi adalah berdasarkan kepada lokasi geografi aset Kumpulan. Penjualan antara segmen, mengikut kesesuaian, adalah berasaskan kepada syarat-syarat yang ditentukan mengikut asas komersil.

	Minuman ringan RM'000	Barangan tenusu RM'000	Bekas kaca RM'000	Hartanah/ Lain-lain RM'000	Kumpulan RM'000
Tahun berakhir 30 September 2005					
Hasil					
Jumlah hasil	1,624,251	944,439	280,572	92,853	2,942,115
Antara segmen	(617,663)	(366,235)	–	(23,111)	(1,007,009)
Luaran	1,006,588	578,204	280,572	69,742	1,935,106
Keputusan					
Keuntungan operasi	111,783	39,364	14,686	17,022	182,855
Perbelanjaan faedah					(4,369)
Pendapatan faedah					5,265
Cukai					(44,461)
Keuntungan selepas cukai					139,290
Kepentingan minoriti					(7,340)
Keuntungan bagi tahun					131,950

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8. Maklumat Segmen (Samb.)

	Minuman ringan RM'000	Barangan tenusu RM'000	Bekas kaca RM'000	Hartanah/ Lain-lain RM'000	Kumpulan RM'000
Tahun berakhir 30 September 2005 (Samb.)					
Maklumat lain					
Aset-aset segmen	579,133	330,718	417,157	147,101	1,474,109
Deposit tetap dan tunai & baki bank					202,491
Jumlah aset					1,676,600
Tanggungan segmen	246,011	77,356	47,726	9,760	380,853
Tanggungan tidak diperuntukkan					46,544
Pinjaman bank					56,982
Jumlah tanggungan					484,379
Perbelanjaan modal	35,919	10,241	16,784	4,030	66,974
Susutnilai	32,684	13,377	41,229	3,146	90,436
Tahun berakhir 30 September 2004					
Hasil					
Jumlah hasil	1,473,020	876,690	265,681	23,210	2,638,601
Antara segmen	(553,812)	(346,647)	–	(10,088)	(910,547)
Luaran	919,208	530,043	265,681	13,122	1,728,054
Keputusan					
Keuntungan operasi	105,557	37,808	10,088	2,543	155,966
Perbelanjaan faedah					(5,214)
Pendapatan faedah					6,284
Cukai					(33,057)
Keuntungan selepas cukai					124,009
Kepentingan minoriti					(7,587)
Keuntungan bagi tahun					116,422

8. Maklumat Segmen (Samb.)

	Minuman ringan RM'000	Barangan tenusu RM'000	Bekas kaca RM'000	Hartanah/ Lain-lain RM'000	Kumpulan RM'000
Tahun berakhir 30 September 2004 (Samb.)					
Maklumat lain					
Aset segmen	548,136	307,549	396,558	108,255	1,360,498
Deposit tetap dan tunai & baki bank					291,581
Jumlah aset					1,652,079
Tanggungan segmen	242,722	87,219	49,493	9,933	389,367
Tanggungan tidak diperuntukkan					39,558
Pinjaman bank					67,803
Jumlah tanggungan					496,728
Perbelanjaan modal	25,922	14,572	66,739	10,478	117,711
Susutnilai	31,949	13,204	36,154	684	81,991

Jadual berikut merupakan maklumat kewangan mengikut segmen geografi:

	Hasil		Jumlah aset		Perbelanjaan modal	
	2005 RM'000	2004 RM'000	2005 RM'000	2004 RM'000	2005 RM'000	2004 RM'000
Malaysia	1,669,583	1,494,911	1,446,800	1,439,962	62,276	87,016
Vietnam	52,760	57,245	78,968	79,553	3,705	27,590
China	64,836	41,033	135,867	132,564	993	3,105
Singapura	104,746	93,295	—	—	—	—
Thailand	—	—	14,965	—	—	—
Lain-lain	43,181	41,570	—	—	—	—
	1,935,106	1,728,054	1,676,600	1,652,079	66,974	117,711

9. Modal Saham

	Kumpulan dan Syarikat	
	RM'000	RM'000
Dibenarkan:		
500,000,000 saham biasa berharga RM1 sesaham	500,000	500,000
Diterbit dan dibayar penuh:		
356,493,101 saham biasa berharga RM1 sesaham	356,493	356,493

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10. Rizab

	Kumpulan		Syarikat	
	2005 RM'000	2004 RM'000	2005 RM'000	2004 RM'000
Tidak boleh diagihkan:				
Premium saham	339,990	339,990	339,990	339,990
Rizab modal	2,130	2,130	–	–
Rizab daripada penyatuan	62,795	62,795	–	–
Rizab tukaran asing	122	(121)	–	–
	405,037	404,794	339,990	339,990
Boleh diagihkan:				
Rizab modal (Nota a)	15,897	15,897	15,897	15,897
Keuntungan tersimpan (Nota b)	307,443	273,030	99,704	88,728
	323,340	288,927	115,601	104,625
Jumlah rizab	728,377	693,721	455,591	444,615

- (a) Jumlah ini mewakili kutipan daripada penerbitan Waran Baru 2001 Syarikat kepada para pemegang waran berikutan penggantian Waran 2001 dengan Waran Baru 2001.
- (b) Syarikat mempunyai pendapatan dikecualikan cukai dan kredit cukai Seksyen 108 di bawah Akta Cukai Pendapatan, 1967 yang mencukupi untuk membuat bayaran dividen daripada keseluruhan keuntungan tersimpan pada 30 September 2005.

11. Hartanah, Loji dan Peralatan

Kumpulan	Tanah milik bebas RM'000	Tanah pegangan pajakan RM'000	Bangunan RM'000	Loji & jentera RM'000	Lain-lain RM'000	Jumlah RM'000
Nilai Buku Bersih						
Pada 1 Oktober 2004	108,028	47,590	128,560	323,379	131,084	738,641
Tambahan	–	–	877	20,608	45,489	66,974
Pemerolehan syarikat subsidiari	20,079	–	–	–	–	20,079
Pelupusan/Hapuskira	–	–	(12)	(729)	(2,498)	(3,239)
Pengkelasan semula	–	–	291	7,839	(10,103)	(1,973)
Susutnilai	–	(1,473)	(4,041)	(58,202)	(26,720)	(90,436)
Pelarasan matawang	–	(9)	(85)	871	5	782
Pada 30 September 2005	128,107	46,108	125,590	293,766	137,257	730,828

11. Hartanah, Loji dan Peralatan (Samb.)

Kumpulan	Tanah milik bebas RM'000	Tanah pegangan pajakan RM'000	Bangunan RM'000	Loji & jentera RM'000	Lain-lain RM'000	Jumlah RM'000
Pada 30 September 2005						
Kos	125,559	61,867	164,765	760,435	317,634	1,430,260
Penilaian – 1983	2,548	–	1,350	–	–	3,898
Susutnilai terkumpul	–	(15,759)	(40,525)	(466,669)	(180,377)	(703,330)
Nilai buku bersih	128,107	46,108	125,590	293,766	137,257	730,828

Pada 30 September 2004

Kos	105,480	61,930	163,770	759,298	304,292	1,394,770
Penilaian – 1983	2,548	–	1,350	–	–	3,898
Susutnilai terkumpul	–	(14,340)	(36,560)	(435,919)	(173,208)	(660,027)
Nilai buku bersih	108,028	47,590	128,560	323,379	131,084	738,641

Tanah hakmilik bebas dan bangunan tertentu Kumpulan dinyatakan pada penilaian para Pengarah dan berasaskan kepada pendapat jurunilai profesional berdasarkan nilai pasaran terbuka hartanah-hartanah tersebut. Menurut peruntukan perpindahan yang dikeluarkan oleh Lembaga Piawaian Perakaunan Malaysia berhubung penggunaan Piawaian Perakaunan Antarabangsa 16 (semakan semula), Hartanah, Loji dan Peralatan, penilaian hartanah-hartanah, loji dan peralatan tersebut belum dikemaskini, dan terus dinyatakan pada nilai sedia ada tolak susutnilai.

Lain-lain adalah terdiri daripada pelantar-pelantar, mesin-mesin postmix and jualan, kenderaan-kenderaan bermotor, perabot, kelengkapan dan peralatan komputer.

Nilai buku bersih hartanah, loji dan peralatan yang dicagarkan kepada institusi-institusi kewangan sebagai jaminan untuk pinjaman berjangka, seperti yang dinyatakan di dalam Nota 18 pada penyata kewangan, adalah seperti berikut:

	Kumpulan	
	2005 RM'000	2004 RM'000
Loji dan jentera	103,405	86,498

Nilai buku bersih bangunan dinyatakan pada penilaian, sekiranya dinyatakan pada kos tolak susutnilai, bagi Kumpulan, adalah seperti berikut:

	Kumpulan	
	2005 RM'000	2004 RM'000
Bangunan	637	703

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12. Syarikat-syarikat Subsidiari

	Syarikat	
	2005 RM'000	2004 RM'000
Saham tidak tersiar harga pada kos	530,033	527,043

Butir-butir mengenai syarikat-syarikat subsidiari dinyatakan dalam Nota 25 kepada penyata kewangan.

Pemerolehan syarikat subsidiari

Pada 20 September 2005, Kumpulan telah memperolehi 100% kepentingan ekuiti dalam Utas Mutiara Sdn Bhd, sebuah syarikat yang diperbadankan di Malaysia, dengan bayaran tunai sebanyak RM1,940,000.

Pemerolehan tersebut mempunyai kesan berikut terhadap kedudukan kewangan Kumpulan pada akhir tahun:

	2005 RM'000
Hartanah, loji dan peralatan (Nota 11)	20,079
Perdagangan akan dibayar	(18,139)
Kos pemerolehan	1,940

Tiada pemerolehan telah dibuat dalam tahun kewangan berakhir 30 September 2004.

13. Hartanah Dalam Pembangunan

	Kumpulan	
	2005 RM'000	2004 RM'000
Pada kos		
Tanah milik bebas	55,054	36,824
Perbelanjaan pembangunan	40,071	13,036
	95,125	49,860
Keuntungan boleh diagihkan	23,374	3,566
Bil berperingkat	(97,238)	(48,526)
	21,261	4,900

14. Barangniaga

	Kumpulan	
	2005	2004
	RM'000	RM'000
Pada kos		
Barangniaga dikilang	141,911	113,574
Bahan mentah	90,112	70,088
Bahan pembungkusan	26,540	22,104
Barangniaga kejuruteraan dan lain-lain	55,958	49,275
	314,521	255,041
Pada nilai bersih boleh direalisasi		
Bekas	2,102	2,804
	316,623	257,845

15. Perdagangan akan Diterima

	Kumpulan		Syarikat	
	2005	2004	2005	2004
	RM'000	RM'000	RM'000	RM'000
Perdagangan akan diterima	352,204	316,357	–	–
Elaun bagi hutang ragu	(8,939)	(9,014)	–	–
	343,265	307,343	–	–
Lain-lain perdagangan akan diterima				
– Pra bayaran	3,786	3,899	–	–
– Deposit	4,249	3,850	–	–
– Lain-lain	35,611	27,767	603	917
	43,646	35,516	603	917
Dividen akan diterima	–	–	70,551	50,220
Syarikat-syarikat subsidiari	–	–	195,177	101,981
Syarikat-syarikat berkaitan	18,486	16,253	–	–
	405,397	359,112	266,331	153,118
Profil pendedahan matawang adalah seperti berikut:				
– Ringgit Malaysia	341,529	310,039	266,331	153,118
– Dollar AS	36,514	30,802	–	–
– Dollar Singapura	2,003	2,492	–	–
– Renminbi	23,391	15,730	–	–
– Lain-lain	1,960	49	–	–
	405,397	359,112	266,331	153,118

Jumlah dihutang oleh syarikat-syarikat subsidiari adalah tidak terjamin, tidak mempunyai tempoh pembayaran balik yang tetap dan tidak dikenakan faedah, kecuali bagi jumlah yang dihutang sebanyak RM86.5 juta (2004: RM58.5 juta) yang dikenakan faedah pada 2.9% hingga 3.33% (2004: 2.9% hingga 3.33%) setahun.

Jumlah yang dihutang oleh syarikat-syarikat berkaitan adalah berbentuk perdagangan dan tidak dikenakan faedah.

Kumpulan tidak mempunyai penumpuan ketara ke atas risiko kredit yang mungkin timbul daripada pendedahan kepada perdagangan akan diterima tunggal atau kepada beberapa kumpulan perdagangan akan diterima. Syarat-syarat kredit perdagangan biasa untuk perdagangan akan diterima adalah 30 hingga 90 hari. Syarat-syarat kredit lain dinilai dan diluluskan dari kes ke kes.

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16. Deposit Tetap, Tunai dan Baki-baki Bank

	Kumpulan		Syarikat	
	2005 RM'000	2004 RM'000	2005 RM'000	2004 RM'000
Deposit tetap dengan:				
– Bank tempatan berlesen	121,107	227,932	27,640	142,806
– Bank asing berlesen	–	3,914	–	–
	121,107	231,846	27,640	142,806
Tunai dan baki-baki bank	81,384	59,735	5,971	96
	202,491	291,581	33,611	142,902

Profil matawang adalah seperti berikut:

– Ringgit Malaysia	184,733	285,051	33,611	142,902
– Dollar AS	1,081	1,139	–	–
– Renminbi	2,927	5,391	–	–
– Thai Baht	13,750	–	–	–
	202,491	291,581	33,611	142,902

Kadar faedah purata berwajaran pada tahun kewangan dan kematangan purata deposit pada 30 September 2005 adalah seperti berikut:

	Purata berwajaran	Purata hari kematangan
Bank tempatan	2.45%	30
Bank asing	0.75%	30

17. Perdagangan akan Dibayar

	Kumpulan		Syarikat	
	2005 RM'000	2004 RM'000	2005 RM'000	2004 RM'000
Perdagangan akan dibayar	131,462	149,470	–	–
Pembayaran lain				
– Perbelanjaan terakru	44,704	52,620	123	74
– Deposit	6,438	6,469	–	–
– Cukai jualan	8,226	9,820	–	–
– Kos kakitangan	25,061	27,938	–	–
– Lain-lain	114,984	95,203	807	1,049
	199,413	192,050	930	1,123
Syarikat-syarikat subsidiari	–	–	5,357	70
Syarikat-syarikat berkaitan	13,805	12,396	111	76
Syarikat induk	375	106	–	–
	345,055	354,022	6,398	1,269

17. Perdagangan akan Dibayar (Samb.)

	Kumpulan		Syarikat	
	2005 RM'000	2004 RM'000	2005 RM'000	2004 RM'000
Profil matawang adalah seperti berikut:				
– Ringgit Malaysia	296,257	299,133	6,398	1,269
– Dollar AS	27,486	42,046	–	–
– Renminbi	13,173	8,112	–	–
– Lain-lain	8,139	4,731	–	–
	345,055	354,022	6,398	1,269

Jumlah terhutang kepada syarikat-syarikat berkaitan adalah berbentuk perdagangan dan tidak dikenakan faedah. Syarat-syarat kredit perdagangan biasa yang diberikan kepada Kumpulan untuk perdagangan akan dibayar adalah 30 hingga 90 hari.

18. Pinjaman

		Kumpulan		Syarikat	
		2005 RM'000	2004 RM'000	2005 RM'000	2004 RM'000
Matawang					
Semasa					
Pendahuluan bank	Renminbi	3,875	3,378	–	–
Pendahuluan bank	Dollar AS	2,394	5,092	–	–
Pinjaman berjangka	Renminbi	18,259	17,993	–	–
Pinjaman berjangka	Dollar AS	9,193	9,193	9,193	9,193
		33,721	35,656	9,193	9,193
Bukan semasa					
Pinjaman berjangka	Dollar AS	2,300	11,493	2,300	11,493
Pinjaman berjangka	Renminbi	20,961	20,654	–	–
		23,261	32,147	2,300	11,493
		56,982	67,803	11,493	20,686

Pendahuluan bank meliputi penerimaan jurubank yang dikenakan faedah pada kadar 5.04% setahun. Pinjaman berjangka dikenakan faedah pada kadar 4.47% hingga 5.04% (2004: 5.80% hingga 6.63%) setahun. Pinjaman berjangka adalah tidak bercagar kecuali bagi jumlah sebanyak RM43.1 juta (2004: RM38.6 juta) di mana loji dan jentera syarikat subsidiari telah dicagar seperti yang dibentangkan dalam Nota 11 pada penyata kewangan.

Pinjaman berjangka Dollar AS dengan kadar faedah tetap perlu dibayar setiap tiga bulan sepanjang tempoh lima tahun dan pinjaman berjangka Renminbi dengan kadar faedah berubah perlu dibayar setiap bulan sepanjang tempoh empat tahun.

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18. Pinjaman (Samb.)

Anggaran nilai saksama pinjaman berjangka Dollar AS adalah RM11.8 juta (2004: 21.7 juta). Pinjaman akan dibayar balik sepanjang tempoh-tempoh berikut:

	Kumpulan		Syarikat	
	2005 RM'000	2004 RM'000	2005 RM'000	2004 RM'000
Pinjaman Berjangka				
Dalam tempoh satu tahun	27,452	27,186	9,193	9,193
Antara satu hingga dua tahun	2,300	9,193	2,300	9,193
Antara dua hingga lima tahun	20,961	22,954	–	2,300
	50,713	59,333	11,493	20,686
Pendahuluan Bank				
Dalam tempoh satu tahun	6,269	8,470	–	–

19. Peruntukan bagi Ganjaran Persaraan

	Kumpulan	
	2005 RM'000	2004 RM'000
Pada 1 Oktober	35,345	37,607
Peruntukan bagi tahun	4,434	3,341
Pembayaran	(3,981)	(5,603)
Pada 30 September	35,798	35,345

Syarikat-syarikat tertentu di dalam Kumpulan menyediakan ganjaran persaraan mengikut perjanjian untuk kakitangan-kakitangan yang layak. Peruntukan dinilai mengikut nasihat yang diterima daripada aktuari berkelayakan yang bebas dengan menggunakan kaedah Ramalan Unit Kredit. Skim tersebut tidak mempunyai sebarang aset fizikal tetapi peruntukan dibuat oleh Kumpulan untuk meliputi tanggungan ganjaran persaraan yang dianggarkan.

Andaian-andaian yang penting yang digunakan adalah:

	2005 %	2004 %
Kadar diskaun	7	7
Kadar peningkatan pada gaji	5	5

20. Cukai Tertunda

Cukai tertunda diperuntukkan ke atas perbezaan sementara di antara asas cukai dan jumlah bawa aset dan tanggungan pada tarikh lembaranimbangan.

	Kumpulan	
	2005	2004
	RM'000	RM'000
Pada 1 Oktober	35,802	33,661
Caj/(dikredit) ke penyata pendapatan:		
– hartanah, loji dan peralatan	1,440	6,878
– kerugian cukai dan elaun modal tidak diserap	5,576	(2,211)
– peruntukan	(871)	(2,355)
– kesan cukai ke atas lebihan penilaian semula	19	(171)
Pada 30 September	41,966	35,802

Komponen cukai tertunda aset dan tanggungan adalah seperti berikut:

	Kumpulan	
	2005	2004
	RM'000	RM'000
Cukai tertunda aset		
– Kerugian cukai	(1,321)	(6,563)
– Peruntukan	(18,177)	(17,306)
– Elaun modal tidak diserap	(3,417)	(3,751)
	(22,915)	(27,620)
Cukai tertunda tanggungan		
Tertakluk kepada cukai pendapatan:		
– Hartanah, loji dan peralatan	59,683	58,243
Tertakluk kepada cukai keuntungan modal		
– Lebihan penilaian semula	5,198	5,179
	64,881	63,422
	41,966	35,802

21. Penglibatan Modal

	Kumpulan	
	2005	2004
	RM'000	RM'000
Jumlah dilulus dan dikontrakkan	18,855	14,555
Jumlah dilulus tetapi tidak dikontrakkan	43,160	60,528
	62,015	75,083

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22. Penglibatan Pajak

Baki sewa-sewa pajak operasi yang tidak boleh dibatalkan yang perlu dibayar di bawah perjanjian-perjanjian sewa adalah seperti berikut:

	Kumpulan	
	2005 RM'000	2004 RM'000
Dalam tempoh 12 bulan	478	2,024
Lebih 1 tahun dan kurang dari 2 tahun	140	621
	618	2,645

23. Urusniaga Penting Pihak Berkaitan

Pada Mesyuarat Agung Tahunan yang diadakan pada 20 Januari 2005, Syarikat telah mendapat mandat daripada Pemegang Saham untuk membenarkan Kumpulan memeterai urusniaga-urusniaga yang berulang dengan pihak berkaitan yang berbentuk perdagangan dengan syarikat-syarikat yang disenaraikan di bawah:

Syarikat	Pihak berurusan	Bentuk urusniaga	Pihak berkepentingan	2005 RM'000	2004 RM'000
F&N Coca-Cola (Malaysia) Sdn Bhd F&N Dairies (Malaysia) Sdn Bhd	F&N (S) Pte Ltd	Royalti	F&N Limited	20,505	19,137
F&N Dairies (Malaysia) Sdn Bhd	F&N Limited	Royalti	F&N Limited	1,460	1,360
F&N Dairies (Malaysia) Sdn Bhd Premier Milk (Malaya) Sdn Bhd	F&N Foods Pte Ltd	Caj korporat	F&N Limited	–	326
F&N Foods Sdn Bhd F&N Dairies (Malaysia) Sdn Bhd Premier Milk (Malaya) Sdn Bhd	F&N (S) Pte Ltd	Caj korporat	F&N Limited	1,763	1,307
F&NCC Beverages Sdn Bhd F&N Foods Sdn Bhd Premier Milk (Malaya) Sdn Bhd	F&N Foods Pte Ltd	Penjualan barangan siap	F&N Limited	73,973	67,858
F&N Dairies (Malaysia) Sdn Bhd Premier Milk (Malaya) Sdn Bhd F&N Foods Sdn Bhd F&NCC Beverages Sdn Bhd	F&N Foods Pte Ltd	Pembelian barangan siap	F&N Limited	2,322	4,384
F&NCC Beverages Sdn Bhd Premier Milk (Malaya) Sdn Bhd F&N Foods Sdn Bhd F&N Coca-Cola (Malaysia) Sdn Bhd	Interflavine Pte Ltd	Pembelian bahan, pekatan dan barangan siap	F&N Limited	104,307	100,966
F&N Dairies (Malaysia) Sdn Bhd	F&N United Ltd	Pembelian barangan siap	F&N Limited	17,018	15,516

23. Urusniaga Penting Pihak Berkaitan (Samb.)

Syarikat	Pihak berurusan	Bentuk urusniaga	Pihak berkepentingan	2005 RM'000	2004 RM'000
F&N Coca-Cola (Malaysia) Sdn Bhd	F&N Vietnam Foods Co Ltd	Jualan dan pengedaran secara elektronik	F&N Limited	–	842
Malaya Glass Products Sdn Bhd	Asia Pacific Breweries (S) Pte Ltd	Penjualan barangan siap	F&N Limited	18,051	17,564
Malaya Glass Products Sdn Bhd	SP Holdings Ltd	Penjualan barangan siap	F&N Limited	8,752	4,868
Malaya Glass Products Sdn Bhd Malaya-Vietnam Glass Limited	Vietnam Brewery Ltd	Penjualan barangan siap	F&N Limited	1,759	7,525
Malaya Glass Products Sdn Bhd	Myanmar Brewery Ltd	Penjualan barangan siap	F&N Limited	4,614	1,525
Malaya Glass Products Sdn Bhd Kuala Lumpur Glass Manufacturers Company Sdn Bhd	Guinness Anchor Bhd	Penjualan barangan siap	F&N Limited	14,157	14,698
Sichuan Malaya Glass Co Ltd	Shanghai APB	Penjualan barangan siap	F&N Limited	10,308	–
Premier Milk (Malaya) Sdn Bhd	F&N Vietnam Foods Co Ltd	Pembelian susu tepung	F&N Limited	–	842
Malaya Glass Products Sdn Bhd	Cambodia Brewery	Penjualan barangan siap	F&N Limited	–	–
Malaya Glass Products Sdn Bhd	Hatay Brewery	Penjualan barangan siap	F&N Limited	683	–
F&N Coca-Cola (Malaysia) Sdn Bhd	Interflavine Pte Ltd	Rebat isipadu dan insentif	F&N Limited	3,232	–
Malaya-Vietnam Glass Limited	Saigon Beer Ltd	Penjualan barangan siap	Saigon Beer*	8,352	13,069
F&NCC Beverages Sdn Bhd	Caribbean International Sales Corp Inc.	Pembelian pekatan	The Coca-Cola Company*	–	33,251
F&NCC Beverages Sdn Bhd	F&N Coca-Cola (S) Pte Ltd	Pembelian pekatan	The Coca-Cola Company*	18	579

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23. Urusniaga Penting Pihak Berkaitan (Samb.)

Syarikat	Pihak berurusan	Bentuk urusniaga	Pihak berkepentingan	2005 RM'000	2004 RM'000
F&NCC Beverages Sdn Bhd	Coca-Cola (Thailand) Ltd	Pembelian pekatan	The Coca-Cola Company*	1,111	1,794
F&NCC Beverages Sdn Bhd	Alantic Industries	Pembelian pekatan	The Coca-Cola Company*	75,032	54,499
F&NCC Beverages Sdn Bhd	F&N Coca-Cola (S) Pte Ltd	Penjualan barangan siap	The Coca-Cola Company*	3,543	2,481
Sichuan Malaya Glass Co Ltd	Tuopai Yeast Liquor Co Ltd	Penjualan barangan siap	Tuopai*	43,888	31,273
Sichuan Malaya Glass Co Ltd	Tuopai Holding Co Ltd	Sewa premis	Tuopai*	3,916	—

* Pengecualian telah diberikan oleh Bursa Saham Kuala Lumpur ke atas Mandat Pemegang-Pemegang Saham

24. Instrumen Kewangan dan Pengurusan Risiko

Maklumat mengenai tahap dan bentuk instrumen kewangan, termasuk terma-terma dan syarat-syarat penting serta pendedahan kepada risiko kadar faedah adalah dibentangkan dalam nota-nota berkaitan.

Kumpulan terdedah kepada risiko pasaran, termasuk terutamanya perubahan dalam kadar pertukaran matawang dan menggunakan derivatif dan pelbagai instrumen lain berhubung dengan aktiviti pengurusan risikonya. Kumpulan tidak memegang atau menerbitkan instrumen kewangan derivatif untuk tujuan perdagangan. Kumpulan telah mewujudkan beberapa proses untuk memantau dan mengawal urusniaga yang dilindungi nilai secara tepat dan menepati masa.

Risiko matawang asing

Kumpulan terdedah kepada risiko pertukaran matawang asing disebabkan oleh urusniaga dalam matawang asing yang timbul daripada aktiviti-aktiviti perdagangan biasa dan pelaburan. Di mana pendedahan dapat dipastikan, Kumpulan berpegang kepada dasar untuk melindungi risiko-risiko ini apabila mereka timbul. Bagi pendedahan yang tidak dapat dipastikan sepenuhnya dari segi masa dan tahap tertentu, Kumpulan berpegang kepada dasar untuk melindungi 50% hingga 90% pendedahan yang dijangka bagi tempoh maksimum selama 12 bulan akan datang.

Risiko kredit

Pendedahan maksimum Kumpulan terhadap risiko kredit sekiranya pihak yang berurusan gagal melaksanakan obligasi mereka berhubung dengan setiap kelas aset kewangan yang dikenalpasti, selain daripada derivatif, adalah jumlah bawa harta-harta tersebut seperti yang ditunjukkan di dalam lembaranimbangan.

Adalah menjadi polisi Kumpulan untuk memetarai instrumen kewangan dengan pihak-pihak yang mempunyai pelbagai kedudukan kredit. Kumpulan tidak menjangka akan menanggung kerugian kredit yang ketara daripada aset kewangannya atau instrumen-instrumen kewangan lain.

Penumpuan kepada risiko kredit wujud apabila perubahan yang berlaku dalam faktor ekonomi, industri dan geografi boleh menjejaskan pihak-pihak yang berurusan dengan Kumpulan yang mempunyai pendedahan kredit agregat yang ketara berbanding dengan pendedahan kredit keseluruhan Kumpulan. Portfolio instrumen kewangan Kumpulan adalah berpelbagai di dalam industri, produk dan geografi dan urusniaga yang dimeterai adalah dengan pihak yang berurusan dengan Kumpulan yang mempunyai pelbagai kedudukan kredit yang boleh dipercayai. Justeru itu, penumpuan ketara risiko kredit boleh dikawal.

24. Instrumen Kewangan dan Pengurusan Risiko (Samb.)**Risiko kadar faedah**

Pendedahan Kumpulan terhadap risiko pasaran bagi perubahan dalam kadar faedah adalah berhubung terutamanya dengan portfolio pelaburan dalam deposit tetap dan bersamaan tunai dengan institusi kewangan serta pinjaman bank. Kumpulan tidak menggunakan instrumen kewangan derivatif untuk melindungi obligasi hutang. Kumpulan menguruskan kos faedah dengan menggunakan campuran hutang kadar tetap dan berubah-ubah.

Nilai saksama

Kaedah dan andaian berikut digunakan untuk menganggar nilai saksama setiap kelas instrumen kewangan, mengikut kesesuaian yang mana ia adalah munasabah untuk menganggar nilai tersebut:

Tunai dan baki baki, perdagangan akan diterima lain dan perdagangan akan dibayar lain

Jumlah bawa jumlah-jumlah ini hampir sama dengan nilai saksama disebabkan oleh ciri-ciri jangka pendek.

Perdagangan akan diterima dan perdagangan akan dibayar

Jumlah bawa perdagangan akan diterima dan akan dibayar hampir sama dengan nilai saksama kerana ia tertakluk kepada syarat kredit perdagangan biasa.

Amaun dihutang oleh/kepada syarikat-syarikat berkaitan

Tiada pendedahan nilai saksama dibuat bagi jumlah yang dihutang oleh/kepada syarikat-syarikat berkaitan, kerana ia tidak sesuai untuk menentukan nilai saksama yang menyakinkan kerana baki-baki tersebut tidak mempunyai tempoh pembayaran semula yang tetap.

Pinjaman

Nilai saksama pinjaman dianggarkan dengan mendiskaun kira aliran tunai yang dijangka menggunakan kadar faedah semasa bagi tanggungan yang mempunyai profil risiko yang sama.

25. Syarikat-syarikat Subsidiari

Butir-butir mengenai syarikat-syarikat subsidiari adalah seperti berikut:

Nama Syarikat	Negara Diperbadankan	Aktiviti Utama	Kepentingan Ekuiti Dipegang (%)	
			2005	2004
Malaya Glass Products Sdn Bhd	Malaysia	Pengilangan dan penjualan bekas kaca	100	100
Kuala Lumpur Glass Manufacturers Company Sdn Bhd	Malaysia	Pengilangan dan penjualan bekas kaca	100	100
Malaya-Vietnam Glass Limited	Vietnam	Pengilangan dan penjualan bekas kaca	70	70
Sichuan Malaya Glass Co Ltd	China	Pengilangan dan penjualan bekas kaca	60	60
Fraser & Neave (Malaya) Sdn Bhd	Malaysia	Perkhidmatan pengurusan dan pegangan pelaburan hartanah	100	100

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25. Syarikat-syarikat Subsidiari (Samb.)

Nama Syarikat	Negara Diperbadankan	Aktiviti Utama	Kepentingan Ekuiti Dipegang (%)	
			2005	2004
F&NCC Beverages Sdn Bhd	Malaysia	Pengilangan minuman ringan	90	90
F&N Coca-Cola (Malaysia) Sdn Bhd	Malaysia	Pengedaran minuman ringan	90	90
F&N Dairies (Malaysia) Sdn Bhd	Malaysia	Pengedaran barangan tenusu	100	100
Premier Milk (Malaya) Sdn Bhd	Malaysia	Pengilangan barangan tenusu	75	75
F&N Foods Sdn Bhd	Malaysia	Pengilangan barangan tenusu	100	100
Four Eights Sdn Bhd	Malaysia	Tidak aktif	100	100
Wimanis Sdn Bhd	Malaysia	Aktiviti pembangunan hartanah	100	100
Brampton Holdings Sdn Bhd	Malaysia	Aktiviti pembangunan hartanah	100	100
Elsinburg Holdings Sdn Bhd	Malaysia	Aktiviti pembangunan hartanah	100	—
Vacaron Company Sdn Bhd	Malaysia	Tidak aktif	100	—
Nuvak Company Sdn Bhd	Malaysia	Tidak aktif	100	—
Greenclipper Corporation Sdn Bhd	Malaysia	Tidak aktif	100	—
* Utas Mutiara Sdn Bhd	Malaysia	Pegangan pelaburan hartanah	100	—
Siam Malaya Glass (Thailand) Co Ltd	Thailand	Pengilangan dan penjualan bekas kaca	70	—
Lettricia Corporation Sdn Bhd	Malaysia	Aktiviti bangunan hartanah	70	—

* Diaudit oleh juruaudit firma selain daripada Ernst & Young

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list of properties year ended 30 September 2005

senarai hartanah tahun berakhir 30 September 2005

Location / Lokasi	Land area (sq. ft.) / Keluasan tanah (kaki persegi)	Description/ Existing use of building / Keterangan/ Penggunaan bangunan semasa	Approximate age of building (tenure) / Anggaran umur bangunan (hakmilik)	Net book value as at 30.9.05 / Nilai buku bersih pada 30.9.05		Last revalued date / Tarikh nilai semula terakhir
				Land / Tanah RM'000	Buildings / Bangunan RM'000	
(A) CLASSIFIED AS GROUP PROPERTY, PLANT AND EQUIPMENT (NOTE 11) / DIKLASIFIKASIKAN SEBAGAI HARTANAH, LOJI DAN PERALATAN KUMPULAN (NOTA 11)						
JOHOR						
72-A (Lot2134) Jalan Tampoi Johor Bahru	274,864	Industrial/Factory premise and office / Perindustrian/Premis kilang dan pejabat	34 years (Freehold) / 34 tahun (Milik bebas)	1,672	3,193	January 1983 / Januari 1983
72-A (MLO 4620) Jalan Tampoi Johor Bahru	233,046	Industrial/ Factory premise / Perindustrian/Premis kilang	17 years (Freehold) / 17 tahun (Milik bebas)	1,418	2,286	January 1983 / Januari 1983
72-A (Lot PTD 54046 & 56057) Jalan Tampoi Johor Bahru	57,935	Industrial/Warehouse / and factory premise Perindustrian/Premis kilang dan pejabat	17 years (Freehold) / 17 tahun (Milik bebas)	1,624	1,195	September 1990 / September 1990
72-A (Lot 11615 to 11630) Jalan Tampoi Johor Bahru	56,192	Vacant Land / Tanah Kosong	– (Freehold) / – (Milik bebas)	550	155	February 1990 / Februari 1990
Malay Grant 598 Jalan Tampoi Johor Bahru	59,895	Detached house/ Warehouse / Rumah berkembar/ Gudang	38 years (Freehold) / 38 tahun (Milik bebas)	1,050	200	February 1990 / Februari 1990
701, Jalan Tampoi Johor Bahru	241,022	Industrial/Factory premise / Perindustrian/ Premis kilang	38 years (Freehold) / 38 tahun (Milik bebas)	7,700	4,180	February 1990 / Februari 1990
HS (D) 237806	122,974	Vacant Land / Tanah kosong	– (Freehold) / – (milik bebas)	20,079	–	2005
PERAK						
217 Jalan Lahat, Ipoh	287,738	Industrial/Factory premise / Perindustrian/ Premis kilang	36 years (Freehold) / 36 tahun (Milik bebas)	2,815	2,642	October 1995 / Oktober 1995
79 & 81 Jalan Tun Perak, Ipoh	51,828	Industrial/ Factory premise / Perindustrian/ Premis kilang	99 years (Freehold/ Leasehold expiring 2013 & 2066) / 99 tahun (Milik bebas/ Pegangan pajakan berakhir 2013 & 2006)	419	183	October 1995 / Oktober 1995
KUALA LUMPUR						
Jalan Foss Kuala Lumpur	173,238	Industrial/ Factory premise / Perindustrian/ Premis kilang	42 years (Freehold) / 42 tahun (Milik bebas)	21,809	3,360	October 1995 / Oktober 1995
95 Jalan Yew & Chan Sow Lin Kuala Lumpur	112,472	Industrial/ Factory premise / Perindustrian/ Premis kilang	51 years (Freehold) / 51 tahun (Milik bebas)	11,628	190	October 1995 / Oktober 1995

LIST OF PROPERTIES year ended 30 September 2005

senarai hartanah tahun berakhir 30 September 2005

Location / Lokasi	Land area (sq. ft.) / Keluasan tanah (kaki persegi)	Description/ Existing use of building / Keterangan/ Penggunaan bangunan semasa	Approximate age of building (tenure) / Anggaran umur bangunan (hakmilik)	Net book value as at 30.9.05 / Nilai buku bersih pada 30.9.05		Last revalued date / Tarikh nilai semula terakhir
				Land / Tanah RM'000	Buildings / Bangunan RM'000	
Government Alienated Land, in between Lot 174 & 175 Seksyen 92 Kuala Lumpur	30,884	Industrial land / Tanah perindustrian	– (Freehold) / – (Milik bebas)	102	–	October 1995 / Oktober 1995
NEGERI SEMBILAN						
1 Jalan Liat, Seremban	69,642	Industrial/ Factory premise / Perindustrian/ Premis kilang	49 years (Freehold) / 49 tahun (Milik bebas)	3,431	295	October 1995 / Oktober 1995
MELAKA						
10 Jalan Bukit Gedong Melaka	104,000	Industrial/ Factory premise Perindustrian/ Premis kilang	80 years (Freehold/ Leasehold expiring 2023) / 80 tahun (Milik bebas/ Pegangan pajakan berakhir 2023)	935	881	October 1995 / Oktober 1995
SELANGOR						
Lot 3-1 Lion Industrial Park Shah Alam	1,373,447	Industrial/ Factory premise and office / Perindustrian/ Premis kilang dan pejabat	8 years (Freehold) / 8 tahun (Milik bebas)	36,899	56,578	October 1995 / Oktober 1995
Lot 3-2 Lion Industrial Park Shah Alam	558,875	Industrial/Vacant / Perindustrian/Kosong	– (Freehold) / – (Milik bebas)	11,678	–	October 1995 / Oktober 1995
70 Jalan University Petaling Jaya	382,467	Industrial/ Factory premise / Perindustrian/ Premis kilang	44 years (Leasehold expiring 2058) / 44 tahun (Pegangan pajakan berakhir 2058)	20,542	17,279	October 1995 / Oktober 1995
16 Jalan Bersatu 13/4 Petaling Jaya	171,797	Industrial/ Factory premise / Perindustrian/ Premis kilang	44 years (Leasehold expiring 2058) / 44 tahun (Pegangan pajakan berakhir 2058)	10,836	4,960	October 1995 / Oktober 1995
Lot 5, Jalan Kilang 46050 Petaling Jaya	207,727	Industrial/ Factory premise / Perindustrian/ Premis kilang	38 years (Leasehold expiring 2058) / 38 tahun (Pegangan pajakan berakhir 2058)	7,002	4,254	October 1995 / Oktober 1995
PULAU PINANG						
3724 (Lot 834 and 842) Sungei Nyior Butterworth Pulau Pinang	130,324	Industrial/ Factory premise / Perindustrian/ Premis kilang	51 years (Freehold) / 51 tahun (Milik bebas)	2,600	2,235	October 1995 / Oktober 1995
3725 & 3726 (Lot 833) Butterworth Pulau Pinang	97,387	Detached house/ Office premise / Rumah berkembar/ Premis pejabat	50 years (Freehold) / 50 tahun (Milik bebas)	2,120	224	October 1995 / Oktober 1995

LIST OF PROPERTIES year ended 30 September 2005

senarai hartanah tahun berakhir 30 September 2005

Location / Lokasi	Land area (sq. ft.) / Keluasan tanah (kaki persegi)	Description/ Existing use of building / Keterangan/ Penggunaan bangunan semasa	Approximate age of building (tenure) / Anggaran umur bangunan (hakmilik)	Net book value as at 30.9.05 / Nilai buku bersih pada 30.9.05		Last revalued date / Tarikh nilai semula terakhir
				Land / Tanah RM'000	Buildings / Bangunan RM'000	
KELANTAN						
Pengkalan Chepa Industrial Estate Kota Bharu	203,861	Industrial/ Factory premise / Perindustrian Premis kilang	25 years (Leasehold expiring 2043) / 25 tahun (Pegangan pajakan berakhir 2043)	639	682	October 1995 / Oktober 1995
PAHANG						
Mar Lodge Cameron Highland	90,931	Detached house/ Holiday Bungalow / Rumah berkembar/ Banglo percutian	38 years (Leasehold expiring 2037) / 38 tahun (Pegangan pajakan berakhir 2037)	790	227	October 1995 / Oktober 1995
SARAWAK						
3.5 Miles Penrissen Road Kuching	194,539	Industrial/ Factory premise / Perindustrian/ Premis kilang	39 years (Leasehold expiring 2038) / 39 tahun (Pegangan pajakan berakhir 2038)	1,762	7,385	October 1995 / Oktober 1995
SABAH						
5.5 Miles Tuaran Road Kota Kinabalu	142,140	Vacant Land / Tanah kosong	– (Leasehold expiring 2062) / – (Pegangan pajakan berakhir 2062)	1,421	–	October 1995 / Oktober 1995
5.5 Miles Tuaran Road Kota Kinabalu	142,578	Industrial/ Factory premise / Perindustrian/ Premis kilang	34 years (Leasehold expiring 2062) / 34 tahun (Pegangan pajakan berakhir 2062)	1,778	2,033	October 1995 / Oktober 1995
VIETNAM						
76 Ton That Thuyet Ho Chi Minh Vietnam	363,691	Industrial/ Factory premise / Perindustrian/ Premis kilang	11 years (Leasehold expiring 2007) / 11 tahun (Pegangan pajakan berakhir 2007)	916	10,293	October 1993 / Oktober 1993
CHINA						
6 Block A & C 1st Floor Xin Shi Ji Garden Liiu Shu Town She Hong Country Sichuan Province China	5,042	Residential / Rumah kediaman	3½ years (Leasehold expiring 2058) / 3½ tahun (Pegangan pajakan berakhir 2058)	–	128	2002

**(B) CLASSIFIED AS GROUP PROPERTY UNDER DEVELOPMENT (NOTE 13) /
DIKLASIFIKASIKAN SEBAGAI HARTANAH KUMPULAN DALAM PEMBANGUNAN (NOTA 13)**

KUALA LUMPUR

Fraser Park Jalan Yew Kuala Lumpur	251,385	For the development of shop office for sale / Untuk pembangunan kedai pejabat untuk dijual	Freehold / Milik bebas	36,824	–	October 1995 / Oktober 1995
Jalan Ampang	67,954	For the development of service apartment/ and office suites / Untuk pembangunan servis apartmen dan ruang pejabat	Freehold / Milik bebas	18,230	–	2005

shareholdings statistics as at 30 November 2005

statistik pegangan saham pada 30 November 2005

Authorised share capital / Modal saham dibenarkan	– RM500,000,000
Fully paid and issued shares / Saham terbitan dan berbayar penuh	– RM356,493,101
Class of shares / Kelas saham	– Ordinary shares of RM1.00 each with equal voting rights / Saham biasa berharga RM1.00 sesaham bersamaan hak mengundi
Voting rights / Hak mengundi	– One vote for each ordinary shares held in the event of a poll / Hak mengundi Satu undi untuk setiap saham biasa yang dimiliki sekiranya berlaku pungutan suara

Analysis of Shareholdings / Analisis Pegangan

Size of holding / Saiz pegangan	No. of shareholders / Bilangan pemegang saham	% of shareholders / % bilangan pemegang saham	No. of shares held / Bilangan saham dipegang	% of shares held / % bilangan saham dipegang
Less than / Kurang daripada 1,000	1,259	31.75	877,466	0.25
1,000 - 10,000	2,111	53.24	8,389,177	2.35
10,001 - 100,000	516	13.01	15,528,895	4.36
100,001 to less than 5% of issued shares / 100,001 hingga kurang dari 5% saham diterbitkan	77	1.94	57,703,456	16.19
5% and above of issued shares / 5% dan melebihi saham diterbitkan	2	0.06	273,994,107	76.85
	3,965	100.00	356,493,101	100.00

Directors' Shareholdings / Pegangan Saham Pengarah

No. / Bil.	Name of shareholders / Nama pemegang saham	Direct holdings / Pegangan secara langsung		Indirect holdings / Pegangan secara tidak langsung	
		No. / Bil.	%	No. / Bil.	%
1.	Syed Badarudin Jamalullail bin Syed Putra Jamalullail	2,862,000	0.80	75,000	0.02
2.	Struys Leslie Oswin	100,000	0.03	–	–
3.	Tan Ang Meng	59,000	0.02	60,000	0.02
		3,021,000	0.85	135,000	0.04

Substantial Shareholders (as shown in the Register of Substantial Shareholders) / Pemegang Saham Utama (seperti ditunjukkan dalam Daftar Pemegang Saham Utama)

No. / Bil.	Name of shareholders / Nama pemegang saham	Direct holdings / Pegangan secara langsung		Indirect holdings / Pegangan secara tidak langsung	
		No. / Bil.	%	No. / Bil.	%
1.	Fraser and Neave Limited	210,970,810	59.18	–	–
2.	Amanah Raya Nominees (Tempatan) Sdn Bhd Skim Amanah Saham Bumiputra	63,023,297	17.68	–	–
3.	Employees Provident Fund Board	18,153,130	5.09	–	–
		292,147,237	81.95	–	–

SHAREHOLDINGS STATISTICS as at 30 November 2005

statistik pegangan saham pada 30 November 2005

**Thirty Largest Shareholders (as shown in the Register of Members) /
Tiga Puluh Pemegang Saham Utama Terbesar (seperti ditunjukkan dalam Daftar Ahli)**

No. / Bil.	Name of shareholders / Nama pemegang saham	Shares held / Saham dipegang	%
1.	Fraser and Neave Limited	210,970,810	59.18
2.	Amanah Raya Nominees (Tempatan) Sdn Bhd Skim Amanah Saham Bumiputera	63,023,297	17.68
3.	Employees Provident Fund Board	17,753,130	4.98
4.	Malaysia Nominees (Tempatan) Sendirian Berhad Great Eastern Life Assurance (Malaysia) Berhad (PAR 1)	10,590,000	2.97
5.	Pertubuhan Keselamatan Sosial	2,500,000	0.70
6.	Amanah Raya Nominees (Tempatan) Sdn Bhd Amanah Saham Wawasan 2020	2,422,400	0.68
7.	Lembaga Tabung Angkatan Tentera	2,153,500	0.60
8.	Malaysia Nominees (Tempatan) Sendirian Berhad Pledged Securities for Y.A.M. Tengku Syed Badarudin Jamalullail	1,744,000	0.49
9.	AMMB Nominees (Tempatan) Sdn Bhd Amtrustee Berhad for HLG Dividend Fund (HLGDF)	1,162,800	0.33
10.	Y.A.M. Tengku Syed Badarudin Jamalullail	900,500	0.25
11.	Mayban Nominees (Tempatan) Sdn Bhd Avenue Invest Berhad for Perusahaan Otomobil Nasional Berhad	797,000	0.22
12.	DB (Malaysia) Nominee (Tempatan) Sendirian Berhad ICapital.biz Berhad	782,000	0.22
13.	HSBC Nominees (Asing) Sdn Bhd UBS AG Zurich for SBC Lux Equity Portfolio Malaysia	779,400	0.22
14.	Malaysia National Insurance Berhad	712,000	0.20
15.	Citigroup Nominees (Tempatan) Sdn Bhd ING Insurance Berhad (INV-IL PAR)	620,000	0.17
16.	Malaysia Nominees (Tempatan) Sendirian Berhad Great Eastern Life Assurance (Malaysia) Berhad (Non PAR 1)	607,400	0.17
17.	Key Development Sdn Berhad	600,000	0.17
18.	Quarry Lane Sdn Bhd	600,000	0.17
19.	Malaysia Nominees (Tempatan) Sendirian Berhad Great Eastern Life Assurance (Malaysia) Berhad (PAR 2)	564,500	0.16
20.	Chinchoo Investment Sdn Berhad	500,000	0.14
21.	Gan Teng Siew Realty Sdn Berhad	500,000	0.14
22.	Citigroup Nominees (Asing) Sdn Bhd CBNY For DFA Emerging Markets Small Cap Series	430,600	0.12
23.	Alliancegroup Nominees (Tempatan) Sdn Bhd Pheim Asset Management Sdn Bhd for Employees Provident Fund	400,000	0.11
24.	Mayban Nominees (Tempatan) Sdn Bhd Capital Dynamics Asset Management Sdn Bhd for Ace Synergy Insurance Berhad	380,000	0.11
25.	SBB Nominees (Tempatan) Sdn Bhd Pertubuhan Keselamatan Sosial	360,000	0.10
26.	Yeoh Kean Hua	326,000	0.09
27.	Amanah Raya Nominees (Tempatan) Sdn Bhd Public Dividend Select Fund	322,300	0.09
28.	HSBC Nominees (Tempatan) Sdn Bhd HSBC (M) Trustee Bhd for Mayban Value Trust Fund	320,000	0.08
29.	Neoh Choo Ee & Co, Sdn Berhad	310,000	0.09
30.	Public Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Wong Yoke Fong @ Wong Nyok Fong (JRC)	280,000	0.08
		323,411,637	90.71

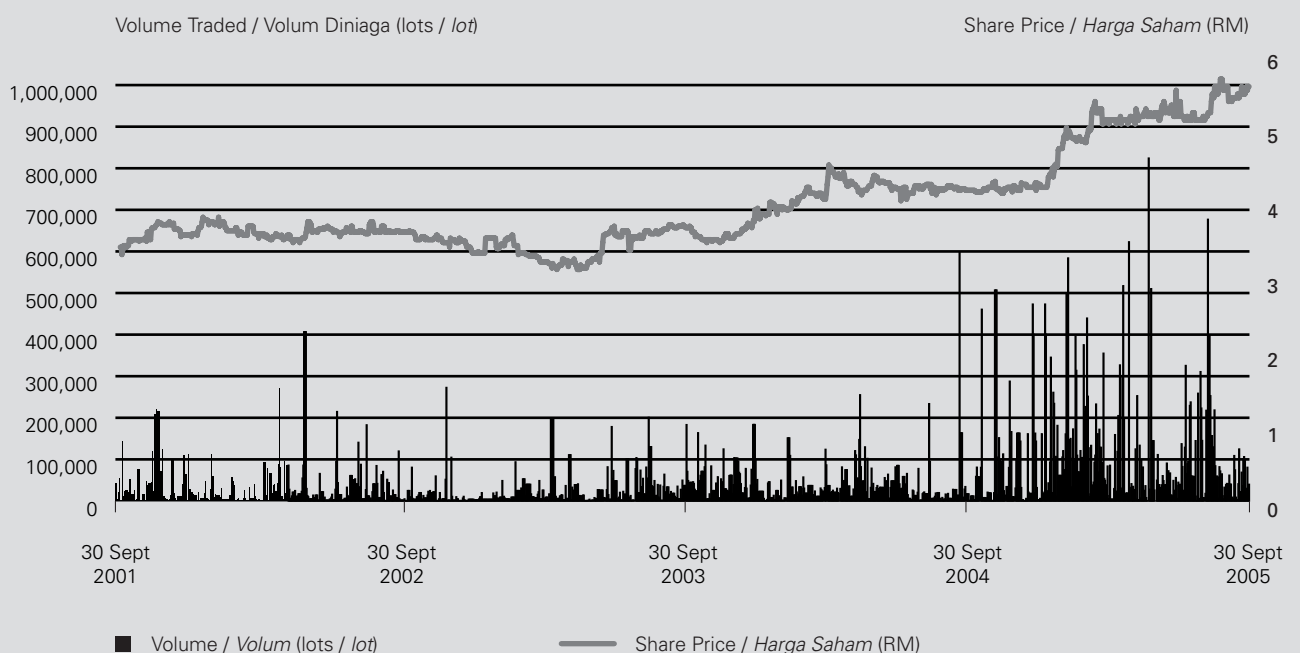
share price chart

carta harga saham

F&N Share Price and Bursa Malaysia's Composite Index /
F&N Harga Saham dan Indeks Komposit Bursa Malaysia



F&N Share Price and Volume Traded /
F&N Harga Saham dan Volum Diniaga



notice of annual general meeting

NOTICE IS HEREBY GIVEN THAT the 44th Annual General Meeting of Fraser & Neave Holdings Bhd will be held at the Junior Ballroom, Level 2, Hotel Nikko Kuala Lumpur, 165 Jalan Ampang, 50450 Kuala Lumpur on Thursday, 19 January 2006 at 2.30 pm for the following purposes:

AGENDA

Routine Business

1. To receive and adopt the Audited Financial Statements for the year ended 30 September 2005 and the Reports of the Directors and Auditors thereon.

Resolution 1

2. To approve the payment of a final dividend of 28 sen gross per share (20.16 sen net) for the year ended 30 September 2005.

Resolution 2

3. To re-elect the following directors:

Under Article 97 of the Articles of Association

a) Tan Sri Dato' Dr Lin See Yan

Resolution 3a

b) Lee Kong Yip

Resolution 3b

c) Anthony Cheong Fook Seng

Resolution 3c

4. To approve directors' fees of RM565,000 for the year ending 30 September 2006.
(2005: RM512,000)

Resolution 4

5. To approve additional directors' fees of RM31,000 for the year ended September 2005.

Resolution 5

6. To re-appoint Messrs Ernst & Young as Auditors of the Company for the year ending 30 September 2006 and to authorise the directors to fix their remuneration.

Resolution 6

Special Business

7. Proposed Shareholders' Mandate for Recurrent Related Party Transactions relating to Fraser & Neave, Limited

Resolution 7

For the full text of the ordinary resolution, please refer to page 8 of the Circular to Shareholders dated 22 December 2005 which is enclosed with the Annual Report

Others

8. To transact any other business which may properly be brought forward

NOTICE OF DIVIDEND PAYMENT

NOTICE IS HEREBY GIVEN THAT, subject to the approval of the shareholders at the forthcoming Annual General Meeting, the proposed final dividend of 28 sen gross per share (20.16 sen net) will be paid to shareholders on 3 February 2006. The entitlement date for the proposed dividend shall be 20 January 2006.

A depositor shall qualify for the entitlement to the dividend only in respect of :

- a) Shares transferred to the depositor's securities account before 4.00 pm on 20 January 2006 in respect of ordinary transfer; and
- b) Shares bought on Bursa Malaysia Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

By Order of the Board

TONY LEE CHEOW FUI

Company Secretary

Kuala Lumpur, Malaysia
22 December 2005

Note:

- 1) A member entitled to attend and vote at the above meeting may appoint a proxy to attend and vote on his behalf and such proxy need not be a member of the Company.
- 2) This instrument appointing such a proxy must be deposited with the Company Secretary at the registered office of the Company at Level 17, Menara Great Eastern, No. 303 Jalan Ampang, 50450 Kuala Lumpur not less than 48 hours before the meeting.

Statement Accompanying the Notice of the 44th Annual General Meeting of Fraser & Neave Holdings Bhd.

Pursuant to paragraph 8.28 (2) and format as set out in Appendix 8A of Bursa Malaysia Securities Berhad's Listing Requirements.

1. The directors who are standing for re-election:

Under Article 97 of the Articles of Association

- a) Tan Sri Dato' Dr Lin See Yan
- b) Lee Kong Yip
- c) Anthony Cheong Fook Seng

The profile of the directors standing for re-election can be found in the Profile of Board of Directors section of the Annual Report.

2. Directors attendance at board meetings for the year ended 30 September 2005

The information can be found in the Statement on Corporate Governance section of the Annual Report.

3. Place, date and time of the 44th Annual General Meeting

Place : Junior Ballroom, Level 2, Hotel Nikko Kuala Lumpur, 165 Jalan Ampang, 50450 Kuala Lumpur

Date : 19 January 2006

Time : 2.30 pm

(Please note that only beverages will be served at the AGM)

notis mesyuarat agung tahunan

DENGAN INI ADALAH DIMAKLUMKAN BAHAWA Mesyuarat Agung Tahunan ke 44 Fraser & Neave Holdings Bhd akan diadakan di Junior Ballroom, Aras 2, Hotel Nikko Kuala Lumpur, 165 Jalan Ampang, 50450 Kuala Lumpur pada hari Khamis, 19 Januari 2006 pada 2.30 petang, untuk urusan-urusan berikut:

AGENDA

Urusan Biasa

1. Untuk menerima dan meluluskan Penyata Kewangan yang telah diaudit bagi tahun berakhir 30 September 2005 serta Laporan Para Pengarah dan Juruaudit mengenainya. **Resolusi 1**
2. Untuk meluluskan pembayaran dividen akhir sebanyak 28 sen sesaham kasar (20.16 sen bersih) bagi tahun berakhir 30 September 2005. **Resolusi 2**
3. Untuk melantik semula para pengarah berikut:
Di bawah Artikel 97 Tataurusan Penubuhan Syarikat
 - a) Tan Sri Dato' Dr Lin See Yan **Resolusi 3a**
 - b) Lee Kong Yip **Resolusi 3b**
 - c) Anthony Cheong Fook Seng **Resolusi 3c**
4. Untuk meluluskan yuran pengarah sebanyak RM565,000 bagi tahun berakhir 30 September 2006. (2005: RM512,000) **Resolusi 4**
5. Untuk meluluskan yuran tambahan pengarah sebanyak RM31,000 bagi tahun berakhir 30 September 2005. **Resolusi 5**
6. Untuk melantik semula Tetuan Ernst & Young sebagai Juruaudit Syarikat bagi tahun yang akan berakhir 30 September 2006 dan memberi kuasa kepada para pengarah untuk menetapkan ganjaran mereka. **Resolusi 6**

Urusan Khas

7. Cadangan Mandat Para Pemegang Saham bagi urusanniaga-urusanniaga Pihak Berkaitan yang Berulangan dengan Fraser & Neave, Limited **Resolusi 7**

Untuk teks penuh resolusi biasa ini, sila rujuk muka surat 8 surat pekeliling kepada para pemegang saham bertarikh 22 Disember 2005 yang telah dilampirkan bersama Laporan Tahunan.

Lain-lain

8. Untuk melaksanakan sebarang urusan yang dikemukakan.

Notis Bayaran Dividen

DENGAN INI ADALAH DIMAKLUMKAN, tertakluk kepada kelulusan para pemegang saham di Mesyuarat Agung Tahunan akan datang, dividen akhir sebanyak 28 sen sesaham kasar (20.16 sen bersih) yang dicadangkan akan dibayar kepada para pemegang saham pada 3 Februari 2006. Tarikh kelayakan bagi dividen yang dicadangkan ini adalah 20 Januari 2006.

Pendeposit hanya akan layak menerima dividen tersebut sekiranya:

- a) Saham-saham dipindahmilik ke akaun sekuriti pendeposit sebelum pukul 4.00 petang pada 20 Januari 2006 bagi pindahan biasa; dan
- b) Saham-saham yang dibeli di Bursa Malaysia Berhad atas dasar mempunyai hak mengikut peraturan Bursa Malaysia Securities Berhad.

Dengan Perintah Lembaga

TONY LEE CHEOW FUI

Setiausaha Syarikat

Kuala Lumpur, Malaysia
22 Disember 2005

Nota-nota:

- 1) Setiap ahli yang berhak hadir dan mengundi di mesyuarat diatas boleh melantik seorang proksi untuk hadir dan mengundi bagi pihaknya. Proksi tersebut tidak semestinya seorang ahli Syarikat ini.
- 2) Suratcara perlantikan seorang proksi mestilah dihantar kepada Setiausaha Syarikat di pejabat berdaftar Syarikat di Aras 17, Menara Great Eastern, No. 303 Jalan Ampang, 50450 Kuala Lumpur tidak kurang dari 48 jam sebelum mesyuarat.

Penyata yang Dilampirkan Bersama Notis Mesyuarat Agung Tahunan ke 44 Fraser & Neave Holdings Bhd.

Menurut perenggan 8.28 (2) dan format seperti yang terdapat di dalam Lampiran 8A keperluan Penyenaraian Bursa Malaysia Securities Berhad.

1. Para Pengarah untuk perlantikan semula:

Di bawah Artikel 97 Tataurusan Penubuhan Syarikat

- a) Tan Sri Dato' Dr Lin See Yan
- b) Lee Kong Yip
- c) Anthony Cheong Fook Seng

Profil para pengarah yang bersedia untuk dilantik semula boleh diperolehi di bahagian Profil Lembaga Pengarah Laporan Tahunan ini.

2. Kehadiran para pengarah di mesyuarat Lembaga bagi tahun berakhir 30 September 2005

Maklumat di atas boleh diperolehi di bahagian Penyata Pengawasan Korporat Laporan Tahunan ini

3. Tempat, tarikh dan masa Mesyuarat Agung Tahunan (MAT) ke 44

Tempat : Junior Ballroom, Aras 2, Hotel Nikko Kuala Lumpur, 165 Jalan Ampang, 50450 Kuala Lumpur
Tarikh : 19 Januari 2006
Masa : 2.30 petang

(Harap dimaklumkan bahawa hanya minuman ringan akan dihidang di MAT)



FRASER & NEAVE HOLDINGS BHD

(004205-V) (Incorporated in Malaysia)

proxy form

CDS account no. of authorised nominee

I/We _____ (I.C. No. / Company No.) (or attorney of _____

(I.C. No. / Company No.)) _____ of _____

a member(s) of FRASER & NEAVE HOLDINGS BHD hereby appoint Y.A.M. Tengku Syed Badarudin Jamalullail, whom failing Tan Sri Dato' Dr Lin See Yan, whom failing Dr Han Cheng Fong, whom failing Anthony Cheong Fook Seng, whom failing Dr Radzuan bin A. Rahman, whom failing Dato' Dr Mohd Shahar bin Sidek, whom failing Datuk Fong Weng Phak, whom failing Lee Kong Yip, whom failing Leslie Oswin Struys, whom failing Dato' Anwarudin Ahamad Osman, whom failing Tan Ang Meng, all directors of the Company or (note 2) _____

(I.C. No. / Company No.) _____

of _____ to

be my/our proxy to vote for me/us and my/our behalf at the 44th Annual General Meeting of the Company to be held on Thursday, 19 January 2006 at 2.30 pm at the Junior Ballroom, Level 2, Hotel Nikko Kuala Lumpur, 165 Jalan Ampang, 50450 Kuala Lumpur and at every adjournment thereof.

Please indicate with an "X" in the spaces below how you wish your votes to be cast.

No.	Resolutions relating:	For	Against
1.	To receive and adopt the Audited Financial Statement for the year ended 30 September 2005 and the Reports of the Directors and Auditors thereon.		
2.	To approve the payment of a final dividend of 28 sen gross per share (20.16 sen net) for the year ended 30 September 2005.		
3.	To re-elect the following directors: <u>Under Article 97 of the Articles of Association</u> a) Tan Sri Dato' Dr Lin See Yan b) Lee Kong Yip c) Anthony Cheong Fook Seng		
4.	To approve directors' fees of RM565,000 for the year ending 30 September 2006. (2005: RM512,000)		
5.	To approve additional directors' fees of RM31,000 for the year ending 30 September 2006.		
6.	To re-appoint Messrs Ernst & Young as Auditors of the Company for the year ending 30 September 2006 and to authorise the directors to fix their remuneration.		
7.	Proposed Shareholders' Mandate for Recurrent Related Party Transactions relating to Fraser & Neave, Limited. For the full text of the ordinary resolution, please refer to page 8 of the Circular to Shareholders dated 22 December 2005 which is enclosed with this Annual Report.		

As Witness my/our hand this _____ day of _____ 2006.

No. of shares held: _____

Signature of member

Note:

1. A member entitled to attend and vote at the above meeting may appoint a proxy to attend and vote on his behalf and such proxy need not be a member of the Company. This instrument appointing a proxy must be deposited with the company secretary at the registered office of the Company Level 17, Menara Great Eastern, Jalan Ampang, 50450 Kuala Lumpur not less than 48 hours before the meeting.
2. If any other proxy is preferred, strike out the names of the Directors mentioned and add the name and address of the proxy desired in the blank lines provided.

Fold here



The Company Secretary
Fraser & Neave Holdings Bhd
Level 17, Menara Great Eastern
No. 303 Jalan Ampang
50450 Kuala Lumpur

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borang proksi

No. Akaun CDS nomini yang dibenarkan

Saya/Kami _____ (No. K/P / No. Syarikat) (atau wakil kepada _____
(No. K/P / No. Syarikat)) _____ kepada _____
ahli (ahli-ahli) kepada FRASER & NEAVE HOLDINGS BHD dengan ini melantik Y.A.M. Tengku Syed Badarudin Jamalullail, jika beliau gagal Tan Sri Dato' Dr Lin See Yan, jika beliau gagal Dr Han Cheng Fong, jika beliau gagal Anthony Cheong Fook Seng, jika beliau gagal Dr Radzuan bin A. Rahman, jika beliau gagal Dato' Dr Mohd Shahar bin Sidek, jika beliau gagal Datuk Fong Weng Phak, jika beliau gagal Lee Kong Yip, jika beliau gagal Leslie Oswin Struys, jika beliau gagal Dato' Anwarrudin Ahamad Osman, jika beliau gagal Tan Ang Meng, semua pengarah syarikat atau (nota 2) _____
(No. K/P / No. Syarikat) _____ yang beralamat di _____ untuk

menjadi proksi saya/kami untuk mengundi bagi pihak saya/kami di Mesyuarat Agung Tahunan Syarikat ke 44 yang akan diadakan pada hari Khamis, 19 Januari 2006 pada jam 2.30 petang di Junior Ballroom, Aras 2, Hotel Nikko Kuala Lumpur, 165 Jalan Ampang, 50450 Kuala Lumpur dan pada setiap penangguhannya.

Sila tandakan "X" di dalam ruang-ruang yang disediakan di bawah, sebagaimana anda ingin pengundian anda dilakukan.

No.	Resolusi berkaitan:	Menyokong	Menentang
1.	Untuk menerima dan meluluskan Penyata Kewangan yang telah diaudit bagi tahun berakhir 30 September 2005 serta Laporan Para Pengarah dan Juruaudit-juruaudit mengenainya.		
2.	Untuk meluluskan pembayaran dividen akhir sebanyak 28 sen sesaham kasar (20.16 sen bersih) bagi tahun berakhir 30 September 2005.		
3.	Untuk melantik semula Para Pengarah berikut: <u>Di bawah Artikel 97 Tataurusan Penubuhan Syarikat</u> a) Tan Sri Dato' Dr Lin See Yan b) Lee Kong Yip c) Anthony Cheong Fook Seng		
4.	Untuk meluluskan yuran pengarah sebanyak RM565,000 bagi tahun berakhir 30 September 2006. (2005: RM512,000)		
5.	Untuk meluluskan yuran tambahan pengarah sebanyak RM31,000 bagi tahun berakhir 30 September 2006.		
6.	Untuk melantik semula Tetuan Ernst & Young sebagai Juruaudit Syarikat bagi tahun yang akan berakhir 30 September 2006 dan memberi kuasa kepada para Pengarah untuk menetapkan ganjaran mereka.		
7.	Cadangan Mandat Para Pemegang Saham bagi urusanniaga-urusanniaga Pihak Berkaitan yang Berulangan dengan Fraser & Neave, Limited. Bagi teks penuh resolusi biasa, sila rujuk muka surat 8 pekeliling kepada para pemegang saham yang bertarikh 22 Disember 2005 yang telah dilampirkan bersama Laporan Tahunan.		

Sebagai saksi saya/kami pada hari _____ bulan _____ 2006.

Bilangan saham yang dipegang: _____

Tandatangan ahli

Nota-nota:

1. Seseorang ahli yang layak untuk hadir dan mengundi di mesyuarat di atas boleh melantik seorang proksi untuk hadir dan mengundi bagi pihaknya dan proksi tersebut tidak semestinya seorang ahli Syarikat. Suratcara perlantikan seorang proksi ini perlu di hantar kepada setiausaha syarikat di pejabat berdaftar Syarikat di Aras 17, Menara Great Eastern, No.303 Jalan Ampang, 50450 Kuala Lumpur tidak lewat dari 48 jam sebelum mesyuarat berlangsung.
2. Jika terdapat sebarang proksi lain yang dipilih, potong nama-nama para Pengarah yang telah dinyatakan dan tambah nama dan alamat proksi yang dikehendaki dalam garisan kosong yang disediakan.

Lipat di sini



Setiausaha Syarikat
Fraser & Neave Holdings Bhd
Aras 17, Menara Great Eastern
No. 303 Jalan Ampang
50450 Kuala Lumpur

Lipat di sini