FRASER AND NEAVE, LIMITED

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

RESULTS FOR THE YEAR ENDED 30 SEPTEMBER 2016
Financial Statements and Dividend Announcement

The Directors are pleased to make the following announcement of the unaudited results for the year ended 30 September 2016.

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

	30/9/2016 $'000	30/9/2015 $'000	Change %
Continuing operations			
Revenue	1,978,622	2,121,110	(6.7)
Cost of sales	(1,250,256)	(1,425,111)	(12.3)
Gross profit	728,366	695,999	4.7
Other income (net)	12,917	12,749	1.3
Operating expenses			
- Distribution	(176,754)	(174,867)	1.1
- Marketing	(299,640)	(295,748)	1.3
- Administration	(136,950)	(150,962)	(9.3)
	(613,344)	(621,577)	(1.3)
Trading profit	127,939	87,171	46.8
Share of joint venture company's loss	(540)	(1,229)	(56.1)
Share of associated companies' profit	3,186	3,930	(18.9)
Gross income from investments	48,566	41,691	16.5
Profit before interest and taxation ("PBIT")	**179,151**	**131,563**	36.2
Finance income	14,779	6,479	128.1
Finance cost	(4,969)	(6,300)	(21.1)
Net finance income	9,810	179	NM
Profit before fair value adjustment, taxation and exceptional items	**188,961**	**131,742**	43.4
Fair value adjustment of investment properties	(1,532)	(2,311)	(33.7)
Profit before taxation and exceptional items	**187,429**	**129,431**	44.8
Exceptional items	735	(27,706)	NM
Profit before taxation	**188,164**	**101,725**	85.0
Taxation	(22,506)	(19,316)	16.5
Profit from continuing operations, net of taxation	**165,658**	**82,409**	101.0
Discontinued operations			
Profit from discontinued operations, net of taxation	**-**	**95,289**	NM
Gain on disposal of discontinued operations	**-**	**541,531**	NM
Profit after taxation	**165,658**	**719,229**	(77.0)
Attributable profit to:			
Shareholders of the Company			
- Before fair value adjustment and exceptional items			
Continuing operations	108,963	63,034	72.9
Discontinued operations	-	52,409	NM
	108,963	115,443	(5.6)
- Fair value adjustment of investment properties from continuing operations	(1,548)	(964)	60.6
- Gain on disposal of discontinued operations	-	541,531	NM
- Exceptional items from continuing operations	681	(23,394)	NM
	108,096	632,616	(82.9)
Non-controlling interests			
Continuing operations	57,562	43,733	31.6
Discontinued operations	-	42,880	NM
	57,562	86,613	(33.5)
	165,658	**719,229**	(77.0)

NM – Not meaningful

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

	Group		
	30/9/2016 $'000	30/9/2015 $'000	Change %
Operating expenses			
Included in operating expenses are:			
Depreciation & amortisation	(61,747)	(83,691)	(26.2)
Allowance for bad and doubtful debts	(410)	(2,479)	(83.5)
Allowance for inventory obsolescence	(9,204)	(9,217)	(0.1)
Employee share-based expenses	(6,057)	(6,935)	(12.7)
Other income (net)			
Loss on disposal of fixed assets	(239)	(462)	(48.3)
Foreign exchange gain	3,155	6,746	(53.2)
Taxation			
Over provision of prior year taxation	7,702	5,083	51.5
Exceptional items			
Insurance claim relating to flood	1,263	-	NM
Effects of change of interest in an associated company	756	-	NM
Gain on redemption of other investments	30	-	NM
Provision for restructuring and re-organisation costs of operations	(1,170)	(2,019)	(42.1)
(Loss)/Gain on liquidation/disposal of subsidiary and joint venture companies (net)	(144)	161	NM
Impairment loss on fixed assets relating to restructuring of operations	-	(25,761)	NM
Impairment loss on fixed assets relating to flood	-	(87)	NM
	735	(27,706)	
PBIT as a percentage of revenue	9.1%	6.2%	

NM - Not meaningful

1(a)(iii) STATEMENT OF COMPREHENSIVE INCOME

	Group	
	30/9/2016 $'000	**30/9/2015 $'000**
Profit after taxation	165,658	719,229
Other comprehensive income:		
Items that are or may be reclassified subsequently to profit statement		
Share of other comprehensive income of associated companies	(762)	231
Realisation of fair value gains on disposal of available-for-sale financial asset	(152)	-
Realisation of reserve on settlement of a net investment	(10,915)	-
Revaluation of fixed assets	9,292	-
Realisation of reserve on liquidation/disposal of subsidiary and joint venture companies	(621)	32,096
Net fair value changes on available-for-sale financial assets	524,301	143,055
Currency translation difference	8,548	(128,450)
	529,691	46,932
Items that will not be reclassified to profit statement		
Remeasurement of defined benefit obligations	(2,656)	(1,283)
Other comprehensive income for the year, net of taxation	527,035	45,649
Total comprehensive income for the year	692,693	764,878
Total comprehensive income attributable to:		
Shareholders of the Company		
Continuing operations	636,841	130,370
Discontinued operations	-	607,023
	636,841	737,393
Non-controlling interests	55,852	27,485
	692,693	764,878

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 30/9/2016 $'000	As at 30/9/2015 $'000	As at 30/9/2016 $'000	As at 30/9/2015 $'000
SHARE CAPITAL AND RESERVES				
Share capital	849,301	849,301	849,301	849,301
Treasury shares	(2,655)	(5,759)	(2,655)	(5,759)
Reserves	1,996,438	1,424,507	876,012	786,756
	2,843,084	2,268,049	1,722,658	1,630,298
NON-CONTROLLING INTERESTS	309,460	288,028	-	-
	3,152,544	2,556,077	1,722,658	1,630,298
Represented by:				
NON-CURRENT ASSETS				
Fixed assets	490,886	464,388	393	-
Investment properties	42,863	35,018	-	-
Properties held for development	18,232	17,848	-	-
Subsidiary companies	-	-	1,123,027	1,056,969
Joint venture company	46,011	43,736	-	-
Associated companies	43,003	41,860	18,100	18,100
Intangible assets	96,764	78,750	187	-
Brands	27,892	27,481	212	212
Other investments	1,363,389	844,780	185,240	120,129
Other receivables	1,131	1,580	-	-
Deferred tax assets	13,267	18,156	-	-
Bank fixed deposits	2,900	3,874	-	-
	2,146,338	1,577,471	1,327,159	1,195,410
CURRENT ASSETS				
Inventories	247,332	253,918	-	-
Trade receivables	267,178	278,792	-	-
Other receivables	53,894	53,670	1,074	1,387
Related parties	4,565	1,742	6	-
Subsidiary companies	-	-	13,905	5,647
Joint venture companies	558	756	-	-
Associated companies	3	3,403	-	-
Bank fixed deposits	563,282	446,462	231,018	276,978
Cash and bank balances	479,347	515,243	270,726	261,494
	1,616,159	1,553,986	516,729	545,506
Assets held for sale	10,375	11,412	-	-
	1,626,534	1,565,398	516,729	545,506
Deduct: CURRENT LIABILITIES				
Trade payables	180,548	201,113	-	-
Other payables	210,973	192,845	7,423	10,312
Related parties	12,650	14,523	21	-
Subsidiary companies	-	-	6,470	692
Associated companies	1,565	1,843	-	-
Borrowings	12,223	2,551	-	-
Provision for taxation	30,851	31,712	3,972	3,138
	448,810	444,587	17,886	14,142
Liabilities held for sale	2,339	1,802	-	-
	451,149	446,389	17,886	14,142
NET CURRENT ASSETS	1,175,385	1,119,009	498,843	531,364
Deduct: NON-CURRENT LIABILITIES				
Other payables	2,900	3,874	-	-
Related parties	1,265	1,265	1,265	1,265
Subsidiary companies	-	-	101,894	95,097
Borrowings	124,825	97,924	-	-
Provision for employee benefits	20,671	18,201	-	-
Deferred tax liabilities	19,518	19,139	185	114
	169,179	140,403	103,344	96,476
	3,152,544	2,556,077	1,722,658	1,630,298

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 30/9/2016 $'000	As at 30/9/2015 $'000
Secured	:	910	760
Unsecured	:	11,313	1,791
		12,223	2,551

Amount repayable after one year

		As at 30/9/2016 $'000	As at 30/9/2015 $'000
Secured	:	891	25
Unsecured	:	123,934	97,899
		124,825	97,924

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

	30/9/2016 $'000	30/9/2015 $'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation and exceptional items from continuing operations	187,429	129,431
Profit before taxation and exceptional items from discontinued operations	-	123,526
Profit before taxation and exceptional items	187,429	252,957
Adjustments for:		
Depreciation of fixed assets	46,804	75,431
Impairment of fixed assets, brands and intangible assets	1,052	17,682
Reversal of impairment of fixed assets	(464)	(1,039)
Impairment of other investments	25	32
Fixed assets and intangible assets written off	430	638
Provision for employee benefits	1,526	1,498
Write back of provision for employee benefits	(140)	(342)
Loss on disposal of fixed assets and intangible assets	309	389
Amortisation of brands and intangible assets	14,943	16,445
Interest income	(14,779)	(6,479)
Interest expenses	4,969	6,300
Share of joint venture company's loss	540	1,229
Share of associated companies' profits	(3,186)	(3,930)
Investment income	(48,566)	(41,691)
Employee share-based expense	6,057	6,935
Fair value adjustment of financial instruments	(422)	(2,425)
Fair value adjustment of investment properties	1,532	2,311
Loss on disposal of financial instruments	2,124	698
Operating cash before working capital changes	200,183	326,639
Change in inventories	7,066	(4,700)
Change in receivables	20,263	(13,213)
Change in related parties' and joint venture and associated companies' balances	(6,722)	13,290
Change in payables	(9,063)	(15,027)
Development expenditure on properties held for development/sale	(8)	(206)
Currency realignment	(11,012)	(46,033)
Cash generated from operations	200,707	260,750
Interest income received	14,300	6,306
Interest expenses paid	(4,864)	(6,383)
Income taxes paid	(24,417)	(34,230)
Payment of employee benefits	(1,059)	(1,603)
Net cash from operating activities	**184,667**	**224,840**
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends from associated companies	5,779	1,129
Investment income	48,566	41,691
Proceeds from sale of fixed assets	414	728
Proceeds from redemption of other investments	6,069	-
Net cash outflow on acquisition of subsidiary companies	(24,921)	-
Net cash inflow from disposal of a subsidiary company	-	558,747
Purchase of fixed assets and investment properties	(65,471)	(56,075)
Payment for intangible assets	(10,887)	(11,768)
Loan to a joint venture company	-	(2,163)
Net cash (used in)/from investing activities	**(40,451)**	**532,289**

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

	30/9/2016 $'000	30/9/2015 $'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from/(Repayment) of term loans and bank borrowings	32,594	(17,235)
Purchase of treasury shares	-	(5,736)
Purchase of shares by a subsidiary company	(3,978)	(3,851)
Proceeds from issue of shares by subsidiary companies to non-controlling interests	630	2,870
Payment of dividends:		
- by subsidiary companies to non-controlling interests	(33,875)	(29,213)
- by the Company to shareholders	(65,060)	(72,353)
Net cash used in financing activities	**(69,689)**	**(125,518)**
Net increase in cash and cash equivalents	74,527	631,611
Cash and cash equivalents at beginning of year	961,036	354,326
Reclassified to assets held for sale	-	(101)
Effects of exchange rate changes on cash and cash equivalents	2,308	(24,800)
Cash and cash equivalents at end of year	**1,037,871**	**961,036**
Cash and cash equivalents at end of year comprise:		
Cash and bank deposits	1,045,529	965,579
Bank overdrafts	(802)	(669)
	1,044,727	964,910
Less: Fixed deposits relating to consideration for acquisition of subsidiary companies	(6,856)	(3,874)
	1,037,871	**961,036**
Analysis of acquisition and disposal of subsidiary companies		
Net assets acquired:		
Fixed assets	5,438	-
Current assets	1,224	-
Bank borrowings	(1,758)	-
Other current liabilities	(2,034)	-
Other non-current liabilities	(260)	-
Cash and cash equivalents	4,079	-
	6,689	-
Provisional goodwill on acquisition	22,311	-
Consideration paid	29,000	-
Less: Cash and cash equivalents of subsidiary companies acquired	(4,079)	-
Net cash outflow on acquisition of subsidiary companies	24,921	-
Net assets disposed:		
Non-current assets	-	(77,659)
Current assets	-	(60,810)
Non-current liabilities	-	10,867
Current liabilities	-	33,801
Non-controlling interests	-	109,386
Cash and cash equivalents	-	(149,279)
	-	(133,694)
Realisation of reserve	-	(32,801)
Gain on disposal of a subsidiary company	-	(541,531)
Consideration received	-	(708,026)
Less: Cash and cash equivalents of a subsidiary company disposed	-	149,279
Net cash inflow on disposal of a subsidiary company	-	(558,747)

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 2016												
Balance at 1 October 2015	849,301	(5,759)	8,751	849,404	(141,090)	653,441	(273)	10,947	43,327	2,268,049	288,028	2,556,077
Comprehensive income												
Share of other comprehensive income of associated companies	-	-	-	(827)	244	-	(152)	(27)	-	(762)	-	(762)
Realisation of reserve on liquidation of a subsidiary company	-	-	-	-	(621)	-	-	-	-	(621)	-	(621)
Realisation of fair value gains on disposal of available-for-sale financial asset	-	-	-	-	-	(152)	-	-	-	(152)	-	(152)
Realisation of reserve on settlement of a net investment	-	-	-	-	(6,061)	-	-	-	-	(6,061)	(4,854)	(10,915)
Revaluation of fixed assets	-	-	9,292	-	-	-	-	-	-	9,292	-	9,292
Net fair value changes on available-for-sale financial asset	-	-	-	-	-	524,301	-	-	-	524,301	-	524,301
Remeasurement of defined benefit obligations	-	-	-	(2,434)	-	-	-	-	-	(2,434)	(222)	(2,656)
Currency translation difference	-	-	-	-	5,182	-	-	-	-	5,182	3,366	8,548
Other comprehensive income for the year	-	-	9,292	(3,261)	(1,256)	524,149	(152)	(27)	-	528,745	(1,710)	527,035
Profit for the year	-	-	-	108,096	-	-	-	-	-	108,096	57,562	165,658
Total comprehensive income for the year	-	-	9,292	104,835	(1,256)	524,149	(152)	(27)	-	636,841	55,852	692,693
Contributions by and distributions to owners												
Employee share-based expense	-	-	-	-	-	-	-	4,654	-	4,654	1,403	6,057
Treasury shares reissued pursuant to share plans	-	3,104	814	-	-	-	-	(3,918)	-	-	-	-
Purchase of shares by a subsidiary company	-	-	-	(2,209)	-	-	-	-	-	(2,209)	(1,769)	(3,978)
Shares of a subsidiary company reissued pursuant to its share plans	-	-	(111)	1,418	-	-	-	(1,307)	-	-	-	-
Contribution of capital by non-controlling interests	-	-	-	-	-	-	-	-	-	-	630	630
Dividends:												
Dividends paid	-	-	-	(21,733)	-	-	-	-	(43,327)	(65,060)	(33,875)	(98,935)
Dividends proposed	-	-	-	(43,373)	-	-	-	-	43,373	-	-	-
Total contributions by and distributions to owners	-	3,104	703	(65,897)	-	-	-	(571)	46	(62,615)	(33,611)	(96,226)
Changes in ownership interests												
Change of interests in a subsidiary company	-	-	-	809	-	-	-	-	-	809	(809)	-
Total changes in ownership interests	-	-	-	809	-	-	-	-	-	809	(809)	-
Total transactions with owners in their capacity as owners	-	3,104	703	(65,088)	-	-	-	(571)	46	(61,806)	(34,420)	(96,226)
Balance at 30 September 2016	849,301	(2,655)	18,746	889,151	(142,346)	1,177,590	(425)	10,349	43,373	2,843,084	309,460	3,152,544

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

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

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 Equity
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Year ended 30 September 2016								
Balance at 1 October 2015	849,301	(5,759)	(2,814)	735,604	3,936	6,703	43,327	1,630,298
Comprehensive income								
Net fair value changes on available-for-sale financial asset	-	-	-	-	71,230	-	-	71,230
Realisation of fair value gains on disposal of available-for-sale financial asset	-	-	-	-	(152)	-	-	(152)
Other comprehensive income for the year	-	-	-	-	71,078	-	-	71,078
Profit for the year	-	-	-	83,440	-	-	-	83,440
Total comprehensive income for the year	-	-	-	83,440	71,078	-	-	154,518
Contributions by and distributions to owners								
Employee share-based expense	-	-	-	-	-	2,902	-	2,902
Treasury shares reissued pursuant to share plans	-	3,104	814	-	-	(3,918)	-	-
Dividends								
Dividends, paid	-	-	-	(21,733)	-	-	(43,327)	(65,060)
Dividends, proposed	-	-	-	(43,373)	-	-	43,373	-
Total transactions with owners in their capacity as owners	-	3,104	814	(65,106)	-	(1,016)	46	(62,158)
Balance at 30 September 2016	849,301	(2,655)	(2,000)	753,938	75,014	5,687	43,373	1,722,658
Year ended 30 September 2015								
Balance at 1 October 2014	844,585	(23)	(2,814)	33,138	(15,394)	8,270	43,347	911,109
Comprehensive income								
Net fair value changes on available-for-sale financial assets	-	-	-	-	19,330	-	-	19,330
Other comprehensive income for the year	-	-	-	-	19,330	-	-	19,330
Profit for the year	-	-	-	774,799	-	-	-	774,799
Total comprehensive income for the year	-	-	-	774,799	19,330	-	-	794,129
Contributions by and distributions to owners								
Employee share-based expense	-	-	-	-	-	3,149	-	3,149
Issue of shares in the Company upon vesting of shares awarded	4,716	-	-	-	-	(4,716)	-	-
Purchase of treasury shares	-	(5,736)	-	-	-	-	-	(5,736)
Dividends								
Dividends, paid	-	-	-	(29,006)	-	-	(43,347)	(72,353)
Dividends, proposed	-	-	-	(43,327)	-	-	43,327	-
Total transactions with owners in their capacity as owners	4,716	(5,736)	-	(72,333)	-	(1,567)	(20)	(74,940)
Balance at 30 September 2015	849,301	(5,759)	(2,814)	735,604	3,936	6,703	43,327	1,630,298

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 30/9/2016	**3rd Quarter to 30/6/2016**
Issued and fully paid ordinary shares:		
As at beginning and end of period	1,447,077,754	1,447,077,754

	As at 30/9/2016	**As at 30/9/2015**
The number of shares awarded conditionally under Share Plans as at the end of the year	3,310,805	3,538,403
The number of issued shares excluding treasury shares at the end of the year	1,445,773,703	1,444,249,054

The Company held 1,304,051 treasury shares as at 30 September 2016 (30 September 2015: 2,828,700).

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 1,445,773,703 as at 30 September 2016 and 1,444,249,054 as at 30 September 2015.

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 30 September 2016.

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.

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 year as compared with the audited financial statements for the year ended 30 September 2015.

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.

Not applicable.

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

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

	Group	
	30/9/2016	**30/9/2015**
Earnings per ordinary share:		
(a) Based on the weighted average number of ordinary shares on issue (cents)		
- before gain on disposal of discontinued operations, fair value adjustment and exceptional items	7.5	8.0
- after gain on disposal of discontinued operations, fair value adjustment and exceptional items	7.5	43.7
(b) On a fully diluted basis (cents)		
- before gain on disposal of discontinued operations, fair value adjustment and exceptional items	7.5	7.9
- after gain on disposal of discontinued operations, fair value adjustment and exceptional items	7.4	43.6
	$'000	**$'000**
Attributable profit	108,096	632,616
Change in attributable profit due to dilutive share options and potential dilutive shares under share plans of a subsidiary company	(297)	(205)
Adjusted attributable profit	107,799	632,411

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	7.5	4.4
- after fair value adjustment and exceptional items	7.5	2.7
(b) On a fully diluted basis (cents)		
- before fair value adjustment and exceptional items	7.5	4.3
- after fair value adjustment and exceptional items	7.4	2.6
	$'000	**$'000**
Attributable profit	108,096	38,676
Change in attributable profit due to dilutive share options and potential dilutive shares under share plans of a subsidiary company	(297)	(205)
Adjusted attributable profit	107,799	38,471

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 30/9/2016	As at 30/9/2015	As at 30/9/2016	As at 30/9/2015
Net asset value per ordinary share based on issued share capital	$1.97	$1.57	$1.19	$1.13

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 and dairy products; and
(ii) printing and publishing.

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

Profit Statement – Financial Year Ended 30 September 2016

Group revenue of $1,978.6 million for the year ended 30 September 2016 decreased 6.7% as compared to last year was due to lower contributions from Beverages Malaysia, Dairies Malaysia and Printing and Publishing.

Group PBIT (profit before interest and taxation) of $179.2 million and attributable profit before exceptional items of $109.0 million were 36.2% and 72.9% respectively higher than last year and were due to higher contributions from Dairies operations and reduced losses from Printing and Publishing.

Beverages

Overall Beverages revenue and PBIT were 10.5% and 39.8% respectively lower as compared to last year.

Soft Drinks Malaysia volume increased marginally due to effective execution of consumer and trade marketing programmes over the festive periods, a strengthened route-to-market, as well as new product launches. Despite the marginal increase in volume, revenue decreased due to cessation of *Red Bull* energy drink sales and 8% depreciation of Malaysian Ringgit against the Singapore Dollar year on year. In Singapore, revenue was boosted by the introduction of new products, such as *Oishi, CocoLife* and *Ice Mountain Sparkling Water in Singapore*, 1*00Plus* and *Oishi* in the Group's new markets of Myanmar and Vietnam and commencement of distribution of *F&N Carbonated Soft Drinks* and *100Plus* in Indonesia.

The decrease in PBIT was due to the decrease in sales, loss of contribution from *Red Bull* and higher advertising and promotional expenses incurred to promote new products and build brand awareness and market share in new markets.

Dairies

Dairies revenue was 3.7% lower than last year.

Revenue in Dairies Singapore decreased due to lower domestic sales as a result of intense competition partially mitigated by improvements in export sales due to expansion of distribution network in new markets. Dairies Malaysia revenue decreased as compared to last year mainly due to the depreciation of the Malaysian Ringgit against the Singapore Dollar. Revenue in Dairies Thailand remained flat. Volume growth achieved on the back of strong customer response to its consumer marketing campaigns, new product launches and effective branding programs mitigated the impact of lost sales from Bear & Milo UHT and 3% depreciation of the Thailand Baht against the Singapore Dollar.

Although revenue decreased, Dairies PBIT increased 72.5% to $118.7 million mainly due to lower milk-based commodity costs, favourable product portfolio mix, recovery of withholding tax and greater operational efficiencies.

Printing and Publishing

Printing and Publishing revenue declined 9.8% from last year to $307.6 million this year. Retail and Distribution division experienced revenue gains due to the full year benefit from the distribution of Mediacorp magazines, strong partwork sales in Hong Kong, contribution from the new store at Waterway Point and stronger performance from the airport stores. This increase was however offset by revenue decline in the Publishing and Printing businesses. The Printing business continues to face challenges due to declining print volumes and discontinuation of a joint venture in China. Publishing business recorded a decrease mainly due to lower textbook sales in the USA.

Losses before interest and taxation reduced from $15.3 million last year to $5.2 million this year. The improvements were mainly due to the restructuring exercise undertaken last year which reduced the Print business's operating cost base and current year's depreciation charges. In addition, there was lower inventory provision and the Distribution business had benefitted from distribution scale efficiencies and strict cost control. Publishing profit contributions were affected by lower revenue and expenses incurred to develop the e-Commerce online learning project.

Others

The increased contribution from Others is mainly due to an increase in dividends received from Vinamilk and interest income from deposits placed with proceeds from sale of Myanmar Brewery Limited ("MBL") last year.

Tax

The Group effective tax rate ("ETR") of 12.0% (2015: 19.0%) was mainly due to tax exempt income and the write-back of prior year provision. The lower ETR for this financial year could be attributed to the reduction in non-deductible expenses and withholding tax.

Balance Sheet as at 30 September 2016

The Group

The increase in Reserves is mainly due to fair value gains on the investment in Vinamilk in Vietnam, profits of $108.1 million retained for the year and partly offset by payment of dividends.

Non-current assets increased by $568.9 million or 36.1% from $1,577.5 million to $2,146.3 million as at 30 September 2016 mainly due to:
(i) fair value gains on the investment in Vinamilk; and
(ii) increase in fixed assets due to additions partly offset by depreciation charges.

Current assets increased by $61.1 million or 3.9% from $1,565.4 million to $1,626.5 million as at 30 September 2016 attributed mainly to:
(i) an increase in cash and bank deposits mainly due to interest earned on proceeds from disposal of MBL; and partly offset by
(ii) a decrease in trade receivables of $11.6 million in line with the decrease in revenue; and
(iii) a decrease in inventories due to strict working capital management by the Print and Publishing Group and higher stock build up last year due to timing of planned machinery maintenance.

Liabilities increased by $33.5 million or 5.7% from $586.8 million to $620.3 million as at 30 September 2016 mainly due to:
(i) an increase in borrowings as a result of a Thai Baht term loan facility taken up in Dairies Thailand; and
(ii) an increase in other payables due to higher marketing accruals on the back of increased marketing and branding campaigns to build brands awareness and increase market share; and partly offset by
(ii) a decrease in trade payables of $20.6 million due to lower purchasing activities and publishing spend.

Group Cash Flow Statement – Financial Year Ended 30 September 2016

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

Net cash inflow from operating activities of $184.7 million was lower than the $224.8 million for the corresponding period last year mainly due to lower cash generated from operations as last year's results included MBL, which had since been disposed in August 2015. This was partly offset by higher interest income received, lower tax payments and improvements in working capital management.

Net cash outflow from investing activities of $40.5 million was mainly due to acquisition of subsidiary companies, purchase of fixed assets and intangible assets partly offset by dividends received from investments. Net cash inflow from investing activities last year of $532.3 million mainly relates to cash inflow upon disposal of MBL.

Net cash outflow from financing activities of $69.7 million was lower than the $125.5 million last year due to term loans taken up this quarter as compared to repayment of term loans in 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 Group expects consumer demand in the Food & Beverage segment in Singapore, Malaysia and Thailand to remain subdued given the potential global uncertainties in 2017 and weaker growth prospects in these 3 countries. We expect competition to continue to remain intense in our core markets in Singapore, Malaysia and Thailand. There will also be some cost pressure as we expect sugar and milk prices to be on the uptrend. The increasing focus by some Governments on lower sugar consumption to fight obesity and diabetes could negatively affect the beverage business. The Group will continue to invest significantly in Vietnam and Myanmar for our beverage business as we believe these are the key markets that will propel our beverage business to the next level.

The operating environment for the Printing & Publishing segment is expected to remain challenging. Publishing will continue to invest in its digital business and strengthen its overseas education markets while the focus of the Print business remains on expansion of its commercial and non-traditional print jobs to mitigate the continuing decline in traditional print business. On-going efforts are also in place to strengthen the positioning of our retail outlets as a family-oriented lifestyle retailer with an emphasis on the children's segment and create omni channel retailing. While we continue to grow our revenue from the Distribution business, the company will also focus on complimentary acquisition targets to scale up the distribution business.

With $700.0 million of cash available for business acquisitions and no net debt, the Group will continue to actively pursue new business opportunities.

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

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

(b) (i) Amount per share : 3.0 cents

(ii) Previous corresponding period : 3.0 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 24 January 2017, a final dividend of 3.0 cents (last year: 3.0 cents) per share, to be paid on 16 February 2017. Taken with the interim dividend of 1.5 cents per share already paid, this will give a total distribution for the year of 4.5 cents per share (last year: 5.0 cents).

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

Registrable transfers received by the Company's Registrar, Tricor Barbinder Share Registration Services, 80 Robinson Road, #02-00, Singapore 068898 up to 5.00 p.m. on 2 February 2017 will be registered before entitlements to the dividend are determined.

Notice is hereby given that the share registers will be closed on 3-6 February 2017 for the preparation of dividend warrants.

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

Not applicable.

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

Particulars of interested person transactions ("**IPTs**") for the financial year ended 30 September 2016.

Name of interested person	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than $100,000) $'000
TCC Group of Companies[1]	9,512

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

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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

SEGMENTAL RESULTS
For year ended 30 September 2016

	Beverages	Dairies	Printing & Publishing	Others	Elimination	Per Consolidated Financial Statements
	$'000	$'000	$'000	$'000	$'000	$'000
Operating Segment						
Revenue - external	571,697	1,098,960	307,592	373	-	1,978,622
Revenue - inter segment	32,660	16,656	95	141,144	(190,555)	-
Total revenue	**604,357**	**1,115,616**	**307,687**	**141,517**	**(190,555)**	**1,978,622**
Subsidiary companies	22,967	118,678	(5,127)	39,987	-	176,505
Joint venture and associated companies	-	-	(76)	2,722	-	2,646
PBIT	**22,967**	**118,678**	**(5,203)**	**42,709**	**-**	**179,151**
Finance income						14,779
Finance cost						(4,969)
Profit before taxation and exceptional items						**188,961**
Fair value adjustment of investment properties						(1,532)
Exceptional items						735
Profit before taxation						**188,164**
Taxation						(22,506)
Profit after taxation						**165,658**
Non-controlling interests						(57,562)
Attributable profit						**108,096**
Assets	366,585	525,387	276,054	1,457,036	-	2,625,062
Investment in joint venture and associated companies	-	-	17,054	71,960	-	89,014
Tax assets						13,267
Bank deposits and cash balances						1,045,529
Total assets						**3,772,872**
Liabilities	101,274	184,295	86,617	60,725	-	432,911
Tax liabilities						50,369
Borrowings						137,048
Total liabilities						**620,328**
Other segment information:						
Capital expenditure	34,747	20,269	18,277	3,065	-	76,358
Depreciation and amortisation	18,415	20,081	20,320	2,931	-	61,747
Impairment losses	342	548	187	-	-	1,077
Reversal of impairment losses	(188)	(276)	-	-	-	(464)
Attributable profit/(loss) before fair value adjustment and exceptional items	5,384	59,159	(6,033)	50,453	-	108,963
Fair value adjustment of investment properties	-	-	(1,568)	20	-	(1,548)
Exceptional items	388	(66)	(144)	503	-	681
Attributable profit/(loss)	5,772	59,093	(7,745)	50,976	-	108,096

Geographical Segment	Singapore $'000	Malaysia $'000	Other ASEAN $'000	North/ South Asia $'000	Outside Asia $'000	Per Consolidated Financial Statements $'000
Total revenue	473,075	855,812	563,732	79,888	6,115	1,978,622
PBIT	(10,993)	80,440	113,778	(1,820)	(2,254)	179,151
Non-current assets	122,294	390,321	1,468,464	55,502	4,576	2,041,157
Investment in joint venture and associated companies	-	71,960	-	-	17,054	89,014
Current assets	170,511	245,147	126,737	39,359	2,151	583,905
Capital expenditure	18,337	37,037	15,858	5,098	28	76,358

SEGMENTAL RESULTS
For year ended 30 September 2015

	Beverages	Dairies	Printing & Publishing	Others	Adjustment & Elimination	Per Consolidated Financial Statements
	$'000	$'000	$'000	$'000	$'000	$'000
Operating Segment						
Revenue - external	638,595	1,140,854	340,945	716	-	2,121,110
Revenue - inter segment	25,915	-	127	136,269	(162,311)	-
Total revenue	**664,510**	**1,140,854**	**341,072**	**136,985**	**(162,311)**	**2,121,110**
Subsidiary companies	38,171	68,800	(16,251)	38,142	-	128,862
Joint venture and associated companies	-	-	985	1,716	-	2,701
PBIT	**38,171**	**68,800**	**(15,266)**	**39,858**	**-**	**131,563**
Finance income						6,479
Finance cost						(6,300)
Profit before fair value adjustment, taxation and and exceptional items						**131,742**
Fair value adjustment of investment properties						(2,311)
Exceptional items						(27,706)
Profit before taxation						**101,725**
Taxation						(19,316)
Profit from continuing operations after taxation						**82,409**
Profit from discontinued operations after taxation						**636,820**
Profit after taxation						**719,229**
Non-controlling interests						(86,613)
Attributable profit						**632,616**
Assets	294,976	552,842	287,534	938,186	-	2,073,538
Investment in joint venture and associated companies	-	-	18,486	67,110	-	85,596
Tax assets						18,156
Bank deposits and cash balances						965,579
Total assets						**3,142,869**
Liabilities	93,138	191,675	89,982	60,671	-	435,466
Tax liabilities						50,851
Borrowings						100,475
Total liabilities						**586,792**
Other segment information:						
Capital expenditure	19,383	13,320	16,979	1,673	16,488*	67,843
Depreciation and amortisation	20,341	23,664	36,190	3,496	-	83,691
Impairment losses	3,187	10,405	29,970	-	-	43,562
Reversal of impairment losses	(700)	(339)	-	-	-	(1,039)
Attributable profit/(loss) before fair value adjustment exceptional items	9,445	27,216	(16,877)	43,250	-	63,034
Fair value adjustment of investment properties	-	-	-	(964)	-	(964)
Exceptional items	(36)	-	(23,358)	-	-	(23,394)
Attributable profit/(loss) from continuing operations	9,409	27,216	(40,235)	42,286	-	38,676
Attributable profit from discontinued operations						593,940
Total attributable profit						632,616

The following table presents financial information regarding geographical segments:

Geographical Segment	Singapore $'000	Malaysia $'000	Other ASEAN $'000	North/ South Asia $'000	Outside Asia $'000	Adjustment & Elimination $'000	Per Consolidated Financial Statements $'000
Total revenue	473,497	986,965	562,978	89,283	8,387	-	2,121,110
PBIT	(8,192)	75,700	69,423	(6,572)	1,204	-	131,563
Non-current assets	101,986	374,378	937,948	50,758	4,775	-	1,469,845
Investment in joint venture and associated companies	-	67,110	-	-	18,486	-	85,596
Current assets	170,863	254,388	128,406	46,766	3,270	-	603,693
Capital expenditure	15,935	24,516	4,716	6,061	127	16,488*	67,843

*Adjustments relates to the sale of MBL.

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

Refer to No. 8.

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

		Group		
		30/9/2016 $'000	**30/9/2015 $'000**	**Change %**
(a)	Sales reported for first half year	962,821	1,056,915	(8.9)
(b)	Operating profit after tax before deducting non-controlling interests reported for first half year	73,730	51,027	44.5
(c)	Sales reported for second half year	1,015,801	1,064,195	(4.5)
(d)	Operating profit after tax before deducting non-controlling interests reported for second half year	91,928	31,382	192.9

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:-

	30/9/2016 $'000	**30/9/2015 $'000**
Ordinary	65,106	72,333

18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive office or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "SGX Listing Manual"), the Company confirms that there is no person occupying a managerial position in the Company or any of its principal subsidiaries who is related to the director, chief executive officer or substantial shareholder of the Company.

19. Confirmation By the Company Pursuant to Rule 720(1) of the SGX Listing Manual

The Company confirms that it has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7.7) pursuant to Rule 720(1) of the SGX Listing Manual.

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

7 November 2016