



# FRASER AND NEAVE, LIMITED

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

## FIRST QUARTER FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2012

The Directors are pleased to make the following announcement of the unaudited results for the First Quarter ended 31 December 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

	1st Quarter to 31/12/2012 \$'000	1st Quarter to 31/12/2011 \$'000 (Restated)*	Change %
<u>Continuing operations</u>			
Revenue	912,921	782,855	16.6
Cost of sales	(595,341)	(507,022)	17.4
Gross profit	317,580	275,833	15.1
Other expenses (net)	(1,434)	8,104	NM
Operating expenses			
- Distribution	(44,235)	(38,226)	15.7
- Marketing	(69,192)	(59,709)	15.9
- Administration	(58,368)	(59,545)	(2.0)
	(171,795)	(157,480)	9.1
Trading profit	144,351	126,457	14.2
Share of associated companies' profits	15,887	13,862	14.6
Gross income from investments	530	1,142	(53.6)
<b>Profit before interest and taxation ("PBIT")</b>	<b>160,768</b>	<b>141,461</b>	13.6
Finance income	10,131	8,752	15.8
Finance cost	(12,407)	(20,777)	(40.3)
Net finance cost	(2,276)	(12,025)	(81.1)
<b>Profit before fair value adjustment, taxation and exceptional items</b>	<b>158,492</b>	<b>129,436</b>	22.4
Impairment on investments	(54,594)	-	NM
Fair value adjustment of investment properties	17,576	-	NM
<b>Profit before taxation and exceptional items</b>	<b>121,474</b>	<b>129,436</b>	(6.2)
Exceptional items	39,404	29,018	35.8
<b>Profit before taxation</b>	<b>160,878</b>	<b>158,454</b>	1.5
Taxation	(36,112)	(26,415)	36.7
<b>Profit from continuing operations, net of tax</b>	<b>124,766</b>	<b>132,039</b>	(5.5)
<u>Discontinued operations</u>			
<b>Profit from discontinued operations, net of tax</b>	-	109,303	NM
<b>Gain on disposal of discontinued operations</b>	<b>4,751,849</b>	-	NM
<b>Profit after taxation</b>	<b>4,876,615</b>	<b>241,342</b>	NM
Attributable profit to:			
Shareholders of the Company			
- Before fair value adjustment and exceptional items			
Continuing operations	51,010	88,875	(42.6)
Discontinued operations	-	62,147	NM
	51,010	151,022	(66.2)
- Fair value adjustment of investment properties	17,576	-	NM
- Exceptional items from continuing operations	39,485	26,067	51.5
- Gain on disposal of discontinued operations	4,751,849	-	NM
	4,859,920	177,089	NM
Non-controlling interests			
Continuing operations	16,695	17,102	(2.4)
Discontinued operations	-	47,151	NM
	16,695	64,253	(74.0)
	<b>4,876,615</b>	<b>241,342</b>	NM

NM – Not meaningful

\* Restated upon reclassification of brewery operations as discontinued operations, as explained in paragraph 8, page 15 of this report.

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

	1st Quarter to 31/12/2012 \$'000	1st Quarter to 31/12/2011 \$'000 (Restated)	Change %
<b>Operating expenses</b>			
Included in operating expenses are:			
Depreciation & amortisation	(26,164)	(25,692)	1.8
Allowance for bad and doubtful debts	(979)	(485)	101.9
Allowance for inventory obsolescence	(820)	(298)	175.2
Employee share-based expenses	(3,773)	(5,071)	(25.6)
	<hr/> <hr/>	<hr/> <hr/>	
<b>Other expenses (net)</b>			
Loss on disposal of fixed assets	(536)	(525)	2.1
Foreign exchange (loss)/gain	(2,864)	7,205	NM
	<hr/> <hr/>	<hr/> <hr/>	
<b>Taxation</b>			
Over provision of prior year taxation	3,030	6,905	(56.1)
	<hr/> <hr/>	<hr/> <hr/>	
<b>Exceptional items</b>			
Gain on disposal of other investment	35,259	-	NM
Share of exceptional items of associated companies	6,273	-	NM
Provision for professional fee relating to the General Offer	(2,125)	-	NM
(Provision)/Gain on corporate and debt restructuring of subsidiary companies	(404)	5,809	NM
Provision for restructuring and re-organisation costs of operations	(188)	-	NM
Others	589	(873)	NM
Gain on disposal of an associated company	-	17,664	NM
Insurance claims in excess of provisions relating to flood			
- Interim insurance claims	-	32,949	
- Inventories and fixed assets written off and other expenses	-	(26,531)	NM
	-	6,418	
	<hr/> <hr/>	<hr/> <hr/>	
	39,404	29,018	
	<hr/> <hr/>	<hr/> <hr/>	
<b>PBIT as a percentage of revenue</b>	17.6%	18.1%	

NM - Not meaningful

## 1(a)(iii) ADDITIONAL INFORMATION

	Revenue		PBIT	
	1st Quarter to 31/12/2012 \$'000	1st Quarter to 31/12/2011 \$'000 (Restated)	1st Quarter to 31/12/2012 \$'000	1st Quarter to 31/12/2011 \$'000 (Restated)
<b>Group revenue and profit analysis</b>				
<b>By Business Activity</b>				
Beverage	219,690	209,709	34,414	31,276
Dairies	255,238	203,570	14,922	2,271
Printing & publishing	101,003	104,585	3,864	7,170
Commercial property	72,515	68,209	42,291	39,922
Development property	249,976	180,938	58,160	48,459
Others	14,499	15,844	7,117	12,363
<b>Continuing operations</b>	<b>912,921</b>	<b>782,855</b>	<b>160,768</b>	<b>141,461</b>
<b>Discontinued operations</b>				
Breweries*	-	573,919	-	144,039
	<b>912,921</b>	<b>1,356,774</b>	<b>160,768</b>	<b>285,500</b>
<b>By Territory</b>				
Singapore	406,277	333,423	103,095	92,093
Malaysia	258,894	270,177	21,319	21,323
Other ASEAN	174,149	102,765	30,867	15,377
North/South Asia	32,855	35,985	3,909	7,729
Outside Asia	40,746	40,505	1,578	4,939
<b>Continuing operations</b>	<b>912,921</b>	<b>782,855</b>	<b>160,768</b>	<b>141,461</b>
<b>Discontinued operations</b>				
Breweries*	-	573,919	-	144,039
	<b>912,921</b>	<b>1,356,774</b>	<b>160,768</b>	<b>285,500</b>

	Attributable profit to shareholders of the Company	
	1st Quarter to 31/12/2012 \$'000	1st Quarter to 31/12/2011 \$'000 (Restated)
<b>By Business Activity</b>		
Beverage	14,412	14,229
Dairies	7,208	820
Printing & publishing	(52,018)	6,520
Commercial property	28,781	26,914
Development property	42,387	35,705
Others	10,240	4,687
<b>Continuing operations</b>	<b>51,010</b>	<b>88,875</b>
<b>Discontinued operations</b>		
Breweries*	-	62,147
	<b>51,010</b>	<b>151,022</b>
Fair value adjustment of investment properties (net)	17,576	-
Exceptional items – continuing operations	39,485	26,067
Gain on disposal of discontinued operations	4,751,849	-
	<b>4,859,920</b>	<b>177,089</b>

\* Refers to APIPL Group which was disposed on 15 November 2012.

**1(a)(iv) STATEMENT OF COMPREHENSIVE INCOME**

	<b>Group</b>	
	<b>1st Quarter to 31/12/2012 \$'000</b>	<b>1st Quarter to 31/12/2011 \$'000</b>
<b>Profit after taxation</b>	4,876,615	241,342
<b>Other comprehensive income:</b>		
<u>Items that maybe reclassified subsequently to profit statement</u>		
Share of other comprehensive income of associated companies	(3,821)	2,436
Realisation of reserves on disposal of joint venture and associated companies	123,911	716
Net fair value changes on derivative financial instruments	1,440	3,967
Realisation of fair value gains on disposal of available-for-sale financial assets	(34,900)	-
Net fair value changes on available-for-sale financial assets	46,575	7,910
Currency translation differences	(1,773)	24,275
Other comprehensive income for the year, net of tax	131,432	39,304
Total comprehensive income for the year	<u>5,008,047</u>	<u>280,646</u>
<b>Total comprehensive income attributable to:</b>		
Shareholders of the Company	4,993,908	201,595
Non-controlling interests	14,139	79,051
	<u>5,008,047</u>	<u>280,646</u>

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

**BALANCE SHEET**

	Group		Company	
	As at 31/12/2012 \$'000	As at 30/9/2012 \$'000 (Restated)*	As at 31/12/2012 \$'000	As at 30/9/2012 \$'000
<b>SHARE CAPITAL AND RESERVES</b>				
Share capital	1,559,327	1,499,329	1,559,327	1,499,329
Treasury shares	(23)	(23)	(23)	(23)
Reserves	11,082,748	6,103,382	7,920,893	2,840,319
	<u>12,642,052</u>	<u>7,602,688</u>	<u>9,480,197</u>	<u>4,339,625</u>
<b>NON-CONTROLLING INTERESTS</b>	<u>387,286</u>	<u>663,048</u>	<u>-</u>	<u>-</u>
	<u>13,029,338</u>	<u>8,265,736</u>	<u>9,480,197</u>	<u>4,339,625</u>
Represented by:				
<b>NON-CURRENT ASSETS</b>				
Fixed assets	763,574	747,447	-	-
Investment properties	2,887,521	2,837,787	-	-
Subsidiary companies	-	-	3,453,027	3,829,665
Associated companies	1,505,149	1,495,514	18,100	82,383
Intangible assets	160,583	163,475	-	-
Brands	30,330	30,337	212	212
Other investments	421,601	374,978	8,882	8,877
Other receivables	86,090	83,970	-	-
Other assets	42,400	42,400	-	-
Deferred tax assets	37,305	38,700	-	-
	<u>5,934,553</u>	<u>5,814,608</u>	<u>3,480,221</u>	<u>3,921,137</u>
<b>CURRENT ASSETS</b>				
Properties held for sale	4,597,024	4,441,491	-	-
Inventories	259,401	265,936	-	-
Trade receivables	540,300	551,668	-	-
Other receivables	134,920	132,439	3,474	24
Subsidiary companies	-	-	17,445	16,552
Joint venture companies	1,664	1,662	-	-
Associated companies	15,233	13,122	-	-
Short term investments	98	60,448	-	-
Bank fixed deposits	3,762,148	604,112	3,107,585	64,489
Cash and bank balances	3,653,151	1,044,833	3,049,985	91,793
	<u>12,963,939</u>	<u>7,115,711</u>	<u>6,178,489</u>	<u>172,858</u>
Assets held for sale	12,172	1,720,659	-	434,421
	<u>12,976,111</u>	<u>8,836,370</u>	<u>6,178,489</u>	<u>607,279</u>
<b>Deduct: CURRENT LIABILITIES</b>				
Trade payables	495,017	529,751	-	-
Other payables	971,988	905,456	7,104	8,338
Subsidiary companies	-	-	-	17,823
Joint venture companies	-	3	-	-
Associated companies	1,629	1,787	-	-
Borrowings	1,033,574	936,296	-	-
Provision for taxation	203,673	176,739	13,194	12,244
	<u>2,705,881</u>	<u>2,550,032</u>	<u>20,298</u>	<u>38,405</u>
Liabilities held for sale	1,764	690,111	-	-
	<u>2,707,645</u>	<u>3,240,143</u>	<u>20,298</u>	<u>38,405</u>
<b>NET CURRENT ASSETS</b>	<u>10,268,466</u>	<u>5,596,227</u>	<u>6,158,191</u>	<u>568,874</u>
<b>Deduct: NON-CURRENT LIABILITIES</b>				
Other payables	38,906	38,630	-	-
Subsidiary companies	-	-	7,828	-
Borrowings	2,997,439	2,971,647	150,000	150,000
Provision for employee benefits	17,400	17,346	-	-
Deferred tax liabilities	119,936	117,476	387	386
	<u>3,173,681</u>	<u>3,145,099</u>	<u>158,215</u>	<u>150,386</u>
	<u>13,029,338</u>	<u>8,265,736</u>	<u>9,480,197</u>	<u>4,339,625</u>

\* Restated upon adjustments for Amendments to FRS 12 as detailed in paragraph 5, page 13 of this report.

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

**Amount repayable in one year or less, or on demand**

	<b>As at 31/12/2012</b>	<b>As at 30/9/2012</b>
	<b>\$'000</b>	<b>\$'000</b>
Secured :	112,301	143,188
Unsecured :	921,273	793,108
	<u>1,033,574</u>	<u>936,296</u>

**Amount repayable after one year**

	<b>As at 31/12/2012</b>	<b>As at 30/9/2012</b>
	<b>\$'000</b>	<b>\$'000</b>
Secured :	1,277,231	1,163,942
Unsecured :	1,720,208	1,807,705
	<u>2,997,439</u>	<u>2,971,647</u>

**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**

	<b>1st Quarter to 31/12/2012 \$'000</b>	<b>1st Quarter to 31/12/2011 \$'000 (Restated)</b>
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>		
Profit before taxation and exceptional items from continuing operations	121,474	129,436
Profit before taxation and exceptional items from discontinued operations	-	145,718
Profit before taxation and exceptional items	<u>121,474</u>	<u>275,154</u>
Adjustments for:		
Depreciation of fixed assets	20,509	30,406
Impairment of fixed assets and intangible assets (net)	(289)	81
Impairment on investments	54,594	-
Provision for employee benefits (net)	445	631
Writeback of foreseeable losses in properties held for sale	-	(2,200)
Loss on disposal of fixed assets (net)	536	553
Amortisation of brands and intangible assets	5,655	5,969
Interest income	(5,860)	(12,327)
Interest expenses	12,408	12,183
Share of joint venture companies' profits	-	(5,904)
Share of associated companies' profits	(15,887)	(13,964)
Investment income	(530)	(1,266)
Profits on properties held for sale	(63,088)	(45,864)
Employee share-based expense	3,773	6,382
Fair value adjustments of financial instruments	3,592	7,160
Fair value adjustments of investment properties	(17,576)	-
Loss on disposal of financial instruments	(4,694)	13,413
	<u>115,062</u>	<u>270,407</u>
Operating cash before working capital changes	115,062	270,407
Change in inventories	6,535	(11,960)
Change in receivables	(20,788)	(2,213)
Change in joint venture and associated companies' balances	(2,274)	(570)
Change in payables	(78,079)	(21,268)
Progress payment received/receivable on properties held for sale	382,416	380,940
Development expenditure on properties held for sale	(372,227)	(378,185)
Currency realignment	2,287	11,827
	<u>32,932</u>	<u>248,978</u>
Cash generated from operations	32,932	248,978
Interest income received	7,960	12,706
Interest expenses paid	(9,897)	(13,152)
Income taxes paid	(5,531)	(49,438)
Payment of employee benefits	(371)	(1,254)
Payment of cash-settled options	-	(132)
	<u>25,093</u>	<u>197,708</u>
<b>Net cash from operating activities</b>	<b>25,093</b>	<b>197,708</b>
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>		
Dividends from joint venture and associated companies	20,353	21,679
Investment income	530	1,266
Proceeds from sale of fixed assets	254	405
Proceeds from sale of other and short term investments	60,709	716
Proceeds from disposal of joint venture companies	5,581,568	-
Proceeds from disposal of an associated company	-	37,603
Purchase of fixed assets and investment properties	(22,839)	(68,273)
Acquisition of non-controlling interests of subsidiary companies	-	(2,795)
Acquisition of subsidiary companies	-	(28,903)
Payment for intangible assets and brands	(2,896)	(4,431)
Development expenditure on investment properties under construction	(4,545)	(11,848)
Investments in associated and joint venture companies	(3,122)	(12,534)
Loan to an associated company	(63,617)	-
Repayment of trade advances	-	1,231
	<u>5,566,395</u>	<u>(65,884)</u>
<b>Net cash from/(used in) investing activities</b>	<b>5,566,395</b>	<b>(65,884)</b>

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

	1st Quarter to 31/12/2012 \$'000	1st Quarter to 31/12/2011 \$'000 (Restated)
<b><u>CASH FLOWS FROM FINANCING ACTIVITIES</u></b>		
Proceeds from term loans and bank borrowings	133,502	21,925
Purchase of treasury shares	-	(8,093)
Proceeds from issue of shares:		
- by subsidiary companies to non-controlling interests	2,694	4,203
- by the Company to shareholders	41,385	14,748
Payment of dividends by subsidiary companies to non-controlling interests	-	(1,489)
<b>Net cash from financing activities</b>	<b>177,581</b>	<b>31,294</b>
<b>Net increase in cash and cash equivalents</b>	<b>5,769,069</b>	<b>163,118</b>
Cash and cash equivalents at beginning of period	1,647,477	1,597,635
Effects of exchange rate changes on cash and cash equivalents	(2,974)	(502)
<b>Cash and cash equivalents at end of period</b>	<b>7,413,572</b>	<b>1,760,251</b>
<b>Cash and cash equivalents at end of period comprise:</b>		
Cash and bank balances	7,415,299	1,763,831
Bank overdrafts	(1,727)	(3,580)
<b>Cash and cash equivalents at end of period</b>	<b>7,413,572</b>	<b>1,760,251</b>
<b>Analysis of acquisition and disposal of subsidiary and joint venture companies</b>		
<b>Net assets acquired:</b>		
Fixed assets	-	660
Investment properties	-	85,126
Current assets	-	3,185
Current liabilities	-	(60,068)
Cash	-	362
Consideration paid	-	29,265
Cash and cash equivalents of subsidiary companies acquired	-	(362)
Cash outflow on acquisition net of cash and cash equivalents acquired	-	28,903
<b>Net assets disposed:</b>		
Current assets	(1,686,244)	-
Current liabilities	688,375	-
Non-controlling interests	292,061	-
Realisation of translation difference	(705,808)	-
Gain on disposal	(123,911)	-
Gain on disposal	(4,751,849)	-
Net cash inflow on disposal	(5,581,568)	-



**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
<b>1st Quarter ended 31 December 2012</b>												
Balance at 1 October 2012	1,499,329	(23)	264,795	5,499,866	(187,561)	326,152	(13,657)	31,151	171,404	7,591,456	663,048	8,254,504
Effects of adopting Amendments to FRS 12	-	-	-	11,232	-	-	-	-	-	11,232	-	11,232
Balance at 1 October 2012, restated	1,499,329	(23)	264,795	5,511,098	(187,561)	326,152	(13,657)	31,151	171,404	7,602,688	663,048	8,265,736
<b>Comprehensive income</b>												
Share of other comprehensive income of associated companies	-	-	-	(489)	(3,872)	(73)	613	-	-	(3,821)	-	(3,821)
Realisation of reserves on disposal of joint venture companies	-	-	(38,551)	38,564	123,911	-	-	(13)	-	123,911	-	123,911
Net fair value changes on derivative financial instruments	-	-	-	-	-	-	1,403	-	-	1,403	37	1,440
Realisation of fair value gains on disposal of available-for-sale financial assets	-	-	-	-	-	(34,900)	-	-	-	(34,900)	-	(34,900)
Net fair value changes on available-for-sale financial assets	-	-	-	-	-	46,575	-	-	-	46,575	-	46,575
Currency translation difference	-	-	-	-	820	-	-	-	-	820	(2,593)	(1,773)
Other comprehensive income for the period	-	-	(38,551)	38,075	120,859	11,602	2,016	(13)	-	133,988	(2,556)	131,432
Profit for the period	-	-	-	4,859,920	-	-	-	-	-	4,859,920	16,695	4,876,615
<b>Total comprehensive income for the period</b>	-	-	(38,551)	4,897,995	120,859	11,602	2,016	(13)	-	4,993,908	14,139	5,008,047
<b>Contribution by and distributions to owners</b>												
Employee share-based expense	-	-	-	-	-	-	-	3,313	-	3,313	224	3,537
Issue of shares in the Company upon exercise of share options and vesting of shares awarded	59,998	-	-	-	-	-	-	(18,613)	-	41,385	-	41,385
Contribution of capital by non-controlling interests	-	-	-	-	-	-	-	-	-	-	2,694	2,694
Transfer of reserves by overseas subsidiary companies in compliance with statutory requirement	-	-	(3,561)	3,561	-	-	-	-	-	-	-	-
<b>Dividends:</b>												
Additional dividends due to exercise of share options and vesting of shares awarded	-	-	-	(1,459)	-	-	-	-	1,459	-	-	-
<b>Total contributions by and distributions to owners</b>	59,998	-	(3,561)	2,102	-	-	-	(15,300)	1,459	44,698	2,918	47,616
<b>Changes in ownership interests</b>												
Change of interests in a subsidiary company	-	-	-	758	-	-	-	-	-	758	(758)	-
Disposal of joint venture companies	-	-	-	-	-	-	-	-	-	-	(292,061)	(292,061)
<b>Total changes in ownership interests</b>	-	-	-	758	-	-	-	-	-	758	(292,819)	(292,061)
<b>Total transactions with owners in their capacity as owners</b>	59,998	-	(3,561)	2,860	-	-	-	(15,300)	1,459	45,456	(289,901)	(244,445)
<b>Balance at 31 December 2012</b>	1,559,327	(23)	222,683	10,411,953	(66,702)	337,754	(11,641)	15,838	172,863	12,642,052	387,286	13,029,338

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

	Share Capital	Treasury Shares	Capital Reserve	Revenue Reserve	Exchange Reserve	Fair Value Adjustment Reserve	Hedging Reserve	Share-based Payment Reserve	Dividend Reserve	Total	Non-controlling Interests	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>1st Quarter ended</b>												
<b>31 December 2011</b>												
Balance at 1 October 2011	1,417,404	-	267,906	4,925,941	(158,260)	202,303	(23,273)	41,966	169,382	6,843,369	831,204	7,674,573
Effects of adopting Amendments to FRS 12	-	-	-	9,049	-	-	-	-	-	9,049	74	9,123
Balance at 1 October 2011, Restated	1,417,404	-	267,906	4,934,990	(158,260)	202,303	(23,273)	41,966	169,382	6,852,418	831,278	7,683,696
<b>Comprehensive income</b>												
Share of other comprehensive income of associated companies	-	-	(609)	-	3,215	37	-	(207)	-	2,436	-	2,436
Realisation of reserve on disposal of associated company	-	-	(908)	721	971	-	(68)	-	-	716	-	716
Net fair value changes on derivative financial instruments	-	-	-	-	-	-	3,867	-	-	3,867	100	3,967
Net fair value changes on available-for-sale financial assets	-	-	-	-	-	7,910	-	-	-	7,910	-	7,910
Currency translation difference	-	-	-	-	9,577	-	-	-	-	9,577	14,698	24,275
Other comprehensive income for the period	-	-	(1,517)	721	13,763	7,947	3,799	(207)	-	24,506	14,798	39,304
Profit for the period	-	-	-	177,089	-	-	-	-	-	177,089	64,253	241,342
<b>Total comprehensive income for the period</b>	-	-	(1,517)	177,810	13,763	7,947	3,799	(207)	-	201,595	79,051	280,646
<b>Contribution by and distributions to owners</b>												
Employee share-based expense	-	-	-	-	-	-	-	4,939	-	4,939	181	5,120
Issue of shares in the Company upon exercise of share options and vesting of shares awarded	19,814	-	-	-	-	-	-	(5,066)	-	14,748	-	14,748
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	-	-	-	-	-	-	-	-	-	-	4,203	4,203
Transfer of reserves by overseas subsidiary companies in compliance with statutory requirement	-	-	2,322	(2,322)	-	-	-	-	-	-	-	-
<b>Dividends:</b>												
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(1,489)	(1,489)
Additional dividends due to exercise of share options and vesting of shares awarded	-	-	-	(552)	-	-	-	-	552	-	-	-
<b>Total contributions by and distributions to owners</b>	19,814	(23)	(492)	(2,874)	-	-	-	(5,383)	552	11,594	2,895	14,489
<b>Changes in ownership interests</b>												
Change of interests in subsidiary and joint venture companies	-	-	-	(834)	-	-	-	-	-	(834)	(2,884)	(3,718)
<b>Total changes in ownership interests</b>	-	-	-	(834)	-	-	-	-	-	(834)	(2,884)	(3,718)
<b>Total transactions with owners in their capacity as owners</b>	19,814	(23)	(492)	(3,708)	-	-	-	(5,383)	552	10,760	11	10,771
<b>Balance at 31 December 2011</b>	1,437,218	(23)	265,897	5,109,092	(144,497)	210,250	(19,474)	36,376	169,934	7,064,773	910,340	7,975,113

**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
<b>1st Quarter ended 31 December 2012</b>								
Balance at 1 October 2012	1,499,329	(23)	1,036,460	1,601,604	1,886	28,965	171,404	4,339,625
<b>Comprehensive income</b>								
Net fair value changes on available-for-sale financial assets	-	-	-	-	3	-	-	3
Other comprehensive income for the period	-	-	-	-	3	-	-	3
Profit for the period	-	-	-	5,096,157	-	-	-	5,096,157
<b>Total comprehensive income for the period</b>	-	-	-	5,096,157	3	-	-	5,096,160
<b>Contributions by and distributions to owners</b>								
Employee share-based expense	-	-	-	-	-	3,027	-	3,027
Issue of shares in the Company upon exercise of share options and vesting shares awarded	59,998	-	-	-	-	(18,613)	-	41,385
Transfer of reserves	-	-	(260,251)	260,251	-	-	-	-
Additional dividends due to exercise of share options and vesting of shares awarded	-	-	-	(1,459)	-	-	1,459	-
<b>Total contributions by and distributions to owners</b>	59,998	-	(260,251)	258,792	-	(15,586)	1,459	44,412
<b>Total transactions with owners in their capacity as owners</b>	59,998	-	(260,251)	258,792	-	(15,586)	1,459	44,412
Balance at 31 December 2012	1,559,327	(23)	776,209	6,956,553	1,889	13,379	172,863	9,480,197
<b>1st Quarter ended 31 December 2011</b>								
Balance at 1 October 2011	1,417,404	-	1,039,274	1,506,196	1,717	39,091	169,382	4,173,064
<b>Comprehensive income</b>								
Net fair value changes on available-for-sale financial assets	-	-	-	-	(38)	-	-	(38)
Other comprehensive income for the period	-	-	-	-	(38)	-	-	(38)
Loss for the period	-	-	-	(1,881)	-	-	-	(1,881)
<b>Total comprehensive income for the period</b>	-	-	-	(1,881)	(38)	-	-	(1,919)
<b>Contributions by and distributions to owners</b>								
Employee share-based expense	-	-	-	-	-	4,704	-	4,704
Issue of shares in the Company upon exercise of share options and vesting of shares awarded	19,814	-	-	-	-	(5,066)	-	14,748
Purchase of treasury shares	-	(8,093)	-	-	-	-	-	(8,093)
Treasury shares reissued pursuant to share plans	-	8,070	(2,814)	-	-	(5,256)	-	-
Additional dividends due to exercise of share options and vesting of shares awarded	-	-	-	(552)	-	-	552	-
<b>Total contributions by and distributions to owners</b>	19,814	(23)	(2,814)	(552)	-	(5,618)	552	11,359
<b>Total transactions with owners in their capacity as owners</b>	19,814	(23)	(2,814)	(552)	-	(5,618)	552	11,359
Balance at 31 December 2011	1,437,218	(23)	1,036,460	1,503,763	1,679	33,473	169,934	4,182,504

**1(d)(ii) SHARE CAPITAL**

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

	<b><u>Number of Shares</u></b>	
	<b><u>1st Quarter to 31/12/2012</u></b>	<b><u>4th Quarter to 30/9/2012</u></b>
Issued and fully paid ordinary shares:		
As at beginning of period	1,428,367,788	1,422,198,123
Issued during the period		
- pursuant to the exercise of share options	10,058,342	6,169,665
- pursuant to share plans	2,100,250	-
As at end of period	<u>1,440,526,380</u>	<u>1,428,367,788</u>
	<b><u>As at 31/12/2012</u></b>	<b><u>As at 31/12/2011</u></b>
The number of shares that may be issued on exercise of share options outstanding at the end of the period	<u>997,156</u>	<u>23,190,828</u>
The number of shares awarded conditionally under Share Plans as at the end of the period	<u>5,594,324</u>	<u>6,627,033</u>
The number of issued shares excluding treasury shares at the end of the period	<u>1,440,522,280</u>	<u>1,416,112,706</u>

The Company held 4,100 treasury shares as at 31 December 2012 (31 December 2011: 4,100).

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

The Company's total number of issued shares excluding treasury shares is 1,440,522,280 as at 31 December 2012 and 1,428,363,688 as at 30 September 2012.

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

There were no sales, transfers, disposal, cancellation and/or use of treasury shares by the Company during the three months ended 31 December 2012.

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

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

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

Not applicable.

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

Except as disclosed in paragraph 5 below, the Group and Company have applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period as compared with the audited financial statements for the year ended 30 September 2012.

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

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

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

With the adoption of the Amendments to FRS 12, the comparative Group Balance Sheet as at 30 September 2012 has been restated. Deferred Tax Liabilities decreased by \$11.2 million and Revenue Reserves increased by the same amount. The effect of this restatement is not significant and consequently a restated Group Balance Sheet at the start of the previous reporting period has not been presented.

Amendments to FRS 1 only affect the presentation of items presented in other comprehensive income and hence do not have any impact on the financial position or performance of the Group.

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

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

	Group	
	1st Quarter to 31/12/2012	1st Quarter to 31/12/2011 (Restated)
Earnings per ordinary share:		
(a) Based on the weighted average number of ordinary shares on issue (cents)		
- before fair value adjustment and exceptional items	3.5	10.7
- after fair value adjustment and exceptional items	337.4	12.5
(b) On a fully diluted basis (cents)		
- before fair value adjustment and exceptional items	3.5	10.6
- after fair value adjustment and exceptional items	336.0	12.4
	<b>\$'000</b>	<b>\$'000</b>
Attributable profit	4,859,920	177,089
Change in attributable net profit due to dilutive share options	(41)	(42)
Adjusted attributable profit	4,859,879	177,047

**Continuing Operations**

Earnings per ordinary share from continuing operations:

(a) Based on the weighted average number of ordinary shares on issue (cents)		
- before fair value adjustment and exceptional items	3.5	6.3
- after fair value adjustment and exceptional items	7.5	8.1
(b) On a fully diluted basis (cents)		
- before fair value adjustment and exceptional items	3.5	6.2
- after fair value adjustment and exceptional items	7.5	8.0
	<b>\$'000</b>	<b>\$'000</b>
Attributable profit	108,071	114,942
Change in attributable profit due to dilutive share options	(41)	(42)
Adjusted attributable profit	108,030	114,900

**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 31/12/2012	As at 30/9/2012 (Restated)	As at 31/12/2012	As at 30/9/2012
Net asset value per ordinary share based on issued share capital	\$8.78	\$5.32	\$6.58	\$3.04

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

- (a) any significant factors that affected the turnover, costs, and earnings of the Group for the current financial period reported on, including (where applicable) 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.

**Profit Statement – 1st Quarter**

Group revenue increased 17% to \$913 million for the quarter ended 31 December 2012, compared to the corresponding period last year. Beverages segment recorded higher revenue due to higher contribution from breweries. Dairies recorded higher revenue as Thailand Dairies' sales and production recovered from the massive flood in Thailand which caused the dairy plant to temporarily cease production during the first 2 quarters of the last financial year. Commercial Property revenue increased 6% as both existing and newly acquired serviced residences contributed positively. Development Property revenue increased 38% mainly due to higher revenue recognition on development projects in Singapore. Printing and Publishing revenue was marginally lower. Group PBIT (profit before interest and tax) of \$161 million was 14% higher than last year, mainly due to higher contribution from Beverages, Dairies, Commercial and Development Property segments.

Provision for impairment in investments of \$55 million was made on the carrying value of investment in associated companies.

Fair value gain of \$18 million was recorded on an investment property under construction which obtained temporary occupation permit during the quarter.

Group attributable profit on continuing operations\* was 43% lower at \$51 million and basic earnings per share on continuing operations\* was 44% lower at 3.5 cents.

The sale of the Company's interests in Asia Pacific Breweries Limited ("APBL") and Asia Pacific Investment Pte Ltd ("APIPL") (together, the "APIPL Group") was completed on 15 November 2012 (the "Transaction"). The gain recorded on the Transaction was \$4.75 billion.

In accordance with FRS 105, Non-current Assets Held for Sale and Discontinued Operations, the results of the APIPL Group for the previous year was restated and presented separately on the Group Profit Statement as Discontinued Operations.

\*before fair value adjustment of investment properties and exceptional items

**Beverages**

Following the disposal of APIPL Group, 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 5% higher compared to the corresponding period last year. Soft drinks revenue was marginally down 2% over last year and sales volume was flat. *Seasons*, *Ice Mountain* and *Red Bull* continued double digit sales volume growth while *100Plus*, *Fruit Tree* and *F&N* sparkling drinks sales volume were lower than last year. Persistent wet weather during the quarter and slow-down observed in the modern trade channel affected revenue and sales volume. Breweries revenue was 28% higher on the back of volume growth. The new packaging launches together with timely promotion events were well received by the market. Overall, PBIT was higher by 10% mainly due to the higher sales volume and better product mix at breweries. This was partially offset by lower profit from soft drinks which had the benefit of a one-off rebate in the same quarter last year.

### **Dairies**

Dairies revenue was 25% higher than the same period last year. Dairies Thailand, which resumed full production in the third quarter of last year, recorded strong growth in revenue and volume. Apart from the effect of the flood, revenue growth was also due to higher sales volume to Indochina along with new market expansion in Myanmar. In Malaysia, revenue declined as domestic sales continued to be impacted by intense price competition. In Singapore, higher export sales were offset by lower domestic sales. F&N Creameries revenue was marginally higher on aggressive pricing strategies. Overall, Dairies recorded PBIT of \$15 million compared to \$2 million in the same period last year. The increase was mainly due to the contribution from Dairies Thailand as profitability return to pre-flood level. Dairies Malaysia and Singapore also recorded higher PBIT on higher export sales and favourable input prices.

### **Printing and Publishing**

Publishing and Printing revenue at \$101 million was down 3% from the same period last year mainly due to the discontinuation of Library Reference business in the USA and the exit of domestic publishing business in Malaysia. Excluding the above effects, revenue would have been flat. Education Publishing recorded revenue growth driven mainly by sustained expansion in overseas market. Print Group also recorded an improvement in revenue as it gained sales for key titles for business directories and commercial jobs. These increases were partially offset by declining revenue from magazine distribution and weak book retail business in Singapore and Malaysia.

PBIT declined by 46% to \$4 million. The decline was mainly due to rising production costs in China and set up cost incurred for overseas expansion of the Education Publishing business. On a positive note, the rationalization of underperforming businesses as mentioned above cushioned the fall in PBIT as there were savings reaped. Lower contribution from associated companies also affected PBIT.

### **Commercial Property**

Overall revenue and PBIT were 6% higher than the corresponding period last year at \$73 million and \$42 million, respectively.

Investment property revenue and PBIT were 13% and 23% lower compared to last year due to the divestment of Frasers Property (China) Limited ("FPCL") on 28 September 2012. Excluding the effects of the divestment, both revenue and PBIT would have grown 8%. The Group now operates investment properties in Singapore and Vietnam. Rental income from Singapore investment properties were higher compared to the last year. Occupancy rates among the retail malls remain high in Singapore at an average occupancy rate of 99%. Industrial and Office properties in Singapore achieved average occupancy between 95% to 99% except for Valley Point Office Tower where the average occupancy was 82%. The office building in Vietnam achieved 100% occupancy.

Hospitality revenue and PBIT were 28% and 29% higher compared to last year. The increase was mainly due to room revenue contributed by new properties, namely newly acquired Fraser Suites Kensington in the United Kingdom (September 2012), commencement of operations of Fraser Suites Perth in Australia (opened in October 2012) and Capri by Frasers in Singapore (opened in November 2012). Daily rental rates and occupancy were also higher from existing operations such as Fraser Place Melbourne in Australia, Fraser Suites Beijing in China and Fraser Suites Singapore. PBIT was corresponding higher.

Share of results from associated companies, Fraser Centrepoint Trust and Fraser Commercial Trust, were higher at \$15 million, 36% higher than last year.



### **Development Property**

Revenue from Development Property increased 38% to \$250 million compared to the same period last year. This was mainly due to higher progressive revenue recognition in Singapore and higher sale of completed projects in China and Thailand where revenue were recognised on completion of construction basis. Higher marketing expense on development projects in Singapore, Australia and the United Kingdom, resulted in a 20% growth in PBIT to \$58 million.

In Singapore revenue and PBIT increased 37% and 27% respectively. Watertown, a development project at Punggol Central commenced revenue recognition during the quarter and the progressive revenue recognition of projects namely, Flamingo Valley, Waterfront Key, Isles and Gold, Eight Courtyards, Seastrand and Boathouse Residences, were partly offset by the effects of completed projects namely, Soleil@Sinaran, the Caspian, 8@Woodleigh and Residence Botanique. PBIT increased 27% reflecting the higher development revenue recognised during the period which was partially offset by higher marketing expenses incurred. During the quarter, a total of 749 units were sold. The eCO, launched in September 2012, achieved sales of 558 units based on signed sales and purchase agreement. Other sales includes 28 units at Flamingo Valley, 41 units at Palm Isle, 51 units at Boathouse Residences, 15 units at Watertown and another 56 units of previously launched projects.

Overseas revenue increased 45% mainly due to the higher sale of completed projects in China and Thailand. In Australia, 6 units were sold during the quarter on completed projects at Lorne, City Quarter and The Habitat, and 3 land lots were sold at Frasers Landing. For projects under construction, further pre-sales were registered with a total of 66 units sold across Australia. The Central Park, Sydney project saw sales of 41 units at The Mark, One Central Park and Park Lane, while Putney Hill, Sydney achieved sales of 15 units and 10 units were sold Queens Riverside, Perth. In New Zealand, 1 unit was sold at Coast@Papamoa. In the UK, 4 units were sold at Wandsworth Phase 3. In China, the completed Suzhou Baitang Phase 1B sold 25 units while Phase 2A under construction sold 62 units. In Thailand, 15 units of The Pano were sold during the quarter. However overseas PBIT was lower due to higher marketing expenses incurred.

### **Others**

PBIT were lower this quarter compared to the corresponding period last year mainly due to higher foreign exchange losses.

### **Exceptional Items**

The exceptional items this quarter were mainly the \$35.3m gain on disposal of SengKang Mall Bonds, a \$6.3m gain relating to the share of exceptional items of associated companies and a \$2.1m provision for professional fees pertaining to the General Offer.

### **Tax**

The Group effective tax rate ("ETR") of 22.4% (2011:16.7%) is mainly due to the non-tax deductible expenses and the impairment provision for investment in associated companies. Excluding the impairment provision for investment in associated companies, the Group ETR becomes 16.8%. This low effective tax rate is attributed to non-taxable capital and revaluation gains

**Balance Sheet as at 31 December 2012****The Group**

The increase in Reserves was mainly due to retained earnings, fair value gains on investment in Vinamilk in Vietnam and realisation of reserves upon disposal of APIPL Group. This was partly offset by the realisation of fair value gains upon the redemption of Sengkang Mall Ltd bonds which matured during the quarter.

The purchase of land in Singapore and additional development expenditure incurred resulted in an increase in Properties Held for Sale, which was partly offset by progress billings and sales of completed units. The decrease in Assets and Liabilities Held for Sale were due to the disposal of APIPL Group's assets and liabilities during the quarter. The increase in Bank Deposits and Cash and Bank Balances were mainly due to proceeds received from the sale of APIPL Group.

The increase in Other Payables was mainly due to increase in sales proceeds received for overseas and Executive Condominium development projects. 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 for quarter ended 31 December 2012**

The cash inflows and outflows are detailed in the Group Cash Flow Statement. Net cash inflow from operating activities of \$25.1 million was lower than \$197.7 million last year mainly due to lower contribution from working capital this quarter.

Net cash inflow from investing activities of \$5,566.4 million as compared to an outflow of \$65.9 million last year was mainly due to proceeds from the disposal of APIPL Group.

Net cash inflow from financing activities of \$177.6 million was higher than \$31.3 million last year. This was mainly due to higher draw down of bank loans as compared to the corresponding period 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.**

The Food & Beverage segment expects key raw materials and energy costs to continue to be high in line with other agricultural commodities and had taken advantage of the recent descending trend 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.

Despite the uncertain economic outlook, the Singapore property market saw a record of 26,696 units sold in 2012 including Executive Condominium. Prices hit a record high by rising 1.8% in the October to December quarter, compared to a 0.6% increase in the previous quarter. In view of this, the government has imposed new cooling measures for the seventh time to stabilise prices. Nevertheless, first time Singaporean buyers are not affected. Qbay Residences, a joint venture development, was launched in mid-January 2013 after the announcement of cooling measures and sold 312 units over the first weekend. In Australia, marketing efforts will continue for One Central Park, Park Lane, 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 no dividend has been declared (recommended), a statement to the effect.**

No dividend has been declared for the current financial period.

12. **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.

13. **SUBSEQUENT EVENTS**

On 30 January 2013, the mandatory conditional cash offer by TCC Assets Limited for the Company at \$9.55 per share was declared unconditional in all respects. Accordingly, the Break Fee payable to OUE Baytown Pte. Ltd. and the fees payable to the financial adviser of the Company amounting to a total of approximately \$70 million will be recognised as an expense in the 2<sup>nd</sup> Quarter of the financial year ending 30 September 2013.

14. **DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors (including the Director(s), if 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.

15. **CONFIRMATION BY THE BOARD OF DIRECTORS**  
**Pursuant to Rule 705(5) of the SGX Listing Manual**

We, Lee Hsien Yang and Koh Beng Seng, being two Directors of Fraser and Neave, Limited (the "Company"), do hereby confirm on behalf of the Directors of the Company, that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the interim financial results to be false or misleading in any material respect.

On behalf of the Board

Lee Hsien Yang  
Director

Koh Beng Seng  
Director

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

7 February 2013