FRASER AND NEAVE, LIMITED

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

THIRD QUARTER FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2015

The Directors are pleased to make the following announcement of the unaudited results for the 3rd Quarter ended 30 June 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

	3rd Quarter to 30/6/2015 $'000	3rd Quarter to 30/6/2014 $'000	Change %	9 Months to 30/6/2015 $'000	9 Months to 30/6/2014 $'000	Change %
		(Restated)*			(Restated)*	
Revenue	645,156	622,086	3.7	1,908,391	1,808,057	5.5
Cost of sales	(418,365)	(410,650)	1.9	(1,238,376)	(1,188,214)	4.2
Gross profit	226,791	211,436	7.3	670,015	619,843	8.1
Other income (net)	1,678	3,097	(45.8)	5,302	20,621	(74.3)
Operating expenses						
- Distribution	(50,865)	(48,514)	4.8	(150,108)	(143,909)	4.3
- Marketing	(70,663)	(60,601)	16.6	(200,729)	(181,268)	10.7
- Administration	(39,827)	(37,236)	7.0	(113,211)	(107,306)	5.5
	(161,355)	(146,351)	10.3	(464,048)	(432,483)	7.3
Trading profit	67,114	68,182	(1.6)	211,269	207,981	1.6
Share of joint venture company's loss	(861)	(47)	NM	(1,065)	(207)	NM
Share of associated companies' profit	1,074	1,833	(41.4)	2,978	5,741	(48.1)
Gross income from investments	13,718	9,566	43.4	13,846	13,507	2.5
Profit before interest and taxation ("PBIT")	**81,045**	**79,534**	**1.9**	**227,028**	**227,022**	**-**
Finance income	1,447	1,529	(5.4)	4,484	21,190	(78.8)
Finance cost	(1,704)	(1,605)	6.2	(4,858)	(12,140)	(60.0)
Net finance (cost)/income	(257)	(76)	NM	(374)	9,050	NM
Profit before taxation and exceptional items	**80,788**	**79,458**	**1.7**	**226,654**	**236,072**	**(4.0)**
Exceptional items	(464)	(556)	(16.5)	(653)	(4,273)	(84.7)
Profit before taxation	**80,324**	**78,902**	**1.8**	**226,001**	**231,799**	**(2.5)**
Taxation	(13,859)	(10,900)	27.1	(47,530)	(42,335)	12.3
Profit from continuing operations, net of tax	**66,465**	**68,002**	**(2.3)**	**178,471**	**189,464**	**(5.8)**
Discontinued operations						
Profit from discontinued operations, net of tax	**-**	**-**	**-**	**-**	**138,121**	**NM**
Loss on distribution of discontinued operations	**-**	**-**	**-**	**-**	**(17,661)**	**NM**
Profit after taxation	**66,465**	**68,002**	**(2.3)**	**178,471**	**309,924**	**(42.4)**
Attributable profit to:						
Shareholders of the Company						
- Before exceptional items						
Continuing operations	40,491	44,505	(9.0)	101,890	118,611	(14.1)
Discontinued operations	-	-	-	-	119,018	NM
	40,491	44,505	(9.0)	101,890	237,629	(57.1)
- Loss on distribution of discontinued operations	-	-		-	(17,661)	NM
- Exceptional items						
Continuing operations	(508)	(556)	(8.6)	(587)	(4,273)	(86.3)
Discontinued operations	-	-	-	-	1,798	NM
	(508)	(556)	(8.6)	(587)	(2,475)	(76.3)
	39,983	43,949	(9.0)	101,303	217,493	(53.4)
Non-controlling interests						
Continuing operations	26,482	24,053	10.1	77,168	75,126	2.7
Discontinued operations	-	-	-	-	17,305	NM
	26,482	24,053	10.1	77,168	92,431	(16.5)
	66,465	68,002	(2.3)	178,471	309,924	(42.4)

NM – Not meaningful
* Restated upon the adoption of FRS 111 as detailed in paragraph 5, page 16 of this report.

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

	Group					
	3rd Quarter to 30/6/2015 $'000	3rd Quarter to 30/6/2014 $'000 (Restated)	Change %	9 Months to 30/6/2015 $'000	9 Months to 30/6/2014 $'000 (Restated)	Change %
Operating expenses						
Included in operating expenses are:						
Depreciation & amortisation	(19,509)	(19,392)	0.6	(63,154)	(61,820)	2.2
Allowance for bad and doubtful debts	(609)	(586)	3.9	(850)	(2,636)	(67.8)
Allowance for inventory obsolescence	(2,735)	(720)	NM	(6,350)	(2,020)	NM
Employee share-based expense	(2,191)	(1,845)	18.8	(5,181)	(4,635)	11.8
Other income (net)						
(Loss)/Gain on disposal of fixed assets	(17)	89	NM	(33)	491	NM
Foreign exchange loss	(393)	(70)	NM	(633)	(10,749)	(94.1)
Taxation						
Over provision of prior year taxation	2,625	6,197	(57.6)	4,883	7,779	(37.2)
Exceptional items						
Provision for restructuring and re-organisation costs of operations	(541)	(384)	40.9	(541)	(384)	40.9
Impairment reversal/(loss) on fixed assets relating to flood	77	-	NM	(112)	-	NM
Corporate and debt restructuring expenses	-	(172)	NM	-	(3,889)	NM
	(464)	(556)	(16.5)	(653)	(4,273)	(84.7)
PBIT as a percentage of revenue	12.6%	12.8%		11.9%	12.6%	

NM - Not meaningful

1(a)(iii) ADDITIONAL INFORMATION

Group Revenue and Profit Analysis

	3rd Quarter to 30/6/2015 $'000	3rd Quarter to 30/6/2014 $'000 (Restated)	9 Months to 30/6/2015 $'000	9 Months to 30/6/2014 $'000 (Restated)
Revenue				
By Business Activity				
Beverages	285,023	257,823	802,975	731,589
Dairies	278,813	280,387	853,090	820,460
Printing & publishing	81,155	83,813	251,753	255,803
Others	165	63	573	205
	645,156	622,086	1,908,391	1,808,057
By Territory				
Singapore	115,062	119,353	350,341	347,954
Malaysia	267,001	261,284	761,679	768,016
Other ASEAN	239,886	218,220	728,489	624,392
North/South Asia	21,837	21,839	62,320	63,270
Outside Asia	1,370	1,390	5,562	4,425
	645,156	622,086	1,908,391	1,808,057
PBIT				
By Business Activity				
Beverages	49,549	50,342	152,981	139,656
Dairies	20,651	14,721	60,086	47,893
Printing & publishing	(125)	1,818	(2,567)	2,648
Others	10,970	12,653	16,528	36,825
	81,045	79,534	227,028	227,022
By Territory				
Singapore	(3,254)	5,703	5,285	10,253
Malaysia	24,294	20,402	65,214	91,521
Other ASEAN	59,584	51,974	160,134	125,132
North/South Asia	581	2,016	(2,006)	1,819
Outside Asia	(160)	(561)	(1,599)	(1,703)
	81,045	79,534	227,028	227,022
Attributable profit				
By Business Activity				
Beverages	19,585	23,320	62,301	61,129
Dairies	10,040	6,997	27,222	22,409
Printing & publishing	(895)	3,027	(5,212)	3,731
Others	11,761	11,161	17,579	31,342
Continuing operations	40,491	44,505	101,890	118,611
Discontinued operations*	-	-	-	119,018
Loss on distribution of discontinued operations	-	-	-	(17,661)
Exceptional items				
- Continuing operations	(508)	(556)	(587)	(4,273)
- Discontinued operations	-	-	-	1,798
	(508)	(556)	(587)	(2,475)
	39,983	43,949	101,303	217,493

* Refers to the demerger of Frasers Centrepoint Limited.

1(a)(iv) STATEMENT OF COMPREHENSIVE INCOME

	Group			
	3rd Quarter to 30/6/2015 $'000	3rd Quarter to 30/6/2014 $'000	9 Months to 30/6/2015 $'000	9 Months to 30/6/2014 $'000
Profit after taxation	66,465	68,002	178,471	309,924
Other comprehensive income:				
Items that may be reclassified subsequently to profit statement				
Share of other comprehensive income of associated companies	(572)	(1,244)	274	(5,100)
Realisation of reserves on distribution *in specie* of subsidiary companies	-	-	-	17,661
Realisation of reserves on disposal of subsidiary and joint venture companies	3	-	(713)	-
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	23,521	(102,123)	75,009	(98,977)
Currency translation difference	(63,909)	(6,111)	(73,206)	(29,475)
	(40,957)	(109,478)	1,364	(109,478)
Total comprehensive income for the period	25,508	(41,476)	179,835	200,446
Total comprehensive income attributable to:				
Shareholders of the Company				
Continuing operations	25,362	(64,604)	135,685	15,855
Discontinued operations	-	-	-	97,694
	25,362	(64,604)	135,685	113,549
Non-controlling interests	146	23,128	44,150	86,897
	25,508	(41,476)	179,835	200,446

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 30/6/2015 $'000	As at 30/9/2014 $'000 (Restated)*	As at 30/6/2015 $'000	As at 30/9/2014 $'000
SHARE CAPITAL AND RESERVES				
Share capital	849,301	844,585	849,301	844,585
Treasury shares	(23)	(23)	(23)	(23)
Reserves	823,949	760,268	42,126	66,547
	1,673,227	1,604,830	891,404	911,109
NON-CONTROLLING INTERESTS	411,178	396,115	-	-
	2,084,405	2,000,945	891,404	911,109
Represented by:				
NON-CURRENT ASSETS				
Fixed assets	625,641	661,116	-	-
Investment properties	38,877	40,702	-	-
Properties held for development	19,671	21,276	-	-
Subsidiary companies	-	-	772,431	800,712
Joint venture company	46,836	49,358	-	-
Associated companies	47,722	49,866	18,100	18,100
Intangible assets	88,717	93,039	-	-
Brands	28,422	31,033	212	212
Other investments	776,698	701,613	110,928	100,779
Other receivables	1,076	1,295	-	-
Deferred tax assets	19,965	25,872	-	-
Bank fixed deposits	4,272	4,672	-	-
	1,697,897	1,679,842	901,671	919,803
CURRENT ASSETS				
Inventories	285,726	274,245	-	-
Trade receivables	348,177	309,187	-	-
Other receivables	99,471	50,437	395	855
Related parties	1,735	5,163	-	1
Subsidiary companies	-	-	3,496	8,349
Joint venture companies	550	741	-	-
Associated companies	13	5	-	-
Short term investments	-	1	-	-
Bank fixed deposits	84,418	91,003	1,958	266
Cash and bank balances	289,977	264,178	1,793	3,898
	1,110,067	994,960	7,642	13,369
Deduct: CURRENT LIABILITIES				
Trade payables	215,803	198,261	-	-
Other payables	220,606	225,282	9,047	10,260
Related parties	5,853	2,888	-	-
Subsidiary companies	-	-	1,279	950
Associated companies	1,831	1,854	-	-
Borrowings	61,239	22,990	-	-
Provision for taxation	51,273	42,456	6,213	9,494
	556,605	493,731	16,539	20,704
NET CURRENT ASSETS/(LIABILITIES)	553,462	501,229	(8,897)	(7,335)
Deduct: NON-CURRENT LIABILITIES				
Other payables	15,367	15,114	-	-
Related parties	1,265	1,265	1,265	1,265
Borrowings	108,200	118,753	-	-
Provision for employee benefits	18,348	19,495	-	-
Deferred tax liabilities	23,774	25,499	105	94
	166,954	180,126	1,370	1,359
	2,084,405	2,000,945	891,404	911,109

*Restated upon adoption of FRS 111 as detailed in paragraph 5, page 17 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 30/6/2015 $'000	As at 30/9/2014 $'000
Secured	:	999	1,817
Unsecured	:	60,240	21,173
		61,239	22,990

Amount repayable after one year

		As at 30/6/2015 $'000	As at 30/9/2014 $'000
Secured	:	1,400	1,963
Unsecured	:	106,800	116,790
		108,200	118,753

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

	3rd Quarter to 30/6/2015 $'000	3rd Quarter to 30/6/2014 $'000 (Restated)	9 Months to 30/6/2015 $'000	9 Months to 30/6/2014 $'000 (Restated)
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before taxation and exceptional items from continuing operations	80,788	79,458	226,654	236,072
Profit before taxation and exceptional items from discontinued operations	-	-	-	166,197
Profit before taxation and exceptional items	80,788	79,458	226,654	402,269
Adjustments for:				
Depreciation of fixed assets	16,690	17,284	50,960	52,814
Impairment of fixed assets and intangible assets (net)	35	(476)	(212)	(728)
Fixed assets written off	98	271	632	557
Provision for employee benefits	391	414	1,201	1,243
Valuation gain of interest retained in a joint venture company	-	-	-	(21,392)
Loss/(Gain) on disposal of fixed assets (net)	17	(89)	33	(492)
Amortisation of brands and intangible assets	2,819	2,108	12,194	10,798
Interest income	(1,447)	(1,124)	(4,484)	(9,977)
Interest expenses	1,704	1,200	4,858	13,745
Share of joint venture company's loss	861	47	1,065	207
Share of associated companies' profit	(1,074)	(1,833)	(2,978)	(16,721)
Investment income	(13,718)	(9,566)	(13,846)	(13,632)
Profit on properties held for sale	-	-	-	(135,735)
Employee share-based expense	2,191	1,851	5,181	4,868
Fair value adjustment of financial instruments	(265)	100	(410)	(3,632)
Loss on disposal of financial instruments	316	115	588	3,408
Operating cash before working capital changes	89,406	89,760	281,436	287,600
Change in inventories	25,146	1,364	(11,481)	(15,196)
Change in trade and other receivables	(63,616)	(28,879)	(84,630)	(122,664)
Change in prepaid land costs	-	-	-	(300,205)
Change in joint venture and associated companies' balances	(1,548)	17,736	(2,553)	8,750
Change in trade and other payables	40,799	36,141	15,843	(47,548)
Progress payment received/receivable on properties held for sale	-	-	-	605,826
Development expenditure on properties held for sale	9	-	(214)	(208,026)
Currency realignment	(19,722)	(4,410)	(17,138)	(4,293)
Cash generated from operations	70,474	111,712	181,263	204,244
Interest income received	1,334	1,276	4,221	9,820
Interest expenses paid	(1,708)	(1,120)	(4,940)	(21,108)
Income taxes paid	(8,751)	(13,426)	(31,522)	(34,310)
Payment of employee benefits	(235)	(151)	(1,357)	(1,229)
Net cash from operating activities	**61,114**	**98,291**	**147,665**	**157,417**
CASH FLOWS FROM INVESTING ACTIVITIES				
Dividends from associated companies	379	278	1,246	15,827
Investment income	13,718	9,566	13,846	13,632
Proceeds from sale of fixed assets	137	520	624	1,362
Net cash outflow on distribution *in specie* of subsidiary companies	-	-	-	(700,504)
Purchase of fixed assets and investment properties	(11,472)	(19,494)	(48,428)	(45,009)
Payment for intangible assets	(3,379)	(2,567)	(9,308)	(7,423)
Development expenditure on investment properties under construction	-	-	-	(705,772)
Investments in associated companies	-	-	-	(2,526)
Loan to a joint venture company	-	(6,345)	-	(7,556)
Repayment of loan from associated companies	-	-	-	8,071
Net cash used in investing activities	**(617)**	**(18,042)**	**(42,020)**	**(1,429,898)**

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

	3rd Quarter to 30/6/2015 $'000	3rd Quarter to 30/6/2014 $'000 (Restated)	9 Months to 30/6/2015 $'000	9 Months to 30/6/2014 $'000 (Restated)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds/(Repayment) of term loans and bank borrowings	4,682	(1,272)	39,419	(1,057,733)
Capital reduction	-	(606,861)	-	(606,861)
Repayment of loans from a related party	-	25,831	-	1,715,714
Capital repayment to non-controlling interests	-	-	-	-
Proceeds from issue of shares by subsidiary companies to non-controlling interests	690	295	2,734	6,631
Payment of dividends:				
- by subsidiary companies to non-controlling interests	(11,884)	(10,461)	(31,817)	(40,434)
- by the Company to shareholders	(28,941)	(28,898)	(72,353)	(202,286)
Net cash used in financing activities	**(35,453)**	**(621,366)**	**(62,017)**	**(184,969)**
Net increase/(decrease) in cash and cash equivalents	25,044	(541,117)	43,628	(1,457,450)
Cash and cash equivalents at beginning of period	366,105	1,023,352	354,325	1,942,507
Effects of exchange rate changes on cash and cash equivalents	(17,845)	(612)	(24,649)	(3,434)
Cash and cash equivalents at end of period	**373,304**	**481,623**	**373,304**	**481,623**
Cash and cash equivalents at end of period comprise:				
Cash and bank deposits	374,395	482,911	374,395	482,911
Bank overdrafts	(1,091)	(1,288)	(1,091)	(1,288)
	373,304	**481,623**	**373,304**	**481,623**
Analysis of distribution *in specie* of subsidiary companies				
Net assets distributed:				
Investment properties	-	(4,084,506)	-	(4,084,506)
Property held for sale	-	(4,515,019)	-	(4,515,019)
Other non-current assets	-	(1,358,848)	-	(1,358,848)
Other current assets	-	(744,367)	-	(744,367)
Non-current liabilities	-	3,121,392	-	3,121,392
Current liabilities	-	2,089,826	-	2,089,826
Non-controlling interests	-	38,191	-	38,191
Cash and cash equivalents	-	(700,504)	-	(700,504)
	-	(6,153,835)	-	(6,153,835)
Realisation of reserves	-	(17,661)	-	(17,661)
Distribution *in specie* of subsidiary companies	-	6,153,835	-	6,153,835
Loss on distribution *in specie* of subsidiary companies	-	17,661	-	17,661
Consideration received	-	-	-	-
Less: Cash of subsidiary companies distributed	-	700,504	-	700,504
Net cash outflow on distribution *in specie* of subsidiary companies	-	700,504	-	700,504
Net cash outflow on distribution recognised in the 6 months to 31 March	-	(700,504)		
Net cash outflow on distribution recognised in the current quarter	-	-		

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
3rd Quarter ended 30 June 2015												
Balance at 1 April 2015	849,301	(23)	8,785	323,990	(106,320)	561,874	(605)	8,998	28,941	1,674,941	421,993	2,096,934
Comprehensive income												
Share of other comprehensive income of associated companies	-	-	-	(13)	(559)	-	-	-	-	(572)	-	(572)
Realisation of reserves on liquidation of subsidiary and joint venture companies	-	-	-	-	3	-	-	-	-	3	-	3
Net fair value changes on available-for-sale financial assets	-	-	-	-	-	23,521	-	-	-	23,521	-	23,521
Currency translation difference	-	-	-	-	(37,573)	-	-	-	-	(37,573)	(26,336)	(63,909)
Other comprehensive income for the period	-	-	-	(13)	(38,129)	23,521	-	-	-	(14,621)	(26,336)	(40,957)
Profit for the period	-	-	-	39,983	-	-	-	-	-	39,983	26,482	66,465
Total comprehensive income for the period	-	-	-	39,970	(38,129)	23,521	-	-	-	25,362	146	25,508
Contributions by and distributions to owners												
Employee share-based expense	-	-	-	-	-	-	-	1,468	-	1,468	630	2,098
Contribution of capital by non-controlling interests	-	-	-	-	-	-	-	-	-	-	690	690
Dividends:												
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(11,884)	(11,884)
Dividends to shareholders, paid	-	-	-	-	-	-	-	-	(28,941)	(28,941)	-	(28,941)
Total contributions by and distributions to owners	-	-	-	-	-	-	-	1,468	(28,941)	(27,473)	(10,564)	(38,037)
Changes in ownership interests												
Change of interests in a subsidiary company	-	-	-	397	-	-	-	-	-	397	(397)	-
Total changes in ownership interests	-	-	-	397	-	-	-	-	-	397	(397)	-
Total transactions with owners in their capacity as owners	-	-	-	397	-	-	-	1,468	(28,941)	(27,076)	(10,961)	(38,037)
Balance at 30 June 2015	849,301	(23)	8,785	364,357	(144,449)	585,395	(605)	10,466	-	1,673,227	411,178	2,084,405

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
3rd Quarter ended 30 June 2014												
Balance at 1 April 2014	1,451,446	(23)	8,785	336,004	(102,145)	595,087	(248)	11,602	28,898	2,329,406	373,134	2,702,540
Comprehensive income												
Share of other comprehensive income of associated companies	-	-	-	(29)	(1,212)	-	(3)	-	-	(1,244)	-	(1,244)
Net fair value changes on available-for-sale financial assets	-	-	-	-	-	(102,123)	-	-	-	(102,123)	-	(102,123)
Currency translation difference	-	-	-	-	(5,186)	-	-	-	-	(5,186)	(925)	(6,111)
Other comprehensive income for the period	-	-	-	(29)	(6,398)	(102,123)	(3)	-	-	(108,553)	(925)	(109,478)
Profit for the period	-	-	-	43,949	-	-	-	-	-	43,949	24,053	68,002
Total comprehensive income for the period	-	-	-	43,920	(6,398)	(102,123)	(3)	-	-	(64,604)	23,128	(41,476)
Contributions by and distributions to owners												
Employee share-based expense	-	-	-	-	-	-	-	1,995	-	1,995	399	2,394
Capital reduction	(606,861)	-	-	-	-	-	-	-	-	(606,861)	-	(606,861)
Contribution of capital by non-controlling interests	-	-	-	-	-	-	-	-	-	-	295	295
Dividends:												
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(10,461)	(10,461)
Adjustment to distribution *in specie*	-	-	-	25,831	-	-	-	-	-	25,831	-	25,831
Dividends to shareholders, paid	-	-	-	-	-	-	-	-	(28,898)	(28,898)	-	(28,898)
Total contributions by and distributions to owners	(606,861)	-	-	25,831	-	-	-	1,995	(28,898)	(607,933)	(9,767)	(617,700)
Changes in ownership interests												
Change of interests in a subsidiary company	-	-	-	(44)	-	-	-	-	-	(44)	44	-
Total changes in ownership interests	-	-	-	(44)	-	-	-	-	-	(44)	44	-
Total transactions with owners in their capacity as owners	(606,861)	-	-	25,787	-	-	-	1,995	(28,898)	(607,977)	(9,723)	(617,700)
Balance at 30 June 2014	844,585	(23)	8,785	405,711	(108,543)	492,964	(251)	13,597	-	1,656,825	386,539	2,043,364

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
3rd Quarter ended 30 June 2015								
Balance at 1 April 2015	849,301	(23)	(2,814)	28,212	(8,399)	5,229	28,941	900,447
Comprehensive income								
Net fair value changes on available-for-sale financial assets	-	-	-	-	3,142	-	-	3,142
Other comprehensive income for the period	-	-	-	-	3,142	-	-	3,142
Profit for the period	-	-	-	16,076	-	-	-	16,076
Total comprehensive income for the period	-	-	-	16,076	3,142	-	-	19,218
Contributions by and distributions to owners								
Employee share-based expense	-	-	-	-	-	680	-	680
Dividends								
Dividends to shareholders, paid	-	-	-	-	-	-	(28,941)	(28,941)
Total transactions with owners in their capacity as owners	-	-	-	-	-	680	(28,941)	(28,261)
Balance at 30 June 2015	849,301	(23)	(2,814)	44,288	(5,257)	5,909	-	891,404
3rd Quarter ended 30 June 2014								
Balance at 1 April 2014	1,451,446	(23)	(2,814)	165,264	271	8,531	28,898	1,651,573
Comprehensive income								
Net fair value changes on available-for-sale financial assets	-	-	-	-	(30)	-	-	(30)
Other comprehensive income for the period	-	-	-	-	(30)	-	-	(30)
Profit for the period	-	-	-	14,116	-	-	-	14,116
Total comprehensive income for the period	-	-	-	14,116	(30)	-	-	14,086
Contributions by and distributions to owners								
Employee share-based expense	-	-	-	-	-	1,490	-	1,490
Capital reduction	(606,861)	-	-	-	-	-	-	(606,861)
Dividends								
Dividends to shareholders, paid	-	-	-	-	-	-	(28,898)	(28,898)
Total transactions with owners in their capacity as owners	(606,861)	-	-	-	-	1,490	(28,898)	(634,269)
Balance at 30 June 2014	844,585	(23)	(2,814)	179,380	241	10,021	-	1,031,390

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
9 Months ended 30 June 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	396,113	2,000,941
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	396,115	2,000,945
Comprehensive income												
Share of other comprehensive income of associated companies	-	-	-	25	249	-	-	-	-	274	-	274
Realisation of reserves on liquidation of subsidiary and joint venture companies	-	-	-	-	(713)	-	-	-	-	(713)	-	(713)
Net fair value changes on available-for-sale financial assets	-	-	-	-	-	75,009	-	-	-	75,009	-	75,009
Currency translation difference	-	-	-	-	(40,188)	-	-	-	-	(40,188)	(33,018)	(73,206)
Other comprehensive income for the period	-	-	-	25	(40,652)	75,009	-	-	-	34,382	(33,018)	1,364
Profit for the period	-	-	-	101,303	-	-	-	-	-	101,303	77,168	178,471
Total comprehensive income for the period	-	-	-	101,328	(40,652)	75,009	-	-	-	135,685	44,150	179,835
Contributions by and distributions to owners												
Employee share-based expense	-	-	-	-	-	-	-	3,860	-	3,860	1,201	5,061
Issue of shares in the Company upon vesting of shares awarded	4,716	-	-	-	-	-	-	(4,716)	-	-	-	-
Contribution of capital by non-controlling interests	-	-	-	-	-	-	-	-	-	-	2,734	2,734
Dividends:												
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(31,817)	(31,817)
Dividends to shareholders, paid	-	-	-	(29,006)	-	-	-	-	(43,347)	(72,353)	-	(72,353)
Total contributions by and distributions to owners	4,716	-	-	(29,006)	-	-	-	(856)	(43,347)	(68,493)	(27,882)	(96,375)
Changes in ownership interests												
Change of interests in a subsidiary company	-	-	-	1,205	-	-	-	-	-	1,205	(1,205)	-
Total changes in ownership interests	-	-	-	1,205	-	-	-	-	-	1,205	(1,205)	-
Total transactions with owners in their capacity as owners	4,716	-	-	(27,801)	-	-	-	(856)	(43,347)	(67,288)	(29,087)	(96,375)
Balance at 30 June 2015	849,301	(23)	8,785	364,357	(144,449)	585,395	(605)	10,466	-	1,673,227	411,178	2,084,405

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
9 Months ended 30 June 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	-	-	-	156	(4,618)	(25)	(546)	(67)	-	(5,100)	-	(5,100)
Realisation of reserves on distribution *in specie* of subsidiary companies	-	-	5,322	(5,322)	18,361	(179)	(521)	-	-	17,661	-	17,661
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	-	-	-	-	-	(98,977)	-	-	-	(98,977)	-	(98,977)
Currency translation difference	-	-	-	-	(23,865)	-	-	-	-	(23,865)	(5,610)	(29,475)
Other comprehensive income for the period	-	-	5,322	(5,166)	(10,122)	(99,181)	5,270	(67)	-	(103,944)	(5,534)	(109,478)
Profit for the period	-	-	-	217,493	-	-	-	-	-	217,493	92,431	309,924
Total comprehensive income for the period	-	-	5,322	212,327	(10,122)	(99,181)	5,270	(67)	-	113,549	86,897	200,446
Contributions by and distributions to owners												
Employee share-based expense	-	-	-	-	-	-	-	4,322	-	4,322	546	4,868
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	-	-	-	-	-	-	-	-	-	-	6,631	6,631
Transfer of reserve due to distribution *in specie* of subsidiary companies	-	-	-	-	-	-	-	(4,861)	-	(4,861)	-	(4,861)
Dividends:												
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(40,434)	(40,434)
Distribution *in specie*	-	-	-	(6,153,835)	-	-	-	-	-	(6,153,835)	-	(6,153,835)
Dividends to shareholders, paid	-	-	-	(29,304)	-	-	-	-	(172,982)	(202,286)	-	(202,286)
Total contributions by and distributions to owners	(596,935)	-	-	(6,183,139)	-	-	-	(10,465)	(172,982)	(6,963,521)	(33,257)	(6,996,778)
Changes in ownership interests												
Change of interests in a subsidiary company	-	-	-	2,135	-	-	-	-	-	2,135	(2,135)	-
Distribution i*n specie*	-	-	-	-	-	-	-	-	-	-	(38,191)	(38,191)
Total changes in ownership interests	-	-	-	2,135	-	-	-	-	-	2,135	(40,326)	(38,191)
Total transactions with owners in their capacity as owners	(596,935)	-	-	(6,181,004)	-	-	-	(10,465)	(172,982)	(6,961,386)	(73,583)	(7,034,969)
Balance at 30 June 2014	844,585	(23)	8,785	405,711	(108,543)	492,964	(251)	13,597	-	1,656,825	386,539	2,043,364

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
9 months ended 30 June 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	-	-	-	-	10,137	-	-	10,137
Other comprehensive income for the period	-	-	-	-	10,137	-	-	10,137
Profit for the period	-	-	-	40,156	-	-	-	40,156
Total comprehensive income for the period	-	-	-	40,156	10,137	-	-	50,293
Contributions by and distributions to owners								
Employee share-based expense	-	-	-	-	-	2,355	-	2,355
Issue of shares in the Company upon vesting of shares awarded	4,716	-	-	-	-	(4,716)	-	-
Dividends								
Dividend to shareholders, paid	-	-	-	(29,006)	-	-	(43,347)	(72,353)
Total transactions with owners in their capacity as owners	4,716	-	-	(29,006)	-	(2,361)	(43,347)	(69,998)
Balance at 30 June 2015	849,301	(23)	(2,814)	44,288	(5,257)	5,909	-	891,404
9 months ended 30 June 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	-	-	-	-	91	-	-	91
Other comprehensive income for the period	-	-	-	-	91	-	-	91
Profit for the period	-	-	-	45,872	-	-	-	45,872
Total comprehensive income for the period	-	-	-	45,872	91	-	-	45,963
Contributions by and distributions to owners								
Employee share-based expense	-	-	-	-	-	3,632	-	3,632
Issue of shares in the Company upon vesting of shares awarded	9,926	-	-	-	-	(9,926)	-	-
Transfer of reserves due to distribution *in specie* of subsidiary companies	-	-	-	-	-	(4,861)	-	(4,861)
Capital reduction	(606,861)	-	-	-	-	-	-	(606,861)
Dividends								
Distribution *in specie*	-	-	-	(2,911,034)	-	-	-	(2,911,034)
Dividends to shareholders, paid	-	-	-	(29,304)	-	-	(172,982)	(202,286)
Total transactions with owners in their capacity as owners	(596,935)	-	-	(2,940,338)	-	(11,155)	(172,982)	(3,721,410)
Balance at 30 June 2014	844,585	(23)	(2,814)	179,380	241	10,021	-	1,031,390

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	
	3rd Quarter to 30/6/2015	**2nd Quarter to 31/3/2015**
Issued and fully paid ordinary shares:		
As at beginning of period	1,447,077,754	1,444,910,386
Issued during the period – pursuant to share plans	-	2,167,368
As at end of period	1,447,077,754	1,447,077,754

	As at 30/6/2015	**As at 30/6/2014**
The number of shares awarded conditionally under Share Plans as at the end of the period	3,562,397	4,184,652
The number of issued shares excluding treasury shares at the end of the period	1,447,073,654	1,444,906,286

The Company held 4,100 treasury shares as at 30 June 2015 (30 June 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 1,447,073,654 as at 30 June 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.

There were no sales, transfers, disposal, cancellation and/or use of treasury shares by the Company during the three months ended 30 June 2015.

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

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

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

Not applicable.

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

Except as disclosed in paragraph 5 below, the Group and Company have applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period as compared with the audited financial statements for the year ended 30 September 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	Defined Benefit Plans: Employee Contributions
Improvements to FRSs 2014:	
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

	3rd Quarter to 30/6/2014 $'000	9 months to 30/6/2014 $'000
Increase/(Decrease) in:		
Marketing expenses	-	(20)
Administration expenses	(100)	(299)
Share of joint venture company's loss	47	207
Profit before interest and taxation	53	112
Net finance income	(37)	(43)
Profit before taxation	16	69
Taxation	16	69
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	4
Non-current assets	
Fixed assets	(2)
Investment in joint venture company	49,358
Deferred tax assets	(211)
	49,145
Current assets	
Properties held for sale	(48,199)
Other receivables	(43)
Joint venture company	(24,929)
Cash and bank balances	(906)
	(74,077)
Current liabilities	
Related parties	(24,884)
Other payables	(52)
	(24,936)
Net current assets	(49,141)
	4

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			
	3rd Quarter to 30/6/2015	3rd Quarter to 30/6/2014 (Restated)	9 Months to 30/6/2015	9 Months to 30/6/2014 (Restated)
Earnings per ordinary share:				
(a) Based on the weighted average number of ordinary shares on issue (cents)				
- before gain on disposal of discontinued operations and exceptional items	2.8	3.1	7.0	16.5
- after gain on disposal of discontinued operations and exceptional items	2.8	3.0	7.0	15.1
(b) On a fully diluted basis (cents)				
- before gain on disposal of discontinued operations and exceptional items	2.8	3.1	7.0	16.4
- after gain on disposal of discontinued operations and exceptional items	2.8	3.0	7.0	15.0
	$'000	**$'000**	**$'000**	**$'000**
Attributable profit	39,983	43,949	101,303	217,493
Change in attributable net profit due to dilutive share options and potential dilutive shares under share plans of a subsidiary company	(61)	(23)	(167)	(76)
Adjusted attributable profit	39,922	43,926	101,136	217,417
Continuing operations				
Earnings per ordinary share:				
(a) Based on the weighted average number of ordinary shares on issue (cents)				
- before exceptional items	2.8	3.1	7.0	8.2
- after exceptional items	2.8	3.0	7.0	7.9
(b) On a fully diluted basis (cents)				
- before exceptional items	2.8	3.1	7.0	8.2
- after exceptional items	2.8	3.0	7.0	7.9
	$'000	**$'000**	**$'000**	**$'000**
Attributable profit	39,983	43,949	101,303	114,338
Change in attributable net profit due to dilutive share options and potential dilutive shares under share plans of a subsidiary company	(61)	(23)	(167)	(76)
Adjusted attributable profit	39,922	43,926	101,136	114,262

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 30/6/2015	As at 30/9/2014	As at 30/6/2015	As at 30/9/2014
Net asset value per ordinary share based on issued share capital	$1.16	$1.11	$0.62	$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 stout) 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 – 3rd Quarter

Group revenue increased 4% to $645 million for the quarter ended 30 June 2015 compared to the corresponding period last year. Beverages recorded an increase on the back of increased contribution from both Beer and Soft Drinks operations while Dairies recorded higher revenue contribution from its operations in Thailand. Printing and Publishing revenue was marginally lower at $81 million.

Group PBIT (profit before interest and tax) of $81 million was slightly higher than the corresponding period last year due to increased contributions from Dairies operations.

Attributable profit before exceptional items of $40 million was 9% lower mainly due to lower contributions from Beverages and Printing and Publishing operations.

Beverages

Beverages revenue was 11% higher compared to the same period last year while PBIT was flat at $50 million.

Soft Drinks revenue increased by 13% compared to the corresponding period last year. Sales revenue in Malaysia increased as a result of effective pre-Hari Raya promotions and re-stocking by distributors and retailers subsequent to the implementation of Goods and Services Tax. The increase was also contributed by packaging rejuvenation with introduction of slim can *100PLUS* and *F&N* CSD as well as contribution from new product launches and acquisition of Yoke Food Industries Group in August 2014. PBIT increased 8% mainly due to higher sales and favourable product mix.

Breweries revenue and sales volume were 5% and 14% higher than last year. Strong volume growth was mainly driven by *Myanmar Beer* while revenue was boosted by increase in selling price and volume growth but partly offset by unfavourable exchange rates. Breweries' PBIT was lower by 5% mainly due to unfavourable exchange rates, higher commercial tax and higher operating costs for the expanded operations.

Dairies

Dairies revenue of $279 million was marginally lower than the corresponding period last year.

Dairies Thailand's increased promotional and trade management activities and increased outlet penetration contributed to revenue increasing 14% compared to the corresponding period last year. Price competition in Dairies Malaysia led to higher discounts and unfavourable trade offers which resulted in a decrease in revenue by 11%. Dairies Malaysia's revenue was also adversely affected by the weakening of the Malaysian Ringgit. Dairies Singapore recorded a decrease of 12% in sales revenue mainly due to lower export sales and a slow-down in the domestic market.

Dairies PBIT increased 40% compared to the corresponding period last year. Dairies Thailand's PBIT increased 77% mainly due to higher sales, lower trade discounts and favourable commodity prices. Dairies Malaysia's PBIT increased 3% on the back of favourable commodity prices partly offset by a weaker Malaysian Ringgit, while Dairies Singapore's PBIT increase was mainly driven by favourable exchange rates on input costs.

Printing and Publishing

Printing and Publishing revenue decreased 3% to $81 million with the decrease coming mainly from the Printing Group. Revenue from the printing operations fell as Singapore and China print operations saw lower print volumes from existing customers. A rationalization exercise was completed in June 2015 to reposition the Singapore printing plant and to address the issue of overcapacity. The restructuring cost of $0.5m was reflected separately as "Exceptional items" in the profit statement. Publishing also experienced a slight decrease due to the timing difference of textbook orders and shortfall in sales due to changes in curriculum. The decreases were partly offset by increase in distribution revenue as book and magazine distribution volume has improved.

The marginal loss before interest and taxation was mainly due to declining sales and lower unit selling prices due to competitive pricing in the printing business. Higher operating costs and an exceptional prudent stock provision made in the retail and distribution businesses also contributed to the loss. Compared to the corresponding period last year, the cessation of equity accounting for our investment in Fung Choi Media Group Limited was the main factor for the decrease in PBIT.

Tax

The Group effective tax rate ("ETR") of 17.3% (2014: 13.8%) is mainly due to the high taxes payable by profitable subsi in high tax countries and non-deductible expenses. Excluding the tax effect of the write-back of over-provision in prior years, the ETR becomes 20.5% (2014: 21.6%).

Balance Sheet as at 30 June 2015

The Group

The increase in Reserves was mainly due to fair value gains on the investment in Vinamilk in Vietnam and profits of $101 million retained for the period. This was partly offset by payment of dividends and negative currency translation.

The increase in Other Investments is mainly due to the fair value gains on the investment in Vinamilk. The increase in Trade Receivables is due to higher sales, especially in the Beverages and Dairies Thailand segment. Other receivables increased mainly due to higher prepayment made by the Beverage segment. The increase in Trade Payables is mainly due to higher raw materials purchased in line with production requirements.

Group Cash Flow Statement for Quarter Ended 30 June 2015

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

Net cash inflow from operating activities of $61 million is lower than $98 million for the corresponding period last year mainly due to higher cash utilised for working capital and higher currency realignment losses.

Net cash outflow from investing activities of $1 million mainly relates to purchases of fixed assets and intangibles offset by investment income received.

Net cash outflow from financing activities was $35 million compared to an outflow of $621 million last year. Last year's outflow of $621 million arose from the capital reduction exercise in June 2014.

Group Profit Statement – 9 Months-to-Date

Group revenue increased 6% while PBIT was flat at $227 million compared to the corresponding period last year. The higher revenue was mainly due to better performance from Beer and Dairies Thailand which recorded higher revenue and volumes and from Soft Drinks Singapore as a result of sponsorship for SEA Games and strong growth in export markets.

Increases in Beer and Dairies Thailand's PBIT was offset by the absence of last year's one-off recognition of valuation gain on interest retained in a joint venture company upon the demerger of FCL.

Group attributable profit before exceptional items and basic earnings per share before exceptional items were lower by 14% at $102 million and 15% at 7.0 cents respectively.

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[1].

Global economic growth is likely to be modest for the rest of 2015. The pace of recovery is likely to remain uneven across the economies. The Singapore economy is projected to grow at between 2% to 3% while key ASEAN economies like Malaysia, Indonesia and Vietnam are expected to remain relatively resilient in 2015 and continue to grow faster than the global average rate.

While consumer sentiment in Singapore appears to be subdued due to slower economic growth, business and market conditions in Malaysia and Thailand also remain challenging. In Malaysia, consumer confidence and domestic private consumption are impacted by post-GST uncertainties, lower housing prices and weak commodity prices. In Thailand, although its economy expanded in the first fiscal quarter, weak external export data and ongoing severe droughts will be a drag on Thailand's economic growth. While commodity prices continue to soften, global commodity prices are forecasted to remain volatile. The Group will continue to assess the situation closely to mitigate the effects of rising costs.

While the overall operating environment for the Printing & Publishing segment remains challenging in the coming months, Education Publishing will continue to invest to strengthen its overseas markets and develop new markets. A rationalisation exercise for Singapore printing operations was completed to reposition the Singapore plant and address the issue of overcapacity.

While the relatively stronger Singapore Dollar against the regional Asia Pacific currencies may alleviate some pressure on import and raw material costs, it will also impact the financial performance of the Group as a high proportion of earnings are derived from outside Singapore.

[1] Please also refer to Note 13 - Subsequent Events.

11. If no dividend has been declared (recommended), a statement to that effect.

No dividend has been declared for the current financial period.

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

Particulars of interested person transactions ("**IPTs**") for the period 1 April 2015 to 30 June 2015.

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) $**
TCC Group of Companies[2]	1,434,450

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

13. SUBSEQUENT EVENTS

The Company refers to its announcement on 5 August 2015 on the confirmation from Myanma Economic Holdings Ltd that, among other things, the sale of the Company's 55% stake in Myanmar Brewery Limited ("MBL") will be completed at US$560 million (approximately S$777 million). In light of this and other developments described in the Company's recent announcements on MBL, its MBL stake will subsequently be reclassified as an Asset Held for Sale.

14. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

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

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

On behalf of the Board

Siripen Sitasuwan	Sithichai Chaikriangkrai
Director	Director

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

7 August 2015