

## RESULTS FOR THE YEAR ENDED 30 SEPTEMBER 2013 - FRASERS CENTREPOINT LIMITED Financial Statements and Dividend Announcement

The Directors of Fraser and Neave, Limited are pleased to make the following announcement of the unaudited results of Frasers Centrepoint Limited for the year ended 30 September 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

	30/9/2013 \$'000	30/9/2012 \$'000 (Restated)*	Change %
<b>REVENUE</b>	2,052,749	1,411,770	45.4
Cost of Sales	(1,241,094)	(785,398)	58.0
<b>GROSS PROFIT</b>	811,655	626,372	29.6
<b>Other (Losses)/Income</b>	(2,561)	14,351	N/M
<b>Other Items of Expenses</b>			
Operation Costs	(144,771)	(132,188)	9.5
Marketing Costs	(60,599)	(84,344)	(28.2)
Administrative Costs	(92,122)	(93,005)	(0.9)
<b>TOTAL COSTS AND EXPENSES</b>	(297,492)	(309,537)	(3.9)
<b>TRADING PROFIT</b>	511,602	331,186	54.5
Share of Results of Associates	59,536	58,475	1.8
Investment Income	-	493	N/M
<b>PROFIT BEFORE INTEREST, FAIR VALUE CHANGE, TAXATION AND EXCEPTIONAL ITEMS</b>	571,138	390,154	46.4
Interest Income	18,459	20,242	(8.8)
Interest Expense	(79,428)	(80,504)	(1.3)
Net Interest Costs	(60,969)	(60,262)	1.2
<b>PROFIT BEFORE FAIR VALUE CHANGE, TAXATION AND EXCEPTIONAL ITEMS</b>	510,169	329,892	54.6
Fair Value Change on Investment Properties	165,883	265,228	(37.5)
Share of Associates' Fair Value Change on Investment Properties	109,860	71,695	53.2
<b>PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEMS</b>	785,912	666,815	17.9
Exceptional Items	46,409	54,087	(14.2)
<b>PROFIT BEFORE TAXATION</b>	832,321	720,902	15.5
Taxation	(96,583)	(91,924)	5.1
<b>PROFIT FOR THE YEAR</b>	735,738	628,978	17.0
<b>ATTRIBUTABLE TO: -</b>			
Shareholder of the Company			
- before fair value change and exceptional items	401,080	252,420	58.9
- fair value change	275,682	337,650	(18.4)
- exceptional items	45,541	53,193	(14.4)
Non-controlling Interests	722,303	643,263	12.3
	13,435	(14,285)	N/M
<b>PROFIT FOR THE YEAR</b>	735,738	628,978	17.0

N/M = Not Meaningful

\* Restated upon amendments to FRS 12 as detailed in paragraph 5, page 12 of this report.

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

	<u>30/9/2013</u> <u>\$'000</u>	<u>30/9/2012</u> <u>\$'000</u> <b>(Restated)*</b>	<u>Change</u> <u>%</u>
<b>Other Items of Expenses</b>			
Included in other items of expenses are:			
Allowance for doubtful trade receivables	(2,556)	(2,486)	2.7
Depreciation of fixed assets	(7,655)	(7,310)	4.4
Employee share-based expense	(5,384)	(5,115)	5.3
	<u><u>          </u></u>	<u><u>          </u></u>	
<b>Other income (net)</b>			
Exchange gain	1,899	8,132	(328.2)
Loss on disposal of fixed assets	(625)	(564)	9.8
	<u><u>          </u></u>	<u><u>          </u></u>	
<b>Taxation</b>			
Over provision in prior years taxation	3,936	12,325	(213.1)
	<u><u>          </u></u>	<u><u>          </u></u>	
<b>Exceptional items</b>			
Gain on disposal of financial assets	35,260	-	N/M
Negative goodwill on acquisition of :			
- a subsidiary	-	1,086	6.5
- an associate	1,162	5,020	N/M
Gain on disposal of subsidiaries	-	35,632	N/M
Loss on step acquisition of subsidiary	-	(12,833)	N/M
Loss on redemption of quoted non-equity investments	(622)	-	N/M
Write-back of over-provision of bank profit share	4,337	4,469	(3.0)
Share of associates' exceptional items	6,272	20,713	(230.2)
	<u><u>46,409</u></u>	<u><u>54,087</u></u>	
<b>PBIT as a percentage of revenue</b>	<u><u>27.8%</u></u>	<u><u>27.6%</u></u>	

N/M = Not Meaningful

## 1(a)(iii) STATEMENT OF COMPREHENSIVE INCOME

	Group	
	30/9/2013 \$'000	30/9/2012 \$'000 (Restated)
<b>PROFIT FOR THE YEAR</b>	735,738	628,978
<b>OTHER COMPREHENSIVE INCOME, NET OF TAX</b>		
<i>Items that will be reclassified to profit or loss:</i>		
Fair value change of cash flow hedges	5,517	5,256
Fair value change of available-for-sale financial assets	(34,900)	34,900
Foreign currency translation reserve:		
- Exchange difference on consolidation	(17,126)	(27,752)
Share of other comprehensive income of associates	(15,049)	158
Realisation of reserves upon change in control:		
- Step-up acquisition of subsidiary	-	12,833
- Disposal of subsidiaries	-	19,711
Other comprehensive income for the year, net of tax	(61,558)	45,106
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>674,180</b>	<b>674,084</b>
<b>ATTRIBUTABLE TO:-</b>		
Shareholder of the Company	668,859	690,733
Non-controlling Interests	5,321	(16,649)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>674,180</b>	<b>674,084</b>

**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 30/9/2013 \$'000	As at 30/9/2012 \$'000 (Restated)*	As at 30/9/2013 \$'000	As at 30/9/2012 \$'000
<b>NON-CURRENT ASSETS</b>				
Investment Properties	3,115,234	2,821,434	1,650	1,550
Fixed Assets	31,599	33,337	1	2
Investments in:				
- Subsidiaries	-	-	1,556,627	1,561,981
- Joint Ventures	-	-	500	500
- Associates	1,055,983	1,223,506	-	-
Financial Assets	2,164	2,166	2,148	2,148
Intangible Assets	64,478	64,834	-	-
Other Assets	43,200	42,400	-	-
Other Receivables	168,104	89,708	1,710,382	1,770,348
Deferred Tax Assets	2,937	2,937	-	-
	4,483,699	4,280,322	3,271,308	3,336,529
<b>CURRENT ASSETS</b>				
Inventory, at cost	3,578	4,175	-	-
Properties Held for Sale	4,737,053	4,471,239	-	-
Trade and Other Receivables	302,763	327,697	562,097	14,967
Prepaid Land Costs	398,033	-	-	-
Other Prepayments	11,901	7,127	49	117
Financial Assets	-	60,350	-	60,350
Derivative Financial Instruments	1,478	-	1,478	-
Cash and Cash Equivalents	506,784	1,206,314	28,426	564,627
	5,961,590	6,076,902	592,050	640,061
<b>TOTAL ASSETS</b>	10,445,289	10,357,224	3,863,358	3,976,590
<b>CURRENT LIABILITIES</b>				
Trade and Other Payables	1,725,158	1,659,544	538,776	533,008
Provision for Taxation	112,674	127,161	11,767	10,093
Derivative Financial Instruments	3,232	10,858	2,163	9,195
Loans and Borrowings	629,135	167,798	-	2,116
	2,470,199	1,965,361	552,706	554,412
<b>NET CURRENT ASSETS</b>	3,491,391	4,111,541	39,344	85,649
	7,975,090	8,391,863	3,310,652	3,422,178
<b>NON-CURRENT LIABILITIES</b>				
Loans and Borrowings	1,175,373	1,424,727	-	-
Other Payables	1,200,444	1,914,751	725,478	866,093
Derivative Financial Instruments	3,059	4,732	698	2,997
Deferred Tax Liabilities	117,928	91,984	-	-
	2,496,804	3,436,194	726,176	869,090
<b>NET ASSETS</b>	5,478,286	4,955,669	2,584,476	2,553,088
<b>SHARE CAPITAL AND RESERVES</b>				
Share Capital	1,083,977	1,083,977	1,083,977	1,083,977
Retained Earnings	4,363,384	3,791,081	1,499,588	430,818
Other Reserves	3,725	57,169	911	1,038,293
	5,451,086	4,932,227	2,584,476	2,553,088
<b>NON-CONTROLLING INTERESTS</b>	27,200	23,442	-	-
<b>TOTAL EQUITY</b>	5,478,286	4,955,669	2,584,476	2,553,088

\* Restated upon adjustments to FRS 12 as detailed in paragraph 5, page 12 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**

	<b>As at 30/9/2013</b>	<b>As at 30/9/2012</b>
	<b>\$'000</b>	<b>\$'000</b>
Secured : - external	520,838	164,414
Unsecured : - external	108,297	3,384
- related company*	649,983	637,087
	758,280	640,471
	1,279,118	804,885
	1,279,118	804,885

**Amount repayable after one year**

	<b>As at 30/9/2013</b>	<b>As at 30/9/2012</b>
	<b>\$'000</b>	<b>\$'000</b>
Secured : - external	1,015,622	1,163,942
Unsecured : - external	159,751	260,785
- related company*	1,197,276	1,893,036
	1,357,027	2,153,821
	2,372,649	3,317,763
	2,372,649	3,317,763

\*The related company loans are interest-bearing and are included in the Trade and Other Payables of the Current Liabilities and in the Other Payables of the Non-Current Liabilities of the Balance Sheets.

**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**

	30/9/2013 \$'000	30/9/2012 \$'000 (Restated)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation and exceptional items	785,912	666,815
Adjustments for:		
Development profit	(408,711)	(281,936)
Allowance for foreseeable losses and impairment for properties held for sale	8,452	34,752
Fair value change on investment properties	(165,883)	(265,228)
Share of associates' fair value change on investment properties	(109,860)	(71,695)
Depreciation of fixed assets	7,655	7,310
Net loss on disposal of fixed assets	625	564
Amortisation of intangible assets	498	498
Loss on disposal of financial assets	-	22
Share of results of associates	(59,536)	(58,475)
Dividend income from available-for-sale financial assets	-	(493)
Mark-to-market gains on derivatives	3,922	4,507
Interest expense	79,428	80,504
Interest income	(18,459)	(20,242)
Provision for share-based compensation	-	257
Exchange difference	24,925	3,199
Operating cash flow before working capital changes	148,968	100,359
Progress payments received from sale of residential units	1,282,779	1,467,107
Development expenditure - properties held for sale	(996,030)	(1,008,254)
Payment of land premium	(256,054)	(366,686)
Change in prepaid project costs	(398,033)	61,519
Change in rental deposits	632	4,803
Change in inventory	597	(849)
Change in trade and other receivables	(31,687)	24,511
Change in trade and other payables	65,864	74,579
Change in joint venture and associates' balances	6,585	(288)
Change in related company balances	11,905	(723,927)
<b>Cash used in operations</b>	<b>(164,474)</b>	<b>(367,126)</b>
Interest expense paid	(78,485)	(73,269)
Interest income received	27,098	23,321
Income taxes paid	(87,017)	(140,892)
<b>Net cash used in operating activities</b>	<b>(302,878)</b>	<b>(557,966)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of available-for-sale financial assets	-	(2)
Proceeds from disposal of available-for-sale financial assets	60,709	703
Proceeds from disposal of fixed assets	-	280
Development expenditure - investment properties under construction	(13,329)	(53,232)
Purchase of fixed assets	(5,364)	(10,969)
Additions of investment properties	(83,784)	(31,356)
Purchase of intangible assets	(143)	-
Investment in associates	(34,114)	(15,565)
Redemption of Series A CPPUs	306,158	-
(Loans to)/Repayment by associates	(71,688)	9,607
Acquisition of subsidiaries, net of cash acquired	-	(129,040)
Disposal of subsidiaries, net of cash disposed of	-	55,946
Acquisition of joint venture, net of cash acquired	-	(28,558)
Dividend income from available-for-sale financial assets	-	493
Dividend income from associates	61,068	59,742
<b>Net cash generated from/(used in) investing activities</b>	<b>219,513</b>	<b>(141,951)</b>

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

	<b>30/9/2013</b>	<b>30/9/2012</b>
	<b>\$'000</b>	<b>\$'000</b>
		<b>(Restated)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of new shares by subsidiary to non-controlling interests	300	11,552
Redemption of non-controlling interest's preference shares	(595)	-
Proceeds from bank loans drawn down	591,924	683,586
Repayment of bank loans	(356,426)	(234,925)
Long-term loans (to)/from a related company	(697,045)	628,935
Payment of dividends to shareholders	(151,268)	(152,434)
	<hr/>	<hr/>
<b>Net cash (used in)/generated from financing activities</b>	<b>(613,110)</b>	<b>936,714</b>
	<hr/>	<hr/>
Net change in cash and cash equivalents	(696,475)	236,797
Cash and cash equivalents at beginning of year	1,202,222	968,249
Effects of exchange rate on opening cash	-	(2,824)
	<hr/>	<hr/>
<b>Cash and cash equivalents at end of year</b>	<b>505,747</b>	<b>1,202,222</b>
	<hr/> <hr/>	<hr/> <hr/>

- 1(d)(i) A statement (for the issuer and Group) showing either
- all changes in equity or
  - 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										
	Total Equity \$'000	Equity attributable to owners of the Company, Total \$'000	Share Capital \$'000	Retained Earnings \$'000	Other Reserves, Total \$'000	Hedging Reserve \$'000	Fair Value Adjustment Reserve \$'000	Foreign Currency Translation Reserve \$'000	Statutory Reserve \$'000	Other Reserve \$'000	Non-controlling Interests \$'000
<b>2013 Group</b>											
Opening balance at 1 October 2012, as previously reported	4,946,214	4,922,772	1,083,977	3,781,626	57,169	(6,042)	35,136	29,920	303	(2,148)	23,442
Effects of adopting FRS 12	9,455	9,455	-	9,455	-	-	-	-	-	-	-
Opening balance at 1 October 2012, as restated	4,955,669	4,932,227	1,083,977	3,791,081	57,169	(6,042)	35,136	29,920	303	(2,148)	23,442
<b>Profit for the year</b>	735,738	722,303	-	722,303	-	-	-	-	-	-	13,435
<u>Other comprehensive income</u>											
Net fair value change of cash flow hedges	5,517	5,278	-	-	5,278	5,278	-	-	-	-	239
Foreign currency translation	(17,126)	(8,773)	-	-	(8,773)	-	-	(8,773)	-	-	(8,353)
Realisation upon disposal of available-for-sale financial assets	(34,900)	(34,900)	-	-	(34,900)	-	(34,900)	-	-	-	-
Share of other comprehensive income of associates	(15,049)	(15,049)	-	-	(15,049)	382	(33)	(15,507)	109	-	-
<b>Other comprehensive income for the year</b>	(61,558)	(53,444)	-	-	(53,444)	5,660	(34,933)	(24,280)	109	-	(8,114)
<b>Total comprehensive income for the year</b>	674,180	668,859	-	722,303	(53,444)	5,660	(34,933)	(24,280)	109	-	5,321
<u>Contributions by and distributions to owners</u>											
Dividends	(151,268)	(150,000)	-	(150,000)	-	-	-	-	-	-	(1,268)
<b>Total contributions by and distributions to owners</b>	(151,268)	(150,000)	-	(150,000)	-	-	-	-	-	-	(1,268)
<u>Changes in ownership interests in subsidiaries and associates</u>											
Shares issued to non-controlling interests	300	-	-	-	-	-	-	-	-	-	300
Redemption of non-controlling interest's preference shares	(595)	-	-	-	-	-	-	-	-	-	(595)
<b>Total changes in ownership interests in subsidiaries and associates</b>	(295)	-	-	-	-	-	-	-	-	-	(295)
<b>Total transactions with owners in their capacity as owners</b>	(151,563)	(150,000)	-	(150,000)	-	-	-	-	-	-	(1,563)
Closing balance at 30 September 2013	5,478,286	5,451,086	1,083,977	4,363,384	3,725	(382)	203	5,640	412	(2,148)	27,200

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

	GROUP											
	Total Equity \$'000	Equity attributable to owners of the Company, Total \$'000	Share Capital \$'000	Retained Earnings \$'000	Other Reserves, Total \$'000	Hedging Reserve \$'000	Fair Value Adjustment Reserve \$'000	Share-based Compensation Reserve \$'000	Foreign Currency Translation Reserve \$'000	Statutory Reserve \$'000	Other Reserve \$'000	Non-controlling Interests \$'000
<b>2012 (Restated)</b>												
<b>Group</b>												
Opening balance at 1 October 2011, as previously reported	4,606,593	4,384,277	1,083,977	3,290,746	9,554	(11,473)	(214)	1,012	21,128	1,268	(2,167)	222,316
Effects of adopting FRS 12	8,111	8,111	-	8,111	-	-	-	-	-	-	-	-
Opening balance at 1 October 2011, as restated	4,614,704	4,392,388	1,083,977	3,298,857	9,554	(11,473)	(214)	1,012	21,128	1,268	(2,167)	222,316
<b>Profit for the year</b>	628,978	643,263	-	643,263	-	-	-	-	-	-	-	(14,285)
<b>Other comprehensive income</b>												
Net fair value change of cash flow hedges	5,256	5,745	-	-	5,745	5,745	-	-	-	-	-	(489)
Foreign currency translation	(27,752)	(25,877)	-	-	(25,877)	-	-	-	(25,877)	-	-	(1,875)
Fair value change of available-for-sale financial assets	34,900	34,900	-	-	34,900	-	34,900	-	-	-	-	-
Share of other comprehensive income of associates	158	158	-	-	158	-	450	-	223	(534)	19	-
Realisation of reserves due to charge in control												
- Step-up acquisition	12,833	12,833	-	-	12,833	-	-	-	12,833	-	-	-
- Disposal of subsidiaries	19,711	19,711	-	-	19,711	(314)	-	(1,157)	21,613	(431)	-	-
<b>Other comprehensive income for the year</b>	45,106	47,470	-	-	47,470	5,431	35,350	(1,157)	8,792	(965)	19	(2,364)
<b>Total comprehensive income for the year</b>	674,084	690,733	-	643,263	47,470	5,431	35,350	(1,157)	8,792	(965)	19	(16,649)
<b>Contributions by and distributions to owners</b>												
Net change in share-based compensation reserve	257	145	-	-	145	-	-	145	-	-	-	112
Fair value of restricted share plan	(1,039)	(1,039)	-	(1,039)	-	-	-	-	-	-	-	-
Dividends	(152,434)	(150,000)	-	(150,000)	-	-	-	-	-	-	-	(2,434)
<b>Total contributions by and distributions to owners</b>	(153,216)	(150,894)	-	(151,039)	145	-	-	145	-	-	-	(2,322)
<b>Changes in ownership interests in subsidiaries and associates</b>												
Disposal of subsidiaries	(191,455)	-	-	-	-	-	-	-	-	-	-	(191,455)
Shares issued to non-controlling interests	11,552	-	-	-	-	-	-	-	-	-	-	11,552
<b>Total changes in ownership interests in subsidiaries and associates</b>	(179,903)	-	-	-	-	-	-	-	-	-	-	(179,903)
<b>Total transactions with owners in their capacity as owners</b>	(333,119)	(150,894)	-	(151,039)	145	-	-	145	-	-	-	(182,225)
Closing balance at 30 September 2012	4,955,669	4,932,227	1,083,977	3,791,081	57,169	(6,042)	35,136	-	29,920	303	(2,148)	23,442

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

	Company						
	Total Equity \$'000	Share Capital \$'000	Retaining Earnings \$'000	Other Reserves, Total \$'000	Hedging Reserve \$'000	Fair Value Adjustment Reserve \$'000	Asset Revaluation Reserve \$'000
<b>2013</b>							
<b>Company</b>							
Opening balance at 1 October 2012	2,553,088	1,083,977	430,818	1,038,293	(3,721)	34,900	1,007,114
<b>Profit for the year</b>	211,656	-	211,656	-	-	-	-
<u>Other comprehensive income</u>							
Net fair value change of cash flow hedges	4,632	-	-	4,632	4,632	-	-
Fair value change of available-for-sale financial assets	(34,900)	-	-	(34,900)	-	(34,900)	-
Other comprehensive income for the year	(30,268)	-	-	(30,268)	4,632	(34,900)	-
<b>Total comprehensive income for the year</b>	181,388	-	211,656	(30,268)	4,632	(34,900)	-
<u>Contributions by and distributions to owners</u>							
Dividends	(150,000)	-	(150,000)	-	-	-	-
Transfer of reserves*	-	-	1,007,114	(1,007,114)	-	-	(1,007,114)
<b>Total transactions with owners in their capacity as owners</b>	(150,000)	-	857,114	(1,007,114)	-	-	-
Closing balance at 30 September 2013	2,584,476	1,083,977	1,499,588	911	911	-	-

	Company						
	Total Equity \$'000	Share Capital \$'000	Retaining Earnings \$'000	Other Reserves, Total \$'000	Hedging Reserve \$'000	Fair Value Adjustment Reserve \$'000	Asset Revaluation Reserve \$'000
<b>2012</b>							
<b>Company</b>							
Opening balance at 1 October 2011	2,256,088	1,083,977	176,333	995,778	(11,336)	-	1,007,114
<b>Profit for the year</b>	404,485	-	404,485	-	-	-	-
<u>Other comprehensive income</u>							
Net fair value change of cash flow hedges	7,615	-	-	7,615	7,615	-	-
Fair value change of available-for-sale financial assets	34,900	-	-	34,900	-	34,900	-
Other comprehensive income for the year	42,515	-	-	42,515	7,615	34,900	-
<b>Total comprehensive income for the year</b>	447,000	-	404,485	42,515	7,615	34,900	-
<u>Contributions by and distributions to owners</u>							
Dividends	(150,000)	-	(150,000)	-	-	-	-
<b>Total transactions with owners in their capacity as owners</b>	(150,000)	-	(150,000)	-	-	-	-
Closing balance at 30 September 2012	2,553,088	1,083,977	430,818	1,038,293	(3,721)	34,900	1,007,114

\*The transfer from assets revaluation reserve to retained earnings 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.

	<b><u>Number of Shares</u></b>	
	<b><u>4th Quarter to 30/9/2013</u></b>	<b><u>3rd Quarter to 30/6/2013</u></b>
Issued and fully paid :		
Ordinary shares:		
As at beginning of and end of period	<u>753,291,782</u>	<u>753,291,782</u>
Redeemable Preference shares:		
As at beginning of and end of period	<u>330,000</u>	<u>330,000</u>

The Company did not hold any treasury shares as at 30 September 2013 and as at 30 September 2012.

Please refer to paragraph 18 (b) for details of changes in our share capital since 30 September 2013.

**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 ordinary shares and redeemable preference shares are 753,291,782 and 330,000 respectively as at 30 September 2013 and as at 30 September 2012.

Please refer to paragraph 18 (b) for details of changes in our share capital since 30 September 2013.

**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 for the financial year ended 30 September 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 financial 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 above, 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 \$9.5 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	
	30/9/2013	30/9/2012 (Restated)
Earnings per ordinary share:		
Basic and fully diluted earnings per share (cents)		
- before fair value change on investment properties and exceptional items	53.2	33.5
- after fair value change on investment properties and exceptional items	95.9	85.4

There are no potential dilutive ordinary shares in existence for the years presented.

On 25 October 2013, the Company issued and F&NL subscribed for 330,000,000 new ordinary shares, and the Company redeemed all the redeemable preference shares held by F&NL in the Company. Immediately prior to the listing of the Company on the SGX-ST, F&NL will subscribe for a maximum 1,809,140,708 new ordinary shares in the Company (the "Capitalisation").

Purely for illustration purposes, based on the maximum issued ordinary share capital of the Company following the completion of the Capitalisation of 2,892,432,490, the earnings per ordinary share before and after fair value change on investment properties and exceptional items would be 13.9 cents (last year: 8.7 cents) and 25.0 cents (last year: 22.2 cents), respectively.

**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 30/9/2013	As at 30/9/2012 (Restated)	As at 30/9/2013	As at 30/9/2012
Net asset value per ordinary share based on Issued share capital	\$6.80	\$6.11	\$2.99	\$2.95

Purely for illustration purpose, based on the maximum issued ordinary share capital of the Company following the completion of the Capitalisation of 2,892,432,490, the net asset value per ordinary share for the Group and Company would be \$1.88 (last year: \$1.71) and \$0.89 (last year: \$0.88), respectively.

**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) property development; and  
 (ii) investment and management of commercial property, hospitality and property trusts.

These activities are carried out through the Company's subsidiaries, joint ventures and associated companies.

### **Profit Statement – Financial Year Ended 30 September 2013**

Group revenue and profit before interest, fair value change, taxation and exceptional items (“PBIT”) grew by 45% and 46% respectively over last year to \$2,053 million and \$571 million respectively. The increase is attributed mainly to development property sales recognised on completion of construction method in Singapore, Australia, China and the United Kingdom and improved operational performance from the hospitality segment.

Fair value surplus of \$276 million was recorded on the investment properties held by the Group’s subsidiaries and associated companies.

Group attributable profit\* increased by 59% to \$401 million and earnings per share\* was 59% higher at 53.2 cents.

The comparative for the Profit Statement for last year was restated due to effects of adopting amendments to FRS 12. The effects of the restatement are set out in paragraph 5 of this report.

\* before fair value change on investment properties and exceptional items

### **Investment Properties (“IP”)**

Overall revenue and PBIT was 9% and 14% lower than last year at \$136 million and \$63 million, respectively.

The decrease was mainly 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 13% and 24% respectively.

The Group currently 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 98%. Industrial and commercial properties in Singapore achieved close to full occupancy except for Valley Point Office Tower where the average occupancy has increased to 91% from 78% last year. The office building in Vietnam achieved 100% occupancy.

### **Development Properties (“DP”)**

Revenue from Development Property increased by 57% to \$1.7 billion compared to last year. This was mainly due to revenue recognition on the completion of construction method for Esparina Residences, an Executive Condominium project in Singapore, Suzhou Baitang Phase 2A project in China, One Central Park project in Sydney Australia, Wandsworth Riverside Quarter Phase 3A in the United Kingdom and higher sales from the completed Pano condominium project in Thailand. In line with the increase in revenue, as well as the lower provision for foreseeable losses in development projects in Australia, PBIT grew at 95% to \$379 million.

In Singapore, revenue and PBIT increased 65% and 64% respectively over the previous year mainly due to revenue recognition on the completion of construction method for Esparina Residences, an Executive Condominium, which obtained TOP in September 2013. The development projects of Palm Isles, Watertown, eCo and Q Bay Residences commenced revenue recognition during the year. The progressive revenue recognition of projects namely, Flamingo Valley, Waterfront Isles and Gold, Eight Courtyards, Seastrand, and Boathouse Residences, were partly offset by the cessation of contribution from the completed projects namely Soleil@Sinaran, Caspian, 8@Woodleigh, and Residences Botanique. In line with the revenue increase, PBIT increased by 64% over last year. During the year, a total of 1,904 units were sold. The eCo, launched in September 2012 and Q Bay Residences, launched in January 2013, achieved sales of 657 and 541 respectively while Twin Fountains, an Executive Condominium, launched in April 2013 achieved sales of 322 units based on signed sales and purchase agreements (“S&P”). Other sales included 89 units at Palm Isles, 79 units at Boathouse Residences, 67 units at Seastrand, 37 units at Flamingo Valley and 112 units at other projects under development.

Overseas revenue increased 34% to \$344 million mainly due to the revenue recognition on the completion of construction method for Suzhou Baitang Phase 2A project in China, One Central Park project in Sydney Australia, Wandsworth Riverside Quarter Phase 3A in the United Kingdom and higher sales of the completed Pano condominium in Thailand. In Australia, 14 units were sold during the year on completed projects at Lumiere, City Quarter, Lorne and The Habitat, and 12 land plots at Frasers Landing. For projects under construction, further pre-sales were registered with a total of 495 units sold across Australia made up of 119 units from Putney Hill, Sydney, 72 units at Queens Riverside, Perth and 304 units from Central Park, Sydney.

In the UK, 40 units were sold at Wandsworth Riverside Quarter Phase 3A which was completed in September 2013. In China, Suzhou Baitang Phase 2A obtained occupancy permit in September 2013 and revenue was recognised on the completion of construction method. During the year, 333 units were sold at Phase 2A while Phase 1B which was completed in the last financial year sold 49 units. Phase 2B was launched in June 2013 with 52 units sold. In Thailand, 33 units were sold at the completed project, The Pano. In line with the increase in revenue, as well as the lower provision for foreseeable losses in development projects in Australia, PBIT was \$33 million compared to a loss of \$16 million last year.

**Hospitality**

Hospitality revenue and PBIT were 40% and 74% higher compared to last year. The increase was mainly due to room revenue contributed by new properties, namely the newly acquired Fraser Suites Kensington in the United Kingdom in 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 works. PBIT was correspondingly higher with earnings from the new properties and improved operating efficiency from existing properties.

**REIT**

Share of results from associated companies, Frasers Centrepoint Trust ("FCT") and Frasers Commercial Trust ("FCOT") were 2% lower at \$54 million. The operating results of FCT and FCOT were higher over last year but were offset by the lower income from FCOT's Convertible Perpetual Preferred Units, which were fully redeemed by FCOT during the 1<sup>st</sup> half of this financial year.

**Corporate and others**

Revenue and PBIT from Corporate and others decreased by 19% and 82% to \$50 million and \$5 million respectively compared to last year. This was mainly attributed to lower fee income from FCOT mainly due to cessation of contribution from Keypoint, which was disposed by FCOT in September 2012 and lower overseas project management fee income.

**Exceptional Items**

The major exceptional items were a \$35 million gain on redemption of junior bonds of Sengkang Mall Limited, \$4 million gain on reversal of bank profit share provision in the United Kingdom and a \$5 million share of FCOT's gain on disposal of Japan properties.

**Tax**

The Group's effective tax rate for the full year ended 30 September 2013 was 11.6% compared to 12.8% last year. The Group's effective tax rate is lower than that of last year because of the substantial decrease in overseas losses on which deferred tax benefits were not recognized on prudent grounds.

**Balance Sheet as at 30 September 2013****The Group**

The decrease in Other Reserves was mainly due to the realisation of fair value gain on disposal of an available-for-sale financial asset.

The \$294 million increase in investment properties was mainly due to fair value gains on investment properties of \$166 million and the acquisition of a property in Brisbane by the hospitality division of \$48 million.

The decrease in investment in associates was mainly due to redemption of FCOT's CPPU units of \$306 million held by the Group.

The increase in non-current other receivables was mainly due to loans extended to an associate of \$64 million and a non-controlling shareholder of a subsidiary of \$14 million.

The purchase of land banks 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 prepaid land costs was due to land tender deposits paid for acquisition of 2 land banks in Singapore.

The increase in borrowings was mainly due to loans taken for the acquisition of land banks in Singapore and development expenditure incurred.

**Group Cash Flow Statement – Financial Year Ended 30 September 2013**

The cash inflows and outflows are detailed in the Group Cash Flow Statement. Net cash outflow from operating activities of \$303 million was lower than last year mainly due to lower development expenditure incurred and lower repayment of working capital loans due to a related company compared to last year. This was partly offset by land tender deposits paid and lower progress payments received from property sales.

Net cash inflow from investing activities of \$220 million as compared to an outflow of \$142 million last year was mainly due to proceeds received from the redemption of FCOT's CPPU and disposal of an available-for-sale financial asset. This was offset by increased capital expenditure incurred on investment properties and loans to associates this year.

Net cash outflow from financing activities of \$613 million was mainly due to repayment of borrowings to a related company.

**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.**

In Singapore, the private residential property market recorded sales of about 12,400 new units in the period January to September 2013, compared to 18,000 units sold in the corresponding period last year. Prices also moderated by recording a growth of 0.4% in the September quarter, compared to a 1% increase in the previous quarter. Property analysts continued to caution that the market will be moderated by the cumulative impact from the cooling measures and the tougher borrowing rules. Over the longer term, the Group expects that the Singapore residential property market will continue to be underpinned by stable economic growth, demand from first time home buyers and HDB upgraders and continued population growth, albeit at a slower pace.

The Group will continue to selectively acquire sites in good locations to replenish its land bank. In September 2013, the Group won a tender for a mixed use land parcel at Yishun Central for \$1.4 billion. The site could yield about 890 residential units.

In Australia and China, the Group will continue to focus on delivering its existing development pipeline. In Australia, the Group expects to complete One Central Park and Park Lane in Sydney, QIII in Perth as well as various phases at the Putney Hill at Ryde in FY2014. In China, the Group expects to complete Suzhou Baitang Phase 2B and Chengdu Phase 2 in FY2014.

For Investment Properties, the Group grew its commercial pipeline with the acquisition of the Cecil Street site and the mixed use land parcel at Yishun Central. In August 2013, the Group won the tender for a commercial site at Cecil Street with an estimated net lettable area of 705,000 sqft for \$924 million. The Yishun Central mixed use site that was acquired in September 2013 could yield an estimated net lettable area of 311,000sf of retail space.

The Hospitality division grew its investment portfolio by acquiring a Brisbane office building worth A\$37.2m, which would be reconfigured into 240 serviced apartments. For the management business, Frasers Hospitality manages about 8,000 apartments and has signed up a further 7,100 apartments as at 30 September 2013. Frasers Hospitality will continue to look for opportunities to enlarge its portfolio and to grow the footprint of its management business.

Going forward, the Group's earnings will continue to be supported by income from pre-sold units in Singapore and overseas in the next 12 months, as well as the recurring income from our retail, commercial and hospitality businesses.

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

(a) **Whether a final ordinary dividend has been recommended:** No

(b) (i) **Amount per share** : None

(ii) **Previous corresponding period** : None

(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).**

Not applicable.

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

Not applicable.

(e) **The date on which Registrable Transfers received by the Company (up to 5.00pm) will be registered before entitlements to the dividend are determined.**

Not applicable.

**12. If no dividend has been declared (recommended), a statement to the effect.**

As at 12 November 2013, no decision has been made with regard to the final dividend to be paid by the Company.

**13. 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.**

Not applicable, as the Company is not listed on the SGX-ST.

## PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

### 14. 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 2013

<u>Business segment</u>	<u>Investment Properties \$'000</u>	<u>REIT \$'000</u>	<u>Development Properties \$'000</u>	<u>Hospitality \$'000</u>	<u>Corporate &amp; Others \$'000</u>	<u>Eliminations \$'000</u>	<u>Group \$'000</u>
Revenue - external	136,224	-	1,682,379	183,833	50,313	-	2,052,749
Revenue - inter-segment	2,346	-	-	484	38,660	(41,490)	-
Revenue - intra-segment	-	-	-	9,661	15,824	(25,485)	-
<b>Total revenue</b>	<b>138,570</b>	<b>-</b>	<b>1,682,379</b>	<b>193,978</b>	<b>104,797</b>	<b>(66,975)</b>	<b>2,052,749</b>
Subsidiaries and joint ventures	63,032	-	375,454	69,658	3,458	-	511,602
Associates	-	54,452	3,923	-	1,161	-	59,536
<b>PBIT</b>	<b>63,032</b>	<b>54,452</b>	<b>379,377</b>	<b>69,658</b>	<b>4,619</b>	<b>-</b>	<b>571,138</b>
Interest income							18,459
Interest costs							(79,428)
<b>Profit before fair value change, taxation and exceptional items</b>							<b>510,169</b>
Fair value change on investment properties	129,960	-	-	35,923	-	-	165,883
Share of associates' fair value change on investment properties	-	107,771	-	-	2,089	-	109,860
<b>Profit before taxation and exceptional items</b>							<b>785,912</b>
Exceptional items							46,409
<b>Profit before taxation</b>							<b>832,321</b>
Taxation							(96,583)
<b>Profit for the year</b>							<b>735,738</b>
Assets	2,049,059	910,897	4,943,374	1,777,091	255,147	-	9,935,568
Tax assets							2,937
Bank deposits and cash balances							506,784
<b>Total assets</b>							<b>10,445,289</b>
Liabilities	250,240	-	1,620,576	276,872	784,205	-	2,931,893
Loans and borrowings							1,804,508
Tax liabilities							230,602
<b>Total liabilities</b>							<b>4,967,003</b>
<b>Other Segment Information</b>							
Capital expenditure	24,062	-	101	77,157	13,385	-	114,705
Depreciation	139	-	308	6,480	770	-	7,697
Allowance for foreseeable losses	-	-	8,589	-	-	-	8,589
Write-back of allowance for impairment	-	-	(137)	-	-	-	(137)
Negative goodwill	-	1,162	-	-	-	-	1,162
<u>Business segment</u>	<u>Investment Properties \$'000</u>	<u>REIT \$'000</u>	<u>Development Properties \$'000</u>	<u>Hospitality \$'000</u>	<u>Corporate &amp; Others \$'000</u>	<u>Eliminations \$'000</u>	<u>Group \$'000</u>
Attributable profit before exceptional items	176,147	156,927	281,908	68,754	(6,974)	-	676,762
Exceptional items	-	5,512	3,470	-	36,559	-	45,541
<b>Attributable profit</b>	<b>176,147</b>	<b>162,439</b>	<b>285,378</b>	<b>68,754</b>	<b>29,585</b>	<b>-</b>	<b>722,303</b>

**SEGMENTAL RESULTS**  
**For year ended 30 September 2013 (cont'd)**

The following table presents financial information regarding geographical segments:

<u>Geographical segment</u>	<u>Singapore</u> <u>\$'000</u>	<u>Australia</u> <u>\$'000</u>	<u>UK</u> <u>\$'000</u>	<u>China</u> <u>\$'000</u>	<u>Thailand</u> <u>\$'000</u>	<u>Others*</u> <u>\$'000</u>	<u>Group</u> <u>\$'000</u>
Total revenue	1,583,514	187,105	81,321	157,409	20,328	23,072	2,052,749
PBIT	499,352	4,230	18,465	29,552	7,896	11,643	571,138
<hr/>							
Assets	6,301,148	1,614,908	765,271	937,120	87,027	230,094	9,935,568
Tax assets							2,937
Bank deposits and cash balances							506,784
<b>Total assets</b>							<b>10,445,289</b>
<hr/>							
Liabilities	2,133,113	378,160	211,224	163,444	8,298	37,654	2,931,893
Loans and borrowings							1,804,508
Tax liabilities							230,602
<b>Total liabilities</b>							<b>4,967,003</b>
<hr/>							
<b>Other Segment Information</b>							
Capital expenditure	26,642	61,375	26,255	184	1	248	114,705
Depreciation	2,298	1,639	2,011	1,148	4	597	7,697
Allowance for foreseeable losses	-	8,589	-	-	-	-	8,589
Write-back of allowance for impairment	-	-	(137)	-	-	-	(137)
Negative goodwill	1,162	-	-	-	-	-	1,162

\*Others – New Zealand, Vietnam, the Philippines, Indonesia and Malaysia.

**SEGMENTAL RESULTS**  
**For year ended 30 September 2012 (Restated)**

<u>Business segment</u>	Investment <u>Properties</u> \$'000	REIT \$'000	Development <u>Properties</u> \$'000	Hospitality \$'000	Corporate & Others \$'000	Eliminations \$'000	Group \$'000
Revenue - external	149,673	-	1,068,983	130,857	62,257	-	1,411,770
Revenue - inter-segment	2,423	-	-	371	35,603	(38,397)	-
Revenue - intra-segment	-	-	-	6,520	14,609	(21,129)	-
<b>Total revenue</b>	152,096	-	1,068,983	137,748	112,469	(59,526)	1,411,770
Subsidiaries and joint ventures	73,604	-	192,777	39,138	26,160	-	331,679
Associates	-	55,772	1,655	1,007	41	-	58,475
<b>PBIT</b>	73,604	55,772	194,432	40,145	26,201	-	390,154
Interest income							20,242
Interest costs							(80,504)
<b>Profit before fair value change, taxation and exceptional items</b>							329,892
Fair value change on investment properties	179,773	-	-	85,455	-	-	265,228
Share of associates' fair value change on investment properties	-	58,008	-	13,687	-	-	71,695
<b>Profit before taxation and exceptional items</b>							666,815
Exceptional items							54,087
<b>Profit before taxation</b>							720,902
Taxation							(91,924)
<b>Profit for the year</b>							628,978
Assets	1,597,332	1,113,018	4,737,389	1,464,286	235,948	-	9,147,973
Tax assets							2,937
Bank deposits and cash balances							1,206,314
<b>Total assets</b>							10,357,224
Liabilities	263,732	301,664	2,049,774	206,827	767,888	-	3,589,885
Loans and borrowings							1,592,525
Tax liabilities							219,145
<b>Total liabilities</b>							5,401,555
<b>Other Segment Information</b>							
Capital expenditure	29,145	-	345	39,761	1,623	-	70,874
Depreciation	80	-	1,299	5,190	741	-	7,310
Allowance for foreseeable losses (net)	-	-	24,799	-	-	-	24,799
Allowance for impairment	-	-	9,953	-	-	-	9,953
Negative goodwill	-	5,020	-	1,086	-	-	6,106
<u>Business segment</u>	Investment <u>Properties</u> \$'000	REIT \$'000	Development <u>Properties</u> \$'000	Hospitality \$'000	Corporate & Others \$'000	Eliminations \$'000	Group \$'000
Attributable profit before exceptional items	227,307	109,024	144,096	112,697	(3,054)	-	590,070
Exceptional items	-	24,987	39,207	(11,001)	-	-	53,193
<b>Attributable profit</b>	227,307	134,011	183,303	101,696	(3,054)	-	643,263

**SEGMENTAL RESULTS****For year ended 30 September 2012 (Restated) (cont'd)**

The following table presents financial information regarding geographical segments:

<u>Geographical segment</u>	<u>Singapore</u> \$'000	<u>Australia</u> \$'000	<u>UK</u> \$'000	<u>China</u> \$'000	<u>Thailand</u> \$'000	<u>Others*</u> \$'000	<u>Group</u> \$'000
Total revenue	1,017,720	89,556	37,848	236,105	6,832	23,709	1,411,770
PBIT	350,953	(50,009)	9,654	70,399	2,299	6,858	390,154
Assets	5,877,585	1,409,585	717,956	813,844	95,348	233,655	9,147,973
Tax assets							2,937
Bank deposits and cash balances							1,206,314
<b>Total assets</b>							<b>10,357,224</b>
Liabilities	2,690,637	567,013	120,394	160,207	9,032	42,602	3,589,885
Loans and borrowings							1,592,525
Tax liabilities							219,145
<b>Total liabilities</b>							<b>5,401,555</b>
<b>Other Segment Information</b>							
Capital expenditure	58,100	5,266	6,699	468	9	332	70,874
Depreciation	2,027	2,052	1,393	1,254	3	581	7,310
Allowance for foreseeable losses (net)	(13,752)	36,898	-	-	-	1,653	24,799
Allowance for impairment	-	9,703	250	-	-	-	9,953
Negative goodwill	5,020	-	1,086	-	-	-	6,106

\*Others – New Zealand, Vietnam, the Philippines, Indonesia and Malaysia.

**15. 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.

**16. A breakdown of sales and profit after taxation (before deduction non-controlling interests) for the continuing operations are as follows:-**

	<u>Group</u>		
	<u>30/9/2013</u> \$'000	<u>30/9/2012</u> \$'000 (Restated)	<u>Change</u> %
(a) Sales reported for first half year	675,931	531,227	27.2
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	217,488	136,582	59.2
(c) Sales reported for second half year	1,376,818	880,543	56.4
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	518,250	492,396	5.3

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

	<u>30/9/2013</u> \$'000	<u>30/9/2012</u> \$'000
Ordinary - interim	150,000	150,000
- final	#	-
Preference	-	-
<b>Total</b>	<b>150,000</b>	<b>150,000</b>

#As at 12 November 2013, no decision has been made with regard to the final dividend to be paid by the Company.

**18. Subsequent Events**

- (a) On 27 August 2013, the directors of Fraser and Neave, Limited ("F&NL"), the immediate holding company of the Company, announced that F&NL proposes to demerge property business (the "Announcement") by effecting a distribution *in specie* (the "Proposed FCL Distribution") of all the ordinary shares in the issued share capital of the Company, to shareholders of F&NL, on the basis of two ordinary shares in the Company ("FCL Shares") for each ordinary share of F&NL and the listing of the FCL Shares on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST") by way of an introduction (the "Proposed Listing").

On 27 October 2013, F&NL announced that SGX-ST has granted a conditional eligibility to list for the listing of the FCL Shares on the Main Board of the SGX-ST by way of an introduction. On 28 October 2013, F&NL despatched the following documents to shareholders of F&NL: (a) a circular dated 28 October 2013 containing, *inter alia*, a notice to convene an extraordinary general meeting on 13 November 2013 for the purpose of seeking the approval of shareholders of F&NL for the Proposed FCL Distribution, and (b) an introductory document dated 28 October 2013 in relation to the Proposed Listing.

- (b) On 25 October 2013, in conjunction with the Proposed FCL Distribution, F&NL subscribed for 330,000,000 new FCL Shares (the "Initial Capitalisation") for a total subscription amount of \$330 million. Thereafter, on the same day, the Company redeemed all its 330,000 Class B redeemable preference shares held by F&NL in the Company, at \$1,000 per Class B redeemable preference share, for an aggregate amount of \$330 million (the "Preference Shares Redemption").

F&NL will, immediately prior to the Proposed Listing, subscribe for new FCL Shares (the "Additional Capitalisation") for a total subscription amount of \$670 million.

F&N Treasury Pte. Ltd ("F&NT"), a wholly-owned subsidiary of F&NL has, from time to time, extended loans to FCL and its subsidiaries ("FCL Group") ("Loans") for various purposes.

Immediately prior to the Proposed Listing, \$670 million of the Loans will be repaid with equity injected by F&NL pursuant to the Additional Capitalisation while the remaining loans will be transferred (for consideration) by F&NT (as lender) to FCL Treasury Pte. Ltd., which consideration will be funded by drawing down on bank loans, (together with the Initial Capitalisation and the Preference Shares Redemption, the "Corporate Restructuring").

The effects of the Corporate Restructuring on the equity attributable to owners of the Company will be an increase in share capital by \$670 million. The equity attributable to owners of the Company as at 30 September 2013 was \$5,451 million.

- (c) On 31 October 2013, in connection to a refinancing of \$97.8 million (£48.8 million) bank borrowings in the UK, the Deferred Restructuring Fees ("DRF") and Bank's Equity Allocation Dividend ("BEAD") totalling \$11 million (£5.5 million) were settled with the bank concurrently based on the valuation of certain sites at the time of refinancing.

**20. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive office or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Pursuant to Rule 704 (13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Company confirms that there is no person occupying a managerial position in the Company or any of its principal subsidiaries who is related to the director, chief executive officer or substantial shareholder of the Company.

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

12 November 2013