



FRASER AND NEAVE, LIMITED

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

RESULTS FOR THE YEAR ENDED 30 SEPTEMBER 2015 Financial Statements and Dividend Announcement

The Directors are pleased to make the following announcement of the unaudited results for the year ended 30 September 2015.

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

	30/9/2015 \$'000	30/9/2014 \$'000 (Restated)*	Change %
Continuing operations			
Revenue	2,103,793	2,093,036	0.5
Cost of sales	(1,425,111)	(1,434,297)	(0.6)
Gross profit	678,682	658,739	3.0
Other income (net)	12,749	25,986	(50.9)
Operating expenses			
- Distribution	(174,867)	(178,783)	(2.2)
- Marketing	(278,431)	(229,319)	21.4
- Administration	(150,962)	(132,382)	14.0
	(604,260)	(540,484)	11.8
Trading profit	87,171	144,241	(39.6)
Share of joint venture company's loss	(1,229)	(351)	NM
Share of associated companies' profit	3,930	2,739	43.5
Gross income from investments	41,691	22,902	82.0
Profit before interest and taxation ("PBIT")	131,563	169,531	(22.4)
Finance income	6,479	22,328	(71.0)
Finance cost	(6,300)	(13,690)	(54.0)
Net finance income	179	8,638	(97.9)
Profit before fair value adjustment, taxation and exceptional items	131,742	178,169	(26.1)
Fair value adjustment of investment properties	(2,311)	265	NM
Profit before taxation and exceptional items	129,431	178,434	(27.5)
Exceptional items	(27,706)	(100,886)	(72.5)
Profit before taxation	101,725	77,548	31.2
Taxation	(19,316)	(26,563)	(27.3)
Profit from continuing operations, net of taxation	82,409	50,985	61.6
Discontinued operations			
Profit from discontinued operations, net of taxation	95,289	222,317	(57.1)
Gain on disposal of discontinued operations	541,531	-	NM
Loss on distribution <i>in specie</i> of discontinued operations	-	(17,661)	NM
Profit after taxation	719,229	255,641	181.3
Attributable profit to:			
Shareholders of the Company			
- Before fair value adjustment and exceptional items			
Continuing operations	63,034	97,557	(35.4)
Discontinued operations	52,409	165,326	(68.3)
	115,443	262,883	(56.1)
- Fair value adjustment of investment properties from continuing operations	(964)	265	NM
- Gain on disposal of discontinued operations	541,531	-	NM
- Loss on distribution <i>in specie</i> of discontinued operations	-	(17,661)	NM
- Exceptional items			
Continuing operations	(23,394)	(100,193)	(76.7)
Discontinued operations	-	1,798	NM
	(23,394)	(98,395)	(76.2)
	632,616	147,092	NM
Non-controlling interests			
Continuing operations	43,733	53,356	(18.0)
Discontinued operations	42,880	55,193	(22.3)
	86,613	108,549	(20.2)
	719,229	255,641	181.3

NM – Not meaningful

* Restated upon the sale of Myanmar Brewery Limited, as explained in paragraph 8, page 15 of this report and adoption of FRS 111 as detailed in paragraph 5, page 12 of this report.

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

	30/9/2015	Group 30/9/2014	Change
	\$'000	\$'000 (Restated)	%
Operating expenses			
Included in operating expenses are:			
Depreciation & amortisation	(83,691)	(74,588)	12.2
Allowance for bad and doubtful debts	(2,479)	(2,198)	12.8
Allowance for inventory obsolescence	(9,217)	(4,363)	111.3
Employee share-based expenses	(6,935)	(3,053)	127.2
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Other income (net)			
(Loss)/Gain on disposal of fixed assets	(462)	492	NM
Foreign exchange gain/(loss)	6,746	(9,957)	NM
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Taxation			
Over provision of prior year taxation	5,083	16,112	(68.5)
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Exceptional items			
Gain on liquidation/disposal of subsidiary and joint venture companies	161	281	(42.7)
Impairment loss on fixed assets relating to restructuring of operations	(25,761)	-	NM
(Provision)/Write back for restructuring and re-organisation costs of operations	(2,019)	652	NM
Impairment loss on fixed assets relating to flood	(87)	-	NM
Provision for impairment in value of an associated company	-	(96,395)	NM
Corporate and debt restructuring expenses	-	(3,855)	NM
Others	-	(1,569)	NM
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	(27,706)	(100,886)	(72.5)
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PBIT as a percentage of revenue	6.3%	8.1%	

NM - Not meaningful

1(a)(iii) STATEMENT OF COMPREHENSIVE INCOME

	Group	
	30/9/2015 \$'000	30/9/2014 \$'000 (Restated)
Profit after taxation	719,229	255,641
Other comprehensive income:		
<u>Items that may be reclassified subsequently to profit statement</u>		
Share of other comprehensive income of associated companies	231	(5,014)
Realisation of reserves on disposal/liquidation of subsidiary and joint venture companies	32,096	(287)
Realisation of reserves on distribution <i>in specie</i> of subsidiary companies	-	17,661
Net fair value changes on derivative financial instruments	-	706
Realisation of hedging loss from derivative financial instruments	-	5,707
Net fair value changes on available-for-sale financial assets	143,055	(81,555)
Currency translation differences	(128,450)	(23,453)
	46,932	(86,235)
<u>Items that will not be reclassified to profit statement</u>		
Remeasurement of defined benefit obligations	(1,283)	(1,057)
Other comprehensive income for the year, net of taxation	45,649	(87,292)
Total comprehensive income for the year	<u>764,878</u>	<u>168,349</u>
Total comprehensive income attributable to:		
Shareholders of the Company		
Continuing operations	130,370	(79,642)
Discontinued operations	607,023	143,181
	737,393	63,539
Non-controlling interests	27,485	104,810
	<u>764,878</u>	<u>168,349</u>

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

BALANCE SHEET

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

*Restated upon adoption of FRS 111 as detailed in paragraph 5, page 12 of this report.

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

Amount repayable in one year or less, or on demand

	As at 30/9/2015	As at 30/9/2014
	\$'000	\$'000
Secured :	760	1,817
Unsecured :	1,791	21,173
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	2,551	22,990
	<hr/> <hr/>	<hr/> <hr/>

Amount repayable after one year

	As at 30/9/2015	As at 30/9/2014
	\$'000	\$'000
Secured :	25	1,963
Unsecured :	97,899	116,790
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	97,924	118,753
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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

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

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

	30/9/2015 \$'000	30/9/2014 \$'000 (Restated)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Repayment of term loans and bank borrowings	(17,235)	(1,067,955)
Purchase of treasury shares	(5,736)	-
Purchase of shares by a subsidiary company	(3,851)	-
Capital reduction	-	(606,861)
Repayment of loans by a related party	-	1,715,714
Proceeds from issue of shares by subsidiary companies to non-controlling interests	2,870	7,056
Payment of dividends:		
- by subsidiary companies to non-controlling interests	(29,213)	(54,300)
- by the Company to shareholders	(72,353)	(202,286)
Net cash used in financing activities	(125,518)	(208,632)
Net increase/(decrease) in cash and cash equivalents	631,611	(1,585,097)
Cash and cash equivalents at beginning of year	354,326	1,942,507
Reclassified to assets held for sale	(101)	-
Effects of exchange rate changes on cash and cash equivalents	(24,800)	(3,084)
Cash and cash equivalents at end of year	961,036	354,326
Cash and cash equivalents at end of year comprise:		
Cash and bank deposits	961,705	355,181
Bank overdrafts	(669)	(855)
	961,036	354,326
Analysis of acquisition, distribution <i>in specie</i> and liquidation/disposal of subsidiary companies		
Net assets acquired:		
Fixed assets	-	14,390
Brands	-	4,316
Current assets	-	6,354
Bank borrowings	-	(2,668)
Current liabilities	-	(3,853)
Non-current liabilities	-	(2,296)
Cash and cash equivalents	-	8,431
	-	24,674
Non-controlling interests	-	(7,402)
Goodwill on acquisition	-	4,328
Consideration paid	-	21,600
Less: Cash and cash equivalents of subsidiary companies acquired	-	(8,431)
Net cash outflow on acquisition of subsidiary companies	-	13,169
Net assets disposed/distributed/liquidated:		
Investment properties	-	(4,084,506)
Properties held for sale	-	(4,515,019)
Other non-current assets	(77,659)	(1,358,848)
Other current assets	(60,810)	(744,367)
Non-current liabilities	10,867	3,121,392
Current liabilities	33,801	2,089,826
Non-controlling interests	109,386	38,191
Cash and cash equivalents	(149,279)	(700,504)
	(133,694)	(6,153,835)
Realisation of reserves	(32,801)	(17,380)
Gain on disposal of a subsidiary company	(541,531)	-
Distribution <i>in specie</i> of subsidiary companies	-	6,153,835
Loss on distribution <i>in specie</i> /liquidation of subsidiary companies	-	17,380
Consideration received	(708,026)	-
Less: Cash of subsidiary companies disposed/distributed	149,279	700,504
Net cash (inflow)/outflow on disposal/distribution <i>in specie</i> and liquidation of subsidiary companies	(558,747)	700,504

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 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 plan	-	-	(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 subsidiary companies	-	-	-	1,051	-	-	-	-	-	1,051	(1,051)	-
Disposal of a subsidiary company	-	-	-	-	-	-	-	-	-	-	(109,386)	(109,386)
Total changes in ownership interests	-	-	-	1,051	-	-	-	-	-	1,051	(110,437)	(109,386)
Total transactions with owners in their capacity as owners	4,716	(5,736)	(34)	(72,670)	-	-	-	(430)	(20)	(74,174)	(137,008)	(211,182)
Balance at 30 September 2015	849,301	(5,759)	8,751	849,404	(141,090)	653,441	(273)	10,947	43,327	2,268,049	288,028	2,556,077

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 2014												
Balance at 1 October 2013	1,441,520	(23)	3,463	6,374,386	(98,421)	592,145	(5,521)	24,129	172,982	8,504,660	373,223	8,877,883
Effects of adopting FRS 111	-	-	-	2	-	-	-	-	-	2	2	4
Balance at 1 October 2013, restated	1,441,520	(23)	3,463	6,374,388	(98,421)	592,145	(5,521)	24,129	172,982	8,504,662	373,225	8,877,887
Comprehensive income												
Share of other comprehensive income of associated companies	-	-	-	170	(4,280)	(25)	(900)	21	-	(5,014)	-	(5,014)
Realisation of reserves on distribution in specie of subsidiary companies	-	-	5,322	(5,322)	18,361	(179)	(521)	-	-	17,661	-	17,661
Realisation of reserves on liquidation of a subsidiary company	-	-	-	(6)	(281)	-	-	-	-	(287)	-	(287)
Net fair value changes on derivative financial instruments	-	-	-	-	-	-	630	-	-	630	76	706
Realisation of hedging loss from derivative financial instruments	-	-	-	-	-	-	5,707	-	-	5,707	-	5,707
Net fair value changes on available-for-sale financial assets	-	-	-	-	-	(81,555)	-	-	-	(81,555)	-	(81,555)
Remeasurement of defined benefit obligations	-	-	-	(1,519)	-	-	-	-	-	(1,519)	462	(1,057)
Currency translation difference	-	-	-	-	(19,176)	-	-	-	-	(19,176)	(4,277)	(23,453)
Other comprehensive income for the year	-	-	5,322	(6,677)	(5,376)	(81,759)	4,916	21	-	(83,553)	(3,739)	(87,292)
Profit for the year	-	-	-	147,092	-	-	-	-	-	147,092	108,549	255,641
Total comprehensive income for the year	-	-	5,322	140,415	(5,376)	(81,759)	4,916	21	-	63,539	104,810	168,349
Contributions by and distributions to owners												
Employee share-based expense	-	-	-	-	-	-	-	3,049	-	3,049	62	3,111
Issue of shares in the Company upon vesting of shares awarded	9,926	-	-	-	-	-	-	(9,926)	-	-	-	-
Capital reduction	(606,861)	-	-	-	-	-	-	-	-	(606,861)	-	(606,861)
Contribution of capital by non-controlling interests	-	-	-	-	-	-	-	-	-	-	7,056	7,056
Transfer of reserve due to distribution in specie of subsidiary companies	-	-	-	-	-	-	-	(5,951)	-	(5,951)	-	(5,951)
Dividends:												
Distribution in specie	-	-	-	(6,153,835)	-	-	-	-	-	(6,153,835)	-	(6,153,835)
Dividends paid	-	-	-	(29,304)	-	-	-	-	(172,982)	(202,286)	(54,300)	(256,586)
Dividends proposed	-	-	-	(43,347)	-	-	-	-	43,347	-	-	-
Total contributions by and distributions to owners	(596,935)	-	-	(6,226,486)	-	-	-	(12,828)	(129,635)	(6,965,884)	(47,182)	(7,013,066)
Changes in ownership interests												
Change of interests in subsidiary companies	-	-	-	2,513	-	-	-	-	-	2,513	(2,513)	-
Acquisition of subsidiary companies	-	-	-	-	-	-	-	-	-	-	7,402	7,402
Distribution in specie	-	-	-	-	-	-	-	-	-	-	(38,191)	(38,191)
Total changes in ownership interests	-	-	-	2,513	-	-	-	-	-	2,513	(33,302)	(30,789)
Total transactions with owners in their capacity as owners	(596,935)	-	-	(6,223,973)	-	-	-	(12,828)	(129,635)	(6,963,371)	(80,484)	(7,043,855)
Balance at 30 September 2014	844,585	(23)	8,785	290,830	(103,797)	510,386	(605)	11,322	43,347	1,604,830	397,551	2,002,381

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

1(d)(ii) SHARE CAPITAL

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

	<u>Number of Shares</u>	
	<u>4th Quarter to 30/9/2015</u>	<u>3rd Quarter to 30/6/2015</u>
Issued and fully paid ordinary shares:		
As at beginning and end of period	<u>1,447,077,754</u>	<u>1,447,077,754</u>
	<u>As at 30/9/2015</u>	<u>As at 30/9/2014</u>
The number of shares awarded conditionally under Share Plans as at the end of the year	<u>3,538,403</u>	<u>4,713,714</u>
The number of issued shares excluding treasury shares at the end of the year	<u>1,444,249,054</u>	<u>1,444,906,286</u>

The Company held 2,828,700 treasury shares as at 30 September 2015 (30 September 2014: 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 1,444,249,054 as at 30 September 2015 and 1,444,906,286 as at 30 September 2014.

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.

	<u>Number of shares</u>
	<u>4th Quarter to 30/9/2015</u>
As at beginning of period	4,100
Purchase of treasury shares	<u>2,824,600</u>
As at end of period	<u>2,828,700</u>

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 year as compared with the audited financial statements for the year ended 30 September 2014.

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

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

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

Except for FRS 111, the adoption of the above standards had no material effect on the financial performance or position of the Group and the Company. Upon applying FRS 111 retrospectively, the comparatives have been restated. The effects on the Group's financial statements are as follows:

GROUP PROFIT STATEMENT

	30/9/2014
	\$'000
Increase/(Decrease) in:	
Marketing expenses	(25)
Administration expenses	(424)
Share of joint venture company's loss	351
Profit before taxation	98
Taxation	98
Profit after taxation	-

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. (cont'd)

GROUP BALANCE SHEET

	As at 30/9/2014 \$'000
Increase/(Decrease) in:	
Revenue reserve	2
Non-controlling interests	2
Total equity	<u>4</u>
<u>Non-current assets</u>	
Fixed assets	(2)
Investment in joint venture company	49,358
Deferred tax assets	(211)
	<u>49,145</u>
<u>Current assets</u>	
Properties held for sale	(48,199)
Other receivables	(43)
Joint venture company	(24,929)
Cash and bank balances	(906)
	<u>(74,077)</u>
<u>Current liabilities</u>	
Related parties	(24,884)
Other payables	(52)
	<u>(24,936)</u>
Net current assets	(49,141)
	<u>4</u>

Due to the distribution *in specie* of Frasers Centrepoint Limited on 8 January 2014, a restated Group Balance Sheet at the start of the previous reporting period has not been presented as it would not be meaningful for analysis purposes.

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	
	30/9/2015	30/9/2014 (Restated)
Earnings per ordinary share:		
(a) Based on the weighted average number of ordinary shares on issue (cents)		
- before fair value adjustment and exceptional items ¹	8.0	18.2
- after fair value adjustment and exceptional items ²	43.7	10.2
(b) On a fully diluted basis (cents)		
- before fair value adjustment and exceptional items ¹	7.9	18.1
- after fair value adjustment and exceptional items ²	43.6	10.1
	\$'000	\$'000
Attributable profit	632,616	147,092
Change in attributable profit due to dilutive share options and potential dilutive shares under share plans of a subsidiary company	(205)	(171)
Adjusted attributable profit	632,411	146,921

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

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

Continuing Operations

Earnings per ordinary share from continuing operations:

(a) Based on the weighted average number of ordinary shares on issue (cents)		
- before fair value adjustment and exceptional items	4.4	6.8
- after fair value adjustment and exceptional items	2.7	(0.1)
(b) On a fully diluted basis (cents)		
- before fair value adjustment and exceptional items	4.3	6.7
- after fair value adjustment and exceptional items	2.6	(0.2)
	\$'000	\$'000
Attributable profit/(loss)	38,676	(2,371)
Change in attributable profit due to dilutive share options and potential dilutive shares under share plans of a subsidiary company	(205)	(171)
Adjusted attributable profit/(loss)	38,471	(2,542)

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 30/9/2015	As at 30/9/2014 (Restated)	As at 30/9/2015	As at 30/9/2014
Net asset value per ordinary share based on issued share capital	\$1.57	\$1.11	\$1.13	\$0.63

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

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

On 19 August 2015, the Company announced the completion of sale of its 55% interest in Myanmar Brewery Limited ("MBL"). In accordance with FRS 105, Non-current Assets Held for Sale and Discontinued Operations, the results of MBL has been presented separately on the Group Profit Statement as Discontinued Operations.

Profit Statement – Financial Year Ended 30 September 2015

Group revenue of \$2,104 million for the year ended 30 September 2015 was a slight increase from last year due to increased contributions from Dairies Thailand partly offset by lower printing revenue.

Group PBIT (profit before interest and taxation) of \$132 million and attributable profit before exceptional items of \$63 million were 22% and 35% respectively lower than last year due to lower contributions from Beverages and losses from Printing and Publishing operations.

Beverages

Beverages revenue was flat at \$639 million while PBIT decreased by \$28 million to \$38 million as compared to last year.

Sales revenue in Malaysia decreased as a result of increasing competition and lost sales due to flood in the east coast of Malaysia. The fall was partly offset by strong growth for *100PLUS* due to launches in new markets as well as strong promotion during SEA Games 2015. New product launches such as *Oishi*, *Cocolife* and *Ice Mountain* sparkling water and contribution from Yoke Food Industries Group which was acquired in August 2014 also helped offset the decrease. PBIT decrease of \$28 million was mainly due to lower revenue, higher trade discounts and higher advertising and promotion expenses incurred for nationwide consumer and branding campaigns. During the year, the Group embarked on a regional expansion plan. Brand investment outlay expenses were incurred to consolidate our positions in traditionally strong markets and build brand share in the emerging markets of the future.

Dairies

Dairies revenue of \$1,124 million was marginally higher than last year while PBIT of \$69 million was 21% higher than last year.

Dairies Thailand's increased outlet penetration and coverage and increased promotional and trade management activities helped contribute to revenue increase of 10% as compared to last year. Dairies Malaysia's revenue was adversely affected by the depreciation of the Malaysian Ringgit against the Singapore Dollar. In local currency, revenue increased 5% due to continuing growth of its core products. Dairies Singapore recorded a decrease of 2% in sales revenue mainly due to lower export sales and offset by higher domestic sales.

Dairies' PBIT increase of 21% as compared to last year was due to increased contributions from Dairies Thailand, Dairies Malaysia and Dairies Singapore. Dairies Thailand's and Dairies Malaysia's PBIT increased by 34% and 33% respectively due to higher sales, increased margins from lower milk-based commodity costs and operational efficiencies despite the impact of the weaker Malaysian Ringgit. Dairies Singapore's PBIT increase of 33% was mainly driven by favourable key material costs and favourable exchange rates on input costs.

Printing and Publishing

Printing and Publishing revenue decreased 3% to \$341 million as revenue from the printing operations fell mainly due to lower print orders and industry overcapacity which led to depressed selling prices. The decrease was partly offset by increased distribution revenue due to stronger partwork sales and improvement in magazine distribution volume.

During the year, a rationalisation exercise was carried out to reposition the Printing Units' various printing plants to address the issue of overcapacity and technological changes in the plant and machinery. This led to an accelerated change in depreciation rates which caused a one-off catch up of depreciation charges. In addition, there was a prudent increase in provisions for bad debts to address volatile market conditions, impairment provisions in intangible assets, higher stock returns from book distribution due to the negative effect on GST implementation in Malaysia which, together with the lower revenue, were the main contributors to the loss before tax of \$16 million. In addition, as a result of the above rationalisation exercise, restructuring costs which comprise a one-off non-cash impairment charges on the Printing assets and redundancy costs totaling \$26 million was incurred and this is reflected separately as "Exceptional items" in the profit statement.

Tax

The Group effective tax rate ("ETR") of 19.0% (2014: 34.3%) was due to non-deductible expenses and the high taxes imposed on the profits of overseas subsidiaries. The substantial decrease in non-deductible exceptional items resulted in a much lower ETR compared to last year.

Discontinued Operations

Discontinuing operations relates to the results of MBL for 10 months prior to the disposal of MBL in August 2015. Discontinued operations for last year relates to results for MBL for 12 months and FCL for 3 months prior to the distribution *in specie* of Frasers Centrepoint Limited ("FCL").

Balance Sheet as at 30 September 2015

The Group

The increase in Reserves was mainly due to profits of \$633 million retained for the year and fair value gains on the investment in Vinamilk in Vietnam. This was partly offset by payment of dividends and negative currency translation.

Non-current assets decreased by \$107 million or 6% from \$1,684 million to \$1,577 million as at 30 September 2015 mainly due to:

- (i) decrease in fixed assets due to disposal of MBL and depreciation charges; and
- (ii) offset by fair value gains on the investment in Vinamilk.

Current assets increased by \$569 million or 57% from \$996 million to \$1,565 million as at 30 September 2015 attributed mainly to:

- (i) an increase in cash and cash equivalents due to proceeds received upon disposal of MBL; and
- (ii) offset by a decrease in trade receivables in line with decrease in revenue in printing group, disposal of MBL and currency impact of the depreciation of Malaysian Ringgit.

Liabilities decreased by \$90 million or 13% from \$677 million to \$587 million as at 30 September 2015 mainly due to a decrease in other payables as a result of deconsolidation of MBL's balances upon disposal and lower accruals for overheads for existing businesses. Borrowings also decreased due to repayment of bank loans and currency impact of the depreciation of Malaysian Ringgit.

Group Cash Flow Statement – Financial Year Ended 30 September 2015

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

Net cash inflow from operating activities of \$225 million is higher than \$199 million last year mainly due to lesser cash utilised for working capital, lower income taxes paid, lower net interest expenses and partly offset by higher currency realignment losses.

Net cash inflow from investing activities of \$532 million mainly relates to cash inflow upon disposal of MBL. The cash outflow from investing activities last year was due to development expenditure incurred on investment properties under construction and the distribution *in specie* and the subsequent deconsolidation of FCL cash balances upon the demerger of FCL.

Net cash outflow from financing activities of \$126 million is lower than \$209 million last year mainly due to lower dividends paid. Last year's payment of dividends included payment of final dividends for the financial year ended 2013 which included the operations of FCL.

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.

Global growth according to IMF, is expected to strengthen to 3.8% in 2016 as compared to 3.3% in 2015. Asean economies in 2016 are expected to grow above global average and Singapore is forecast to grow marginally better at 2.8%.

In the Asean markets that the Group operates in, consumer sentiments in the Food & Beverage segment is expected to be affected by economic climate, government policies and consumer sentiments. Consumer sentiments in Singapore appears to be subdued due to slow economic growth, business and market conditions in Malaysia and Thailand will remain challenging. In Malaysia, consumer confidence remains low and domestic consumption is slowing due to slower economic growth and inflationary pressures. In Thailand, with economic growth slowing in the second and third quarter of 2015, and consumer sentiments was at a 17 month low in September 2015, domestic consumption could be negatively affected. In the short to mid term, Beverage profitability may be negatively impacted as the Group steps up its investments in developing new products and new markets.

In the coming months, a key focus of Printing and Publishing will be to introduce a new and exciting online educational learning and retail service concept to the market while continuing to expand Marshall Cavendish Education's overseas presence. In addition, as we have undertaken a major restructuring of the Print division in this year to match the shift in print market conditions, this will enable us to re-position the entire business back to profitability, setting the groundwork that will benefit future results. Printing and Publishing segment is expected to report a profit in 2016.

The Singapore Dollar is expected to remain relatively stronger against the Malaysian Ringgit, Thai Baht and Vietnam Dong. The strong Singapore Dollar will have a negative impact on the Group's profits denominated in these currencies. The expected relatively stable commodity prices will help mitigate some of the losses from currencies translation.

With \$700m of cash available for business acquisitions and no net debt, the Group will actively pursue new business opportunities in 2016.

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 29 January 2016, a final dividend of 3.0 cents (last year: 3.0 cents) per share, to be paid on 19 February 2016. Taken with the interim dividend of 2.0 cents per share already paid, this will give a total distribution for the year of 5.0 cents per share (last year: 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 5 February 2016 will be registered before entitlements to the dividend are determined.

Notice is hereby given that the share registers will be closed on 10 February 2016 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 2015.

<u>Name of interested person</u>	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000) \$
TCC Group of Companies ¹	11,757,832

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 2015

	Beverages	Dairies	Printing & Publishing	Others	Adjustment & Elimination	Per Consolidated Financial Statements
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Operating Segment						
Revenue - external	638,595	1,123,537	340,945	716	-	2,103,793
Revenue - inter segment	25,915	-	127	136,269	(162,311)	-
Total revenue	664,510	1,123,537	341,072	136,985	(162,311)	2,103,793
Subsidiary companies	38,171	68,800	(16,251)	38,142	-	128,862
Joint venture and associated companies	-	-	985	1,716	-	2,701
PBIT	38,171	68,800	(15,266)	39,858	-	131,563
Finance income						6,479
Finance cost						(6,300)
Profit before fair value adjustment, taxation and exceptional items						131,742
Fair value adjustment of investment properties						(2,311)
Exceptional items						(27,706)
Profit before taxation						101,725
Taxation						(19,316)
Profit from continuing operations after taxation						82,409
Profit from discontinued operations after taxation						636,820
Profit after taxation						719,229
Non-controlling interests						(86,613)
Attributable profit						632,616
Assets	294,976	552,842	287,534	938,186	-	2,073,538
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 and exceptional items	9,445	27,216	(16,877)	43,250	-	63,034
Fair value adjustment of investment properties	-	-	-	(964)	-	(964)
Exceptional items	(36)	-	(23,358)	-	-	(23,394)
Attributable profit/(loss) from continuing operations	9,409	27,216	(40,235)	42,286	-	38,676
Attributable profit from discontinued operations						593,940
Total attributable profit						632,616

The following table presents financial information regarding geographical segments:

Geographical Segment	Singapore	Malaysia	Other ASEAN	North/South Asia	Outside Asia	Adjustment & Elimination	Per Consolidated Financial Statements
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total revenue	473,497	986,965	545,661	89,283	8,387	-	2,103,793
PBIT	(8,192)	75,700	69,423	(6,572)	1,204	-	131,563
Non-current assets	101,986	374,378	937,948	50,758	4,775	-	1,469,845
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, as explained in paragraph 8, page 15 of this report.

SEGMENTAL RESULTS
For year ended 30 September 2014 (Restated)

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

The following table presents financial information regarding geographical segments:

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

* Adjustments relates to the sale of MBL as explained in paragraph 8, page 15 of this report and distribution *in specie* of Frasers Centrepoint Limited.

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

Refer to No. 8.

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

	Group		Change %
	30/9/2015 \$'000	30/9/2014 \$'000 (Restated)	
(a) Sales reported for first half year	1,048,689	1,022,169	2.6
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	51,027	80,205	(36.4)
(c) Sales reported for second half year	1,055,104	1,070,867	(1.5)
(d) Operating profit/(loss) after tax before deducting non-controlling interests reported for second half year	31,382	(29,220)	NM

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:-

	30/9/2015 \$'000	30/9/2014 \$'000
Ordinary	72,333	72,651

19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive 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.

20. 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

6 November 2015