



# FRASER AND NEAVE, LIMITED

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

## RESULTS FOR THE YEAR ENDED 30 SEPTEMBER 2006 Financial Statements and Dividend Announcement

The Directors are pleased to make the following announcement of the unaudited results for the year ended 30 September 2006.

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

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

#### 1(a)(i) GROUP PROFIT STATEMENT

	30/9/2006 \$'000	30/9/2005 (Restated) \$'000	Change %
Revenue	3,795,559	3,487,994	8.8
Cost of sales	(2,555,831)	(2,397,928)	6.6
Gross profit	1,239,728	1,090,066	13.7
Operating expenses			
- Distribution	(144,738)	(127,102)	13.9
- Marketing	(298,031)	(291,319)	2.3
- Administration	(233,798)	(200,659)	16.5
	(676,567)	(619,080)	9.3
Trading profit	563,161	470,986	19.6
Share of joint venture companies' profits	16,065	19,187	(16.3)
Share of associated companies' profits	12,325	26,953	(54.3)
Gross income from investments	12,028	7,463	61.2
Profit before interest, taxation and exceptional items	603,579	524,589	15.1
Interest income	23,312	20,104	
Interest expense	(83,663)	(61,043)	
Net interest expense	(60,351)	(40,939)	47.4
Profit before taxation and exceptional items	543,228	483,650	12.3
Exceptional items	34,016	29,304	16.1
Profit before taxation	577,244	512,954	12.5
Taxation	(145,216)	(137,354)	5.7
Profit after taxation	432,028	375,600	15.0
Attributable profit to:			
Shareholders of the Company			
- Before exceptional items	295,414	270,968	9.0
- Exceptional items	24,111	24,685	(2.3)
	319,525	295,653	8.1
Minority interests	112,503	79,947	40.7
	432,028	375,600	15.0
NM – Not meaningful			

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

	30/9/2006 \$'000	30/9/2005 (Restated) \$'000	Change %
<b>Investment income</b>			
(A) Gross income from investments	12,028	7,463	61.2
<b>Net interest expense</b>			
(B) Interest income	23,312	20,104	16.0
(C) Interest expense	(83,663)	(61,043)	37.1
	<u>(60,351)</u>	<u>(40,939)</u>	47.4
<b>Operating expenses</b>			
Included in operating expenses are:			
(D) Depreciation & amortisation	(125,310)	(116,913)	7.2
(E) Provision for doubtful debts & bad debts (write off)/write back	(3,122)	77	NM
(F) Write off for inventory obsolescence	(9,223)	(11,176)	(17.5)
(G) Impairment in value of investments	-	-	-
(H) Foreign exchange (loss)/gain	(4,845)	7,080	NM
(I) Loss on sale of fixed assets	(1,891)	(902)	109.6
(J) Employee share-based expense	10,162	4,205	141.7
	<u>                    </u>	<u>                    </u>	
<b>Taxation</b>			
(K) Over/(under) provision of prior year taxation	<u>7,700</u>	<u>(3,235)</u>	NM
<b>Exceptional items</b>			
(L) Gain on disposal of portfolio investments	967	11,457	(91.6)
Gain on change in interest in subsidiary and associated companies	7,615	19,017	(60.0)
Gain on disposal of properties	16,483	455	NM
Write back of impairment on properties	14,922	-	-
Re-organisation costs of operations	(4,536)	(256)	NM
Share of exceptional items of joint venture and associated companies	55	1,659	(96.7)
Provision for professional fee	(442)	(3,028)	(85.4)
Donation to APB Foundation	(1,048)	-	NM
	<u>34,016</u>	<u>29,304</u>	16.1
(M) Extraordinary items	<u>-</u>	<u>-</u>	
(N) Profit before interest, taxation and exceptional items as a percentage of revenue	<u>15.9%</u>	<u>15.0%</u>	

NM - Not meaningful

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

<b>BALANCE SHEET</b>	<b>Group</b>		<b>Company</b>	
	<b>As at 30/9/2006 \$'000</b>	<b>As at 30/9/2005 (Restated) \$'000</b>	<b>As at 30/9/2006 \$'000</b>	<b>As at 30/9/2005 (Restated) \$'000</b>
Fixed assets	1,120,519	1,157,857	-	-
Investment properties	2,708,016	2,305,537	-	-
Properties under development	2,483,313	2,018,336	-	-
Subsidiary companies	-	-	3,229,634	3,296,860
Joint venture companies	88,990	75,992	408,133	312,740
Associated companies	295,898	231,801	-	-
Intangible assets	286,432	115,246	-	-
Other investments	61,784	81,737	6,680	6,579
Brands	2,663	3,715	-	169
Other debtors	17,537	19,114	-	-
Deferred tax assets	24,208	9,675	-	-
Bank fixed deposits	-	4,600	-	-
<b>CURRENT ASSETS</b>				
Properties held for sale	178,393	431,867	-	-
Inventories	365,402	374,816	-	-
Trade debtors	481,774	585,233	-	-
Subsidiary companies	-	-	110,110	47,332
Joint venture companies	3,638	4,141	-	-
Associated companies	826	688	-	-
Other debtors	390,788	222,887	5,953	2,944
Short term investments	326,748	2,566	28,786	-
Bank fixed deposits	614,139	315,251	15,277	22,618
Cash and bank balances	220,752	257,516	285	452
	<b>2,582,460</b>	<b>2,194,965</b>	<b>160,411</b>	<b>73,346</b>
<b>Deduct: CURRENT LIABILITIES</b>				
Trade creditors	398,455	403,135	-	-
Subsidiary companies	-	-	16,349	20,329
Joint venture companies	1,199	2,063	-	-
Associated companies	35,724	33,874	-	-
Other creditors	467,430	431,366	16,124	6,544
Borrowings	988,544	1,168,173	94,923	112,340
Provision for taxation	197,216	153,044	5,986	5,986
	<b>2,088,568</b>	<b>2,191,655</b>	<b>133,382</b>	<b>145,199</b>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>493,892</b>	<b>3,310</b>	<b>27,029</b>	<b>(71,853)</b>
	<b>7,583,252</b>	<b>6,026,920</b>	<b>3,671,476</b>	<b>3,544,495</b>
<b>Deduct: NON-CURRENT LIABILITIES</b>				
Other creditors	14,937	14,420	-	-
Borrowings	2,834,733	2,186,824	949,167	800,000
Provision for employee benefits	21,882	22,538	-	-
Deferred tax liabilities	107,122	85,243	18	-
	<b>2,978,674</b>	<b>2,309,025</b>	<b>949,185</b>	<b>800,000</b>
	<b>4,604,578</b>	<b>3,717,895</b>	<b>2,722,291</b>	<b>2,744,495</b>
Financed by:				
Share capital	400,971	233,359	400,971	233,359
Share premium	-	152,223	-	152,223
Reserves	3,199,509	2,711,057	2,321,320	2,358,913
	<b>3,600,480</b>	<b>3,096,639</b>	<b>2,722,291</b>	<b>2,744,495</b>
Minority interests	1,004,098	621,256	-	-
	<b>4,604,578</b>	<b>3,717,895</b>	<b>2,722,291</b>	<b>2,744,495</b>

- 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**

	<b>As at 30/9/2006</b>	<b>As at 30/9/2005 (Restated)</b>
	<b>\$'000</b>	<b>\$'000</b>
Secured :	182,067	332,778
Unsecured :	806,477	835,395
	988,544	1,168,173
	988,544	1,168,173

**Amount repayable after one year**

	<b>As at 30/9/2006</b>	<b>As at 30/9/2005 (Restated)</b>
	<b>\$'000</b>	<b>\$'000</b>
Secured :	977,702	506,991
Unsecured :	1,857,031	1,679,833
	2,834,733	2,186,824
	2,834,733	2,186,824

**Details of any collateral**

Secured borrowings are generally bank overdrafts and bank loans secured on the borrowing companies' 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 cash flow statement (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

**GROUP CASH FLOW STATEMENT**

	<b>30/9/2006</b>	<b>30/9/2005</b>
	<b>\$'000</b>	<b>(Restated)</b>
		<b>\$'000</b>
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>		
Profit before taxation and exceptional items	543,228	483,650
Adjustments for:		
Depreciation of fixed assets and investment properties	116,859	110,821
Impairment of fixed assets and other investments	3,397	361
Impairment reversal of fixed assets and properties developed for sale	(1,320)	(234)
Write off of intangible assets	-	1,870
Provision for employee benefits	3,194	1,901
Provision for foreseeable losses in properties for sale and properties held for sale	20,583	16,517
Loss on disposal of fixed assets (net)	1,891	902
Profit on disposal of investment properties and other investments (net)	(4,502)	(727)
Amortisation of development properties	2,889	105
Amortisation of brands and intangible assets	5,562	5,987
Interest expenses (net)	58,162	40,939
Share of joint venture companies' profits	(16,065)	(19,187)
Share of associated companies' profits	(12,325)	(26,953)
Investment income	(12,028)	(7,463)
Profit on properties developed for sale and properties held for sale	(247,943)	(151,569)
Employee share-based expense	10,162	4,205
Fair value adjustment of financial instruments	3,252	-
Operating cash before working capital changes	474,996	461,125
Change in inventories	37,181	(56,436)
Change in trade and other debtors	(29,997)	(194,727)
Change in joint venture and associated companies' balances	1,351	(6,651)
Change in trade and other creditors	(1,037)	113,666
Currency realignment	(9,700)	2,657
Cash generated from operations	472,794	319,634
Interest expenses paid, net	(58,162)	(40,882)
Income taxes paid	(102,104)	(92,683)
Payment of employee benefits	(2,651)	(2,571)
Progress payment received/receivable on properties developed for sale and properties held for sale	1,114,092	1,017,407
Development expenditure on properties developed for sale	(1,158,416)	(891,307)
<b>Net cash from operating activities</b>	<b>265,553</b>	<b>309,598</b>
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>		
Dividends from joint venture and associated companies	12,740	12,327
Investment income	12,028	7,655
Proceeds from return of capital from joint venture and associated companies	-	62
Proceeds from sale of fixed assets and properties	26,652	4,882
Proceeds from sale of associated companies	-	2,433
Proceeds from sale of other investments and short term investment	5,220	18,850
Proceeds from disposal of subsidiary companies	-	1,251
Proceeds from disposal of business	1,390	-
Purchase of fixed assets	(116,479)	(207,288)
Purchase of other investments	(230,570)	(31,267)
Acquisition of minority interests of subsidiary companies	(1,845)	(15,802)
Acquisition of subsidiary companies	(39,750)	(81,128)
Payment for intangible assets	(9,184)	(11,526)
Development expenditure on investment properties	(49,984)	(602)
Investments in joint venture and associated companies	(250,073)	(18,087)
Repayment of trade advances	(1,002)	(1,064)
<b>Net cash used in investing activities</b>	<b>(640,857)</b>	<b>(319,304)</b>

**GROUP CASH FLOW STATEMENT (cont'd)**

	<b>30/9/2006</b>	<b>30/9/2005</b>
	<b>\$'000</b>	<b>(Restated)</b>
		<b>\$'000</b>
<b><u>CASH FLOWS FROM FINANCING ACTIVITIES</u></b>		
Proceeds from term loans and bank borrowings	481,487	94,456
Placement of fixed deposits pledged	(6,082)	-
Payment of equity's listing expenses	(14,532)	-
Transfer from secured bank deposits	4,600	153,287
Loan from/(to) minority interests	1,656	(37)
Proceeds from issue of shares:		
- by subsidiary companies to minority interests	349,422	9,437
- by the Company to shareholders	10,950	9,976
Payment of dividends:		
- by subsidiary companies to minority interests	(57,005)	(56,684)
- by the Company to shareholders	(128,661)	(127,900)
<b>Net cash from financing activities</b>	<b>641,835</b>	<b>82,535</b>
<b>Net increase in cash and cash equivalents</b>	<b>266,531</b>	<b>72,829</b>
Cash and cash equivalents at beginning of year	567,849	491,706
Effects of exchange rate changes on cash and cash equivalents	(17,644)	3,314
<b>Cash and cash equivalents at end of year</b>	<b>816,736</b>	<b>567,849</b>
<b>Cash and cash equivalents at end of year comprise:</b>		
Cash and bank deposits	834,891	572,767
Bank overdrafts	(12,073)	(4,918)
	<b>822,818</b>	<b>567,849</b>
Less: Fixed deposits pledged	<b>(6,082)</b>	-
	<b>816,736</b>	<b>567,849</b>
<b>Analysis of acquisition and disposal of subsidiary companies and business</b>		
Net assets required:		
Fixed assets	9,540	18,740
Development properties	-	122,197
Investment properties	-	108,833
Other non-current assets	8,160	16,393
Current assets	24,812	143,792
Current liabilities	(6,528)	(39,749)
Non-current liabilities	(284)	(119,015)
Minority interests	(489)	(124,276)
Cash	4,715	62,984
	39,926	189,899
Cost of investment as a joint venture company	-	(37,290)
Goodwill on acquisition (net)	4,539	(4,336)
Consideration paid	44,465	148,273
Add: Loan on acquisition	-	(4,161)
	44,465	144,112
Less: Cash of subsidiary companies	(4,715)	(62,984)
Cash flow on acquisition net of cash and cash equivalent acquired	39,750	81,128
Net assets disposed:		
Fixed assets	(154)	-
Current assets	(1,792)	(2,681)
Current liabilities	264	16
Minority interests	-	1,522
Cash	-	(3,896)
	(1,682)	(5,039)
Translation difference	-	589
Loss/(gain) on disposal	292	(697)
Consideration received	(1,390)	(5,147)
Less: Cash of subsidiary companies	-	3,896
Cash flow on disposal net of cash and cash equivalent disposed	(1,390)	(1,251)

**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**

Year ended 30 September 2006	Group											
	Share Capital \$'000	Share Premium \$000	Capital Redemption Reserve \$'000	Capital Reserve \$'000	Revenue Reserve \$'000	Exchange Reserve \$'000	Fair Value Adjustment Reserve \$'000	Employee Share Option Reserve \$'000	Dividend Reserve \$'000	Total \$'000	Minority Interests \$'000	Total Equity \$'000
Balance at 1 October 2005												
- As previously stated	233,359	152,223	3,228	527,012	2,092,423	6,967	-	-	81,676	3,096,888	1,124,438	4,221,326
- Effect of adopting FRS 102	-	-	-	-	(5,659)	-	-	5,410	-	(249)	(101)	(350)
- Effect of adopting Proportionate Consolidation	-	-	-	-	-	-	-	-	-	-	(503,081)	(503,081)
- As restated	233,359	152,223	3,228	527,012	2,086,764	6,967	-	5,410	81,676	3,096,639	621,256	3,717,895
Effect of adopting FRS 39	-	-	-	-	1,294	-	4,480	-	-	5,774	1,157	6,931
	233,359	152,223	3,228	527,012	2,088,058	6,967	4,480	5,410	81,676	3,102,413	622,413	3,724,826
Revaluation surplus on investment properties	-	-	-	326,600	-	-	-	-	-	326,600	21,825	348,425
Revaluation surplus on investment and properties for sale realised	-	-	-	(4,023)	977	-	-	-	-	(3,046)	-	(3,046)
Deferred taxation on revaluation of assets	-	-	-	(1,818)	-	-	-	-	-	(1,818)	-	(1,818)
Share of joint venture and associated companies' reserves	-	-	-	1,546	2,771	-	(194)	-	-	4,123	-	4,123
Change in minority interests' in reserves upon the issue of shares by subsidiary companies	-	-	-	(36)	(321)	-	-	-	-	(357)	357	-
Net fair value changes on available-for-sale financial assets	-	-	-	-	-	-	52,321	-	-	52,321	(196)	52,125
Currency translation difference	-	-	-	(115)	-	(79,791)	-	-	-	(79,906)	(31,001)	(110,907)
Net income recognised directly in equity	-	-	-	322,154	3,427	(79,791)	52,127	-	-	297,917	(9,015)	288,902
Profit after taxation	-	-	-	-	319,525	-	-	-	-	319,525	112,503	432,028
Total recognised income and expenses for the year	-	-	-	322,154	322,952	(79,791)	52,127	-	-	617,442	103,488	720,930
Transfer of reserves by overseas subsidiary companies in compliance with statutory requirements	-	-	-	140	(140)	-	-	-	-	-	-	-
Employee share-based expense	-	-	-	-	-	-	-	5,748	-	5,748	301	6,049
Issue of shares in the Company upon exercise of share options	8,865	3,296	-	-	-	-	-	(1,211)	-	10,950	-	10,950
Transfer to share capital *	158,747	(155,519)	(3,228)	-	-	-	-	-	-	-	-	-
Contribution of capital by minority interests	-	-	-	-	-	-	-	-	-	-	349,422	349,422
Change of interests in subsidiary and joint venture companies	-	-	-	-	-	-	-	-	-	-	(9,057)	(9,057)
Minority interests' loan	-	-	-	-	-	-	-	-	-	-	1,656	1,656
Equity's issue expenses	-	-	-	-	(7,412)	-	-	-	-	(7,412)	(7,120)	(14,532)
<b>Dividends</b>												
Dividend to minority interests, paid	-	-	-	-	-	-	-	-	-	-	(57,005)	(57,005)
Dividend to shareholders, paid	-	-	-	-	(46,985)	-	-	-	(81,676)	(128,661)	-	(128,661)
Dividend to shareholders, proposed	-	-	-	-	(93,835)	-	-	-	93,835	-	-	-
Balance at 30 September 2006	400,971	-	-	849,306	2,262,638	(72,824)	56,607	9,947	93,835	3,600,480	1,004,098	4,604,578

\* In accordance with The Companies Amendment Act 2005, the Share Premium Account has been combined into the Share Capital Account on 30 January 2006.

## STATEMENT OF CHANGES IN EQUITY (cont'd)

	Group										
	Share Capital \$'000	Share Premium \$'000	Capital Redemption Reserve \$'000	Capital Reserve \$'000	Revenue Reserve \$'000	Exchange Reserve \$'000	Employee Share Option Reserve \$'000	Dividend Reserve \$'000	Total \$'000	Minority Interests \$'000	Total Equity \$'000
<b>Year ended 30 September 2005</b>											
Balance at 1 October 2004	232,008	143,598	3,228	561,251	1,922,457	(17,545)	-	81,203	2,926,200	915,348	3,841,548
- As previously stated	-	-	-	-	(1,812)	-	1,812	-	-	-	-
- Effect of adopting FRS 102	-	-	-	-	-	-	-	-	-	-	-
- Effect of adopting Proportionate Consolidation	-	-	-	-	-	-	-	-	-	(447,507)	(447,507)
- As restated	232,008	143,598	3,228	561,251	1,920,645	(17,545)	1,812	81,203	2,926,200	467,841	3,394,041
Revaluation deficit on properties	-	-	-	(28,365)	-	-	-	-	(28,365)	-	(28,365)
Revaluation surplus reversed on transfer of investment properties to fixed assets	-	-	-	(1,467)	-	-	-	-	(1,467)	-	(1,467)
Revaluation surplus on investment and development properties realised	-	-	-	(1,799)	1,742	-	-	-	(57)	-	(57)
Deferred taxation on revaluation of assets	-	-	-	(3,448)	-	-	-	-	(3,448)	-	(3,448)
Share of joint venture and associated companies' reserves	-	-	-	685	(2,898)	-	-	-	(2,213)	-	(2,213)
Change in minority interests' in reserves upon the issue of shares by subsidiary companies	-	-	-	(22)	50	-	-	-	28	(28)	-
Currency translation difference	-	-	-	122	-	24,512	-	-	24,634	(4,393)	20,241
Net expenses recognised directly in equity	-	-	-	(34,294)	(1,106)	24,512	-	-	(10,888)	(4,421)	(15,309)
Profit after taxation	-	-	-	-	295,653	-	-	-	295,653	79,947	375,600
Total recognised income and expenses for the year	-	-	-	(34,294)	294,547	24,512	-	-	284,765	75,526	360,291
Transfer of reserves by overseas subsidiary companies in compliance with statutory requirements	-	-	-	55	(55)	-	-	-	-	-	-
Employee share-based expense	-	-	-	-	-	-	3,598	-	3,598	-	3,598
Issue of shares in the Company upon exercise of share options	1,351	8,625	-	-	-	-	-	-	9,976	-	9,976
Contribution of capital by minority interests	-	-	-	-	-	-	-	-	-	9,437	9,437
Change of interests in subsidiary companies	-	-	-	-	-	-	-	-	-	125,173	125,173
Minority interests' loan	-	-	-	-	-	-	-	-	-	(37)	(37)
<b>Dividends:</b>											
Dividend to minority interests, paid	-	-	-	-	-	-	-	-	-	(56,684)	(56,684)
Dividend to shareholders, paid	-	-	-	-	(46,697)	-	-	(81,203)	(127,900)	-	(127,900)
Dividend to shareholders, proposed	-	-	-	-	(81,676)	-	-	81,676	-	-	-
Balance at 30 September 2005	233,359	152,223	3,228	527,012	2,086,764	6,967	5,410	81,676	3,096,639	621,256	3,717,895

**STATEMENT OF CHANGES IN EQUITY (cont'd)**

	Company								Total \$'000
	Share Capital \$'000	Share Premium \$'000	Capital Redemption Reserve \$'000	Capital Reserve \$'000	Revenue Reserve \$'000	Fair Value Adjustment Reserve \$'000	Employee Share Option Reserve \$'000	Dividend Reserve \$'000	
<b>Year ended 30 September 2006</b>									
Balance at 1 October 2005									
- As previously stated	233,359	152,223	3,228	1,039,274	1,231,473	-	-	81,676	2,741,233
- Effect of adopting FRS 102	-	-	-	-	(1,330)	-	4,592	-	3,262
- As restated	233,359	152,223	3,228	1,039,274	1,230,143	-	4,592	81,676	2,744,495
Effect of adopting FRS 39	-	-	-	-	1,860	212	-	-	2,072
	233,359	152,223	3,228	1,039,274	1,232,003	212	4,592	81,676	2,746,567
Net fair value changes on available-for-sale financial assets	-	-	-	-	-	(141)	-	-	(141)
Net income recognised directly in equity	-	-	-	-	-	(141)	-	-	(141)
Profit after taxation	-	-	-	-	88,473	-	-	-	88,473
Total recognised income and expenses for the year	-	-	-	-	88,473	(141)	-	-	88,332
Employee share-based expense	-	-	-	-	-	-	5,103	-	5,103
Issue of share in the Company upon exercise of share options	8,865	3,296	-	-	-	-	(1,211)	-	10,950
Transfer to share capital *	158,747	(155,519)	(3,228)	-	-	-	-	-	-
<b>Dividends</b>									
Dividend to shareholders, paid	-	-	-	-	(46,985)	-	-	(81,676)	(128,661)
Dividend to shareholders, proposed	-	-	-	-	(93,835)	-	-	93,835	-
Balance at 30 September 2006	400,971	-	-	1,039,274	1,179,656	71	8,484	93,835	2,722,291
<b>Year ended 30 September 2005</b>									
Balance at 1 October 2004									
- As previously stated	232,008	143,598	3,228	1,039,274	1,254,680	-	-	81,203	2,753,991
- Effect of adopting FRS 102	-	-	-	-	(400)	-	1,473	-	1,073
- As restated	232,008	143,598	3,228	1,039,274	1,254,280	-	1,473	81,203	2,755,064
Profit after taxation	-	-	-	-	104,236	-	-	-	104,236
Total recognised income for the year	-	-	-	-	104,236	-	-	-	104,236
Employee share-based expense	-	-	-	-	-	-	3,119	-	3,119
Issue of shares in the Company upon exercise of share options	1,351	8,625	-	-	-	-	-	-	9,976
<b>Dividends</b>									
Dividend to shareholders, paid	-	-	-	-	(46,697)	-	-	(81,203)	(127,900)
Dividend to shareholders, proposed	-	-	-	-	(81,676)	-	-	81,676	-
Balance at 30 September 2005	233,359	152,223	3,228	1,039,274	1,230,143	-	4,592	81,676	2,744,495

\* In accordance with The Companies Amendment Act 2005, the Share Premium Account has been combined into the Share Capital Account on 30 January 2006.

**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 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.

	<b><u>Number of Shares</u></b>	
	<b>4th Quarter to 30/9/2006</b>	<b>3rd Quarter to 30/6/2006</b>
Issued and fully paid ordinary shares:		
As at beginning of period	233,996,430	233,941,343
Adjustment to share capital pursuant to the sub-division	935,985,720	-
Issue during the period - Exercise of share options	2,960,935	55,087
	<u>1,172,943,085</u>	<u>233,996,430</u>
As at end of period		
	<b><u>As at 30/9/2006</u></b>	<b><u>As at 30/9/2005</u></b>
The number of shares that may be issued on exercise of share options outstanding at the end of the period	<u>30,863,510</u>	<u>5,447,448</u>

Pursuant to the approval given by the shareholders at an Extraordinary General Meeting of the Company held on 31 May 2006, each ordinary share was sub-divided into 5 ordinary shares on 4 July 2006.

**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.**

The Group has applied the same accounting policies and methods of computation as in the most recently audited financial statements, except:

- (a) Following a clarification on 27 April 2006 by the issue of Practice Direction No. 4 of 2006 by the authorities of the requirement to prepare accounts under Section 201 (1A), (3) and (3A) of the Companies Act ("Act"), the Group reviewed its accounting treatment of investments in subsidiary companies. It has been decided that investments that fall under the definition in Section 5 of the Act as subsidiary companies but not under FRS 27 will be proportionately consolidated or equity accounted in the consolidated financial statements of the Group in accordance with FRS 28 or 31 as appropriate. The accounts of subsidiary companies which also meet the definition in FRS 27 will be consolidated.

The adoption of proportionate consolidation as a policy has resulted in the Group's joint venture companies, previously equity accounted, now being proportionately consolidated. The change in policy is applied retrospectively.

These adjustments do not affect the Group's attributable profit for the year and the retained profits in the consolidated balance sheet.

- (b) For the adoption of new Financial Reporting Standards as disclosed in note 5 below.

**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.**

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements for the year ended 30 September 2005 except for the adoption of proportionate consolidation as the Group policy for joint venture companies as explained in paragraph 4 and of the following new Financial Reporting Standards ("FRS") that are mandatory to the Group for the financial year beginning on 1 October 2005.

FRS 39 Financial Instruments: Recognition and Measurement  
FRS 102 Share-based Payment

The impact of the changes in accounting policies is as follows:

FRS 39

In accordance with FRS 39, the financial effects arising from the measurement of financial instruments and financial assets at fair value will be recorded prospectively. Consequently, the comparatives for 2005 are not restated. The financial effect of adopting FRS 39 is an increase of \$5.8 million which has been adjusted to Group shareholders' equity on 1 October 2005 (made up of an increase in revenue reserve and fair value reserve of \$1.3 million and \$4.5 million respectively) and a decrease of \$3.2 million in Group attributable profit to shareholders of the Company for the year.

The financial effect to the Company is an increase of \$2.1 million to Company 's shareholders' equity on 1 October 2005 (made up of increase in revenue reserve and fair value reserve of \$1.9 million and \$0.2 million respectively) and a decrease of \$3.3 million to the Company's attributable profit for the year.

FRS 102

In accordance with FRS 102, the adoption of the new standard will be recorded retrospectively and applied to share options granted after 22 November 2002 and not vested by 1 October 2005. Consequently, the Group's opening reserves have been restated to take into account a cumulative charge of \$5.7 million to revenue reserve and a credit of \$5.4 million to employee share option reserve up to 30 September 2005. The charge to Group attributable profit to the shareholders of the Company for the year is \$8.4 million (last year: \$3.8 million) and credit to employee share option reserve is \$4.5 million (last year: \$3.6 million).

The financial effect to the Company is a cumulative charge of \$1.3 million to revenue reserve and a credit of \$4.6 million to employee share option reserve up to 30 September 2005. The charge to Company attributable profit for the year is \$1.7 million (2005: \$0.9 million) and credit to employee share option reserve is \$3.9 million (2005: \$3.1 million).

In addition to the adoption of the above mentioned FRS, the Group adopted other revisions in FRS from 1 October 2005. These do not have a material financial impact on the Group's results.

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).

	<b>Group</b>	
	<b>30/9/2006</b>	<b>30/9/2005 (Restated)</b>
Earnings per sub-divided ordinary share (note):		
(a) Based on the weighted average number of ordinary shares on issue (cents)		
- before exceptional items	25.3	23.3
- after exceptional items	27.3	25.4
(b) On a fully diluted basis (cents)		
- before exceptional items	25.0	23.1
- after exceptional items	27.1	25.2

Note: As explained in paragraph 1(d)(ii), each ordinary share was sub-divided into 5 ordinary shares on 4 July 2006. The computation of earnings per share is based on the weighted average number of sub-divided shares as if the sub-division had taken place.

	<b>Group</b>	
	<b>30/9/2006</b>	<b>30/9/2005 (Restated)</b>
	<b>\$'000</b>	<b>\$'000</b>
Attributable profit after exceptional items	319,525	295,653
Change in attributable profit due to dilutive share options of subsidiary companies	(774)	(598)
Adjusted attributable profit after exceptional items	318,751	295,055

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.

	<b>Group</b>		<b>Company</b>	
	<b>As at 30/9/2006</b>	<b>As at 30/9/2005 (Restated)</b>	<b>As at 30/9/2006</b>	<b>As at 30/9/2005 (Restated)</b>
Net asset value per sub-divided ordinary share based on number of outstanding shares (note)	\$3.07	\$2.65	\$2.32	\$2.35

Note: As explained in paragraph 1(d)(ii), each ordinary share was sub-divided into 5 ordinary shares on 4 July 2006. The calculation of net asset value per ordinary share is based on the number of sub-divided ordinary shares as if the sub-division had taken place.

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**

### **Financial Year 2005/2006**

The principal activities of the Group are:-

- (i) production and sale of soft drinks, beer, stout, dairy products and glass containers,
- (ii) development of and investment in property, REIT, and
- (iii) printing, publishing and the provision of education services.

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

### **Group Profit Statement**

Profit attributable to shareholders of the Company before exceptional items for the year ended 30 September 2006 was \$295.4 million, an increase of 9% over the previous year. Earnings per share was 25.3 cents. Profit before interest and tax ("PBIT") increased by 15% to \$603.6 million from revenue growth of 9% to \$3.8 billion.

#### **Soft Drinks**

Soft Drinks revenue decreased 5% over last year due to weak consumer sentiment arising from higher fuel prices and cost of living. Selling prices were raised from the 2<sup>nd</sup> half of last year but this could not fully offset the higher distribution costs, and PBIT was lower by 14%.

#### **Dairies**

Revenue from Dairies grew marginally by 2%. In Singapore, despite a 3% increase in sales, PBIT was 3% behind last year due to high raw material prices and marketing costs. In Malaysia, revenue and PBIT grew by 1% and 6% respectively due to higher export sales of canned milk and price increase. PBIT in Thailand was 59% lower than the previous year despite higher sales due to higher costs (mainly raw materials, distribution and utilities) and disruptions caused by a warehouse roof collapse.

#### **Glass Containers**

Glass Containers registered revenue and PBIT growth of 11% and 79% respectively. All operating units performed better than last year except for KL Glass where the conversion to natural gas during the 1<sup>st</sup> quarter of the year and aged machineries interrupted production. The Sichuan glass plant registered a profit before interest and tax, compared to the previous year's loss.

#### **Breweries**

The Breweries continued with its regional expansion during the year from 24 breweries last year to 29 operational breweries this year. Revenue and PBIT grew 7% and 17% respectively. A one-off cancellation of prior years' royalty fee, following agreement reached on royalty rates in Vietnam, has boosted PBIT.

In Singapore PBIT was maintained as sales growth, mainly from exports and contract brew, was offset by higher marketing costs. In Malaysia, PBIT declined by 5% due to lower sales and higher marketing costs. PBIT in Papua New Guinea grew strongly by 28% on the back of volume growth and price increase. In New Zealand, decline in sales, aggressive price competition and a weaker NZ dollar led to a drop of 10% in PBIT. Sales in Indochina grew robustly and PBIT rose 6% (excluding the one-off benefit of cancellation of prior years' royalty fee). Very strong 30% growth in sales in China turned the operations into positive PBIT for the year compared to a loss a year ago. In Thailand, PBIT declined by 48% due to higher expenses to build the *Cheers* brand. Gestation losses incurred by the new markets of Sri Lanka, Mongolia and India were \$3.5 million.

#### **Printing and Publishing**

Revenue from Publishing and Printing increased by 2% from new stream of revenue from recently acquired businesses but PBIT fell 37%. In Publishing, PBIT was maintained as profit contribution from new businesses (Panpac Education and ETL Group) were offset by lower carry over sales of partworks in the UK. PBIT for Printing was significantly lower as a result of higher materials and production costs and the adverse impact of poor sales mix in Australia.

### **Development Property**

Revenue from Development Property surged 22% over last year from improved sales of completed-units inventories, progressive revenue recognition from units under construction and contribution of overseas projects. PBIT was up 44%.

In Singapore, the number of residential units sold was about that of last year. Frasers Centrepoint Limited ("FCL") launched 6 new residential development projects during the year: The Raintree (315 units), One Leicester (194 units), One Jervois (275 units), Infiniti (315 units), The Sensoria (73 units) and One St Michaels (131 units). A total of 10 projects are under construction in Singapore. FCL acquired 5 sites to replenish its development land bank in Singapore: St Thomas Walk, West Coast Road, Sinaran Drive, Far East Mansion and Bedok Reservoir (in joint venture with another developer).

Overseas, in the UK, Australia, New Zealand, the PRC and Thailand, sales and contribution of our residential projects are progressing as planned. These projects include Wandsworth Riverside Quarter and Vincent Square in the UK, The Lumiere at Regent Place in Sydney, the 700-residence Papamoa Gateway project in New Zealand, JingAn Four Seasons in Shanghai (phase 2 was successfully launched in July 2006 with all 192 units sold) and the Pano in Bangkok (a joint venture with 33% owned Kland). Other projects in the planning stage are in Song Jiang (Shanghai), Beijing and Hainan. Development land acquired overseas includes 4 adjoining parcels of land in Perth, and three properties in Sydney in Camperdown's City Quarter, Lorne Avenue and the "Parramatta Business Park".

### **Real Estate Investment Trust ("REIT")**

During the year, the Group reached a milestone in implementing its asset light strategy. It transferred 3 of its retail malls, namely Causeway Point, Northpoint and Anchorpoint, into Frasers Centrepoint Trust ("FCT"), and listed the REIT on the SGX in July 2006. FCT reported revenue of \$17.4 million, PBIT of \$10.5 million and distribution income of \$8.9 million for the 3 months under review which are respectively 2%, 5% and 7% better than the IPO forecast. FCT will be the vehicle through which the Group will participate in retail mall investments in future.

### **Investment Property**

FCT's results are reported under the REIT segment. If added back, revenue increased by 15% over last year from rental income of basement 1 Northpoint (acquired at the beginning of the financial year), FPCL, and management income and improved rental rates from Frasers Hospitality. Similarly, PBIT rose 13%.

The Group's retail malls maintained their high occupancies throughout the year, with an average well above 90% while average rentals also improved over last year. Occupancy at the office and industrial properties improved over last year but the average rental rate was marginally lower reflecting the weaker office rental market conditions then prevailing. The Group has acquired a piece of State land to build an extension to Northpoint and this is expected to be completed by the last quarter of 2008. The Group has also entered into a joint venture to develop a logistics park in Chengdu, China.

For the Hospitality business, 3 management contracts secured in the previous financial year commenced operations; in Seoul, Shenzhen and Bangkok. During the year, Frasers Hospitality secured 2 MOUs (Hong Kong and Bangkok) and 6 new management contracts (Kuwait, Nanjing, Tokyo and Shanghai and 2 in Bangkok) bringing to about 2,800 the number of units expected to be operational by September 2007.

### **Taxation**

The lower effective tax rate of the Group of 25.2% (2005: 26.8%) is due to the write back of over provision of both current and deferred tax relating to prior years.

### **Group Balance Sheet**

#### **The Group**

Investment properties, which are carried at directors' valuation, increased as a result of the appreciation in value of the Group's retail malls and office properties and the purchase of the basement level 1 of Northpoint. Properties under development were increased by the purchase of sites to build up the inventories of development land, construction progress and the acquisition of the Northpoint extension site. During the year the Group expanded its investments in associated company and acquired interests in Krungthep Land PCL of Thailand and additional interest in Fung Choi Media Group. Goodwill paid by Asia Pacific Breweries for the breweries acquired in Vietnam and India, for new businesses by Times Publishing increased intangible assets. The improved sales of completed units have lower the inventory of properties held for sale and the reduction in trade debtors was due to the collection of the final instalment upon the issue of CSC and strata subdivision for Cote d' Azur. Other investments increased as a result of additional investment in Vinamilk. Fixed deposits increased as a result of progress payments received from JingAn project in Shanghai and development properties in Singapore.

The changes in Group and Company share capital and reserves are detailed in the statement of changes in equity.

### **The Company**

Investments in subsidiary company decreased as a result of the redemption of preference shares by Frasers Centrepoint Limited. Receivable from subsidiary companies increased due to advances to them for investments. These, as well as the acquisition of additional shares in Asia Pacific Breweries Limited and dividend payment to shareholders, were funded by borrowings.

### **Group Cash Flow Statement**

The cash inflows and outflows are detailed in the Group Cash Flow Statement. Cash inflows from operations, increase in borrowings and IPO proceeds of FCT were utilized for investing activities and payment of dividends. The net increase in cash and cash equivalent is \$266.5 million.

9. **Where as 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.**

### **OUTLOOK**

Barring unforeseen circumstances, the Group is positive on the outlook for the next 12 months, with underlying profit (before exceptional items) expected to further improve.

11. **If a decision regarding dividend has been made:-**

(a) **Whether a final ordinary dividend has been recommended:** Yes

(b) (i) **Amount per share** : 8 cents, comprising 5 cents after deduction of Singapore tax at 20% and 3 cents 1-tier tax exempt.

(ii) **Previous corresponding period** : 7 cents, after deduction of Singapore tax at 20%.

(c) **Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).**

5 cents after deduction of Singapore tax at 20% and 3 cents 1-tier tax exempt.

(d) **The date the dividend is payable.**

The Directors proposed a final dividend of 8 cents (last year: 7 cents) per share, being 5 cents after deduction of Singapore tax at 20% and 3 cents 1-tier tax exempt to be paid on 14 February 2007.

(e) **Book Closure Date**

Registrable transfers received by the Company's Registrar, Tricor Barbinder Share Registration Services, 8 Cross Street, #11-00 PWC Building, Singapore 048424 up to 5.00 pm on 2 February 2007 will be registered before entitlements to the dividend are determined.

Notice is hereby given that the share registers will be closed on 5 February 2007 and 6 February 2007 for the preparation of dividend warrants.

Note: As explained in paragraph 1(d)(ii), each ordinary share was sub-divided into 5 ordinary shares on 4 July 2006. The calculation of dividend per share is based on the number of sub-divided ordinary shares as if the sub-division had taken place.

**PART II - ADDITIONAL INFORMATION REQUIRED FULL YEAR ANNOUNCEMENT**
**13. Segmented revenue and results for business or geographical segments (of the Group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**
**SEGMENTAL RESULTS**
**For year ended 30 September 2006**

	Soft Drinks \$'000	Dairies \$'000	Breweries \$'000	Printing & Publishing \$'000	Glass Containers \$'000	Investment Property \$'000	Development Property \$'000	REIT \$'000	Others \$'000	Elimination \$'000	Group \$'000
Business Segment											
Revenue – external	419,677	415,383	983,868	490,699	117,176	202,767	1,127,480	17,392	21,117	-	3,795,559
Revenue – inter segment	-	33	-	252	19,896	2,174	-	-	81,373	(103,728)	-
Total revenue	419,677	415,416	983,868	490,951	137,072	204,941	1,127,480	17,392	102,490	(103,728)	3,795,559
Subsidiary companies	43,384	13,374	135,592	13,382	11,482	122,956	222,074	10,515	2,430	-	575,189
Joint venture and associated companies	-	4,105	19,939	8,994	-	(7,278)	2,630	-	-	-	28,390
PBIT*	43,384	17,479	155,531	22,376	11,482	115,678	224,704	10,515	2,430	-	603,579
Interest income											23,312
Interest expense											(83,663)
Profit before taxation and exceptional items											543,228
Exceptional items											34,016
Profit before taxation											577,244
Taxation											(145,216)
Profit after taxation											432,028
Minority interests, net of taxes											(112,503)
Attributable profit											319,525
Assets	260,315	290,465	922,210	779,357	182,463	2,289,412	2,611,919	942,039	534,541	-	8,812,721
Tax assets											24,208
Bank deposits and cash balances											834,891
Total assets											9,671,820
Liabilities	126,958	87,980	195,399	122,780	27,747	65,525	301,511	19,282	(7,555)	-	939,627
Tax liabilities											304,338
Borrowings											3,823,277
Total liabilities											5,067,242
Other segment information:											
Capital expenditure	14,279	10,251	43,369	32,933	24,610	53,261	21	-	4,714	-	183,438
Depreciation and amortisation	14,280	13,079	34,924	33,768	16,443	3,647	6,057	4	3,108	-	125,310
Impairment losses	277	1,685	216	707	-	-	-	-	-	-	2,885
Reversal of impairment losses	(667)	(139)	(514)	-	-	-	-	-	-	-	(1,320)
Attributable profit before exceptional items	17,318	5,624	58,036	15,865	4,570	77,561	146,195	3,227	(32,982)	-	295,414
Exceptional items	712	(715)	(1,396)	8,320	-	-	8,647	-	8,543	-	24,111
Attributable profit	18,030	4,909	56,640	24,185	4,570	77,561	154,842	3,227	(24,439)	-	319,525

The following table presents financial information regarding geographical segments:

Geographical Segment	Singapore \$'000	Malaysia \$'000	Rest of South East Asia \$'000	North East Asia \$'000	South Asia \$'000	South Pacific \$'000	Europe & USA \$'000	Group \$'000
Total revenue	1,479,671	792,889	408,498	434,499	10,390	451,135	218,477	3,795,559
PBIT *	244,410	87,001	106,035	70,489	(816)	60,296	36,164	603,579
Other geographical information:								
Assets	5,115,133	593,609	673,790	1,206,160	12,721	836,930	374,378	8,812,721
Capital expenditure	80,290	28,985	42,207	20,359	451	9,471	1,675	183,438

\* PBIT = Profit before interest, taxation and exceptional items

**SEGMENTAL RESULTS**  
**For year ended 30 September 2005 (Restated)**

<b>Business Segment</b>	<b>Soft Drinks \$'000</b>	<b>Dairies \$'000</b>	<b>Breweries \$'000</b>	<b>Printing &amp; Publishing \$'000</b>	<b>Glass Containers \$'000</b>	<b>Investment Property \$'000</b>	<b>Development Property \$'000</b>	<b>Others \$'000</b>	<b>Elimination \$'000</b>	<b>Group \$'000</b>
Revenue – external	439,878	406,334	919,340	480,561	105,118	190,933	923,757	22,073	-	3,487,994
Revenue – inter segment	5	49	-	328	17,491	2,480	-	80,657	(101,010)	-
<b>Total revenue</b>	<b>439,883</b>	<b>406,383</b>	<b>919,340</b>	<b>480,889</b>	<b>122,609</b>	<b>193,413</b>	<b>923,757</b>	<b>102,730</b>	<b>(101,010)</b>	<b>3,487,994</b>
Subsidiary companies	50,598	13,264	110,908	28,952	6,417	113,934	139,556	14,820	-	478,449
Joint venture and associated companies	-	3,484	21,890	6,562	-	(1,828)	16,032	-	-	46,140
<b>PBIT*</b>	<b>50,598</b>	<b>16,748</b>	<b>132,798</b>	<b>35,514</b>	<b>6,417</b>	<b>112,106</b>	<b>155,588</b>	<b>14,820</b>	<b>-</b>	<b>524,589</b>
Interest income										20,104
Interest expense										(61,043)
Profit before taxation and exceptional items										483,650
Exceptional items										29,304
<b>Profit before taxation</b>										<b>512,954</b>
Taxation										(137,354)
<b>Profit after taxation</b>										<b>375,600</b>
Minority interests, net of taxes										(79,947)
<b>Attributable profit</b>										<b>295,653</b>
<b>Assets</b>	<b>261,022</b>	<b>311,284</b>	<b>785,426</b>	<b>732,055</b>	<b>185,042</b>	<b>2,282,015</b>	<b>2,892,567</b>	<b>182,122</b>	<b>-</b>	<b>7,631,533</b>
Tax assets										9,675
Bank deposits and cash balances										577,367
<b>Total assets</b>										<b>8,218,575</b>
<b>Liabilities</b>	<b>103,774</b>	<b>72,045</b>	<b>178,683</b>	<b>128,100</b>	<b>21,449</b>	<b>94,787</b>	<b>272,871</b>	<b>35,687</b>	<b>-</b>	<b>907,396</b>
Tax liabilities										238,287
Borrowings										3,354,997
<b>Total liabilities</b>										<b>4,500,680</b>
Other segment information:										
Capital expenditure	16,117	8,955	65,568	116,540	7,531	2,436	-	2,479	-	219,626
Depreciation and amortisation	14,283	15,687	33,273	28,626	18,018	3,422	18	3,586	-	116,913
Impairment losses	230	44	87	-	-	-	-	-	-	361
Reversal of impairment losses	(176)	(10)	(48)	-	-	-	-	-	-	(234)
Attributable profit before exceptional items	21,447	3,709	50,247	25,436	2,206	80,778	103,856	(16,711)	-	270,968
Exceptional items	(681)	(787)	(388)	5,631	-	1,433	2,543	16,934	-	24,685
<b>Attributable profit</b>	<b>20,766</b>	<b>2,922</b>	<b>49,859</b>	<b>31,067</b>	<b>2,206</b>	<b>82,211</b>	<b>106,399</b>	<b>223</b>	<b>-</b>	<b>295,653</b>

The following table presents financial information regarding geographical segments:

<b>Geographical Segment</b>	<b>Singapore \$'000</b>	<b>Malaysia \$'000</b>	<b>Rest of South East Asia \$'000</b>	<b>North East Asia \$'000</b>	<b>South Asia \$'000</b>	<b>South Pacific \$'000</b>	<b>Europe &amp; USA \$'000</b>	<b>Group \$'000</b>
Total revenue	1,414,364	801,995	358,575	348,249	1,203	417,856	145,752	3,487,994
<b>PBIT *</b>	<b>212,166</b>	<b>89,574</b>	<b>83,875</b>	<b>59,922</b>	<b>311</b>	<b>59,587</b>	<b>19,154</b>	<b>524,589</b>
Other geographical information:								
Assets	4,291,658	640,415	409,202	1,228,402	3,686	635,888	422,282	7,631,533
Capital expenditure	50,500	42,384	28,765	44,890	-	47,894	5,193	219,626

\* PBIT = Profit before interest, taxation and exceptional items

14. **In the review of performance, the factors leading to any material changes in contribution to turnover and earnings by earnings by the business or geographical segments.**

Refer to No. 8.

15. **A breakdown of sales as follows:-**

	<b>Group</b>		<b>Change %</b>
	<b>30/9/2006 \$'000</b>	<b>30/9/2005 (Restated) \$'000</b>	
(a) Sales reported for first half year	1,774,594	1,545,446	14.8
(b) Operating profit after tax before deducting minority interest reported for first half year	180,794	165,231	9.4
(c) Sales reported for second half year	2,020,965	1,942,548	4.0
(d) Operating profit after tax before deducting minority interest reported for second half year	251,234	210,369	19.4

16. **A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:-**

	<b>30/9/2006 \$'000</b>	<b>30/9/2005 \$'000</b>
Ordinary	140,623	128,196
Preference	-	-
<b>Total Annual Dividend</b>	<b>140,623</b>	<b>128,196</b>

17. **Annual General Meeting**

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at Level 2, Alexandra Point, 438 Alexandra Road, Singapore 119958 on Thursday 25 January 2007.

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

10 November 2006