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Directors' Statement

The directors have pleasure in presenting their statement together with the audited financial statements of Fraser and Neave, Limited (the "Company") and its subsidiaries (the "Group") for the financial year ended 30 September 2015.

1. DIRECTORS

The directors of the Company in office at the date of this statement are:

Mr Charoen Sirivadhanabhakdi (Chairman)
Khunying Wanna Sirivadhanabhakdi (Vice Chairman)
Tengku Syed Badarudin Jamalullail
Mr Timothy Chia Chee Ming
Mr Koh Poh Tiong
Mrs Siripen Sitasuwan
Mr Chotiphat Bijananda
Mr Thapana Sirivadhanabhakdi
Mr Sithichai Chaikriangkrai
Mr Prapakon Thongtheppairot (Alternate Director to Mr Sithichai Chaikriangkrai)

2. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of, nor at any time during, the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of an acquisition of shares in, or debentures of, the Company or any other body corporate, other than as disclosed in this statement.

3. DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

(a) The following directors who held office at the end of the financial year had, according to the register required to be kept under Section 164 of the Companies Act (Chapter 50 of Singapore), interest in the shares in or debentures of the Company and its related corporations (other than wholly-owned subsidiaries) as stated below:

Name of Director	Direct Interest As at 1 Oct 2014	 As at 30 Sep 2015	Deemed Interest As at 1 Oct 2014	 As at 30 Sep 2015
Charoen Sirivadhanabhakdi				
- *Fraser and Neave, Limited*				
• Ordinary Shares	-	-	1,270,503,884 (1)	1,270,503,884 (1)
- *Frasers Centrepoint Limited*				
• Ordinary Shares	-	-	2,541,007,768 (2)(3)	2,541,007,768 (2)(3)
- *FCL Treasury Pte. Ltd.*				
• S$600,000,000 4.88% Subordinated Perpetual Securities (Series 3)	-	-	S$250,000,000 (4)	S$250,000,000
• S$700,000,000 5.00% Subordinated Perpetual Securities (Series 5)	-	-	-	S$300,000,000 (5)
- *Fraser & Neave Holdings Bhd*				
• Ordinary Shares	-	-	203,470,910 (6)	203,470,910 (6)
- *TCC Assets Limited*				
• Ordinary Shares	25,000	25,000	-	-

Directors' Statement

3. DIRECTORS' INTERESTS IN SHARES OR DEBENTURES (cont'd)

Name of Director	Direct Interest As at 1 Oct 2014	Direct Interest As at 30 Sep 2015	Deemed Interest As at 1 Oct 2014	Deemed Interest As at 30 Sep 2015
Khunying Wanna Sirivadhanabhakdi				
- *Fraser and Neave, Limited*				
• Ordinary Shares	-	-	1,270,503,884 (1)	1,270,503,884 (1)
- *Frasers Centrepoint Limited*				
• Ordinary Shares	-	-	2,541,007,768 (2)(3)	2,541,007,768 (2)(3)
- *FCL Treasury Pte. Ltd.*				
• S$600,000,000 4.88% Subordinated Perpetual Securities (Series 3)	-	-	S$250,000,000 (4)	S$250,000,000
• S$700,000,000 5.00% Subordinated Perpetual Securities (Series 5)	-	-	-	S$300,000,000 (5)
- *Fraser & Neave Holdings Bhd*				
• Ordinary Shares	-	-	203,470,910 (6)	203,470,910 (6)
- *TCC Assets Limited*				
• Ordinary Shares	25,000	25,000	-	-
Tengku Syed Badarudin Jamalullail				
- *Fraser & Neave Holdings Bhd*				
• Ordinary Shares	2,062,000	2,062,000	-	-
Koh Poh Tiong				
- *Fraser and Neave, Limited*				
• Ordinary Shares	192,830	251,315	-	-
• Conditional Award of Restricted Shares (Year 2)	-	-	29,813 (7)	- (8)
- *Frasers Centrepoint Limited*				
• Ordinary Shares	385,660 (2)	385,660	-	-
- *FCL Treasury Pte Ltd*				
• S$700,000,000 5.00% Subordinated Perpetual Securities (Series 5)	-	S$250,000 (9)	-	-

(1) Each of Charoen Sirivadhanabhakdi and his spouse, Khunying Wanna Sirivadhanabhakdi, owns 50% of the issued share capital of TCC Assets Limited ("TCCA"), and is therefore deemed to be interested in all of the shares in the Company in which TCCA has an interest.

Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi also jointly hold a 51% direct interest in Siriwana Company Limited, which in turn holds an approximate 45.27% direct interest in Thai Beverage Public Company Limited ("ThaiBev").

Further, Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi jointly hold a 100% direct interest in MM Group Limited ("MM Group"). MM Group holds a 100% direct interest in each of Maxtop Management Corp. ("Maxtop"), Risen Mark Enterprise Ltd. ("RM") and Golden Capital (Singapore) Limited ("GC"). Maxtop holds a 17.23% direct interest in ThaiBev; RM holds a 3.32% direct interest in ThaiBev; and GC holds a 0.06% direct interest in ThaiBev.

ThaiBev holds a 100% direct interest in International Beverage Holdings Limited, which in turns holds a 100% direct interest in InterBev Investment Limited ("IBIL"). Each of Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi is therefore deemed to be interested in all the shares in the Company in which IBIL has an interest.

(2) The interest arose from the completion of the distribution of the dividend *in specie* by the Company of all of the ordinary shares held by the Company in the issued share capital of Frasers Centrepoint Limited ("FCL") to the shareholders of the Company, on the basis of two ordinary shares in FCL for each share in the Company held by the shareholders of the Company and the listing of FCL on the Main Board of the Singapore Exchange Securities Trading Limited on 9 January 2014.

(3) As at 30 September 2015:

- TCCA holds 1,716,160,124 shares in FCL; and
- IBIL holds 824,847,644 shares in FCL.

Each of Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi is therefore deemed to be interested in all of the shares in FCL in which TCCA and IBIL have an interest.

(4) TCC Prosperity Limited ("TCCP") subscribed for S$250 million in aggregate principal amount of 4.88% subordinated perpetual securities issued by FCL Treasury Pte. Ltd. (a wholly-owned subsidiary of FCL) under its S$3,000,000,000 multicurrency debt issuance programme on 24 September 2014. Each of Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi owns 50% of the issued share capital of TCCP, and is therefore deemed to be interested in all the perpetual securities issued by FCL Treasury Pte. Ltd. in which TCCP has an interest.

Directors' Statement

3. DIRECTORS' INTERESTS IN SHARES OR DEBENTURES (cont'd)

(5) TCCP subscribed for S$300 million in aggregate principal amount of 5.00% subordinated perpetual securities issued by FCL Treasury Pte. Ltd. (a wholly-owned subsidiary of FCL) under its S$3,000,000,000 multicurrency debt issuance programme on 9 March 2015. Each of Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi owns 50% of the issued share capital of TCCP, and is therefore deemed to be interested in all the perpetual securities issued by FCL Treasury Pte. Ltd. in which TCCP has an interest.

(6) The Company holds a 55.53% direct interest in Fraser & Neave Holdings Bhd.

Each of Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi is therefore deemed to be interested in all the shares held by the Company in Fraser & Neave Holdings Bhd.

(7) The deemed interest in 29,813 shares in the Company arose from the final award of shares under the F&N Restricted Share Plan ("RSP") to be released in accordance with the RSP. Adjustments were made on 7 October 2014 following the Company's distribution to its shareholders by way of dividend *in specie* and a capital reduction undertaken by the Company during that year. As a result, Mr Koh's deemed interest in the Company increased to 58,485 shares.

(8) Shares have been released in accordance with the RSP.

(9) Mr Koh subscribed for S$250,000 in aggregate principal amount of 5.00% subordinated perpetual securities issued by FCL Treasury Pte. Ltd. (a wholly-owned subsidiary of FCL) under its S$3,000,000,000 multicurrency debt issuance programme on 9 March 2015.

(b) There was no change in any of the above-mentioned interests in the Company between the end of the financial year and 21 October 2015, other than as disclosed in this statement.

(c) By virtue of Section 4 of the Securities and Futures Act, Chapter 289, each of Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi is deemed to have interests in the shares of the subsidiaries held by the Company and in the shares of the subsidiaries held by FCL.

(d) Except as disclosed in this statement, no director who held office at the end of the financial year had any interest in shares in, or debentures of, the Company, or its related corporations, either at the beginning of the financial year, or date of appointment if later, or at the end of the financial year.

4. SHARE OPTIONS AND SHARE PLANS

(a) F&N Restricted Share Plan ("RSP") and F&N Performance Share Plan ("PSP")

The Company has in place the RSP and PSP (collectively, the "Share Plans"). The Share Plans were approved by the shareholders of the Company at the Extraordinary General Meeting held on 22 January 2009. The Share Plans replaced the Fraser and Neave, Limited Executives' Share Option Scheme which had expired following the adoption of the Share Plans.

The Remuneration Committee administers the Share Plans. During the financial year, the Remuneration Committee comprised the following non-executive directors:

Mr Timothy Chia Chee Ming (Chairman)
Mrs Siripen Sitasuwan
Mr Thapana Sirivadhanabhakdi

Share Grants under RSP and PSP

Under the RSP and PSP, the Company grants a base number of conditional share awards (the "Base Award") to eligible participants annually. The Base Award represents the right to receive fully paid ordinary shares of the Company, their equivalent cash value or combinations thereof, free of charge, provided that certain prescribed performance conditions are met. The Remuneration Committee, as the administrator of the Share Plans, has absolute discretion in granting the Base Awards.

Depending on the level of achievement of the pre-determined targets over a two-year performance period for the RSP and three-year performance period for the PSP, an achievement factor will be applied to the relevant Base Award to determine the final number of RSP shares and PSP shares to be awarded at the end of the respective performance periods (the "Final Award"). The achievement factor ranges from 0% to 150% for the RSP and 0% to 200% for the PSP.

At the end of the two-year performance period, 50% of the number of shares under the RSP Final Award will be released to the participants upon vesting. The balance will be released equally over the subsequent two years upon fulfilment of service requirements. All the shares under the PSP Final Award will be released to the participants at the end of the three-year performance period upon vesting.

Directors' Statement

4. SHARE OPTIONS AND SHARE PLANS (cont'd)

(a) F&N Restricted Share Plan ("RSP") and F&N Performance Share Plan ("PSP") (cont'd)

Share Grants under RSP and PSP (cont'd)

Senior management participants are required to hold a minimum number of shares that are released to them under the RSP and PSP for the duration of their employment or tenure with the Company.

No awards have been granted to controlling shareholders or their associates, or parent group directors or employees under the Share Plans.

No awards have been granted to directors of the Company. The awards granted to Mr Koh Poh Tiong were made during his tenure as Chief Executive Officer of the Food & Beverage Division of the Company, from 1 October 2008 through 30 September 2011.

No participant has received 5% or more of the total number of shares available/delivered pursuant to grants under the RSP and PSP.

The first grant of the RSP and PSP was made in December 2009 for Financial Year 2009/10. The details of the shares awarded under the RSP and PSP in aggregate are as follows:

(i) RSP

Shares	Grant Date	Balance as at 1.10.2014 or Grant Date if later	Cancelled	Achievement Factor	Vested	Balance as at 30.9.2015
Year 2	14.12.2010	653,295	(3,939)	-	(649,356)	-
Year 3	14.12.2011	1,043,112	(12,926)	-	(519,212)	510,974
Year 4	14.12.2012	1,736,238	(36,893)	(53,095)	(829,000)	817,250
Year 5	01.10.2014	1,070,175 @	(56,500)	-	-	1,013,675
Year 6	06.05.2015	1,064,300 #	(9,000)	-	-	1,055,300
		5,567,120 ^	(119,258)*	(53,095)	(1,997,568)	3,397,199

@ Granted in respect of financial year ended 30 September 2014.

\# Granted in respect of financial year ended 30 September 2015.

* Cancelled due to resignations.

^ This takes into account the adjustments made on 7 October 2014 following F&N's distribution to its shareholders by way of dividend *in specie* and a capital reduction undertaken by F&N during the financial year ended 30 September 2014.

(ii) PSP

Shares	Grant Date	Balance as at 1.10.2014 or Grant Date if later	Achievement Factor	Vested	Balance as at 30.9.2015
Year 3	14.12.2011	110,190	59,610	(169,800)	-
Year 4	14.12.2012	68,158	-	-	68,158
Year 5	01.10.2014	32,546 @	-	-	32,546
Year 6	06.05.2015	40,500 #	-	-	40,500
		251,394 ^	59,610	(169,800)	141,204

@ Granted in respect of financial year ended 30 September 2014.

\# Granted in respect of financial year ended 30 September 2015.

^ This takes into account the adjustments made on 7 October 2014 following F&N's distribution to its shareholders by way of dividend *in specie* and a capital reduction undertaken by F&N during the financial year ended 30 September 2014.

Directors' Statement

4. SHARE OPTIONS AND SHARE PLANS (cont'd)

(b) Share Options pursuant to the Fraser & Neave Holdings Bhd ("F&NHB") Executives' Share Option Scheme ("F&NHB 2007 Scheme")

The F&NHB 2007 Scheme was approved by the shareholders of F&NHB at its Extraordinary General Meeting held on 5 April 2007. At the end of the financial year, options to take up 131,700 unissued ordinary shares in F&NHB were outstanding under the F&NHB 2007 Scheme.

Details of the options granted to executives to subscribe for ordinary shares of RM1.00 each in F&NHB pursuant to the F&NHB 2007 Scheme are as follows:

Options	Offer Date	Balance as at 1.10.2014	Options Exercised	Balance as at 30.9.2015	Exercise Price per share/ Adjusted Exercise Price #	Exercise Period
2010	20.11.2009	25,300	(25,300)	-	RM11.34/10.47	20.08.2012 to 19.10.2014
2011	22.11.2010	725,700	(594,000)	131,700	RM14.52	22.08.2013 to 21.10.2015
		751,000	(619,300)	131,700		

The adjustments which were effective 13 December 2010 relate to F&NHB's special interim single tier dividend of RM1.10 per share.

No options were granted under the F&NHB 2007 Scheme since 2012 following the adoption of the F&NHB RSP (as defined below) and F&NHB PSP (as defined below).

The option price shall be the five-day weighted average market price of F&NHB's shares as quoted on Bursa Malaysia Securities Berhad immediately preceding the date of the offer, or the par value of the shares of F&NHB, whichever is higher.

The options may be exercised in full or in part by giving notice in writing to F&NHB in the prescribed form during the exercise period, accompanied by the remittance of the amount of the exercise price.

(c) F&NHB Restricted Share Plan ("F&NHB RSP") and F&NHB Performance Share Plan ("F&NHB PSP") (collectively, the "Share Grant Plan")

The Share Grant Plan was approved by Bursa Malaysia Securities Berhad on 20 December 2011 and subsequently approved by the shareholders of F&NHB at its Extraordinary General Meeting held on 13 January 2012.

Under the F&NHB RSP and F&NHB PSP, F&NHB grants a base number of conditional share awards (the "F&NHB Base Award") to eligible participants annually. The F&NHB Base Award represents the right to receive fully paid shares of F&NHB, their equivalent cash value or combinations thereof, free of charge, provided that certain prescribed performance conditions are met. The Remuneration Committee of F&NHB, as administrator of the Share Grant Plan, has absolute discretion in the granting of shares under the F&NHB RSP and F&NHB PSP.

Depending on the achievement of pre-determined targets over a two-year performance period for the F&NHB RSP and three-year performance period for the F&NHB PSP, the final number of F&NHB RSP shares and F&NHB PSP shares to be awarded could range between 0% to 150% of the initial grant of the F&NHB RSP Base Award and 0% to 200% of the initial grant of F&NHB PSP Base Award, respectively (the "F&NHB Final Award").

At the end of the two-year performance period, 50% of the F&NHB RSP shares under the F&NHB Final Award will be released to the participants upon vesting. The balance will be released equally over the subsequent two years upon fulfilment of service requirements.

All of the F&NHB PSP shares under the F&NHB Final Award will be released to the participants at the end of the three-year performance period upon vesting.

Senior management participants are required to hold a minimum number of the shares released to them under the F&NHB RSP and F&NHB PSP to maintain a beneficial ownership stake in F&NHB for the duration of their employment or tenure with F&NHB.

No awards have been granted to the directors of F&NHB.

Directors' Statement

4. SHARE OPTIONS AND SHARE PLANS (cont'd)

(c) F&NHB Restricted Share Plan ("F&NHB RSP") and F&NHB Performance Share Plan ("F&NHB PSP") (collectively, the "Share Grant Plan") (cont'd)

The first grant of the F&NHB RSP was made in March 2012. There were no grants made under the F&NHB PSP as at 30 September 2015. The details of the shares awarded under the F&NHB RSP are as follows:

Shares	Grant Date	Balance as at 1.10.2014 or Grant Date if later	Cancelled	Achievement Factor	Vested	Balance as at 30.9.2015
Year 1	15.03.2012	109,500	(850)	-	(65,425)	43,225
Year 2	07.02.2013	313,800	(4,550)	37,800	(176,300)	170,750
Year 3	12.08.2014	574,200	-	-	-	574,200
Year 4	15.01.2015	546,700	-	-	-	546,700
		1,544,200	(5,400)*	37,800	(241,725)	1,334,875

* Cancelled due to resignations.

(d) Other than those disclosed in this paragraph 4, no shares of the Company or any corporation in the Group were issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company or any corporation in the Group, whether granted before or during that financial year.

(e) Other than those reported in this paragraph 4, there were no unissued shares of the Company or any corporation in the Group under options as at the end of the financial year to which this statement relates.

5. AUDIT COMMITTEE

The Audit Committee carried out its functions in accordance with Section 201B(5) of the Companies Act (Chapter 50 of Singapore), which include, *inter alia*, the following:

(i) reviewing quarterly and full-year financial statements of the Company and of the Group for the financial year and the independent auditor's report for the full-year prior to approval by the Board;

(ii) reviewing and approving the internal and external audit plans to ensure the adequacy of the audit scope;

(iii) reviewing the adequacy and effectiveness of the Group's internal controls;

(iv) reviewing with internal and external auditors, the audit report and their recommendations, and monitoring the timely and proper implementation of any required corrective or improvement measures;

(v) reviewing the adequacy and effectiveness of the Group's internal audit function, including the adequacy of internal audit resources and its appropriate standing within the Group;

(vi) meeting with the external and internal auditors, in each case without the presence of the Company's management to review various audit matters as well as the assistance given by the Company's management to the external and internal auditors; and

(vii) recommending to the Board regarding the appointment, re-appointment and removal of the external auditors, and reviewing and approving the remuneration and terms of engagement of the external auditors.

Further details regarding the Audit Committee are disclosed in the Corporate Governance Report.

The Audit Committee has recommended to the Board of Directors the appointment of KPMG LLP as auditor of the Company in place of retiring auditor, Ernst & Young LLP, at the forthcoming Annual General Meeting.

Directors' Statement

6. AUDITOR

The retiring auditor, Ernst & Young LLP, will not be seeking re-appointment at the forthcoming Annual General Meeting. KPMG LLP has expressed its willingness to accept appointment as auditor.

7. OPINION OF THE DIRECTORS

In the opinion of the directors,

(i) the consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 30 September 2015 and of the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the year ended 30 September 2015; and

(ii) at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

On behalf of the Board

SIRIPEN SITASUWAN Director	**SITHICHAI CHAIKRIANGKRAI** Director

6 November 2015

Independent Auditor's Report

TO THE MEMBERS OF FRASER AND NEAVE, LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of Fraser and Neave, Limited ("the Company") and its subsidiaries (collectively, "the Group") set out on pages 94 to 180 which comprise the balance sheets of the Group and the Company as at 30 September 2015, the statements of changes in equity of the Group and the Company and the profit statement, statement of comprehensive income and cash flow statement of the Group for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the financial position of the Group and of the Company as at 30 September 2015 and of the financial performance, changes in equity and cash flows of the Group and the changes in equity of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

Ernst & Young LLP
Public Accountants and
Chartered Accountants

Singapore
6 November 2015

Profit Statement

FOR THE YEAR ENDED 30 SEPTEMBER 2015

	Notes	THE GROUP 2015 ($'000)	2014 ($'000) (Restated)
Continuing operations			
REVENUE	3	**2,103,793**	2,093,036
Cost of sales		**(1,425,111)**	(1,434,297)
Gross profit		**678,682**	658,739
Other income (net)	4(a)	**12,749**	25,986
Operating expenses			
- Distribution		**(174,867)**	(178,783)
- Marketing		**(278,431)**	(229,319)
- Administration		**(150,962)**	(132,382)
		(604,260)	(540,484)
TRADING PROFIT		**87,171**	144,241
Share of joint venture company's loss		**(1,229)**	(351)
Share of associated companies' profit		**3,930**	2,739
Gross income from investments	6	**41,691**	22,902
PROFIT BEFORE INTEREST AND TAXATION ("PBIT")		**131,563**	169,531
Finance income		**6,479**	22,328
Finance cost		**(6,300)**	(13,690)
Net finance income	4(b)	**179**	8,638
PROFIT BEFORE FAIR VALUE ADJUSTMENT, TAXATION AND EXCEPTIONAL ITEMS		**131,742**	178,169
Fair value adjustment of investment properties		**(2,311)**	265
PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEMS	4(c)	**129,431**	178,434
Exceptional items	7	**(27,706)**	(100,886)
PROFIT BEFORE TAXATION		**101,725**	77,548
Taxation	8	**(19,316)**	(26,563)
PROFIT FROM CONTINUING OPERATIONS AFTER TAXATION		**82,409**	50,985
Discontinued operations			
PROFIT FROM DISCONTINUED OPERATIONS, NET OF TAXATION	28(a)	**95,289**	222,317
Gain on disposal of discontinued operations	28(a)	**541,531**	-
Loss on distribution *in specie* of discontinued operations	28(a)	**-**	(17,661)
PROFIT AFTER TAXATION		**719,229**	255,641
ATTRIBUTABLE PROFIT TO:			
Shareholders of the Company			
- Before fair value adjustment and exceptional items			
Continuing operations		**63,034**	97,557
Discontinued operations		**52,409**	165,326
		115,443	262,883
- Fair value adjustment of investment properties from continuing operations		**(964)**	265
- Gain on disposal of discontinued operations		**541,531**	-
- Loss on distribution *in specie* of discontinued operations		**-**	(17,661)
- Exceptional items			
Continuing operations		**(23,394)**	(100,193)
Discontinued operations		**-**	1,798
		(23,394)	(98,395)
		632,616	147,092
Non-controlling interests			
Continuing operations		**43,733**	53,356
Discontinued operations		**42,880**	55,193
		86,613	108,549
		719,229	255,641
Earnings per share attributable to the shareholders of the Company	10		
Basic - before fair value adjustment and exceptional items [1]		**8.0 cts**	18.2 cts
- after fair value adjustment and exceptional items [2]		**43.7 cts**	10.2 cts
Fully diluted - before fair value adjustment and exceptional items [1]		**7.9 cts**	18.1 cts
- after fair value adjustment and exceptional items [2]		**43.6 cts**	10.1 cts
Earnings per share from continuing operations attributable to the shareholders of the Company	10		
Basic - before fair value adjustment and exceptional items		**4.4 cts**	6.8 cts
- after fair value adjustment and exceptional items		**2.7 cts**	(0.1) cts
Fully diluted - before fair value adjustment and exceptional items		**4.3 cts**	6.7 cts
- after fair value adjustment and exceptional items		**2.6 cts**	(0.2) cts

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

The Notes on pages 102 to 180 form an integral part of the Financial Statements.

Statement of Comprehensive Income

FOR THE YEAR ENDED 30 SEPTEMBER 2015

	THE GROUP	
	2015 ($'000)	2014 ($'000) (Restated)
Profit after taxation	**719,229**	255,641
Other comprehensive income:		
Items that may be reclassified subsequently to profit statement		
Share of other comprehensive income of associated companies	**231**	(5,014)
Realisation of reserves on disposal/liquidation of subsidiary and joint venture companies	**32,096**	(287)
Realisation of reserves on distribution *in specie* of subsidiary companies	**-**	17,661
Net fair value changes on derivative financial instruments	**-**	706
Realisation of hedging loss from derivative financial instruments	**-**	5,707
Net fair value changes on available-for-sale financial assets	**143,055**	(81,555)
Currency translation difference	**(128,450)**	(23,453)
	46,932	(86,235)
Items that will not be reclassified to profit statement		
Remeasurement of defined benefit obligations	**(1,283)**	(1,057)
Other comprehensive income for the year, net of taxation	**45,649**	(87,292)
Total comprehensive income for the year	**764,878**	168,349
Total comprehensive income attributable to:		
Shareholders of the Company		
Continuing operations	**130,370**	(79,642)
Discontinued operations	**607,023**	143,181
	737,393	63,539
Non-controlling interests	**27,485**	104,810
	764,878	168,349

The Notes on pages 102 to 180 form an integral part of the Financial Statements.

Balance Sheet

AS AT 30 SEPTEMBER 2015

	Notes	THE GROUP 2015 ($'000)	THE GROUP 2014 ($'000) (Restated)	THE COMPANY 2015 ($'000)	THE COMPANY 2014 ($'000)
SHARE CAPITAL AND RESERVES					
Share capital	11	**849,301**	844,585	**849,301**	844,585
Treasury shares	11	**(5,759)**	(23)	**(5,759)**	(23)
Reserves	11	**1,424,507**	760,268	**786,756**	66,547
		2,268,049	1,604,830	**1,630,298**	911,109
NON-CONTROLLING INTERESTS		**288,028**	397,551	**-**	-
		2,556,077	2,002,381	**1,630,298**	911,109
Represented by:					
NON-CURRENT ASSETS					
Fixed assets	12	**464,388**	663,950	**-**	-
Investment properties	13	**35,018**	40,702	**-**	-
Properties held for development	14	**17,848**	21,276	**-**	-
Subsidiary companies	15	**-**	-	**961,872**	800,712
Joint venture company	16	**43,736**	49,358	**-**	-
Associated companies	17	**41,860**	49,866	**18,100**	18,100
Intangible assets	18	**78,750**	89,687	**-**	-
Brands	22	**27,481**	35,280	**212**	212
Other investments	20	**844,780**	701,613	**120,129**	100,779
Other receivables	25	**1,580**	1,295	**-**	-
Deferred tax assets	32	**18,156**	25,872	**-**	-
Bank fixed deposits	21	**3,874**	4,672	**-**	-
		1,577,471	1,683,571	**1,100,313**	919,803
CURRENT ASSETS					
Inventories	24	**253,918**	274,819	**-**	-
Trade receivables	25	**278,792**	309,187	**-**	-
Other receivables	25	**53,670**	50,437	**1,387**	855
Related parties	25	**1,742**	5,163	**-**	1
Subsidiary companies	15	**-**	-	**5,647**	8,349
Joint venture companies	16	**756**	741	**-**	-
Associated companies	17	**3,403**	5	**-**	-
Short term investments	27	**-**	1	**-**	-
Bank fixed deposits	21	**446,462**	91,003	**276,978**	266
Cash and bank balances	21	**515,243**	264,178	**261,494**	3,898
		1,553,986	995,534	**545,506**	13,369
Assets held for sale	28	**11,412**	-	**-**	-
		1,565,398	995,534	**545,506**	13,369
Deduct: CURRENT LIABILITIES					
Trade payables	29	**201,113**	198,261	**-**	-
Other payables	29	**192,845**	225,166	**10,312**	10,260
Related parties	29	**14,523**	2,888	**-**	-
Subsidiary companies	15	**-**	-	**692**	950
Associated companies	17	**1,843**	1,854	**-**	-
Borrowings	30	**2,551**	22,990	**-**	-
Provision for taxation		**31,712**	43,454	**3,138**	9,494
		444,587	494,613	**14,142**	20,704
Liabilities held for sale	28	**1,802**	-	**-**	-
		446,389	494,613	**14,142**	20,704
NET CURRENT ASSETS/(LIABILITIES)		**1,119,009**	500,921	**531,364**	(7,335)
Deduct: NON-CURRENT LIABILITIES					
Other payables	29	**3,874**	15,114	**-**	-
Related parties	29	**1,265**	1,265	**1,265**	1,265
Borrowings	30	**97,924**	118,753	**-**	-
Provision for employee benefits	31	**18,201**	19,495	**-**	-
Deferred tax liabilities	32	**19,139**	27,484	**114**	94
		140,403	182,111	**1,379**	1,359
		2,556,077	2,002,381	**1,630,298**	911,109

The Notes on pages 102 to 180 form an integral part of the Financial Statements.

Statement of Changes in Equity

THE GROUP

	Notes	Share Capital ($'000)	Treasury Shares ($'000)	Capital Reserve ($'000)	Revenue Reserve ($'000)	Exchange Reserve ($'000)	Fair Value Adjustment Reserve ($'000)	Hedging Reserve ($'000)	Share-based Payment Reserve ($'000)	Dividend Reserve ($'000)	Total ($'000)	Non-controlling Interests ($'000)	Total Equity ($'000)
YEAR ENDED 30 SEPTEMBER 2015													
Balance at 1 October 2014		844,585	(23)	8,785	290,828	(103,797)	510,386	(605)	11,322	43,347	1,604,828	397,549	2,002,377
Effects of adopting FRS 111		-	-	-	2	-	-	-	-	-	2	2	4
Balance at 1 October 2014, restated		844,585	(23)	8,785	290,830	(103,797)	510,386	(605)	11,322	43,347	1,604,830	397,551	2,002,381
Comprehensive income													
Share of other comprehensive income of associated companies		-	-	-	18	(174)	-	332	55	-	231	-	231
Realisation of reserves on disposal/liquidation of subsidiary and joint venture companies		-	-	-	-	32,096	-	-	-	-	32,096	-	32,096
Net fair value changes on available-for-sale financial assets		-	-	-	-	-	143,055	-	-	-	143,055	-	143,055
Remeasurement of defined benefit obligations		-	-	-	(1,390)	-	-	-	-	-	(1,390)	107	(1,283)
Currency translation difference		-	-	-	-	(69,215)	-	-	-	-	(69,215)	(59,235)	(128,450)
Other comprehensive income for the year		-	-	-	(1,372)	(37,293)	143,055	332	55	-	104,777	(59,128)	45,649
Profit for the year		-	-	-	632,616	-	-	-	-	-	632,616	86,613	719,229
Total comprehensive income for the year		-	-	-	631,244	(37,293)	143,055	332	55	-	737,393	27,485	764,878
Contributions by and distributions to owners													
Employee share-based expense		-	-	-	-	-	-	-	5,006	-	5,006	1,481	6,487
Issue of shares in the Company upon vesting of shares awarded	11	4,716	-	-	-	-	-	-	(4,716)	-	-	-	-
Purchase of treasury shares	11	-	(5,736)	-	-	-	-	-	-	-	(5,736)	-	(5,736)
Purchase of shares by a subsidiary company		-	-	-	(2,142)	-	-	-	-	-	(2,142)	(1,709)	(3,851)
Shares of a subsidiary company reissued pursuant to its share plans		-	-	(34)	754	-	-	-	(720)	-	-	-	-
Contribution of capital by non-controlling interests		-	-	-	-	-	-	-	-	-	-	2,870	2,870
Dividends:	9												
Dividends paid		-	-	-	(29,006)	-	-	-	-	(43,347)	(72,353)	(29,213)	(101,566)
Dividends proposed		-	-	-	(43,327)	-	-	-	-	43,327	-	-	-
Total contributions by and distributions to owners		4,716	(5,736)	(34)	(73,721)	-	-	-	(430)	(20)	(75,225)	(26,571)	(101,796)
Changes in ownership interests													
Change of interests in subsidiary companies		-	-	-	1,051	-	-	-	-	-	1,051	(1,051)	-
Disposal of a subsidiary company		-	-	-	-	-	-	-	-	-	-	(109,386)	(109,386)
Total changes in ownership interests		-	-	-	1,051	-	-	-	-	-	1,051	(110,437)	(109,386)
Total transactions with owners in their capacity as owners		4,716	(5,736)	(34)	(72,670)	-	-	-	(430)	(20)	(74,174)	(137,008)	(211,182)
Balance at 30 September 2015		849,301	(5,759)	8,751	849,404	(141,090)	653,441	(273)	10,947	43,327	2,268,049	288,028	2,556,077

Statement of Changes in Equity

THE GROUP

	Notes	Share Capital ($'000)	Treasury Shares ($'000)	Capital Reserve ($'000)	Revenue Reserve ($'000)	Exchange Reserve ($'000)	Fair Value Adjustment Reserve ($'000)	Hedging Reserve ($'000)	Share-based Payment Reserve ($'000)	Dividend Reserve ($'000)	Total ($'000)	Non-controlling Interests ($'000)	Total Equity ($'000)
YEAR ENDED 30 SEPTEMBER 2014													
Balance at 1 October 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
Effects of adopting FRS 111		-	-	-	2	-	-	-	-	-	2	2	4
Balance at 1 October 2013, restated		1,441,520	(23)	3,463	6,374,388	(98,421)	592,145	(5,521)	24,129	172,982	8,504,662	373,225	8,877,887
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 *in specie* 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)	(4,277)	(23,453)
Other comprehensive income for the year		-	-	5,322	(6,677)	(5,376)	(81,759)	4,916	21	-	(83,553)	(3,739)	(87,292)
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	104,810	168,349
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	11	9,926	-	-	-	-	-	-	(9,926)	-	-	-	-
Capital reduction	11	(606,861)	-	-	-	-	-	-	-	-	(606,861)	-	(606,861)
Contribution of capital by non-controlling interests		-	-	-	-	-	-	-	-	-	-	7,056	7,056
Transfer of reserves due to distribution *in specie* of subsidiary companies		-	-	-	-	-	-	-	(5,951)	-	(5,951)	-	(5,951)
Dividends:	9												
Distribution *in specie*		-	-	-	(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*		-	-	-	-	-	-	-	-	-	-	7,402	7,402
Distribution *in specie*		-	-	-	-	-	-	-	-	-	-	(38,191)	(38,191)
Total changes in ownership interests		-	-	-	2,513	-	-	-	-	-	2,513	(33,302)	(30,789)
Total transactions with owners in their capacity as owners		(596,935)	-	-	(6,223,973)	-	-	-	(12,828)	(129,635)	(6,963,371)	(80,484)	(7,043,855)
Balance at 30 September 2014		844,585	(23)	8,785	290,830	(103,797)	510,386	(605)	11,322	43,347	1,604,830	397,551	2,002,381

* In accordance with FRS 103 Business Combinations, the management has assessed the fair value of the identifiable assets, liabilities and contingent liabilities at the date of acquisition. Accordingly, provisional goodwill recognised last year has now been adjusted to reflect their fair values.

Statement of Changes in Equity

THE COMPANY

	Notes	Share Capital ($'000)	Treasury Shares ($'000)	Capital Reserve ($'000)	Revenue Reserve ($'000)	Fair Value Adjustment Reserve ($'000)	Share-based Payment Reserve ($'000)	Dividend Reserve ($'000)	Total ($'000)
YEAR ENDED 30 SEPTEMBER 2015									
Balance at 1 October 2014		844,585	(23)	(2,814)	33,138	(15,394)	8,270	43,347	911,109
Comprehensive income									
Net fair value changes on available-for-sale financial assets		-	-	-	-	19,330	-	-	19,330
Other comprehensive income for the year		-	-	-	-	19,330	-	-	19,330
Profit for the year		-	-	-	774,799	-	-	-	774,799
Total comprehensive income for the year		-	-	-	774,799	19,330	-	-	794,129
Contributions by and distributions to owners									
Employee share-based expense		-	-	-	-	-	3,149	-	3,149
Issue of shares in the Company upon vesting of shares awarded	11	4,716	-	-	-	-	(4,716)	-	-
Purchase of treasury shares	11	-	(5,736)	-	-	-	-	-	(5,736)
Dividends:	9								
Dividends paid		-	-	-	(29,006)	-	-	(43,347)	(72,353)
Dividends proposed		-	-	-	(43,327)	-	-	43,327	-
Total transactions with owners in their capacity as owners		4,716	(5,736)	-	(72,333)	-	(1,567)	(20)	(74,940)
Balance at 30 September 2015		849,301	(5,759)	(2,814)	735,604	3,936	6,703	43,327	1,630,298
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	11	9,926	-	-	-	-	(9,926)	-	-
Capital reduction	11	(606,861)	-	-	-	-	-	-	(606,861)
Transfer of reserves due to distribution *in specie* of subsidiary companies		-	-	-	-	-	(5,951)	-	(5,951)
Dividends:	9								
Distribution *in specie*		-	-	-	(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

Cash Flow Statement

FOR THE YEAR ENDED 30 SEPTEMBER 2015

	THE GROUP	
	2015 ($'000)	2014 ($'000) (Restated)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation and exceptional items from continuing operations	**129,431**	178,434
Profit before taxation and exceptional items from discontinued operations	**123,526**	273,626
Profit before taxation and exceptional items	**252,957**	452,060
Adjustments for:		
Depreciation of fixed assets	**75,431**	67,759
Impairment of fixed assets, brands and intangible assets	**17,682**	2,677
Reversal of impairment of fixed assets	**(1,039)**	(865)
Impairment of other investments	**32**	30
Intangible assets written off	**-**	7
Fixed assets written off	**638**	608
Provision for employee benefits	**1,498**	2,212
Write back of provision for employee benefits	**(342)**	-
Valuation gain on interest retained in a joint venture company	**-**	(21,392)
Loss/(Gain) on disposal of fixed assets	**389**	(568)
Amortisation of brands and intangible assets	**16,445**	16,987
Interest income	**(6,479)**	(10,941)
Interest expenses	**6,300**	14,764
Share of joint venture company's loss	**1,229**	351
Share of associated companies' profit	**(3,930)**	(13,719)
Investment income	**(41,691)**	(23,027)
Profit on properties held for sale	**-**	(135,735)
Employee share-based expense	**6,935**	3,280
Fair value adjustment of financial instruments	**(2,425)**	(3,952)
Fair value adjustment of investment properties	**2,311**	(265)
Loss on disposal of financial instruments	**698**	3,478
Operating cash before working capital changes	**326,639**	353,749
Change in inventories	**(4,700)**	(24,722)
Change in receivables	**(9,792)**	(102,538)
Change in prepaid land costs	**-**	(300,205)
Change in joint venture and associated companies' balances	**(1,766)**	8,557
Change in payables	**(3,392)**	(66,083)
Progress payment received/receivable on properties held for sale	**-**	605,826
Development expenditure on properties held for development/sale	**(206)**	(208,026)
Currency realignment	**(46,033)**	(4,894)
Cash generated from operations	**260,750**	261,664
Interest income received	**6,306**	11,136
Interest expenses paid	**(6,383)**	(22,166)
Income taxes paid	**(34,230)**	(50,085)
Payment of employee benefits	**(1,603)**	(1,923)
Net cash from operating activities	**224,840**	198,626
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends from associated companies	**1,129**	15,829
Investment income	**41,691**	23,027
Proceeds from sale of fixed assets	**728**	1,578
Proceeds from sale of short term investments	**-**	101
Net cash outflow on distribution *in specie* and liquidation of subsidiary companies	**-**	(700,504)
Net cash inflow from disposal of a subsidiary company	**558,747**	-
Purchase of fixed assets and investment properties	**(56,075)**	(62,484)
Purchase of other investments	**-**	(110,024)
Net cash outflow on acquisition of subsidiary companies	**-**	(13,169)
Payment for intangible assets	**(11,768)**	(12,217)
Development expenditure on investment properties under construction	**-**	(705,772)
Investments in associated companies	**-**	(2,526)
Loan to a joint venture company	**(2,163)**	(17,001)
Repayment of loans from associated companies	**-**	8,071
Net cash from/(used in) investing activities	**532,289**	(1,575,091)

The Notes on pages 102 to 180 form an integral part of the Financial Statements.

Cash Flow Statement

FOR THE YEAR ENDED 30 SEPTEMBER 2015

	THE GROUP	
	2015 ($'000)	2014 ($'000) (Restated)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of term loans and bank borrowings	**(17,235)**	(1,067,955)
Purchase of treasury shares	**(5,736)**	-
Purchase of shares by a subsidiary company	**(3,851)**	-
Capital reduction	**-**	(606,861)
Repayment of loans by a related party	**-**	1,715,714
Proceeds from issue of shares by subsidiary companies to non-controlling interests	**2,870**	7,056
Payment of dividends:		
- by subsidiary companies to non-controlling interests	**(29,213)**	(54,300)
- by the Company to shareholders	**(72,353)**	(202,286)
Net cash used in financing activities	**(125,518)**	(208,632)
Net increase/(decrease) in cash and cash equivalents	**631,611**	(1,585,097)
Cash and cash equivalents at beginning of year	**354,326**	1,942,507
Reclassified to assets held for sale	**(101)**	-
Effects of exchange rate changes on cash and cash equivalents	**(24,800)**	(3,084)
Cash and cash equivalents at end of year	**961,036**	354,326
Cash and cash equivalents at end of year comprise:		
Cash and bank deposits (Note 21)	**961,705**	355,181
Bank overdrafts (Note 30)	**(669)**	(855)
	961,036	354,326
Analysis of acquisition, distribution *in specie* and liquidation/disposal of subsidiary companies		
Net assets acquired:		
Fixed assets	**-**	14,390
Brands	**-**	4,316
Current assets	**-**	6,354
Bank borrowings	**-**	(2,668)
Current liabilities	**-**	(3,853)
Non-current liabilities	**-**	(2,296)
Cash and cash equivalents	**-**	8,431
	-	24,674
Non-controlling interests	**-**	(7,402)
Goodwill on acquisition	**-**	4,328
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 disposed/distributed/liquidated:		
Investment properties	**-**	(4,084,506)
Properties held for sale	**-**	(4,515,019)
Other non-current assets	**(77,659)**	(1,358,848)
Other current assets	**(60,810)**	(744,367)
Non-current liabilities	**10,867**	3,121,392
Current liabilities	**33,801**	2,089,826
Non-controlling interests	**109,386**	38,191
Cash and cash equivalents	**(149,279)**	(700,504)
	(133,694)	(6,153,835)
Realisation of reserves	**(32,801)**	(17,380)
Gain on disposal of a subsidiary company	**(541,531)**	-
Distribution *in specie* of subsidiary companies	**-**	6,153,835
Loss on distribution *in specie*/liquidation of subsidiary companies	**-**	17,380
Consideration received	**(708,026)**	-
Less: Cash of subsidiary companies disposed/distributed	**149,279**	700,504
Net cash (inflow)/outflow on disposal/distribution *in specie* and liquidation of subsidiary companies	**(558,747)**	700,504

The Notes on pages 102 to 180 form an integral part of the Financial Statements.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2015

The following Notes form an integral part of the Financial Statements on pages 94 to 101.

1. GENERAL

Fraser and Neave, Limited (the "Company") is a limited liability company incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited. The registered office of the Company is located at 438 Alexandra Road, #20-00 Alexandra Point, Singapore 119958. TCC Assets Limited incorporated in the British Virgin Islands is the immediate and ultimate holding company.

The principal activities of the Group are:
(a) production and sale of beverages (includes soft drinks & beer) and dairy products; and
(b) 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.

The Company's operation is managed through a wholly-owned subsidiary company.

The financial statements of the Company and the consolidated financial statements of the Group were authorised for issue in accordance with a resolution of the Directors on 6 November 2015.

2. ACCOUNTING POLICIES

2.1 Basis of Preparation

The financial statements are prepared in accordance with Singapore Financial Reporting Standards ("FRS") as required by the Companies Act (Chapter 50 of Singapore). The financial statements are prepared on a historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollar and all values are rounded to the nearest thousand ($'000) unless otherwise stated.

The Group and the Company have applied the same accounting policies and methods of computation in the preparation of the financial statements for the current financial year and are consistent with those used in the previous financial year, except as disclosed below.

On 1 October 2014, the Group and the Company adopted the following new, revised and amendments to standards that are mandatory for application from that date.

Revised FRS 27	Separate Financial Statements
Revised FRS 28	Investments in Associates and Joint Ventures
FRS 110	Consolidated Financial Statements
FRS 111	Joint Arrangements
FRS 112	Disclosures of Interests in Other Entities
Amendments to FRS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to FRS 36	Recoverable Amount Disclosures for Non-Financial Assets
Amendments to FRS 39	Novation of Derivatives and Continuation of Hedge Accounting
Amendments to FRS 110, FRS 111 and FRS 112	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
Amendments to FRS 110, FRS 112 and FRS 27	Investment Entities
Amendments to FRS 19	Defined Benefit Plans: Employee Contributions
Improvements to FRSs 2014:	
Amendment to FRS 102	Share Based Payment
Amendment to FRS 103	Business Combinations
Amendments to FRS 108	Operating Segments
Amendment to FRS 16	Property, Plant and Equipment
Amendment to FRS 24	Related Party Disclosures
Amendment to FRS 38	Intangible Assets
Amendment to FRS 113	Fair Value Measurement
Amendment to FRS 40	Investment Property

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2015

2. ACCOUNTING POLICIES (cont'd)

2.1 Basis of Preparation (cont'd)

Except for Revised FRS 28, FRS 111 and FRS 112, the adoption of the above standards had no material effect on the financial performance or position of the Group and the Company.

FRS 112 Disclosure of Interests in Other Entities

FRS 112 is a new and comprehensive standard on disclosure requirements for all forms of interest in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. FRS 112 requires an entity to disclose information that helps users of its financial statements to evaluate the nature and risks associated with its interests in other entities and the effects of those interests on its financial statements. With the adoption of FRS 112, the Group has expanded its disclosures about its interests in subsidiary companies and non-controlling interests (see note 15), associated companies (see note 17) and joint venture companies (see note 16).

FRS 111 Joint Arrangements and Revised FRS 28 Investment in Associates and Joint Ventures

FRS 111 classifies joint arrangements either as joint operations or joint ventures. Joint operation is a joint arrangement whereby the parties have rights to the assets and obligations for the liabilities whereas joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. FRS 111 requires the determination of joint arrangement's classification to be based on the parties' rights and obligations under the arrangement, with the existence of a separate legal vehicle no longer being the key factor. FRS 111 disallows proportionate consolidation and requires joint ventures to be accounted for using the equity method. The revised FRS 28 was amended to describe the application of equity method to investments in joint ventures in addition to associates.

The change in accounting policy has been applied retrospectively. The adoption of FRS 111 resulted in the Group changing its accounting policy for its investments in joint venture companies. Upon applying FRS 111 retrospectively, the comparatives have been restated. The effects on the Group's financial statements are as follows:

	2014 ($'000)
Group Profit Statement	
(Decrease)/Increase in:	
Marketing expenses	(25)
Administration expenses	(424)
Share of joint venture company's losses	351
Taxation	98
Profit after taxation	-
Group Balance Sheet	
Increase/(Decrease) in:	
Revenue reserve	2
Non-controlling interests	2
Total equity	4
Non-current assets	
Fixed assets	(2)
Investment in joint venture company	49,358
Deferred tax assets	(211)
	49,145
Current assets	
Properties held for sale	(48,199)
Other receivables	(43)
Joint venture companies	(24,929)
Cash and bank balances	(906)
	(74,077)

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2015

2. ACCOUNTING POLICIES (cont'd)

2.1 Basis of Preparation (cont'd)

	2014 ($'000)
Current liabilities	
Related parties	(24,884)
Other payables	(52)
	(24,936)
Net current assets	(49,141)
	4
Group Cash Flow Statement	
Increase/(Decrease) in:	
Operating activities	16,657
Investing activities	(17,000)
Net change in cash and cash equivalents	(343)
Cash and cash equivalents at beginning of year	(563)
Cash and cash equivalents at end of year	(906)

2.2 Basis of Consolidation and Business Combinations

The Company's investments in subsidiary companies are stated at cost less accumulated impairment losses.

Subsidiary companies are those companies controlled by the Group. Subsidiary companies are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. The financial year of the Company and all its subsidiary companies ends on 30 September unless otherwise stated. The consolidated financial statements of the Group incorporate the financial statements of the Company and all its subsidiary companies made up to 30 September. The financial statements of subsidiary companies are prepared using consistent accounting policies.

Acquisitions of subsidiary companies are accounted for using the acquisition method. The consideration transferred for the acquisition of a subsidiary company comprises the fair value of the assets transferred, liabilities incurred, equity interest issued by the Group and any contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any change in the contingent consideration to be paid will be recognised in the profit statement. Acquisition-related costs are expensed as incurred.

All intra group transactions, balances and unrealised gains are eliminated on consolidation. Unrealised gains resulting from transactions with associated and joint venture companies are eliminated to the extent of the Group's interest in them. Unrealised losses are also eliminated but only to the extent that there is no evidence of impairment.

Losses within a subsidiary company are attributed to the non-controlling interest even if that results in a deficit balance.

Non-controlling interests in the acquiree is recognised on the acquisition date at the non-controlling interests' proportionate share of the acquiree's net identifiable assets.

In business combinations achieved in stages, previously held equity interests in the acquiree are re-measured to fair value at the acquisition date and any corresponding gain or loss is recognised in the profit statement.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2015

2. ACCOUNTING POLICIES (cont'd)

2.2 Basis of Consolidation and Business Combinations (cont'd)

When a change in the Company's ownership interest in a subsidiary company results in a loss of control over the subsidiary company, the assets and liabilities of the subsidiary company including any goodwill are derecognised. Any retained interest in the entity is re-measured at fair value. The difference between the carrying amount of the retained interest and its fair value is recognised in the profit statement.

The accounting policy on goodwill on acquisition of subsidiary companies is included in Note 2.12(b).

Business combinations prior to 1 October 2010

Business combinations were accounted for using the purchase method. Transaction costs directly attributable to the acquisition formed part of the acquisition costs.

Business combinations achieved in stages were accounted for as separate steps. Adjustments to those fair values relating to previously held interests were treated as a revaluation and recognised in equity. Any additional acquired interest did not affect previously recognised goodwill.

Contingent consideration was recognised if, and only if, the Group had a present obligation, the economic outflow was more likely than not and a reliable estimate was determinable. Subsequent measurements to the contingent consideration affected goodwill.

Transactions with non-controlling interests

Non-controlling interests represent the equity in subsidiary companies not attributable, directly or indirectly, to owners of the Company, and are presented separately in the consolidated statement of comprehensive income, statement of changes in equity and within equity in the consolidated balance sheet, separately from equity attributable to owners of the Company.

A change in ownership interest in subsidiary companies that do not result in a change of control is accounted for as equity transactions. The carrying amounts of the controlling and non-controlling interests will be adjusted to reflect the changes in their relative interests in the subsidiary company. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received will be recognised directly in equity and attributed to owners of the parent company.

A list of significant subsidiary companies is shown in Note 42.

2.3 Joint Arrangements

A joint arrangement is a contractual arrangement whereby two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

A joint arrangement is classified either as joint operation or joint venture, based on the rights and obligations of the parties to the arrangement.

(a) Joint operations

A joint operation is an arrangement which provides the Group with the rights to the assets and obligations for the liabilities relating to the arrangement.

The Group accounts for each of its assets, liabilities and transactions, including its share of those held or incurred jointly, in relation to the joint operation. The Group combines its share of each of the assets, liabilities, income and expenses of the joint operations with the similar items, line by line, in its consolidated financial statements.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2015

2. ACCOUNTING POLICIES (cont'd)

2.3 Joint Arrangements (cont'd)

(b) Joint venture companies

A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

The Group recognises its interest in joint venture companies using equity method. The Group's investments in joint venture companies are recorded at cost and adjusted to recognise the Group's share of post-acquisition reserves of the joint venture companies and less accumulated impairment losses, if any.

Investments in joint venture companies include goodwill. When the Group's share of losses in a joint venture company equals or exceeds its interest in the joint venture company, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture company.

The Group's share of the operating results and exceptional items of joint venture companies are shown separately in the profit statement. The Group's share of other comprehensive income is recognised in other comprehensive income. Net assets of the joint venture companies are included in the consolidated financial statements under the equity method based on their latest audited financial statements except where their financial periods do not end on 30 September, then management accounts to 30 September are used.

The joint venture is equity accounted for until the date on which the Group ceases to have joint control over the joint venture.

In the Company's separate financial statements, investments in joint venture companies are carried at cost less impairment losses.

A list of significant joint arrangements is shown in Note 42.

2.4 Associated Companies

An associated company (not being a subsidiary company or joint venture company) is a company in which the Group exercises significant influence over the financial and operating policy decisions.

The Group's investments in associated companies are carried at cost and adjusted to recognise the Group's share of post-acquisition reserves of the associated companies, and less accumulated impairment losses, if any. Investments in associated companies include goodwill.

When the Group's share of losses in an associated company equals or exceeds its interest in the associated company, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associated company.

The Group's share of the operating results, exceptional items and fair value adjustment of investment properties of associated companies are shown separately in the profit statement. The Group's share of other comprehensive income is recognised in other comprehensive income. Net assets of the associated companies are included in the consolidated financial statements under the equity method based on their latest audited financial statements except where their financial periods do not end on 30 September, then management accounts to 30 September are used.

An associated company is equity accounted for from the date the Group obtains significant influence until the date the Group ceases to have significant influence over the associated company. Upon loss of significant influence over the associated company, the Group measures the retained interest at fair value. Any difference between the fair value of the aggregate of the retained interest and proceeds from disposal and the carrying amount of the investment at the date the equity method was discontinued is recognised in the profit statement.

In the Company's separate financial statements, investments in associated companies are carried at cost less impairment losses.

A list of significant associated companies is shown in Note 42.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2015

2. ACCOUNTING POLICIES (cont'd)

2.5 Revenue Recognition

Sale of Goods

Revenue from sale of goods is recognised upon the transfer of significant risk and rewards of ownership of the goods to the customer, which generally coincides with delivery and acceptance of the goods sold.

Revenue from sale of goods represents the invoiced value of net sales (including excise duties and net of trade discounts).

Sale of Services

Service income is recognised upon rendering of services.

Others

Rental income is recognised on a straight line basis over the lease term commencing on the date from which the lessee is entitled to exercise its right to use the leased asset.

Interest income is taken up on an accrual basis (using the effective interest method).

Dividend income is recognised when the Group's right to receive payment is established.

Other categories of revenue are taken up on an accrual basis.

2.6 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) where, as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Where the effect of time value of money is material, the amount of the provision is the present value of the expenditure expected to be required to settle the obligation.

2.7 Taxation

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the profit statement except to the extent it relates to items recognised directly in equity, in which case it is recognised in equity or in other comprehensive income.

(a) Current tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

(b) Deferred tax

Deferred tax is recognised in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Temporary differences are not recognised for goodwill, the initial recognition of assets or liabilities that affects neither accounting nor taxable profit, and differences relating to investments in subsidiary, joint venture and associated companies to the extent that the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced by the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax assets to be recovered.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2015

2. ACCOUNTING POLICIES (cont'd)

2.7 Taxation (cont'd)

(b) Deferred tax (cont'd)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted at or substantively enacted at the balance sheet date.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(c) Sales tax

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

- Receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

2.8 Fixed Assets

Fixed assets are carried at cost less accumulated depreciation and accumulated impairment loss. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to working condition for its intended use. Dismantlement, removal or restoration costs are included as part of the cost of fixed assets if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset. Expenditure for additions, improvements and replacements are capitalised and expenditure for maintenance and repairs are charged to the profit statement. Subsequent expenditure relating to fixed assets that has already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits in excess of standard of performance of the asset before the expenditure was made, will flow to the Group and the cost can be reliably measured, otherwise it is recognised as an expense during the financial year in which it is incurred. The carrying amount of the replaced parts is derecognised.

An asset is derecognised upon sale or retirement and any gain or loss on derecognition of the asset is included in the profit statement. Any amount in revaluation reserve relating to that asset is transferred to revenue reserve.

Depreciation is calculated on the straight-line method to write off the cost or valuation of fixed assets less residual value over their estimated useful lives. No depreciation is charged for freehold land and capital work-in-progress. The residual values, depreciation method and useful lives are reviewed and adjusted as appropriate at each balance sheet date. The annual depreciation rates applied to write down the fixed assets over their estimated useful lives are as follows:

Leasehold land	- Lease term (ranging from 10 to 99 years)
Building	- Lease term (ranging from 10 to 60 years)
Plant, machinery and equipment	- 6.7% to 33%
Motor vehicle and forklift	- 10% to 20%
Postmix and vending machine	- 10% to 20%
Furniture and fitting, computer equipment and beer cooler	- 10% to 50%

Capital Work-in-Progress includes fixed assets under construction and advance payments and progress payments made for fixed assets and are not depreciated until each stage of development is completed and becomes operational.

The carrying amounts of fixed assets are reviewed for impairment when events or circumstances indicate that the carrying value may not be recoverable.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2015

2. ACCOUNTING POLICIES (cont'd)

2.9 Investment Properties

Completed investment properties are initially recognised at cost, including transaction cost and subsequently measured at fair value, determined annually by independent professional valuers on balance sheet date. Changes in fair values are recognised in the profit statement in the year in which they arise.

Transfers are made to or from completed investment properties only when there is a change in use. For a transfer from completed investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. For a transfer from owner-occupied property to completed investment property, the property is accounted for in accordance with the accounting policy for fixed assets up to the date of change in use.

On disposal of a completed investment property, the difference between the disposal proceeds and the carrying amount is recognised in the profit statement.

2.10 Properties Held for Development

Properties held for development are stated at cost less provision for foreseeable losses. The cost of properties held for development includes cost of land where no development activities have been carried out or where development activities are not expected to be completed within the normal operating cycle.

Allowance for foreseeable losses of properties held for development is made when it is anticipated that the net realisable value has fallen below cost.

Properties held for development are reclassified as property development costs at the point where the development activities have commenced and where it can be demonstrated that the development activities can be completed within the normal operating cycle.

2.11 Borrowing Costs

Borrowing costs are generally expensed as incurred. However, borrowing costs that are directly attributable to acquisition and construction are capitalised as part of the cost of fixed assets and development properties held for sale. Capitalisation of borrowing costs commences when activities to prepare the assets are in progress until the asset is ready for its intended use. Borrowing costs capitalised in development properties held for sale are determined after netting off interest income earned from progress billings received and placed on fixed deposits.

2.12 Intangible Assets

Intangible assets acquired separately are capitalised at cost. Intangible assets from a business acquisition are capitalised at fair value as at the date of acquisition. After initial recognition, an intangible asset is carried at cost less any accumulated amortisation and any accumulated impairment loss.

The useful lives of these intangible assets are assessed to be either finite or indefinite. Amortisation charged on finite intangible assets is taken to the profit statement as amortisation expense. Intangible assets with indefinite useful lives are subjected to impairment test annually or more frequently if events or changes in circumstances indicate that the carrying value might be impaired.

Internally generated goodwill and internally generated intangible assets arising from research are not capitalised and the expenditure is charged to the profit statement when it is incurred. Deferred development costs arising from deferred expenditure are recognised when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete and the ability to measure reliably the expenditure during the development.

Intangible assets are tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value might be impaired. Useful lives are also examined on an annual basis and adjustments, where applicable, are made on a prospective basis.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2015

2. ACCOUNTING POLICIES (cont'd)

2.12 Intangible Assets (cont'd)

(a) Development costs of published products are expensed as incurred, except for development costs which can reasonably be expected to be recovered from related future revenues.

The development costs are then amortised in accordance with their estimated economic useful lives, upon completion of published products as follows:

	Directories	Education	General	Reference
1st year	100%	33%	50%	33%
2nd year	-	33%	30%	27%
3rd year	-	34%	20%	20%
4th year	-	-	-	13%
5th year	-	-	-	7%

At each balance sheet date, the Group assesses whether there is any indication of impairment. If any such indication exists, the recoverable amount is estimated.

(b) Goodwill on acquisition is identified as being the excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interests in the acquiree, and the fair value of the Group's previously held equity interest in the acquiree, over the net fair value of the acquiree's identifiable assets and liabilities. In instances where the latter amount exceeds the former, the excess is recognised as a gain in the profit statement on the acquisition date.

Positive goodwill is carried at cost less any accumulated impairment loss. Goodwill is subjected to impairment test annually or more frequently if events or changes in circumstances indicate that the carrying value might be impaired.

Internally generated goodwill is not capitalised.

(c) Other intangible assets comprise licenses, web-content, software, customer relationships, and publishers and distributor relationships. The licenses are amortised over a period of 10 years in accordance with their estimated economic useful lives. Customer, publisher and distributor relationships are amortised over their estimated economic useful lives of 5 and 8 years respectively.

2.13 Brands

Brands with finite lives are stated at cost less accumulated amortisation and accumulated impairment losses. They are assessed for impairment annually or whenever there is an indication of impairment. The useful life is also examined on an annual basis and an adjustment, where applicable, is made on a prospective basis. Amortisation is calculated to write off their cost over their estimated useful lives of up to 14 years on a straight-line method to the profit statement.

Brands with indefinite lives are stated at cost less any impairment loss. The useful life of the brand is estimated to be indefinite because based on the current market share of the brand, management believes there is no foreseeable limit to the period over which the brand is expected to generate net cash flows to the Group. The indefinite useful life is reviewed annually to determine whether it continues to be supportable. The brand is tested for impairment annually or more frequently when indicators of impairment are identified.

Internally generated brands are not capitalised and the expenditure is charged against profit in the year in which the expenditure is incurred.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2015

2. ACCOUNTING POLICIES (cont'd)

2.14 Inventories

All inventories are stated at the lower of cost and net realisable value. The net realisable value is the estimated selling price in the ordinary course of business, less the cost of completion and selling expenses.

Cost in respect of raw materials, consumable stores and goods purchased for resale is stated based on first-in-first-out, weighted average or standard cost (which approximates average actual cost). Cost in respect of manufactured inventories and work-in-progress includes attributable production overheads. Engineering spares and other inventories are valued on the weighted average cost basis less appropriate allowances for obsolete items.

2.15 Trade and Other Receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. An allowance for impairment of trade and other receivables is established when there is evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables.

2.16 Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and in bank, deposits with financial institutions and bank overdrafts that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are included in bank borrowings on the balance sheet.

2.17 Financial Liabilities

Financial liabilities include trade payables, other payables, payables to subsidiary, joint venture and associated companies and borrowings. Financial liabilities are recognised on the balance sheet when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. Financial liabilities are initially recognised at fair value of consideration received less directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

Gains and losses are recognised in the profit statement when the liabilities are derecognised as well as through the amortisation process. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

2.18 Employee Benefits

(a) Retirement Benefits

Provision for retirement benefits is made in accordance with:

(i) the terms of agreements concluded with various categories of employees, or

(ii) pension and retirement benefit schemes, or

(iii) defined contribution plans under statutory regulations in the country, where applicable.

Retirement Benefits in accordance with agreements

The provisions represent the present value of the amounts likely to become payable in respect of services already rendered. An independent actuarial calculation of the provision is made every three years. Internal calculation of the provision is made each intervening year on the same basis as those used for the independent actuarial calculation.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2015

2. ACCOUNTING POLICIES (cont'd)

2.18 Employee Benefits (cont'd)

(a) Retirement Benefits (cont'd)

Pension and Retirement Benefit Schemes

The cost of providing benefits under the defined benefits plans are determined by the project unit credit method. The liability recognised in the balance sheet is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognised past-service costs. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yields of high quality bonds that are denominated in the currency in which the benefits will be paid and have tenures approximating that of the related post-employment benefit obligations. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period when they arise.

Past service costs are recognised immediately in the profit statement.

Defined contribution plans under statutory regulations

Obligations for contributions to defined contribution plans are recognised as an expense in the profit statement as incurred.

(b) Equity Compensation Plans

Employees of the Group receive remuneration in the form of share options and share awards as consideration for services rendered.

Equity-settled transactions

The fair value of the employee services received in exchange for the grant of the options or awards is recognised as an expense in the profit statement with a corresponding increase in the employee share-based payment reserve over the vesting period. The total amount to be recognised over the vesting period is determined by reference to the fair value of the options or awards on the date of grant. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable on vesting date. At each balance sheet date, the entity revises its estimates of the number of options that are expected to become exercisable on the vesting date. It recognises the impact of the revision of original estimates, if any, in the profit statement, and a corresponding adjustment to equity over the remaining vesting period.

When the options are exercised and new ordinary shares issued, the proceeds received (net of any directly attributable transaction costs) and the corresponding share-based payment reserve is credited to share capital. For certain listed subsidiary companies which have treasury shares, the proceeds received (net of any directly attributable transaction costs) and the corresponding share option reserve is credited to the 'treasury share' account when treasury shares purchased are re-issued to the employees.

(c) Accrued Annual Leave

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for employee entitlements to annual leave as a result of services rendered by employees up to the balance sheet date.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2015

2. ACCOUNTING POLICIES (cont'd)

2.19 Functional and Foreign Currencies

(a) Functional currency

The currency of the primary economic environment in which the Company operates ("the functional currency") is Singapore Dollar. The consolidated financial statements are presented in Singapore Dollar, which is the Company's functional and presentation currency.

(b) Foreign currency transactions

Foreign currency transactions are recorded in the functional currencies of the Company and the respective subsidiary companies at rates of exchange approximating those ruling at transaction date. Foreign currency monetary assets and liabilities at the balance sheet date are translated at the rates ruling at that date. Exchange differences are dealt with in the profit statement except where exchange differences arise on foreign currency monetary items that in substance form part of the Group's net investment in the foreign entity. These exchange differences are taken to exchange reserve as a separate component of the shareholders' funds until the disposal of the net investment at which time they are recognised in the profit statement.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using exchange rates at the date when the fair value was determined. Currency translation differences on equity investments held at fair value through profit or loss, are reported as part of the fair value gain or loss. Currency translation differences on equity investments classified as available-for-sale financial assets, are included in the fair value adjustment reserve within equity.

Currency translation differences arising from events which are treated as exceptional are dealt with as exceptional items in the profit statement.

(c) Foreign currency translations

The results and financial position of all the Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) profit statement items are translated into presentation currency at average exchange rates ruling during the year;

(ii) assets and liabilities are translated into presentation currency at exchange rates ruling at the balance sheet date; and

(iii) exchange differences arising from translation of foreign subsidiary, joint venture and associated companies are recognised in other comprehensive income under exchange reserve as a separate component of the shareholders' funds.

On disposal of a foreign operation, the cumulative amount of exchange differences deferred in shareholders' funds relating to that foreign operation is recognised in the profit statement as a component of the gain or loss on disposal.

In the case of a partial disposal without loss of control of a subsidiary company that includes a foreign operation, the proportionate share of the cumulative amount of the exchange differences are re-attributed to non-controlling interest and are not recognised in profit statement. For partial disposals of associated companies or jointly controlled entities that are foreign operations, the proportionate share of the accumulated exchange differences is reclassified to profit statement.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2015

2. ACCOUNTING POLICIES (cont'd)

2.20 Exceptional Items

Exceptional items are items of income and expense of such size, nature or incidence that their disclosure is relevant to explain the performance of the Group for the year.

2.21 Government Grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised in the profit statement over the period necessary to match them on a systematic basis to the costs that it is intended to compensate. Where the grant relates to an asset, the fair value is recognised as deferred capital grant and is amortised to the profit statement over the expected useful life of the relevant asset by equal annual installments.

2.22 Leases

(a) As lessee

A finance lease which effectively transfers to the Group substantially all the risks and benefits incidental to ownership of the leased item is capitalised at the lower of the fair value of the leased item and the present value of the minimum lease payments at the inception of the lease term and disclosed as fixed asset. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to the profit statement. Contingent rents, if any, are expensed in the periods in which they are incurred.

A lease where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item is classified as an operating lease. Operating lease payments are recognised as an expense in the profit statement on a straight-line basis over the lease term.

(b) As lessor

A lease whereby the lessor effectively retains substantially all the risks and benefits of ownership of the leased item is classified as an operating lease. Properties leased out under operating leases are included in investment properties and are stated at revalued amounts and not depreciated. Rental income (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term. Contingent rents, if any, are recorded as income in the periods in which they are earned.

2.23 Impairment of Non-Financial Assets

The carrying amounts of the Group's assets are reviewed at each reporting date or when annual impairment testing is required, to determine whether there is any indication of impairment. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost of disposal and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash generating units ("CGU") to which the asset belongs. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is recognised whenever the carrying amount of an asset or CGU exceeds its recoverable amount. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Reversal of impairment losses previously recognised is recorded when the decrease in impairment loss can be objectively related to an event occurring after the write down. The carrying amount is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss is recognised in the profit statement. Impairment loss on goodwill is not reversed in a subsequent period.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2015

2. ACCOUNTING POLICIES (cont'd)

2.24 Financial Assets

(a) Classification

The classification of financial assets is determined at initial recognition. The Group classifies its investments in financial assets in the following categories:

(i) Financial assets at fair value through profit or loss

Derivative financial instruments whose fair value is positive are classified as financial assets at fair value through profit or loss. The accounting policy for derivative financial instruments is included in Note 2.25.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

(iii) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless there is intention to dispose of the assets within 12 months after the balance sheet date.

(b) Recognition and derecognition

Financial assets are recognised on the balance sheet when, and only when, the Group becomes a party to the contractual provisions of the financial instrument.

Purchases and sales of investments are recognised on trade-date, the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or when all risks and rewards of ownership have been substantially transferred. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of (a) the consideration received and (b) any cumulative gain or loss recognised directly in equity is recognised in the profit statement.

(c) Initial measurement

Financial assets are initially recognised at fair value plus transaction costs except for financial assets at fair value through profit or loss, which are recognised at fair value.

(d) Subsequent measurement

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are carried at amortised cost using the effective interest method.

Realised and unrealised gains and losses arising from changes in the fair value of the financial assets at fair value through profit or loss are included in the profit statement in the period in which they arise. Unrealised gains and losses arising from changes in the fair value of available-for-sale financial assets are recognised in other comprehensive income and accumulated under fair value adjustment reserve within equity.

When available-for-sale financial assets are sold or impaired, the accumulated fair value adjustments in the fair value adjustment reserve within equity will be released through the profit statement.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2015

2. ACCOUNTING POLICIES (cont'd)

2.24 Financial Assets (cont'd)

(e) Determination of fair value

The fair value of quoted financial assets are based on current bid prices. Unquoted investments that do not have quoted market prices in an active market nor methods of reasonably estimating the fair value, are carried at cost.

(f) Impairment

(i) Assets carried at amortised cost

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the profit statement.

When the asset becomes uncollectible, the carrying amount of impaired financial asset is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying value of the financial asset.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. Any subsequent reversal of an impairment loss is recognised in the profit statement, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

(ii) Assets carried at cost

If there is objective evidence that an impairment loss on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss is not reversed in subsequent periods.

(iii) Available-for-sale financial assets

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the investment below its cost is considered in determining whether the investments are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss, measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in the profit statement is removed from the fair value adjustment reserve within equity and recognised in the profit statement. Impairment losses recognised in the profit statement on equity investments are not reversed through the profit statement, until the equity investments are disposed of.

(g) Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheets, when and only when, there is a currently enforceable legal right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2015

2. ACCOUNTING POLICIES (cont'd)

2.25 Derivative Financial Instruments

The Company and the Group use derivative financial instruments to hedge against risks associated with foreign currency and interest rate fluctuations. Foreign exchange forward contracts are used to hedge its risks associated primarily with foreign currency fluctuations. Interest rate swap contracts are used to hedge its risks associated with interest rate fluctuations. It is the Group's policy not to trade in derivative financial instruments.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The changes in fair value of any derivative instrument that do not qualify for hedge accounting are recognised directly in the profit statement.

The fair value of forward foreign currency contracts is calculated by reference to current forward foreign exchange rates for contracts with similar maturity profiles. The fair value of interest rate swap contracts is determined by reference to market values for similar instruments.

Derivative instruments that qualify for hedge accounting are classified either as cash flow hedge or fair value hedge.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedge item or transaction, the nature of the risk being hedged and how the entity will assess the hedging instrument's effectiveness in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges which meet the criteria for hedge accounting are accounted for as cash flow hedges.

Cash flow hedges are hedges of the exposure to the variability of cash flow that is attributable to a particular risk associated with a recognised asset or liability that could affect the profit statement.

For cash flow hedges, the effective portion of the gain or loss on the hedging instrument is recognised directly in hedging reserve within equity, while the ineffective portion is recognised in the profit statement.

Amounts taken to hedging reserve are transferred to the profit statement when the hedged transaction affects the profit statement, such as when the hedged financial income or financial expense is recognised or when a forecast sale or purchase occurs. When the hedged item is the cost of a non-financial asset or liability, the amounts taken to hedging reserve are transferred to the initial carrying amount of the non-financial asset or liability.

If the forecast transaction is no longer expected to occur, amounts previously recognised in hedging reserve are transferred to the profit statement. If the hedging instrument expires or is sold, terminated, or exercised without replacement or rollover, or if its designation as a hedge is revoked, amounts previously recognised in hedging reserve remain in hedging reserve until the forecast transaction occurs. If the related transaction is not expected to occur, the amount is taken to the profit statement.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2015

2. ACCOUNTING POLICIES (cont'd)

2.26 Significant Accounting Estimates and Judgements

Estimates and assumptions concerning the future are made in the preparation of the financial statements. They affect the application of the Group's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an ongoing basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date are discussed below.

(i) Impairment of non-financial and financial assets

Goodwill and brands

Goodwill and brands are tested for impairment at least on an annual basis. This requires an estimation of the value-in-use of the cash-generating units to which the goodwill and brands are allocated. Estimating the value-in-use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of the goodwill and brands at balance sheet date is disclosed in Note 18 and Note 22.

Investment in joint venture and associated companies

The Group assesses at each reporting date whether there is any objective evidence that investment in joint venture and associated companies are impaired. Where there is objective evidence of impairment, the recoverable amount is estimated based on the higher of the value-in-use and the fair value less costs to sell. Estimating the value-in-use requires the Group to make an estimate of the expected future cash flows to be generated by the joint venture and associated companies and also to choose a suitable discount rate in order to calculate the present value of those cash flows which reflects the risk profile of the investee and economic assumptions regarding the industry and geographical jurisdiction in which the investee operates. Changes in assumptions about these factors could affect the recoverable amount of the investee. The carrying amount of the investment in joint venture and associated companies at balance sheet date have been disclosed in the balance sheet.

Investment in available-for-sale financial assets

The Group assesses at each balance sheet date whether there is any objective evidence that any available-for-sale financial asset is impaired. To determine whether there is objective evidence of impairment, the Group considers factors such as the market condition and whether there is a significant or prolonged decline in the values of these financial assets.

Where there is objective evidence of impairment for quoted available-for-sale financial assets, the difference between the cost and current fair value is recognised as impairment loss. Where there is objective evidence of impairment for unquoted available-for-sale financial assets, the recoverable value is estimated based on the amount and timing of the future cash flows. The carrying amount of the investment in available-for-sale financial assets at balance sheet date is disclosed in Note 20.

Loans and receivables

The Group assesses at each balance sheet date whether there is any objective evidence that a loan or receivable is impaired. To determine whether there is objective evidence of impairment, the Group considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on historical loss experience for assets with similar credit risk characteristics. The carrying amount of the loans and receivables at balance sheet date is disclosed in Note 37(g).

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2015

2. ACCOUNTING POLICIES (cont'd)

2.26 Significant Accounting Estimates and Judgements (cont'd)

(a) Key sources of estimation uncertainty (cont'd)

(ii) Income taxes

The Group has exposure to income taxes in numerous jurisdictions. Significant judgment is involved in determining the provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. The carrying amounts of taxation and deferred taxation at balance sheet date are disclosed in the balance sheet.

(iii) Depreciation of fixed assets

Fixed assets are depreciated on a straight-line basis over their estimated useful lives. Management estimates the useful lives of these fixed assets to be within 2 to 99 years. Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised. The carrying amount of the fixed assets at balance sheet date is disclosed in the balance sheet.

(b) Critical judgements made in applying accounting policies

Management is of the opinion that the instances of application of judgement are not expected to have a significant effect on the amounts recognised in the financial statements, apart from those involving estimates.

2.27 Discontinued Operations and Assets and Liabilities Held for Sale

A component of the Group is classified as a discontinued operation when the criteria to be classified as held-for-sale have been met or it has been disposed of and such a component represents a separate major line of business or geographical area of operations, is part of a single co-ordinated major line of business or geographical area of operations. A component is deemed to be held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset or component is available for immediate sale in its present condition.

Immediately before the initial classification of the asset (or disposal group) as held for sale, the carrying amounts of the assets (or all the assets and liabilities in the group) are measured in accordance with the applicable FRSs. Upon classification as held for sale, non-current assets and disposal groups are not depreciated and are measured at the lower of carrying amount and fair value less costs to sell. Any differences are recognised in the profit statement.

Any impairment loss on initial classification and subsequent measurement is recognised as expense. Any subsequent increase in fair value less costs to sell (not exceeding the accumulated impairment loss that has been previously recognised) is recognised in the profit statement.

In the profit statement of the current reporting period, and of the comparative period, all income and expenses from discontinued operations are reported separately from income and expenses from continuing activities.

2.28 Treasury Shares

The Group's own equity instruments, which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit statement on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount of treasury shares and the consideration received, if reissued, is recognised directly in equity. Voting rights related to treasury shares are nullified for the Group and no dividends are allocated to them respectively.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2015

2. ACCOUNTING POLICIES (cont'd)

2.29 Contingencies

A contingent liability is:

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group and the Company; or

(b) a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognised on the balance sheet of the Group and the Company, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

	THE GROUP	
	2015 ($'000)	2014 ($'000) (Restated)
3. REVENUE		
Sale of goods	**1,951,023**	1,930,416
Sale of services	**138,064**	148,352
Others	**14,706**	14,268
Total revenue	**2,103,793**	2,093,036
4. PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEMS		
(a) Included in other income (net):		
Valuation gain on interest retained in a joint venture company	-	21,392
Exchange gain/(loss)	**4,308**	(9,836)
Management fee income from a related party	**1,245**	8,856
(Loss)/Gain on disposal of fixed assets	**(462)**	492
Gain/(Loss) on disposal of derivatives	**13**	(547)
Fair value gain on derivatives	**2,425**	426
(b) Net finance income:		
Finance income		
Interest income from bank and other deposits	**4,434**	20,421
Others	**2,045**	1,907
	6,479	22,328
Finance expense		
Interest expense from bank and other borrowings	**(6,183)**	(13,590)
Others	**(117)**	(100)
	(6,300)	(13,690)
	179	8,638

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2015

4. PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEMS (cont'd)

	THE GROUP	
	2015 ($'000)	2014 ($'000) (Restated)
(c) Profit before taxation and exceptional items have been arrived at after charging:		
Depreciation of fixed assets	**67,246**	57,729
Impairment of fixed assets	**11,140**	2,282
Impairment of other investments	**32**	30
Impairment of brands	**2,182**	-
Impairment of intangible assets	**4,360**	37
Amortisation of brands	**135**	135
Amortisation of intangible assets	**16,310**	16,724
Intangible assets written off	**-**	7
Fixed assets written off	**638**	608
Bad debts written off	**20**	3
Allowance for bad and doubtful trade debts	**2,953**	3,143
Allowance for inventory obsolescence	**10,408**	6,092
Provision for employee benefits	**1,498**	2,212
Directors of the Company:		
Fee	**645**	626
Remuneration of members of Board committees	**593**	561
Adviser fees and allowances	**1,856**	1,861
Resigned Directors of the Company:		
Fee	**-**	111
Remuneration of members of Board committees	**-**	68
Key executive officers:		
Remuneration	**6,030**	5,695
Provident Fund contribution	**89**	52
Employee share-based expense	**855**	926
Staff costs (exclude directors and key executives)	**248,872**	236,553
Defined contribution plans (exclude directors and key executives)	**23,473**	23,271
Employee share-based expense (exclude directors and key executives)	**6,080**	2,127
Auditors' remuneration:		
Auditor of the Company	**859**	709
Member firms of the Auditor of the Company	**841**	812
Other auditors	**104**	18
Professional fees paid to:		
Auditor of the Company	**71**	55
Member firms of the Auditor of the Company	**235**	28
Other auditors	**78**	1,133
and crediting:		
Write back of provision for employee benefits	**342**	-
Write back of allowance for bad and doubtful trade debts	**494**	948
Write back of allowance for inventory obsolescence	**1,191**	1,729
Reversal of impairment of fixed assets	**1,039**	865

5. SEGMENT INFORMATION

The Group's operating businesses are organised and managed separately according to the nature of activities. The Group's operating segments are namely beverages, dairies, printing and publishing and others. The Group operates in the following key geographical areas, namely Singapore, Malaysia, Other Asean, North/South Asia and certain countries outside Asia.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2015

5. SEGMENT INFORMATION (cont'd)

Year ended 30 September 2015

The following table presents financial information regarding operating segments:

Operating Segment	Beverages ($'000)	Dairies ($'000)	Printing & Publishing ($'000)	Others ($'000)	Adjustment & Elimination ($'000)	Per Consolidated Financial Statements ($'000)
Revenue - external	638,595	1,123,537	340,945	716	-	2,103,793
Revenue - inter-segment	25,915	-	127	136,269	(162,311)	-
Total revenue	**664,510**	**1,123,537**	**341,072**	**136,985**	**(162,311)**	**2,103,793**
Subsidiary companies	38,171	68,800	(16,251)	38,142	-	128,862
Joint venture and associated companies	-	-	985	1,716	-	2,701
PBIT	**38,171**	**68,800**	**(15,266)**	**39,858**	-	**131,563**
Finance income						6,479
Finance cost						(6,300)
Profit before fair value adjustment, taxation and exceptional items						**131,742**
Fair value adjustment of investment properties						(2,311)
Exceptional items						(27,706)
Profit before taxation						**101,725**
Taxation						(19,316)
Profit from continuing operations after taxation						**82,409**
Profit from discontinued operations after taxation						**636,820**
Profit after taxation						**719,229**
Non-controlling interests						(86,613)
Attributable profit						**632,616**
Assets	294,976	552,842	287,534	938,186	-	2,073,538
Investments in joint venture and associated companies	-	-	18,486	67,110	-	85,596
Tax assets						18,156
Bank deposits & cash balances						965,579
Total assets						**3,142,869**
Liabilities	93,138	191,675	89,982	60,671	-	435,466
Tax liabilities						50,851
Borrowings						100,475
Total liabilities						**586,792**
Other segment information:						
Capital expenditure	19,383	13,320	16,979	1,673	16,488 *	67,843
Depreciation and amortisation	20,341	23,664	36,190	3,496	-	83,691
Impairment losses	3,187	10,405	29,970	-	-	43,562
Reversal of impairment losses	(700)	(339)	-	-	-	(1,039)
Attributable profit/(loss) from continuing operations before fair value adjustment and exceptional items	9,445	27,216	(16,877)	43,250	-	63,034
Fair value adjustment of investment properties	-	-	-	(964)	-	(964)
Exceptional items	(36)	-	(23,358)	-	-	(23,394)
Attributable profit/(loss) from continuing operations	9,409	27,216	(40,235)	42,286	-	38,676
Attributable profit from discontinued operations						593,940
Total attributable profit						632,616

The following information are based on the geographical location of the Group's customers, which are essentially in the same location as the business operation and are as follows:

Geographical Information	Singapore ($'000)	Malaysia ($'000)	Other ASEAN ($'000)	North/South Asia ($'000)	Outside Asia ($'000)	Adjustment & Elimination ($'000)	Per Consolidated Financial Statements ($'000)
Total revenue	473,497	986,965	545,661	89,283	8,387	-	2,103,793
PBIT	(8,192)	75,700	69,423	(6,572)	1,204	-	131,563
Non-current assets	101,986	374,378	937,948	50,758	4,775	-	1,469,845
Investments in joint venture and associated companies	-	67,110	-	-	18,486	-	85,596
Current assets	170,863	254,388	128,406	46,766	3,270	-	603,693
Capital expenditure	15,935	24,516	4,716	6,061	127	16,488 *	67,843

Other ASEAN: Myanmar, Thailand, Vietnam and Indonesia
North/South Asia: China, Taiwan and India
Outside Asia: Australia, Europe and USA

* Adjustments relates to the sale of MBL as detailed in Note 28(a).

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2015

5. SEGMENT INFORMATION (cont'd)

Year ended 30 September 2014 (Restated)

The following table presents financial information regarding operating segments:

Operating Segment	Beverages ($'000)	Dairies ($'000)	Printing & Publishing ($'000)	Others ($'000)	Adjustment & Elimination ($'000)	Per Consolidated Financial Statements ($'000)
Revenue - external	641,411	1,099,017	352,311	297	-	2,093,036
Revenue - inter-segment	15,381	-	195	155,032	(170,608)	-
Total revenue	**656,792**	**1,099,017**	**352,506**	**155,329**	**(170,608)**	**2,093,036**
Subsidiary companies	66,610	56,655	5,022	38,856	-	167,143
Joint venture and associated companies	-	-	458	1,930	-	2,388
PBIT	**66,610**	**56,655**	**5,480**	**40,786**	**-**	**169,531**
Finance income						22,328
Finance cost						(13,690)
Profit before fair value adjustment, taxation and exceptional items						**178,169**
Fair value adjustment of investment properties						265
Exceptional items						(100,886)
Profit before taxation						**77,548**
Taxation						(26,563)
Profit from continuing operations after taxation						**50,985**
Profit from discontinued operations after taxation						**204,656**
Profit after taxation						**255,641**
Non-controlling interests						(108,549)
Attributable profit						**147,092**
Assets	348,887	580,065	343,037	811,704	110,463 *	2,194,156
Investments in joint venture and associated companies	-	-	19,363	79,861	-	99,224
Tax assets						25,872
Bank deposits & cash balances						359,853
Total assets						**2,679,105**
Liabilities	106,580	180,689	88,700	53,240	34,834 *	464,043
Tax liabilities						70,938
Borrowings						141,743
Total liabilities						**676,724**
Other segment information:						
Capital expenditure	18,096	10,386	16,422	2,127	992,129 *	1,039,160
Depreciation and amortisation	17,854	24,270	29,379	3,085	-	74,588
Impairment losses	823	1,411	4,380	-	-	6,614
Reversal of impairment losses	(755)	(110)	-	-	-	(865)
Attributable profit from continuing operations before fair value adjustment and exceptional items	27,814	25,809	7,424	36,510	-	97,557
Fair value adjustment of investment properties	-	-	265	-	-	265
Exceptional items	-	(451)	(101,292)	1,550	-	(100,193)
Attributable profit/(loss) from continuing operations	27,814	25,358	(93,603)	38,060	-	(2,371)
Attributable profit from discontinued operations						149,463
Total attributable profit						147,092

The following information are based on the geographical location of the Group's customers, which are essentially in the same location as the business operation and are as follows:

Geographical Information	Singapore ($'000)	Malaysia ($'000)	Other ASEAN ($'000)	North/South Asia ($'000)	Outside Asia ($'000)	Adjustment & Elimination ($'000)	Per Consolidated Financial Statements ($'000)
Total revenue	474,890	1,023,952	497,187	90,360	6,647	-	2,093,036
PBIT	10,586	114,207	48,314	(306)	(3,270)	-	169,531
Non-current assets	136,221	463,856	807,361	61,864	4,512	79,989 *	1,553,803
Investments in joint venture and associated companies	-	79,861	-	-	19,363	-	99,224
Current assets	172,414	279,592	102,403	51,400	4,070	30,474 *	640,353
Capital expenditure	13,499	24,889	3,851	4,772	20	992,129 *	1,039,160

Other ASEAN: Myanmar, Thailand, Vietnam and Indonesia
North/South Asia: China, Taiwan and India
Outside Asia: Australia,Europe and USA

* Adjustments relates to sale of MBL and distribution *in specie* of Frasers Centrepoint Limited as detailed in Note 28(a).

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2015

	THE GROUP	
	2015 ($'000)	2014 ($'000) (Restated)
6. GROSS INCOME FROM INVESTMENTS		
Interest income	**255**	255
Dividend income	**41,436**	22,647
	41,691	22,902
7. EXCEPTIONAL ITEMS		
Gain on liquidation/disposal of subsidiary and joint venture companies	**161**	281
Impairment loss on fixed assets relating to restructuring of operations	**(25,761)**	-
(Provision)/Write back for restructuring and re-organisation cost of operations	**(2,019)**	652
Impairment loss on fixed assets relating to flood	**(87)**	-
Provision for impairment in value of an associated company	**-**	(96,395)
Corporate and debt restructuring expenses	**-**	(3,855)
Others	**-**	(1,569)
	(27,706)	(100,886)
8. TAXATION		
Based on profit for the year:		
Singapore tax	**6,710**	15,901
Overseas tax		
- current year	**16,728**	16,434
- withholding tax	**3,620**	3,078
Deferred tax		
- current year	**(2,875)**	7,262
- adjustment of tax rate	**216**	-
	24,399	42,675
(Over)/Under provision in preceding years		
- current income tax	**(4,430)**	(7,973)
- withholding tax	**(1,337)**	(2,220)
- deferred tax	**684**	(5,919)
Income tax attributable to continuing operations	**19,316**	26,563
Income tax attributable to discontinued operations (Note 28(a))	**28,237**	53,712
	47,553	80,275

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2015

8. TAXATION (cont'd)

	THE GROUP	
	2015	2014
	%	%
		(Restated)

A reconciliation of the statutory tax rate to the Group's effective tax rate which includes the tax effect of the capital gain tax applicable to profit for the year is as follows:

	2015 %	2014 % (Restated)
Singapore statutory rate	**17.0**	17.0
Effect of different tax rates of other countries	**4.7**	8.0
Effect of tax losses of subsidiary and joint venture companies not available for set-off against profits of other companies within the group	**-**	0.2
Income not subject to tax (tax incentive/exemption)	**(8.7)**	(4.5)
Expenses not deductible for tax purposes	**1.7**	10.3
Utilisation of previously unrecognised tax losses in determining taxable profit	**(0.2)**	(4.8)
Over provision in prior years	**(0.9)**	(6.1)
Deferred tax benefits not recognised	**0.8**	1.7
Withholding tax	**0.4**	1.2
Other reconciliation items	**(0.1)**	0.9
	14.7	23.9

A reconciliation of the statutory tax rate to the Group's effective tax rate applicable to profit from continuing operations for the year is as follows:

	2015 %	2014 % (Restated)
Singapore statutory rate	**17.0**	17.0
Effect of different tax rates of other countries	**4.5**	10.4
Effect of tax losses of subsidiary and joint venture companies not available for set-off against profits of other companies within the group	**0.2**	0.2
Income not subject to tax (tax incentive/exemption)	**(18.9)**	(21.4)
Expenses not deductible for tax purposes	**13.7**	40.8
Utilisation of previously unrecognised tax losses in determining taxable profit	**(1.4)**	(2.4)
Over provision in prior years	**(5.0)**	(20.8)
Adjustment due to change in tax rate	**0.2**	-
Deferred tax benefits not recognised	**6.4**	5.6
Withholding tax	**3.6**	4.0
Other reconciliation items	**(1.3)**	0.9
	19.0	34.3

As at 30 September 2015, certain Singapore subsidiary companies have unutilised tax losses carried forward of approximately $23,902,000 (2014: $23,902,000) and unabsorbed capital allowances of $276,000 (2014: $276,000) available for set off against future profits. In addition, certain overseas subsidiary companies have unutilised tax losses carried forward of approximately $119,066,000 (2014: $65,600,000), unutilised investment allowances of approximately $112,346,000 (2014: $150,677,000) and unabsorbed capital allowances of $14,760,000 (2014: $15,980,000). The availability of these losses and capital allowances to set off against future profits is subject to the meeting of certain statutory requirements by those subsidiary companies in their countries of tax residence. The deferred tax benefits of these losses recognised in the financial statements are disclosed in Note 32.

For the year of assessment ("YA") 2015 certain subsidiary companies have transferred loss items of $3,721,000 (YA 2014: $6,657,000) to offset against the taxable income of other companies in the Group. Tax benefits of $40,000 (YA 2014: $Nil) were recognised on the tax losses utilised under the group relief system. Tax benefits of $2,091,000 (2014: $2,075,000) arising from the utilisation of group relief are not recognised as they are subject to compliance with the relevant tax legislation governing group relief and agreement of the Inland Revenue Authority of Singapore.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2015

9. DIVIDENDS

	THE GROUP & THE COMPANY	
	2015 ($'000)	2014 ($'000)
Interim paid of 2.0 cents per share (2014: 2.0 cents per share)	**29,006**	29,304
Final proposed of 3.0 cents per share (2014: 3.0 cents per share)	**43,327**	43,347
	72,333	72,651

The final dividend is proposed by the Directors after the balance sheet date and subject to the approval of shareholders at the next annual general meeting of the Company.

On 8 January 2014, the Company announced the completion of the proposed demerger of its property business by effecting a distribution *in specie* of all the ordinary shares in the issued share capital of Frasers Centrepoint Limited (as disclosed in Note 28(a)). This resulted in a distribution of $6,154,000,000 and $2,911,000,000 of the Group and Company's reserves to shareholders.

10. EARNINGS PER SHARE

(a) Basic Earnings Per Share

Basic earnings per share is computed by dividing the Group attributable profit to shareholders of the Company by the weighted average number of ordinary shares in issue during the year.

	THE GROUP					
	Continuing Operations		Discontinued Operations		Total	
	2015 ($'000)	2014 ($'000) (Restated)	**2015 ($'000)**	2014 ($'000) (Restated)	**2015 ($'000)**	2014 ($'000)
Group attributable profit/(loss) to shareholders of the Company						
- before fair value adjustment and exceptional items [1]	**63,034**	97,557	**52,409**	165,326	**115,443**	262,883
- after fair value adjustment and exceptional items [2]	**38,676**	(2,371)	**593,940**	149,463	**632,616**	147,092
	-- No. of shares --					
Weighted average number of ordinary shares in issue	**1,446,296,429**	1,444,624,049	**1,446,296,429**	1,444,624,049	**1,446,296,429**	1,444,624,049
Earnings Per Share (Basic)						
- before fair value adjustment and exceptional items [1]	**4.4 cts**	6.8 cts	**3.6 cts**	11.4 cts	**8.0 cts**	18.2 cts
- after fair value adjustmen and exceptional items [2]	**2.7 cts**	(0.1) cts	**41.0 cts**	10.3 cts	**43.7 cts**	10.2 cts

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

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

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2015

10. EARNINGS PER SHARE (cont'd)

(b) Diluted Earnings Per Share

Diluted earnings per share is computed by dividing the Group adjusted attributable profit to shareholders of the Company by the adjusted weighted average number of ordinary shares in issue during the year.

For diluted earnings per share, the Group attributable profit to shareholders of the Company is adjusted for changes in subsidiary companies attributable profit resulting from exercise of all dilutive share options and potential dilutive shares under share plans of a subsidiary company. The reconciliation of the Group adjusted attributable profit to shareholders of the Company used to compute diluted earnings per share is as follows:

	THE GROUP					
	Continuing Operations		Discontinued Operations		Total	
	2015 ($'000)	2014 ($'000) (Restated)	**2015 ($'000)**	2014 ($'000) (Restated)	**2015 ($'000)**	2014 ($'000)
Group attributable profit to shareholders of the Company before fair value adjustment and exceptional items [1]	**63,034**	97,557	**52,409**	165,326	**115,443**	262,883
Change in attributable profit due to dilutive share options and potential dilutive shares under share plans of a subsidiary company	**(208)**	(174)	**-**	-	**(208)**	(174)
Group adjusted attributable profit to shareholders of the Company before fair value adjustment and exceptional items [1]	**62,826**	97,383	**52,409**	165,326	**115,235**	262,709
Group attributable profit/(loss) to shareholders of the Company after fair value adjustment and exceptional items [2]	**38,676**	(2,371)	**593,940**	149,463	**632,616**	147,092
Change in attributable profit due to dilutive share options and potential dilutive shares under share plans of a subsidiary company	**(205)**	(171)	**-**	-	**(205)**	(171)
Group adjusted attributable profit/(loss) to shareholders of the Company after fair value adjustment and exceptional items [2]	**38,471**	(2,542)	**593,940**	149,463	**632,411**	146,921

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

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2015

10. EARNINGS PER SHARE (cont'd)

(b) Diluted Earnings Per Share (cont'd)

The weighted average number of ordinary shares is adjusted to assume exercise of all potential dilutive shares under share plans of the Company. The reconciliation of the weighted average number of ordinary shares used to compute diluted earnings per share is as follows:

	THE GROUP					
	Continuing Operations		Discontinued Operations		Total	
	2015	2014 (Restated)	**2015**	2014 (Restated)	**2015**	2014
			-- No. of shares --			
Weighted average number of ordinary shares used to compute basic earnings per share	**1,446,296,429**	1,444,624,049	**1,446,296,429**	1,444,624,049	**1,446,296,429**	1,444,624,049
Adjustment for potential dilutive shares under share plans of the Company	**3,538,403**	4,713,714	**3,538,403**	4,713,714	**3,538,403**	4,713,714
Weighted average number of ordinary shares used to compute diluted earnings per share	**1,449,834,832**	1,449,337,763	**1,449,834,832**	1,449,337,763	**1,449,834,832**	1,449,337,763
Earnings Per Share (Fully diluted)						
- before fair value adjustment and exceptional items [1]	**4.3 cts**	6.7 cts	**3.6 cts**	11.4 cts	**7.9 cts**	18.1 cts
- after fair value adjustment and exceptional items [2]	**2.6 cts**	(0.2) cts	**41.0 cts**	10.3 cts	**43.6 cts**	10.1 cts

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

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2015

11. SHARE CAPITAL, TREASURY SHARES AND RESERVES

(a) Share capital

	THE GROUP & THE COMPANY			
	2015		2014	
	No. of shares	**($'000)**	No. of shares	($'000)
Ordinary shares issued and fully paid up				
Balance at beginning of year	**1,444,910,386**	**844,585**	1,441,523,536	1,441,520
Issued during the year				
- pursuant to the vesting of shares awarded under Share Plans	**2,167,368**	**4,716**	3,386,850	9,926
Capital reduction				
- cash payment	**-**	**-**	-	(606,861)
Balance at end of year	**1,447,077,754**	**849,301**	1,444,910,386	844,585

The holders of ordinary shares (except for treasury shares) are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction. The ordinary shares have no par value.

On 3 April 2014, the Company distributed $607 million to the shareholders through a capital reduction of $0.42 in cash for each ordinary share in the capital of the Company.

The Company has the following employee share plans under which share awards conditional on the achievement of pre-determined targets have been granted.

(i) Fraser and Neave Limited Restricted Share Plan
(ii) Fraser and Neave Limited Performance Share Plan

(b) Treasury shares

	THE GROUP & THE COMPANY			
	2015		2014	
	No. of shares	**($'000)**	No. of shares	($'000)
Balance at beginning of year	**(4,100)**	**(23)**	(4,100)	(23)
Purchased during the year	**(2,824,600)**	**(5,736)**	-	-
Balance at end of year	**(2,828,700)**	**(5,759)**	(4,100)	(23)

Treasury shares relate to ordinary shares of the Company that is held by the Company.

The Company acquired 2,824,600 shares (2014: Nil shares) in the Company through purchases on the Singapore Exchange during the financial year. The total amount paid to acquire the shares was $5,736,000 (2014: $Nil) and this was presented as a component within shareholders' equity.

The Company did not reissue any treasury shares pursuant to its share plans in this financial year (2014: Nil shares).

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2015

11. SHARE CAPITAL, TREASURY SHARES AND RESERVES (cont'd)

(c) Reserves

	THE GROUP		THE COMPANY	
	2015 ($'000)	2014 ($'000) (Restated)	**2015 ($'000)**	2014 ($'000)
The reserves comprise the following:				
Capital Reserve	**8,751**	8,785	**(2,814)**	(2,814)
Fair Value Adjustment Reserve	**653,441**	510,386	**3,936**	(15,394)
Hedging Reserve	**(273)**	(605)	**-**	-
Share-based Payment Reserve	**10,947**	11,322	**6,703**	8,270
Revenue Reserve	**849,404**	290,830	**735,604**	33,138
Dividend Reserve (Note 9)	**43,327**	43,347	**43,327**	43,347
Exchange Reserve	**(141,090)**	(103,797)	**-**	-
Total reserves	**1,424,507**	760,268	**786,756**	66,547

Capital reserve of the Company comprises the loss on reissuance of treasury shares. The capital reserve of the Group comprises statutory reserve, asset revaluation reserve of subsidiary companies and the loss on reissuance of treasury shares.

Fair value adjustment reserve comprises the cumulative fair value changes, net of tax, of available-for-sale financial assets until they are disposed or impaired.

Hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments related to hedged transactions that have not yet occurred.

Movement of hedging instruments designated as cash flow hedges are as follows:

	THE GROUP	
	2015 ($'000)	2014 ($'000)
Balance at beginning of year	**(605)**	(5,521)
Fair value gains during the year	**-**	630
Share of associated company's hedging reserve	**332**	(900)
Realisation of reserves on distribution *in specie* of subsidiary companies	**-**	(521)
Reclassification adjustments for losses included in the statement of comprehensive income	**-**	5,707
Balance at end of year	**(273)**	(605)

Share-based payment reserve represents the equity-settled options and share plans granted to employees and is made up of the cumulative value of services received from employees recorded over the vesting period commencing from the grant date of equity-settled share options and share plans, and is reduced by the expiry or exercise of the share options and shares awarded.

Dividend reserve relates to proposed final dividend of 3.0 cents (2014: 3.0 cents) per share.

Exchange reserve comprises the exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2015

12. FIXED ASSETS

	THE GROUP						
	Freehold Land ($'000)	Leasehold Land ($'000)	Building ($'000)	Plant & Machinery ($'000)	Capital Work-in-Progress ($'000)	Other Assets ($'000)	Total ($'000)
For the year ended 30 September 2015							
At cost							
Balance at beginning of year	45,972	43,218	313,550	661,789	29,928	266,901	1,361,358
Effects of adopting FRS 111	-	-	-	-	-	(2)	(2)
Balance at beginning of year, restated	45,972	43,218	313,550	661,789	29,928	266,899	1,361,356
Currency realignment	(5,265)	(2,929)	(23,382)	(48,245)	(4,077)	(26,251)	(110,149)
Additions	-	-	179	8,557	24,213	23,126	56,075
Disposal of subsidiary companies	-	(1,874)	(11,123)	(78,582)	(14,563)	(40,999)	(147,141)
Disposals	-	-	(18)	(2,515)	-	(13,753)	(16,286)
Write off for the year	-	-	(36)	(768)	-	(4,462)	(5,266)
Reclassification	-	-	304	23,235	(23,707)	168	-
Reclassified to intangible assets	-	-	-	-	(604)	-	(604)
Reclassified to assets held for sale	-	-	(3,794)	(7,954)	-	(268)	(12,016)
Balance at end of year	40,707	38,415	275,680	555,517	11,190	204,460	1,125,969
Accumulated depreciation and impairment							
Balance at beginning of year	907	11,956	85,464	420,727	-	178,352	697,406
Currency realignment	(147)	(715)	(4,152)	(29,682)	-	(17,599)	(52,295)
Depreciation charge for the year							
- Continuing operations	-	706	7,025	43,977	-	15,538	67,246
- Discontinued operations	-	-	-	-	-	8,185	8,185
Impairment charge for the year	-	317	3,033	31,739	-	1,899	36,988
Impairment reversal for the year	-	-	-	(205)	-	(834)	(1,039)
Disposal of subsidiary companies	-	(1,229)	(5,855)	(37,689)	-	(24,746)	(69,519)
Disposals	-	-	(8)	(2,402)	-	(12,787)	(15,197)
Write off for the year	-	-	(7)	(764)	-	(3,857)	(4,628)
Reclassification	-	-	(13)	1	-	12	-
Reclassified to assets held for sale	-	-	(1,068)	(4,275)	-	(223)	(5,566)
Balance at end of year	760	11,035	84,419	421,427	-	143,940	661,581
Net book value at end of year	39,947	27,380	191,261	134,090	11,190	60,520	464,388

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2015

12. FIXED ASSETS (cont'd)

THE GROUP

	Freehold Land ($'000)	Leasehold Land ($'000)	Building ($'000)	Plant & Machinery ($'000)	Capital Work-in-Progress ($'000)	Other Assets ($'000)	Total ($'000)
For the year ended 30 September 2014 (Restated)							
At cost							
Balance at beginning of year	45,781	39,811	305,259	651,222	13,950	340,138	1,396,161
Effects of adopting FRS 111	-	-	-	-	-	(1)	(1)
Balance at beginning of year, restated	45,781	39,811	305,259	651,222	13,950	340,137	1,396,160
Currency realignment	191	305	511	1,081	(84)	376	2,380
Additions	-	-	675	8,052	23,536	29,277	61,540
Acquisition of subsidiary companies*	-	3,102	7,120	3,198	-	970	14,390
Disposals	-	-	(80)	(8,063)	-	(10,396)	(18,539)
Write off for the year	-	-	-	(196)	-	(4,029)	(4,225)
Reclassification	-	-	65	6,495	(5,632)	(928)	-
Reclassified to intangible assets	-	-	-	-	(1,842)	(15,984)	(17,826)
Reclassified to properties held for sale	-	-	-	-	-	(65)	(65)
Distribution *in specie* of subsidiary companies	-	-	-	-	-	(72,459)	(72,459)
Balance at end of year	45,972	43,218	313,550	661,789	29,928	266,899	1,361,356
Accumulated depreciation and impairment							
Balance at beginning of year	897	11,232	78,942	392,625	-	213,356	697,052
Currency realignment	10	50	129	996	-	354	1,539
Depreciation charge for the year							
- Continuing operations	-	601	5,850	31,469	-	19,809	57,729
- Discontinued operations	-	73	560	2,920	-	6,477	10,030
Impairment charge for the year							
- Continuing operations	-	-	-	280	-	2,002	2,282
- Discontinued operations	-	-	-	358	-	-	358
Impairment reversal for the year	-	-	-	(102)	-	(763)	(865)
Disposals	-	-	(17)	(7,685)	-	(9,811)	(17,513)
Write off for the year	-	-	-	(134)	-	(3,444)	(3,578)
Reclassified to intangible assets	-	-	-	-	-	(7,754)	(7,754)
Distribution *in specie* of subsidiary companies	-	-	-	-	-	(41,874)	(41,874)
Balance at end of year	907	11,956	85,464	420,727	-	178,352	697,406
Net book value at end of year	45,065	31,262	228,086	241,062	29,928	88,547	663,950

(a) Other assets comprise motor vehicles, postmix and vending machines, beer coolers, fixture and fittings and computer equipment.

(b) The carrying amount of assets held under finance leases at 30 September 2015 amounted to $18,000 (2014: $50,000).

(c) The net book value of fixed assets pledged to financial institutions as security for borrowings are as follows:

	2015 ($'000)	2014 ($'000)
Leasehold Land	**-**	2,655
Building	**237**	6,874
Plant and machinery	**1,516**	6,429

* In accordance with FRS 103 Business Combinations, the management has assessed the fair value of the identifiable assets, liabilities and contingent liabilities at the date of acquisitiion. Accordingly, provisional goodwill recognised last year has now been adjusted to reflect their fair values.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2015

12. FIXED ASSETS (cont'd)

(d) During the financial year, the Group's subsidiary company, Times Publishing Group ("TPL"), carried out a review of the recoverable amount of its plant and machinery. An impairment loss of $25,761,000 (2014: $Nil), representing the write-down of these equipment to the recoverable amount was recognized in "Exceptional Items" as disclosed in Note 7. The recoverable amount of the printing equipment was determined based on its fair value less cost to sell.

(e) During the financial year, TPL conducted a technological review on its plant and machinery. The estimated useful lives of some machinery have been revised from 15 to 10 years. The revision in estimate has been applied on a prospective basis from 1 July 2015.

The effects of the revision on depreciation expense in current and future periods are as follows:

	THE GROUP		
	2015 ($'000)	2016 ($'000)	Later ($'000)
Increase/(Decrease) in depreciation expense	**7,484**	(1,259)	(6,225)

13. INVESTMENT PROPERTIES

		THE GROUP	
		2015 ($'000)	2014 ($'000)
(a)	**Completed Investment Properties**		
	Balance at beginning of year	**40,702**	2,911,454
	Currency realignment	**(3,373)**	4,136
	Additions	**-**	944
	Distribution *in specie* of subsidiary companies	**-**	(2,876,097)
	Net fair value (loss)/gain recognised in the profit statement	**(2,311)**	265
	Balance at end of year	**35,018**	40,702
(b)	**Investment Properties under Construction**		
	Balance at beginning of year	**-**	243,950
	Additions	**-**	964,459
	Distribution *in specie* of subsidiary companies	**-**	(1,208,409)
	Balance at end of year	**-**	-
	Total Investment Properties	**35,018**	40,702

(c) Completed investment properties comprise commercial properties that are leased mainly to third parties under operating leases (Note 34).

The following amounts are recognised in the income statement:

Rental income from investment properties:		
- Minimum lease payments	**1,207**	60,150
- Contingent rent based on tenants' turnover	**422**	497
Direct operating expenses arising from rental generating properties	**204**	22,360

Completed investment properties are stated at fair value which has been determined based on valuations performed at balance sheet date. Valuations are performed by accredited independent valuers with recognised and relevant professional qualification and with recent experience in the location and category of the properties being valued.

The valuations are based on open market values on the as-is basis and were prepared primarily using the Investment and Comparison Method. In relying on the valuation reports, management has exercised its judgement and is satisfied that the valuation methods and estimates are reflective of current market conditions.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2015

13. INVESTMENT PROPERTIES (cont'd)

(c) Independent professional valuations were carried out by the following valuers:

Valuers	Country
CBRE Pte Ltd	Singapore
Roma Appraisals Ltd	Hong Kong
Henry Butcher Malaysia Sdn Bhd	Malaysia

(d) Investment properties under construction are stated at fair value which has been determined based on valuations performed as at balance sheet date. Valuations are performed by accredited independent valuers with recognised and relevant professional qualification and with recent experience in the location and category of the properties being valued. The valuation is prepared on an ungeared basis. The fair value of investment properties under construction is determined using a combination of Market Comparison and Discounted Cash Flow Analysis and Investment, Comparable Sales and Residual Land Value Methods. In arriving at their estimates of market value, the valuers have used their market knowledge and professional judgement and not only relied on historical transactional comparables.

14. PROPERTIES HELD FOR DEVELOPMENT

	THE GROUP	
	2015 ($'000)	2014 ($'000)
Balance at beginning of year	**21,276**	20,984
Currency realignment	**(3,634)**	239
Cost incurred during the year	**206**	53
Balance at end of year	**17,848**	21,276
Properties held for development comprise:		
Freehold land	**16,070**	19,380
Development costs	**1,778**	1,896
	17,848	21,276

15. SUBSIDIARY COMPANIES

	THE COMPANY	
	2015 ($'000)	2014 ($'000)
Quoted shares at cost	**256,353**	256,353
Unquoted shares at cost	**849,602**	866,915
Allowance for impairment	**(199,165)**	(199,165)
	906,790	924,103
Amounts owing by subsidiary companies (unsecured)	**150,179**	47
Amounts owing to subsidiary companies (unsecured)	**(95,097)**	(123,438)
	961,872	800,712
MARKET VALUE		
Quoted shares	**1,201,951**	1,345,007

The amounts owing by subsidiary companies are due on loan account, not repayable within the next 12 months and are interest free except for amounts of $150,044,000 (2014: $Nil) which bear interest at an average rate of 1.57% (2014: Nil%) per annum.

The amounts owing from and to subsidiary companies disclosed under current assets and current liabilities are unsecured, non-trade in nature, interest free, no fixed repayment term and to be settled in cash.

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FOR THE YEAR ENDED 30 SEPTEMBER 2015

15. SUBSIDIARY COMPANIES (cont'd)

The carrying amounts of the amounts owing from and to subsidiary companies are largely denominated in Singapore Dollar, Malaysia Ringgit and Thai Baht.

During the financial year, an impairment loss of $Nil (2014: $172,518,000) was recognised by the Company on the cost of investment of a subsidiary company to bring its carrying value to its recoverable value.

Details of significant subsidiary companies are included in Note 42.

(a) Acquisition of subsidiary companies

Soft Drinks

On 27 August 2014, the Group through Magnolia-PDL Dairies (1993) Sdn Bhd, a wholly-owned subsidiary company, completed the acquisition of 70% shareholding interest in Yoke Food Industries Group ("YFI Group"). Upon acquisition, YFI Group became a subsidiary company of the Group. A provisional goodwill of $7,734,000 was recognised on the acquisition based on the difference between the consideration and the provisional fair value of the identifiable assets and liabilities at the date of the acquisition subject to completion of the Purchase Price Allocation exercise ("PPA"). The provisional goodwill arising from the acquisition is attributable to the brands, earnings and overseas growth potential of YFI Group.

In accordance with FRS 103 Business Combinations, the fair value of the identifiable assets and liabilities was determined provisionally for the acquisition of YFI Group as of 30 September 2014. Additional information was obtained as part of the process of finalising the PPA during the 12 months period allowed under FRS 103 and this resulted in certain aspects of the PPA being revised to reflect the finalisation of the allocation process. The impact of these revisions on the acquired assets is as follows:

	As previously reported 30 September 2014 ($'000)	Adjustment ($'000)	Revised as at 30 September 2014 ($'000)
Fixed assets	11,510	2,880	14,390
Brands	-	4,316	4,316
Current assets	5,772	582	6,354
Bank borrowings	(2,668)	-	(2,668)
Current liabilities	(2,958)	(895)	(3,853)
Non-current liabilities	(279)	(2,017)	(2,296)
Cash and cash equivalents	8,431	-	8,431
Total identifiable net assets at fair value	19,808	4,866	24,674
Non-controlling interest	(5,942)	(1,460)	(7,402)
Goodwill arising from acquisition	7,734	(3,406)	4,328
Consideration paid	21,600	-	21,600
Less: Cash and cash equivalents in subsidiary companies acquired	(8,431)	-	(8,431)
Net cash outflow on acquisition of subsidiary companies	13,169	-	13,169

All the above fair value adjustments have been recorded with effect from the date of acquisition by revising the 30 September 2014 reported balance sheet. There is no impact on the profit statement for the year ended 30 September 2014 due to the above fair value adjustments.

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FOR THE YEAR ENDED 30 SEPTEMBER 2015

15. SUBSIDIARY COMPANIES (cont'd)

(b) Disposal of a subsidiary company

On 19 August 2015, the Company completed the disposal of its 55% interest in Myanmar Brewery Limited ("MBL") for a total consideration of US$560 million (approximately S$777 million). In accordance with FRS 105, Non-current Assets Held for Sale and Discontinued Operations, the results of MBL has been presented separately on the Group Profit Statement as Discontinued Operations.

The effects of the disposal are disclosed in Note 28(a) Discontinued Operations.

(c) Frasers Centrepoint Limited ("FCL") Distribution

On 8 January 2014, the Company completed the distribution *in specie* of all the issued shares of FCL (the "FCL Distribution"). Following the FCL Distribution, FCL ceased to be a subsidiary company of the Company. 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.

The effects of the FCL Distribution are disclosed in Note 28(a) Discontinued Operations.

(d) Liquidation of subsidiary companies

During the financial year, the Group liquidated the following subsidiary companies:

(i) Marshall Cavendish Polska Sp. zo.o; and
(ii) Wholly Owned Subsidiary Marshall Cavendish Ukraine

The effects of the liquidation are disclosed in the Consolidated Cash Flow Statement.

(e) Subsidiary company with material non-controlling interest ("NCI")

The Group's subsidiary company that has material NCI is as follows:

	Fraser & Neave Holdings Bhd	
	2015 ($'000)	2014 ($'000)
NCI percentage of ownership and voting interest	**44.5%**	44.4%
Carrying amount of NCI	**269,479**	291,822
Profit after taxation allocated to NCI	**45,443**	44,498
Dividends paid to NCI	**28,849**	38,975
<u>Summarised financial information before inter-group elimination</u>		
Non-current assets	**485,480**	577,969
Current assets	**489,701**	486,377
Non-current liabilities	**(119,636)**	(142,999)
Current liabilities	**(249,647)**	(263,889)
Net assets	**605,898**	657,458
Revenue	**1,484,423**	1,483,223
Profit for the year	**102,394**	100,753
Other comprehensive income	**21,003**	(4,080)
Total comprehensive income	**123,397**	96,673
Net cash from operating activities	**109,026**	138,593
Net cash flows used in investing activities	**(22,632)**	(34,473)
Net cash flows used in financing activities	**(87,376)**	(99,941)
Net (decrease)/increase in cash and cash equivalents	**(982)**	4,179

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16. JOINT VENTURE COMPANIES

		THE GROUP	
		2015 ($'000)	2014 ($'000) (Restated)
(a)	Unquoted investment, at cost	**161**	195
	Share of post acquisition reserves, net	**(1,660)**	(694)
		(1,499)	(499)
	Shareholder's loan	**45,235**	49,857
		43,736	49,358

Shareholder's loan

On 11 November 2011, the Group had entered into a conditional subscription cum shareholders' agreement ("SSA") with FCL Centrepoint Pte Ltd ("FCLC") to form a joint venture, Vacaron Company Sdn Bhd ("VCSB") for the purpose of carrying out a proposed mixed development on the land held under PN 3679 for Lot No. 35 and PN 3681 for Lot No. 37, Seksyen 13, Bandar Petaling Jaya, Daerah Petaling, Selangor.

The Group and FCLC have both granted shareholder's loans to VCSB in the financial year pursuant to the SSA. The loans are unsecured, bear interest at KLIBOR + 1.25% (2014: KLIBOR + 1.25%) per annum and are denominated in Malaysia Ringgit.

(b) The summarised financial information of the joint venture company held by the Group is as follows:

	2015 ($'000)	2014 ($'000)
Expenses	**(3,178)**	(898)
Loss before taxation	**(3,178)**	(898)
Taxation	**720**	196
Loss after taxation	**(2,458)**	(702)
Non-current assets	**1,031**	427
Cash and bank balances	**2,040**	1,813
Other current assets	**85,246**	96,482
Other current liabilities	**(91,321)**	(99,727)
Net liabilities	**(3,004)**	(1,005)
Proportion of the Group's ownership	**50%**	50%
Group's share of net liabilities	**(1,502)**	(503)
Goodwill	**3**	4
Shareholder's loan	**45,235**	49,857
Carrying amount of the investment	**43,736**	49,358

(c) The share of the results as stated in paragraph (b) above are based on the accounts of the joint venture company to 30 September 2015.

(d) The amounts owing from joint venture companies classified under current assets are unsecured, trade and non-trade in nature, interest free, to be settled in cash and are denominated mostly in Singapore Dollar.

(e) The Group's share of capital commitments of the joint venture company as at 30 September 2015 is $37,956,000 (2014: $6,278,000).

Details of significant joint venture company are included in Note 42.

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FOR THE YEAR ENDED 30 SEPTEMBER 2015

17. ASSOCIATED COMPANIES

	THE GROUP		THE COMPANY	
	2015 ($'000)	2014 ($'000)	**2015 ($'000)**	2014 ($'000)
Quoted investments, at cost	**112,913**	208,906	**93,783**	93,783
Share of post acquisition reserves, net	**(7,590)**	67,838	**-**	-
Allowance for impairment	**(63,463)**	(226,878)	**(75,683)**	(75,683)
	41,860	49,866	**18,100**	18,100
MARKET VALUE				
Quoted shares	**57,902**	51,385	**21,001**	20,869

(a) The amounts due from/to associated companies classified under current assets and current liabilities are unsecured, trade and non-trade in nature, interest free, to be settled in cash and are denominated mostly in Malaysia Ringgit and Chinese Renminbi.

(b) The summarised information of the associated companies held by the Group that are not individually material are as follows:

	THE GROUP	
	2015 ($'000)	2014 ($'000)
Carrying amount of interest	**41,860**	49,866
Share of profit before taxation	**5,483**	4,133
Share of taxation	**(1,553)**	(1,394)
Share of profit after taxation	**3,930**	2,739
Share of other comprehensive income	**231**	(5,014)
Share of total comprehensive income	**4,161**	(2,275)

(c) The Group's share of contingent liabilities of the associated companies as at 30 September 2015 is $147,000 (2014: $100,000).

(d) Fung Choi Media Group Limited's ("FCM") had on 15 September 2014 announced on Singapore Stock Exchange ("SGX-ST") its request for a trading suspension of its shares.

On 2 April 2015, Rawlinson & Hunter and Borrelli Walsh Limited were appointed as the Joint Provisional Liquidators of FCM. The investment in FCM was reclassified to Other Investments (Note 20) as the Group no longer had significant influence with the appointment of the liquidators.

Details of significant associated companies are included in Note 42.

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FOR THE YEAR ENDED 30 SEPTEMBER 2015

18. INTANGIBLE ASSETS

	THE GROUP				
	Goodwill ($'000)	Deferred Development Costs ($'000)	Management Contracts ($'000)	Other Intangible Assets ($'000)	Total ($'000)
For the year ended 30 September 2015					
At cost					
Balance at beginning of year	**66,545**	**65,872**	**-**	**41,933**	**174,350**
Currency realignment	**(2,308)**	**4,730**	**-**	**(2,946)**	**(524)**
Additional expenditure during the year	**-**	**10,932**	**-**	**836**	**11,768**
Reclassified from fixed assets	**-**	**-**	**-**	**604**	**604**
Write off for the year	**(4,265)**	**(8,847)**	**-**	**(153)**	**(13,265)**
Balance at end of year	**59,972**	**72,687**	**-**	**40,274**	**172,933**
Accumulated amortisation and impairment					
Balance at beginning of year	**9,662**	**47,144**	**-**	**27,857**	**84,663**
Currency realignment	**(359)**	**4,401**	**-**	**(1,927)**	**2,115**
Amortisation charge for the year	**-**	**12,970**	**-**	**3,340**	**16,310**
Impairment charge for the year	**905**	**1,253**	**-**	**2,202**	**4,360**
Write off for the year	**(4,265)**	**(8,847)**	**-**	**(153)**	**(13,265)**
Balance at end of year	**5,943**	**56,921**	**-**	**31,319**	**94,183**
Net book value	**54,029**	**15,766**	**-**	**8,955**	**78,750**
For the year ended 30 September 2014 (Restated)					
At cost					
Balance at beginning of year	68,188	71,796	67,250	23,824	231,058
Currency realignment	283	576	-	-	859
Additional expenditure during the year	-	11,687	-	530	12,217
Acquisition of subsidiary companies*	4,328	-	-	-	4,328
Distribution *in specie* of subsidiary companies	-	-	(67,250)	(185)	(67,435)
Reclassified from fixed assets	-	-	-	17,826	17,826
Write off for the year	(6,254)	(18,187)	-	(62)	(24,503)
Balance at end of year	66,545	65,872	-	41,933	174,350
Accumulated amortisation and impairment					
Balance at beginning of year	11,627	51,544	2,940	16,632	82,743
Currency realignment	24	564	-	5	593
Amortisation charge for the year					
- Continuing operations	-	13,179	-	3,545	16,724
- Discontinued operations	-	-	122	6	128
Impairment charge for the year	4,265	37	-	-	4,302
Distribution *in specie* of subsidiary companies	-	-	(3,062)	(23)	(3,085)
Reclassified from fixed assets	-	-	-	7,754	7,754
Write off for the year	(6,254)	(18,180)	-	(62)	(24,496)
Balance at end of year	9,662	47,144	-	27,857	84,663
Net book value	56,883	18,728	-	14,076	89,687

All intangible assets have finite useful lives of not more than 20 years.

* In accordance with FRS 103 Business Combinations, the management has assessed the fair value of the identifiable assets, liabilities and contingent liabilities at the date of acquisitiion. Accordingly, provisional goodwill recognised last year has now been adjusted to reflect their fair values.

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FOR THE YEAR ENDED 30 SEPTEMBER 2015

19. IMPAIRMENT TESTS FOR INTANGIBLE ASSETS

(a) Goodwill

The carrying value of the Group's goodwill arising from acquisitions of subsidiary companies was assessed for impairment during the financial year.

	($'000)	Basis on which recoverable values are determined	Terminal growth rate	Pre-tax Discount rate
Carrying value of capitalised goodwill based on cash generating units				
As at 30 September 2015				
Subsidiary companies:				
Printing and Publishing Group	**15,966**	**Value-in-use and Fair value less cost to sell**	**0%**	**7.0% - 7.5%**
Dairies Group	**323**	**Value-in-use**	**1.0%**	**10.2%**
Beverages Group	**37,740**	**Value-in-use and Fair value less cost to sell**	**0% - 1.0%**	**10.2%**
	54,029			
As at 30 September 2014 (Restated)				
Subsidiary companies:				
Printing and Publishing Group	15,396	Value-in-use and Fair value less cost to sell	0%	7.0% - 7.5%
Dairies Group	389	Value-in-use	1.0%	9.8%
Beverages Group	41,098	Value-in-use and Fair value less cost to sell	0%	9.8%
	56,883			

Goodwill is allocated for impairment testing purposes to the individual entity which is also the cash generating unit. The value-in-use calculations apply a discounted cash flow model using cash flow projections based on financial budgets and forecasts approved by management covering 3 to 5 year period. Cash flows beyond these periods are extrapolated using the estimated growth rates stated in the table above. The fair value less cost to sell calculations are based on quoted market prices obtained from active markets or using the net carrying amount adjusted for the unrecognised fair value changes to the properties.

The terminal growth rate used does not exceed the long term average growth rate of the respective industry and country in which the entity operates.

The discount rates applied to the cash flow projections reflect management's estimates of the risks specific to the respective cash generating units at the date of assessment.

The impairment losses of $905,000 (2014: $4,265,000) were recognised in the profit statement. The recoverable amount of the goodwill has been determined based on fair value less cost to sell and value-in-use. The value-in-use calculations were determined using 5 year cash flow projections approved by management. The pre-tax discount rate applied to the cash flow projections is 7.0% (2014: 7.5% - 19.1%) and the terminal growth rate is 0% (2014: 0%).

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2015

19. IMPAIRMENT TESTS FOR INTANGIBLE ASSETS (cont'd)

(b) Deferred development costs

The carrying value of deferred development costs was assessed for impairment during the financial year.

An impairment loss of $1,253,000 (2014: $37,000) was recognised in the profit statement as the carrying value was assessed to be in excess of its recoverable value.

The recoverable amount of the deferred development costs has been determined based on value-in-use calculations using 5 year cash flow projection approved by management. The pre-tax discount rate applied to the cash flow projections is 7.0% - 7.5% (2014: 7.0% - 19.0%) and the terminal growth rate is 0% (2014: 0%).

(c) Other Intangible Assets

The carrying value of other intangible assets was assessed for impairment during the financial year.

An impairment loss of $2,202,000 (2014: $Nil) was recognised in the profit statement. The recoverable amount of the other intangible aseets has been determined based on value-in-use. The value-in-use calculations were determined using 5 - 10 year cash flow projections approved by management. The pre-tax discount rate applied to the cash flow projections is 7.5% - 9.4% (2014: Nil%) and the terminal growth rate is 0% - 2.0% (2014: Nil%).

A reasonable change to the assumptions used by the management to determine the impairment required, particularly the discount rate and terminal growth rate, would not significantly affect the results.

20. OTHER INVESTMENTS

	THE GROUP		THE COMPANY	
	2015 ($'000)	2014 ($'000)	**2015 ($'000)**	2014 ($'000)
Quoted available-for-sale financial assets				
Equity investments				
At fair value	**844,741**	701,541	**120,115**	100,765
Unquoted available-for-sale financial assets				
Equity investments				
At cost (less impairment loss)	**39**	72	**14**	14
Total	**844,780**	701,613	**120,129**	100,779

(a) Certain unquoted investments do not have quoted market prices in an active market nor are other methods of reasonably estimating the fair values readily available. Hence it is not practicable to determine their fair value with sufficient reliability without incurring excessive costs.

(b) Market value of quoted investments are determined by reference to stock exchange quoted prices.

(c) Included in the quoted equity investments is the equity investment in FCM which was reclassified from investment in associated companies (Note 17) upon the appointment of the liquidators. The carrying value of FCM has been fully provided for.

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FOR THE YEAR ENDED 30 SEPTEMBER 2015

21. CASH AND BANK DEPOSITS

	THE GROUP		THE COMPANY	
	2015 ($'000)	2014 ($'000) (Restated)	**2015 ($'000)**	2014 ($'000)
Non-Current				
Bank fixed deposits	**3,874**	4,672	**-**	-
Current				
Bank fixed deposits	**446,462**	91,003	**276,978**	266
Cash and bank balances	**515,243**	264,178	**261,494**	3,898
	961,705	355,181	**538,472**	4,164
	965,579	359,853	**538,472**	4,164

The weighted average effective interest rate for current bank fixed deposits is 1.57% (2014: 2.52%).

The Group's non-current bank fixed deposits relates to the portion of consideration for acquisition of Yoke Food Industries Sdn Bhd and its subsidiary companies held as profit guarantee. The profit guarantee will be released upon the achievement of pre-defined targets as set out in the sale and purchase agreement.

As at 30 September 2015, cash and bank deposits held by the Group are in the following major currencies: Malaysia Ringgit - 10.2% (2014: 32.6%), Thai Baht - 4.9% (2014: 12.6%) and United States Dollar - 2.8% (2014: 6.3%).

22. BRANDS

	THE GROUP		THE COMPANY	
	2015 ($'000)	2014 ($'000) (Restated)	**2015 ($'000)**	2014 ($'000)
At cost				
Balance at beginning of year	**46,595**	42,049	**8,647**	8,647
Currency realignment	**(5,848)**	230	**-**	-
Acquisition of subsidiary companies*	**-**	4,316	**-**	-
Balance at end of year	**40,747**	46,595	**8,647**	8,647
Accumulated amortisation and impairment				
Balance at beginning of year	**11,315**	11,213	**8,435**	8,435
Currency realignment	**(366)**	(33)	**-**	-
Amortisation charge for the year	**135**	135	**-**	-
Impairment charge for the year	**2,182**	-	**-**	-
Balance at end of year	**13,266**	11,315	**8,435**	8,435
Net book value	**27,481**	35,280	**212**	212

Included in the Group's brands are brands with indefinite useful life of carrying amount of $26,136,000 (2014: $29,554,000).

The recoverable amount of the brands have been determined based on value-in-use calculations using 3 to 10 year cash flow projections approved by management.

The terminal growth rate used does not exceed the long term average growth rate of the respective industry and country in which the cash generating unit operates.

The discount rate applied to the cash flow projections reflect managements' estimates of the risks specific to the respective cash generating units at the date of assessment.

The pre-tax discount rates applied to the cash flow projections was 10.2% - 13.4% (2014: 9.8%) and terminal growth rates applied was 1.0% - 5.0% (2014: 1.0%).

* In accordance with FRS 103 Business Combinations, the management has assessed the fair value of the identifiable assets, liabilities and contingent liabilities at the date of acquisition. Accordingly, provisional goodwill recognised last year has now been adjusted to reflect their fair values.

Notes to the Financial Statements

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23. PROPERTIES HELD FOR SALE

		THE GROUP	
		2015 ($'000)	2014 ($'000) (Restated)
(a)	**Development Properties Held for Sale**		
	Properties in the course of development, at cost	-	4,256,989
	Allowance for foreseeable losses	-	(49,421)
		-	4,207,568
	Development profit	-	538,140
		-	4,745,708
	Progress payments received	-	(1,122,000)
	Distribution *in specie* of subsidiary companies	-	(3,623,708)
		-	-
(b)	**Completed Properties Held for Sale**		
	Completed units, at cost	-	913,548
	Allowance for foreseeable losses	-	(22,237)
	Distribution *in specie* of subsidiary companies	-	(891,311)
	Balance at end of year	-	-
	Total Properties Held for Sale	-	-

(i) The following table provides information about agreements that are in progress at the reporting date whose revenue are recognised on a percentage of completion basis:

Aggregate amount of costs incurred and recognised to date		2,353,335
Less: Progress billings	-	(1,122,000)
	-	1,231,335

(ii) As at 30 September 2014, interest capitalised during the year was $15,508,000. The borrowing cost of loans used to finance the projects have been capitalised at interest rates of between 1.0% and 7.3% per annum.

(iii) Development properties expense recognised in the profit statement during the year ended 30 September 2014 was $424,211,000.

24. INVENTORIES

	THE GROUP	
	2015 ($'000)	2014 ($'000) (Restated)
Raw materials	**123,316**	90,989
Manufactured inventories	**88,239**	113,231
Engineering spares, work-in-progress and other inventories	**7,973**	16,779
Packaging materials	**10,927**	16,277
Goods purchased for resale	**23,463**	30,027
Containers	-	7,516
	253,918	274,819

(a) Write back of allowance for inventory obsolescence for continuing operations during the year amounted to $1,191,000 (2014: $1,729,000).

(b) The cost of inventories recognised as an expense in cost of sales for continuing operations during the year was $1,303,164,000 (2014: $1,313,252,000).

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25. TRADE RECEIVABLES, OTHER RECEIVABLES AND RELATED PARTIES

	THE GROUP		THE COMPANY	
	2015 ($'000)	2014 ($'000) (Restated)	**2015 ($'000)**	2014 ($'000)
Trade receivables	**278,792**	309,187	**-**	-
Other receivables:				
Current				
Accrued income	**2,358**	1,225	**20**	-
Prepayments	**4,570**	7,790	**160**	602
Deposits paid	**7,465**	5,224	**-**	-
Tax recoverable	**12,435**	7,567	**358**	253
Staff loans	**3,315**	3,874	**-**	-
Amount receivable from joint venture partners	**8,075**	2,649	**-**	-
Derivative financial instruments (Note 26)	**2,533**	806	**295**	-
Sundry debtors	**3,935**	5,122	**-**	-
Other receivables	**8,984**	16,180	**554**	-
	53,670	50,437	**1,387**	855
Related parties	**1,742**	5,163	**-**	1
	334,204	364,787	**1,387**	856
Non-current				
Advance project cost paid	**828**	-	**-**	-
Prepayments	**-**	304	**-**	-
Staff loans	**377**	643	**-**	-
Deposits paid	**375**	348	**-**	-
	1,580	1,295	**-**	-
	335,784	366,082	**1,387**	856

(a) As at 30 September 2015, trade receivables, other receivables and related parties held by the Group are in the following major currencies: Malaysia Ringgit - 36.7% (2014: 40.8%), Thai Baht - 16.5% (2014: 13.6%), United States Dollar - 9.2% (2014: 7.3%) and Chinese Renminbi - 4.6% (2014: 5.1%).

(b) Current amounts due from related parties are trade and non-trade related, unsecured, interest free, repayable upon demand and to be settled in cash.

Trade receivables that are past due but not impaired

The Group has trade receivables amounting to $66,129,000 (2014: $70,835,000) that are past due at balance sheet date but not impaired. These receivables are unsecured and the aging analysis at the balance sheet date is as follows:

	THE GROUP	
	2015 ($'000)	2014 ($'000)
Trade receivables past due:		
1 to 30 days	**44,066**	51,099
31 to 60 days	**10,652**	8,777
61 to 90 days	**5,531**	4,141
91 to 120 days	**1,578**	1,809
more than 120 days	**4,302**	5,009
	66,129	70,835

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25. TRADE RECEIVABLES, OTHER RECEIVABLES AND RELATED PARTIES (cont'd)

Trade receivables that are impaired

The Group's trade receivables that are impaired at the balance sheet date and the movement of the allowance accounts used to record the impairment are as follows:

	THE GROUP			
	Collectively impaired		Individually impaired	
	2015 ($'000)	2014 ($'000)	**2015 ($'000)**	2014 ($'000)
Trade receivables - nominal amounts	**141**	266	**9,064**	8,353
Less: Allowance for impairment	**(141)**	(266)	**(5,108)**	(5,701)
	-	-	**3,956**	2,652
Movement in allowance accounts:				
Balance at beginning of year	**266**	317	**5,701**	8,405
Charge for the year				
- Continuing operations	**78**	156	**2,875**	2,987
- Discontinued operations	**-**	-	**-**	281
Written back				
- Continuing operations	**(116)**	(150)	**(378)**	(798)
- Discontinued operations	**-**	-	**(11)**	(394)
Acquisition of subsidiary companies	**-**	45	**-**	-
Distribution *in specie* of subsidiary companies	**-**	-	**-**	(2,716)
Disposal of subsidiary company	**-**	-	**(399)**	-
Written off	**(68)**	(104)	**(2,211)**	(2,023)
Exchange difference	**(19)**	2	**(469)**	(41)
Balance at end of year	**141**	266	**5,108**	5,701

Receivables that are individually determined to be impaired at the balance sheet date relate to debtors that are in significant financial difficulties and have defaulted on payments. These receivables are not secured by any collateral or credit enhancement.

26. DERIVATIVE FINANCIAL INSTRUMENTS

	THE GROUP		THE COMPANY	
	2015 ($'000)	2014 ($'000)	**2015 ($'000)**	2014 ($'000)
Assets				
Current				
Forward currency contracts	**2,533**	806	**295**	-
Liabilities				
Current				
Forward currency contracts	**338**	427	**-**	-
Net position	**2,195**	379	**295**	-

27. SHORT TERM INVESTMENTS

	THE GROUP	
	2015 ($'000)	2014 ($'000)
Quoted available-for-sale financial assets		
Equity investments at fair value	**-**	1
Total	**-**	1

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FOR THE YEAR ENDED 30 SEPTEMBER 2015

28. DISCONTINUED OPERATIONS AND ASSETS AND LIABILITIES HELD FOR SALE

(a) Discontinued operations

Beverages - Breweries

On 29 August 2013 and 10 September 2013, the Company announced Myanma Economic Holdings Limited ("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 ("MBL Stake") to MEHL at US$246 million (approximately $313 million) under the terms of the joint venture agreement between the parties. On 31 October 2014, the Company announced that it had received the decision on its arbitration with MEHL. 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.

On 22 July 2015, the Company received the valuation report of MBL from the independent valuer. The valuer had determined that the estimated fair value of the MBL Stake is Myanmar Kyat ("MMK") 500 billion. On 7 August 2015, the Company announced the sale of its 55% stake in MBL to MEHL for US$560 million.

Upon completion of the sale of MBL on 19 August 2015, the Group realised a net divestment gain of $542 million after deducting the cost of investment and relevant taxes. In accordance with FRS 105, Non-current Assets Held for Sale and Discontinued Operations, the results of MBL has been presented separately on the Group Profit Statement as Discontinued Operations.

Profit statement disclosures

The results of the discontinued operations for the year ended 30 September are as follows:

	THE GROUP	
	2015 ($'000)	2014 ($'000)
Revenue	**335,516**	328,015
Expenses	**(212,309)**	(220,944)
Profit before interest and taxation	**123,207**	107,071
Interest income	**319**	358
Profit from discontinued operations before taxation	**123,526**	107,429
Taxation	**(28,237)**	(23,233)
Profit from discontinued operations after taxation	**95,289**	84,196
Gain on disposal of discontinued operations	**541,531**	-
Profit after taxation	**636,820**	84,196

Cash flow statement disclosures

The cash flows attributable to the discontinued operations for the year ended 30 September are as follows:

Operating cash inflows	**70,044**	102,000
Investing cash outflows	**(16,422)**	(25,779)
Financing cash outflows	**-**	(28,147)
Net cash inflows	**53,622**	48,074

Earnings per share disclosures

Earnings per share from discontinued operations attributable to the shareholders of the company:

		-- cents per share --	
- Basic	- before gain on disposal of discontinued operations	**3.6 cts**	3.2 cts
	- after gain on disposal of discontinued operations	**41.0 cts**	3.2 cts
- Diluted	- before gain on disposal of discontinued operations	**3.6 cts**	3.2 cts
	- after gain on disposal of discontinued operations	**41.0 cts**	3.2 cts

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2015

28. DISCONTINUED OPERATIONS AND ASSETS AND LIABILITIES HELD FOR SALE (cont'd)

(a) Discontinued operations (cont'd)

Properties

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.

Upon completion of the FCL Distrbution and 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.

Profit statement disclosures

The results of the discontinued operations for the year ended 30 September are as follows:

	THE GROUP	
	2015 ($'000)	2014 ($'000)
Revenue	-	631,044
Expenses	-	(465,908)
Trading profit	-	165,136
Share of associated companies' profits	-	10,980
Gross income from investments	-	125
Profit before interest and taxation	-	176,241
Net interest expenses	-	(10,044)
Profit from discontinued operations before taxation and exceptional items	-	166,197
Exceptional items	-	2,403
Profit from discontinued operations before taxation	-	168,600
Taxation	-	(30,479)
Profit from discontinued operations after taxation	-	138,121
Loss on distribution *in specie* of discontinued operations	-	(17,661)
Profit after taxation	-	120,460

Cash flow statement disclosures

The cash flows attributable to the discontinued operations for the year ended 30 September are as follows:

Operating cash outflows	-	(101,748)
Investing cash outflows	-	(687,269)
Financing cash inflows	-	987,770
Net cash inflows	-	198,753

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2015

28. DISCONTINUED OPERATIONS AND ASSETS AND LIABILITIES HELD FOR SALE (cont'd)

(a) Discontinued operations (cont'd)

Properties (cont'd)

Earnings per share disclosures

Earnings per share from discontinued operations attributable to the shareholders of the company:

	THE GROUP	
	2015 ($'000)	2014 ($'000)
	-- cents per share --	
- Basic - before loss on distribution *in specie* of discontinued operations and exceptional items	**Nil cts**	8.2 cts
- after loss on distribution *in specie* of discontinued operations and exceptional items	**Nil cts**	7.1 cts
- Diluted - before loss on distribution *in specie* of discontinued operations and exceptional items	**Nil cts**	8.2 cts
- after loss on distribution *in specie* of discontinued operations and exceptional items	**Nil cts**	7.1 cts

(b) Assets and liabilities held for sale

On 20 August 2015, Management approved the disposal of a subsidiary company, Shanxi Xinhua Times Packaging Printing Co., Ltd ("SXTP"). As at the date of this report, the assets and liabilities of SXTP had been reclassified as held for sale.

	THE GROUP	
	2015 ($'000)	2014 ($'000)
Assets		
Fixed assets	**6,450**	-
Inventories	**1,362**	-
Trade and other receivables	**3,499**	-
Cash and bank balances	**101**	-
	11,412	-
Liabilities		
Trade and other payables	**1,802**	-

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2015

29. TRADE PAYABLES, OTHER PAYABLES AND RELATED PARTIES

	THE GROUP		THE COMPANY	
	2015 ($'000)	2014 ($'000) (Restated)	**2015 ($'000)**	2014 ($'000)
Current				
Trade payables	**201,113**	198,261	**-**	-
Other payables				
Accrued operating expenses	**66,859**	78,120	**71**	111
Sundry accruals	**43,111**	49,671	**1,689**	1,160
Sundry deposits	**5,493**	6,867	**-**	-
Staff costs payable	**42,547**	42,998	**-**	-
Accrual for unconsumed annual leave	**4,197**	3,755	**-**	-
Deferred income	**460**	487	**-**	-
Derivative financial instruments (Note 26)	**338**	427	**-**	-
Interest payable	**1,307**	1,385	**-**	-
Other payables	**28,533**	41,456	**8,552**	8,989
	192,845	225,166	**10,312**	10,260
Related parties	**14,523**	2,888	**-**	-
	408,481	426,315	**10,312**	10,260
Non-current				
Other payables	**3,874**	15,114	**-**	-
Related parties	**1,265**	1,265	**1,265**	1,265
	5,139	16,379	**1,265**	1,265
	413,620	442,694	**11,577**	11,525

(a) As at 30 September 2015, the trade payables, other payables and related parties held by the Group are in the following major currencies: Malaysia Ringgit - 40.7% (2014: 44.0%), Thai Baht - 21.7% (2014: 12.5%), United States Dollar - 4.7% (2014: 6.5%) and Chinese Renminbi - 2.1% (2014: 2.5%).

(b) Current amounts due to related parties are trade and non-trade related, unsecured, interest free, repayable upon demand and to be settled in cash.

(c) Non-current amounts due to related parties are non-trade related, unsecured, interest free, have no fixed term of repayment and to be settled in cash.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2015

30. BORROWINGS

	Weighted average effective interest rate %	Notes	THE GROUP 2015 ($'000)	THE GROUP 2014 ($'000)
Repayable within one year:				
Unsecured				
Bank loans	5.05%		**591**	853
Bank overdrafts	7.30%		**669**	855
			1,260	1,708
Term loans	6.34%	(a)	**531**	19,465
Secured				
Bank loans	2.26%	(b)	**748**	1,154
Term loans	-	(b)	**-**	647
Finance leases			**12**	16
			2,551	22,990
Repayable after one year:				
Unsecured				
Term loans	4.33%	(a)	**97,899**	116,790
Secured				
Term loans	-	(b)	**-**	1,918
Finance leases			**25**	45
		(d)	**97,924**	118,753
Total			**100,475**	141,743
Fair value		(c)	**114,629**	163,462

Notes

(a) As at 30 September 2015, term loans include medium term notes issued by certain subsidiary companies.

As at 30 September 2014, term loans include medium term notes and commercial papers issued by a subsidiary company.

(b) The secured bank loans and term loans are secured by way of pledge over certain subsidiary companies' fixed assets (Note 12).

During the financial year, the term loans secured by way of mortgages on leasehold land and building have been discharged and consequently the term loans have been classified as unsecured term loans.

(c) The carrying amounts of bank borrowings and finance leases approximate fair value as they bear interest at rates which approximate the current incremental borrowing rate for similar types of lending and borrowing arrangements except for bank loans of $96,840,000 (2014: $116,790,000) which have a fair value of $110,994,000 (2014: $138,509,000).

The aggregate fair value of term loans are determined by reference to market value.

(d) Maturity of non-current borrowings is as follows:

	2015	2014
Between 1 and 2 years	**524**	656
Between 2 and 5 years	**97,232**	117,787
After 5 years	**168**	310
	97,924	118,753

(e) As at 30 September 2015, the borrowings held by the Group are in the following major currencies: Malaysia Ringgit - 99.2% (2014: 99.1%), Euro - 0.5% (2014: Nil%) and Hong Kong Dollar - 0.3% (2014: 0.9%).

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2015

31. PROVISION FOR EMPLOYEE BENEFITS

	THE GROUP	
	2015 ($'000)	2014 ($'000)
Defined benefit plan	**18,131**	19,424
Long service leave/severance allowance/gratuity	**70**	71
	18,201	19,495

(a) Defined Contribution Plan

The Group makes contributions to several post employment benefit plans. Most of these plans are defined contribution plans whereby contributions are made to approved provident and superannuation funds in Singapore, Malaysia, Hong Kong and Australia.

Accruals for defined contribution plans are included in Other Payables under Note 29.

(b) Defined Benefit Plan

The defined benefit plan in the United Kingdom is a funded, defined benefit pension scheme, the assets of which are held in a separate trustee-administrated fund. The defined benefit plans in Malaysia and Thailand do not have separately funded assets. They provide lump sum benefit at normal retirement age.

The following tables summarise the components of net benefit expense and benefit liability:

	2015 ($'000)	2014 ($'000)
Net benefit expense		
Current service cost	**868**	1,393
Net interest cost on benefit obligation	**289**	819
Net benefit expense	**1,157**	2,212
Actual return on plan assets	**470**	1,223
Benefit liability		
Present value of funded benefit obligation	**27,661**	26,569
Fair value of plan assets	**(22,292)**	(21,814)
Deficit of funded plans	**5,369**	4,755
Present value of unfunded benefit obligation	**12,762**	14,669
	18,131	19,424

The weighted average duration of the defined benefit obligation as at 30 September 2015 were 14.3 years (2014: 14.6 years).

The Group expects to contribute $755,000 to the defined benefit plans in 2015.

Changes in present value of defined benefit plan are as follows:		
Balance at beginning of year	**41,238**	40,341
Interest cost	**1,693**	1,818
Current service cost	**868**	1,393
Benefits paid	**(2,551)**	(3,846)
Remeasurements:		
- actuarial gain and losses arising from change in demographic assumptions	**-**	58
- actuarial gain and losses arising from change in financial assumptions	**752**	1,687
- experience adjustments	**(465)**	(856)
Currency realignment	**(1,112)**	643
Balance at end of year	**40,423**	41,238

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2015

31. PROVISION FOR EMPLOYEE BENEFITS (cont'd)

(b) Defined Benefit Plan (cont'd)

	THE GROUP 2015 ($'000)	THE GROUP 2014 ($'000)
Changes in fair value of plan assets are as follows:		
Balance at beginning of year	**21,814**	22,056
Interest income	**1,404**	999
Contributions by employer	**755**	1,246
Benefits paid	**(1,703)**	(3,169)
Remeasurements on return on plan assets (excluding interest income)	**(934)**	224
Currency realignment	**956**	458
Balance at end of year	**22,292**	21,814
The proportion of fair value of plan assets at the end of the year is analysed as follows:		
Equity instruments	**12,909**	12,559
Debt instruments	**9,323**	9,000
Other assets	**60**	255
	22,292	21,814
The major assumptions used by the qualified independent actuaries were:		
Rate of increase in salaries	**4.0% to 7.0%**	4.0% to 7.0%
Expected rate of return on assets	**6.6%**	7.0%
Discount rate	**2.7% to 5.5%**	3.7% to 5.5%

Sensitivity analysis

The sensitivity analysis below has been determined based on reasonably possible changes of each significant assumption on the defined benefit obligation as of the end of the reporting period, assuming if all other assumptions were held constant:

		Increase/(Decrease) in defined benefit obligation	
	Change in assumption	**Increase in assumption ($'000)**	**Decrease in assumption ($'000)**
The Group			
Discount rate	1%	(4,771)	5,932
Rate of increase in salaries	1%	1,142	(1,007)

(c) Long Service Leave/Severance Allowances/Gratuity

Long service leave, severance allowances and gratuity are provided based on the number of years of service the employees have rendered at the end of each financial year as required by local legislation.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2015

31. PROVISION FOR EMPLOYEE BENEFITS (cont'd)

(d) Share Options

The equity-based equity-settled share option scheme of the Group is:

	Approval by Shareholders
Fraser & Neave Holdings Bhd Executives' Share Option Scheme ("F&NHB 2007 Scheme")	5 April 2007

The options granted under the above scheme are for a term of no longer than 10 years from date of grant.

Information regarding F&NHB 2007 Scheme

(i) The maximum number of new ordinary shares of RM1.00 each in F&NHB which may be issued on the exercise of the options granted under the F&NHB 2007 Scheme shall not exceed 10% of the issued and paid-up share capital of F&NHB at any point of time throughout the duration of the F&NHB 2007 Scheme.

(ii) Eligible full-time executives of F&NHB group and executive directors of F&NHB with at least one year's service shall be eligible to participate in the F&NHB 2007 Scheme.

(iii) The allotment of an eligible executive shall not exceed the maximum limits for any specific job grade in any one financial year and 1,000,000 new shares of F&NHB during the tenure of the F&NHB 2007 Scheme, subject to the limits below:

(1) not more than 50% of the new shares of F&NHB available under the F&NHB 2007 Scheme shall be allocated, in aggregate, to the directors and senior management of F&NHB group; and

(2) not more than 10% of the new shares of F&NHB available under the F&NHB 2007 Scheme shall be allocated to any individual eligible executive who, either singly or collectively through persons connected to that eligible executive, holds 20% or more of the issued and paid-up share capital of F&NHB.

(iv) The option price shall be the five-day weighted average market price of F&NHB's shares as quoted on Bursa Malaysia Securities Berhad immediately preceding the date of the offer, or the par value of the shares of F&NHB, whichever is higher.

(v) The F&NHB 2007 Scheme shall be in force for a period of 10 years from the effective date of the implementation of the F&NHB 2007 Scheme.

(vi) Following approval by F&NHB shareholders on 13 January 2012, F&NHB adopted the F&NHB Restricted Share Plan ("F&NHB RSP") and F&NHB Performance Share Plan ("F&NHB PSP"). No further options have been granted under the F&NHB 2007 Scheme.

Information with respect to the number of options granted under the share option scheme is as follows:

Options	Offer Date	Balance as at 1.10.2014	Options Exercised	Balance as at 30.9.2015	Exercise Price/ Adjusted Exercise Price#	Exercise Period
2010	20.11.2009	25,300	(25,300)	-	RM11.34/10.47	20.08.2012 - 19.10.2014
2011	22.11.2010	725,700	(594,000)	131,700	RM14.52	22.08.2013 - 21.10.2015
		751,000	(619,300)	131,700		

The adjustments which were effective 13 December 2010 relate to F&NHB's special interim single tier dividend of RM1.10 per share.

No options were granted during the year.
The weighted average share price for options exercised during the year was RM17.75 (2014: RM18.05).

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2015

31. PROVISION FOR EMPLOYEE BENEFITS (cont'd)

(e) Share Plans

Fraser and Neave Limited Restricted Share Plan ("RSP")

The RSP is a share-based incentive plan for senior executives and key senior management, which was approved by shareholders of the Company at an Extraordinary General Meeting held on 22 January 2009.

Information regarding the RSP

(i) Depending on the level of achievement of pre-determined targets over a two-year performance period for the RSP, the final number of RSP shares to be awarded could range between 0% to 150% of the initial grant of the RSP shares.

(ii) Based on meeting stated performance conditions over a two-year performance period, 50% of the RSP share awards will vest. The balance will vest equally over the subsequent two years upon fulfillment of service requirements.

Information with respect to the number of shares granted under the RSP is as follows:

Shares	Grant Date	Balance as at 1.10.2014 or Grant Date if later	Cancelled	Achievement Factor	Vested	Balance as at 30.9.2015
Year 2	14.12.2010	653,295	(3,939)	-	(649,356)	-
Year 3	14.12.2011	1,043,112	(12,926)	-	(519,212)	510,974
Year 4	14.12.2012	1,736,238	(36,893)	(53,095)	(829,000)	817,250
Year 5	01.10.2014	1,070,175 @	(56,500)	-	-	1,013,675
Year 6	06.05.2015	1,064,300 #	(9,000)	-	-	1,055,300
		5,567,120 ^	(119,258)*	(53,095)	(1,997,568)	3,397,199

@ Granted in respect of financial year ended 30 September 2014.

Granted in respect of financial year ended 30 September 2015.

* Cancelled due to resignations.

^ This takes into account the adjustments made on 7 October 2014 following F&N's distribution to its shareholders by way of dividend *in specie* and a capital reduction undertaken by F&N during the financial year ended 30 September 2014.

The expense recognised in profit statement granted under the RSP during the financial year is $2,916,000 (2014: $2,756,000).

The estimated fair value of shares granted during the year ranges from $2.56 to $2.69 (2014: $2.90 to $3.03). The fair value of equity-settled contingent award of shares are determined using Monte Carlo Valuation Model, which involves projection of future outcomes using statistical distributions of key random variables including share price and volatility of returns. The inputs to the model used are as follows:

	2015	2014
Dividend yield (%)	**2.3**	2.1
Expected volatility (%)	**21.3**	33.4
Risk-free interest rate (%)	**1.1 to 1.5**	0.4 to 1.0
Expected life (years)	**1.7 to 3.7**	1.3 to 3.3
Share price at date of grant ($)	**2.79**	3.10

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2015

31. PROVISION FOR EMPLOYEE BENEFITS (cont'd)

(e) Share Plans (cont'd)

Fraser and Neave Limited Performance Share Plan ("PSP")

The PSP is a share-based incentive plan for senior executives and key senior management, which were approved by shareholders of the Company at an Extraordinary General Meeting held on 22 January 2009.

Information regarding the PSP

(i) Depending on the level of achievement of pre-determined targets over a three-year performance period, the final number of PSP shares awarded could range between 0% to 200% of the initial grant of the PSP shares.

(ii) PSP share awards will vest based on meeting stated performance conditions over a three-year performance period.

Information with respect to the number of shares granted under the PSP is as follows:

Shares	Grant Date	Balance as at 1.10.2014 or Grant Date if later	Achievement Factor	Vested	Balance as at 30.9.2015
Year 3	14.12.2011	110,190	59,610	(169,800)	-
Year 4	14.12.2012	68,158	-	-	68,158
Year 5	01.10.2014	32,546 @	-	-	32,546
Year 6	06.05.2015	40,500 #	-	-	40,500
		251,394 ^	59,610	(169,800)	141,204

@ Granted in respect of financial year ended 30 September 2014.

\# Granted in respect of financial year ended 30 September 2015.

^ This takes into account the adjustments made on 7 October 2014 following F&N's distribution to its shareholders by way of dividend *in specie* and a capital reduction undertaken by F&N during the financial year ended 30 September 2014.

The expense recognised in profit statement granted under the PSP during the financial year is $234,000 (2014: $163,000).

The estimated fair value of shares granted during the year ranges from $1.32 to $2.63 (2014: $2.96 to $3.95). The fair value of equity-settled contingent award of shares are determined using Monte Carlo Valuation Model, which involves projection of future outcomes using statistical distributions of key random variables including share price and volatility of returns. The inputs to the model used are as follows:

	2015	2014
Dividend yield (%)	**2.3**	2.1
Expected volatility (%)	**21.3**	33.4
Cost of equity (%)	**7.9**	7.5
Risk-free interest rate (%)	**1.3**	0.7
Expected life (years)	**2.7**	2.3
Share price at date of grant ($)	**2.79**	3.10

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2015

31. PROVISION FOR EMPLOYEE BENEFITS (cont'd)

(e) Share Plans (cont'd)

F&NHB Restricted Share Plan ("F&NHB RSP")

The F&NHB RSP is a share-based incentive plan for senior executives and key senior management, which was approved by shareholders of F&NHB at an Extraordinary General Meeting held on 13 January 2012.

Information regarding the F&NHB RSP

(i) Depending on the achievement of pre-determined targets over a two-year performance period, the final number of RSP shares awarded could range between 0% to 150% of the initial grant of the RSP shares.

(ii) Based on meeting stated performance conditions over a two-year performance period, 50% of the F&NHB RSP awards will vest. The balance will vest equally over the subsequent two years with fulfillment of service requirements.

Information with respect to the number of shares granted under the F&NHB RSP is as follows:

Shares	Grant Date	Balance as at 1.10.2014 or Grant Date if later	Cancelled	Achievement Factor	Vested	Balance as at 30.9.2015
Year 1	15.03.2012	109,500	(850)	-	(65,425)	43,225
Year 2	07.02.2013	313,800	(4,550)	37,800	(176,300)	170,750
Year 3	12.08.2014	574,200	-	-	-	574,200
Year 4	15.01.2015	546,700	-	-	-	546,700
		1,544,200	(5,400)*	37,800	(241,725)	1,334,875

* Cancelled due to resignations.

The estimated fair value of shares granted during the year ranges from RM16.01 to RM16.80 (2014: RM15.36 to RM16.80). The fair value of equity-settled contingent award of shares are determined using Monte Carlo Valuation Model, which involves projection of future outcomes using statistical distributions of key random variables including share price and volatility of returns. The inputs to the model used are as follows:

	2015	2014
Dividend yield (%)	**4.0**	3.9
Expected volatility (%)	**19.2**	12.2
Risk-free interest rate (%)	**2.9 to 3.3**	3.2 to 3.5
Expected life (years)	**1.8 to 3.8**	1.4 to 3.4
Share price at date of grant (RM)	**18.06**	17.68

F&NHB Performance Share Plan ("F&NHB PSP")

The F&NHB PSP is a share-based incentive plan for senior executives and key senior management, which was approved by shareholders of F&NHB at an Extraordinary General Meeting held on 13 January 2012.

Information regarding the F&NHB PSP

(i) Depending on the achievement of pre-determined targets over a three-year performance period, the final number of PSP shares awarded could range between 0% to 200% of the initial grant of the PSP shares.

(ii) PSP share awards will vest based on meeting stated performance conditions over a three-year performance period.

As at 30 September 2015, no share has been granted under F&NHB PSP.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2015

32. DEFERRED TAX ASSETS AND LIABILITIES

	THE GROUP				THE COMPANY	
	Balance Sheet		Profit Statement		Balance Sheet	
	2015 ($'000)	2014 ($'000) (Restated)	**2015 ($'000)**	2014 ($'000) (Restated)	**2015 ($'000)**	2014 ($'000)
Deferred tax liabilities						
Differences in depreciation	**15,956**	24,191	**(5,785)**	(445)	**-**	-
Provisions, expenses and income taken in a different period	**1,811**	2,226	**(415)**	(3,921)	**-**	-
Fair value adjustments	**2,348**	4,544	**(699)**	408	**114**	94
Other deferred tax liabilities	**409**	300	**(16)**	(228)	**-**	-
Gross deferred tax liabilities	**20,524**	31,261	**(6,915)**	(4,186)	**114**	94
Less: Deferred tax assets						
Employee benefits	**(859)**	(1,865)	**88**	(243)	**-**	-
Unabsorbed losses and capital allowances	**(5)**	(525)	**192**	746	**-**	-
Provisions, expenses and income taken in a different period	**(521)**	(1,387)	**632**	76	**-**	-
Gross deferred tax assets	**(1,385)**	(3,777)	**912**	579	**-**	-
Net deferred tax liabilities	**19,139**	27,484	**(6,003)**	(3,607)	**114**	94

Some subsidiary companies have net deferred tax assets relating to the following:

Employee benefits	**(2,081)**	(1,578)	**(79)**	(457)	**-**	-
Differences in depreciation	**10,129**	12,359	**(517)**	906	**-**	-
Unabsorbed losses and capital allowances	**5,695**	3,366	**2,201**	3,563	**-**	-
Provisions	**(8,912)**	(8,326)	**(24)**	(320)	**-**	-
Investment allowances	**(22,458)**	(31,693)	**4,136**	1,258	**-**	-
Fair value adjustments	**(529)**	-	**(1,689)**	-	**-**	-
Net deferred tax assets	**(18,156)**	(25,872)	**4,028**	4,950	**-**	-

The deferred tax charge relating to fair value adjustment in other comprehensive income during the year is $143,000 (2014: $103,000).

Deferred tax liabilities of $322,000 (2014: $51,000) have not been recognised in the consolidated financial statements for withholding and other taxes that would be payable on the unremitted earnings of $1,895,000 at 30 September 2015 (2014: $303,000).

Deferred tax liabilities of $46,000 (2014: $45,000) have not been recognised in the consolidated financial statements for withholding and other taxes that would be payable on the undistributed earnings of $456,000 at 30 September 2015 (2014: $452,000) of certain of the Group's subsidiary companies as the Group has determined that the undistributed earnings of its subsidiary companies will not be distributed in the foreseeable future.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2015

	THE GROUP	
	2015 ($'000)	2014 ($'000) (Restated)
33. FUTURE COMMITMENTS		
Commitments not provided for in the financial statements:		
(a) Commitments in respect of contracts placed		
Fixed assets	**14,444**	12,247
(b) Other amounts approved by directors but not contracted for		
Fixed assets	**12,780**	20,460
Total	**27,224**	32,707

34. LEASE COMMITMENTS

Operating Leases

Lease commitments under non-cancellable operating leases where the Group is a lessee:

	2015 ($'000)	2014 ($'000) (Restated)
Payable within one year	**13,664**	16,042
Payable between one and five years	**20,642**	12,982
Payable after five years	**27,072**	28,359
	61,378	57,383
Operating lease expense for the year	**21,811**	26,161

The operating leases do not contain any escalation clauses and do not provide for contingent rents. Lease terms do not contain restrictions on the Group activities concerning dividends, additional debts or entering into other leasing agreements.

Lease commitments under non-cancellable operating leases where the Group is a lessor:

	2015 ($'000)	2014 ($'000) (Restated)
Receivable within one year	**165**	396
Receivable between one and five years	**-**	165
	165	561

Finance Leases

Lease commitments under non-cancellable finance leases where the Group is a lessee:

	THE GROUP			
	2015 ($'000)		2014 ($'000)	
	Minimum lease payments	**Present value of payments**	Minimum lease payments	Present value of payments
Minimum lease payments due:				
Payable within one year	**14**	**12**	19	16
Payable between one and five years	**26**	**25**	48	45
Total minimum lease payments	**40**	**37**	67	61
Less: Future finance charges				
Payable within one year	**(2)**	**-**	(3)	-
Payable between one and five years	**(1)**	**-**	(3)	-
	(3)	**-**	(6)	-
	37	**37**	61	61

The finance leases do not contain any escalation clauses and do not provide for contingent rents. Lease terms do not contain restrictions on the Group activities concerning dividends, additional debts or entering into other leasing agreements.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2015

35. SIGNIFICANT RELATED PARTY TRANSACTIONS

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the direct and indirect ability to control the party, jointly control or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

In addition to the information disclosed elsewhere in the financial statements, the following were the significant related party transactions entered into between the Group and related parties based on agreed fees or terms between the parties.

		THE GROUP	
		2015 ($'000)	2014 ($'000)
(a)	Transactions with TCC Group of Companies		
	Sales	**5,188**	2,168
	Corporate service recoveries	**1,655**	1,547
	Management fee income	**1,245**	8,856
	Interest income	**-**	1,019
	Purchases	**(32,670)**	(17,518)
	Marketing expense	**(6,794)**	-
	Insurance premium expense	**(1,285)**	(902)
	Management fee expense	**(590)**	(443)
	Rental and other expenses	**(4,355)**	(2,316)
(b)	Transactions with Joint Operation and Associated Companies		
	Sales	**1,272**	1,257
	Receipt of corporate service fees	**364**	403
	Rental income	**33**	42
	Purchases	**(5,315)**	(4,036)

36. CONTINGENT LIABILITIES

The Company issued corporate guarantees to the extent of $2,407,680,000 (2014: $2,498,192,000) for the purpose of assisting its subsidiary companies to obtain external borrowings. Of the $2,407,680,000 (2014: $2,498,192,000) corporate guarantees given by the Company, $Nil (2014: $Nil) has been utilised by its subsidiary companies as security for its borrowings.

37. FINANCIAL RISK MANAGEMENT

The Group and the Company are exposed to financial risks, including primarily the effects of changes in currency exchange rates and interest rates and use derivatives and other instruments in connection with their risk management activities. The Group and the Company do not hold or issue derivative financial instruments for trading purposes.

The Group has established processes to monitor and control hedging transactions in a timely and accurate manner.

These policies are reviewed regularly by the Audit Committee to ensure that the Group's policies and guidelines are adhered to. The Group's accounting policies in relation to derivatives are set out in Note 2.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2015

37. FINANCIAL RISK MANAGEMENT (cont'd)

(a) Foreign Currency Risk

The Group and the Company have exposure to foreign exchange risk as a result of transactions denominated in foreign currencies, arising from normal trading and investment activities. Where exposures are certain, it is the Group's and Company's policy to hedge these risks as they arise. For those exposures less certain in their timing and extent, it is the Group's and the Company's policy to cover 50% to 90% of anticipated exposures for a maximum period of 12 months forward. The Group and the Company use foreign currency forward exchange contracts to manage these foreign exchange risks.

At 30 September 2015, the Group had entered into foreign currency forward exchange buy contracts amounting to $41,076,000 (2014: $42,288,000) and sell contracts amounting to $15,288,000 (2014: $5,920,000). The fair value adjustments of the buy contracts and sell contracts (which is the difference between the notional principal amount and market value of the contracts) are gains of $2,001,000 (2014: $278,000) and $194,000 (2014: $101,000) respectively.

At 30 September 2015, the Company had entered into foreign currency forward exchange sell contracts amounting to $3,916,000 (2014: $Nil). The fair value adjustments of the sell contracts (which is the difference between the notional principal amount and market value of the contracts) is a gain of $295,000 (2014: $Nil).

The fair values of foreign currency forward exchange contracts have been calculated using rates quoted by the Group's and Company's bankers to terminate the contracts at the balance sheet date.

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity of the Group's total equity and the Group's profit net of tax to a reasonably possible 10% strengthening of the Australia Dollar, Sterling Pound, United States Dollar, Vietnamese Dong, Euro, Singapore Dollar and Malaysia Ringgit exchange rates against the respective functional currencies of the Group entities, with all other variables held constant.

	THE GROUP		THE COMPANY	
	Equity ($'000)	**Profit ($'000)**	**Equity ($'000)**	**Profit ($'000)**
Year Ended 30 September 2015				
Australia Dollar	**-**	**(678)**	**-**	**-**
Sterling Pound	**-**	**107**	**-**	**-**
United States Dollar	**-**	**3,858**	**-**	**-**
Vietnamese Dong	**83,771**	**2,346**	**11,381**	**-**
Euro	**-**	**(29)**	**-**	**-**
Singapore Dollar	**-**	**202**	**-**	**-**
Malaysia Ringgit	**-**	**(58)**	**-**	**(118)**
Year Ended 30 September 2014				
Australia Dollar	-	(1,018)	-	-
Sterling Pound	-	(81)	-	-
United States Dollar	-	590	-	142
Vietnamese Dong	69,453	29	9,436	-
Euro	-	209	-	-
Singapore Dollar	-	402	-	-
Malaysia Ringgit	-	(793)	-	46

A 10% weakening of the above currencies at the balance sheet date would have had the equal but opposite effect on the respective functional currencies of the Group entities as the amounts shown above, on the basis that all other variables remain constant.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2015

37. FINANCIAL RISK MANAGEMENT (cont'd)

(b) Liquidity Risk

The Group's and the Company's exposure to liquidity risk arises in the general funding of the Group's and the Company's business activities. It includes the risks of being able to fund business activities in a timely manner.

The Group adopts a prudent approach to managing its liquidity risk. The Group maintains sufficient cash and marketable securities, and have available funding through diverse sources of committed and uncommitted credit facilities from various banks.

The table below analyses the maturity profile of the Group's and Company's financial assets and liabilities (including derivative financial instruments) based on contractual undiscounted cash flows.

		Cash Flows			
	Carrying amount ($'000)	Contractual Cash flow ($'000)	Less than 1 year ($'000)	Between 1 and 5 years ($'000)	Over 5 years ($'000)
The Group					
Year Ended 30 September 2015					
Financial Assets					
Trade receivables	278,792	278,792	278,792	-	-
Other receivables (excluding derivative financial instruments)	31,696	31,696	31,294	402	-
Derivative financial instruments	2,533	2,533	2,533	-	-
Related parties	1,742	1,742	1,742	-	-
Joint venture companies	45,991	45,991	756	-	45,235
Associated companies	3,403	3,403	3,403	-	-
Bank fixed deposits	450,336	454,693	450,781	3,912	-
Cash and bank balances	515,243	517,120	517,120	-	-
	1,329,736	1,335,970	1,286,421	4,314	45,235
Financial Liabilities					
Trade payables	201,113	201,113	201,113	-	-
Other payables (excluding derivative financial instruments)	184,783	184,974	181,062	3,912	-
Derivative financial instruments	338	338	338	-	-
Borrowings	100,475	114,217	7,839	106,202	176
Related parties	15,788	15,788	14,523	1,265	-
Associated companies	1,843	1,843	1,843	-	-
	504,340	518,273	406,718	111,379	176
Total net undiscounted financial assets/(liabilities)		817,697	879,703	(107,065)	45,059

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2015

37. FINANCIAL RISK MANAGEMENT (cont'd)

(b) Liquidity Risk (cont'd)

		Cash Flows			
	Carrying amount ($'000)	Contractual Cash flow ($'000)	Less than 1 year ($'000)	Between 1 and 5 years ($'000)	Over 5 years ($'000)
The Group					
Year Ended 30 September 2014 (Restated)					
Financial Assets					
Trade receivables	309,187	309,187	309,187	-	-
Other receivables (excluding derivative financial instruments)	30,918	30,918	30,275	139	504
Derivative financial instruments	806	806	806	-	-
Related parties	5,163	5,163	5,163	-	-
Joint venture companies	50,598	50,598	741	-	49,857
Associated companies	5	5	5	-	-
Bank fixed deposits	95,675	95,692	91,003	4,689	-
Cash and bank balances	264,178	264,178	264,178	-	-
	756,530	756,547	701,358	4,828	50,361
Financial Liabilities					
Trade payables	198,261	198,261	198,261	-	-
Other payables (excluding derivative financial instruments)	230,995	231,012	226,323	4,689	-
Derivative financial instruments	427	427	427	-	-
Borrowings	141,743	163,636	30,303	133,000	333
Related parties	4,153	4,153	2,888	1,265	-
Associated companies	1,854	1,854	1,854	-	-
	577,433	599,343	460,056	138,954	333
Total net undiscounted financial assets/(liabilities)		157,204	241,302	(134,126)	50,028

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2015

37. FINANCIAL RISK MANAGEMENT (cont'd)

(b) Liquidity Risk (cont'd)

		Cash Flows			
	Carrying amount ($'000)	Contractual Cash flow ($'000)	Less than 1 year ($'000)	Between 1 and 5 years ($'000)	Over 5 years ($'000)
The Company					
Year Ended 30 September 2015					
Financial Assets					
Other receivables (excluding derivative financial instruments)	**574**	**574**	**574**	**-**	**-**
Derivative financial instruments	**295**	**295**	**295**	**-**	**-**
Subsidiary companies	**155,826**	**155,934**	**5,755**	**150,179**	**-**
Bank fixed deposits	**276,978**	**281,143**	**281,143**	**-**	**-**
Cash and bank balances	**261,494**	**263,295**	**263,295**	**-**	**-**
	695,167	**701,241**	**551,062**	**150,179**	**-**
Financial Liabilities					
Other payables	**10,312**	**10,312**	**10,312**	**-**	**-**
Subsidiary companies	**95,789**	**95,789**	**692**	**95,097**	**-**
Related parties	**1,265**	**1,265**	**-**	**1,265**	**-**
	107,366	**107,366**	**11,004**	**96,362**	**-**
Total net undiscounted financial assets		**593,875**	**540,058**	**53,817**	**-**
Year Ended 30 September 2014					
Financial Assets					
Subsidiary companies	8,396	8,396	8,349	47	-
Related parties	1	1	1	-	-
Bank fixed deposits	266	266	266	-	-
Cash and bank balances	3,898	3,898	3,898	-	-
	12,561	12,561	12,514	47	-
Financial Liabilities					
Other payables	10,260	10,260	10,260	-	-
Subsidiary companies	124,388	124,390	952	123,438	-
Related parties	1,265	1,265	-	1,265	-
	135,913	135,915	11,212	124,703	-
Total net undiscounted financial (liabilities)/assets		(123,354)	1,302	(124,656)	-

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2015

37. FINANCIAL RISK MANAGEMENT (cont'd)

(c) Credit Risk

At the balance sheet date, the Group's and the Company's total exposure to credit risk in the event that the counterparties fail to perform their obligations is represented by the carrying amount of each class of financial assets recognised in the balance sheets, including derivatives with positive fair values.

Credit risk concentration profile

The Group determines concentrations of credit risk by monitoring the country and business segment profile of its trade receivables on an ongoing basis. The credit risk concentration profile of the Group's trade receivables at the balance sheet date is as follows:

	THE GROUP			
	2015		2014	
	($'000)	**% of total**	($'000)	% of total
By Geographical Segment:				
Singapore	**93,810**	**33%**	93,907	30%
Malaysia	**108,411**	**39%**	135,124	44%
Other ASEAN	**52,335**	**19%**	51,910	17%
North/South Asia	**22,676**	**8%**	26,876	9%
Outside Asia	**1,560**	**1%**	1,370	0%
	278,792	**100%**	309,187	100%
By Business Segment:				
Beverages	**68,077**	**24%**	89,340	29%
Dairies	**133,265**	**48%**	136,240	44%
Printing & Publishing	**77,441**	**28%**	83,604	27%
Others	**9**	**0%**	3	0%
	278,792	**100%**	309,187	100%

The Group and the Company have no significant concentration of credit risk. The Group and the Company have policies in place to monitor its credit risk. Sales of products and services are made to customers with an appropriate credit history. Contractual deposits are collected and scheduled progress payments are received from the buyers when due.

Cash and fixed deposits are placed in banks and financial institutions which are regulated. The Group limits its credit risk exposure in respect of investments by only investing in liquid securities and only with counterparties that have a sound credit rating. Management does not expect any counterparty to fail to meet its obligations.

Information regarding financial assets that are either past due or impaired and aging analysis is disclosed in Note 25. Management believes that no additional credit risk beyond that provided for is inherent in the Group's trade and other receivables.

With respect to derivative financial instruments, credit risk arises from the potential failure of counterparties to meet their obligations under the contract or arrangement. The Group's total credit risk exposure for foreign exchange contracts are limited to the fair value adjustments of these contracts. It is the Group's and the Company's policy to enter into financial instruments with a diversity of credit worthy counterparties. The Group and the Company do not expect to incur material credit losses on their financial assets or other financial instruments.

The Group and the Company do not have significant exposure to any individual customer or counterparty.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2015

37. FINANCIAL RISK MANAGEMENT (cont'd)

(d) Interest Rate Risk

The Group's exposure to market risk for changes in interest rates relate primarily to debt obligation with financial institutions. The Group's policy is to manage interest cost using a mix of fixed and variable rate debts, and interest rate economic effect of converting borrowings from fixed rates to variable rates or vice versa.

The following table sets out the carrying amount, by maturity, of the Group's and the Company's financial instruments that are exposed to interest rate risk:

	Floating rates	Fixed rates		
	($'000)	Less than 1 year ($'000)	Between 1 to 5 years ($'000)	After 5 years ($'000)
The Group				
Year Ended 30 September 2015				
Assets				
Cash and bank deposits	**215**	**853,145**	**3,874**	**-**
Liabilities				
Borrowings	**3,007**	**603**	**96,865**	**-**
Other financial liabilities	**-**	**-**	**3,874**	**-**
Year Ended 30 September 2014				
Assets				
Cash and bank deposits	4,242	108,113	4,672	-
Liabilities				
Borrowings	4,626	20,282	116,835	-
Other financial liabilities	-	-	4,672	-
The Company				
Year Ended 30 September 2015				
Assets				
Cash and bank deposits	**-**	**538,319**	**-**	**-**
Year Ended 30 September 2014				
Assets				
Cash and bank deposits	-	371	-	-

Interest on financial instruments classified as floating rate is repriced at intervals of less than one year. Interest on financial instruments classified as fixed rate is fixed until the maturity of the instrument. The other financial instruments of the Group and the Company that are not included in the above tables are non-interest bearing and are therefore not subject to interest rate risk.

The Group and the Company are in a net finance income position for the years ended 30 September 2015 and 2014.

Sensitivity analysis for interest rate risk

It is estimated that a hundred basis points (bps) increase in interest rate, with all other variables held constant, would decrease the Group's profit after tax by approximately $23,000 (2014: $3,000). A decrease of a hundred bps in interest rate would have an equal but opposite effect. The analysis is performed on the same basis for 2014.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2015

37. FINANCIAL RISK MANAGEMENT (cont'd)

(e) Market Price Risk

The Group and the Company are exposed to market price risk and the risk of impairment in the value of investments held. The Group and the Company manage the risk of impairment by evaluation of investment opportunities, continuously monitoring the performance of investments held and assessing market risk relevant to which the investments operate.

Sensitivity analysis for quoted investment risk

If prices for available-for-sale investments increase by 10% with all other variables including tax rate being held constant, the impact on fair value adjustment reserve will be as follows:

	THE GROUP		THE COMPANY	
	2015 ($'000)	2014 ($'000)	**2015 ($'000)**	2014 ($'000)
Fair value adjustment reserve	**84,285**	69,977	**11,895**	9,960

There will be no impact to profit after tax.

A 10% decrease in the underlying equity prices would have had the equal but opposite effect as the amounts shown above. The analysis is performed on the same basis as for 2014 and assumes that all other variables remain constant.

(f) Fair Values

The following methods and assumptions are used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value:

(i) **Cash and bank deposits, other receivables and other payables**

The carrying amounts of these items in current assets and current liabilities approximate fair value due to their short term nature. The carrying amount of non-current fixed deposits approximates their fair values as these fixed deposits bear interest rate at the market prevailing interest for similar type of fixed deposits instrument at the end of the reporting period.

(ii) **Trade receivables and trade payables**

The carrying amounts of receivables and payables approximate fair value because these are subject to normal trade credit terms.

(iii) **Amounts due from/to related companies**

The carrying amounts of amounts due from/to related companies in current assets and current liabilities approximate fair value due to their short term nature. For amounts due to related companies included in long term liabilities, no disclosure of the fair value has been made, as it is not practicable to determine the fair value with sufficient reliability since these balances have no fixed terms of repayment.

(iv) **Short term and other investments**

Market value of quoted investment is determined by reference to stock exchange quoted prices.

Certain unquoted investments do not have quoted market prices in an active market nor are there other methods of reasonably estimating the fair value readily available. It is not practicable to determine fair value with sufficient reliability without incurring excessive costs.

(v) **Bank borrowings and term loans**

The fair value of fixed rate bank borrowings and term loans are disclosed in Note 30. The carrying values of bank borrowings, and term loans maturing within one year and the floating rate borrowings and loans approximate their fair value.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2015

37. FINANCIAL RISK MANAGEMENT (cont'd)

(f) Fair Values (cont'd)

(vi) Assets and liabilities measured at fair value

The Group classifies fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - Quoted prices in active markets for identical assets or liabilities
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3 - Inputs for the asset or liability that are not based on observable market data

The following table shows an analysis of assets and liabilities financial instruments carried at fair value by level of fair value hierarchy:

	Level 1 ($'000)	Level 2 ($'000)	Level 3 ($'000)	Total ($'000)
The Group				
Year Ended 30 September 2015				
Financial Assets				
Other investments (Note 20)				
- Quoted available-for-sale financial assets	**844,741**	**-**	**-**	**844,741**
Derivative financial instruments (Note 26)	**-**	**2,533**	**-**	**2,533**
	844,741	**2,533**	**-**	**847,274**
Non-Financial Assets				
Investment properties (Note 13)				
- Commerical	**-**	**-**	**35,018**	**35,018**
Financial Liabilities				
Derivative financial instruments (Note 26)	**-**	**338**	**-**	**338**
Year Ended 30 September 2014				
Financial Assets				
Other investments (Note 20)				
- Quoted available-for-sale financial assets	701,541	-	-	701,541
Derivative financial instruments (Note 26)	-	806	-	806
Short term investments (Note 27)				
- Quoted available-for-sale financial assets	1	-	-	1
	701,542	806	-	702,348
Non-Financial Assets				
Investment properties (Note 13)				
- Commerical	-	-	40,702	40,702
Financial Liabilities				
Derivative financial instruments (Note 26)	-	427	-	427

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2015

37. FINANCIAL RISK MANAGEMENT (cont'd)

(f) Fair Values (cont'd)

(vi) Assets and liabilities measured at fair value (cont'd)

	Level 1 ($'000)	Level 2 ($'000)	Level 3 ($'000)	Total ($'000)
The Company				
Year Ended 30 September 2015				
Financial Assets				
Other investments (Note 20)				
- Quoted available-for-sale financial assets	**120,115**	**-**	**-**	**120,115**
Derivative financial instruments (Note 26)	**-**	**295**	**-**	**295**
	120,115	**295**	**-**	**120,410**
Year Ended 30 September 2014				
Financial Assets				
Other investments (Note 20)				
- Quoted available-for-sale financial assets	100,765	-	-	100,765

There have been no transfers between Level 1, Level 2 and Level 3 for the Group and the Company during the financial year ended 2015.

The fair value of quoted investments categorised within Level 1 of the fair value hierarchy is determined directly by reference to their published market bid price at the balance sheet date.

The fair value of derivatives categorised within Level 2 of the fair value hierarchy are valued using a valuation technique with market observable inputs. These include forward pricing and swap models, using present value calculations. The models incorporate various inputs such as foreign exchange spot and forward rates.

The following table presents the valuation techniques and key inputs that were used to determine the fair value of investment properties categorised under Level 3 of the fair value hierarchy:

Description	Fair value as at 30.9.2015 ($'000)	Fair value as at 30.9.2014 ($'000)	Valuation techniques	Unobservable inputs	Range
Investment Properties	**35,018**	40,702	Investment Approach	Discount rate	7.25%
			Direct Comparison Approach	Market value	0% to 15%

The investment properties cateogorised under Level 3 of the fair value hierarchy are generally sensitive to the various unobservable inputs tabled above. A significant movement of each input would result in significant change to the fair value of the properties.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2015

37. FINANCIAL RISK MANAGEMENT (cont'd)

(f) Fair Values (cont'd)

(vi) Assets and liabilities measured at fair value (cont'd)

The following table presents the reconciliation for the investment properties measured at fair value based on unobservable inputs (Level 3):

	2015 ($'000)	2014 ($'000)
The Group		
As at 1 October	**40,702**	3,155,404
Additions	**-**	965,403
Net fair value (loss)/gain recognised in the profit statement	**(2,311)**	265
Currency realignment	**(3,373)**	4,136
Distribution *in specie* of subsidiary companies	**-**	(4,084,506)
As at 30 September	**35,018**	40,702

(g) Classification of Financial Instruments

Set out below is a comparison by category of carrying amounts of all the Group's and the Company's financial instruments that are carried in the financial statements:

	Loans and receivables ($'000)	Fair Value through profit and loss ($'000)	Available-for-sale ($'000)	Liabilities at amortised cost ($'000)	Non-financial assets/ liabilities ($'000)	Total ($'000)
The Group						
Year Ended 30 September 2015						
Assets						
Fixed assets	-	-	-	-	464,388	464,388
Investment properties	-	-	-	-	35,018	35,018
Properties held for development	-	-	-	-	17,848	17,848
Joint venture companies	45,991	-	-	-	(1,499)	44,492
Associated companies	3,403	-	-	-	41,860	45,263
Intangible assets	-	-	-	-	78,750	78,750
Brands	-	-	-	-	27,481	27,481
Other investments	-	-	844,780	-	-	844,780
Other receivables	31,696	2,533	-	-	21,021	55,250
Deferred tax assets	-	-	-	-	18,156	18,156
Inventories	-	-	-	-	253,918	253,918
Trade receivables	278,792	-	-	-	-	278,792
Related parties	1,742	-	-	-	-	1,742
Bank fixed deposits	450,336	-	-	-	-	450,336
Cash and bank balances	515,243	-	-	-	-	515,243
Assets held for sale	3,600	-	-	-	7,812	11,412
	1,330,803	2,533	844,780	-	964,753	3,142,869
Liabilities						
Trade payables	-	-	-	201,113	-	201,113
Other payables	-	338	-	184,783	11,598	196,719
Associated companies	-	-	-	1,843	-	1,843
Related parties	-	-	-	15,788	-	15,788
Borrowings	-	-	-	100,475	-	100,475
Provision for taxation	-	-	-	-	31,712	31,712
Liabilities held for sale	-	-	-	1,802	-	1,802
Provision for employee benefits	-	-	-	-	18,201	18,201
Deferred tax liabilities	-	-	-	-	19,139	19,139
	-	338	-	505,804	80,650	586,792

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2015

37. FINANCIAL RISK MANAGEMENT (cont'd)

(g) Classification of Financial Instruments (cont'd)

	Loans and receivables ($'000)	Fair Value through profit and loss ($'000)	Available-for-sale ($'000)	Liabilities at amortised cost ($'000)	Non-financial assets/ liabilities ($'000)	Total ($'000)
The Group						
Year Ended 30 September 2014 (Restated)						
Assets						
Fixed assets	-	-	-	-	663,950	663,950
Investment properties	-	-	-	-	40,702	40,702
Properties held for development	-	-	-	-	21,276	21,276
Joint venture companies	50,598	-	-	-	(499)	50,099
Associated companies	5	-	-	-	49,866	49,871
Intangible assets	-	-	-	-	89,687	89,687
Brands	-	-	-	-	35,280	35,280
Other investments	-	-	701,613	-	-	701,613
Other receivables	30,918	806	-	-	20,008	51,732
Deferred tax assets	-	-	-	-	25,872	25,872
Inventories	-	-	-	-	274,819	274,819
Trade receivables	309,187	-	-	-	-	309,187
Related parties	5,163	-	-	-	-	5,163
Short term investments	-	-	1	-	-	1
Bank fixed deposits	95,675	-	-	-	-	95,675
Cash and bank balances	264,178	-	-	-	-	264,178
	755,724	806	701,614	-	1,220,961	2,679,105
Liabilities						
Trade payables	-	-	-	198,261	-	198,261
Other payables	-	427	-	230,995	8,858	240,280
Associated companies	-	-	-	1,854	-	1,854
Related parties	-	-	-	4,153	-	4,153
Borrowings	-	-	-	141,743	-	141,743
Provision for taxation	-	-	-	-	43,454	43,454
Provision for employee benefits	-	-	-	-	19,495	19,495
Deferred tax liabilities	-	-	-	-	27,484	27,484
	-	427	-	577,006	99,291	676,724

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2015

37. FINANCIAL RISK MANAGEMENT (cont'd)

(g) Classification of Financial Instruments (cont'd)

	Loans and receivables ($'000)	Fair Value through profit and loss ($'000)	Available-for-sale ($'000)	Liabilities at amortised cost ($'000)	Non-financial assets/ liabilities ($'000)	Total ($'000)
The Company						
Year Ended 30 September 2015						
Assets						
Subsidiary companies	**155,826**	**-**	**-**	**(95,097)**	**906,790**	**967,519**
Associated companies	**-**	**-**	**-**	**-**	**18,100**	**18,100**
Brands	**-**	**-**	**-**	**-**	**212**	**212**
Other investments	**-**	**-**	**120,129**	**-**	**-**	**120,129**
Other receivables	**574**	**295**	**-**	**-**	**518**	**1,387**
Bank fixed deposits	**276,978**	**-**	**-**	**-**	**-**	**276,978**
Cash and bank balances	**261,494**	**-**	**-**	**-**	**-**	**261,494**
	694,872	**295**	**120,129**	**(95,097)**	**925,620**	**1,645,819**
Liabilities						
Other payables	**-**	**-**	**-**	**10,312**	**-**	**10,312**
Subsidiary companies	**-**	**-**	**-**	**692**	**-**	**692**
Related parties	**-**	**-**	**-**	**1,265**	**-**	**1,265**
Provision for taxation	**-**	**-**	**-**	**-**	**3,138**	**3,138**
Deferred tax liabilities	**-**	**-**	**-**	**-**	**114**	**114**
	-	**-**	**-**	**12,269**	**3,252**	**15,521**
Year Ended 30 September 2014						
Assets						
Subsidiary companies	8,396	-	-	(123,438)	924,103	809,061
Associated companies	-	-	-	-	18,100	18,100
Brands	-	-	-	-	212	212
Other investments	-	-	100,779	-	-	100,779
Other receivables	-	-	-	-	855	855
Related parties	1	-	-	-	-	1
Bank fixed deposits	266	-	-	-	-	266
Cash and bank balances	3,898	-	-	-	-	3,898
	12,561	-	100,779	(123,438)	943,270	933,172
Liabilities						
Other payables	-	-	-	10,260	-	10,260
Subsidiary companies	-	-	-	950	-	950
Related parties	-	-	-	1,265	-	1,265
Provision for taxation	-	-	-	-	9,494	9,494
Deferred tax liabilities	-	-	-	-	94	94
	-	-	-	12,475	9,588	22,063

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2015

38. UNUSUAL ITEM

In August 2013, Fraser & Neave Holdings Bhd ("F&NHB"), a subsidiary of the Company listed on Bursa Malaysia, was served with a Kuala Lumpur High Court Writ of Summons and Statement of Claim by BJC-OI Glass Pte Ltd ("BJC-OI"). BJC-OI's action against F&NHB was for damages for alleged breaches of a share purchase agreement dated 14 May 2010 (the "Share Purchase Agreement") between Berli Jucker Public Company Ltd ("BJC"), ACI International Pty Ltd ("ACI") and F&NHB for the sale by F&NHB to BJC and ACI as purchasers of the entire issued and paid-up share capital of Malaya Glass Products Sdn Bhd. BJC and ACI subsequently assigned their rights in the Share Purchase Agreement to BJC-OI.

BJC-OI was claiming for special damages of RM43 million (approximately S$17 million) as well as general and consequential damages to be determined by the court (the "Suit").

BJC-OI is a 50-50 joint venture between Thailand-listed conglomerate BJC and Owens-Illinois Singapore Pte Ltd, which is a subsidiary of NYSE-listed Owens-Illinois Inc. BJC is a subsidiary of TCC Holding Company Limited.

On 9 January 2014, F&NHB entered into a settlement agreement (the "Settlement Agreement") with BJC-OI, BJC and ACI in respect of the Suit instituted by BJC-OI against F&NHB pursuant to which F&NHB agreed to pay a total sum of US$4,973,912 (approximately RM16 million) (the "Settlement Sum") to BJC-OI and Thai Malaya Glass Co Ltd, without any admission as to any claims and/or liabilities.

The Settlement Agreement covered all claims pleaded in the Suit and/or in connection with the Share Purchase Agreement, save and except for:

(a) claims relating to Sichuan Malaya Glass Co Ltd ("SMG") as pleaded in the Suit ("SMG Claims"). SMG is one of the subsidiaries of Malaya Glass Products Sdn Bhd of which the entire issued and paid-up share capital was purchased by BJC and ACI, through BJC-OI, pursuant to the Share Purchase Agreement; and

(b) claims relating to Taxation assessment liabilities pursuant to the terms and conditions in the Share Purchase Agreement ("Tax Claims").

The other salient terms of the Settlement Agreement were, as follows:

(a) BJC, ACI and BJC-OI would assign absolutely all of their rights, benefits and obligations under the Share Purchase Agreement including the right to sue (but excluding the rights, benefits and obligations in relation to the SMG Claims and the Tax Claims) to ACI, which assignment took effect upon receipt of the Settlement Sum.

(b) F&NHB, BJC, ACI and BJC-OI expressly agreed, consented to and acknowledged that ACI's right to institute fresh proceedings against F&NHB in respect of the Share Purchase Agreement is limited to the SMG Claims as pleaded in the Suit, and BJC-OI's right to institute fresh proceedings against F&NHB in respect of the Share Purchase Agreement is limited to the Tax Claims.

(c) Upon receipt of the Settlement Sum, BJC, ACI and BJC-OI released and forever discharged F&NHB from all actions relating to all claims pleaded in the Suit and/or in connection with the Share Purchase Agreement, save and except for the SMG Claims and Tax Claims, and vice versa.

The Settlement Sum has been paid and the Suit was withdrawn on 20 January 2014.

As of the date of this report, no claims in respect of the SMG Claims and Tax Claims have been filed against F&NHB. F&NHB has made adequate provision in respect of the SMG Claims and Tax Claims.

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FOR THE YEAR ENDED 30 SEPTEMBER 2015

39. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains healthy capital ratios to support its business and maximise shareholder value. No changes were made in the objectives, policies or processes during the years ended 30 September 2015 and 2014.

The Group monitors its cashflow, debt maturity profile, cost of funds, overall liquidity position and gearing ratio on a continuous basis. The Group's policy is to keep gearing ratio at not more than 80% of total equity.

The gearing ratio is calculated as net borrowings divided by total equity. Net borrowings is calculated as borrowings less cash and bank deposits. Total equity is calculated as shareholders' fund plus non-controlling interests.

	THE GROUP		THE COMPANY	
	2015 ($'000)	2014 ($'000)	**2015 ($'000)**	2014 ($'000)
		(Restated)		
Cash & bank deposits	**965,579**	359,853	**538,472**	4,164
Borrowings	**(100,475)**	(141,743)	**-**	-
Net cash	**865,104**	218,110	**538,472**	4,164
Shareholders' fund	**2,268,049**	1,604,830	**1,630,298**	911,109
Total equity (including non-controlling interests)	**2,556,077**	2,002,381	**1,630,298**	911,109

Certain entities in the Group are required to comply with certain externally imposed capital requirements in respect of certain external borrowings. The Group and the Company are in compliance with all externally imposed capital requirements.

40. NEW ACCOUNTING STANDARDS AND FRS INTERPRETATION

The Group has not adopted the following relevant standards and interpretations that have been issued as at balance sheet date but are not yet effective:

Description		**Effective for annual periods beginning on or after**
FRS 114	Regulatory Deferral Accounts	1 January 2016
Amendments to FRS 27	Equity Method in Separate Financial Statements	1 January 2016
Amendments to FRS 16 and FRS 38	Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
Amendments to FRS 16 and FRS 41	Agriculture: Bearer Plants	1 January 2016
Amendments to FRS 111	Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
Amendments to FRS 110 and FRS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2016
Amendments to FRS 110, FRS 112 and FRS 28	Investment Entities: Applying the Consolidation Exception	1 January 2016
Amendments to FRS 1	Disclosure Initiative	1 January 2016
Improvements to FRSs 2014:		
Amendment to FRS 105	Non-current Assets Held for Sale and Discontinued Operations	1 January 2016
Amendment to FRS 107	Financial Instruments: Disclosures	1 January 2016
Amendment to FRS 19	Employee Benefits	1 January 2016
Amendment to FRS 34	Interim Financial Reporting	1 January 2016
FRS 115	Revenue from Contracts with Customers	1 January 2017
FRS 109	Financial Instruments	1 January 2018

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2015

40. NEW ACCOUNTING STANDARDS AND FRS INTERPRETATION (cont'd)

Except for FRS 115 and FRS 109, the Directors expect that the adoption of the other new and amendments to standards above will have no material impact on the financial statements in the period of initial application. The nature of the impending changes in accounting policy on adoption of the following FRS are described below.

(a) FRS 115 Revenue from Contracts with Customers

FRS 115 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. FRS 115 will supersede the current revenue recognition guidance including FRS 18 Revenue, FRS 11 Construction Contracts and the related interpretations when it becomes effective. The core principle of FRS 115 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Under FRS 115, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer. Furthermore, extensive disclosures are required by FRS 115.

The Group is currently determining the impact of the new accounting standard.

(b) FRS 109 Financial Instruments

FRS 109 Financial Instruments replaces the existing guidance in FRS 39 Financial Instruments: Recognition and Measurement. FRS 109 includes revised guidance on the classification and measurement of financial instruments, including classification and measurement of financial assets, impairment of financial assets and hedge accounting. Retrospective application is required, but comparative information is not compulsory in the year of adoption.

The Group is currently determining the impact of the new accounting standard.

41. COMPARATIVE FIGURES

Certain comparative figures have been changed due to the adoption of FRS 111, as disclosed in Note 2.1, PPA adjustment for acquisition of YFI Group, as disclosed in Note 15(a) and the sale of MBL, as disclosed in Note 28(a). The effects of the restatement due to the adoption of FRS 111 is not significant and consequently a restated opening balance sheet as at 1 October 2013 has not been presented.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2015

42. SIGNIFICANT SUBSIDIARY COMPANIES, JOINT ARRANGEMENTS AND ASSOCIATED COMPANIES

		Effective Shareholding 2015	Effective Shareholding 2014	Principal Activities
	SUBSIDIARY COMPANIES OF THE COMPANY			
	Country of Incorporation and Place of Business: **Singapore**			
	Fraser & Neave (Singapore) Pte. Limited	**100.0%**	100.0%	Management Services
	F&N Investments Pte Ltd	**100.0%**	100.0%	Investment Holding
	F&N Foods Pte Ltd	**100.0%**	100.0%	Manufacture and Distribution of Dairy Products and Beverages
	Asia Dairies (S) Pte Ltd	**100.0%**	100.0%	Dormant
	F&N Dairy Investments Pte Ltd	**100.0%**	100.0%	Investment Holding
	F&N Interflavine Pte Ltd	**100.0%**	100.0%	Beverage Base Manufacturing
	InterF&B Pte. Ltd. *(Formerly International Theme Parks (Singapore) Pte Ltd)*	**100.0%**	100.0%	Dormant
	Times Publishing Limited	**100.0%**	100.0%	Investment Holding
	F&NBev Manufacturing Pte. Ltd. *(Held by a subsidiary company)*	**100.0%**	100.0%	Dormant
	F&N Treasury Pte Ltd	**100.0%**	100.0%	Provision of Treasury and Financial Services
	F&N Creameries (Singapore) Pte Ltd *(Held by a subsidiary company)*	**100.0%**	100.0%	Distribution of Ice-Cream
	Country of Incorporation and Place of Business: **Hong Kong**			
(A)	Fraser & Neave Investments (HK) Ltd	**100.0%**	100.0%	Dormant
	Country of Incorporation and Place of Business: **Malaysia**			
(A)	Fraser & Neave Holdings Bhd	**55.5%**	55.6%	Investment Holding
(A)	Tiger Tavern Sdn Bhd	**100.0%**	100.0%	Dormant
(A)	Magnolia - PDL Dairies (1993) Sdn Bhd	**100.0%**	100.0%	Investment Holding
(A)	F&N Services (F&B) (M) Sdn Bhd	**100.0%**	100.0%	Technical Application and Brand Marketing Support Services
(A)	F&N Services (L) Bhd	**100.0%**	100.0%	Dormant
(A)	Yoke Food Industries Sdn Bhd *(Held by a subsidiary company)*	**70.0%**	70.0%	Manufacture, Export and Distribution of Soft Drinks
	Country of Incorporation and Place of Business: **Thailand**			
(A)	F&N United Ltd *(Held by a subsidiary company)*	**95.0%**	95.0%	Manufacture and Distribution of Dairy Products
	Country of Incorporation and Place of Business: **Indonesia**			
(B)	PT F&N Indonesia *(Held by subsidiary companies)*	**100.0%**	100.0%	Sale and Distribution of Asian Soft Drinks

Notes:

(A) Audited by Ernst & Young in the respective countries.

(B) To be appointed.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2015

42. SIGNIFICANT SUBSIDIARY COMPANIES, JOINT ARRANGEMENTS AND ASSOCIATED COMPANIES (cont'd)

		Effective Shareholding 2015	Effective Shareholding 2014	Principal Activities
	SUBSIDIARY COMPANIES OF F&N CREAMERIES GROUP			
	Country of Incorporation and Place of Business: **Malaysia**			
(A)	F&N Ice Cream Manufacturing (M) Sdn Bhd	**100.0%**	100.0%	Manufacture and Distribution of Ice-Cream
(A)	F&N Creameries (M) Sdn Bhd	**100.0%**	100.0%	Distribution of Ice-Cream
(A)	F&N Ice Cream Manufacturing (Sarawak) Sdn Bhd	**100.0%**	100.0%	Distribution of Ice-Cream
(A)	F&N Creameries (Sarawak) Sdn Bhd	**100.0%**	100.0%	Distribution of Ice-Cream
	SUBSIDIARY COMPANIES OF YOKE FOOD INDUSTRIES GROUP			
	Country of Incorporation and Place of Business: **Malaysia**			
(A)	Lee Fah Marketing Sdn Bhd	**70.0%**	70.0%	Distribution of Soft Drinks
	Country of Incorporation and Place of Business: **Indonesia**			
(A)	PT Yoke Food Industries Indonesia	**70.0%**	70.0%	Distribution of Soft Drinks
	SUBSIDIARY COMPANIES OF FRASER & NEAVE HOLDINGS GROUP			
	Country of Incorporation and Place of Business: **Malaysia**			
(A)	Fraser & Neave (Malaya) Sdn Bhd	**55.5%**	55.6%	Management Services and Property Investment Holding
(A)	F&N Beverages Marketing Sdn Bhd	**55.5%**	55.6%	Distribution of Soft Drinks
(A)	F&N Beverages Manufacturing Sdn Bhd	**55.5%**	55.6%	Manufacture of Soft Drinks
(A)	F&N Dairies (Malaysia) Sdn Bhd	**55.5%**	55.6%	Distribution of Dairy Products
(A)	Premier Milk (Malaya) Sdn Bhd	**55.5%**	55.6%	Dormant
(A)*	Four Eights Sdn Bhd	**55.5%**	55.6%	Dormant
(A)*	F&N Foods Sdn Bhd	**55.5%**	55.6%	Dormant
(A)	Kuala Lumpur Glass Manufacturers Company Sdn Bhd	**55.5%**	55.6%	Dormant
(A)	Wimanis Sdn Bhd	**55.5%**	55.6%	Property Development
(A)	Lettricia Corporation Sdn Bhd	**38.9%**	38.9%	Property Development
(A)	Elsinburg Holdings Sdn Bhd	**55.5%**	55.6%	Property Development
(A)	Nuvak Company Sdn Bhd	**55.5%**	55.6%	Dormant
(A)	Greenclipper Corporation Sdn Bhd	**55.5%**	55.6%	Property Development
(A)	Utas Mutiara Sdn Bhd	**55.5%**	55.6%	Property Investment Holding
(A)	Borneo Springs Sdn Bhd	**55.5%**	55.6%	Manufacture and Sale of Mineral Water
(A)	F&N Dairies Manufacturing Sdn Bhd	**55.5%**	55.6%	Manufacture and Distribution of Dairy Products
(A)	F&N Properties Sdn Bhd	**55.5%**	55.6%	Provision of Property Management Services
(A)	F&N Capital Sdn Bhd	**55.5%**	55.6%	Provision of Treasury and Financial Services
(A)	Tropical League Sdn Bhd	**55.5%**	55.6%	Dormant

Notes:

(A) Audited by Ernst & Young in the respective countries.

* In voluntary liquidation

Notes to the Financial Statements

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42. SIGNIFICANT SUBSIDIARY COMPANIES, JOINT ARRANGEMENTS AND ASSOCIATED COMPANIES (cont'd)

		Effective Shareholding 2015	Effective Shareholding 2014	Principal Activities
	SUBSIDIARY COMPANIES OF FRASER & NEAVE HOLDINGS GROUP (cont'd)			
	Country of Incorporation and Place of Business: **Singapore**			
	F&N Dairies Distribution (Singapore) Pte Ltd	**55.5%**	55.6%	Distribution of Dairy Products
	Country of Incorporation and Place of Business: **Thailand**			
(A)	F&N Dairies (Thailand) Limited	**55.5%**	55.6%	Manufacture and Distribution of Dairy Products
(A)	F&N Beverages (Thailand) Limited	**55.5%**	55.6%	Dormant
	Country of Incorporation and Place of Business: **British Virgin Islands**			
(A)	Lion Share Management Limited	**55.5%**	55.6%	Brand Owner
	Country of Incorporation and Place of Business: **Brunei**			
(B)	F&N Marketing (B) Sdn Bhd	**55.5%**	-	Dormant
	SUBSIDIARY COMPANIES OF TIMES PUBLISHING GROUP			
	Country of Incorporation and Place of Business: **Singapore**			
	Marshall Cavendish International Private Limited	**100.0%**	100.0%	Investment Holding
	Marshall Cavendish International (Asia) Private Limited	**100.0%**	100.0%	Publishing of Trade Books
	Marshall Cavendish Education Pte. Ltd.	**100.0%**	100.0%	Publishing - Education
	Marshall Cavendish Business Information Private Limited	**100.0%**	100.0%	Publishing of Trade Directory and Business Information
(D)	Educational Technologies Private Limited	**100.0%**	100.0%	Dormant
	Marshall Cavendish Institute Pte. Ltd.	**100.0%**	100.0%	Publishing - Education
	Pansing Distribution Private Limited	**100.0%**	100.0%	Distribution of Books and Magazines
	Goodwill Binding Pte. Ltd.	**51.0%**	51.0%	Dormant
	JCS Digital Solutions Pte. Ltd.	**100.0%**	100.0%	Digital Printing
(D)	Times Editions Pte Ltd	**100.0%**	100.0%	Dormant
	Times Graphics Private Limited	**100.0%**	100.0%	Dormant
	Times Printers Private Limited	**100.0%**	100.0%	Commercial Printing
	Country of Incorporation: **Singapore** Place of Business: **Singapore and Malaysia**			
	Times The Bookshop Pte Ltd	**100.0%**	100.0%	Retail of Books, Stationery, Magazines and Periodicals

Notes:

(A) Audited by Ernst & Young in the respective countries.

(B) To be appointed.

(D) Not required to be audited under the laws of the country of incorporation.

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42. SIGNIFICANT SUBSIDIARY COMPANIES, JOINT ARRANGEMENTS AND ASSOCIATED COMPANIES (cont'd)

		Effective Shareholding		
		2015	2014	**Principal Activities**
	SUBSIDIARY COMPANIES OF TIMES PUBLISHING GROUP (cont'd)			
	Country of Incorporation and Place of Business: **Malaysia**			
(A)	Marshall Cavendish (Malaysia) Sdn. Bhd.	**100.0%**	100.0%	Publishing - Education, Business Information and Trade Books
(A)	STP Distributors (M) Sendirian Berhad	**100.0%**	100.0%	Dormant
(A)	Pansing Marketing Sdn Bhd	**100.0%**	100.0%	Distribution of Books and Magazines
(A)	Times Offset (Malaysia) Sdn Bhd	**100.0%**	100.0%	Commercial Printing
(A)	Pansing Distribution Sdn Bhd	**100.0%**	100.0%	Distribution of Books and Magazines
	Country of Incorporation: **Hong Kong** Place of Business: **Hong Kong/Thailand**			
(A)	Far East Publications Limited	**100.0%**	100.0%	Distribution of Home Library Reference Books
	Country of Incorporation and Place of Business: **Thailand**			
(A)(1)	Marshall Cavendish International (Thailand) Co., Ltd	**49.0%**	49.0%	Publishing - Education
	Country of Incorporation and Place of Business: **Hong Kong**			
(A)	Everbest Printing Holdings Limited	**100.0%**	100.0%	Investment Holding
(A)	Everbest Printing Investment Limited	**100.0%**	100.0%	Investment Holding
(A)	Everbest Printing Company Limited *(Accounting year ends on 31 March)*	**100.0%**	100.0%	Commercial Printing
(A)	Marshall Cavendish Business Information (HK) Limited	**100.0%**	100.0%	Publishing of Trade Directory and Business Information
(A)	Times Publishing (Hong Kong) Limited	**100.0%**	100.0%	Education Publishing and Distribution of Magazines
	Country of Incorporation and Place of Business: **Hong Kong**			
(A)	Educational Technologies Limited	**100.0%**	100.0%	Publishing and Selling of Home Library Reference Books
	Country of Incorporation and Place of Business: **China**			
(A)	Everbest Printing (Guangzhou) Company Limited	**100.0%**	100.0%	Commercial Printing
(A)(2)	Shanxi Xinhua Times Packaging Printing Co., Ltd	**51.0%**	51.0%	Commercial Printing and Packaging
(C)	Marshall Cavendish (Beijing) Co. Ltd. *(All the above companies, incorporated in China, accounting year ends on 31 December)*	**100.0%**	100.0%	Dormant

Notes:

(A) Audited by Ernst & Young in the respective countries.

(C) Audited by other firms of auditors.

(1) Company is treated as a subsidiary of the Group by virtue of management control over financial and operating policies of the company.

(2) Classified as Asset and Liabilities Held for Sale (Note 28(b)).

Notes to the Financial Statements

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42. SIGNIFICANT SUBSIDIARY COMPANIES, JOINT ARRANGEMENTS AND ASSOCIATED COMPANIES (cont'd)

		Effective Shareholding		
		2015	2014	**Principal Activities**
	SUBSIDIARY COMPANIES OF TIMES PUBLISHING GROUP (cont'd)			
	Country of Incorporation and Place of Business: **India**			
(A)	Direct Educational Technologies India Pvt. Ltd. *(Accounting year ends on 31 March)*	**100.0%**	100.0%	Distribution of Home Library Reference Books
	Country of Incorporation and Place of Business: **Australia**			
(D)	Musicway Corporation Pty Ltd	**100.0%**	100.0%	Distribution of Lifestyle Accessories and Storage Products
(D)	Marshall Cavendish (Australia) Pty. Limited	**100.0%**	100.0%	Investment Holding
(D)	Pansing IMM Pty Limited	**100.0%**	100.0%	Dormant
	Country of Incorporation and Place of Business: **United Kingdom**			
(A)	Marshall Cavendish Limited	**100.0%**	100.0%	Investment Holding
	Country of Incorporation and Place of Business: **United States of America**			
(D)	Marshall Cavendish Corporation	**100.0%**	100.0%	Publishing of Library Reference Books
	Country of Incorporation and Place of Business: **Chile**			
(C)	Marshall Cavendish Education Chile SpA *(Accounting year ends on 31 December)*	**100.0%**	100.0%	Publishing - Education
	JOINT VENTURE COMPANY OF FRASER & NEAVE HOLDINGS GROUP			
	Country of Incorporation and Place of Business: **Malaysia**			
(A)	Vacaron Company Sdn Bhd	**27.8%**	27.8%	Property Development
	JOINT OPERATION OF TIMES PUBLISHING GROUP			
	Country of Incorporation and Place of Business: **Singapore**			
	Times Newslink *(Accounting year ends on 31 December)*	**50.0%**	50.0%	Retail of Books and Magazines
	ASSOCIATED COMPANY OF THE COMPANY			
	Country of Incorporation and Place of Business: **Australia**			
(C)(3)	PMP Limited *(Accounting year ends on 30 June)*	**12.1%**	12.1%	Printing and Packaging

Notes:

(A) Audited by Ernst & Young in the respective countries.

(C) Audited by other firms of auditors.

(D) Not required to be audited under the laws of the country of incorporation.

(3) Company is treated as an associated company of the Group by virtue of significant influence over the company.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2015

42. SIGNIFICANT SUBSIDIARY COMPANIES, JOINT ARRANGEMENTS AND ASSOCIATED COMPANIES (cont'd)

		Effective Shareholding		
		2015	2014	**Principal Activities**
	ASSOCIATED COMPANY OF FRASER & NEAVE HOLDINGS GROUP			
	Country of Incorporation and Place of Business: **Malaysia**			
(C)	Cocoaland Holdings Berhad *(Accounting year ends on 31 December)*	**15.1%**	15.1%	Investment Holding
	ASSOCIATED COMPANIES OF TIMES PUBLISHING GROUP			
	Country of Incorporation and Place of Business: **China**			
(C)	Beijing Universal Times Culture Development Co., Ltd. *(Accounting year ends on 31 December)*	**40.0%**	40.0%	Dormant
	Country of Incorporation and Place of Business: **Nigeria**			
(C)	Transworld Times Press (Africa) Ltd *(Accounting year ends on 31 December)*	**40.0%**	40.0%	Dormant

Notes:

(C) Audited by other firms of auditors.

Particulars of Group Properties

The main properties as at 30 September 2015 and their net book values are indicated below:
("F&N" refers to Fraser and Neave Group and "TPL" refers to Times Publishing Group)

				Land ($'000)	Building ($'000)
(A)	**CLASSIFIED AS FIXED ASSETS (Note 12 to the Financial Statements)**				
	FREEHOLD				
	Singapore				
	TPL	-	1.1 hectares industrial property at Times Centre, 1 New Industrial Road	6,100	4,468
	Peninsular Malaysia				
	F&N	-	18.0 hectares industrial property at Lot 3-1 & Lot 3-2, Lion Industrial Park, Shah Alam	15,681	19,376
		-	2.1 hectares industrial property at 3724 to 3726 Sungei Nyior, Butterworth	1,524	598
		-	2.7 hectares industrial property at 217, Jalan Lahat, Ipoh	909	597
		-	2.2 hectares industrial property at 701, Jalan Tampoi, Johor Bahru	2,473	49
		-	0.6 hectares industrial property at 598, Jalan Tampoi, Johor Bahru	339	993
		-	0.1 hectares office premise at No. 3, Jalan Metro Pudu, Fraser Business Park, Kuala Lumpur	-	4,176
		-	0.4 hectares industrial property at Seksyen 26, Shah Alam, Selangor	534	273
		-	2.0 hectares industrial property at Lot 7399, Jalan Mempaga, Mukim Sabai, Karak, Pahang	1,194	2,006
		-	0.3 hectares office premise at Level 1, 5, 6 & 7, Kompleks Metro Pudu, No. 1 Jalan Metro Pudu 2, Fraser Business Park, Kuala Lumpur	-	4,218
		-	Other properties	301	117
	TPL	-	1.2 hectares industrial property at Lot 46, Subang Hi-Tech Industrial Park, Batu Tiga, Shah Alam	1,243	1,845
	East Malaysia				
	F&N	-	1.1 hectares industrial property at Lot 924 Block 4, Matang Land District, Sarawak	1,414	1,238
	Thailand				
	F&N	-	1.2 hectares industrial property at 90 Moo 8 Mitapap Road, Phayayen District, Amphur Pakchong, Nakonratchasima Province 30320	-	759
		-	9.2 hectares industrial property at 668 Moo 4 Rojana Industrial Park Zone 2, U-thai, Phra Nakhon Si Ayutthaya 13210	6,763	44,791
	Australia				
	TPL	-	0.2 hectares commercial property at Unit 7 & 8 Monash Business Park, 29 Business Park Drive, Nottinghill, Melbourne - Victoria	761	281
	United States of America				
	TPL	-	0.2 hectares commercial property at 99 White Plains Road, Tarrytown, New York	711	2,881
	Total Freehold			**39,947**	**88,666**

Particulars of Group Properties

				Land ($'000)	Building ($'000)
(A)	**CLASSIFIED AS FIXED ASSETS** (cont'd) **(Note 12 to the Financial Statements)**				
	LEASEHOLD				
	Singapore				
	F&N	-	4.0 hectares industrial property at 214 Pandan Loop (Lease expires year 2040)	-	11,139
		-	0.1 hectares industrial property at 51 Quality Road (Lease expires year 2044)	-	40
	TPL	-	Commercial property at Unit #04-08 - #04-11, The Centrepoint, 176 Orchard Road (Lease expires year 2078)	-	6
		-	1.8 hectares industrial property at 16 & 18 Tuas Avenue 5 (Lease expires year 2043)	-	11,785
	Peninsular Malaysia				
	F&N	-	15.1 hectares industrial property at Lot 56, Section 4, Phase 2B, Mukim Klang, Selangor (Lease expires year 2097)	8,820	51,839
		-	2.0 hectares industrial property at Plot 183 & 184, Jalan Cyber 9, Senai, Johor (Lease expires year 2068)	1,489	4,138
		-	2.0 hectares industrial property at Plot 182, Jalan Cyber 9, Senai, Johor (Lease expires year 2073)	993	1,559
		-	Other properties	383	174
	East Malaysia				
	F&N	-	1.8 hectares industrial property at 3.5 Miles Penrissen Road, Kuching (Lease expires year 2038)	444	5,421
		-	2.6 hectares industrial property at 5.5 Miles Tuaran Road, Kota Kinabalu (Lease expires year 2062)	660	1,586
		-	1.2 hectares industrial property at Lot 1557 Block 218 KNLD, Kuching (Lease expires year 2038)	1,832	-
		-	2.4 hectares industrial property at Lot 1581 Block 4, Matang Land District, Kuching (Lease expires year 2038)	1,327	922
		-	0.4 hectares office premise at Lot 142 Block 63, Kuching (Lease expires year 2784)	73	52
		-	0.4 hectares industrial property at Lot 1008, Bintawa Industrial Estate, Kuching (Lease expires year 2035)	8	99
	Thailand				
	TPL	-	Warehouse at Soi Wat Kok #20/526-527, Rama II Road, Bangkok (Lease expires year 2021)	-	18

Particulars of Group Properties

			Land ($'000)	Building ($'000)
(A)	**CLASSIFIED AS FIXED ASSETS** (cont'd) **(Note 12 to the Financial Statements)**			
	LEASEHOLD (cont'd)			
	China/Hong Kong			
	TPL	- Residential property at Unit 1AF Riverside Garden, Shenyang, China (Lease expires year 2054)	-	164
		- Warehouse at Unit D, 2nd Floor, Freder Centre 68 Sung Wong Toi Road, Tokwawan, Kowloon, Hong Kong (Lease expires year 2022)	-	3
		- Industrial property at Dachong Western Industrial District Nansha Panyu, Guangdong, China (Lease expires year 2044)	2,485	13,194
		- Industrial property at Unit A1, C5, Ko Fai Industrial Building 7 Ko Fai Road, Yau Tong, Kowloon, Hong Kong (Lease expires year 2048)	-	251
		- Offices at Seaview Estate - 10th Floor Block C, No. 8 Watson Road, North Point, Hong Kong (Lease expires year 2057)	4,552	109
		- Offices at Seaview Estate - 9th Floor Block C, No. 8 Watson Road, North Point, Hong Kong (Lease expires year 2057)	4,314	96
	Total Leasehold		**27,380**	**102,595**
	TOTAL PROPERTIES (CLASSIFIED AS FIXED ASSETS)		**67,327**	**191,261**
(B)	**CLASSIFIED AS COMPLETED INVESTMENT PROPERTIES (Note 13 to the Financial Statements)**			
	Singapore			
	TPL	- 0.7 hectares industrial property at 438 Ang Mo Kio Industrial Park Leasehold (Lease expires year 2038)	-	17,200
	Peninsular Malaysia			
	F&N	- A building comprising office (LG to 5th floor) at Kompleks Metro Pudu, No. 1 Jalan Metro Pudu 2, Fraser Business Park, Kuala Lumpur Freehold, lettable area - 5,034 sqm	-	16,143
		- Office at Lot 682 Seksyen 92, Fraser Business Park, Off Jalan Yew, Kuala Lumpur Freehold, lettable area - 3,787 sqm	-	243
	Hong Kong			
	TPL	- Shop unit at Houston Centre, Tsimshatsui East, Kowloon Leasehold (Lease expires year 2053), lettable area - 68 sqm	1,309	123
	TOTAL PROPERTIES (CLASSIFIED AS INVESTMENT PROPERTIES)		**1,309**	**33,709**

Particulars of Group Properties

	Stage of Completion %	Estimated Date of Completion	Effective Group Interest %
(C) CLASSIFIED AS PROPERTIES HELD FOR DEVELOPMENT (Note 14 to the Financial Statements)			
Peninsular Malaysia			
F&N - Freehold land of approximately 3,787 sqm at Fraser Business Park, Off Jalan Yew, Kuala Lumpur.	-	-	56
- Freehold land of approximately 245,287 sqm for a residential property development at Lot 609, Geran 24235, Mukim Hulu Semenyih, District of Hulu Langat, Selangor.	-	-	56
- Freehold land of approximately 12,268 sqm for a commercial property development at Lot 15350 to 15351 & Lot PTB 20048, Jalan Balau 1, Jalan Dato Sulaiman, Jalan Tebrau, Mukim Bandar, Johor Bahru.	-	-	56