

**RESULTS FOR YEAR ENDED 30 SEPTEMBER 2014**  
**Financial Statements and Dividend Announcement**

The Directors are pleased to make the following announcement of the unaudited results for the year ended 30 September 2014.

**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**

	<b>30/09/2014</b>	<b>30/09/2013</b>	<b>Change</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>%</b>
<b>REVENUE</b>	2,734,911	2,052,749	33%
Cost of Sales	(1,704,708)	(1,241,094)	37%
<b>GROSS PROFIT</b>	1,030,203	811,655	27%
<b>Other Losses</b>	(3,330)	(2,561)	30%
<b>Other Items of Expenses</b>			
Operation Costs	(195,880)	(144,771)	35%
Marketing Costs	(63,169)	(60,599)	4%
Administrative Costs	(131,296)	(92,122)	43%
<b>TOTAL COSTS AND EXPENSES</b>	(390,345)	(297,492)	31%
<b>TRADING PROFIT</b>	636,528	511,602	24%
Share of Results of Associates and Equity-accounted Entities	52,532	59,536	-12%
Investment Income	302	-	N/M
<b>PROFIT BEFORE INTEREST, FAIR VALUE CHANGE, TAXATION AND EXCEPTIONAL ITEMS</b>	689,362	571,138	21%
Interest Income	31,645	18,459	71%
Interest Expense	(42,950)	(79,428)	-46%
Net Interest Costs	(11,305)	(60,969)	-81%
<b>PROFIT BEFORE FAIR VALUE CHANGE, TAXATION AND EXCEPTIONAL ITEMS</b>	678,057	510,169	33%
Fair Value Change on Investment Properties	80,362	165,883	-52%
Share of Associates' Fair Value Change on Investment Properties	58,128	109,860	-47%
<b>PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEMS</b>	816,547	785,912	4%
Exceptional Items <sup>(1)</sup>	(119,787)	46,409	N/M
<b>PROFIT BEFORE TAXATION</b>	696,760	832,321	-16%
Taxation	(155,513)	(96,583)	61%
<b>PROFIT FOR THE YEAR</b>	541,247	735,738	-26%
<b>Attributable profit to:-</b>			
Shareholders of the Company			
- Before Fair Value Change and Exceptional Items	500,995	401,080	25%
- Fair Value Change	126,177	275,682	-54%
- Exceptional Items <sup>(1)</sup>	(126,461)	45,541	N/M
	500,711	722,303	-31%
Non-controlling Interests	40,536	13,435	N/M
<b>PROFIT FOR THE YEAR</b>	541,247	735,738	-26%

N/M = Not Meaningful

<sup>(1)</sup> See Page 2, 1(a)(ii)

The admission and listing of Frasers Centrepoint Limited on the Singapore Exchange Securities Trading Limited (the "Listing") was sponsored by DBS Bank Ltd. as the Sole Issue Manager. DBS Bank Ltd., United Overseas Bank Limited and Morgan Stanley Asia (Singapore) Pte. were the Joint Financial Advisers for the Listing. DBS Bank Ltd., United Overseas Bank Limited and Morgan Stanley Asia (Singapore) Pte. assume no responsibility for the contents of this announcement.

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

	30/09/2014 \$'000	30/09/2013 \$'000	Change %
<b>Other Items of Expenses</b>			
Included in other items of expenses are:			
Allowance for doubtful trade receivables	(1,093)	(2,556)	-57%
Write-back of allowance for doubtful trade receivables	1,937	2,041	-5%
Bad debts written off	(6)	(41)	-85%
Depreciation of property, plant and equipment	(8,199)	(7,655)	7%
Amortisation of intangible assets	(538)	(498)	8%
Employee share-based expenses	(5,259)	(5,384)	-2%
	<u>(11,118)</u>	<u>(13,034)</u>	
<b>Other Losses</b>			
Included in other losses are:			
Fair value gain/(loss) on foreign currency forward contracts	1,490	(3,922)	N/M
Exchange (loss)/gain	(2,208)	1,899	N/M
Loss on disposal of property, plant and equipment	(2,820)	(625)	N/M
Others	208	87	N/M
	<u>(3,330)</u>	<u>(2,561)</u>	
<b>Taxation</b>			
(Under)/Over provision in prior years taxation	(11,384)	3,936	N/M
	<u>(11,384)</u>	<u>3,936</u>	
<b>Exceptional Items</b>			
Gain on disposal of investment properties to an associate	14,729	-	N/M
Loss on redemption of quoted non-equity investments	-	(622)	N/M
Write-back of over-provision of bank profit share	3,114	4,337	-28%
Write off of Part Consideration of the Loans <sup>(1)</sup>	(41,776)	-	N/M
(Loss)/gain on dilution/increase in an associate's interest	(637)	1,162	N/M
Transaction costs on acquisition of subsidiaries	(88,111)	-	N/M
Gain on disposal of financial assets	-	35,260	N/M
Share of associates' exceptional items	(7,106)	6,272	N/M
	<u>(119,787)</u>	<u>46,409</u>	
<b>PBIT as a percentage of revenue</b>	25.2%	27.8%	

<sup>(1)</sup>The Part Consideration of the Loans of \$41.8 million arose from the redemption of related company Loans prior to FCL's listing. This one-off cost was the difference between the estimated fair value of the related company Loans based on prevailing market interest rates at the time of redemption, and the carrying value of the Loans. Also refer to paragraph 1(b)(ii).

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

	<b>Group</b>	
	<u>30/09/2014</u>	<u>30/09/2013</u>
	<u>\$'000</u>	<u>\$'000</u>
<b>PROFIT FOR THE YEAR</b>	541,247	735,738
<b>OTHER COMPREHENSIVE INCOME, NET OF TAX</b>		
<i>Items that will be reclassified to the profit statement:</i>		
Net fair value change of cash flow hedges	3,423	5,517
Realisation upon disposal of available-for-sale financial assets	-	(34,900)
Foreign currency translation reserve:		
- Exchange difference on consolidation	(81,286)	(17,126)
Share of other comprehensive income of associates	(3,468)	(15,049)
Other comprehensive income for the year, net of tax	(81,331)	(61,558)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<u>459,916</u>	<u>674,180</u>
<b>Attributable profit to:-</b>		
Shareholders of the Company	421,582	668,859
Non-controlling Interests	38,334	5,321
<b>PROFIT FOR THE YEAR</b>	<u>459,916</u>	<u>674,180</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 Sheets**

	Group		Company	
	As at 30/09/2014 \$'000	As at 30/09/2013 \$'000	As at 30/09/2014 \$'000	As at 30/09/2013 \$'000
<b>NON-CURRENT ASSETS</b>				
Investment Properties	6,822,331	3,115,234	1,600	1,650
Property, Plant and Equipment	279,300	31,599	-	1
Investments in:				
- Subsidiaries	-	-	1,609,043	1,556,627
- Joint Ventures	-	-	500	500
- Associates and Equity-accounted Entities	1,499,055	1,055,983	-	-
Financial Assets	2,164	2,164	2,148	2,148
Intangible Assets	510,450	64,478	-	-
Other Long-term Assets	148,432	43,200	-	-
Prepayments	10,141	-	-	-
Other Receivables	245,565	168,104	2,522,213	1,710,382
Derivative Financial Instruments	2,080	-	-	-
Deferred Tax Assets	111,983	2,937	-	-
	<b>9,631,501</b>	<b>4,483,699</b>	<b>4,135,504</b>	<b>3,271,308</b>
<b>CURRENT ASSETS</b>				
Inventory, at Cost	4,195	3,578	-	-
Properties Held for Sale	5,079,495	4,737,053	-	-
Trade and Other Receivables	751,537	302,763	721,626	562,097
Prepaid Land and Development Costs	480,244	398,033	-	-
Other Prepayments	31,292	11,901	22	49
Derivative Financial Instruments	29,623	1,478	254	1,478
Cash and Cash Equivalents	883,604	506,784	86,537	28,426
	<b>7,259,990</b>	<b>5,961,590</b>	<b>808,439</b>	<b>592,050</b>
<b>TOTAL ASSETS</b>	<b>16,891,491</b>	<b>10,445,289</b>	<b>4,943,943</b>	<b>3,863,358</b>
<b>CURRENT LIABILITIES</b>				
Trade and Other Payables	1,620,392	1,725,158	132,542	538,776
Derivative Financial Instruments	7,358	3,232	6,098	2,163
Provision for Taxation	181,365	112,674	10,114	11,767
Loans and Borrowings	1,493,767	629,135	-	-
	<b>3,302,882</b>	<b>2,470,199</b>	<b>148,754</b>	<b>552,706</b>
<b>NET CURRENT ASSETS</b>	<b>3,957,108</b>	<b>3,491,391</b>	<b>659,685</b>	<b>39,344</b>
	<b>13,588,609</b>	<b>7,975,090</b>	<b>4,795,189</b>	<b>3,310,652</b>
<b>NON-CURRENT LIABILITIES</b>				
Loans and Borrowings	6,122,608	1,175,373	-	-
Other Payables	196,184	1,200,444	634,291	725,478
Derivative Financial Instruments	7,979	3,059	227	698
Deferred Tax Liabilities	174,063	117,928	-	-
	<b>6,500,834</b>	<b>2,496,804</b>	<b>634,518</b>	<b>726,176</b>
<b>NET ASSETS</b>	<b>7,087,775</b>	<b>5,478,286</b>	<b>4,160,671</b>	<b>2,584,476</b>
<b>SHARE CAPITAL AND RESERVES</b>				
Share Capital	1,753,977	1,083,977	1,753,977	1,083,977
Retained Earnings	4,565,577	4,363,384	2,212,590	1,499,588
Other Reserves	115,995	3,725	194,104	911
<b>Equity attributable to Owners of the Company</b>	<b>6,435,549</b>	<b>5,451,086</b>	<b>4,160,671</b>	<b>2,584,476</b>
<b>NON-CONTROLLING INTERESTS - PERPETUAL SECURITIES</b>	<b>597,654</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>7,033,203</b>	<b>5,451,086</b>	<b>4,160,671</b>	<b>2,584,476</b>
<b>NON-CONTROLLING INTERESTS - OTHERS</b>	<b>54,572</b>	<b>27,200</b>	<b>-</b>	<b>-</b>
<b>TOTAL EQUITY</b>	<b>7,087,775</b>	<b>5,478,286</b>	<b>4,160,671</b>	<b>2,584,476</b>

**1(b)(ii) Aggregate amount of Group's borrowings and debt securities.**

The Group's borrowings and debt securities as at the end of the financial period reported on and comparative figures as at the end of the immediately preceding financial year:

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

		<b>As at 30/09/2014 \$'000</b>	<b>As at 30/09/2013 \$'000</b>
Secured	: - external	416,096	520,838
Unsecured	: - external	1,077,671	108,297
	: - related company*	-	649,983
		1,077,671	758,280
		1,493,767	1,279,118

**Amount repayable after one year**

		<b>As at 30/09/2014 \$'000</b>	<b>As at 30/09/2013 \$'000</b>
Secured	: - external	3,070,384	1,015,622
Unsecured	: - external	3,052,224	159,751
	: - related company*	-	1,197,276
		3,052,224	1,357,027
		6,122,608	2,372,649

\* F&N Treasury Pte. Ltd ("F&NT"), a wholly-owned subsidiary of Fraser and Neave, Limited ("F&NL") had, from time to time, extended loans to FCL and its subsidiaries ("FCL Group") ("Loans") for various purposes. The Loans were interest-bearing and were included in the Trade and Other Payables of the Balance Sheets as at 30 September 2013.

Reference is made to F&NL's Circular to F&NL Shareholders dated 28 October 2013 and the Company's Introductory Document dated 28 October 2013.

Of the aggregate \$2,307 million outstanding on the Loans provided by F&NT to the FCL Group and due by the FCL Group to F&NT, \$670 million of the Loans were redeemed with equity injected by F&NL pursuant to the Additional Capitalisation (as defined in paragraph 1(d)(ii) below) while the remaining Loans amounting to approximately \$1,637 million were redeemed (for consideration) by FCL Treasury Pte. Ltd. ("FCLT") from F&NT (as lender), on 7 January 2014. FCLT funded the consideration of \$1,690 million by drawing down on bank loans. Included in the consideration for the redemption was an amount of \$41.8 million ("Part Consideration") representing the difference between the estimated fair value of the Loans based on prevailing market interest rates at the time of redemption, and the carrying value of such Loans.

**Details of any collateral**

Secured borrowings are generally bank loans secured on certain investment properties and properties held for sale and/or a first fixed and floating charge over the assets, and assignment of all rights, benefits and title in contracts of the respective borrowing companies.

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

**GROUP CASH FLOW STATEMENT**

	<b>30/09/2014</b>	<b>30/09/2013</b>
	<b>\$'000</b>	<b>\$'000</b>
<b><u>Cash Flow from Operating Activities</u></b>		
Profit before taxation and exceptional items	816,547	785,912
Adjustments for:		
Development profit	(516,725)	(408,711)
Write down to net realisable value of properties held for sale	4,199	8,452
Fair value change on investment properties	(80,362)	(165,883)
Share of associates' fair value change on investment properties	(58,128)	(109,860)
Depreciation of property, plant and equipment	8,199	7,655
Net loss on disposal of property, plant and equipment	2,820	625
Amortisation of intangible assets	538	498
Write-back of provision for impairment of investment in an associate	(177)	-
Employee share-based expense	5,259	5,384
Share of results of associates and equity-accounted entities	(52,532)	(59,536)
Mark-to-market (losses)/gains on derivatives	(1,490)	3,922
Interest expense	42,950	79,428
Interest income	(31,645)	(18,459)
Exchange difference	8,573	24,925
Operating cash flow before working capital changes	<u>148,026</u>	<u>154,352</u>
Progress payments received from sale of residential units	1,956,163	1,282,779
Development expenditure - properties held for sale	(925,183)	(996,030)
Payment of land premium	(163,952)	(256,054)
Change in prepaid project costs	(281,652)	(398,033)
Change in rental deposits	(4,681)	632
Change in inventory	1,212	597
Change in trade and other receivables	(242,214)	(31,687)
Change in trade and other payables	316,226	65,864
Change in joint ventures and associates' balances	(19,176)	6,585
Change in related companies' balances	(658,358)	6,521
Cash generated from/(used in) operations	<u>126,411</u>	<u>(164,474)</u>
Interest expense paid	(31,092)	(78,485)
Interest income received	29,561	27,098
Income taxes paid	(77,755)	(87,017)
<b>Net cash generated from/(used in) operating activities</b>	<u>47,125</u>	<u>(302,878)</u>
<b><u>Cash Flow from Investing Activities</u></b>		
Proceeds from disposal of available-for-sale financial assets	-	60,709
Proceeds from disposal of investment property	527,956	-
Development expenditure - investment properties under construction	(24,250)	(13,329)
Purchase of property, plant and equipment	(8,691)	(5,364)
Payment of land premium for investment properties	(698,083)	-
Additions of investment properties	(35,669)	(83,784)
Purchase of intangible assets	(162)	(143)
Investment in associates	(307,520)	(34,114)
Redemption of Series A CPPUs	-	306,158
Repayment by/(loans to) associates	19,598	(71,688)
Loan to joint ventures	(3,927)	-
Acquisition of subsidiaries, net of cash acquired	(3,140,349)	-
Costs incurred in acquisition of a subsidiary	(69,475)	-
Dividend income from available-for-sale financial assets	125	-
Dividend income from associates	55,510	61,068
<b>Net cash (used in)/generated from investing activities</b>	<u>(3,684,937)</u>	<u>219,513</u>

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

	<b>30/09/2014</b>	<b>30/09/2013</b>
	<b>\$'000</b>	<b>\$'000</b>
<b><u>Cash Flow from Financing Activities</u></b>		
Proceeds from issue of new shares by subsidiary to non-controlling interests	200	300
Redemption of non-controlling interest's preference shares	(5,455)	(595)
Proceeds from bank loans draw n down	5,137,622	591,924
Repayment of bank loans	(1,022,546)	(356,426)
Repayment of long-term loans to a related company	(1,197,275)	(697,045)
Write off of Part Consideration of the Loans	(41,776)	-
Proceeds from issue of new shares	1,000,000	-
Redemption of preference shares	(330,000)	-
Proceeds from issue of perpetual securities	597,654	-
Payment of dividends by a subsidiary to non-controlling interest	(5,707)	-
Payment of dividends to shareholders	(119,350)	(151,268)
<b>Net cash generated from/(used in) financing activities</b>	<b>4,013,367</b>	<b>(613,110)</b>
<b>Net change in cash and cash equivalents</b>	<b>375,555</b>	<b>(696,475)</b>
Cash and cash equivalents at beginning of year	502,609	1,202,222
Effects of exchange rate on opening cash	-	(3,138)
<b>Cash and cash equivalents at end of year</b>	<b>878,164</b>	<b>502,609</b>
Cash and cash equivalents at end of period:		
Fixed deposits, current	371,438	281,766
Cash and bank balances	512,166	225,018
Cash and cash equivalents	883,604	506,784
Bank overdraft, unsecured	(5,440)	(1,037)
Effects of exchange rate on opening cash	-	(3,138)
<b>Cash and cash equivalents at end of year</b>	<b>878,164</b>	<b>502,609</b>
<b><u>Analysis of Acquisition of Subsidiaries</u></b>		
<b>Net assets acquired:</b>		
Investment properties	2,837,769	-
Property, plant and equipment	264,248	-
Investment in equity-accounted entities	115,827	-
Intangible assets	23,569	-
Properties held for sale	1,616,052	-
Current assets	217,870	-
Current liabilities	(455,690)	-
Non-current liabilities	(1,915,616)	-
Cash and cash equivalents	142,292	-
Fair value of net assets	2,846,321	-
Goodwill arising from acquisition	436,320	-
Consideration paid in cash	3,282,641	-
Cash and cash equivalents of subsidiaries acquired	(142,292)	-
Cashflow on acquisition net of cash and cash equivalents acquired	3,140,349	-

- 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 \$'000	Retained Earnings \$'000	Other Reserves \$'000	Equity Attributable to Owners of the Company \$'000	Perpetual Securities \$'000	Total \$'000	Non-controlling Interests \$'000	Total Equity \$'000
<b>2014</b>								
Opening balance at 1 October 2013	1,083,977	4,363,384	3,725	5,451,086	-	5,451,086	27,200	5,478,286
Profit for the year	-	500,711	-	500,711	-	500,711	40,536	541,247
<u>Other Comprehensive Income</u>								
Net fair value change of cash flow hedges	-	-	3,242	3,242	-	3,242	181	3,423
Foreign currency translation	-	-	(78,903)	(78,903)	-	(78,903)	(2,383)	(81,286)
Share of other comprehensive income of associates	-	-	(3,468)	(3,468)	-	(3,468)	-	(3,468)
Other comprehensive income for the year	-	-	(79,129)	(79,129)	-	(79,129)	(2,202)	(81,331)
<b>Total comprehensive income for the year</b>	-	500,711	(79,129)	421,582	-	421,582	38,334	459,916
<u>Contributions by and distributions to owners</u>								
Ordinary shares issued during the year	1,000,000	-	-	1,000,000	-	1,000,000	-	1,000,000
Preference shares redeemed during the year	(330,000)	-	-	(330,000)	-	(330,000)	-	(330,000)
Employee share-based expense	-	-	12,231	12,231	-	12,231	-	12,231
Dividend paid	-	(119,350)	-	(119,350)	-	(119,350)	(5,707)	(125,057)
Dividend proposed	-	(179,168)	179,168	-	-	-	-	-
<b>Total contributions by and distributions to owners</b>	670,000	(298,518)	191,399	562,881	-	562,881	(5,707)	557,174
<u>Changes in ownership interests in subsidiaries</u>								
Shares issued to non-controlling interests	-	-	-	-	-	-	200	200
Redemption of non-controlling interest's preference shares	-	-	-	-	-	-	(5,455)	(5,455)
<b>Total changes in ownership interests in subsidiaries</b>	-	-	-	-	-	-	(5,255)	(5,255)
<b>Total transactions with owners in their capacity as owners</b>	670,000	(298,518)	191,399	562,881	-	562,881	(10,962)	551,919
<u>Contributions by and distributions to perpetual securities holders</u>								
Issue of perpetual securities	-	-	-	-	600,000	600,000	-	600,000
Issuance costs	-	-	-	-	(2,346)	(2,346)	-	(2,346)
<b>Total contributions by and distributions to perpetual securities holders</b>	-	-	-	-	597,654	597,654	-	597,654
<b>Closing balance at 30 September 2014</b>	1,753,977	4,565,577	115,995	6,435,549	597,654	7,033,203	54,572	7,087,775



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

<b>Group</b>	<b>Share Capital \$'000</b>	<b>Retained Earnings \$'000</b>	<b>Other Reserves \$'000</b>	<b>Equity Attributable to Owners of the Company \$'000</b>	<b>Non- controlling Interests \$'000</b>	<b>Total Equity \$'000</b>
<b>2013</b>						
Opening balance at 1 October 2012	1,083,977	3,791,081	57,169	4,932,227	23,442	4,955,669
Profit for the year	-	722,303	-	722,303	13,435	735,738
<u>Other Comprehensive Income</u>						
Net fair value change of cash flow hedges	-	-	5,278	5,278	239	5,517
Foreign currency translation	-	-	(8,773)	(8,773)	(8,353)	(17,126)
Realisation upon disposal of available-for-sale financial assets	-	-	(34,900)	(34,900)	-	(34,900)
Share of other comprehensive income of associates	-	-	(15,049)	(15,049)	-	(15,049)
Other comprehensive income for the year	-	-	(53,444)	(53,444)	(8,114)	(61,558)
<b>Total comprehensive income for the year</b>	-	722,303	(53,444)	668,859	5,321	674,180
<u>Contributions by and distributions to owners</u>						
Dividend paid	-	(150,000)	-	(150,000)	(1,268)	(151,268)
<b>Total contributions by and distributions to owners</b>	-	(150,000)	-	(150,000)	(1,268)	(151,268)
<u>Changes in ownership interests in subsidiaries</u>						
Shares issued to non-controlling interests	-	-	-	-	300	300
Redemption of non-controlling interest's preference shares	-	-	-	-	(595)	(595)
<b>Total changes in ownership interests in subsidiaries</b>	-	-	-	-	(295)	(295)
<b>Total transactions with owners in their capacity as owners</b>	-	(150,000)	-	(150,000)	(1,563)	(151,563)
<b>Closing balance at 30 September 2013</b>	1,083,977	4,363,384	3,725	5,451,086	27,200	5,478,286

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

<b>Company</b>	<b>Share Capital \$'000</b>	<b>Retained Earnings \$'000</b>	<b>Other Reserves \$'000</b>	<b>Hedging Reserve \$'000</b>	<b>Share- based Payment Reserve \$'000</b>	<b>Dividend Reserve \$'000</b>	<b>Total Equity \$'000</b>
<b>2014</b>							
Opening balance at 1 October 2013	1,083,977	1,499,588	911	911	-	-	2,584,476
Profit for the year	-	1,011,520	-	-	-	-	1,011,520
<u>Other Comprehensive Income</u>							
Net fair value change of cash flow hedges	-	-	1,825	1,825	-	-	1,825
Other comprehensive income for the year	-	-	1,825	1,825	-	-	1,825
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>1,011,520</b>	<b>1,825</b>	<b>1,825</b>	<b>-</b>	<b>-</b>	<b>1,013,345</b>
<u>Contributions by and distributions to owners</u>							
Employee share-based expense	-	-	12,200	-	12,200	-	12,200
Ordinary shares issued during the year	1,000,000	-	-	-	-	-	1,000,000
Preference shares redeemed during the year	(330,000)	-	-	-	-	-	(330,000)
Dividend paid	-	(119,350)	-	-	-	-	(119,350)
Dividend proposed	-	(179,168)	179,168	-	-	179,168	-
<b>Total transactions with owners in their capacity as owners</b>	<b>670,000</b>	<b>(298,518)</b>	<b>191,368</b>	<b>-</b>	<b>12,200</b>	<b>179,168</b>	<b>562,850</b>
<b>Closing balance at 30 September 2014</b>	<b>1,753,977</b>	<b>2,212,590</b>	<b>194,104</b>	<b>2,736</b>	<b>12,200</b>	<b>179,168</b>	<b>4,160,671</b>

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

	Share Capital \$'000	Retained Earnings \$'000	Other Reserves \$'000	Hedging Reserve \$'000	Fair Value Adjustment Reserve \$'000	Asset Revaluation Reserve \$'000	Total Equity \$'000
<b>Company 2013</b>							
Opening balance at 1 October 2012	1,083,977	430,818	1,038,293	(3,721)	34,900	1,007,114	2,553,088
Profit for the year	-	211,656	-	-	-	-	211,656
<u>Other Comprehensive Income</u>							
Net fair value change of cash flow hedges	-	-	4,632	4,632	-	-	4,632
Fair value change of available-for-sale financial assets	-	-	(34,900)	-	(34,900)	-	(34,900)
Other comprehensive income for the year	-	-	(30,268)	4,632	(34,900)	-	(30,268)
<b>Total comprehensive income for the year</b>	-	211,656	(30,268)	4,632	(34,900)	-	181,388
<u>Contributions by and distributions to owners</u>							
Dividend paid	-	(150,000)	-	-	-	-	(150,000)
Transfer of reserves*	-	1,007,114	(1,007,114)	-	-	(1,007,114)	-
<b>Total transactions with owners in their capacity as owners</b>	-	857,114	(1,007,114)	-	-	(1,007,114)	(150,000)
<b>Closing balance at 30 September 2013</b>	1,083,977	1,499,588	911	911	-	-	2,584,476

\*The transfer from assets revaluation reserve to retained earnings relates to the revaluation reserve on investments which crystallised on 1 October 2005 on the adoption of *FRS 39 Financial Instruments: Recognition and Measurement*.

**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 30/09/2014</u>	<u>3rd Quarter to 30/06/2014</u>
Issued and fully paid:		
Ordinary shares:		
As at beginning and end of period	<u>2,889,812,572</u>	<u>2,889,812,572</u>

The Company did not hold any treasury shares as at 30 September 2014 and 30 September 2013.

The Capitalisation

On 25 October 2013, the Company issued, and F&NL subscribed for 330,000,000 new ordinary shares (the "Initial Capitalisation") for a subscription amount of \$330 million, and the Company redeemed all the redeemable preference shares held by F&NL in the Company for an aggregate amount of \$330 million; on 23 December 2013, the Company issued and F&NL subscribed for an additional 1,806,520,790 new ordinary shares for a subscription amount of \$670 million (the "Additional Capitalisation") (together with the Initial Capitalisation, "the Capitalisation").

As at 30 September 2014, the Company's issued and paid-up ordinary share capital was \$1,753,976,920 comprising 2,889,812,572 ordinary shares.

**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.**

As at 30 September 2014, the Company's total number of issued ordinary shares and redeemable preference shares are 2,889,812,572 (30 September 2013: 753,291,782) and nil (30 September 2013: 330,000) respectively.

**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 for the financial year ended 30 September 2014. The Company has no treasury shares as at 30 September 2014.

**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 financial year ended 30 September 2013.

**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 above, the Group and Company have adopted the following new, revised amendments to FRS which became effective from this financial year.

Revised FRS 19	Employee Benefits
FRS 113	Fair Value Measurements
Amendments to FRS 107	Disclosures: Offsetting Financial Assets and Financial Liabilities
Improvements to FRSs 2012	-Amendment to FRS 1 Presentation of Financial Statements
	-Amendment to FRS 16 Property, Plant and Equipment
	-Amendment to FRS 32 Financial Instruments: Presentation

Except for additional disclosure requirements in the financial statements, the Group and Company do not expect any significant financial impact on the financial performance or position of the Group and the Company from the adoption of the above Standards.

The Group will be adopting the following new accounting standards, which are effective from 1 October 2014, for its financial year ending 30 September 2015.

FRS 110 Consolidated Financial Statements  
FRS 111 Joint Arrangements  
FRS 112 Disclosures of Interests in Other Entities

FRS 110 establishes a single control model as the basis for determining the entities that will be consolidated. It also requires management to exercise significant judgement to determine which investees are controlled, and therefore are required to be consolidated by the Group. Entities which are not currently consolidated may be consolidated under FRS 110.

The Group has evaluated its investments and concluded that it will be required under FRS 110 to consolidate Frasers Centrepoint Trust ("FCT"), Frasers Commercial Trust ("FCOT") and Frasers Hospitality Trust ("FHT").

The consolidation of FCT, FCOT and FHT will result in an increase in total assets and liabilities of the Group and the gearing ratios may also be affected. However, the impact to the net assets or the net profit of the Group is not expected to be material.

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).

	<u>Group</u>	
	<u>30/09/2014</u>	<u>30/09/2013</u>
Earnings per ordinary share:		
Basic and fully diluted earnings per share (cents)		
- before fair value change on investment properties and exceptional items	20.4	53.2
- after fair value change on investment properties and exceptional items	<u>20.4</u>	<u>95.9</u>

There are no potential dilutive ordinary shares in existence for the periods presented.

Purely for illustration purposes, based on the issued ordinary share capital of the Company of 2,889,812,572 following the completion of the Capitalisation, the earnings per share before and after fair value change on investment properties and exceptional items for the respective periods would be:

	<u>Group</u>	
	<u>30/09/2014</u>	<u>30/09/2013</u>
<b><u>For illustration purposes</u></b>		
Earnings per ordinary share:		
Basic and fully diluted earnings per share (cents)		
- before fair value change on investment properties and exceptional items	17.3	13.9
- after fair value change on investment properties and exceptional items	<u>17.3</u>	<u>25.0</u>

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.

	<u>Group</u>		<u>Company</u>	
	<u>As at 30/09/2014</u>	<u>As at 30/9/2013</u>	<u>As at 30/09/2014</u>	<u>As at 30/9/2013</u>
Net asset value per ordinary share based on issued share capital	\$2.23	\$6.80	\$1.44	\$2.99

Purely for illustration purposes, based on the issued ordinary share capital of the Company of 2,889,812,572 following the completion of the Capitalisation, the net asset value per ordinary share for the Group and Company as at 30 September 2013 would have been \$2.12 and \$1.13, respectively.

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) property development; and
- (ii) investment and management of commercial properties, hospitality assets and property trusts.

These activities are carried out through the Company's subsidiaries, joint ventures and associates.

#### **Profit Statement – Financial Year Ended 30 September 2014**

Group revenue and profit before interest, fair value change, taxation and exceptional items ("PBIT") grew by 33% and 21%, respectively, over the last year to \$2,735 million and \$689 million, respectively. The increase was largely driven by overseas development property sales in Australia, China and the United Kingdom. During the year, the Group's divestment of a retail asset to its associate, Frasers Centrepoint Trust ("FCT") also contributed to the increase.

On 14 July 2014, Frasers Hospitality Trust ("FHT") commenced trading on the Main Board of the Singapore Exchange Securities Trading Limited (the "SGX-ST"). The Group holds 22% of the stapled securities of FHT through its subsidiary, FCL Investments Pte Ltd. FHT's initial portfolio included six hotels acquired from the Group's substantial shareholder, the TCC Group, and six serviced apartments acquired from the Group. At the same time, the Group had acquired entities from TCC Group. For the period 14 July to 30 September 2014, the Group equity-accounted for the results of FHT.

Group attributable profit\* increased by 25% to \$501 million and earnings per share\* based on weighted average number of ordinary shares on issue was 20.4 cents.

\* before fair value change on investment properties and exceptional items

#### **Investment Properties ("IP")**

Overall revenue was 2% lower at \$134 million while PBIT grew by 8% to \$68 million when compared to the last year.

Notwithstanding a drop in revenue, PBIT grew at a higher rate than revenue due to the Group's 50% share of profit contributed by business park One@Changi City, driven by higher average rental rates and improved cost efficiency. Near full occupancy and higher rental rates achieved for majority of office and business space assets, in particular Alexandra Technopark and Valley Point Office Tower also contributed to the growth in profit. The increase was however offset by a decline in performance of retail mall, The Centrepoint, caused by a drop in both occupancy and average rental rates.

#### **REIT**

Stripping out Frasers Commercial Trust's ("FCOT") CPPU distribution income, the Group would have seen a 13% rise in REIT contribution due mainly to stronger operating performance by FCT and maiden contribution from newly listed hospitality REIT, FHT.

### **Development Properties (“DP”)**

Revenue from DP increased by 33% to \$2,236 million compared to \$1,682 million last year. This was attributable to higher development revenue from overseas projects which accounted for 61% of the Group’s overall development revenue. In line with revenue growth, PBIT also increased by \$111 million to \$491 million. The increase was however partially offset by a decline in revenue and profitability from Singapore projects.

Overseas developments saw an increase in revenue by \$1,010 million to \$1,354 million, up from \$344 million last year. Consistent with the increase in revenue, PBIT from overseas developments saw an overall increase of \$201 million from last year. The growth was largely fuelled by completions in Australia, China and the United Kingdom.

Australia developments registered strong growth with profits recognised on completion of The Mark, Park Lane and Putney Hill projects located in Sydney, and QIII at Queens Riverside in Perth. Sale of undeveloped sites namely Morton Street at Paramatta River and Killara also contributed to the improved performance in Australia. The increase in revenue is also partly due to sale of a completed property held for sale, Fraser Suites Sydney, to FHT on 14 July 2014. During the year, a total of 449 units were sold across Australasia comprising 218 units in Central Park, Sydney; 30 units at Queens Riverside, Perth; 175 units from Putney Hill, Sydney; 2 units at Lumiere Residences, Sydney; 17 land lots at Frasers Landing, Mandurah and 7 land lots at Frasers Papamoa, New Zealand.

In China, Suzhou Baitang Phase 2B and Chengdu Logistics Hub Phase 2 which achieved completion during the year also contributed to the Group’s improved performance. Revenue recognition continued in Phase 1B and 2A of Suzhou Baitang as completed units were delivered. During the year, 262 units in Suzhou Baitang Phase 1B, 2A and the newly completed phase 2B were sold while Phase 3A, currently under construction, saw sales of 252 units.

In the United Kingdom, 11 units were sold at the completed Riverside Quarter Phase 3A and revenue recognition continued as completed units were delivered. Sale of a completed property, Islington on the Green also contributed positively to the Group’s performance.

In Singapore, revenue and profit declined to \$882 million and \$256 million, down 34% and 26% respectively, over last year. This was due to profit recognised on completion, in 2013 for the executive condominium, Esparina Residences, which was only partially mitigated by progressive recognition of profits recognised in current year for Palm Isles, eCo and QBay Residences and profit on sale of 50% jointly-owned retail mall, Changi City Point, to FCT in June 2014.

### **Hospitality**

Hospitality revenue and PBIT were 46% higher and 3% lower respectively, compared to last year.

In connection with the listing of FHT, the Group acquired operating companies that are the master lessees for 6 hotels owned by FHT, resulting in a new stream of revenue to the Group. Newly acquired hotel operations, Sofitel Sydney Wentworth in Australia also contributed to the increased revenue. In addition, revenue was also higher on improved occupancy at Frasers Suites Queens Gate, in the United Kingdom, Fraser Place Melbourne and Fraser Suites Perth but was offset by decline in operating performance in Fraser Place and Frasers Residence Orchard in Singapore.

PBIT was marginally lower than last year despite an increase in revenue. Factors causing the decline include reduced profitability at Fraser Place and Frasers Residence Orchard due to competition and the increased hotel rooms supply in the market. Another reason for the drop is the absence of an exchange gain on Fraser Suites Beijing’s USD loan in FY2014.

### **Australand**

The Group launched an off-market takeover offer to acquire Australand Property Group (“Australand”) in July 2014. Australand is one of Australia’s leading diversified property groups. Its operations, located in Sydney, Melbourne, South East Queensland, Adelaide and Perth, include development of residential land, housing and apartments, development of, and investment in income producing commercial and industrial properties, and property management. The Group gained control of Australand on 28 August 2014 and for the period ended 30 September 2014, Australand contributed revenue of \$47 million and PBIT of \$6 million to the Group. These operating revenue and profits are mainly investment property income. As at 30 September 2014, the Group had achieved 98.4% relevant interest in Australand.

### **Corporate & Others**

PBIT from Corporate & Others was a net income of \$2 million compared to \$5 million last year due to higher corporate overheads incurred in this year.



### **Net Interest Income/(Expense)**

Net interest expense fell by 82% to \$11 million compared to \$61 million last year. This was driven by the significant fall in interest costs owing to the redemption of the Loans from F&NT with external bank borrowings at a lower interest rate.

### **Exceptional Items (“EI”)**

EI was a net loss position of \$120 million compared to a net income of \$46 million last year. This was attributed largely to a \$42 million premium paid for the refinancing of F&NT loans, as well as costs incurred on the acquisition of Australand, of approximately \$70 million. Gains and expenses relating to the listing of FHT were recognised as exceptional items. It included a gain of \$17 million on the sale of 75 year carve-out leases on the five serviced apartments namely, Fraser Suites Singapore, Fraser Suites Glasgow, Fraser Suites Queens Gate, Fraser Suites Edinburgh and Fraser Place Canary Wharf, in the United Kingdom, to FHT and \$9 million of professional fees incurred on the listing of FHT. On the acquisition of new hospitality operations, stamp duties paid and goodwill written off amount to \$19 million.

### **Tax**

The Group's higher effective tax rate (“ETR”) of 22.3% (2013: 11.6%) is mainly due to non-deductible expenses and the taxes paid by overseas subsidiaries operating in high tax countries. In comparison, the lower ETR last year can be attributed to the substantial amounts of non-taxable revaluation surpluses recognized and lesser non-deductible expenses.

### **Group Balance Sheet as at 30 September 2014**

The \$3,707 million increase in Investment Properties (“IP”) was due mainly to consolidation of Australand's IP portfolio upon acquisition of the Australand Group during the year. Other factors include recognition of land and other related costs upon the completion of land acquisition at Cecil Street/Telok Ayer Street in November 2013 and a reclassification of the property at 51 Cuppage Road from Property Held for Sale to Investment Properties to reflect management's intention of holding the asset for long term investment. The increase was partly offset by a disposal of five hospitality assets to FHT during the year.

The increase in Property, Plant and Equipment (“PPE”) of \$248 million is due mainly to the acquisition of Australand, and the acquisition of a hotel operation, Sofitel Sydney Wentworth, in Australia in June 2014.

The increase in Investment in Associates and Equity-accounted Entities of \$443 million is due mainly to the Group's subscription of a 22% equity investment in FHT, a subscription of 36,171,000 new units in FCT in a private placement exercise in June 2014 to fund the acquisition of Changi City Point and the consolidation of Australand's interest in equity-accounted entities of \$112 million.

The \$446 million increase in Intangible Assets is due largely to provisional goodwill recorded on the acquisition of Australand arising from excess purchase consideration paid over the fair value of identifiable net assets.

Non-current other assets increased by \$105 million due largely to recognition of remaining freehold reversionary interest in five hospitality assets after sale of 75 year carve-out leases to FHT.

The increase in Deferred Tax Asset mainly arose from consolidation of Australand.

The increase of \$342 million for Properties Held for Sale was a result of accretive development expenditure on existing projects under construction and consolidation of Australand's development portfolio but offset by reclassification of a property at 51 Cuppage Road to Investment Properties, disposal of an asset each to FCT and FHT respectively during the year and sales recognition of completed project phases in Australia, China and the United Kingdom.

The increase in both Current and Non-Current Trade and Other Receivables is a result of recognition of sales proceeds receivable from completed and on-going projects and also consolidation of Australand.

The decrease in both Current and Non-Current Trade and Other Payables was due mainly to the redemption of Loans from F&NT, offset by increase in progress billings collected from Executive Condominium (“EC”) projects in Singapore and overseas developments projects and a provision for purchase consideration payable on compulsory acquisition of the remaining shareholdings in Australand currently not owned by the Group.

The net increase in Borrowings was due mainly to acquisition of Australand, loans taken for the acquisition of land bank in Singapore and the redemption of Loans from F&NT.

**Group Cash Flow Statement – Financial Year Ended 30 September 2014**

Net cash inflow from operating activities of \$47 million as compared to an outflow of \$303 million last year was mainly due to higher progress payments received from property sales offset by payment of development expenditure.

Net cash outflow from investing activities of \$3,685 million as compared to an inflow of \$220 million last year, was mainly due to acquisition of subsidiaries and payment of land premium.

Net cash inflow from financing activities of \$4,013 million as compared to an outflow of \$613 million last year was mainly due to net borrowings from banks, issue of new shares and perpetual securities, and offset by payment of dividends by the Company to shareholders and redemption of preference shares.

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

Not applicable.

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

The Singapore economy registered a growth of 2.4% in the 3rd quarter of 2014 on a year-on-year basis, the same rate as the previous quarter. Economic growth is forecast to be at 2.5% - 3.5% in 2014 for Singapore. The global economic recovery remains uneven. The US recovery remains on track while China's economic growth exceeded forecast in the 3<sup>rd</sup> quarter of 2014. However, the Eurozone faces risks of slipping back into recession. Economic growth in Australia is expected to soften due to waning resource related investment.

The Singapore property market saw about 6,100 new private homes sold in the first nine months of 2014. Prices continued to soften with a decline of 0.6% in the September quarter, compared to a 1.0% decrease in the previous quarter. This is the fourth consecutive quarter in which prices have declined. According to the Ministry of National Development, it is still too early to roll back property cooling measures.

Despite the softening market in Singapore, the Group's most recent launch, Rivertrees Residences was well received. About 58% of the 496 units have been sold to date. The Group, in a 80:20 JV with Keong Hong, won the tender for an executive condominium land parcel at Sembawang Ave for \$214.1 million in July 2014. The 22,190-sq m site can accommodate about 620 apartments. FCL's portfolio of malls and offices continues to trade well. Construction of Waterway Point is progressing and is projected to complete in 2015. The Group, through its 50:50 joint venture, Ascendas Frasers Pte Ltd, completed the injection of Changi City Point into Frasers Centrepoint Trust for \$305 million.

In Australia, QIII at Queens Riverside and The Mark at Central Park have achieved completion. Central in Sydney, a retail mall that is part of the Central Park development, with approximately 150,000 sqf of lettable area has commenced operations. In China, Chengdu Logistic Hub (Phase 2) and Baitang One (Phase 2B) were completed.

On 14<sup>th</sup> July 2014, the Group successfully listed Frasers Hospitality Trust ("FHT"), the first global hotel and serviced residence hospitality trust listed in Singapore. FHT's portfolio comprises six serviced residences and six hotels and is valued at about \$1,700 million. Frasers Hospitality grew its portfolio by acquiring Sofitel Sydney Wentworth in Australia which comprised 436 rooms. Frasers Hospitality also acquired a 97 unit property in Barcelona, Spain which will be rebranded and repositioned as a Capri by Fraser. In Berlin, Frasers Hospitality acquired a 145 unit property which will be rebranded as Fraser Place Berlin. Four new properties in Jakarta, Kuala Lumpur, Wuhan and Wuxi were opened. Frasers Hospitality secured ten MOUs relating to management contracts comprising about 2,800 apartments. As at 30<sup>th</sup> September 2014, Frasers Hospitality has interest in and/or manages over 11,000 units and has signed up over 7,700 units which are expected to progressively start operations from 2015 onwards.

On 1<sup>st</sup> July 2014, the Group entered into a Bid Implementation Agreement to acquire up to 100% of the issued stapled securities of Australand Property Group for A\$4.48 of cash per stapled security. At the close of the offer, the Group's relevant interest in Australand was approximately 98.4%. On 31<sup>st</sup> October 2014, the Group completed the compulsory acquisition of the remaining interest to make Australand a wholly-owned subsidiary of the Group. Australand has since been removed from the official list of ASX. The acquisition is a transformational transaction that delivers a number of benefits to the Group, including:

- Substantial increase in the Group's assets and profits from outside of Singapore
- Improving the sustainability of the Group's earnings through an increase in recurring income
- A quality platform with immediate scale in Australia, a core market
- Ownership of an attractive commercial and business space portfolio with development capabilities; and
- Enhancing the Group's residential development capabilities in Australia

To improve its capital position following the acquisition of Australand, the Group issued \$600 million of 4.88% subordinated perpetual securities under the Group's S\$3,000 million Multicurrency Debt Issuance Programme on 24<sup>th</sup> September 2014. On 7<sup>th</sup> October 2014, the Group also issued \$200 million of 3.95 per cent. notes due 2021. The proceeds will be used for general corporate purposes, including refinancing existing borrowings, and financing investments and general working capital and/or capital expenditure requirements.

Going forward, the Group will continue to selectively acquire sites to replenish its landbank in Singapore while focusing on delivering its pipeline in its core overseas markets of Australia and China. FCL will also seek opportunities to unlock value in its portfolio via asset enhancement or repositioning efforts, as well as possible injection of stabilised assets into our REITs.

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

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

**(b) (i) Amount per share :** 6.2 cents

**(ii) Previous corresponding period :** None

**(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, a final dividend of 6.2 cents (last year: 1.7 cents) per share, to be paid on a date to be announced. Taken with the interim dividend of 2.4 cents per share already paid, this will give a total distribution for the year of 8.6 cents per share (last year: \$200 million).

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

The books closure date will be announced at a later date.

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

The Company did not have in place a general mandate from shareholders for interested person transactions for 1st quarter 2014 (the period of 1 October 2013 to 31 December 2013). The Company's general mandate for interested person transactions, the terms of which are set out on pages 140 to 145 of the Company's Introductory Document dated 28 October 2013, became effective upon the listing of the Company on SGX-ST on 9 January 2014 and was renewed at the extraordinary general meeting held on 28 May 2014.

Particulars of interested person transactions conducted under the general mandate from shareholders for the period 9 January 2014 to 30 September 2014.

<u>Name of interested person</u>	<u>Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)</u>
	<u>\$'million</u>
TCC Group* of Companies	<u>152</u>

\*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**
**13. 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 2014**

The following table presents financial information regarding business segments:

<u>Business segment</u>	<u>Investment Properties \$'000</u>	<u>REIT \$'000</u>	<u>Development Properties \$'000</u>	<u>Hospitality \$'000</u>	<u>Australand \$'000</u>	<u>Corporate &amp; Others \$'000</u>	<u>Eliminations \$'000</u>	<u>Group \$'000</u>
Revenue - external	134,142	-	2,235,682	267,898	47,110	50,079	-	2,734,911
Revenue - inter-segment	3,985	-	-	-	-	35,524	(39,509)	-
Revenue - intra-segment	-	-	-	9,531	-	19,694	(29,225)	-
<b>Total Revenue</b>	<b>138,127</b>	<b>-</b>	<b>2,235,682</b>	<b>277,429</b>	<b>47,110</b>	<b>105,297</b>	<b>(68,734)</b>	<b>2,734,911</b>
Subsidiaries and joint ventures	68,384	-	494,547	67,782	5,599	518	-	636,830
Associates and equity-accounted entities	-	54,389	(3,792)	-	803	1,132	-	52,532
<b>PBIT</b>	<b>68,384</b>	<b>54,389</b>	<b>490,755</b>	<b>67,782</b>	<b>6,402</b>	<b>1,650</b>	<b>-</b>	<b>689,362</b>
Interest income								31,645
Interest costs								(42,950)
<b>Profit before fair value change, taxation and exceptional items</b>								<b>678,057</b>
Fair value change on investment properties	63,315	-	-	17,047	-	-	-	80,362
Share of associates' fair value change on investment properties	-	56,249	-	-	-	1,879	-	58,128
<b>Profit before taxation and exceptional items</b>								<b>816,547</b>
Exceptional items								(119,787)
<b>Profit before taxation</b>								<b>696,760</b>
Taxation								(155,513)
<b>Profit for the year</b>								<b>541,247</b>
Non-current assets	3,225,273	-	13,527	1,225,443	3,292,323	232,023	-	7,988,589
Current assets	14,696	-	4,343,867	278,546	1,705,422	65,729	-	6,408,260
Investments in associates and equity- accounted entities	-	1,245,261	136,832	-	112,081	4,881	-	1,499,055
Tax assets								111,983
Bank deposits and cash balances								883,604
<b>Total assets</b>								<b>16,891,491</b>
Liabilities	76,319	-	1,027,830	181,243	352,269	194,252	-	1,831,913
Loans and borrowings								196,184
Tax liabilities								1,493,767
<b>Total liabilities</b>								<b>3,521,864</b>
<b>Other Segment Information</b>								
Additions to non-current assets	744,001	-	102	21,623	7,929	2,532	-	776,187
Additions to intangible assets	-	-	-	446,348	-	162	-	446,510
Depreciation	116	-	85	6,743	487	778	-	8,209
Write down to net realisable value of properties held for sale	-	-	4,199	-	-	-	-	4,199
Exceptional items	-	(7,744)	3,114	(1,787)	(53,606)	(59,764)	-	(119,787)
Attributable profit before exceptional items	113,616	102,219	351,640	40,111	(8,794)	28,380	-	627,172
Exceptional items	-	(7,744)	2,492	(7,839)	(53,606)	(59,764)	-	(126,461)
<b>Attributable profit</b>	<b>113,616</b>	<b>94,475</b>	<b>354,132</b>	<b>32,272</b>	<b>(62,400)</b>	<b>(31,384)</b>	<b>-</b>	<b>500,711</b>

**SEGMENTAL RESULTS**  
**For year ended 30 September 2014 (cont'd)**

The following table presents financial information regarding geographical segments:

<u>Geographical segment</u>	<u>Singapore</u> <u>\$'000</u>	<u>Australia</u> <u>\$'000</u>	<u>Europe</u> <u>\$'000</u>	<u>China</u> <u>\$'000</u>	<u>Thailand</u> <u>\$'000</u>	<u>Others*</u> <u>\$'000</u>	<u>Group</u> <u>\$'000</u>
Total revenue	1,140,087	1,011,220	291,918	238,659	7,582	45,445	2,734,911
PBIT	400,673	147,135	87,328	39,121	3,314	11,791	689,362
Non-current assets	3,575,046	3,720,152	300,374	260,859	7	132,151	7,988,589
Current assets	2,425,013	3,011,479	251,669	562,910	35,901	121,288	6,408,260
Investments in associates and equity-accounted entities	1,249,634	112,081	-	88,937	47,896	507	1,499,055
Tax assets							111,983
Bank deposits and cash balances							883,604
<b>Total assets</b>							<b>16,891,491</b>
Liabilities	847,608	573,875	108,904	289,791	616	11,119	1,831,913
Loans and borrowings							7,616,375
Tax liabilities							355,428
<b>Total liabilities</b>							<b>9,803,716</b>
<b>Other Segment Information</b>							
Additions to non-current assets	747,828	24,800	2,644	300	-	615	776,187
Additions to intangible assets	162	446,348	-	-	-	-	446,510
Depreciation	2,082	3,268	1,346	971	3	539	8,209
Write down to net realisable value of properties held for sale	-	-	2,076	-	-	2,123	4,199
Exceptional items	(56,492)	(67,956)	4,661	-	-	-	(119,787)

\*Others - New Zealand, Vietnam, the Philippines, Indonesia and Malaysia

**SEGMENTAL RESULTS**  
**For year ended 30 September 2013**

The following table presents financial information regarding business segments:

<u>Business segment</u>	<u>Investment Properties</u> \$'000	<u>REIT</u> \$'000	<u>Development Properties</u> \$'000	<u>Hospitality</u> \$'000	<u>Corporate &amp; Others</u> \$'000	<u>Eliminations</u> \$'000	<u>Group</u> \$'000
Revenue - external	136,224	-	1,682,379	183,833	50,313	-	2,052,749
Revenue - inter-segment	2,346	-	-	484	38,660	(41,490)	-
Revenue - intra-segment	-	-	-	9,661	15,824	(25,485)	-
<b>Total Revenue</b>	<b>138,570</b>	<b>-</b>	<b>1,682,379</b>	<b>193,978</b>	<b>104,797</b>	<b>(66,975)</b>	<b>2,052,749</b>
Subsidiaries and joint ventures	63,032	-	375,454	69,658	3,458	-	511,602
Associates and equity-accounted entities	-	54,452	3,923	-	1,161	-	59,536
<b>PBIT</b>	<b>63,032</b>	<b>54,452</b>	<b>379,377</b>	<b>69,658</b>	<b>4,619</b>	<b>-</b>	<b>571,138</b>
Interest income							18,459
Interest costs							(79,428)
<b>Profit before fair value change, taxation and exceptional items</b>							<b>510,169</b>
Fair value change on investment properties	129,960	-	-	35,923	-	-	165,883
Share of associates' fair value change on investment properties	-	107,771	-	-	2,089	-	109,860
<b>Profit before taxation and exceptional items</b>							<b>785,912</b>
Exceptional items							46,409
<b>Profit before taxation</b>							<b>832,321</b>
Taxation							(96,583)
<b>Profit for the year</b>							<b>735,738</b>
Non-current assets	1,759,211	-	14,320	1,429,336	67,866	-	3,270,733
Current assets	289,847	-	4,786,822	347,755	184,428	-	5,608,852
Investments in associates and equity- accounted entities	-	910,897	142,232	-	2,854	-	1,055,983
Tax assets							2,937
Bank deposits and cash balances							506,784
<b>Total assets</b>							<b>10,445,289</b>
Liabilities	250,240	-	1,620,576	276,872	784,205	-	2,931,893
Loans and borrowings							1,804,508
Tax liabilities							230,602
<b>Total liabilities</b>							<b>4,967,003</b>
<b>Other Segment Information</b>							
Additions to non-current assets	24,062	-	101	77,157	13,385	-	114,705
Additions to intangible assets	-	-	-	-	143	-	143
Depreciation	139	-	308	6,480	770	-	7,697
Write down to net realisable value of properties held for sale	-	-	8,452	-	-	-	8,452
Exceptional items	-	5,512	4,337	-	36,560	-	46,409
Attributable profit before exceptional items	176,147	156,927	281,908	68,754	(6,974)	-	676,762
Exceptional items	-	5,512	3,470	-	36,559	-	45,541
<b>Attributable profit</b>	<b>176,147</b>	<b>162,439</b>	<b>285,378</b>	<b>68,754</b>	<b>29,585</b>	<b>-</b>	<b>722,303</b>

**SEGMENTAL RESULTS**
**For year ended 30 September 2013 (cont'd)**

The following table presents financial information regarding geographical segments:

<u>Geographical segment</u>	<u>Singapore</u> \$'000	<u>Australia</u> \$'000	<u>Europe</u> \$'000	<u>China</u> \$'000	<u>Thailand</u> \$'000	<u>Others*</u> \$'000	<u>Group</u> \$'000
Total revenue	1,583,514	187,105	81,321	157,409	20,328	23,072	2,052,749
PBIT	499,352	4,230	18,465	29,552	7,896	11,643	571,138
Non-current assets	2,371,445	88,086	428,029	259,841	10	123,322	3,270,733
Current assets	3,016,155	1,526,822	337,241	580,027	42,038	106,569	5,608,852
Investments in associates and equity-accounted entities	913,547	-	-	97,252	44,980	204	1,055,983
Tax assets							2,937
Bank deposits and cash balances							506,784
<b>Total assets</b>							<b>10,445,289</b>
Liabilities	2,133,113	378,160	211,224	163,444	8,298	37,654	2,931,893
Loans and borrowings							1,804,508
Tax liabilities							230,602
<b>Total liabilities</b>							<b>4,967,003</b>
<b>Other Segment Information</b>							
Additions to non-current assets	26,642	61,375	26,255	184	1	248	114,705
Additions to intangible assets	143	-	-	-	-	-	-
Depreciation	2,298	1,639	2,011	1,148	4	597	7,697
Write down to net realisable value of properties held for sale	-	8,589	(137)	-	-	-	8,452
Exceptional items	42,072	-	4,337	-	-	-	46,409

\*Others - New Zealand, Vietnam, the Philippines, Indonesia and Malaysia

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

Refer to No. 8.

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

	<b>Group</b>		
	<b>30/09/2014</b> \$'000	<b>30/09/2013</b> \$'000	<b>Change</b> %
(a) Sales reported for first half year	1,132,620	675,931	68%
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	216,562	217,488	0%
(c) Sales reported for second half year	1,602,291	1,376,818	16%
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	324,685	518,250	-37%



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

	<u>30/09/2014</u>	<u>30/09/2013</u>
	<u>\$'000</u>	<u>\$'000</u>
Ordinary		
- Interim	69,350	150,000
- Final	179,168	50,000
Total	<u>248,518</u>	<u>200,000</u>

**17. Subsequent Events**

- (i) On 7 October 2014, FCL Treasury Pte Ltd ("FCLT"), a wholly-owned subsidiary of the Company, announced that FCLT has issued \$200 million in aggregate principal amount of 3.95 per cent notes due 2021 (the "Series 4 Notes") under the \$3,000 million Multicurrency Debt Issuance Programme established by FCLT on 21 March 2012. The obligations of FCLT under the Series 4 Notes are guaranteed by the Company.
- (ii) On 24 October 2014, the Group announced that its subsidiaries, FCL Assets Pte Ltd and Frasers (Australia) Pte Ltd, entered into an agreement to acquire the remaining 8% of the issued share capital of Frasers Town Hall Pty Ltd ("FTHPL") held by Genting (NSW) Pty Ltd, in equal share, to increase their respective shareholding interest in FTHPL to 50% each (the "Acquisition"). The aggregate consideration for the Acquisition is approximately \$2,364,000.
- (iii) On 31 October 2014, the Group completed the compulsory acquisition of the remaining interest to make Australand a wholly-owned subsidiary of the Group. Australand has since been removed from the official list of ASX.
- (iv) On 12 November 2014, in an Extraordinary General Meeting of the Company, shareholders approved:-
  - (a) Retroactively the acquisition of up to 100% of the Australand Securities via an off-market takeover offer for cash consideration; and
  - (b) The proposed issue and placement of Perpetual Capital Securities to TCC Prosperity Limited ("TCCPL"), a wholly-owned corporation of substantial shareholder, TCC Group, subject to a maximum of 50% of the proposed offer of \$600 million.

**18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer 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 Company confirms that there is no person occupying a managerial position in the Company who is related to the director, chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD  
Piya Treruanchachada  
Company Secretary

12 November 2014