FRASER AND NEAVE, LIMITED

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

RESULTS FOR THE YEAR ENDED 30 SEPTEMBER 2012
Financial Statements and Dividend Announcement

The Directors are pleased to make the following announcement of the unaudited results for the year ended 30 September 2012.

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

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

1(a)(i) GROUP PROFIT STATEMENT

	30/9/2012 $'000	30/9/2011 $'000 (Restated)*	Change %
Continuing operations			
Revenue	3,596,097	4,610,237	(22.0)
Cost of sales	(2,412,189)	(3,173,495)	(24.0)
Gross profit	1,183,908	1,436,742	(17.6)
Other income (net)	16,467	30,579	(46.1)
Operating expenses			
- Distribution	(178,142)	(168,292)	5.9
- Marketing	(312,962)	(305,327)	2.5
- Administration	(244,512)	(211,739)	15.5
	(735,616)	(685,358)	7.3
Trading profit	464,759	781,963	(40.6)
Share of associated companies' profits	60,402	52,475	15.1
Gross income from investments	15,618	8,381	86.4
Profit before interest and taxation ("PBIT")	**540,779**	**842,819**	(35.8)
Finance income	11,170	5,512	102.6
Finance cost	(95,043)	(62,301)	52.6
Net finance cost	(83,873)	(56,789)	47.7
Profit before fair value adjustment, taxation and exceptional items	**456,906**	**786,030**	(41.9)
Fair value adjustment of investment properties	341,585	140,057	143.9
Profit before taxation and exceptional items	**798,491**	**926,087**	(13.8)
Exceptional items	60,770	136,341	(55.4)
Profit before taxation	**859,261**	**1,062,428**	(19.1)
Taxation	(100,326)	(197,784)	(49.3)
Profit from continuing operations after taxation	**758,935**	**864,644**	(12.2)
Discontinued operations#			
Profit from discontinued operations after taxation	**251,480**	**267,080**	(5.8)
Profit after taxation	**1,010,415**	**1,131,724**	(10.7)
Attributable profit to:			
Shareholders of the Company			
- Before fair value adjustment and exceptional items			
Continuing operations	320,120	518,771	(38.3)
Discontinued operations	152,215	124,179	22.6
	472,335	642,950	(26.5)
- Fair value adjustment of investment properties	340,203	112,925	NM
- Exceptional items			
Continuing operations	50,769	108,495	(53.2)
Discontinued operations	(27,750)	33,460	NM
	23,019	141,955	(83.8)
	835,557	897,830	(6.9)
Non-controlling interests			
Continuing operations	47,843	124,453	(61.6)
Discontinued operations	127,015	109,441	16.1
	174,858	233,894	(25.2)
	1,010,415	**1,131,724**	(10.7)

NM – Not meaningful

* Restated upon reclassification of brewery operations as discontinued operations, as explained in paragraph 8, page 14, and adoption of INT FRS 115 as detailed in paragraph 5, page 12 of this report.

Discontinued operations are explained in paragraph 8, page 14 of this report.

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

	30/9/2012 $'000	30/9/2011 $'000 (Restated)	Change %
Operating expenses			
Included in operating expenses are:			
Depreciation & amortisation	(98,543)	(95,491)	3.2
Allowance for bad and doubtful debts	(2,340)	(2,375)	(1.5)
Allowance for inventory obsolescence	(4,605)	(10,324)	(55.4)
Employee share-based expenses	(14,192)	(13,965)	1.6
Other income (net)			
Loss on disposal of fixed assets	(2,037)	(2,701)	(24.6)
Foreign exchange gain	6,719	17,028	(60.5)
Taxation			
Over provision of prior year taxation	28,148	24,348	15.6
Exceptional items			
Gain on disposal of subsidiary and associated companies	56,120	6,154	NM
Share of exceptional items of associated companies	20,713	4,066	NM
Assets written off and other expenses incurred relating to flood in Thailand (net of insurance claims)	(1,886)	-	NM
Business interruption insurance claim relating to flood in Thailand	12,137	-	NM
Gain on corporate and debt restructuring of subsidiary companies	4,468	102,876	(95.7)
Write back of impairment in value of investments	1,004	7,897	(87.3)
Provision for restructuring and re-organisation costs of operation	(24,150)	(2,988)	NM
Others	(7,636)	13,343	NM
Profit on disposal of properties	-	3,987	NM
Gain on dilution of interest in an associated company	-	1,006	NM
	60,770	136,341	
PBIT as a percentage of revenue	15.0%	18.3%	

NM - Not meaningful

1(a)(iii) STATEMENT OF COMPREHENSIVE INCOME

	Group	
	30/9/2012 $'000	**30/9/2011 $'000 (Restated)**
Profit for the year	1,010,415	1,131,724
Other comprehensive income:		
Share of other comprehensive income of associated companies	(59)	1,347
Realisation of reserves on disposal of subsidiary and associated companies	46,916	(5,751)
Net fair value changes on derivative financial instruments	4,519	(7,461)
Realisation of hedging loss from derivative financial instruments	6,186	-
Net fair value changes on available-for-sale financial assets	123,399	63,783
Currency translation differences	(104,077)	12,679
Other comprehensive income for the year, net of tax	76,884	64,597
Total comprehensive income for the year	1,087,299	1,196,321
Total comprehensive income attributable to:		
Shareholders of the Company	938,420	971,898
Non-controlling interests	148,879	224,423
	1,087,299	1,196,321

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

BALANCE SHEET

	Group			Company	
	As at 30/9/2012 $'000	As at 30/9/2011 $'000 (Restated)*	As at 30/9/2010 $'000 (Restated)*	As at 30/9/2012 $'000	As at 30/9/2011 $'000
SHARE CAPITAL AND RESERVES					
Share capital	1,499,329	1,417,404	1,374,502	1,499,329	1,417,404
Treasury shares	(23)	-	-	(23)	-
Reserves	6,092,150	5,425,965	4,707,223	2,840,319	2,755,660
	7,591,456	6,843,369	6,081,725	4,339,625	4,173,064
NON-CONTROLLING INTERESTS	663,048	831,204	803,055	-	-
	8,254,504	7,674,573	6,884,780	4,339,625	4,173,064
Represented by:					
NON-CURRENT ASSETS					
Fixed assets	747,447	1,188,098	1,104,216	-	-
Investment properties	2,837,787	2,476,740	2,139,026	-	-
Subsidiary companies	-	-	-	3,829,665	3,676,408
Joint venture companies	-	60,101	89,839	-	434,421
Associated companies	1,495,514	1,382,200	1,355,249	82,383	82,383
Intangible assets	163,475	569,609	576,219	-	-
Brands	30,337	73,519	74,275	212	-
Other investments	374,978	404,583	323,531	8,877	8,672
Other receivables	83,970	65,212	61,556	-	-
Other assets	42,400	41,000	41,000	-	-
Deferred tax assets	38,700	14,649	25,251	-	-
	5,814,608	6,275,711	5,790,162	3,921,137	4,201,884
CURRENT ASSETS					
Properties held for sale	4,441,491	4,254,487	4,488,047	-	-
Inventories	265,936	373,497	391,916	-	-
Trade receivables	551,668	961,457	1,021,283	-	-
Other receivables	132,439	317,142	252,327	24	316
Subsidiary companies	-	-	-	16,552	50,898
Joint venture companies	1,662	6,117	6,540	-	-
Associated companies	13,122	13,181	10,798	-	-
Short term investments	60,448	3,604	3,429	-	-
Bank fixed deposits	604,112	1,180,935	1,274,626	64,489	98,566
Cash and bank balances	1,044,833	418,672	424,290	91,793	1,002
	7,115,711	7,529,092	7,873,256	172,858	150,782
Assets held for sale	1,720,659	119,542	38,262	434,421	-
	8,836,370	7,648,634	7,911,518	607,279	150,782
Deduct: CURRENT LIABILITIES					
Trade payables	529,751	673,442	724,740	-	-
Other payables	905,456	1,012,643	1,013,210	8,338	5,125
Subsidiary companies	-	-	-	17,823	5,164
Joint venture companies	3	14,263	6,350	-	-
Associated companies	1,787	3,043	954	-	-
Borrowings	936,296	747,546	1,908,709	-	-
Provision for taxation	176,739	310,240	295,603	12,244	18,961
	2,550,032	2,761,177	3,949,566	38,405	29,250
Liabilities held for sale	690,111	38,292	2,297	-	-
	3,240,143	2,799,469	3,951,863	38,405	29,250
NET CURRENT ASSETS	5,596,227	4,849,165	3,959,655	568,874	121,532
Deduct: NON-CURRENT LIABILITIES					
Other payables	38,630	39,251	15,577	-	-
Borrowings	2,971,647	3,215,900	2,666,032	150,000	150,000
Provision for employee benefits	17,346	20,405	25,044	-	-
Deferred tax liabilities	128,708	174,747	158,384	386	352
	3,156,331	3,450,303	2,865,037	150,386	150,352
	8,254,504	7,674,573	6,884,780	4,339,625	4,173,064

* Restated upon adoption of INT FRS 115 as detailed in paragraph 5, page 12 of this report.

1(b)(ii) Aggregate amount of Group's borrowings and debt securities.
The Group's borrowings and debt securities as at the end of the financial period reported on, and comparative figures as at the end of the immediately preceding financial year:

Amount repayable in one year or less, or on demand

		As at 30/9/2012 $'000	As at 30/9/2011 $'000
Secured	:	143,188	171,528
Unsecured	:	793,108	576,018
		936,296	747,546

Amount repayable after one year

		As at 30/9/2012 $'000	As at 30/9/2011 $'000
Secured	:	1,163,942	770,365
Unsecured	:	1,807,705	2,445,535
		2,971,647	3,215,900

Details of any collateral

Secured borrowings are generally bank overdrafts and bank loans secured on the land and buildings, plant and machinery of the borrowing companies, pledge of shares held in a subsidiary and/or a first fixed and floating charge over the assets, and assignment of all rights, benefits and title in contracts of the respective borrowing companies.

1(c) A statement of cash flows (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

GROUP CASH FLOW STATEMENT

	30/9/2012 $'000	30/9/2011 $'000 (Restated)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation and exceptional items from continuing operations	798,491	926,087
Profit before taxation and exceptional items from discontinued operations	411,423	337,189
Profit before taxation and exceptional items	1,209,914	1,263,276
Adjustments for:		
Depreciation of fixed assets	130,439	119,615
Impairment of fixed assets and intangible assets	15,513	4,921
Impairment reversal of fixed assets and intangible assets	(1,569)	(2,213)
Fixed assets and intangible assets written off	56	983
Provision for employee benefits	4,568	2,237
Write back of provision for employee benefits	(348)	(2,907)
Allowance for foreseeable losses on properties held for sale (net)	34,751	12,034
Loss on disposal of fixed assets	2,462	3,100
Amortisation of brands and intangible assets	17,655	21,223
Amortisation of deferred income	-	(8,005)
Interest income	(21,875)	(17,623)
Interest expenses	82,814	52,922
Share of joint venture companies' profits	(16,245)	(17,342)
Share of associated companies' profits	(60,838)	(51,937)
Investment income	(18,076)	(11,549)
Profit on properties held for sale	(281,936)	(488,407)
Employee share-based expense	21,140	41,696
Fair value adjustment of financial instruments	8,505	(2,471)
Fair value adjustment of investment properties	(341,585)	(140,057)
Loss on disposal of financial instruments	18,664	16,647
Operating cash before working capital changes	804,009	796,143
Change in inventories	(36,531)	7,362
Change in receivables	175,448	(220,877)
Change in joint venture and associated companies' balances	(11,002)	8,664
Change in payables	20,024	30,454
Progress payment received/receivable on properties held for sale	1,467,107	2,460,962
Development expenditure on properties held for sale	(1,376,111)	(1,600,099)
Currency realignment	(1,564)	(3,925)
Cash generated from operations	1,041,380	1,478,684
Interest income received	16,989	17,623
Interest expenses paid	(79,107)	(54,795)
Income taxes paid	(310,460)	(267,182)
Payment of employee benefits	(2,884)	(3,313)
Payment of cash-settled options	(7,018)	(25,690)
Net cash from operating activities	**658,900**	**1,145,327**
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends from joint venture and associated companies	89,949	71,773
Investment income	18,076	11,549
Proceeds from sale of fixed assets and assets held for sale	3,487	15,660
Proceeds from disposal of associated companies	37,603	97,957
Proceeds from sale of other and short term investments	703	294
Proceeds from disposal of intangible assets	1,688	-
Proceeds from disposal of subsidiary companies	55,946	28,748
Proceeds from sale of investment properties	-	54,654
Purchase of fixed assets and investment properties	(265,825)	(348,773)
Purchase of other investments	-	(17,401)
Acquisition of non-controlling interests in subsidiary companies	(4,054)	(7,584)
Payment for intangible assets and brands	(18,512)	(15,799)
Development expenditure on investment properties under construction	(53,232)	(228,813)
Investments in associated and joint venture companies	(22,234)	(37,412)
Acquisition of subsidiary and joint venture companies	(146,794)	(27,086)
Repayment of loan from an associate company	9,607	-
Additional trade advances	1,643	663
Net cash used in investing activities	**(291,949)**	**(401,570)**

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

	30/9/2012 $'000	30/9/2011 $'000 (Restated)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from/(Repayment of) term loans and bank borrowings	323,522	(709,944)
Proceeds from issue of bonds	-	300,000
Purchase of treasury shares	(8,093)	-
Proceeds from issue of shares:		
- by subsidiary companies to non-controlling interests	21,482	20,682
- by the Company to shareholders	65,236	35,072
Payment of dividends:		
- by subsidiary companies to non-controlling interests	(163,018)	(206,826)
- by the Company to shareholders	(255,527)	(253,381)
Net cash used in financing activities	**(16,398)**	**(814,397)**
Net increase/(decrease) in cash and cash equivalents	350,553	(70,640)
Cash and cash equivalents at beginning of year	1,597,635	1,695,123
Reclassified to assets held for sale	(279,312)	(1,383)
Effects of exchange rate changes on cash and cash equivalents	(21,399)	(25,465)
Cash and cash equivalents at end of year	**1,647,477**	**1,597,635**
Cash and cash equivalents at end of year comprise:		
Cash and bank deposits	1,648,945	1,599,607
Bank overdrafts	(1,468)	(1,972)
	1,647,477	**1,597,635**
Analysis of acquisition and disposal of subsidiary and joint venture companies		
Net assets acquired:		
Fixed assets	12,616	12,135
Investment properties	266,688	-
Other non-current assets	213	4,211
Current assets	14,155	16,498
Bank borrowings	(82,692)	(103)
Current liabilities	(23,965)	(9,249)
Non-current liabilities	-	(2,315)
Non-controlling interests	(471)	(831)
Cash	12,340	7,036
	198,884	27,382
Investment in associated company previously accounted for	(43,878)	-
Goodwill on acquisition (net)	18,306	6,740
Consideration	173,312	34,122
Contribution of capital by non-controlling interests	(14,178)	-
Cash and cash equivalents of subsidiary and joint venture companies	(12,340)	(7,036)
Cash outflow on acquisition net of cash and cash equivalents acquired	146,794	27,086
Net assets disposed:		
Fixed assets	(278)	(228)
Investment properties	(235,402)	-
Properties held for sale	(303,213)	-
Other non-current assets	(1,421)	(2,079)
Current assets	(3,028)	(169,693)
Non-current liabilities	222,621	1,510
Current liabilities	77,215	62,591
Non-controlling interests	191,455	7,933
Cash	(205,675)	(4,002)
	(257,726)	(103,968)
Realisation of translation difference	(34,632)	5,498
Provision for cost of disposal	(100)	-
Fair value of retained interest reclassified to investment in associated company	69,316	-
Consideration satisfied by other receivables	-	84,352
Gain on disposal	(38,479)	(18,632)
Consideration received	(261,621)	(32,750)
Less: Cash of subsidiary companies disposed off	205,675	4,002
Cash inflow on disposal net of cash and cash equivalents disposed	(55,946)	(28,748)

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

STATEMENT OF CHANGES IN EQUITY

Group

	Share Capital	Treasury Shares	Capital Reserve	Revenue Reserve	Exchange Reserve	Fair Value Adjustment Reserve	Hedging Reserve	Share-based Payment Reserve	Dividend Reserve	Total	Non-controlling Interests	Total Equity
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Year ended 30 September 2012												
Balance at 1 October 2011	1,417,404	-	267,906	4,965,458	(158,936)	202,303	(23,273)	41,966	169,382	6,882,210	838,837	7,721,047
Effects of adopting INT FRS 115	-	-	-	(39,517)	676	-	-	-	-	(38,841)	(7,633)	(46,474)
Balance at 1 October 2011, restated	1,417,404	-	267,906	4,925,941	(158,260)	202,303	(23,273)	41,966	169,382	6,843,369	831,204	7,674,573
Comprehensive income												
Share of other comprehensive income of associated companies	-	-	(515)	(293)	708	450	(397)	(12)	-	(59)	-	(59)
Realisation of reserve on disposal of subsidiary and associated companies	-	-	(2,024)	1,506	49,073	-	(382)	(1,257)	-	46,916	-	46,916
Net fair value changes on derivative financial instruments	-	-	-	-	-	-	4,597	-	-	4,597	(78)	4,519
Realisation of hedging loss from derivative financial instruments	-	-	-	-	-	-	5,798	-	-	5,798	388	6,186
Net fair value changes on available-for-sale financial assets	-	-	-	-	-	123,399	-	-	-	123,399	-	123,399
Currency translation difference	-	-	-	-	(77,788)	-	-	-	-	(77,788)	(26,289)	(104,077)
Other comprehensive income for the period	-	-	(2,539)	1,213	(28,007)	123,849	9,616	(1,269)	-	102,863	(25,979)	76,884
Profit for the year	-	-	-	835,557	-	-	-	-	-	835,557	174,858	1,010,415
Total comprehensive income for the year	-	-	(2,539)	836,770	(28,007)	123,849	9,616	(1,269)	-	938,420	148,879	1,087,299
Contribution by and distributions to owners												
Employee share-based expense	-	-	-	-	-	-	-	12,399	-	12,399	1,109	13,508
Issue of shares in the Company upon exercise of share options and vesting of shares awarded	81,925	-	-	-	-	-	-	(16,689)	-	65,236	-	65,236
Purchase of treasury shares	-	(8,093)	-	-	-	-	-	-	-	(8,093)	-	(8,093)
Treasury shares reissued pursuant to share plans	-	8,070	(2,814)	-	-	-	-	(5,256)	-	-	-	-
Contribution of capital by non-controlling interests	-	-	-	-	-	-	-	-	-	-	35,660	35,660
Transfer of reserves by overseas subsidiary companies in compliance with statutory requirement	-	-	2,242	(2,242)	-	-	-	-	-	-	-	-
Dividends:												
Dividend paid	-	-	-	(86,145)	-	-	-	-	(169,382)	(255,527)	(163,018)	(418,545)
Dividend proposed	-	-	-	(171,404)	-	-	-	-	171,404	-	-	-
Total contributions by and distributions to owners	81,925	(23)	(572)	(259,791)	-	-	-	(9,546)	2,022	(185,985)	(126,249)	(312,234)
Changes in ownership interests												
Change of interests in subsidiary and joint venture companies	-	-	-	(3,054)	(1,294)	-	-	-	-	(4,348)	669	(3,679)
Disposal of subsidiary companies	-	-	-	-	-	-	-	-	-	-	(191,455)	(191,455)
Total changes in ownership interests	-	-	-	(3,054)	(1,294)	-	-	-	-	(4,348)	(190,786)	(195,134)
Total transactions with owners in their capacity as owners	81,925	(23)	(572)	(262,845)	(1,294)	-	-	(9,546)	2,022	(190,333)	(317,035)	(507,368)
Balance at 30 September 2012	1,499,329	(23)	264,795	5,499,866	(187,561)	326,152	(13,657)	31,151	171,404	7,591,456	663,048	8,254,504

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

	Group										
	Share Capital	Capital Reserve	Revenue Reserve	Exchange Reserve	Fair Value Adjustment Reserve	Hedging Reserve	Share-based Payment Reserve	Dividend Reserve	Total	Non-controlling Interests	Total Equity
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Year ended 30 September 2011											
Balance at 1 October 2010	1,374,502	269,709	4,341,213	(171,716)	138,609	(16,169)	38,414	168,236	6,142,798	805,661	6,948,459
Effects of adopting INT FRS 115	-	-	(61,915)	842	-	-	-	-	(61,073)	(2,606)	(63,679)
Balance at 1 October 2010, restated	1,374,502	269,709	4,279,298	(170,874)	138,609	(16,169)	38,414	168,236	6,081,725	803,055	6,884,780
Comprehensive income											
Share of other comprehensive income of associated companies	-	(643)	(365)	2,557	(89)	(124)	11	-	1,347	-	1,347
Realisation of reserves on disposal of subsidiary and associated companies	-	(1,696)	552	(5,125)	-	-	-	-	(6,269)	518	(5,751)
Net fair value changes on derivative financial instruments	-	-	-	-	-	(6,780)	-	-	(6,780)	(681)	(7,461)
Net fair value changes on available-for-sale financial assets	-	-	-	-	63,783	-	-	-	63,783	-	63,783
Currency translation difference	-	-	-	21,987	-	-	-	-	21,987	(9,308)	12,679
Other comprehensive income for the year	-	(2,339)	187	19,419	63,694	(6,904)	11	-	74,068	(9,471)	64,597
Profit for the year	-	-	897,830	-	-	-	-	-	897,830	233,894	1,131,724
Total comprehensive income for the year	-	(2,339)	898,017	19,419	63,694	(6,904)	11	-	971,898	224,423	1,196,321
Contributions by and distributions to owners											
Employee share-based expense	-	-	-	-	-	-	12,573	-	12,573	348	12,921
Expiry of share options	-	-	1,202	-	-	-	(1,202)	-	-	-	-
Issue of shares in the Company upon exercise of share options	42,902	-	-	-	-	-	(7,830)	-	35,072	-	35,072
Contribution of capital by non-controlling interests	-	-	-	-	-	-	-	-	-	20,682	20,682
Transfer of reserves by overseas subsidiary companies in compliance with statutory requirements	-	65	(65)	-	-	-	-	-	-	-	-
Dividends											
Dividend paid	-	-	(85,145)	-	-	-	-	(168,236)	(253,381)	(206,826)	(460,207)
Dividend proposed	-	-	(169,382)	-	-	-	-	169,382	-	-	-
Total contributions by and distributions to owners	42,902	65	(253,390)	-	-	-	3,541	1,146	(205,736)	(185,796)	(391,532)
Change in ownership interests											
Change of interest in subsidiary and joint venture companies	-	21	2,577	(6,916)	-	(200)	-	-	(4,518)	(2,238)	(6,756)
Dilution of interest in an associated company	-	450	(561)	111	-	-	-	-	-	-	-
Disposal of subsidiary companies	-	-	-	-	-	-	-	-	-	(8,240)	(8,240)
Total changes in ownership interests	-	471	2,016	(6,805)	-	(200)	-	-	(4,518)	(10,478)	(14,996)
Total transactions with owners in their capacity as owners	42,902	536	(251,374)	(6,805)	-	(200)	3,541	1,146	(210,254)	(196,274)	(406,528)
Balance at 30 September 2011	1,417,404	267,906	4,925,941	(158,260)	202,303	(23,273)	41,966	169,382	6,843,369	831,204	7,674,573

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

	Company							
	Share Capital	Treasury Shares	Capital Reserve	Revenue Reserve	Fair Value Adjustment Reserve	Share-Based Payment Reserve	Dividend Reserve	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Year ended 30 September 2012								
Balance at 1 October 2011	1,417,404	-	1,039,274	1,506,196	1,717	39,091	169,382	4,173,064
Comprehensive income								
Net fair value changes on available-for-sale financial assets	-	-	-	-	169	-	-	169
Other comprehensive income for the year	-	-	-	-	169	-	-	169
Profit for the year	-	-	-	352,957	-	-	-	352,957
Total comprehensive income for the year	-	-	-	352,957	169	-	-	353,126
Contributions by and distributions to owners								
Employee share-based expense	-	-	-	-	-	11,819	-	11,819
Issue of shares in the Company upon exercise of share options and vesting shares awarded	81,925	-	-	-	-	(16,689)	-	65,236
Purchase of treasury shares	-	(8,093)	-	-	-	-	-	(8,093)
Treasury shares reissued pursuant to share plans	-	8,070	(2,814)	-	-	(5,256)	-	-
Dividends								
Dividends paid	-	-	-	(86,145)	-	-	(169,382)	(255,527)
Dividends proposed	-	-	-	(171,404)	-	-	171,404	-
Total contributions by and distributions to owners	81,925	(23)	(2,814)	(257,549)	-	(10,126)	2,022	(186,565)
Total transactions with owners in their capacity as owners	81,925	(23)	(2,814)	(257,549)	-	(10,126)	2,022	(186,565)
Balance at 30 September 2012	1,499,329	(23)	1,036,460	1,601,604	1,886	28,965	171,404	4,339,625
Year ended 30 September 2011								
Balance at 1 October 2010	1,374,502	-	1,039,274	1,331,928	2,034	34,803	168,236	3,950,777
Comprehensive income								
Net fair value changes on available-for -sale financial assets	-	-	-	-	(317)	-	-	(317)
Other comprehensive income for the year	-	-	-	-	(317)	-	-	(317)
Profit for the year	-	-	-	428,795	-	-	-	428,795
Total comprehensive income for the year	-	-	-	428,795	(317)	-	-	428,478
Contributions by and distributions to owners								
Employee share-based expense	-	-	-	-	-	12,118	-	12,118
Issue of shares in the Company upon exercise of share options	42,902	-	-	-	-	(7,830)	-	35,072
Dividends								
Dividends paid	-	-	-	(85,145)	-	-	(168,236)	(253,381)
Dividends proposed	-	-	-	(169,382)	-	-	169,382	-
Total contributions by and distributions to owners	42,902	-	-	(254,527)	-	4,288	1,146	(206,191)
Total transactions with owners in their capacity as owners	42,902	-	-	(254,527)	-	4,288	1,146	(206,191)
Balance at 30 September 2011	1,417,404	-	1,039,274	1,506,196	1,717	39,091	169,382	4,173,064

1(d)(ii) SHARE CAPITAL

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

	Number of Shares	
	4th Quarter to 30/9/2012	**3rd Quarter to 30/6/2012**
Issued and fully paid ordinary shares:		
As at beginning of period	1,422,198,123	1,420,501,465
Issued during the period - pursuant to the exercise of share options	6,169,665	1,696,658
As at end of period	1,428,367,788	1,422,198,123

	As at 30/9/2012	**As at 30/9/2011**
The number of shares that may be issued on exercise of share options outstanding at the end of the period	11,055,498	27,673,171
The number of shares awarded conditionally under Share Plans as at the end of the period	6,047,222	7,882,550
The number of issued shares excluding treasury shares at the end of the period	1,428,363,688	1,411,514,577

The Company held 4,100 treasury shares as at 30 September 2012 (30 September 2011: NIL).

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

The Company's total number of issued shares excluding treasury shares is 1,428,363,688 as at 30 September 2012 and 1,411,514,577 as at 30 September 2011.

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

	Number of Shares	
	4th Quarter to 30/9/2012	**3rd Quarter to 30/6/2012**
As at beginning and end of period	4,100	4,100

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by our auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Except as disclosed in paragraph 5 below, the Group and Company have applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period as compared with the audited financial statements for the year ended 30 September 2011.

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

As disclosed in paragraph 4, the Group and Company have adopted revised and amendments to FRS and INT FRS which became effective from this financial year. Except for INT FRS 115, the adoption of these FRS and INT FRS do not have any significant impact on the financial statements of the Group and Company.

INT FRS 115 Agreements for the Construction of Real Estate
The Group has adopted INT FRS 115 Agreements for the Construction of Real Estate from 1 October 2011.

On 26 August 2010, the Accounting Standards Council issued INT FRS 115 with an accompanying note that explains the application of INT FRS 115 to property development sales in Singapore by considering the Singapore legal framework. INT FRS 115 supersedes RAP 11 Pre-Completion Contracts for the Sale of Development Property and becomes effective for annual periods beginning on or after 1 January 2011. When adopted INT FRS 115 is to be applied retrospectively.

INT FRS 115 clarifies when revenue and related expenses from a sale of real estate unit should be recognised if an agreement between a developer and a buyer is reached before the construction of real estate is completed. INT FRS 115 determines that contracts which do not classify as construction contracts in accordance with FRS 11 can only be accounted for using the percentage of completion ("POC") method if the entity continuously transfers to the buyer control and the significant risks and rewards of ownership of the work in progress in its current state as construction progresses.

Before 1 October 2011, the Group's accounting policy for all residential property sales was to recognise revenue using the POC method as construction progresses. Upon applying INT FRS 115 retrospectively, the comparatives have been restated. The effects on the Group's financial statements are as follows:

GROUP PROFIT STATEMENT

	12 Months to 30/9/2011 $'000
(Decrease)/Increase in:	
Revenue	92,086
Cost of sales	23,402
Marketing expenses	43,158
Taxation	8,154
Profit after taxation	17,372
Attributable profit to:	
- Shareholders of the Company	22,398
- Non-controlling interests	(5,026)

GROUP BALANCE SHEET

	As at 30/9/2011 $'000	As at 30/9/2010 $'000
(Decrease)/Increase in:		
Revenue reserve	(39,517)	(61,915)
Exchange reserve	676	842
Non-controlling interests	(7,633)	(2,606)
Total equity	(46,474)	(63,679)
Properties held for sale	217,799	178,862
Other payables	274,406	260,713
Provision for taxation	(7,408)	(18,172)
Deferred taxation	(2,725)	-

6. Earnings per ordinary share of the Group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:

(a) based on the weighted average number of ordinary shares on issue and
(b) on a fully diluted basis (detailing any adjustments made to the earnings).

	Group	
Earnings per ordinary share:	30/9/2012	30/9/2011 (Restated)
(a) Based on the weighted average number of ordinary shares on issue (cents)		
- before fair value adjustment and exceptional items	33.2	45.7
- after fair value adjustment and exceptional items	58.9	63.8
(b) On a fully diluted basis (cents)		
- before fair value adjustment and exceptional items	33.0	45.1
- after fair value adjustment and exceptional items	58.4	63.1
	$'000	$'000
Attributable profit	835,557	897,830
Change in attributable net profit due to dilutive share options	(232)	(465)
Adjusted attributable profit	835,325	897,365

Continuing Operations
Earnings per ordinary share from continuing operations:

	30/9/2012	30/9/2011 (Restated)
(a) Based on the weighted average number of ordinary shares on issue (cents)		
- before fair value adjustment and exceptional items	22.5	36.9
- after fair value adjustment and exceptional items	50.1	52.6
(b) On a fully diluted basis (cents)		
- before fair value adjustment and exceptional items	22.4	36.4
- after fair value adjustment and exceptional items	49.7	52.0
	$'000	$'000
Attributable profit	711,092	740,191
Change in attributable profit due to dilutive share options	(223)	(448)
Adjusted attributable profit	710,869	739,743

7. **Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:-**

(a) current financial period reported on; and
(b) immediately preceding financial year.

	Group		Company	
	As at 30/9/2012	As at 30/9/2011 (Restated)	As at 30/9/2012	As at 30/9/2011
Net asset value per ordinary share based on Issued share capital	$5.31	$4.85	$3.04	$2.96

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

(a) **any significant factors that affected the turnover, costs, and earnings of the Group for the current financial period reported on, including (where applicable) seasonable or cyclical factors; and**

(b) **any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.**

REVIEW OF PERFORMANCE

The principal activities of the Group are:-

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

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

On 18 August 2012, the Company entered into conditional sale and purchase agreements with Heineken International B.V. in connection with the proposed sale of the Company’s interests in Asia Pacific Breweries Limited (“APBL”) and Asia Pacific Investment Pte Ltd (“APIPL”) (together, the “APIPL Group”) for a total consideration of $5.6 billion (the “Transaction”). On 28 September 2012, at the Extraordinary General Meeting of the Company, the members approved the Transaction. The Transaction was completed on 15 November 2012.

In accordance with FRS 105, Non-current Assets Held for Sale and Discontinued Operations, the results of the APIPL Group has been presented separately on the Group Profit Statement as Discontinued Operations for the financial years ended September 2011 and September 2012. Accordingly, the Group’s Breweries Segment will be discontinued and the remaining undisposed Breweries components will be grouped together with Soft Drinks segment to form the Beverages segment. On the Group Balance Sheet, the financial position of APIPL Group as at 30 September 2012 was aggregated and presented as Assets Held for Sale and Liabilities Held for Sale.

Profit Statement – Financial Year Ended 30 September 2012

Group revenue decreased 22% to $3.6 billion for the year ended 30 September 2012. Beverages segment recorded lower revenue due to cessation of the transition agreement with The Coca-Cola Company ("Coca-Cola") from 1 October 2011. Dairies recorded lower revenue due to the massive flood in Thailand which caused the dairy plant to temporarily cease production during the 1st half of the year. Commercial Property revenue increased 6% as both existing and newly acquired serviced residences contributed positively. Development Property revenue declined 45% mainly due to the effects of completed projects in Singapore and also lower sales recognition in overseas development projects. Printing and Publishing revenue was marginally lower. Consequently, Group PBIT (profit before interest and tax) of $541 million was 36% lower than last year, mainly due to lower contribution from Beverages, Dairies and Development Property segments.

Fair value gain of $342 million was recorded on the investment properties held by the Group's subsidiaries and associated companies.

Group attributable profit on continuing operations* was 38% lower at $320 million and basic earnings per share on continuing operations* was 39% lower at 22.5 cents.

The Profit Statement of the corresponding period last year was restated as the Group adopted INT FRS 115 from 1 October 2011. The effects of the restatement are set out in paragraph 5, page 12 of this report.

*before fair value adjustment of investment properties and exceptional items

Beverages

Following the classification of APIPL Group results as Discontinued Operations, the remaining Breweries components were grouped together with the Soft Drinks segment to form the Beverages segment. Last year's segment was revised to be comparable.

Overall, Beverages revenue was 6% lower than last year. Soft Drinks revenue and volume were down 17% and 13% respectively over last year. Excluding Coca-Cola's contribution last year, revenue and volume would have grown 17% and 19% respectively. Higher sales were recorded across all product categories including *Seasons* and *Red Bull* which grew 25% in sales volume. Breweries recorded strong double digit revenue growth on the back of volume growth and favourable translation rates against the Singapore dollar. Overall, PBIT was lower by 37% mainly due to the absence of Coca-Cola's contribution and cost incurred on rationalisation exercise to improve productivity, cushioned by the higher contribution from Breweries.

Dairies

Dairies revenue was 9% lower than last year. Dairies Thailand performance was affected by the temporary factory closure caused by the flood. When the factory resumed production in the 2nd half of the year, Dairies Thailand delivered double digit revenue growth on well executed marketing activities. In Malaysia, export sales was higher while domestic sales was affected by aggressive competitors' trade offers and discounts. In Singapore, higher export sales was offset by lower domestic sales. F&N Creameries revenue was higher on increased sales in Malaysia. Overall, Dairies recorded 31% lower PBIT due to the operating losses suffered in flood-hit Thailand in the 1st half of the year. Excluding Dairies Thailand, PBIT would have been 67% higher than last year.

Breweries - Discontinued Operations

Revenue and PBIT grew 13% and 23% respectively over last year. In the South & South East Asia region, volume growth was led mainly by double digit gains in Indonesia, Export Markets and Sri Lanka. PBIT for this region grew on the volume growth in Indonesia as well as improved margins from price increases and strong export performance. In Indochina & Thailand, volume increase was led by strong double digit growth in Vietnam. PBIT for this region was higher underpinned by higher volume, better margins from price increases in Vietnam and favourable sales mix in Cambodia.

The operations in China reported improved gross margins following the restructuring of investments to focus on premium brands. At PBIT level, the North Asia region showed a loss mainly due to low capacity utilisation at the Shanghai brewery. The results were also negatively impacted by currency realignment of US dollar loans. In the Oceania region, volume was lower due to the challenging market conditions in New Zealand partly cushioned by full year contribution from the newly acquired brewery in Solomon Islands. PBIT for this region rose due to improved margins in Papua New Guinea, favourable currency translation from the appreciation in Kina and contribution from Solomon Breweries.

Printing and Publishing

Publishing and Printing revenue at $382 million was down 4% from last year due to the divestment of the school bookstore business and rationalisation of underperforming businesses. Excluding the above effects, revenue would have recorded $2.4 million growth driven by strong overseas markets led by Education Publishing and increased contribution of lifestyle products which mitigated the poor print demand from Western markets.

PBIT declined by 85% to $4 million due to rationalisation charges, weak performance from print and higher overheads incurred from strategic investments made in recruiting talents for the future expansion of the Education Publishing business. Lower contribution from associated companies also affected PBIT.

On a positive note, Education Publishing overseas business continues to register high double digit growth to support underlying business.

Commercial Property

Overall revenue and PBIT was 6% and 5% higher than last year at $276 million and $170 million, respectively.

Investment property revenue and PBIT were flat compared to last year. The higher rental income from Singapore and China investment properties helped to cushion the loss of rental income following the disposal of Bridgepoint mall in Australia in August 2011. Occupancy rates among the retail malls remain high in Singapore at an average occupancy rate of 98%. Industrial and Office properties in Singapore achieved occupancy of 98% except for Valley Point Office Tower where the average occupancy fell to 78% due to the exit of a major tenant. The office building in Vietnam achieved 100% occupancy. In China, both industrial and office properties, which were held through Frasers Property (China) Limited (“FPCL”), achieved 100% occupancy. The Group divested its investment in FPCL on 28 September 2012. Excluding the contribution from Bridgepoint, investment properties’ revenue and PBIT were 3% higher on higher rental income.

Hospitality revenue was 13% higher. The increase was mainly due to room revenue contributed by properties opened in the last financial year and from the newly acquired Fraser Place Queens Gate in the United Kingdom (opened in December 2011). There were also higher rentals and occupancy rates achieved from China operations and Fraser Place, Manila in Philippines and improvement in fee based income. These were partially offset by lower revenue from Fraser Suites, Singapore due to closure of rooms for retrofitting works. PBIT was 5% lower due to start-up expenses incurred at Fraser Suites Perth, Australia which opened in October 2012 and lower contribution from Fraser Suites, Singapore.

Frasers Centrepoint Trust and Frasers Commercial Trust, both reported higher net profit and distributable income. The Group’s share of profits from these REITs was $56 million, 26% higher than last year.

Development Property

The Group has adopted INT FRS 115 Agreements for Construction of Real Estate from 1 October 2011 and continues to apply the Percentage of Completion recognition method for private residential development projects in Singapore. Revenue for Executive Condominium development projects and private residential units sold on deferred payment scheme in Singapore and overseas development projects will be recognised on the Completion of Construction method. The results of Development Property segment of the corresponding period last year was restated in compliance with INT FRS 115.

Revenue from Development Property declined 45% to $1.1 billion. This was mainly due to the effects of projects completed in Singapore and overseas last year, lower sales recognition from overseas development projects completed and the recognition of revenue in the previous year from the sale of the rights to develop the Central Park Sydney to the joint venture (“Central Park JV”) established between Frasers Property Australia and Sekisui House. Coupled with higher marketing expense on new launches in Singapore, Australia and the United Kingdom, and provisions for foreseeable losses on projects in Australia, PBIT declined 55% to $195 million.

In Singapore revenue and PBIT declined 35% and 25% respectively. The progressive revenue recognition of projects namely, Flamingo Valley, Waterfront Key, Isles and Gold, Residences Botanique, The Caspian, 8@Woodleigh, Eight Courtyards, Seastrand and Boathouse Residences, were offset by the effects of completed projects namely, Soleil@Sinaran, Martin Place Residences, Waterfront Waves and Woodsville 28. Despite the 25% decline in PBIT, profit margin improved due to significant contributions from higher margin projects, the write back of a provision for foreseeable losses on a project and was partially offset by higher marketing expenses incurred for new launches. During the year, a total of 2,647 units were sold. The eCO was launched in September 2012 and achieved sale of 3 units based on signed sales and purchase agreement (“S&P”), with 400 options issued pending signing of S&P. Other sales include 323 units at Palm Isle which was launched for sale in March 2012, 702 units at Twin Waterfall (Executive Condominium) and 953 units at Watertown launched in February and January 2012 respectively, 161 units at Flamingo Valley and another 505 units of previously launched projects.

Overseas revenue declined 64% mainly due to the effects of completed projects in China, Thailand and Malaysia, lower sales recognition from overseas development projects and the recognition of revenue in the previous year from the sale of the rights to the Central Park JV. In Australia, 36 units were sold during the year on completed projects at Lorne, City Quarter and Lumiere, including 4 completed units at Mandurah. For projects under construction, strong pre-sales were registered with a total of 550 units sold across Australia. The Central Park, Sydney project saw a new tower, The Mark, launched in May 2012 achieving sales of 132 units, while Putney Hill, Sydney soft launched in Nov 2012 achieved sales of 134 units and 284 units were sold from previously launched One Central Park, Park Lane and Queens Riverside. In New Zealand, 6 units were sold at Coast@Papamoa. In the UK, 21 units were sold at Wandsworth Phase 3. In China, Suzhou Baitang Phase 2A was launched in April 2012 achieving sales of 100 units. Overseas posted losses in this year mainly due to higher marketing expenses incurred, provision for foreseeable losses in a Australia project and the non-recurring gain arising from the sale of the rights to the Central Park JV.

Others

The gains for the quarter were mainly due to higher investment income and higher management fee income offset by higher corporate overheads.

Exceptional Items

The main exceptional items were gains of $56.1 million on disposal of investment in China Dairy Group and Frasers Property (China) Limited, $12.1 million business interruption claim relating to the flood in Thailand, $20.0 million share of gain on FCOT divestment of KeyPoint and offset by restructuring and re-organisation costs of $24.2 million.

Tax

The Group effective tax rate of 11.7% (2011:18.6%) is mainly due to the revaluation surpluses of freehold investment properties in Singapore where a corresponding provision for deferred tax is not required, the investment tax allowances enjoyed by an overseas subsidiary and the write-back of prior years' tax provision. These factors together with a decrease in the tax effects of higher tax countries resulted in a Group effective tax rate which is significantly lower than that of the last financial year.

Balance Sheet as at 30 September 2012

The Group

The financial position of APIPL Group as at 30 September 2012 was aggregated and presented as Assets Held for Sale and Liabilities Held for Sale.

The increase in Reserves was mainly due to retained earnings and fair value gains on investment in Vinamilk in Vietnam. This was partly offset by currency translation losses and dividend payment during the year.

The increase in investment properties was mainly due to fair value gains on investment properties, the acquisition of Fraser Place Queensgate and the acquisition of the 68% interest not owned by the Group in Fairbrair Residential Investment Partnership ("FRIP") resulting in the Group owning 100% of FRIP. FRIP owns Fraser Suites Kensington. This was offset by divestment of Frasers Property (China) Limited which owned investment properties in China. The increase in Other Investments was mainly due to the fair value gains on investments.

The purchase of land in Singapore and additional development expenditure incurred resulted in an increase in Properties Held for Sale, which was partly offset by progress billings and sale of completed units. Decrease in Trade Receivables and Other Receivables was mainly due to collection of receivables from the sale of development properties in Singapore.

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

Group Cash Flow Statement – Financial Year Ended 30 September 2012

The cash inflows and outflows are detailed in the Group Cash Flow Statement. Net cash inflow from operating activities of $658.9 million as compared to $1,145.3 million last year was mainly due to higher progress payment on properties held for sale received last year and partially offset by higher contribution from working capital this year.

Net cash outflow incurred on investing activities of $291.9 million was lower than $401.6 million last year. This was mainly due to lower capital expenditure incurred on fixed assets and investment properties, and lower development expenditure on investment properties under construction.

Net cash outflow from financing activities of $16.4 million was lower than $814.4 million last year. This was mainly due to net repayment of $709.9 million of bank loans last year.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

With the divestment of APIPL Group on 15 November 2012, the Food & Beverage segment will comprise the new Beverages Segment and Dairies Segment. The Food & Beverage segment have seen key raw material and energy cost on a descending trend over the past months and had taken advantage by locking in key raw materials prices over the mid-term. It will continue to monitor closely and take steps to mitigate any effects of rising costs. Dairies Malaysia, full production is now taking place in the new Pulau Indah plant and Petaling Jaya plant was shut down on 22 September after 52 years of production.

Despite the uncertain economic outlook, the Singapore property market saw a record of 21,100 units sold in the 1st 9 months of 2012 including Executive Condominium. On a quarter-to-quarter basis, sales volume has increased 8% from 5,572 to 5,999 units in 3rd quarter 2012. Prices of private residential properties increased by 0.6% in the September quarter, compared to the 0.4% increase in the previous quarter. The Group's 4 launches this year of Watertown, Twin Waterfalls, Palm Isles, and eCO were very well received, achieving sales of 1,981 units with S&P signed. In Australia, marketing efforts will continue as strong and encouraging pre-sales were registered for One Central Park & Park Lane, and the recently launched The Mark, Putney Hill at Ryde and QIII at Queens Riverside. Recognition of income from pre-sold units in Singapore will continue to support Group earnings in the next 12 months.

While the strength of Singapore Dollar will alleviate some pressure on import costs, it will also impact on the financial performance of the Group as a high proportion of earnings are derived from outside Singapore.

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

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

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

(ii) Previous corresponding period : 12.0 cents

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

Tax-exempt (one-tier).

(d) The date the dividend is payable.

The Directors propose, subject to shareholders' approval at the Annual General Meeting to be held on 29 January 2013, a final dividend of 12.0 cents (last year: 12.0 cents) per share, to be paid on 21 February 2013. Taken with the interim dividend of 6.0 cents per share already paid, this will give a total distribution for the year of 18.0 cents per share (last year: 18.0 cents).

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

Registrable transfers received by the Company's Registrar, Tricor Barbinder Share Registration Services, 80 Robinson Road, #02-00, Singapore 068898 up to 5.00 pm on 5 February 2013 will be registered before entitlements to the dividend are determined.

Notice is hereby given that the share registers will be closed on 6 February 2013 to 7 February 2013 for the preparation of dividend warrants.

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

Not applicable.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

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

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

14. Segmented revenue and results for business or geographical segments (of the Group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

SEGMENTAL RESULTS
For year ended 30 September 2012

	Beverages $'000	Dairies $'000	Breweries (Discontinued) Operations) $'000	Printing & Publishing $'000	Commercial Property $'000	Development Property $'000	Others $'000	Adjustment & Elimination $'000	Per Consolidated Financial Statements $'000
Operating Segment									
Revenue - external	834,741	969,018	1,973,909	382,314	276,410	1,069,064	64,550	(1,973,909)	3,596,097
Revenue - inter segment	13,883	-	-	300	4,763	-	247,943	(266,889)	-
Total revenue	848,624	969,018	1,973,909	382,614	281,173	1,069,064	312,493	(2,240,798)	3,596,097
Subsidiary companies	98,241	25,636	394,286	4,643	112,742	193,146	45,969	(394,286)	480,377
Joint venture and associated companies	-	-	16,683	(557)	56,779	1,655	2,525	(16,683)	60,402
PBIT	98,241	25,636	410,969	4,086	169,521	194,801	48,494	(410,969)	540,779
Finance income									11,170
Finance cost									(95,043)
Profit before taxation and exceptional items									456,906
Fair value adjustment of investment properties									341,585
Exceptional items									60,770
Profit before taxation									859,261
Taxation									(100,326)
Profit from continuing operations after taxation									758,935
Profit from discontinued operations after taxation									251,480
Profit after tax									1,010,415
Non-controlling interests									(174,858)
Attributable profit									835,557
Assets	428,628	625,942	1,686,244	397,806	3,043,622	4,612,205	673,372	-	11,467,819
Investment in associated companies	-	-	-	228,702	1,113,018	124,218	29,576	-	1,495,514
Tax assets									38,700
Bank deposits and cash balances									1,648,945
Total assets									14,650,978
Liabilities	125,989	172,579	688,538	102,346	91,320	770,673	231,639	-	2,183,084
Tax liabilities									305,447
Borrowings									3,907,943
Total liabilities									6,396,474
Other segment information:									
Capital expenditure	46,072	76,232	93,658	22,047	93,896	1,726	3,938	-	337,569
Depreciation and amortisation	24,886	27,674	49,551	34,778	5,271	117	5,817	(49,551)	98,543
Impairment and foreseeable losses	275	3,481	4,732	7,025	-	34,751	-	(4,732)	45,532
Negative goodwill	-	-	-	(1,849)	(6,106)	-	-	-	(7,955)
Reversal of impairment losses	(211)	(264)	(910)	(174)	-	-	(10)	910	(659)
Attributable profit before fair value adjustment and exceptional items	39,966	29,130	152,215	(4,996)	111,389	144,355	276	(152,215)	320,120
Fair value adjustment of investment properties	-	-	-	3,897	336,306	-	-	-	340,203
Exceptional items	-	19,099	(27,750)	(25,444)	52,442	-	4,672	27,750	50,769
Attributable profit from continuing operations	39,966	48,229	124,465	(26,543)	500,137	144,355	4,948	(124,465)	711,092
Attributable profit from discontinued operations									124,465
Total Attributable profit									835,557

The following table presents financial information regarding geographical segments:

Geographical Segment	Singapore $'000	Malaysia $'000	Other ASEAN $'000	North/South Asia $'000	Oceania $'000	Europe & USA $'000	Discontinued Operations $'000	Per Consolidated Financial Statements $'000
Total revenue	1,777,209	1,031,798	1,516,692	550,719	646,621	46,967	(1,973,909)	3,596,097
PBIT	401,396	78,874	341,011	63,049	62,633	4,785	(410,969)	540,779
Non-current assets	2,494,946	406,112	612,593	311,116	50,633	404,994	-	4,280,394
Investment in associated companies	1,113,018	29,576	41,069	239,515	72,336	-	-	1,495,514
Current assets	2,894,458	321,281	978,447	827,285	1,847,989	317,965	-	7,187,425
Capital expenditure	61,900	112,809	110,756	20,150	29,508	2,446	-	337,569

SEGMENTAL RESULTS
For year ended 30 September 2011

	Beverages	Dairies	Breweries (Discontinued Operations)	Printing & Publishing	Commercial Property	Development Property	Others	Adjustment & Elimination	Per Consolidated Financial Statements
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Operating Segment									
Revenue - external	883,326	1,066,832	1,744,502	397,058	261,489	1,959,024	42,508	(1,744,502)	4,610,237
Revenue - inter segment	1,602	-	-	346	4,809	-	251,122	(257,879)	-
Total revenue	884,928	1,066,832	1,744,502	397,404	266,298	1,959,024	293,630	(2,002,381)	4,610,237
Subsidiary companies	156,579	39,773	317,453	21,317	115,262	430,807	26,606	(317,453)	790,344
Joint venture and associated companies	-	(2,351)	16,804	5,870	45,707	2,488	761	(16,804)	52,475
PBIT	156,579	37,422	334,257	27,187	160,969	433,295	27,367	(334,257)	842,819
Finance income									5,512
Finance cost									(62,301)
Profit before taxation and exceptional items									786,030
Fair value adjustment of investment properties									140,057
Exceptional items									136,341
Profit before taxation									1,062,428
Taxation									(197,784)
Profit from continuing operations after taxation									864,644
Profit from discontinued operations after taxation									267,080
Profit after tax									1,131,724
Non-controlling interests									(233,894)
Attributable profit									897,830
Assets	324,009	593,320	1,352,430	452,729	2,687,299	4,835,158	622,843	-	10,867,788
Investment in associated and joint venture companies	-	19,222	60,101	232,414	1,063,734	41,010	25,820	-	1,442,301
Tax assets									14,649
Bank deposits and cash balances									1,599,607
Total assets									13,924,345
Liabilities	148,040	168,401	381,012	98,791	83,290	679,937	241,868	-	1,801,339
Tax liabilities									484,987
Borrowings									3,963,446
Total liabilities									6,249,772
Other segment information:									
Capital expenditure	59,193	92,884	94,825	19,490	321,859	2,894	2,240	-	593,385
Depreciation and amortisation	21,405	24,047	45,352	38,755	5,542	101	5,641	(45,352)	95,491
Impairment and foreseeable losses	62	100	3,452	1,307	-	12,034	-	(3,452)	13,503
Negative goodwill	-	-	-	-	(6,915)	-	-	-	(6,915)
Reversal of impairment losses	(636)	(1,207)	(370)	-	-	-	-	370	(1,843)
Attributable profit before fair value adjustment and exceptional items	69,999	13,575	124,179	20,738	112,295	305,953	(3,789)	(124,179)	518,771
Fair value adjustment of investment properties	-	-	-	2,864	110,061	-	-	-	112,925
Exceptional items	-	416	33,460	4,191	11,925	6,187	85,776	(33,460)	108,495
Attributable profit from continuing operations	69,999	13,991	157,639	27,793	234,281	312,140	81,987	(157,639)	740,191
Attributable profit from discontinued operations									157,639
Total Attributable profit									897,830

The following table presents financial information regarding geographical segments:

Geographical Segment	Singapore	Malaysia	Other ASEAN	North/South Asia	Oceania	Europe & USA	Discontinued Operations	Per Consolidated Financial Statements
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Total revenue	2,191,839	1,229,408	1,436,915	539,724	909,971	46,882	(1,744,502)	4,610,237
PBIT	479,225	167,402	295,749	87,726	155,939	(8,965)	(334,257)	842,819
Non-current assets	2,270,521	384,082	1,070,221	597,953	362,904	133,080	-	4,818,761
Investment in associated and joint venture companies	1,021,035	53,164	63,616	180,588	78,350	45,548	-	1,442,301
Current assets	2,737,755	320,937	298,110	1,143,229	1,252,643	296,353	-	6,049,027
Capital expenditure	264,728	126,480	102,413	34,957	61,313	3,494	-	593,385

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

Refer to No. 8.

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

		Group		
		30/9/2012 $'000	30/9/2011 $'000 (Restated)	Change %
(a)	Sales reported for first half year	2,588,583	2,838,463	(8.8)
(b)	Operating profit after tax before deducting non-controlling interests reported for first half year	368,770	492,727	(25.2)
(c)	Sales reported for second half year	1,007,514	1,771,774	(43.1)
(d)	Operating profit after tax before deducting non-controlling interests reported for second half year	390,165	371,917	4.9

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

	30/9/2012 $'000	30/9/2011 $'000
Ordinary	257,549	254,527

18. Subsequent Events

On 18 August 2012, the Company had entered into conditional sale and purchase agreements with Heineken International B.V. in connection with the proposed sale of the Company's interests in Asia Pacific Breweries Limited ("APBL") and Asia Pacific Investment Pte Ltd ("APIPL") (together, the "APIPL Group") for a total consideration of $5.6 billion (the "Transaction"). On 28 September 2012, at the Extraordinary General Meeting of the Company, the members approved and adopted the Transaction. The Transaction was completed on 15 November 2012.

On 15 November 2012, Credit Suisse (Singapore) Limited, Merrill Lynch (Singapore) Pte. Ltd. and CIMB Bank Berhad, Singapore Branch announced for and on behalf of OUE Baytown Pte. Ltd. ("**OUE Baytown**"), a firm intention by OUE Baytown to make a voluntary conditional cash offer (the "**OUE Offer**") for all the issued and paid-up ordinary shares in the capital of the Company ("**Shares**"), other than those Shares held by the Company as treasury shares and those Shares owned, controlled or agreed to be acquired, directly or indirectly, by OUE Baytown as at the date of the OUE Offer at $9.08 (the "**OUE Offer Announcemen**t").

Prior to the issuance of the OUE Offer Announcement, in consideration of OUE Baytown making the OUE Offer at an offer price of not less than $9.08 per Share, the Company gave an undertaking (the "**Break Fee Undertaking**") to pay OUE Baytown a fee (the "**Break Fee**") equal to the costs and expenses reasonably incurred by OUE Baytown in respect of its legal and financial advisers and lenders in connection with the making of the Offer, subject to a maximum of $50 million and the reduction mechanism described below. The Break Fee will be payable in the event that a general offer (not being the OUE Offer) for the Shares at or above the OUE Offer price becomes or is declared unconditional as to acceptances within 85 calendar days from the date of the OUE Offer Announcement or such longer period that the Securities Industry Council may allow the OUE Offer to continue.

The Break Fee will not be payable :-

(a) if OUE Baytown did not announce its firm intention to make the Offer on or before 15 November 2012; or

(b) if, after the announcement of the OUE Offer, OUE Baytown withdraws or is prevented from proceeding with the OUE Offer at any time before (i) the despatch of the Offer Document in respect of the OUE Offer, or (ii) the closing date of the OUE Offer.

The Break Fee shall also be reduced by an amount equal to the actual or potential gains that OUE Baytown and/or its concert parties (other than certain excluded parties) may attain from a sale or deemed sale of any Shares that they may hold, acquire or agree to acquire on or after the date of the OUE Offer Announcement.

The Company applied for, and the Securities Industry Council issued on 15 November 2012, a ruling that the Break Fee Undertaking is in compliance with Rule 13 of the Singapore Code on Take-overs and Mergers.

19. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

20. Annual General Meeting

The Annual General Meeting of the Company will be held at Level 2, Alexandra Point, 438 Alexandra Road, Singapore 119958 on Friday, 29 January 2013.

21. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive office or substantial shareholder of the issuer pursuant to Rule 704(11) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

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

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

16 November 2012