



FRASER AND NEAVE, LIMITED

(Company Registration No. 189800001R)
(Incorporated in the Republic of Singapore)

THIRD QUARTER FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2013

The Directors are pleased to make the following announcement of the unaudited results for the 3rd Quarter ended 30 June 2013.

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENT OF QUARTERLY (Q1, Q2 & Q3), HALF AND FULL YEAR RESULTS

1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the Group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

1(a)(i) GROUP PROFIT STATEMENT

	3rd Quarter to 30/6/2013 \$'000	3rd Quarter to 30/6/2012 \$'000 (Restated)*	Change %	9 Months to 30/6/2013 \$'000	9 Months to 30/6/2012 \$'000 (Restated)*	Change %
Revenue	1,001,806	965,009	3.8	2,827,186	2,525,788	11.9
Cost of sales	(672,984)	(639,392)	5.3	(1,861,158)	(1,659,018)	12.2
Gross profit	328,822	325,617	1.0	966,028	866,770	11.5
Other income (net)	(6,549)	13,264	NM	(4,080)	13,977	NM
Operating expenses						
- Distribution	(51,011)	(47,509)	7.4	(140,588)	(131,037)	7.3
- Marketing	(73,457)	(89,149)	(17.6)	(214,094)	(227,234)	(5.8)
- Administration	(58,258)	(65,445)	(11.0)	(173,867)	(182,921)	(4.9)
	(182,726)	(202,103)	(9.6)	(528,549)	(541,192)	(2.3)
Trading profit	139,547	136,778	2.0	433,399	339,555	27.6
Share of associated companies' profits	16,443	9,783	68.1	46,431	42,374	9.6
Gross income from investments	8,825	7,044	25.3	9,358	8,697	7.6
Profit before interest and taxation ("PBIT")	164,815	153,605	7.3	489,188	390,626	25.2
Finance income	8,349	4,937	69.1	25,584	16,605	54.1
Finance expense	(21,053)	(17,678)	19.1	(47,621)	(51,164)	(6.9)
Net finance cost	(12,704)	(12,741)	(0.3)	(22,037)	(34,559)	(36.2)
Profit before impairment, fair value adjustment, taxation and exceptional items	152,111	140,864	8.0	467,151	356,067	31.2
Impairment of investments	-	-	-	(54,594)	-	NM
Fair value adjustment of investment properties	2,089	1,617	29.2	33,480	11,365	194.6
Profit before taxation and exceptional items	154,200	142,481	8.2	446,037	367,432	21.4
Exceptional items	5,067	4,330	17.0	(25,358)	30,681	NM
Profit before taxation	159,267	146,811	8.5	420,679	398,113	5.7
Taxation	(35,853)	(27,490)	30.4	(106,691)	(53,023)	101.2
Profit from continuing operations after taxation	123,414	119,321	3.4	313,988	345,090	(9.0)
Discontinued operations						
Profit from discontinued operations after taxation	-	65,675	NM	-	208,676	NM
Gain on disposal of discontinued operations	(221)	-	NM	4,751,514	-	NM
Profit after taxation	123,193	184,996	(33.4)	5,065,502	553,766	NM
Attributable profit to:						
Shareholders of the Company						
- Before fair value adjustment and exceptional items						
Continuing operations	103,404	100,147	3.3	257,586	256,695	0.3
Discontinued operations	-	35,858	NM	-	133,846	NM
	103,404	136,005	(24.0)	257,586	390,541	(34.0)
- Gain on disposal of discontinued operations	(221)	-	NM	4,751,514	-	NM
- Fair value adjustment of investment properties	2,089	1,617	29.2	33,480	11,365	194.6
- Exceptional items						
Continuing operations	1,284	2,843	(54.8)	(28,981)	28,853	NM
Discontinued operations	-	-	-	-	(27,743)	NM
	1,284	2,843	(54.8)	(28,981)	1,110	NM
	106,556	140,465	(24.1)	5,013,599	403,016	NM
Non-controlling interests						
Continuing operations	16,637	14,714	13.1	51,903	48,177	7.7
Discontinued operations	-	29,817	NM	-	102,573	NM
	16,637	44,531	(62.6)	51,903	150,750	(65.6)
	123,193	184,996	(33.4)	5,065,502	553,766	NM

NM – Not meaningful

* Restated upon reclassification of brewery operations as discontinued operations, as explained in paragraph 8, page 18 of this report.

1(a)(ii) BREAKDOWN AND EXPLANATORY NOTES TO GROUP PROFIT STATEMENT

	Group					
	3rd Quarter to 30/6/2013 \$'000	3rd Quarter to 30/6/2012 \$'000 (Restated)	Change %	9 Months to 30/6/2013 \$'000	9 Months to 30/6/2012 \$'000 (Restated)	Change %
Operating expenses						
Included in operating expenses are:						
Depreciation & amortisation	(21,677)	(24,277)	(10.7)	(70,798)	(72,927)	(2.9)
Allowance for bad and doubtful debts	(558)	(1,043)	(46.5)	(2,108)	(2,055)	2.6
Allowance for inventory obsolescence	(1,289)	(1,204)	7.1	(4,648)	(3,151)	47.5
Employee share-based expense	(4,266)	(2,223)	91.9	(11,384)	(10,544)	8.0
Other income (net)						
Gain/(Loss) on disposal of fixed assets	4	(576)	NM	(752)	(1,548)	(51.4)
Foreign exchange (loss)/gain	(7,333)	12,231	NM	(7,223)	4,800	NM
Taxation						
(Under)/Over provision of prior year taxation	(3,266)	2,080	NM	251	21,091	(98.8)
Exceptional items						
Gain on disposal of other investment	2,333	-	NM	37,592	-	NM
Assets written back/(off) and other expenses incurred relating to flood in Thailand (net of insurance claim)	-	4,017	NM	-	(1,271)	NM
Business interruption insurance claim relating to flood in Thailand	7,349	-	NM	7,349	8,183	(10.2)
Share of exceptional items of associated companies	-	-	-	6,273	756	NM
Gain on disposal of subsidiary and associated companies	-	-	NM	568	17,664	(96.8)
Expenses relating to the general offers	1,431	-	NM	(73,014)	-	NM
Provision for restructuring and re-organisation costs of operations	(4,239)	(81)	NM	(4,662)	(2,355)	98.0
(Provision)/Gain on corporate and debt restructuring of subsidiary companies	(1,967)	(420)	NM	(2,769)	4,902	NM
(Write off)/Write back of impairment in value of investments	(11)	-	NM	2,829	1,009	180.4
Others	171	814	(79.0)	476	1,793	(73.5)
	<u>5,067</u>	<u>4,330</u>		<u>(25,358)</u>	<u>30,681</u>	
PBIT as a percentage of revenue	<u>16.5%</u>	<u>15.9%</u>		<u>17.3%</u>	<u>15.5%</u>	

NM - Not meaningful

1(a)(iii) ADDITIONAL INFORMATION
Group Revenue and Profit Analysis

	3rd Quarter to 30/6/2013 \$'000	3rd Quarter to 30/6/2012 \$'000 (Restated)	9 Months to 30/6/2013 \$'000	9 Months to 30/6/2012 \$'000 (Restated)
Revenue				
By Business Activity				
Beverages	235,323	212,649	698,450	632,909
Dairies	272,188	285,102	778,493	702,726
Printing & publishing	87,059	92,482	267,065	284,815
Commercial property	79,514	66,407	227,773	201,692
Development property	314,189	291,090	814,053	656,034
Others	13,533	17,279	41,352	47,612
	<u>1,001,806</u>	<u>965,009</u>	<u>2,827,186</u>	<u>2,525,788</u>
By Territory				
Singapore	397,069	454,927	1,197,018	1,098,897
Malaysia	263,942	249,246	780,571	780,384
Other ASEAN	196,464	195,903	567,421	420,098
North/South Asia	30,888	36,251	97,520	107,813
Outside Asia	113,443	28,682	184,656	118,596
	<u>1,001,806</u>	<u>965,009</u>	<u>2,827,186</u>	<u>2,525,788</u>
PBIT				
By Business Activity				
Beverages	34,819	24,186	109,241	83,201
Dairies	16,572	15,185	44,718	15,353
Printing & publishing	297	1,346	1,496	7,039
Commercial property	50,344	34,485	137,197	119,463
Development property	59,049	54,823	177,827	145,434
Others	3,734	23,580	18,709	20,136
	<u>164,815</u>	<u>153,605</u>	<u>489,188</u>	<u>390,626</u>
By Territory				
Singapore	96,182	102,883	302,231	261,902
Malaysia	20,345	12,687	59,386	49,542
Other ASEAN	44,951	36,306	116,198	65,181
North/South Asia	835	4,247	7,974	25,150
Outside Asia	2,502	(2,518)	3,399	(11,149)
	<u>164,815</u>	<u>153,605</u>	<u>489,188</u>	<u>390,626</u>
Attributable profit				
By Business Activity				
Beverages	14,200	9,696	44,572	35,750
Dairies	7,594	7,998	20,827	20,251
Printing & publishing	165	(69)	(56,220)	4,321
Commercial property	31,010	20,095	90,417	76,334
Development property	45,438	44,321	133,461	109,081
Others	4,997	18,106	24,529	10,958
	<u>103,404</u>	<u>100,147</u>	<u>257,586</u>	<u>256,695</u>
Discontinued operations*	-	35,858	-	133,846
	<u>103,404</u>	<u>136,005</u>	<u>257,586</u>	<u>390,541</u>
Gain on disposal of discontinued operations	(221)	-	4,751,514	-
Fair value adjustment of investment properties	2,089	1,617	33,480	11,365
Exceptional items				
- Continuing operations	1,284	2,843	(28,981)	28,853
- Discontinued operations	-	-	-	(27,743)
	<u>1,284</u>	<u>2,843</u>	<u>(28,981)</u>	<u>1,110</u>
	<u>106,556</u>	<u>140,465</u>	<u>5,013,599</u>	<u>403,016</u>

* Refers to APIPL Group which was disposed on 15 November 2012.

1(a)(iv) STATEMENT OF COMPREHENSIVE INCOME

	Group			
	3rd Quarter to 30/6/2013 \$'000	3rd Quarter to 30/6/2012 \$'000	9 Months to 30/6/2013 \$'000	9 Months to 30/6/2012 \$'000
Profit after taxation	123,193	184,996	5,065,502	553,766
Other comprehensive income/(expenses):				
<u>Items that may be reclassified subsequently to profit statement</u>				
Share of other comprehensive income of associated companies	(6,346)	(3,312)	(6,912)	781
Realisation of reserves on disposal of subsidiary, joint venture and associated companies	-	-	124,056	716
Net fair value changes on derivative financial instruments	1,210	598	5,329	7,094
Realisation of hedging loss from derivative financial instruments	-	-	1,206	3,016
Realisation of fair value gain on disposal of available-for-sale financial assets	(2,121)	-	(37,021)	-
Net fair value changes on available-for-sale financial assets	83,399	24,898	263,046	43,738
Currency translation differences	(41,468)	(45,444)	(23,604)	(56,536)
Other comprehensive income/(expenses) for the period, net of tax	34,674	(23,260)	326,100	(1,191)
Total comprehensive income for the period	157,867	161,736	5,391,602	552,575
Total comprehensive income attributable to:				
Shareholders of the Company	158,004	128,587	5,353,307	411,127
Non-controlling interests	(137)	33,149	38,295	141,448
	157,867	161,736	5,391,602	552,575

1(b)(i) A statement of financial position (for the issuer and Group), together with a comparative statement as at the end of the immediately preceding financial year.

BALANCE SHEET

	Group		Company	
	As at 30/6/2013 \$'000	As at 30/9/2012 \$'000 (Restated)*	As at 30/6/2013 \$'000	As at 30/9/2012 \$'000
SHARE CAPITAL AND RESERVES				
Share capital	1,565,324	1,499,329	1,565,324	1,499,329
Treasury shares	(23)	(23)	(23)	(23)
Reserves	11,225,432	6,103,382	7,850,512	2,840,319
	12,790,733	7,602,688	9,415,813	4,339,625
NON-CONTROLLING INTERESTS				
	362,685	663,048	-	-
	13,153,418	8,265,736	9,415,813	4,339,625
Represented by:				
NON-CURRENT ASSETS				
Fixed assets	731,152	747,447	-	-
Investment properties	2,944,092	2,837,787	-	-
Subsidiary companies	-	-	3,605,406	3,829,665
Associated companies	1,244,233	1,495,514	18,100	82,383
Intangible assets	157,486	163,475	-	-
Brands	28,063	30,337	212	212
Other investments	635,224	374,978	6,114	8,877
Other receivables	96,934	83,970	-	-
Other assets	42,400	42,400	-	-
Deferred tax assets	33,248	38,700	-	-
	5,912,832	5,814,608	3,629,832	3,921,137
CURRENT ASSETS				
Properties held for sale	4,853,383	4,441,491	-	-
Inventories	260,291	265,936	-	-
Trade receivables	507,035	551,668	-	-
Other receivables	152,097	132,439	2,209	24
Subsidiary companies	-	-	6,938	16,552
Joint venture companies	2,795	1,662	-	-
Associated companies	4,562	13,122	-	-
Short term investments	100	60,448	-	-
Bank fixed deposits	1,061,699	604,112	659,912	64,489
Cash and bank balances	6,267,169	1,044,833	5,300,442	91,793
	13,109,131	7,115,711	5,969,501	172,858
Assets held for sale	7,984	1,720,659	-	434,421
	13,117,115	8,836,370	5,969,501	607,279
Deduct: CURRENT LIABILITIES				
Trade payables	508,315	529,751	-	-
Other payables	1,196,304	905,456	4,624	8,338
Subsidiary companies	-	-	91	17,823
Joint venture companies	5	3	-	-
Associated companies	1,705	1,787	-	-
Borrowings	829,616	936,296	-	-
Provision for taxation	161,400	176,739	15,806	12,244
	2,697,345	2,550,032	20,521	38,405
Liabilities held for sale	1,850	690,111	-	-
	2,699,195	3,240,143	20,521	38,405
NET CURRENT ASSETS				
	10,417,920	5,596,227	5,948,980	568,874
Deduct: NON-CURRENT LIABILITIES				
Other payables	39,741	38,630	-	-
Subsidiary companies	-	-	12,999	-
Borrowings	2,984,953	2,971,647	150,000	150,000
Provision for employee benefits	16,982	17,346	-	-
Deferred tax liabilities	135,658	117,476	-	386
	3,177,334	3,145,099	162,999	150,386
	13,153,418	8,265,736	9,415,813	4,339,625

* Restated upon adjustments for Amendments to FRS 12 as detailed in paragraph 5, page 16 of this report.

- 1(b)(ii) **Aggregate amount of Group's borrowings and debt securities.**
The Group's borrowings and debt securities as at the end of the financial period reported on, and comparative figures as at the end of the immediately preceding financial year:

Amount repayable in one year or less, or on demand

	As at 30/6/2013	As at 30/9/2012
	\$'000	\$'000
Secured :	146,302	143,188
Unsecured :	683,314	793,108
	<hr/>	<hr/>
	829,616	936,296
	<hr/> <hr/>	<hr/> <hr/>

Amount repayable after one year

	As at 30/6/2013	As at 30/9/2012
	\$'000	\$'000
Secured :	1,432,567	1,163,942
Unsecured :	1,552,386	1,807,705
	<hr/>	<hr/>
	2,984,953	2,971,647
	<hr/> <hr/>	<hr/> <hr/>

Details of any collateral

Secured borrowings are generally bank overdrafts and bank loans secured on the land and buildings, plant and machinery of the borrowing companies, pledge of shares held in a subsidiary and/or a first fixed and floating charge over the assets, and assignment of all rights, benefits and title in contracts of the respective borrowing companies.

1(c) A statement of cash flows (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

GROUP CASH FLOW STATEMENT

	3rd Quarter to 30/6/2013 \$'000	3rd Quarter to 30/6/2012 \$'000 (Restated)	9 Months to 30/6/2013 \$'000	9 Months to 30/6/2012 \$'000 (Restated)
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>				
Profit before taxation and exceptional items from continuing operations	154,200	142,481	446,037	367,432
Profit before taxation and exceptional items from discontinued operations	-	92,651	-	331,475
Profit before taxation and exceptional items	154,200	235,132	446,037	698,907
Adjustments for:				
Depreciation of fixed assets	18,736	32,357	59,285	95,364
Impairment of fixed assets and intangible assets (net)	2,252	(1,528)	2,057	(1,751)
Impairment on investments	-	-	54,594	-
Provision for employee benefits	942	594	1,821	1,719
Allowance for/(Write back of) foreseeable losses in properties held for sales	8,767	(44)	8,767	(9,834)
Loss on disposal of fixed assets (net)	(4)	378	752	1,469
(Gain)/ Loss on disposal of financial instruments	(5,485)	(16,852)	1,469	10,473
Amortisation of brands and intangible assets	2,941	3,230	11,513	12,222
Interest income	(8,739)	(7,538)	(24,939)	(24,944)
Interest expenses	21,053	32,982	47,621	68,927
Share of joint venture companies' profits	-	(2,845)	-	(13,365)
Share of associated companies' profits	(16,443)	(9,897)	(46,431)	(42,689)
Investment income	(8,825)	(7,193)	(9,358)	(11,075)
Profit on properties held for sale	(71,577)	(71,816)	(201,916)	(162,438)
Employee share-based expense	4,266	4,429	11,384	17,440
Fair value adjustment of investment properties	(2,089)	(1,617)	(33,480)	(11,365)
Fair value adjustment of financial instruments	244	12,231	(1,854)	6,724
Operating cash before working capital changes	100,239	202,003	327,322	635,784
Change in inventories	(9,446)	(1,572)	5,645	(46,858)
Change in trade and other receivables	(42,355)	18,040	(36,444)	93,736
Change in joint venture and associated companies' balances	1,370	10,365	8,108	1,457
Change in trade and other payables	151,214	103,507	(45,119)	56,055
Progress payment received/receivable on properties held for sale	273,990	428,460	897,701	987,845
Development expenditure on properties held for sale	(281,503)	(374,708)	(894,611)	(981,807)
Currency realignment	18,207	10,687	15,364	2,575
Cash generated from operations	211,716	396,782	277,966	748,787
Interest income received	10,924	6,478	27,815	22,026
Interest expenses paid	(23,370)	(36,197)	(44,372)	(73,398)
Income taxes paid	(49,847)	(93,158)	(99,284)	(266,033)
Payment of employee benefits	(495)	(385)	(2,077)	(2,117)
Payment of cash-settled options	-	(77)	-	(653)
Net cash from operating activities	148,928	273,443	160,048	428,612
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>				
Dividends from joint venture and associated companies	14,970	16,811	48,830	69,844
Investment income	8,825	7,193	9,358	11,075
Proceeds from disposal of an associated company	-	-	-	37,603
Proceeds from sale of fixed assets	485	1,716	1,213	2,771
Proceeds from redemption of units by an associated company	153,079	-	306,158	-
Proceeds from sale of other and short term investments	2,890	-	63,599	707
(Outflows)/Proceeds from disposal of subsidiary and joint venture companies	(221)	-	5,581,906	-
Proceeds from disposal of intangible assets	-	46	-	1,712
Purchase of fixed assets and investment properties	(34,411)	(68,477)	(77,701)	(199,615)
Acquisition of non-controlling interests in subsidiary companies	-	-	-	(2,795)
Acquisition of subsidiary and joint venture companies	-	(4,472)	-	(32,289)
Payment for intangible assets and brands	(2,925)	(5,857)	(8,945)	(13,094)
Development expenditure on investment properties under construction	(2,589)	(16,010)	(6,988)	(31,566)
Additional trade advances	-	(846)	-	(2,174)
Investments in associated and joint venture companies	(26,215)	(2,966)	(32,246)	(18,978)
Repayment of loan/loan to associated companies	3,419	9,607	(71,567)	9,607
Net cash from/(used in) investing activities	117,307	(63,255)	5,813,617	(167,192)

1(c) GROUP CASH FLOW STATEMENT (cont'd)

	3rd Quarter to 30/6/2013 \$'000	3rd Quarter to 30/6/2012 \$'000 (Restated)	9 Months to 30/6/2013 \$'000	9 Months to 30/6/2012 \$'000 (Restated)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>				
(Repayment of)/proceeds from term loans and bank borrowings	(92,005)	(144,957)	(62,513)	159,127
Capital repayment to non-controlling interests	(290)	-	(290)	-
Purchase of treasury shares	-	-	-	(8,093)
Proceeds from issue of shares:				
- by subsidiary companies to non-controlling interests	175	1,283	4,016	7,237
- by the Company to shareholders	276	7,356	46,280	38,022
Payment of dividends:				
- by subsidiary companies to non-controlling interests	(3,975)	(22,565)	(48,104)	(141,101)
- by the Company to shareholders	(50,451)	(85,308)	(223,425)	(255,527)
Net cash used in financing activities	(146,270)	(244,191)	(284,036)	(200,335)
Net increase/(decrease) in cash and cash equivalents	119,965	(34,003)	5,689,629	61,085
Cash and cash equivalents at beginning of period	7,216,841	1,683,442	1,647,477	1,597,635
Effects of exchange rate changes on cash and cash equivalents	(8,916)	1,304	(9,216)	(9,341)
Reclassified from assets held for sale	-	6	-	1,370
Cash and cash equivalents at end of period	7,327,890	1,650,749	7,327,890	1,650,749
Cash and cash equivalents at end of period comprise:				
Cash and bank deposits	7,328,868	1,665,445	7,328,868	1,665,445
Bank overdrafts	(978)	(14,696)	(978)	(14,696)
	7,327,890	1,650,749	7,327,890	1,650,749
Analysis of acquisition and disposal of subsidiary and joint venture companies				
Net assets acquired:				
Fixed assets	-	2,475	-	2,475
Investment properties	-	85,126	-	85,126
Current assets	-	4,396	-	4,396
Current liabilities	-	(62,194)	-	(62,194)
Cash	-	362	-	362
	-	30,165	-	30,165
Negative goodwill on acquisition	-	2,486	-	2,486
Consideration paid	-	32,651	-	32,651
Cash and cash equivalents of subsidiary and joint venture companies	-	(362)	-	(362)
Cash outflow on acquisition net of cash and cash equivalents acquired	-	32,289	-	32,289
Cash outflow on acquisition recognised in the 6 months to 31 March	-	(27,817)	-	-
Cash outflow on acquisition recognised in the current quarter	-	4,472	-	-
Net assets disposed:				
Current assets	(1,690,920)	-	(1,690,920)	-
Current liabilities	690,616	-	690,616	-
Non-controlling interests	294,000	-	294,000	-
	(706,304)	-	(706,304)	-
Realisation of translation difference	(124,056)	-	(124,056)	-
Gain on disposal	(4,751,546)	-	(4,751,546)	-
Consideration received	(5,581,906)	-	(5,581,906)	-
Less: Cash of subsidiary companies	-	-	-	-
Cash inflow on disposal net of cash and cash equivalents disposed	(5,581,906)	-	(5,581,906)	-
Cash inflow on disposal recognised in the 6 months to 31 March	5,582,127	-	-	-
Cash inflow on disposal recognised in the current quarter	221	-	-	-

1(d)(i) A statement (for the issuer and Group) showing either
(i) all changes in equity or
(ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

STATEMENT OF CHANGES IN EQUITY

Group

	Share Capital	Treasury Shares	Capital Reserve	Revenue Reserve	Exchange Reserve	Fair Value Adjustment Reserve	Hedging Reserve	Share-based Payment Reserve	Dividend Reserve	Total	Non-controlling Interests	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
3rd Quarter ended 30 June 2013												
Balance at 1 April 2013	1,564,985	(23)	222,219	10,409,449	(50,056)	471,585	(7,905)	18,335	50,451	12,679,040	366,587	13,045,627
Comprehensive income												
Share of other comprehensive income of associated companies	-	-	(4)	1,168	(7,630)	(552)	672	-	-	(6,346)	-	(6,346)
Net fair value changes on derivative financial instruments	-	-	-	-	-	-	1,220	-	-	1,220	(10)	1,210
Realisation of fair value gains on disposal of available-for-sale financial assets	-	-	-	-	-	(2,121)	-	-	-	(2,121)	-	(2,121)
Net fair value changes on available-for-sale financial assets	-	-	-	-	-	83,399	-	-	-	83,399	-	83,399
Currency translation difference	-	-	-	-	(24,704)	-	-	-	-	(24,704)	(16,764)	(41,468)
Other comprehensive income for the period	-	-	(4)	1,168	(32,334)	80,726	1,892	-	-	51,448	(16,774)	34,674
Profit for the period	-	-	-	106,556	-	-	-	-	-	106,556	16,637	123,193
Total comprehensive income for the period	-	-	(4)	107,724	(32,334)	80,726	1,892	-	-	158,004	(137)	157,867
Contribution by and distributions to owners												
Employee share-based expense	-	-	-	-	-	-	-	3,855	-	3,855	334	4,189
Issue of shares in the Company upon exercise of share options	339	-	-	-	-	-	-	(63)	-	276	-	276
Capital repayment to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(290)	(290)
Contribution of capital by non-controlling interests	-	-	-	-	-	-	-	-	-	-	175	175
Transfer of reserves	-	-	(218,862)	218,862	-	-	-	-	-	-	-	-
Dividends:												
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(3,975)	(3,975)
Dividend to shareholders, paid	-	-	-	-	-	-	-	-	(50,451)	(50,451)	-	(50,451)
Total contributions by and distributions to owners	339	-	(218,862)	218,862	-	-	-	3,792	(50,451)	(46,320)	(3,756)	(50,076)
Changes in ownership interests												
Change of interests in a subsidiary company	-	-	-	9	-	-	-	-	-	9	(9)	-
Total changes in ownership interests	-	-	-	9	-	-	-	-	-	9	(9)	-
Total transactions with owners in their capacity as owners	339	-	(218,862)	218,871	-	-	-	3,792	(50,451)	(46,311)	(3,765)	(50,076)
Balance at 30 June 2013	1,565,324	(23)	3,353	10,736,044	(82,390)	552,311	(6,013)	22,127	-	12,790,733	362,685	13,153,418

1(d)(i) STATEMENT OF CHANGES IN EQUITY (cont'd)
Group

	Share Capital	Treasury Shares	Capital Reserve	Revenue Reserve	Exchange Reserve	Fair Value Adjustment Reserve	Hedging Reserve	Share-based Payment Reserve	Dividend Reserve	Total	Non-controlling Interests	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
3rd Quarter ended												
30 June 2012												
Balance at 1 April 2012	1,456,807	(23)	265,965	5,090,357	(165,384)	221,722	(14,853)	36,077	85,230	6,975,898	834,056	7,809,954
Effects of adopting Amendments to FRS 12	-	-	-	9,049	-	-	-	-	-	9,049	74	9,123
Balance at 1 April 2012, Restated	1,456,807	(23)	265,965	5,099,406	(165,384)	221,722	(14,853)	36,077	85,230	6,984,947	834,130	7,819,077
Comprehensive income												
Share of other comprehensive income of associated companies	-	-	65	(57)	(3,532)	(146)	-	358	-	(3,312)	-	(3,312)
Net fair value changes on derivative financial instruments	-	-	-	-	-	-	394	-	-	394	204	598
Net fair value changes on available-for-sale financial assets	-	-	-	-	-	24,898	-	-	-	24,898	-	24,898
Currency translation difference	-	-	-	-	(33,858)	-	-	-	-	(33,858)	(11,586)	(45,444)
Other comprehensive income for the period	-	-	65	(57)	(37,390)	24,752	394	358	-	(11,878)	(11,382)	(23,260)
Profit for the period	-	-	-	140,465	-	-	-	-	-	140,465	44,531	184,996
Total comprehensive income for the period	-	-	65	140,408	(37,390)	24,752	394	358	-	128,587	33,149	161,736
Contribution by and distributions to owners												
Employee share-based expense	-	-	-	-	-	-	-	1,884	-	1,884	186	2,070
Issue of shares in the Company upon exercise of share options	9,018	-	-	-	-	-	-	(1,662)	-	7,356	-	7,356
Contribution of capital by non-controlling interests	-	-	-	-	-	-	-	-	-	-	1,283	1,283
Transfer of reserves by overseas subsidiary companies in compliance with statutory requirement	-	-	(34)	34	-	-	-	-	-	-	-	-
Dividends:												
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(22,565)	(22,565)
Dividends to shareholders, paid	-	-	-	(78)	-	-	-	-	(85,230)	(85,308)	-	(85,308)
Total contributions by and distributions to owners	9,018	-	(34)	(44)	-	-	-	222	(85,230)	(76,068)	(21,096)	(97,164)
Changes in ownership interests												
Change of interests in subsidiary and joint venture companies	-	-	-	299	-	-	-	-	-	299	(299)	-
Total changes in ownership interests	-	-	-	299	-	-	-	-	-	299	(299)	-
Total transactions with owners in their capacity as owners	9,018	-	(34)	255	-	-	-	222	(85,230)	(75,769)	(21,395)	(97,164)
Balance at 30 June 2012	1,465,825	(23)	265,996	5,240,069	(202,774)	246,474	(14,459)	36,657	-	7,037,765	845,884	7,883,649

1(d)(i) STATEMENT OF CHANGES IN EQUITY (cont'd)

	Company							Total
	Share Capital	Treasury Shares	Capital Reserve	Revenue Reserve	Fair Value Adjustment Reserve	Share- Based Payment Reserve	Dividend Reserve	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
3rd Quarter ended 30 June 2013								
Balance at 1 April 2013	1,564,985	(23)	776,209	7,035,745	2,572	15,441	50,451	9,445,380
Comprehensive income								
Realisation of fair value gains on disposal of available-for-sale financial assets	-	-	-	-	(2,121)	-	-	(2,121)
Net fair value changes on available-for-sale financial assets	-	-	-	-	(390)	-	-	(390)
Other comprehensive income for the period	-	-	-	-	(2,511)	-	-	(2,511)
Profit for the period	-	-	-	19,692	-	-	-	19,692
Total comprehensive income for the period	-	-	-	19,692	(2,511)	-	-	17,181
Contributions by and distributions to owners								
Employee share-based expense	-	-	-	-	-	3,427	-	3,427
Issue of shares in the Company upon exercise of share options	339	-	-	-	-	(63)	-	276
Transfer of reserves*	-	-	(779,023)	779,023	-	-	-	-
Dividends								
Dividend to shareholders, paid	-	-	-	-	-	-	(50,451)	(50,451)
Total contributions by and distributions to owners	339	-	(779,023)	779,023	-	3,364	(50,451)	(46,748)
Total transactions with owners in their capacity as owners	339	-	(779,023)	779,023	-	3,364	(50,451)	(46,748)
Balance at 30 June 2013	1,565,324	(23)	(2,814)	7,834,460	61	18,805	-	9,415,813
3rd Quarter ended 30 June 2012								
Balance at 1 April 2012	1,456,807	(23)	1,036,460	1,691,831	1,855	32,729	85,230	4,304,889
Comprehensive income								
Net fair value changes on available-for-sale financial assets	-	-	-	-	(87)	-	-	(87)
Other comprehensive income for the period	-	-	-	-	(87)	-	-	(87)
Profit for the period	-	-	-	31,634	-	-	-	31,634
Total comprehensive income for the period	-	-	-	31,634	(87)	-	-	31,547
Contributions by and distributions to owners								
Employee share-based expense	-	-	-	-	-	1,645	-	1,645
Issue of shares in the Company upon exercise of share options	9,018	-	-	-	-	(1,662)	-	7,356
Dividends								
Dividends to shareholders, paid	-	-	-	(78)	-	-	(85,230)	(85,308)
Total contributions by and distributions to owners	9,018	-	-	(78)	-	(17)	(85,230)	(76,307)
Total transactions with owners in their capacity as owners	9,018	-	-	(78)	-	(17)	(85,230)	(76,307)
Balance at 30 June 2012	1,465,825	(23)	1,036,460	1,723,387	1,768	32,712	-	4,260,129

* The transfer from Capital Reserve to Revenue Reserve relates to the revaluation reserve on investments which crystallised on 1 October 2005 on the adoption of FRS 39, Financial Instruments: Recognition and Measurement.

1(d)(i) STATEMENT OF CHANGES IN EQUITY (cont'd)
Group

	Share Capital	Treasury Shares	Capital Reserve	Revenue Reserve	Exchange Reserve	Fair Value Adjustment Reserve	Hedging Reserve	Share-based Payment Reserve	Dividend Reserve	Total	Non-controlling Interests	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
9 Months ended												
30 June 2013												
Balance at 1 October 2012	1,499,329	(23)	264,795	5,499,866	(187,561)	326,152	(13,657)	31,151	171,404	7,591,456	663,048	8,254,504
Effects of adopting Amendments to FRS 12	-	-	-	11,232	-	-	-	-	-	11,232	-	11,232
Balance at 1 October 2012, restated	1,499,329	(23)	264,795	5,511,098	(187,561)	326,152	(13,657)	31,151	171,404	7,602,688	663,048	8,265,736
Comprehensive income												
Share of other comprehensive income of associated companies	-	-	112	622	(9,078)	134	1,298	-	-	(6,912)	-	(6,912)
Realisation of reserve on disposal of subsidiary and joint venture companies	-	-	(39,122)	39,135	124,056	-	-	(13)	-	124,056	-	124,056
Net fair value changes on derivative financial instruments	-	-	-	-	-	-	5,140	-	-	5,140	189	5,329
Realisation of hedging loss from derivative financial instruments	-	-	-	-	-	-	1,206	-	-	1,206	-	1,206
Realisation of fair value gains on disposal of available-for-sale financial assets	-	-	-	-	-	(37,021)	-	-	-	(37,021)	-	(37,021)
Net fair value changes on available-for-sale financial assets	-	-	-	-	-	263,046	-	-	-	263,046	-	263,046
Currency translation difference	-	-	-	-	(9,807)	-	-	-	-	(9,807)	(13,797)	(23,604)
Other comprehensive income for the period	-	-	(39,010)	39,757	105,171	226,159	7,644	(13)	-	339,708	(13,608)	326,100
Profit for the period	-	-	-	5,013,599	-	-	-	-	-	5,013,599	51,903	5,065,502
Total comprehensive income for the period	-	-	(39,010)	5,053,356	105,171	226,159	7,644	(13)	-	5,353,307	38,295	5,391,602
Contribution by and distributions to owners												
Employee share-based expense	-	-	-	-	-	-	-	10,704	-	10,704	899	11,603
Issue of shares in the Company upon exercise of share options and vesting of shares awarded	65,995	-	-	-	-	-	-	(19,715)	-	46,280	-	46,280
Capital repayment to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(290)	(290)
Contribution of capital by non-controlling interests	-	-	-	-	-	-	-	-	-	-	4,016	4,016
Transfer of reserves	-	-	(222,432)	222,432	-	-	-	-	-	-	-	-
Dividends:												
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(48,104)	(48,104)
Dividends to shareholders, paid	-	-	-	(52,021)	-	-	-	-	(171,404)	(223,425)	-	(223,425)
Total contributions by and distributions to owners	65,995	-	(222,432)	170,411	-	-	-	(9,011)	(171,404)	(166,441)	(43,479)	(209,920)
Changes in ownership interests												
Change of interests in subsidiary company	-	-	-	1,179	-	-	-	-	-	1,179	(1,179)	-
Disposal of subsidiary and joint venture companies	-	-	-	-	-	-	-	-	-	-	(294,000)	(294,000)
Total changes in ownership interests	-	-	-	1,179	-	-	-	-	-	1,179	(295,179)	(294,000)
Total transactions with owners in their capacity as owners	65,995	-	(222,432)	171,590	-	-	-	(9,011)	(171,404)	(165,262)	(338,658)	(503,920)
Balance at 30 June 2013	1,565,324	(23)	3,353	10,736,044	(82,390)	552,311	(6,013)	22,127	-	12,790,733	362,685	13,153,418

1(d)(i) STATEMENT OF CHANGES IN EQUITY (cont'd)
Group

	Share Capital	Treasury Shares	Capital Reserve	Revenue Reserve	Exchange Reserve	Fair Value Adjustment Reserve	Hedging Reserve	Share-based Payment Reserve	Dividend Reserve	Total	Non-controlling Interests	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
9 Months ended												
30 June 2012												
Balance at 1 October 2011	1,417,404	-	267,906	4,925,941	(158,260)	202,303	(23,273)	41,966	169,382	6,843,369	831,204	7,674,573
Effects of adopting Amendments to FRS 12	-	-	-	9,049	-	-	-	-	-	9,049	74	9,123
Balance at 1 October 2011, restated	1,417,404	-	267,906	4,934,990	(158,260)	202,303	(23,273)	41,966	169,382	6,852,418	831,278	7,683,696
Comprehensive income												
Share of other comprehensive income of associated companies	-	-	(446)	(57)	578	433	(57)	330	-	781	-	781
Realisation of reserve on disposal of associated company	-	-	(908)	721	971	-	(68)	-	-	716	-	716
Net fair value changes on derivative financial instruments	-	-	-	-	-	-	6,311	-	-	6,311	783	7,094
Realisation of hedging loss from derivative financial instruments	-	-	-	-	-	-	2,628	-	-	2,628	388	3,016
Net fair value changes on available-for-sale financial assets	-	-	-	-	-	43,738	-	-	-	43,738	-	43,738
Currency translation difference	-	-	-	-	(46,063)	-	-	-	-	(46,063)	(10,473)	(56,536)
Other comprehensive income for the period	-	-	(1,354)	664	(44,514)	44,171	8,814	330	-	8,111	(9,302)	(1,191)
Profit for the period	-	-	-	403,016	-	-	-	-	-	403,016	150,750	553,766
Total comprehensive income for the period	-	-	(1,354)	403,680	(44,514)	44,171	8,814	330	-	411,127	141,448	552,575
Contribution by and distributions to owners												
Employee share-based expense	-	-	-	-	-	-	-	10,016	-	10,016	573	10,589
Issue of shares in the Company upon exercise of share options and vesting of shares awarded	48,421	-	-	-	-	-	-	(10,399)	-	38,022	-	38,022
Purchase of treasury shares	-	(8,093)	-	-	-	-	-	-	-	(8,093)	-	(8,093)
Treasury shares reissued pursuant to share plans	-	8,070	(2,814)	-	-	-	-	(5,256)	-	-	-	-
Contribution of capital by non-controlling interests	-	-	-	-	-	-	-	-	-	-	7,237	7,237
Transfer of reserves by overseas subsidiary companies in compliance with statutory requirement	-	-	2,258	(2,258)	-	-	-	-	-	-	-	-
Dividends:												
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(141,101)	(141,101)
Dividend to shareholders, paid	-	-	-	(86,145)	-	-	-	-	(169,382)	(255,527)	-	(255,527)
Total contributions by and distributions to owners	48,421	(23)	(556)	(88,403)	-	-	-	(5,639)	(169,382)	(215,582)	(133,291)	(348,873)
Changes in ownership interests												
Change of interests in subsidiary and joint venture companies	-	-	-	(10,198)	-	-	-	-	-	(10,198)	6,449	(3,749)
Total changes in ownership interests	-	-	-	(10,198)	-	-	-	-	-	(10,198)	6,449	(3,749)
Total transactions with owners in their capacity as owners	48,421	(23)	(556)	(98,601)	-	-	-	(5,639)	(169,382)	(225,780)	(126,842)	(352,622)
Balance at 30 June 2012	1,465,825	(23)	265,996	5,240,069	(202,774)	246,474	(14,459)	36,657	-	7,037,765	845,884	7,883,649

1(d)(i) STATEMENT OF CHANGES IN EQUITY (cont'd)

	Company							
	Share Capital	Treasury Shares	Capital Reserve	Revenue Reserve	Fair Value Adjustment Reserve	Share- Based Payment Reserve	Dividend Reserve	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
9 months ended 30 June 2013								
Balance at 1 October 2012	1,499,329	(23)	1,036,460	1,601,604	1,886	28,965	171,404	4,339,625
Comprehensive income								
Realisation of fair value gain on disposal of available-for-sale financial assets	-	-	-	-	(2,121)	-	-	(2,121)
Net fair value changes on available-for-sale financial assets	-	-	-	-	296	-	-	296
Other comprehensive income for the period	-	-	-	-	(1,825)	-	-	(1,825)
Profit for the period	-	-	-	5,245,603	-	-	-	5,245,603
Total comprehensive income for the period	-	-	-	5,245,603	(1,825)	-	-	5,243,778
Contributions by and distributions to owners								
Employee share-based expense	-	-	-	-	-	9,555	-	9,555
Issue of shares in the Company upon exercise of share options and vesting of shares awarded	65,995	-	-	-	-	(19,715)	-	46,280
Transfer of reserves*	-	-	(1,039,274)	1,039,274	-	-	-	-
Dividends								
Dividends to shareholders, paid	-	-	-	(52,021)	-	-	(171,404)	(223,425)
Total contributions by and distributions to owners	65,995	-	(1,039,274)	987,253	-	(10,160)	(171,404)	(167,590)
Total transactions with owners in their capacity as owners	65,995	-	(1,039,274)	987,253	-	(10,160)	(171,404)	(167,590)
Balance at 30 June 2013	1,565,324	(23)	(2,814)	7,834,460	61	18,805	-	9,415,813
9 months ended 30 June 2012								
Balance at 1 October 2011	1,417,404	-	1,039,274	1,506,196	1,717	39,091	169,382	4,173,064
Comprehensive income								
Net fair value changes on available-for-sale financial assets	-	-	-	-	51	-	-	51
Other comprehensive income for the period	-	-	-	-	51	-	-	51
Profit for the period	-	-	-	303,336	-	-	-	303,336
Total comprehensive income for the period	-	-	-	303,336	51	-	-	303,387
Contributions by and distributions to owners								
Employee share-based expense	-	-	-	-	-	9,276	-	9,276
Issue of shares in the Company upon exercise of share options	48,421	-	-	-	-	(10,399)	-	38,022
Purchase of Treasury Shares	-	(8,093)	-	-	-	-	-	(8,093)
Treasury shares reissued pursuant to share plans	-	8,070	(2,814)	-	-	(5,256)	-	-
Dividends								
Dividends to shareholders, paid	-	-	-	(86,145)	-	-	(169,382)	(255,527)
Total transactions with owners in their capacity as owners	48,421	(23)	(2,814)	(86,145)	-	(6,379)	(169,382)	(216,322)
Balance at 30 June 2012	48,421	(23)	(2,814)	(86,145)	-	(6,379)	(169,382)	(216,322)
	1,465,825	(23)	1,036,460	1,723,387	1,768	32,712	-	4,260,129

* The transfer from Capital Reserve to Revenue Reserve relates to the revaluation reserve on investments which crystallised on 1 October 2005 on the adoption of FRS 39, Financial Instruments: Recognition and Measurement.

1(d)(ii) SHARE CAPITAL

Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	<u>Number of Shares</u>	
	<u>3rd Quarter to 30/06/2013</u>	<u>2nd Quarter to 31/03/2013</u>
Issued and fully paid ordinary shares:		
As at beginning of period	1,441,474,359	1,440,526,380
Issued during the period		
- pursuant to the exercise of share options	49,177	947,979
As at end of period	<u>1,441,523,536</u>	<u>1,441,474,359</u>
	<u>As at 30/6/2013</u>	<u>As at 30/6/2012</u>
The number of shares that may be issued on exercise of share options outstanding at the end of the period	<u>-</u>	<u>17,161,598</u>
The number of shares awarded conditionally under Share Plans as at the end of the period	<u>5,434,774</u>	<u>6,143,672</u>
The number of issued shares excluding treasury shares at the end of the period	<u>1,441,519,436</u>	<u>1,422,194,023</u>

The Company held 4,100 treasury shares as at 30 June 2013 (30 June 2012: 4,100).

1(d)(iii) The total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

The Company's total number of issued shares excluding treasury shares is 1,441,519,436 as at 30 June 2013 and 1,428,363,688 as at 30 September 2012.

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

There were no sales, transfers, disposal, cancellation and/or use of treasury shares by the Company during the three months ended 30 June 2013.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by our auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Except as disclosed in paragraph 5 below, the Group and Company have applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period as compared with the audited financial statements for the year ended 30 September 2012.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

As disclosed in paragraph 4, the Group and Company have adopted the following amendments to FRS which became effective from this financial year.

Amendments to FRS 1	Presentation of items of Other Comprehensive Income
Amendments to FRS 12	Deferred Tax: Recovery of Underlying Assets

With the adoption of the Amendments to FRS 12, the comparative Group Balance Sheet as at 30 September 2012 has been restated. Deferred Tax Liabilities decreased by \$11.2 million and Revenue Reserves increased by the same amount. The effect of this restatement is not significant and consequently a restated Group Balance Sheet at the start of the previous reporting period has not been presented.

Amendments to FRS 1 only affect the presentation of items presented in other comprehensive income and hence do not have any impact on the financial position or performance of the Group.

6. **Earnings per ordinary share of the Group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:**

- (a) based on the weighted average number of ordinary shares on issue and
(b) on a fully diluted basis (detailing any adjustments made to the earnings).

	Group			
	3rd Quarter to 30/6/2013	3rd Quarter to 30/6/2012 (Restated)	9 Months to 30/6/2013	9 Months to 30/6/2012 (Restated)
Earnings per ordinary share:				
(a) Based on the weighted average number of ordinary shares on issue (cents)				
- before gain on disposal of discontinued operations, fair value adjustment and exceptional items	7.2	9.6	17.9	27.5
- after gain on disposal of discontinued operations, fair value adjustment and exceptional items	7.4	9.9	347.9	28.4
(b) On a fully diluted basis (cents)				
- before gain on disposal of discontinued operations, fair value adjustment and exceptional items	7.1	9.5	17.8	27.3
- after gain on disposal of discontinued operations, fair value adjustment and exceptional items	7.4	9.8	346.6	28.2
	\$'000	\$'000	\$'000	\$'000
Attributable profit	106,556	140,465	5,013,599	403,016
Change in attributable net profit due to dilutive share options	(55)	(80)	(145)	(268)
Adjusted attributable profit	106,501	140,385	5,013,454	402,748

Continuing operations

Earnings per ordinary share:

(a) Based on the weighted average number of ordinary shares on issue (cents)				
- before fair value adjustment and exceptional items	7.2	7.0	17.9	18.1
- after fair value adjustment and exceptional items	7.4	7.4	18.2	20.9
(b) On a fully diluted basis (cents)				
- before fair value adjustment and exceptional items	7.1	7.0	17.8	17.9
- after fair value adjustment and exceptional items	7.4	7.3	18.1	20.7
	\$'000	\$'000	\$'000	\$'000
Attributable profit	106,777	104,607	262,085	296,913
Change in attributable net profit due to dilutive share options	(55)	(80)	(145)	(268)
Adjusted attributable profit	106,722	104,527	261,940	296,645

7. **Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:-**

- (a) current financial period reported on; and
(b) immediately preceding financial year.

	Group		Company	
	As at 30/6/2013	As at 30/9/2012 (Restated)	As at 30/6/2013	As at 30/9/2012
Net asset value per ordinary share based on issued share capital	\$8.87	\$5.32	\$6.53	\$3.04

8. **A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. It must include a discussion of the following:-**
- (a) **any significant factors that affected the turnover, costs, and earnings of the Group for the current financial period reported on, including (where applicable) seasonable or cyclical factors; and**
 - (b) **any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.**

REVIEW OF PERFORMANCE

The principal activities of the Group are:-

- (i) production and sale of beverages (includes soft drinks, beer and stout) and dairy products;
- (ii) development of and investment in property; and
- (iii) printing and publishing.

These activities are carried out through the Company's subsidiary, joint venture and associated companies to which the Company provides management and administrative services.

Profit Statement – 3rd Quarter

Group revenue increased 4% to \$1.0 billion for the quarter ended 30 June 2013, compared to the corresponding period last year. Beverages segment recorded higher revenue from both Soft Drinks and Breweries. Dairies recorded slightly lower revenue against a strong 3rd quarter last year where Dairies Thailand resumed production after the flood in Thailand. Commercial Property revenue increased 20% as both existing and newly acquired serviced residences contributed positively. Development Property revenue increased 8% mainly due to higher revenue recognition on the completion of a development project in Australia. Printing and Publishing revenue was lower. Group PBIT (profit before interest and tax) of \$165 million was 7% higher than last year, mainly due to higher contribution from Beverages and Properties segments.

Fair value gain of \$2.1 million was the Group's share of fair value gain on investment properties held by an associated company.

Group attributable profit and basic earnings per share on continuing operations* were 3% higher at \$103 million and at 7.2 cents respectively.

In accordance with FRS 105, Non-current Assets Held for Sale and Discontinued Operations, the results of the Asia Pacific Breweries Limited ("APBL") and Asia Pacific Investment Pte Ltd ("APIPL") (together, the "APIPL Group") for the previous year was restated and presented separately on the Group Profit Statement as Discontinued Operations.

*before fair value adjustment of investment properties and exceptional items

Beverages

Following the disposal of APIPL Group, the remaining Breweries components were grouped together with the Soft Drinks segment to form the Beverages segment. Last year's segment was revised to be comparable.

Overall, Beverages revenue was 11% higher compared to the corresponding period last year. Soft drinks revenue was higher by 11% over last year on higher sales volume. Volumes for *F&N Sparkling*, *100Plus*, *Seasons* and *Ice Mountain* all grew, due to strong trade and market execution aided by favourable improvement in the general and modern trade channels. In June 2013, F&NHB Group entered into an exclusive Distributorship Agreement with Oishi to distribute Oishi Green Tea in Malaysia. Breweries revenue was 10% higher on the back of strong volume growth. Timely and well executed wholesaler and outlets promotions were well received by the market. Overall, PBIT was higher by 44% mainly due to the higher sales volume and better product mix.

Dairies

Dairies revenue was 5% lower than the same period last year. Dairies Thailand's revenue was lower this quarter due to lower export sales and a comparative strong corresponding quarter last year when Rojana Plant resumed full production after the flood. Domestically in Thailand, co-branding of Teapot brand with Tourism Authority of Thailand and the branding of the evaporated milk with food ambassador to expand the milk to home use and food & beverage application have further reinforce its market leadership position. In Malaysia, revenue declined as domestic sales continued to be impacted by intense price competition. In response, Dairies Malaysia has embarked on targeted tactical, trade and marketing activities to boost consumer consumption. In Singapore, higher domestic sales were offset by lower export sales. F&N Creameries revenue and volume were marginally lower. Overall, Dairies recorded PBIT of \$17 million, 9% higher than same period last year. The increase was mainly due to the contribution from Dairies Thailand as profitability improved on favourable sales mix and cost management initiative.

Printing and Publishing

Despite strong export revenue for Education Publishing and higher print output, overall revenue for Publishing & Printing fell 6 per cent to \$87 million. This was largely due to the cessation of the loss making Library Reference business in the USA and domestic education publishing business in Malaysia. Revenue was also affected by lower Distribution income arising from weak magazine readership and lower print selling prices. PBIT was 78% lower at \$0.3 million. Savings reaped from the closure of loss making businesses were offset by investments made to expand the Education Publishing business, decline in revenue for both Print and Distribution.

Commercial Property

Overall revenue was 20% higher at \$80 million while PBIT was 46% higher at \$50 million, over the corresponding period last year.

Investment property revenue and PBIT were 6% and 13% lower compared to last year due to the divestment of Frasers Property (China) Limited ("FPCL") on 28 September 2012. Excluding the effects of the divestment, both revenue and PBIT would have grown 18% and 27% respectively. The Group now operates investment properties in Singapore and Vietnam. Rental income from Singapore investment properties were higher compared to last year. Occupancy rates among the retail malls remain high in Singapore at an average occupancy rate of 99%. Industrial and Office properties in Singapore achieved average occupancy of 98% except for Valley Point Office Tower where the average occupancy has increased to 92% from 57% for the corresponding period last year. The office building in Vietnam achieved 100% occupancy.

Hospitality revenue and PBIT were 51% and 141% higher compared to last year. The increase was mainly due to room revenue contributed by new properties, namely newly acquired Fraser Suites Kensington in the United Kingdom (September 2012), commencement of operations of Fraser Suites Perth in Australia (opened in October 2012) and Capri@Changi City in Singapore (opened in November 2012). Daily rental rates and occupancy were also higher from existing operations such as Fraser Place Melbourne in Australia, Fraser Suites Beijing in China and Fraser Suites Singapore where more rooms were available after completion of renovation. PBIT was correspondingly higher with earnings from the new properties and improved operating efficiency from existing properties.

Share of results from associated companies, Frasers Centrepoint Trust ("FCT") and Frasers Commercial Trust ("FCOT") were 79% higher at \$14 million. The operating results of FCT and FCOT were higher over the corresponding period last year. All the FCOT Convertible Perpetual Units held by the Group were redeemed by FCOT over the past 2 quarters.

Development Property

Revenue from Development Property increased 8% to \$314 million compared to the same period last year. This was mainly due to revenue recognition on the completion of a development project in Australia and higher sales of completed projects in China and Thailand where revenue were recognised on completion of construction basis. PBIT grew 8% to \$59 million mainly due to the profit recognition on the completion of project in Australia, higher sale of completed units in Thailand and the lower marketing expense on development projects in Singapore. These were partially offset by a provision for foreseeable losses on a development site in Australia.

In Singapore, revenue decreased 23% but PBIT was 1% higher. The development project Q Bay Residences commenced revenue recognition during the quarter and the progressive revenue recognition of projects namely, Flamingo Valley, Waterfront Isles and Gold, Eight Courtyards, Seastrand, Boathouse Residences, Watertown, eCO and Palm Isles, were partly offset by the effects of completed projects namely, Caspian, 8@Woodleigh, Residences Botanique and Waterfront Key. PBIT increased 1%, mainly due to lower marketing expenses incurred. During the quarter, a total of 270 units were sold. Twin Fountains, an Executive Condominium, launched in May 2013 achieved sales of 126 units based on signed sales and purchase agreement ("S&P"). Other sales include 64 units at Q Bay Residences bringing total sales to 495 units, 31 units at eCO, 16 units at Palm Isles, 5 units at Boathouse Residences and 28 units at Seastrand.

Overseas revenue increased \$88 million to \$100 million mainly due to the revenue recognition on completion of One Central Park West in Sydney Australia and higher sale of completed units in China and Thailand. In Australia, 1 unit was sold during the quarter on completed project at City Quarter, and 6 land plots at Frasers Landing. For projects under construction, further pre-sales were registered with a total of 130 units sold across Australia. The Central Park, Sydney project saw sales of 89 units at The Mark, One Central Park and Park Lane, while Putney Hill, Sydney achieved sales of 28 units and 13 units were sold at Queens Riverside, Perth. In the UK, 12 units were sold at Wandsworth Phase 3. In China, the completed Suzhou Baitang Phase 1B sold 4 units, while Phase 2A under construction sold 80 units. Phase 2B was launched in June 2013 with 13 units sold. In Thailand, 16 units were sold at the completed project, The Pano. Excluding a \$9 million provision for foreseeable losses on a development site in Australia, PBIT from overseas was \$8 million mainly due to the profit recognition on the completion of One Central Park West.

Others

PBIT were lower this quarter compared to the corresponding period last year mainly due to higher foreign exchange losses.

Tax

The Group effective tax rate of 22.5% (2012: 18.7%) reflects the impact of the high taxes levied on the profits of subsidiaries operating in high tax countries and the recognition of prior year under provision by some overseas subsidiaries. The Group effective tax rate is higher than that of the corresponding period last year because of the decrease in tax incentives and non-taxable income and the prior year under provision.

Balance Sheet as at 30 June 2013

The Group

The increase in Reserves was mainly due to retained earnings, fair value gains on investment in Vinamilk in Vietnam and realisation of reserves upon disposal of APIPL Group. This was partly offset by the realisation of fair value gains upon the redemption of Sengkang Mall Ltd bonds which matured during the period and payment of dividends.

The decrease in Investment in Associated companies was mainly due to redemption of FCOT CPPUs held by the Group.

The purchase of land in Singapore and additional development expenditure incurred resulted in an increase in Properties Held for Sale, which was partly offset by progress billings and sales of completed units.

The decrease in Assets and Liabilities Held for Sale were mainly due to the disposal of APIPL Group's assets and liabilities during the period.

The increase in Bank Deposits and Cash and Bank Balances were mainly due to proceeds received from the disposal of APIPL Group.

Group Cash Flow Statement for quarter ended 30 June 2013

The cash inflows and outflows are detailed in the Group Cash Flow Statement. Net cash inflow from operating activities of \$148.9 million was lower than last year mainly due to lower progress payments received from properties and lower contribution from working capital. This was partly offset by lower development expenditure incurred on properties.

Net cash inflow from investing activities of \$117.3 million as compared to an outflow of \$63.3 million last year was mainly due to proceeds received from the redemption of FCOT CPPUs and lower capital expenditure incurred on fixed assets and investment properties this year.

Net cash outflow from financing activities of \$146.3 million was lower than last year mainly due to lower repayment of bank loans.

Group Profit Statement – 9 Months-to-Date

Group revenue and PBIT increased 12% and 25% respectively over the corresponding period last year. The higher revenue and PBIT were mainly due to better performance from Beverages which recorded high revenue and volumes, and from Dairies which recorded higher revenue as Thailand Dairies' sales and production recovered from the impact of massive flood last year. Commercial and Development Property recorded higher revenue on higher rental incomes and higher recognition on development projects in Singapore, respectively. Group attributable profit* on continuing operations was marginally higher at \$258 million and basic earnings per share* was lower by 1%, impacted by the provision for impairment on investments.

The sale of the Company's interests in APIPL Group was completed on 15 November 2012 (the "Transaction"). The gain recorded on the Transaction was \$4.75 billion.

*before fair value adjustment of investment properties and exceptional items

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The Singapore economy is expected to grow at between 1% to 3% in 2013, while the global economic outlook continues to remain uncertain.

The Food & Beverage segment expects key raw materials and energy costs to continue to be volatile. For dairy based raw materials, prices have risen over the past 6 months. Nevertheless, the Group has locked in key raw materials prices over the mid-term and will continue to monitor closely and take steps to mitigate any effects of rising costs.

The Singapore property market recorded sales of about 5,500 new units, including Executive Condominium, in the period April to June 2013. Prices recorded a growth of 1% in the quarter, compared to a 0.6% increase in the January to March 2013 quarter. Nevertheless, property analysts caution that future sales could be affected due to the cooling measures and new borrowing rules. In June 2013, the Group in a 40:30:30 joint venture with Far East Group and Sekisui House, won a government land sale tender for a residential land parcel at Fernvale Close for \$257 million. Marketing efforts will continue for the projects in Australia, namely One Central Park, Park Lane, The Mark, Putney Hill at Ryde and QIII at Queens Riverside, and the projects in China launched in June 2013, Suzhou Baitang Phase 2B and Chengdu Phase 2. Recognition of income from pre-sold units in Singapore and overseas will continue to support Group earnings in the next 12 months.

11. If no dividend has been declared (recommended), a statement to that effect.

No dividend has been declared for the current financial period.

12. **If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Company has not obtained a general mandate from shareholders for Interested Person Transactions.

13. **SUBSEQUENT EVENTS**

At the Extraordinary General Meeting held on 28 June 2013, the shareholders of the Company approved the proposed capital reduction exercise ("Capital Reduction"), which involved a cash distribution by the Company to the shareholders of the Company of \$3.28 in cash for each ordinary share in the capital of the Company held by them or on their behalf as at the Books Closure Date. The Capital Reduction was subject to, *inter alia*, approval of the High Court of Singapore. The Capital Reduction took effect on 25 July 2013, following the lodgement of the Order of Court approving the Capital Reduction. On 31 July 2013, \$3.28 per share or a total of approximately \$4.728 billion was returned to shareholders.

14. **CONFIRMATION BY THE BOARD OF DIRECTORS**
Pursuant to Rule 705(5) of the SGX Listing Manual

We, Chotiphat Bijananda and Sithichai Chaikriangkrai, being two Directors of Fraser and Neave, Limited (the "Company"), do hereby confirm on behalf of the Directors of the Company, that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the interim financial results to be false or misleading in any material respect.

On behalf of the Board

Chotiphat Bijananda
Director

Sithichai Chaikriangkrai
Director

BY ORDER OF THE BOARD
Anthony Cheong Fook Seng
Group Company Secretary

7 August 2013