



FRASER AND NEAVE, LIMITED

(Company Registration No. 18980001R)
(Incorporated in the Republic of Singapore)

RESULTS FOR THE YEAR ENDED 30 SEPTEMBER 2013 Financial Statements and Dividend Announcement

The Directors are pleased to make the following announcement of the unaudited results 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	Change %
		(Restated)*	
<u>Continuing operations</u>			
Revenue	4,344,116	3,568,951	21.7
Cost of sales	(2,906,176)	(2,385,043)	21.9
Gross profit	1,437,940	1,183,908	21.5
Other (expenses)/income (net)	(6,447)	16,467	NM
Operating expenses			
- Distribution	(187,591)	(178,142)	5.3
- Marketing	(294,505)	(312,962)	(5.9)
- Administration	(251,407)	(244,512)	2.8
	(733,503)	(735,616)	(0.3)
Trading profit	697,990	464,759	50.2
Share of associated companies' profits	69,283	60,402	14.7
Gross income from investments	18,943	15,618	21.3
Profit before interest and taxation ("PBIT")	786,216	540,779	45.4
Finance income	38,972	11,170	NM
Finance cost	(61,204)	(95,043)	(35.6)
Net finance cost	(22,232)	(83,873)	(73.5)
Profit before fair value adjustment, taxation and exceptional items	763,984	456,906	67.2
Fair value adjustment of investment properties	281,252	341,585	(17.7)
Profit before taxation and exceptional items	1,045,236	798,491	30.9
Exceptional items	(137,020)	60,770	NM
Profit before taxation	908,216	859,261	5.7
Taxation	(145,147)	(98,368)	47.6
Profit from continuing operations after taxation	763,069	760,893	0.3
<u>Discontinued operations</u>			
Profit from discontinued operations after taxation	-	251,480	NM
Gain on disposal of discontinued operations	4,751,514	-	NM
Profit after taxation	5,514,583	1,012,373	NM
Attributable profit to:			
Shareholders of the Company			
- Before fair value adjustment and exceptional items			
Continuing operations	545,301	320,120	70.3
Discontinued operations	-	152,215	NM
	545,301	472,335	15.4
- Gain on disposal of discontinued operations	4,751,514	-	NM
- Fair value adjustment of investment properties	279,544	342,161	(18.3)
- Exceptional items			
Continuing operations	(145,392)	50,769	NM
Discontinued operations	-	(27,750)	NM
	(145,392)	23,019	NM
	5,430,967	837,515	NM
Non-controlling interests			
Continuing operations	83,616	47,843	74.8
Discontinued operations	-	127,015	NM
	83,616	174,858	(52.2)
	5,514,583	1,012,373	NM

NM – Not meaningful

* Restated upon adjustments 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> \$'000	<u>30/9/2012</u> \$'000	<u>Change</u> %
Operating expenses			
Included in operating expenses are:			
Depreciation & amortisation	(94,180)	(98,543)	(4.4)
Allowance for bad and doubtful debts	(2,094)	(2,340)	(10.5)
Allowance for inventory obsolescence	(6,098)	(4,605)	32.4
Employee share-based expenses	(13,317)	(14,192)	(6.2)
	<u> </u>	<u> </u>	
Other (expenses)/income (net)			
Loss on disposal of fixed assets	(669)	(2,037)	(67.2)
Foreign exchange (loss)/gain, net	(6,732)	6,719	NM
	<u> </u>	<u> </u>	
Taxation			
Over provision of prior year taxation	13,191	28,148	(53.1)
	<u> </u>	<u> </u>	
Exceptional items			
Gain on disposal of other investments	37,592	-	NM
Insurance claims relating to flood in Thailand (net of assets written off and other expenses incurred)	12,307	(1,886)	NM
Business interruption insurance claim relating to flood in Thailand	7,321	12,137	(39.7)
Share of exceptional items of associated companies	6,273	20,713	(69.7)
Gain on corporate and debt restructuring of subsidiary companies	4,337	4,468	(2.9)
Gain on disposal of subsidiary and associated companies	861	56,120	(98.5)
(Provision)/ Write back of impairment in value of associated companies and investments	(118,767)	1,004	NM
Professional fee relating to the general offers	(72,984)	-	NM
Provision for restructuring and re-organisation costs of operations	(9,750)	(24,150)	(59.6)
Others	(4,210)	(7,636)	(44.9)
	<u> </u>	<u> </u>	
	<u>(137,020)</u>	<u>60,770</u>	NM
PBIT as a percentage of revenue	<u>18.1%</u>	<u>15.2%</u>	

NM - Not meaningful

1(a)(iii) STATEMENT OF COMPREHENSIVE INCOME

	Group	
	30/9/2013	30/9/2012
	\$'000	\$'000
		(Restated)
Profit after taxation	5,514,583	1,012,373
Other comprehensive income:		
<u>Items that may be reclassified subsequently to profit statement</u>		
Share of other comprehensive income of associated companies	(13,594)	(59)
Realisation of reserves on disposal of subsidiary, joint venture and associated companies	124,056	46,916
Net fair value changes on derivative financial instruments	4,696	4,519
Realisation of hedging loss from derivative financial instruments	2,390	6,186
Realisation of fair value gain on disposal of available-for-sale financial assets	(37,021)	-
Net fair value changes on available-for-sale financial assets	303,047	123,399
Currency translation differences	(44,557)	(104,077)
Other comprehensive income for the year, net of tax	339,017	76,884
Total comprehensive income for the year	<u>5,853,600</u>	<u>1,089,257</u>
Total comprehensive income attributable to:		
Shareholders of the Company	5,793,854	940,378
Non-controlling interests	59,746	148,879
	<u>5,853,600</u>	<u>1,089,257</u>

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
SHARE CAPITAL AND RESERVES				
Share capital	1,441,520	1,499,329	1,441,520	1,499,329
Treasury shares	(23)	(23)	(23)	(23)
Reserves	7,065,871	6,103,231	3,265,340	2,840,319
	<u>8,507,368</u>	<u>7,602,537</u>	<u>4,706,837</u>	<u>4,339,625</u>
NON-CONTROLLING INTERESTS				
	373,529	663,048	-	-
	<u>8,880,897</u>	<u>8,265,585</u>	<u>4,706,837</u>	<u>4,339,625</u>
Represented by:				
NON-CURRENT ASSETS				
Fixed assets	699,109	747,447	-	-
Investment properties	3,155,404	2,837,787	-	-
Subsidiary companies	-	-	3,945,938	3,829,665
Associated companies	1,278,877	1,495,514	18,100	82,383
Intangible assets	148,315	163,475	-	-
Brands	30,836	30,337	212	212
Other investments	675,236	374,978	6,205	8,877
Other receivables	91,614	83,970	-	-
Other assets	43,200	42,400	-	-
Deferred tax assets	34,325	38,700	-	-
	<u>6,156,916</u>	<u>5,814,608</u>	<u>3,970,455</u>	<u>3,921,137</u>
CURRENT ASSETS				
Properties held for sale	4,709,952	4,441,491	-	-
Inventories	249,406	265,936	-	-
Trade receivables	527,334	551,668	-	-
Other receivables	133,733	132,439	5,488	24
Prepaid land costs	398,033	-	-	-
Subsidiary companies	-	-	5,695	16,552
Joint venture companies	4,520	1,662	-	-
Associated companies	12,710	13,122	-	-
Short term investments	100	60,448	-	-
Bank fixed deposits	876,333	604,112	255,674	64,489
Cash and bank balances	1,068,389	1,044,833	650,794	91,793
	<u>7,980,510</u>	<u>7,115,711</u>	<u>917,651</u>	<u>172,858</u>
Assets held for sale	7,961	1,720,659	-	434,421
	<u>7,988,471</u>	<u>8,836,370</u>	<u>917,651</u>	<u>607,279</u>
Deduct: CURRENT LIABILITIES				
Trade payables	528,031	529,751	-	-
Other payables	948,595	905,456	17,028	8,338
Subsidiary companies	-	-	4,507	17,823
Joint venture companies	8	3	-	-
Associated companies	1,669	1,787	-	-
Borrowings	862,019	936,296	-	-
Provision for taxation	161,076	176,739	9,734	12,244
	<u>2,501,398</u>	<u>2,550,032</u>	<u>31,269</u>	<u>38,405</u>
Liabilities held for sale	1,845	690,111	-	-
	<u>2,503,243</u>	<u>3,240,143</u>	<u>31,269</u>	<u>38,405</u>
NET CURRENT ASSETS	5,485,228	5,596,227	886,382	568,874
Deduct: NON-CURRENT LIABILITIES				
Other payables	17,022	38,630	-	-
Borrowings	2,582,525	2,971,647	150,000	150,000
Provision for employee benefits	15,342	17,346	-	-
Deferred tax liabilities	146,358	117,627	-	386
	<u>2,761,247</u>	<u>3,145,250</u>	<u>150,000</u>	<u>150,386</u>
	<u>8,880,897</u>	<u>8,265,585</u>	<u>4,706,837</u>	<u>4,339,625</u>

* 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

	As at 30/9/2013 \$'000	As at 30/9/2012 \$'000
Secured :	506,901	143,188
Unsecured :	355,118	793,108
	862,019	936,296
	862,019	936,296

Amount repayable after one year

	As at 30/9/2013 \$'000	As at 30/9/2012 \$'000
Secured :	1,015,621	1,163,942
Unsecured :	1,566,904	1,807,705
	2,582,525	2,971,647
	2,582,525	2,971,647

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	30/9/2012
	\$'000	\$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation and exceptional items from continuing operations	1,045,236	798,491
Profit before taxation and exceptional items from discontinued operations	-	411,423
Profit before taxation and exceptional items	<u>1,045,236</u>	<u>1,209,914</u>
Adjustments for:		
Depreciation of fixed assets	78,317	130,439
Impairment of fixed assets and intangible assets	19,908	15,513
Impairment reversal of fixed assets and intangible assets	(855)	(1,569)
Impairment of other investment	30	-
Intangible assets written off	87	56
Fixed assets written off	723	-
Provision for employee benefits	1,849	4,568
Write back of provision for employee benefits	(446)	(348)
Allowance for foreseeable losses on properties held for sale (net)	8,452	34,751
Loss on disposal of fixed assets	669	2,462
Amortisation of brands and intangible assets	15,863	17,655
Interest income	(38,972)	(21,875)
Interest expenses	58,395	82,814
Share of joint venture companies' profits	-	(16,245)
Share of associated companies' profits	(69,283)	(60,838)
Investment income	(18,943)	(18,076)
Profit on properties held for sale	(408,711)	(281,936)
Employee share-based expense	13,317	21,140
Fair value adjustment of financial instruments	5,010	8,505
Fair value adjustment of investment properties	(281,252)	(341,585)
Loss on disposal of financial instruments	6,134	18,664
Operating cash before working capital changes	<u>435,528</u>	<u>804,009</u>
Change in inventories	16,793	(36,531)
Change in receivables	35,201	113,929
Change in prepaid land costs	(398,033)	61,519
Change in joint venture and associated companies' balances	5,512	(11,002)
Change in payables	(57,272)	20,024
Progress payment received/receivable on properties held for sale	1,282,779	1,467,107
Development expenditure on properties held for sale	(1,255,835)	(1,376,111)
Currency realignment	<u>10,481</u>	<u>(1,564)</u>
Cash generated from operations	75,154	1,041,380
Interest income received	41,631	16,989
Interest expenses paid	(48,459)	(79,107)
Income taxes paid	(126,752)	(310,460)
Payment of employee benefits	(2,174)	(2,884)
Payment of cash-settled options	-	(7,018)
Net cash (used in)/ from operating activities	(60,600)	658,900
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends from joint venture and associated companies	62,528	89,949
Investment income	18,943	18,076
Proceeds from sale of fixed assets and assets held for sale	1,591	3,487
Proceeds from disposal of associated companies	-	37,603
Proceeds from sale of other and short term investments	63,599	703
Proceeds from disposal of intangible assets	-	1,688
Proceeds from disposal of subsidiary and joint venture companies	5,581,906	55,946
Proceeds from redemption of units by an associated company	306,158	-
Purchase of fixed assets and investment properties	(142,732)	(265,825)
Acquisition of non-controlling interests in subsidiary companies	-	(4,054)
Payment for intangible assets and brands	(12,095)	(18,512)
Development expenditure on investment properties under construction	(13,329)	(53,232)
Investments in associated and joint venture companies	(34,114)	(22,234)
Acquisition of subsidiary and joint venture companies	-	(146,794)
(Loans to)/Repayment of loan from associated companies	(71,688)	9,607
Additional trade advances	-	1,643
Net cash from/(used in) investing activities	5,760,767	(291,949)

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

	30/9/2013 \$'000	30/9/2012 \$'000
CASH FLOWS FROM FINANCING ACTIVITIES		
(Repayment of)/Proceeds from term loans and bank borrowings	(435,044)	323,522
Capital reduction	(4,728,183)	-
Purchase of treasury shares	-	(8,093)
Redemption of preference shares held by non-controlling interests	(595)	-
Capital repayment to non-controlling interests	(290)	-
Proceeds from issue of shares:		
- by subsidiary companies to non-controlling interests	9,214	21,482
- by the Company to shareholders	46,280	65,236
Payment of dividends:		
- by subsidiary companies to non-controlling interests	(60,606)	(163,018)
- by the Company to shareholders	(223,425)	(255,527)
Net cash used in financing activities	(5,392,649)	(16,398)
Net increase in cash and cash equivalents	307,518	350,553
Cash and cash equivalents at beginning of year	1,647,477	1,597,635
Reclassified to assets held for sale	-	(279,312)
Effects of exchange rate changes on cash and cash equivalents	(11,925)	(21,399)
Cash and cash equivalents at end of year	1,943,070	1,647,477
Cash and cash equivalents at end of year comprise:		
Cash and bank deposits	1,944,722	1,648,945
Bank overdrafts	(1,652)	(1,468)
	1,943,070	1,647,477
Analysis of acquisition and disposal of subsidiary and joint venture companies		
Net assets acquired:		
Fixed assets	-	12,616
Investment properties	-	266,688
Other non-current assets	-	213
Current assets	-	14,155
Bank borrowings	-	(82,692)
Current liabilities	-	(23,965)
Non-controlling interests	-	(471)
Cash	-	12,340
	-	198,884
Investment in associated company previously accounted for	-	(43,878)
Goodwill on acquisition (net)	-	18,306
Consideration	-	173,312
Contribution of capital by non-controlling interests	-	(14,178)
Cash and cash equivalents of subsidiary and joint venture companies	-	(12,340)
Cash outflow on acquisition net of cash and cash equivalents acquired	-	146,794
Net assets disposed:		
Fixed assets	-	(278)
Investment properties	-	(235,402)
Properties held for sale	-	(303,213)
Other non-current assets	-	(1,421)
Current assets	(1,690,920)	(3,028)
Non-current liabilities	-	222,621
Current liabilities	690,616	77,215
Non-controlling interests	294,000	191,455
Cash	-	(205,675)
	(706,304)	(257,726)
Realisation of translation difference	(124,056)	(34,632)
Provision for cost of disposal	-	(100)
Fair value of retained interest reclassified to investment in associated company	-	69,316
Gain on disposal	(4,751,546)	(38,479)
Consideration received	(5,581,906)	(261,621)
Less: Cash of subsidiary companies disposed off	-	205,675
Cash inflow on disposal net of cash and cash equivalents disposed	(5,581,906)	(55,946)

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

STATEMENT OF CHANGES IN EQUITY

Group

	Share Capital	Treasury Shares	Capital Reserve	Revenue Reserve	Exchange Reserve	Fair Value Adjustment Reserve	Hedging Reserve	Share-based Payment Reserve	Dividend Reserve	Total	Non-controlling Interests	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Year ended 30 September 2013												
Balance at 1 October 2012	1,499,329	(23)	264,795	5,499,866	(187,561)	326,152	(13,657)	31,151	171,404	7,591,456	663,048	8,254,504
Effects of adopting Amendments to FRS 12	-	-	-	11,081	-	-	-	-	-	11,081	-	11,081
Balance at 1 October 2012, restated	1,499,329	(23)	264,795	5,510,947	(187,561)	326,152	(13,657)	31,151	171,404	7,602,537	663,048	8,265,585
Comprehensive income												
Share of other comprehensive income of associated companies	-	-	109	(402)	(14,557)	(33)	1,289	-	-	(13,594)	-	(13,594)
Realisation of reserve on disposal of subsidiary and joint venture companies	-	-	(39,122)	39,135	124,056	-	-	(13)	-	124,056	-	124,056
Net fair value changes on derivative financial instruments	-	-	-	-	-	-	4,457	-	-	4,457	239	4,696
Realisation of hedging loss from derivative financial instruments	-	-	-	-	-	-	2,390	-	-	2,390	-	2,390
Realisation of fair value gain on disposal of available-for-sale financial assets	-	-	-	-	-	(37,021)	-	-	-	(37,021)	-	(37,021)
Net fair value changes on available-for-sale financial assets	-	-	-	-	-	303,047	-	-	-	303,047	-	303,047
Currency translation difference	-	-	-	-	(20,448)	-	-	-	-	(20,448)	(24,109)	(44,557)
Other comprehensive income for the year	-	-	(39,013)	38,733	89,051	265,993	8,136	(13)	-	362,887	(23,870)	339,017
Profit for the year	-	-	-	5,430,967	-	-	-	-	-	5,430,967	83,616	5,514,583
Total comprehensive income for the year	-	-	(39,013)	5,469,700	89,051	265,993	8,136	(13)	-	5,793,854	59,746	5,853,600
Contribution by and distributions to owners												
Employee share-based expense	-	-	-	-	-	-	-	12,706	-	12,706	611	13,317
Issue of shares in the Company upon exercise of share options and vesting of shares awarded	65,995	-	-	-	-	-	-	(19,715)	-	46,280	-	46,280
Capital reduction	(123,804)	-	-	(4,604,379)	-	-	-	-	-	(4,728,183)	-	(4,728,183)
Capital repayment to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(290)	(290)
Contribution of capital by non-controlling interests	-	-	-	-	-	-	-	-	-	-	9,214	9,214
Transfer of reserves	-	-	(222,319)	222,319	-	-	-	-	-	-	-	-
Dividends:												
Dividend paid	-	-	-	(52,021)	-	-	-	-	(171,404)	(223,425)	(60,606)	(284,031)
Dividend proposed	-	-	-	(172,982)	-	-	-	-	172,982	-	-	-
Total contributions by and distributions to owners	(57,809)	-	(222,319)	(4,607,063)	-	-	-	(7,009)	1,578	(4,892,622)	(51,071)	(4,943,693)
Changes in ownership interests												
Change of interests in subsidiary companies	-	-	-	3,599	-	-	-	-	-	3,599	(3,599)	-
Redemption of preference shares held by non-controlling interests	-	-	-	-	-	-	-	-	-	-	(595)	(595)
Disposal of subsidiary and joint venture companies	-	-	-	-	-	-	-	-	-	-	(294,000)	(294,000)
Total changes in ownership interests	-	-	-	3,599	-	-	-	-	-	3,599	(298,194)	(294,595)
Total transactions with owners in their capacity as owners	(57,809)	-	(222,319)	(4,603,464)	-	-	-	(7,009)	1,578	(4,889,023)	(349,265)	(5,238,288)
Balance at 30 September 2013	1,441,520	(23)	3,463	6,377,183	(98,510)	592,145	(5,521)	24,129	172,982	8,507,368	373,529	8,880,897

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

	Share Capital	Treasury Shares	Capital Reserve	Revenue Reserve	Exchange Reserve	Fair Value Adjustment Reserve	Hedging Reserve	Share- based Payment Reserve	Dividend Reserve	Total	Non- controlling Interests	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Year ended 30 September 2012												
Balance at 1 October 2011	1,417,404	-	267,906	4,925,941	(158,260)	202,303	(23,273)	41,966	169,382	6,843,369	831,204	7,674,573
Effects of adopting Amendments to FRS 12	-	-	-	9,049	-	-	-	-	-	9,049	74	9,123
Balance at 1 October 2011, restated	1,417,404	-	267,906	4,934,990	(158,260)	202,303	(23,273)	41,966	169,382	6,852,418	831,278	7,683,696
Comprehensive income												
Share of other comprehensive income of associated companies	-	-	(515)	(293)	708	450	(397)	(12)	-	(59)	-	(59)
Realisation of reserve on disposal of subsidiary and associated companies	-	-	(2,024)	1,506	49,073	-	(382)	(1,257)	-	46,916	-	46,916
Net fair value changes on derivative financial instruments	-	-	-	-	-	-	4,597	-	-	4,597	(78)	4,519
Realisation of hedging loss from derivative financial instruments	-	-	-	-	-	-	5,798	-	-	5,798	388	6,186
Net fair value changes on available-for-sale financial assets	-	-	-	-	-	123,399	-	-	-	123,399	-	123,399
Currency translation difference	-	-	-	-	(77,788)	-	-	-	-	(77,788)	(26,289)	(104,077)
Other comprehensive income for the period	-	-	(2,539)	1,213	(28,007)	123,849	9,616	(1,269)	-	102,863	(25,979)	76,884
Profit for the year	-	-	-	837,515	-	-	-	-	-	837,515	174,858	1,012,373
Total comprehensive income for the year	-	-	(2,539)	838,728	(28,007)	123,849	9,616	(1,269)	-	940,378	148,879	1,089,257
Contribution by and distributions to owners												
Employee share-based expense	-	-	-	-	-	-	-	12,399	-	12,399	1,109	13,508
Issue of shares in the Company upon exercise of share options and vesting of shares awarded	81,925	-	-	-	-	-	-	(16,689)	-	65,236	-	65,236
Purchase of treasury shares	-	(8,093)	-	-	-	-	-	-	-	(8,093)	-	(8,093)
Treasury shares reissued pursuant to share plans	-	8,070	(2,814)	-	-	-	-	(5,256)	-	-	-	-
Contribution of capital by non-controlling interests	-	-	-	-	-	-	-	-	-	-	35,660	35,660
Transfer of reserves by overseas subsidiary companies in compliance with statutory requirement	-	-	2,242	(2,242)	-	-	-	-	-	-	-	-
Dividends:												
Dividend paid	-	-	-	(86,145)	-	-	-	-	(169,382)	(255,527)	(163,018)	(418,545)
Dividend proposed	-	-	-	(171,404)	-	-	-	-	171,404	-	-	-
Total contributions by and distributions to owners	81,925	(23)	(572)	(259,791)	-	-	-	(9,546)	2,022	(185,985)	(126,249)	(312,234)
Changes in ownership interests												
Change of interests in subsidiary and joint venture companies	-	-	-	(2,980)	(1,294)	-	-	-	-	(4,274)	595	(3,679)
Disposal of subsidiary companies	-	-	-	-	-	-	-	-	-	-	(191,455)	(191,455)
Total changes in ownership interests	-	-	-	(2,980)	(1,294)	-	-	-	-	(4,274)	(190,860)	(195,134)
Total transactions with owners in their capacity as owners	81,925	(23)	(572)	(262,771)	(1,294)	-	-	(9,546)	2,022	(190,259)	(317,109)	(507,368)
Balance at 30 September 2012	1,499,329	(23)	264,795	5,510,947	(187,561)	326,152	(13,657)	31,151	171,404	7,602,537	663,048	8,265,585

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

	Company							
	Share Capital	Treasury Shares	Capital Reserve	Revenue Reserve	Fair Value Adjustment Reserve	Share- Based Payment Reserve	Dividend Reserve	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Year ended 30 September 2013								
Balance at 1 October 2012	1,499,329	(23)	1,036,460	1,601,604	1,886	28,965	171,404	4,339,625
Comprehensive income								
Realisation of fair value gain on disposal of available-for-sale financial assets	-	-	-	-	(2,121)	-	-	(2,121)
Net fair value changes on available-for-sale financial assets	-	-	-	-	385	-	-	385
Other comprehensive income for the year	-	-	-	-	(1,736)	-	-	(1,736)
Profit for the year	-	-	-	5,262,350	-	-	-	5,262,350
Total comprehensive income for the year	-	-	-	5,262,350	(1,736)	-	-	5,260,614
Contributions by and distributions to owners								
Employee share-based expense	-	-	-	-	-	11,926	-	11,926
Issue of shares in the Company upon exercise of share options and vesting of shares awarded	65,995	-	-	-	-	(19,715)	-	46,280
Capital reduction	(123,804)	-	-	(4,604,379)	-	-	-	(4,728,183)
Transfer of reserves*	-	-	(1,039,274)	1,039,274	-	-	-	-
Dividends								
Dividends paid	-	-	-	(52,021)	-	-	(171,404)	(223,425)
Dividends proposed	-	-	-	(172,982)	-	-	172,982	-
Total transactions with owners in their capacity as owners	(57,809)	-	(1,039,274)	(3,790,108)	-	(7,789)	1,578	(4,893,402)
Balance at 30 September 2013	1,441,520	(23)	(2,814)	3,073,846	150	21,176	172,982	4,706,837
Year ended 30 September 2012								
Balance at 1 October 2011	1,417,404	-	1,039,274	1,506,196	1,717	39,091	169,382	4,173,064
Comprehensive income								
Net fair value changes on available-for-sale financial assets	-	-	-	-	169	-	-	169
Other comprehensive income for the year	-	-	-	-	169	-	-	169
Profit for the year	-	-	-	352,957	-	-	-	352,957
Total comprehensive income for the year	-	-	-	352,957	169	-	-	353,126
Contributions by and distributions to owners								
Employee share-based expense	-	-	-	-	-	11,819	-	11,819
Issue of shares in the Company upon exercise of share options and vesting of shares awarded	81,925	-	-	-	-	(16,689)	-	65,236
Purchase of treasury shares	-	(8,093)	-	-	-	-	-	(8,093)
Treasury shares reissued pursuant to share plans	-	8,070	(2,814)	-	-	(5,256)	-	-
Dividends								
Dividends paid	-	-	-	(86,145)	-	-	(169,382)	(255,527)
Dividends proposed	-	-	-	(171,404)	-	-	171,404	-
Total transactions with owners in their capacity as owners	81,925	(23)	(2,814)	(257,549)	-	(10,126)	2,022	(186,565)
Balance at 30 September 2012	1,499,329	(23)	1,036,460	1,601,604	1,886	28,965	171,404	4,339,625

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

1(d)(ii) SHARE CAPITAL

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

	<u>Number of Shares</u>	
	<u>4th Quarter to 30/9/2013</u>	<u>3rd Quarter to 30/6/2013</u>
Issued and fully paid ordinary shares:		
As at beginning of period	1,441,523,536	1,441,474,359
Issued during the period		
- pursuant to the exercise of share options	-	49,177
As at end of period	<u>1,441,523,536</u>	<u>1,441,523,536</u>
	<u>As at 30/9/2013</u>	<u>As at 30/9/2012</u>
The number of shares that may be issued on exercise of share options outstanding at the end of the period	<u>-</u>	<u>11,055,498</u>
The number of shares awarded conditionally under Share Plans as at the end of the period	<u>8,223,594</u>	<u>6,047,222</u>
The number of issued shares excluding treasury shares at the end of the period	<u>1,441,519,436</u>	<u>1,428,363,688</u>

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

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

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

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

There were no sales, transfers, disposal, cancellation and/or use of treasury shares by the Company for the 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 year ended 30 September 2012.

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

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

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

With the adoption of the Amendments to FRS 12, the comparative Profit Statement for the year ended 30 September 2012 has been restated. Taxation and Fair Value Adjustments of Investment Properties attributable to shareholders have been decreased/increased by \$2.0 million. Basic and diluted earnings per share after fair value adjustment and exceptional items increased by 0.1 cents.

The Group Balance Sheet as at 30 September 2012 has been restated. Deferred Tax Liabilities decreased by \$11.1 million and Revenue Reserve 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:		
(a) Based on the weighted average number of ordinary shares on issue (cents)		
- before gain on disposal of discontinued operations, fair value adjustment and exceptional items	37.8	33.2
- after gain on disposal of discontinued operations, fair value adjustment and exceptional items	376.8	59.0
(b) On a fully diluted basis (cents)		
- before gain on disposal of discontinued operations, fair value adjustment and exceptional items	37.6	33.0
- after gain on disposal of discontinued operations, fair value adjustment and exceptional items	374.7	58.5
	\$'000	\$'000
Attributable profit	5,430,967	837,515
Change in attributable net profit due to dilutive share options	(176)	(232)
Adjusted attributable profit	5,430,791	837,283

Continuing Operations

Earnings per ordinary share from continuing operations:

(a) Based on the weighted average number of ordinary shares on issue (cents)		
- before fair value adjustment and exceptional items	37.8	22.5
- after fair value adjustment and exceptional items	47.1	50.2
(b) On a fully diluted basis (cents)		
- before fair value adjustment and exceptional items	37.6	22.4
- after fair value adjustment and exceptional items	46.9	49.8
	\$'000	\$'000
Attributable profit	679,453	713,050
Change in attributable profit due to dilutive share options	(176)	(223)
Adjusted attributable profit	679,277	712,827

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	\$5.90	\$5.32	\$3.27	\$3.04

8. **A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. It must include a discussion of the following:-**

- (a) **any significant factors that affected the turnover, costs, and earnings of the Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
- (b) **any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.**

REVIEW OF PERFORMANCE

The principal activities of the Group are:-

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

Profit Statement – Financial Year Ended 30 September 2013

Group revenue increased 22% to \$4.3 billion for the year ended 30 September 2013. Beverages segment recorded 10% higher revenue on the back of higher sales volume. Dairies recorded 7% higher revenue as sales and production recovered from the massive flood in Thailand which caused the Rojana dairy plant to temporarily cease production during the first 2 quarters of the last financial year. Commercial Property revenue increased 15% as both existing and newly acquired serviced residences contributed positively. Development Property revenue increased 57% mainly due to the effects of completed projects in Singapore and Australia. Printing and Publishing revenue was marginally lower. Group PBIT (profit before interest and tax) of \$786 million was 45% higher than last year, mainly due to improved contributions from all segments.

Fair value gain of \$281 million was recorded on the investment properties held by the Group's subsidiaries and associated companies.

Group attributable profit on continuing operations* was 70% higher at \$545 million and basic earnings per share on continuing operations* was 68% higher at 37.8 cents.

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

The Profit Statement of the previous year was restated as the Group adopted Amendments to FRS 12 from 1 October 2012. The effects of the restatement are set out in paragraph 5, page 12 of this report.

*before fair value adjustment of investment properties and exceptional items

Beverages

Overall, Beverages revenue was 10% higher compared to last year. Soft Drinks revenue and volume were higher by 5% and 8% respectively over last year. Volumes for 100Plus, Seasons, Fruit Tree, Ice Mountain and Red Bull were higher, revenue growth was mainly due to favourable sales mix and sales channel mix. In June 2013, F&NHB Group entered into an exclusive Distributorship Agreement with Oishi to distribute Oishi Green Tea in Malaysia. Oishi Green Tea and the other new launches such as myCola and 100Plus Edge have performed within expectations. Beer revenue and volume were 24% and 36% higher compared to last year mainly due to higher domestic sales and packaging mix.

Beverages PBIT was 18% higher mainly due to better volume and sales mix, and non-recurrence of one-off expenditure on the rationalisation exercise last year.

Dairies

Dairies revenue was 7% higher than last year. Dairies Thailand sales and production recovered from the massive flood in Thailand which caused the dairy plant to temporarily cease production during the first 2 quarters of the last financial year. Revenue and volume were 35% and 39% higher than last year on a full year post flood recovery, which saw Dairies Thailand further reinforcing its market leadership position with effective trade presence and distribution. In Malaysia, revenue was 7% lower mainly due to lower sales volume on intense price competition. In Singapore, revenue was 4% lower mainly due to lower export sales to African markets. Domestic sales were marginally higher, contributed by chilled business in the modern trade. Ice cream revenue was lower mainly due to lower exports. Overall, Dairies recorded a 3 fold increase in PBIT mainly due to the profit recovery in Thailand with higher sales and favourable sales mix. Singapore also contributed higher PBIT on improved margins achieved on favourable sales mix and lower marketing expenses. Successful cost management initiatives at the Rojana and Pulau Indah manufacturing plants and the non-recurrence of one-off expenditure relating to the relocation to Pulau Indah last year also contributed to the improvement in PBIT this year.

Printing and Publishing

Publishing and Printing revenue at \$363 million declined 5% from last year largely due to the closures of the loss making Library Reference business in the USA, domestic education publishing business in Malaysia and the export magazine distribution business in Australia. Education Publishing continues to grow, especially overseas. Excluding contributions from associated companies, PBIT was 62% lower at \$2 million. Savings from the closure of loss making businesses were ploughed into investments to expand the Education Publishing business overseas, while profits were impacted by lower revenue for both Print and Distribution as well as one-off impairment charge made on plant and machinery. Overall PBIT was 136% higher at \$10 million after taking into account the Group's share of much improved operating results from associated companies.

Commercial Property

Overall revenue and PBIT was 15% and 10% better than last year at \$317 million and \$187 million, respectively.

Investment property revenue and PBIT were 8% and 14% lower compared to last year due to the divestment of Frasers Property (China) Limited ("FPCL") on 28 September 2012. Excluding the effects of the divestment, both revenue and PBIT would have grown 15% and 24% respectively. The Group now operates investment properties in Singapore and Vietnam. Rental income from Singapore investment properties were higher compared to last year. Occupancy rates among the retail malls remain high in Singapore at an average occupancy rate of 98%. Industrial and Office properties in Singapore achieved average occupancy of 98% except for Valley Point Office Tower where the average occupancy has increased to 91% from 78% for the corresponding period last year. The office building in Vietnam achieved 100% occupancy.

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 newly acquired Fraser Suites Kensington in the United Kingdom (September 2012), commencement of operations of Fraser Suites Perth in Australia (opened in October 2012) and Capri@Changi City in Singapore (opened in November 2012). Daily rental rates and occupancy were also higher from existing properties such as Fraser Place Melbourne in Australia, Fraser Suites Beijing in China and Fraser Suites Singapore where more rooms were available after completion of renovation. PBIT was correspondingly higher with earnings from the new properties and improved operating efficiency from existing properties.

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

Development Property

Revenue from Development Property increased 57% to \$1.7 billion compared to the same period last year. This was mainly due to revenue recognition on the completion of construction basis for, Esparina Residences, an Executive Condominium project in Singapore, Suzhou Baitang Phase 2A project in China and One Central Park West project in Sydney Australia, and higher sales of completed units in the UK, China and Thailand. PBIT grew 94% to \$379 million mainly due to the lower provision for foreseeable losses in development projects in Australia.

In Singapore, revenue and PBIT increased 65% and 64% respectively over last year mainly due to revenue recognition on the completion of 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, while the progressive revenue recognition of projects namely, Flamingo Valley, Waterfront Isles, Waterfront Gold, Eight Courtyards, Seastrand, and Boathouse Residences, were partly offset by the effects of completed projects namely, Soleil@Sinaran, Caspian, 8@Woodleigh, and Residences Botanique. PBIT increased 64%, which is in line with the revenue increase. During the year, a total of 1,904 units were sold. Launched during the year, eCo and Q Bay Residences achieved sales of 657 and 541 respectively while Twin Fountains, an Executive Condominium, launched in May 2013 achieved sales of 322 units based on signed sales and purchase agreement ("S&P"). Other sales include 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 Suzhou Baitang Phase 2A project in China and One Central Park project in Sydney Australia, and higher sales of completed units in the UK, China and Thailand. In Australia, 14 units were sold during the year on completed projects at Lumiere, City Quarter, Lorne and The Habitat, together with 12 land plots at Frasers Landing. For projects under construction, further pre-sales were registered with a total of 495 units sold across Australia. The Central Park, Sydney project saw sales of 304 units at The Mark, One Central Park and Park Lane, while Putney Hill, Sydney achieved sales of 119 units, 72 units were sold at Queens Riverside, Perth. In the UK, 40 units were sold at Wandsworth Phase 3. In China, Suzhou Baitang Phase 2A obtained occupancy permit in September 2013. 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 completed units were sold at The Pano. PBIT was \$33 million compared to a loss of \$16 million last year the improvement was mainly due to the lower provision for foreseeable losses in development projects in Australia.

Others

PBIT was lower compared to last year mainly due to lower management fee income and higher foreign exchange losses.

Exceptional Items

The main exceptional items were gains of \$35.3 million on the disposal of SengKang Mall Bonds, receipt of a \$19.6 million of business interruption claim relating to the flood in Thailand, a \$6.3 million gain relating to the share of exceptional items of associated companies, a \$4.3 million gain on corporate and debt restructuring of subsidiary companies in the UK. These were offset by expenses of \$73.0 million relating to the general offer, impairment of associated companies of \$121.6 million and \$9.8 million provision for restructuring and re-organisation costs of operations. Overall exceptional items before tax was a loss of \$137 million.

Tax

The Group effective tax rate of 16.0% (2012: 11.4%) is lower than the corporate tax rate of 17% because of the non-taxable revaluation gains of investment properties in Singapore and the tax incentives enjoyed by overseas subsidiaries. Increased non-deductible expenses and reduced tax incentives in the current year resulted in a higher Group effective tax rate than that of the last financial year.

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

On 25th July 2013, the Company carried out a Capital Reduction Exercise which resulted in a decrease in Share Capital and Reserves of \$4,728.2 million. However the decrease was offset by current year's retained earnings, fair value gains on investment in Vinamilk in Vietnam and realisation of reserves upon disposal of APIPL Group.

The increase in investment properties was mainly due to fair value gains on investment properties and the acquisition of a hospitality property in Australia. The decrease in Investment in Associated companies was mainly due to redemption of FCOT CPPUs held by the Group and impairment of certain associated companies.

The purchase of land in Singapore and additional development expenditure incurred resulted in an increase in Properties Held for Sale, which was partly offset by progress billings and sales of completed units. Land tender deposits placed for the acquisition of 2 land parcels in Singapore also resulted in the increase in Prepaid Land Costs.

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

The increase in Bank Deposits and Cash and Bank Balances and decrease in Borrowings were mainly due to proceeds received from the disposal of APIPL Group and repayment of loans from the proceeds, offset by the distribution under the Capital Reduction Exercise.

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 \$60.6 million as compared to an inflow of \$658.9 million last year was mainly due to lower progress payments received from properties and lower contribution from working capital.

Net cash inflow from investing activities of \$5,760.8 million as compared to an outflow of \$291.9 million last year was mainly due to proceeds received from the disposal of APIPL Group, redemption of FCOT CPPUs and lower capital expenditure incurred on fixed assets and investment properties this year.

Net cash outflow from financing activities of \$5,392.6 million was higher than last year mainly due to the capital reduction of \$4,728.2 million.

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.

While the global economic outlook continues to remain uncertain, the Singapore economy is expected to grow at between 2.5% to 3.5% in 2013 and expand modestly into 2014. With about half of the Group's revenue being derived from Singapore, its continued modest economic expansion should provide a stable anchor for the Group's operations.

The Food & Beverage segment expects key raw & packaging materials and energy costs to continue to be volatile. Dairy based raw materials, prices are expected to remain relatively high. Nevertheless, the Group will continue to monitor closely and take steps, such as locking in key raw materials prices, to mitigate the effects of rising costs. Consumer sentiments in the markets which we operate will continue to be affected by the economic climate. However with our strong brand portfolio and unparalleled marketing and distribution assets, the Group expects revenue to continue to grow in the next 12 months.

The Printing & Publishing segment operating environment will remain challenging in the coming months. Education Publishing will continue its investment to expand the business and focus on developing its overseas markets of Americas and Europe for the long term while Printing will continue efforts to penetrate commercial print to mitigate the decline in traditional print. In Retail and Distribution, the Group will continue to invest in the online retail platform and seek to expand non-books merchandise. Overall cost management initiatives remain a key focus to manage the volatile business environment.

The Singapore property market recorded sales of about 12,400 new units in the period January to September 2013. Property analysts continued to caution that future sales could be affected due to the cooling measures and new borrowing rules. Marketing efforts will continue for the projects in Australia, namely One Central Park, Park Lane, The Mark, Putney Hill at Ryde and QIII at Queens Riverside, and the projects in China launched in June 2013, Suzhou Baitang Phase 2B and Chengdu Phase 2. Recognition of income from pre-sold units in Singapore and overseas will continue to support Group earnings in the next 12 months.

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

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

(b) (i) Amount per share : 12.0 cents

(ii) Previous corresponding period : 12.0 cents

(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).

Tax-exempt (one-tier).

(d) The date the dividend is payable.

The Directors propose, subject to shareholders' approval at the Annual General Meeting to be held on 27 January 2014, a final dividend of 12.0 cents (last year: 12.0 cents) per share, to be paid on 18 February 2014. Taken with the interim dividend of 3.5 cents per share already paid, this will give a total distribution for the year of 15.5 cents per share (last year: 18.0 cents).

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

Registrable transfers received by the Company's Registrar, Tricor Barbinder Share Registration Services, 80 Robinson Road, #02-00, Singapore 068898 up to 5.00 p.m. on 6 February 2014 will be registered before entitlements to the dividend are determined.

Notice is hereby given that the share registers will be closed on 7 February 2014 for the preparation of dividend warrants.

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

Not applicable.

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.

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

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

	Beverages	Dairies	Printing & Publishing	Commercial Property	Development Property	Others	Elimination	Per Consolidated Financial Statements
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Operating Segment								
Revenue - external	886,794	1,041,644	362,909	317,305	1,682,574	52,890	-	4,344,116
Revenue - inter segment	12,162	-	294	3,710	-	225,370	(241,536)	-
Total revenue	898,956	1,041,644	363,203	321,015	1,682,574	278,260	(241,536)	4,344,116
Subsidiary companies	122,309	59,670	1,765	132,693	374,700	25,796	-	716,933
Associated companies	-	-	7,880	54,452	3,923	3,028	-	69,283
PBIT	122,309	59,670	9,645	187,145	378,623	28,824	-	786,216
Finance income								38,972
Finance cost								(61,204)
Profit before fair value adjustment, taxation and exceptional items								763,984
Fair value adjustment of investment properties								281,252
Exceptional items								(137,020)
Profit before taxation								908,216
Taxation								(145,147)
Profit from continuing operations after taxation								763,069
Profit from discontinued operations after taxation								4,751,514
Profit after tax								5,514,583
Non-controlling interests								(83,616)
Attributable profit								5,430,967
Assets	406,406	591,970	362,607	3,741,881	4,776,705	1,007,894	-	10,887,463
Investment in associated companies	-	-	116,155	977,164	156,291	29,267	-	1,278,877
Tax assets								34,325
Bank deposits and cash balances								1,944,722
Total assets								14,145,387
Liabilities	134,152	156,943	92,944	116,550	771,450	240,473	-	1,512,512
Tax liabilities								307,434
Borrowings								3,444,544
Total liabilities								5,264,490
Other segment information:								
Capital expenditure	21,163	24,375	15,432	116,936	2,808	2,770	-	183,484
Depreciation and amortisation	26,814	24,269	31,150	7,393	274	4,280	-	94,180
Impairment and foreseeable losses	11,483	2,448	9,341	-	8,709	-	-	31,981
Negative goodwill	-	-	-	(1,162)	-	-	-	(1,162)
Reversal of impairment losses	(641)	(200)	(14)	-	(137)	-	-	(992)
Attributable profit before fair value adjustment and exceptional items	51,146	28,941	2,925	128,239	280,998	53,052	-	545,301
Fair value adjustment of investment properties	-	-	1,762	273,593	2,100	2,089	-	279,544
Exceptional items	-	10,035	(121,544)	5,513	-	(39,396)	-	(145,392)
Attributable profit from continuing operations	51,146	38,976	(116,857)	407,345	283,098	15,745	-	679,453
Attributable profit from discontinued operations								4,751,514
Total Attributable profit								5,430,967

The following table presents financial information regarding geographical segments:

Geographical Segment	Singapore	Malaysia	Other ASEAN	North/South Asia	Outside Asia	Per Consolidated Financial Statements
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total revenue	2,060,597	1,002,232	751,497	250,571	279,219	4,344,116
PBIT	518,551	77,011	139,268	30,384	21,002	786,216
Non-current assets	2,630,510	398,528	979,280	315,044	520,352	4,843,714
Investment in associated companies	977,164	29,267	44,980	207,706	19,760	1,278,877
Current assets	3,075,555	296,818	105,293	623,924	1,942,159	6,043,749
Capital expenditure	59,148	28,457	18,203	4,712	72,964	183,484

SEGMENTAL RESULTS
For year ended 30 September 2012 (Restated)

	Beverages	Dairies	Printing & Publishing	Commercial Property	Development Property	Others	Adjustment & Elimination	Per Consolidated Financial Statements
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Operating Segment								
Revenue - external	807,595	969,018	382,314	276,410	1,069,064	64,550	-	3,568,951
Revenue - inter segment	13,883	-	300	4,763	-	247,943	(266,889)	-
Total revenue	821,478	969,018	382,614	281,173	1,069,064	312,493	(266,889)	3,568,951
Subsidiary companies	103,629	20,248	4,643	112,742	193,146	45,969	-	480,377
Associated companies	-	-	(557)	56,779	1,655	2,525	-	60,402
PBIT	103,629	20,248	4,086	169,521	194,801	48,494	-	540,779
Finance income								11,170
Finance cost								(95,043)
Profit before fair value adjustment, taxation and exceptional items								456,906
Fair value adjustment of investment properties								341,585
Exceptional items								60,770
Profit before taxation								859,261
Taxation								(98,368)
Profit from continuing operations after taxation								760,893
Profit from discontinued operations after taxation								251,480
Profit after tax								1,012,373
Non-controlling interests								(174,858)
Attributable profit								837,515
Assets	428,628	625,942	397,806	3,043,622	4,612,205	673,372	1,686,244*	11,467,819
Investment in associated companies	-	-	228,702	1,113,018	124,218	29,576	-	1,495,514
Tax assets								38,700
Bank deposits and cash balances								1,648,945
Total assets								14,650,978
Liabilities	125,989	172,579	102,346	91,320	770,673	231,803	688,374*	2,183,084
Tax liabilities								294,366
Borrowings								3,907,943
Total liabilities								6,385,393
Other segment information:								
Capital expenditure	46,072	76,232	22,047	93,896	1,726	3,938	93,658*	337,569
Depreciation and amortisation	26,494	26,066	34,778	5,769	117	5,319	-	98,543
Impairment and foreseeable losses	275	3,481	7,025	-	34,751	-	-	45,532
Negative goodwill	-	-	(1,849)	(6,106)	-	-	-	(7,955)
Reversal of impairment losses	(211)	(264)	(174)	-	-	(10)	-	(659)
Attributable profit before fair value adjustment and exceptional items	39,966	29,130	(4,996)	111,389	144,355	276	-	320,120
Fair value adjustment of investment properties	-	-	4,511	337,650	-	-	-	342,161
Exceptional items	-	19,099	(25,444)	52,442	-	4,672	-	50,769
Attributable profit from continuing operations	39,966	48,229	(25,929)	501,481	144,355	4,948	-	713,050
Attributable profit from discontinued operations								124,465
Total Attributable profit								837,515

The following table presents financial information regarding geographical segments:

Geographical Segment	Singapore	Malaysia	Other ASEAN	North/South Asia	Outside Asia	Adjustment & Elimination	Per Consolidated Financial Statements
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total revenue	1,502,916	1,004,652	579,503	329,843	152,037	-	3,568,951
PBIT	367,122	67,403	85,974	73,320	(53,040)	-	540,779
Non-current assets	2,420,916	406,112	612,593	311,121	455,627	74,025*	4,280,394
Investment in associated companies	1,113,018	29,576	41,069	239,515	72,336	-	1,495,514
Current assets	2,655,254	321,281	284,124	549,681	1,764,866	1,612,219*	7,187,425
Capital expenditure	61,900	112,809	110,756	20,150	31,954	-	337,569

* Adjustments relate to the disposal of the Company's interests in APIPL Group completed on 15 November 2012.

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:-

	Group		Change %
	30/9/2013 \$'000	30/9/2012 \$'000 (Restated)	
(a) Sales reported for first half year	1,825,380	1,560,779	17.0
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	190,574	225,769	(15.6)
(c) Sales reported for second half year	2,518,736	2,008,172	25.4
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	572,495	535,124	7.0

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:-

	30/9/2013 \$'000	30/9/2012 \$'000
Ordinary	225,004	257,549

18. SUBSEQUENT EVENTS

- (a) On 27 August 2013, the Directors announced that the Company proposes to demerge its 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 Frasers Centrepoint Limited ("FCL"), a wholly-owned subsidiary of the Company, to shareholders of the Company ("Shareholders"), on the basis of two ordinary shares in FCL ("FCL Shares") for each ordinary share of the Company 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, the Company announced that SGX-ST has granted a conditional eligibility to list for the listing of FCL Shares on the Main Board of the SGX-ST by way of an introduction. On 28 October 2013, the Company despatched the following documents to Shareholders, (a) a circular to Shareholders dated 28 October 2013 containing, *inter alia*, a notice to convene an extraordinary general meeting to be held at Level 2, Alexandra Point, 438 Alexandra Road, Singapore 119958 on 13 November 2013 at 10.00 a.m. for the purpose of seeking approval of Shareholders for the Proposed FCL Distribution, and (b) an introductory document dated 28 October 2013 in relation to the Proposed Listing.

- (b) On 28 October 2013, the Company announced that it and its wholly-owned subsidiary, F&N Treasury Pte. Ltd. ("F&NT") have each commenced a consent solicitation process to seek approvals in relation to the Proposed FCL Distribution of the holders of notes issued by the Company and notes and bonds issued by F&NT and guaranteed by the Company.
- (c) On 25 October 2013, in conjunction with the Proposed FCL Distribution, the Company subscribed for 330,000,000 new FCL Shares (the "Initial Capitalisation") for a total subscription amount of \$330 million. Thereafter on the same day, FCL redeemed all the redeemable preference shares held by the Company in FCL, at \$1,000 per Class B redeemable preference share, for an aggregate amount of \$330 million (the "Preference Shares Redemption").

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

F&NT 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 the Company 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 shareholders' fund of the FCL Group will be an increase in share capital by \$670 million. The shareholders' fund of the FCL Group as at 30 September 2013 was \$5,451 million.

19. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including any who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated in this announcement are fair and accurate and that no material facts have been omitted from this announcement and the Directors jointly and severally accept full responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the Directors has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this announcement.

20. ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be held at Level 2, Alexandra Point, 438 Alexandra Road, Singapore 119958 on Monday, 27 January 2014.

21. **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