



FRASER AND NEAVE, LIMITED

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

RESULTS FOR THE YEAR ENDED 30 SEPTEMBER 2014 Financial Statements and Dividend Announcement

The Directors are pleased to make the following announcement of the unaudited results for the year ended 30 September 2014.

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

	30/9/2014 \$'000	30/9/2013 \$'000 (Restated)*	Change %
Continuing operations			
Revenue	2,421,051	2,294,119	5.5
Cost of sales	(1,597,811)	(1,520,310)	5.1
Gross profit	823,240	773,809	6.4
Other income/(expenses) (net)	23,559	(3,886)	NM
Operating expenses			
- Distribution	(197,920)	(187,591)	5.5
- Marketing	(249,248)	(233,906)	6.6
- Administration	(148,768)	(162,955)	(8.7)
	(595,936)	(584,452)	2.0
Trading profit	250,863	185,471	35.3
Share of associated companies' profits	2,739	9,747	(71.9)
Gross income from investments	22,902	18,653	22.8
Profit before interest and taxation ("PBIT")	276,504	213,871	29.3
Finance income	21,089	77,773	(72.9)
Finance expense	(12,093)	(38,746)	(68.8)
Net finance income	8,996	39,027	(76.9)
Profit before fair value adjustment, taxation and exceptional items	285,500	252,898	12.9
Fair value adjustment of investment properties	265	5,509	(95.2)
Profit before taxation and exceptional items	285,765	258,407	10.6
Exceptional items	(100,886)	(183,429)	(45.0)
Profit before taxation	184,879	74,978	146.6
Taxation	(49,698)	(48,564)	2.3
Profit from continuing operations after taxation	135,181	26,414	NM
Discontinued operations			
Profit from discontinued operations, net of taxation	138,121	735,738	(81.2)
Loss on distribution <i>in specie</i> of discontinued operations	(17,661)	-	NM
Gain on disposal of discontinued operations	-	4,751,514	NM
Profit after taxation	255,641	5,513,666	(95.4)
Attributable profit to:			
Shareholders of the Company			
- Before fair value adjustment and exceptional items			
Continuing operations	143,865	143,508	0.2
Discontinued operations	119,018	401,080	(70.3)
	262,883	544,588	(51.7)
- Loss on distribution <i>in specie</i> of discontinued operations	(17,661)	-	NM
- Gain on disposal of discontinued operations	-	4,751,514	NM
- Fair value adjustment of investment properties			
Continuing operations	265	3,862	(93.1)
Discontinued operations	-	275,682	NM
	265	279,544	(99.9)
- Exceptional items			
Continuing operations	(100,193)	(190,933)	(47.5)
Discontinued operations	1,798	45,541	(96.1)
	(98,395)	(145,392)	(32.3)
	147,092	5,430,254	(97.3)
Non-controlling interests			
Continuing operations	91,244	69,977	30.4
Discontinued operations	17,305	13,435	28.8
	108,549	83,412	30.1
	255,641	5,513,666	(95.4)

NM – Not meaningful

* Restated upon the demerger of Frasers Centrepoint Limited, as explained in paragraph 8, page 14 of this report and adoption of Revised FRS 19 as detailed in paragraph 5, page 12 of this report.

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

	30/9/2014 \$'000	30/9/2013 \$'000 (Restated)	Change %
Operating expenses			
Included in operating expenses are:			
Depreciation & amortisation	(82,954)	(86,027)	(3.6)
Allowance for bad and doubtful debts	(2,134)	(1,538)	38.8
Allowance for inventory obsolescence	(4,368)	(6,098)	(28.4)
Employee share-based expenses	(3,053)	(7,933)	(61.5)
	<hr/>	<hr/>	
Other income/(expenses) (net)			
Gain/(Loss) on disposal of fixed assets	567	(44)	NM
Foreign exchange loss, net	(10,204)	(4,710)	116.6
	<hr/>	<hr/>	
Taxation			
Over provision of prior year taxation	19,735	9,255	113.2
	<hr/>	<hr/>	
Exceptional items			
Write back/(Provision) for restructuring and re-organisation costs of operations	652	(9,750)	NM
Gain on liquidation/disposal of subsidiary and associated companies	281	861	(67.4)
Provision for impairment in value of associated companies and investments	(96,395)	(118,767)	(18.8)
Corporate and debt restructuring expenses	(3,855)	-	NM
Others	(1,569)	(4,750)	(67.0)
Insurance claims relating to flood in Thailand (net of assets written off and other expenses incurred)	-	12,307	NM
Business interruption insurance claim relating to flood in Thailand	-	7,321	NM
Gain on disposal of other investments	-	2,333	NM
Professional fee relating to the general offers	-	(72,984)	NM
	<hr/>	<hr/>	
	(100,886)	(183,429)	
	<hr/>	<hr/>	
PBIT as a percentage of revenue	11.4%	9.3%	

NM - Not meaningful

1(a)(iii) STATEMENT OF COMPREHENSIVE INCOME

	Group	
	30/9/2014 \$'000	30/9/2013 \$'000 (Restated)
Profit after taxation	255,641	5,513,666
Other comprehensive income:		
<u>Items that may be reclassified subsequently to profit statement</u>		
Share of other comprehensive income of associated companies	(5,014)	(13,594)
Realisation of reserves on distribution <i>in specie</i> of subsidiary companies	17,661	-
Realisation of reserves on liquidation/disposal of subsidiary and joint venture companies	(287)	124,056
Net fair value changes on derivative financial instruments	706	4,696
Realisation of hedging loss from derivative financial instruments	5,707	2,390
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	(81,555)	303,047
Currency translation differences	(23,429)	(44,532)
	(86,211)	339,042
<u>Items that may not be reclassified to profit statement</u>		
Remeasurement of defined benefit obligations	(1,057)	1,045
Other comprehensive income for the year, net of taxation	(87,268)	340,087
Total comprehensive income for the year	<u>168,373</u>	<u>5,853,753</u>
Total comprehensive income attributable to:		
Shareholders of the Company		
Continuing operations	(34,155)	249,896
Discontinued operations	97,694	5,544,284
	63,539	5,794,180
Non-controlling interests	104,834	59,573
	<u>168,373</u>	<u>5,853,753</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 30/9/2014 \$'000	As at 30/9/2013 \$'000 (Restated)*	As at 30/9/2014 \$'000	As at 30/9/2013 \$'000
SHARE CAPITAL AND RESERVES				
Share capital	844,585	1,441,520	844,585	1,441,520
Treasury shares	(23)	(23)	(23)	(23)
Reserves	760,266	7,063,163	66,547	3,265,340
	1,604,828	8,504,660	911,109	4,706,837
NON-CONTROLLING INTERESTS				
	396,113	373,223	-	-
	2,000,941	8,877,883	911,109	4,706,837
Represented by:				
NON-CURRENT ASSETS				
Fixed assets	661,118	699,109	-	-
Investment properties	40,702	3,155,404	-	-
Properties held for development	21,276	20,984	-	-
Subsidiary companies	-	-	800,712	3,945,938
Associated companies	49,866	1,278,877	18,100	18,100
Intangible assets	93,039	148,315	-	-
Brands	31,033	30,836	212	212
Other investments	701,613	675,236	100,779	6,205
Other receivables	1,295	91,614	-	-
Other assets	-	43,200	-	-
Deferred tax assets	26,083	34,325	-	-
Bank fixed deposits	4,672	-	-	-
	1,630,697	6,177,900	919,803	3,970,455
CURRENT ASSETS				
Properties held for sale	48,199	4,688,968	-	-
Inventories	274,245	249,406	-	-
Trade receivables	309,187	527,188	-	-
Other receivables	50,480	133,733	855	5,488
Prepaid land costs	-	398,033	-	-
Related parties	5,163	146	1	-
Subsidiary companies	-	-	8,349	5,695
Joint venture companies	25,670	4,520	-	-
Associated companies	5	12,710	-	-
Short term investments	1	100	-	-
Bank fixed deposits	91,003	876,333	266	255,674
Cash and bank balances	265,084	1,068,389	3,898	650,794
	1,069,037	7,959,526	13,369	917,651
Assets held for sale	-	7,961	-	-
	1,069,037	7,967,487	13,369	917,651
Deduct: CURRENT LIABILITIES				
Trade payables	198,261	526,379	-	-
Other payables	225,334	948,595	10,260	17,028
Related parties	27,772	1,652	-	-
Subsidiary companies	-	-	950	4,507
Joint venture companies	-	8	-	-
Associated companies	1,854	1,669	-	-
Borrowings	22,990	862,019	-	-
Provision for taxation	42,456	161,076	9,494	9,734
	518,667	2,501,398	20,704	31,269
Liabilities held for sale	-	1,845	-	-
	518,667	2,503,243	20,704	31,269
NET CURRENT ASSETS/(LIABILITIES)				
	550,370	5,464,244	(7,335)	886,382
Deduct: NON-CURRENT LIABILITIES				
Other payables	15,114	17,022	-	-
Related parties	1,265	-	1,265	-
Borrowings	118,753	2,582,525	-	150,000
Provision for employee benefits	19,495	18,356	-	-
Deferred tax liabilities	25,499	146,358	94	-
	180,126	2,764,261	1,359	150,000
	2,000,941	8,877,883	911,109	4,706,837

* Restated upon adoption of Revised FRS 19 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 30/9/2014 \$'000	As at 30/9/2013 \$'000
Secured :	1,817	506,901
Unsecured :	21,173	355,118
	<hr/> 22,990	<hr/> 862,019

Amount repayable after one year

	As at 30/9/2014 \$'000	As at 30/9/2013 \$'000
Secured :	1,963	1,015,621
Unsecured :	116,790	1,566,904
	<hr/> 118,753	<hr/> 2,582,525

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

	30/9/2014 \$'000	30/9/2013 \$'000 (Restated)
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Profit before taxation and exceptional items from continuing operations	285,765	258,407
Profit before taxation and exceptional items from discontinued operations	166,197	785,912
Profit before taxation and exceptional items	451,962	1,044,319
Adjustments for:		
Depreciation of fixed assets	67,759	78,317
Impairment of fixed assets and intangible assets	2,677	19,908
Impairment reversal of fixed assets and intangible assets	(865)	(855)
Impairment of other investment	30	30
Intangible assets written off	7	87
Fixed assets written off	608	723
Provision for employee benefits	2,212	2,380
Valuation gain on interest retained in a joint venture company	(21,392)	-
Allowance for foreseeable losses on properties held for sale (net)	-	8,452
(Gain)/Loss on disposal of fixed assets	(568)	669
Amortisation of brands and intangible assets	16,987	15,863
Interest income	(10,941)	(38,972)
Interest expenses	14,764	58,395
Share of associated companies' profits	(13,719)	(69,283)
Investment income	(23,027)	(18,943)
Profit on properties held for sale	(135,735)	(408,711)
Employee share-based expense	3,280	13,317
Fair value adjustment of financial instruments	(3,952)	5,010
Fair value adjustment of investment properties	(265)	(281,252)
Loss on disposal of financial instruments	3,478	6,134
Operating cash before working capital changes	353,300	435,588
Change in inventories	(24,722)	16,793
Change in receivables	(102,558)	35,201
Change in prepaid land costs	(300,205)	(398,033)
Change in joint venture and associated companies' balances	(16,339)	5,512
Change in payables	(41,613)	(57,272)
Progress payment received/receivable on properties held for sale	605,826	1,282,779
Development expenditure on properties held for sale	(224,306)	(1,255,835)
Currency realignment	(4,376)	10,421
Cash generated from operations	245,007	75,154
Interest income received	11,136	41,631
Interest expenses paid	(22,166)	(48,459)
Income taxes paid	(50,085)	(126,752)
Payment of employee benefits	(1,923)	(2,174)
Net cash from/(used in) operating activities	181,969	(60,600)
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Dividends from associated companies	15,829	62,528
Investment income	23,027	18,943
Proceeds from sale of fixed assets	1,578	1,591
Proceeds from sale of other and short term investments	101	63,599
Net cash outflow on distribution <i>in specie</i> and liquidation of subsidiary companies	(700,504)	-
Net cash inflow from disposal of joint venture companies	-	5,581,906
Proceeds from redemption of units by an associated company	-	306,158
Purchase of fixed assets and investment properties	(62,485)	(142,732)
Purchase of other investments	(110,024)	-
Net cash outflow on acquisition of subsidiary companies	(13,169)	-
Payment for intangible assets	(12,217)	(12,095)
Development expenditure on investment properties under construction	(705,772)	(13,329)
Investments in associated companies	(2,526)	(34,114)
Repayment of loans from/(loans to) associated companies	8,071	(71,688)
Net cash (used in)/from investing activities	(1,558,091)	5,760,767

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

	30/9/2014 \$'000	30/9/2013 \$'000 (Restated)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of term loans and bank borrowings	(1,067,955)	(435,044)
Capital reduction	(606,861)	(4,728,183)
Repayment of loans by a related party	1,715,714	-
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	7,056	9,214
- by the Company to shareholders	-	46,280
Payment of dividends:		
- by subsidiary companies to non-controlling interests	(54,300)	(60,606)
- by the Company to shareholders	(202,286)	(223,425)
Net cash used in financing activities	(208,632)	(5,392,649)
Net (decrease)/increase in cash and cash equivalents	(1,584,754)	307,518
Cash and cash equivalents at beginning of year	1,943,070	1,647,477
Effects of exchange rate changes on cash and cash equivalents	(3,084)	(11,925)
Cash and cash equivalents at end of year	355,232	1,943,070
Cash and cash equivalents at end of year comprise:		
Cash and bank deposits	356,087	1,944,722
Bank overdrafts	(855)	(1,652)
	355,232	1,943,070
Analysis of acquisition, distribution <i>in specie</i> and liquidation/disposal of subsidiary and joint venture companies		
Net assets acquired:		
Fixed assets	11,510	-
Current assets	5,772	-
Bank borrowings	(2,668)	-
Current liabilities	(2,958)	-
Non-current liabilities	(279)	-
Cash and cash equivalents	8,431	-
	19,808	-
Non-controlling interests	(5,942)	-
Provisional goodwill on acquisition	7,734	-
Consideration paid	21,600	-
Less: Cash and cash equivalents of subsidiary companies acquired	(8,431)	-
Net cash outflow on acquisition of subsidiary companies	13,169	-
Net assets distributed/liquidated/disposed:		
Investment properties	(4,084,506)	-
Properties held for sale	(4,515,019)	-
Other non-current assets	(1,358,848)	-
Other current assets	(744,367)	(1,690,920)
Non-current liabilities	3,121,392	-
Current liabilities	2,089,826	690,616
Non-controlling interests	38,191	294,000
Cash and cash equivalents	(700,504)	-
	(6,153,835)	(706,304)
Realisation of reserves	(17,380)	(124,056)
Distribution <i>in specie</i> of subsidiary companies	6,153,835	-
Gain on disposal	-	(4,751,546)
Loss on distribution <i>in specie</i> /liquidation of subsidiary companies	17,380	-
Consideration received	-	(5,581,906)
Less: Cash of subsidiary companies distributed	700,504	-
Net cash outflow/(inflow) on distribution <i>in specie</i> and liquidation/disposal of subsidiary and joint venture companies	700,504	(5,581,906)

- 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 2014												
Balance at 1 October 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
Effects of adopting Revised FRS 19	-	-	-	(2,797)	89	-	-	-	-	(2,708)	(306)	(3,014)
Balance at 1 October 2013, restated	1,441,520	(23)	3,463	6,374,386	(98,421)	592,145	(5,521)	24,129	172,982	8,504,660	373,223	8,877,883
Comprehensive income												
Share of other comprehensive income of associated companies	-	-	-	170	(4,280)	(25)	(900)	21	-	(5,014)	-	(5,014)
Realisation of reserves on distribution <i>in specie</i> of subsidiary companies	-	-	5,322	(5,322)	18,361	(179)	(521)	-	-	17,661	-	17,661
Realisation of reserves on liquidation of a subsidiary company	-	-	-	(6)	(281)	-	-	-	-	(287)	-	(287)
Net fair value changes on derivative financial instruments	-	-	-	-	-	-	630	-	-	630	76	706
Realisation of hedging loss from derivative financial instruments	-	-	-	-	-	-	5,707	-	-	5,707	-	5,707
Net fair value changes on available-for-sale financial assets	-	-	-	-	-	(81,555)	-	-	-	(81,555)	-	(81,555)
Remeasurement of defined benefit obligations	-	-	-	(1,519)	-	-	-	-	-	(1,519)	462	(1,057)
Currency translation difference	-	-	-	-	(19,176)	-	-	-	-	(19,176)	(4,253)	(23,429)
Other comprehensive income for the year	-	-	5,322	(6,677)	(5,376)	(81,759)	4,916	21	-	(83,553)	(3,715)	(87,268)
Profit for the year	-	-	-	147,092	-	-	-	-	-	147,092	108,549	255,641
Total comprehensive income for the year	-	-	5,322	140,415	(5,376)	(81,759)	4,916	21	-	63,539	104,834	168,373
Contributions by and distributions to owners												
Employee share-based expense	-	-	-	-	-	-	-	3,049	-	3,049	62	3,111
Issue of shares in the Company upon vesting of shares awarded	9,926	-	-	-	-	-	-	(9,926)	-	-	-	-
Capital reduction	(606,861)	-	-	-	-	-	-	-	-	(606,861)	-	(606,861)
Contribution of capital by non-controlling interests	-	-	-	-	-	-	-	-	-	-	7,056	7,056
Transfer of reserve due to distribution <i>in specie</i> of subsidiary companies	-	-	-	-	-	-	-	(5,951)	-	(5,951)	-	(5,951)
Dividends:												
Distribution <i>in specie</i>	-	-	-	(6,153,835)	-	-	-	-	-	(6,153,835)	-	(6,153,835)
Dividends paid	-	-	-	(29,304)	-	-	-	-	(172,982)	(202,286)	(54,300)	(256,586)
Dividends proposed	-	-	-	(43,347)	-	-	-	-	43,347	-	-	-
Total contributions by and distributions to owners	(596,935)	-	-	(6,226,486)	-	-	-	(12,828)	(129,635)	(6,965,884)	(47,182)	(7,013,066)
Changes in ownership interests												
Change of interests in subsidiary companies	-	-	-	2,513	-	-	-	-	-	2,513	(2,513)	-
Acquisition of subsidiary companies	-	-	-	-	-	-	-	-	-	-	5,942	5,942
Distribution <i>in specie</i>	-	-	-	-	-	-	-	-	-	-	(38,191)	(38,191)
Total changes in ownership interests	-	-	-	2,513	-	-	-	-	-	2,513	(34,762)	(32,249)
Total transactions with owners in their capacity as owners	(596,935)	-	-	(6,223,973)	-	-	-	(12,828)	(129,635)	(6,963,371)	(81,944)	(7,045,315)
Balance at 30 September 2014	844,585	(23)	8,785	290,828	(103,797)	510,386	(605)	11,322	43,347	1,604,828	396,113	2,000,941

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 2013												
Balance at 1 October 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
Effects of adopting Revised FRS 19	-	-	-	(3,108)	74	-	-	-	-	(3,034)	(133)	(3,167)
Balance at 1 October 2012, restated	1,499,329	(23)	264,795	5,507,839	(187,487)	326,152	(13,657)	31,151	171,404	7,599,503	662,915	8,262,418
Comprehensive income												
Share of other comprehensive income of associated companies	-	-	109	(402)	(14,557)	(33)	1,289	-	-	(13,594)	-	(13,594)
Realisation of reserves 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
Remeasurement of defined benefit obligations	-	-	-	1,024	-	-	-	-	-	1,024	21	1,045
Currency translation difference	-	-	-	-	(20,433)	-	-	-	-	(20,433)	(24,099)	(44,532)
Other comprehensive income for the year	-	-	(39,013)	39,757	89,066	265,993	8,136	(13)	-	363,926	(23,839)	340,087
Profit for the year	-	-	-	5,430,254	-	-	-	-	-	5,430,254	83,412	5,513,666
Total comprehensive income for the year	-	-	(39,013)	5,470,011	89,066	265,993	8,136	(13)	-	5,794,180	59,573	5,853,753
Contributions 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:												
Dividends paid	-	-	-	(52,021)	-	-	-	-	(171,404)	(223,425)	(60,606)	(284,031)
Dividends 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	6,374,386	(98,421)	592,145	(5,521)	24,129	172,982	8,504,660	373,223	8,877,883

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 2014								
Balance at 1 October 2013	1,441,520	(23)	(2,814)	3,073,846	150	21,176	172,982	4,706,837
Comprehensive income								
Net fair value changes on available-for-sale financial assets	-	-	-	-	(15,544)	-	-	(15,544)
Other comprehensive income for the year	-	-	-	-	(15,544)	-	-	(15,544)
Loss for the year	-	-	-	(57,023)	-	-	-	(57,023)
Total comprehensive income for the year	-	-	-	(57,023)	(15,544)	-	-	(72,567)
Contributions by and distributions to owners								
Employee share-based expense	-	-	-	-	-	2,971	-	2,971
Issue of shares in the Company upon vesting of shares awarded	9,926	-	-	-	-	(9,926)	-	-
Capital reduction	(606,861)	-	-	-	-	-	-	(606,861)
Transfer of reserves due to distribution <i>in specie</i> of subsidiary companies	-	-	-	-	-	(5,951)	-	(5,951)
Dividends:								
Distribution <i>in specie</i>	-	-	-	(2,911,034)	-	-	-	(2,911,034)
Dividends paid	-	-	-	(29,304)	-	-	(172,982)	(202,286)
Dividends proposed	-	-	-	(43,347)	-	-	43,347	-
Total transactions with owners in their capacity as owners	(596,935)	-	-	(2,983,685)	-	(12,906)	(129,635)	(3,723,161)
Balance at 30 September 2014	844,585	(23)	(2,814)	33,138	(15,394)	8,270	43,347	911,109
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

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 30/9/2014</u>	<u>3rd Quarter to 30/6/2014</u>
Issued and fully paid ordinary shares:		
As at beginning and end of period	<u>1,444,910,386</u>	<u>1,444,910,386</u>
	<u>As at 30/9/2014</u>	<u>As at 30/9/2013</u>
The number of shares awarded conditionally under Share Plans as at the end of the year	<u>4,713,714*</u>	<u>8,223,594</u>
The number of issued shares excluding treasury shares at the end of the year	<u>1,444,906,286</u>	<u>1,441,519,436</u>

The Company held 4,100 treasury shares as at 30 September 2014 (30 September 2013: 4,100).

*This includes share awards granted on 1 October 2014.

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 1,444,906,286 as at 30 September 2014 and 1,441,519,436 as at 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 year ended 30 September 2014.

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 2013.

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 new, revised and amendments to FRS which became effective from this financial year.

Revised FRS 19	Employee Benefits
FRS 113	Fair Value Measurements
Amendments to FRS 107	Disclosures – Offsetting Financial Assets and Financial Liabilities
Improvements to FRSs 2012:	
Amendments to FRS 1	Presentation of Financial Statements
Amendments to FRS 16	Property, Plant and Equipment
Amendments to FRS 32	Financial Instruments: Presentation

Except for Revised FRS 19, the adoption of the above standards had no material effect on the financial performance or position of the Group and the Company.

With the adoption of Revised FRS 19, the comparative Profit Statement for the year ended 30 September 2013 has been restated. Administration Expenses increased by \$917,000. Attributable Profit to Shareholders and Non-controlling interests decreased by \$713,000 and \$204,000 respectively.

Balance Sheet as at 30 September 2013 has been restated. Provision for Employee Benefits increased by \$3,014,000. Exchange Reserve increased by \$89,000 while Revenue Reserve and Non-controlling Interests decreased by \$2,797,000 and \$306,000 respectively. 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.

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	
	30/9/2014	30/9/2013 (Restated)
Earnings per ordinary share:		
(a) Based on the weighted average number of ordinary shares on issue (cents)		
- before fair value adjustment and exceptional items ¹	18.2	37.8
- after fair value adjustment and exceptional items ²	10.2	376.8
(b) On a fully diluted basis (cents)		
- before fair value adjustment and exceptional items ¹	18.1	37.6
- after fair value adjustment and exceptional items ²	10.1	374.6
	\$'000	\$'000
Attributable profit	147,092	5,430,254
Change in attributable profit due to dilutive share options and awards	(171)	(176)
Adjusted attributable profit	146,921	5,430,078

¹ Before loss on distribution *in specie* and gain on disposal of discontinued operations

² After loss on distribution *in specie* and gain on disposal of discontinued operations

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	10.0	10.0
- after fair value adjustment and exceptional items	3.1	(3.0)
(b) On a fully diluted basis (cents)		
- before fair value adjustment and exceptional items	9.9	9.9
- after fair value adjustment and exceptional items	3.0	(3.0)
	\$'000	\$'000
Attributable profit/(loss)	43,937	(43,563)
Change in attributable profit due to dilutive share options and awards	(171)	(176)
Adjusted attributable profit/(loss)	43,766	(43,739)

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 30/9/2014	As at 30/9/2013 (Restated)	As at 30/9/2014	As at 30/9/2013
Net asset value per ordinary share based on issued share capital	\$1.11	\$5.90	\$0.63	\$3.27

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

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

REVIEW OF PERFORMANCE

The principal activities of the Group are:

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

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

On 27 August 2013, the Directors announced the proposed demerger of its property business by effecting a distribution *in specie* (the "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, on the basis of two ordinary shares in FCL 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.

On 13 November 2013, the shareholders of the Company approved the FCL Distribution. Prior to the quarter ended 31 December 2013, the Company subscribed for 1,806,520,790 new shares in FCL for a total subscription amount of \$670 million. Subsequently, the Company announced the completion of the FCL Distribution on 8 January 2014.

In accordance with FRS 105, Non-current Assets Held for Sale and Discontinued Operations, the results of FCL Group has been presented separately on the Group Profit Statement as Discontinued Operations. Accordingly, the Group's Properties Segment has been discontinued and the remaining undisposed Property components will be presented in the Others segment.

Profit Statement – Financial Year Ended 30 September 2014

Group revenue increased 6% to \$2,421 million for the year ended 30 September 2014 compared to last year. Beverages recorded an increase on the back of Breweries' increased sales volume while Dairies recorded higher revenue contribution from its operations in Singapore, Malaysia and Thailand. Printing and Publishing revenue was marginally lower at \$352 million.

Group PBIT (profit before interest and tax) of \$277 million was 29% higher than last year due to higher contribution from Soft Drinks and Breweries.

Group attributable profit on continuing operations* and basic earnings per share on continuing operations was flat at \$144 million and 10.0 cents respectively.

* before fair value adjustment of investment properties and exceptional items

Beverages

Overall Beverages revenue and PBIT was 9% and 42% higher compared to last year.

Soft Drinks revenue increased by 2% as compared to last year. Modest increase in Malaysia's revenue is mainly due to higher volume of most key brands and increased distribution outlet coverage partly offset by intense competition. PBIT increased by 31% to \$67 million on the back of favourable sales mix, lower commodity costs and lower operating expenses.

Breweries revenue and sales volume were 28% and 34% higher than last year. Sales volume grew across most brands while sales revenue increased on the back of volume increases and favourable sales mix but offset partly by exchange movement. Breweries' PBIT increased by 51% mainly due to higher sales volume, favourable sales mix and non-recurrence of one-off impairment of equipment last year. The increase was partly off-set by higher spending on promotional activities and increased overheads resulting from expansion of its operations.

Dairies

Dairies revenue was 6% higher than last year.

Double digit growth in volume in both domestic and export markets contributed to Dairies Thailand's revenue increase of 12%. The strong performance is backed by strong distributor performance and effective advertising and promotional activities. Dairies Malaysia's revenue increased 4% with better sales performance and effective trade discount management partly offset by unfavourable exchange rate. Dairies Singapore recorded an increase of 3% in sales revenue due to improved sales in the domestic market, partly offset by decrease in exports due to unfavourable exchange rates and weaker volume demand.

Dairies PBIT decreased 5% mainly due to higher commodity prices, one-off inventory and asset write-off and unfavourable sales mix offset by improved operating efficiencies.

Printing and Publishing

Printing and Publishing revenue at \$352 million declined 3% from last year. This was largely due to weak print demand coupled with softer print prices and the closures of non-core businesses - library reference in USA and domestic education publishing in Malaysia. The decline was mitigated by higher export of education products, recovery in retail sales at airport bookstores arising from better merchandising mix and better performance from the digital printing business.

PBIT was 40% lower at \$5 million mainly due to decreased contribution from associated companies. This was partly offset by improvements from the underlying Printing and Publishing businesses over the corresponding period last year where the printing operations reversed from a loss to a profitable position due to tighter control of cost, improvement in margins from publishing operations and savings from discontinued businesses.

Others

The increase is mainly due to the recognition of a valuation gain on interest retained in a joint venture company following the demerger of FCL.

Tax

The Group effective tax rate ("ETR") of 26.9% (2013: 64.8%) is mainly due to non-deductible expenses and the high taxes imposed on the profits of subsidiaries operating in high tax countries. The write-back of over provision and the absence of one-off non-deductible expenses in the current financial year has resulted in a much improved ETR.

Balance Sheet as at 30 September 2014

The Group

The decrease in Reserves was mainly due to the distribution *in specie* of FCL, capital reduction, dividends paid and fair value adjustments on the investment in Vinamilk in Vietnam. This was partly offset by profits of \$147 million retained for the year.

The decrease in the various lines of Assets and Liabilities are mainly due to the completion of the FCL Distribution.

Setting aside the FCL Distribution, the increase in Other Investments is mainly due to the additional shares acquired in Vinamilk offset by the fair value adjustments while the increase in Properties Held for Sale is due to the recognition of a revaluation gain on interest retained in a joint venture company upon the FCL Distribution. The increase in Trade Receivables is driven by the increase in sales, especially in the Beverages and Dairies segment while the decrease in Other Receivables is mainly due to recoveries of accruals as at 30 September 2013.

The decrease in Borrowings is due to repayments made upon the completion of the FCL Distribution.

Group Cash Flow Statement – Financial Year Ended 30 September 2014

The cash inflows and outflows are detailed in the Group Cash Flow Statement.

Net cash inflow from operating activities of \$182 million as compared to an outflow of \$61 million last year due to higher income tax payments and higher development expenditure on properties incurred by FCL, which has since been demerged as explained in paragraph 8, page 14 of this report.

Net cash outflow from investing activities of \$1,558 million as compared to an inflow of \$5,761 million was mainly due to development expenditure incurred on investment properties under construction before the distribution *in specie* and the subsequent deconsolidation of FCL's cash balances upon the demerger of FCL. Last year's cashflow benefitted from the proceeds received from the disposal of APIPL Group, disposal of short term investments and redemption of units by an associated company.

Net cash outflow from financing activities of \$209 million was lower than the outflow of \$5,393 million last year mainly due to the cash payments made upon the capital reduction of \$607 million in April 2014 as compared to the capital reduction of \$4,728 million last year. The lower outflows was also contributed by the settlement of loans from FCL upon the demerger partly offset by settlement of the corresponding bank loans and borrowings.

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.

Countries which the Group operates in namely Singapore, Malaysia and rest of ASEAN are all expected to register stronger economic growth next year.

The Food & Beverage segment expects the lower prices of some of its key raw materials, despite remaining volatile, will help to relieve upward pressure on labour costs and lower regional revenue due to expected stronger Singapore dollar. In addition, consumer sentiment in the markets in which we operate is expected to be affected by both the economic climate and government policies. Nevertheless, the Group will continue to monitor the situation closely so as to respond in a timely manner to sustain the operating performance of the Group. The recent arbitration decision on the Group's shareholding of Myanmar Brewery Limited, in relation to which the Group is reviewing its options, may result in the sale of the Group's interest in its current brewery business in Myanmar.

While overall operating conditions for Printing and Publishing remain challenging, efforts to control operating costs are progressing well whilst initiatives to discontinue unprofitable businesses in past years have enabled reinvestment into growth areas.

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

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

(b) (i) Amount per share : 3.0 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 30 January 2015, a final dividend of 3.0 cents (last year: 12.0 cents) per share, to be paid on 16 February 2015. Taken with the interim dividend of 2.0 cents per share already paid, this will give a total distribution for the year of 5.0 cents per share (last year: 15.5 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 5 February 2015 will be registered before entitlements to the dividend are determined.

Notice is hereby given that the share registers will be closed on 6 February 2015 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.

Particulars of interested person transactions ("IPTs") for the financial year ended 30 September 2014.

<u>Name of interested person</u>	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000) \$
TCC Group of Companies ¹	1,352,484

¹ This refers to the companies and entities in the TCC Group which are controlled by Mr Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi.

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 2014

	Beverages	Dairies	Printing & Publishing	Others	Adjustment & Elimination	Per Consolidated Financial Statements
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Operating Segment						
Revenue - external	969,426	1,099,017	352,311	297	-	2,421,051
Revenue - inter segment	15,381	-	195	155,032	(170,608)	-
Total revenue	984,807	1,099,017	352,506	155,329	(170,608)	2,421,051
Subsidiary companies	173,681	56,655	5,022	38,407	-	273,765
Associated companies	-	-	458	2,281	-	2,739
PBIT	173,681	56,655	5,480	40,688	-	276,504
Finance income						21,089
Finance expense						(12,093)
Profit before fair value adjustment, taxation and exceptional items						285,500
Fair value adjustment of investment properties						265
Exceptional items						(100,886)
Profit before taxation						184,879
Taxation						(49,698)
Profit from continuing operations after taxation						135,181
Profit from discontinued operations after taxation						120,460
Profit after tax						255,641
Non-controlling interests						(108,549)
Attributable profit						147,092
Assets	455,047	580,065	343,037	884,877	-	2,263,026
Investment in associated companies	-	-	19,363	30,503	-	49,866
Tax assets						26,083
Bank deposits and cash balances						360,759
Total assets						2,699,734
Liabilities	141,530	180,689	88,700	78,176	-	489,095
Tax liabilities						67,955
Borrowings						141,743
Total liabilities						698,793
Other segment information:						
Capital expenditure	43,949	10,386	16,422	2,128	966,276*	1,039,161
Depreciation and amortisation	26,220	24,270	29,379	3,085	-	82,954
Impairment losses	1,181	1,411	4,380	-	-	6,972
Reversal of impairment losses	(755)	(110)	-	-	-	(865)
Attributable profit before fair value adjustment and exceptional items	74,122	25,809	7,424	36,510	-	143,865
Fair value adjustment of investment properties	-	-	265	-	-	265
Exceptional items	-	(451)	(101,292)	1,550	-	(100,193)
Attributable profit/(loss) from continuing operations	74,122	25,358	(93,603)	38,060	-	43,937
Attributable profit from discontinued operations						103,155
Total attributable profit						147,092

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	474,890	1,023,952	825,202	90,360	6,647	-	2,421,051
PBIT	10,586	114,109	155,385	(306)	(3,270)	-	276,504
Non-current assets	136,221	460,129	887,350	61,864	4,512	-	1,550,076
Investment in associated companies	-	30,503	-	-	19,363	-	49,866
Current assets	172,416	352,187	132,877	51,400	4,070	-	712,950
Capital expenditure	13,499	24,890	29,704	4,772	20	966,276*	1,039,161

* Adjustments relates to the demerger of FCL, as explained in paragraph 8, page 14 of this report.

SEGMENTAL RESULTS
For year ended 30 September 2013 (Restated)

	Beverages	Dairies	Printing & Publishing	Others	Adjustment & Elimination	Per Consolidated Financial Statements
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Operating Segment						
Revenue - external	886,794	1,041,644	362,909	2,772	-	2,294,119
Revenue - inter segment	12,162	-	294	226,328	(238,784)	-
Total revenue	898,956	1,041,644	363,203	229,100	(238,784)	2,294,119
Subsidiary companies	122,008	59,521	1,298	21,297	-	204,124
Associated companies	-	-	7,880	1,867	-	9,747
PBIT	122,008	59,521	9,178	23,164	-	213,871
Finance income						77,773
Finance expense						(38,746)
Profit before fair value adjustment, taxation and exceptional items						252,898
Fair value adjustment of investment properties						5,509
Exceptional items						(183,429)
Profit before taxation						74,978
Taxation						(48,564)
Profit from continuing operations after taxation						26,414
Profit from discontinued operations after taxation						5,487,252
Profit after tax						5,513,666
Non-controlling interests						(83,412)
Attributable profit						5,430,254
Assets	406,406	591,970	362,607	778,111	8,748,369*	10,887,463
Investment in associated companies	-	-	116,155	29,063	1,133,659*	1,278,877
Tax assets						34,325
Bank deposits and cash balances						1,944,722
Total assets						14,145,387
Liabilities	134,641	157,325	95,087	76,959	1,051,514*	1,515,526
Tax liabilities						307,434
Borrowings						3,444,544
Total liabilities						5,267,504
Other segment information:						
Capital expenditure	21,163	24,375	15,432	4,560	117,954*	183,484
Depreciation and amortisation	26,814	24,269	31,150	3,794	-	86,027
Impairment losses	11,483	2,448	9,341	120	-	23,392
Reversal of impairment losses	(641)	(200)	(14)	-	-	(855)
Attributable profit before fair value adjustment and exceptional items	50,978	28,863	2,458	61,209	-	143,508
Fair value adjustment of investment properties	-	-	1,762	2,100	-	3,862
Exceptional items	-	10,035	(121,544)	(79,424)	-	(190,933)
Attributable profit/(loss) from continuing operations	50,978	38,898	(117,324)	(16,115)	-	(43,563)
Attributable profit from discontinued operations						5,473,817
Total attributable profit						5,430,254

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	479,548	1,002,195	711,187	93,448	7,741	-	2,294,119
PBIT	18,823	74,213	121,127	924	(1,216)	-	213,871
Non-current assets	168,209	419,512	855,966	69,262	4,645	3,347,104*	4,864,698
Investment in associated companies	-	29,063	-	96,395	19,760	1,133,659*	1,278,877
Current assets	178,701	243,977	144,870	43,898	10,054	5,401,265*	6,022,765
Capital expenditure	14,568	28,457	17,956	4,528	21	117,954*	183,484

* Adjustments relates to the demerger of FCL, as explained in paragraph 8, page 14 of this report.

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

Refer to No. 8.

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

	Group		Change %
	30/9/2014 \$'000	30/9/2013 \$'000 (Restated)	
(a) Sales reported for first half year	1,185,971	1,136,316	4.4
(b) Operating profit/(loss) after tax before deducting non-controlling interests reported for first half year	121,462	(27,139)	NM
(c) Sales reported for second half year	1,235,080	1,157,803	6.7
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	13,719	53,553	(74.4)

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:-**

	30/9/2014 \$'000	30/9/2013 \$'000
Ordinary	72,651	225,003

18. **SUBSEQUENT EVENTS**

On 31 October 2014, the Company announced that it had received the decision on its arbitration with Myanmar Economic Holdings Limited ("MEHL"). The Company had previously on 29 August 2013 and 10 September 2013 announced MEHL's intention to commence arbitration proceedings and subsequently, the receipt of notice of arbitration from MEHL, in relation to the Company's shares in Myanmar Brewery Limited ("MBL").

MEHL had sought to compel the Company to sell its 55% stake in MBL to MEHL at US\$246 million (approximately \$313 million) under the terms of the joint venture agreement between the parties.

The arbitral tribunal has ruled that MEHL's valuation of US\$246 million does not represent a fair value of the Company's stake in MBL and that the sale should take place at a price to be determined by an independent valuer.

- 19. 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 officer 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

13 November 2014