

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

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

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENT OF QUARTERLY (Q1, Q2 & Q3), HALF AND FULL YEAR RESULTS

1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the Group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

1(a)(i) GROUP PROFIT STATEMENT

	30/09/2016 \$'000	30/09/2015 \$'000	Inc/(Dec) %
REVENUE	3,439,592	3,561,525	(3.4)%
Cost of sales	(2,406,856)	(2,479,360)	(2.9)%
Gross Profit	1,032,736	1,082,165	(4.6)%
Other income/(losses)	(6,527)	(8,400)	(22.3)%
Administrative expenses	(259,387)	(248,433)	4.4%
TRADING PROFIT	766,822	825,332	(7.1)%
Share of results of joint ventures and associates, net of tax	171,377	279,430	(38.7)%
PROFIT BEFORE INTEREST, FAIR VALUE CHANGE, TAXATION AND EXCEPTIONAL ITEMS	938,199	1,104,762	(15.1)%
Interest income	25,296	36,799	(31.3)%
Interest expense	(167,504)	(186,157)	(10.0)%
Net interest expense	(142,208)	(149,358)	(4.8)%
PROFIT BEFORE FAIR VALUE CHANGE, TAXATION AND EXCEPTIONAL ITEMS	795,991	955,404	(16.7)%
Fair value change on investment properties	159,711	243,350	(34.4)%
PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEMS	955,702	1,198,754	(20.3)%
Exceptional items	4,641	(2,205)	N/M
PROFIT BEFORE TAXATION	960,343	1,196,549	(19.7)%
Taxation	(194,197)	(184,174)	5.4%
PROFIT FOR THE YEAR	766,146	1,012,375	(24.3)%
Attributable profit:-			
- Before fair value change and exceptional items	479,863	543,830	(11.8)%
- Fair value change	106,250	219,612	(51.6)%
- Exceptional items	11,106	7,832	41.8%
	597,219	771,274	(22.6)%
Non-controlling interests	168,927	241,101	(29.9)%
PROFIT FOR THE YEAR	766,146	1,012,375	(24.3)%

N/M = Not Meaningful

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

	<u>30/09/2016</u> <u>\$'000</u>	<u>30/09/2015</u> <u>\$'000</u>	<u>Inc/(Dec)</u> <u>%</u>
Other items of expenses			
Included in other items of expenses are:			
Allowance for doubtful trade receivables	(3,190)	(782)	N/M
Write-back of allowance for doubtful trade receivables	686	628	9.2%
Bad debts written off	(103)	(10)	N/M
Depreciation of property, plant and equipment	(52,877)	(40,027)	32.1%
Amortisation of intangible assets	(1,646)	(741)	122.1%
Write-down to net realisable value of properties held for sale	(47,110)	(45,417)	3.7%
Employee share-based expense	(10,189)	(9,003)	13.2%
	<u>(10,189)</u>	<u>(9,003)</u>	
Other income/(losses)			
Included in other income/(losses) are:			
Net fair value change on foreign currency forward contracts	13,960	(10,346)	N/M
Foreign exchange loss	(26,466)	(41,435)	(36.1)%
Loss on disposal of property, plant and equipment	(849)	(388)	118.8%
Gain on disposal of a subsidiary	-	37,506	N/M
	<u>(849)</u>	<u>37,506</u>	
Taxation			
Over/(under) provision in prior years taxation	22,814	(4,910)	N/M
	<u>22,814</u>	<u>(4,910)</u>	
Exceptional items			
Gain on disposal of joint ventures and associates	15,483	13,954	11.0%
Transaction costs on acquisition of subsidiaries and associates	(2,228)	(3,582)	(37.8)%
(Transaction costs)/write-back of transaction costs on acquisition of property, plant and equipment	145	(12,577)	N/M
Transaction costs on transfer of investment properties to a REIT	(8,584)	-	N/M
Goodwill on acquisition of subsidiaries written off	(1,129)	-	N/M
Gain on acquisition of an associate	954	-	N/M
	<u>4,641</u>	<u>(2,205)</u>	
PBIT as a percentage of revenue	<u>27.3%</u>	<u>31.0%</u>	

N/M = Not Meaningful

1(a)(iii) STATEMENT OF COMPREHENSIVE INCOME

	Group	
	30/09/2016	30/09/2015
	\$'000	\$'000
PROFIT FOR THE YEAR	766,146	1,012,375
OTHER COMPREHENSIVE INCOME		
Items that may be subsequently reclassified to profit statement:		
Net fair value change of cash flow hedges	(123,726)	33,718
Foreign currency translation	21,143	(475,431)
Share of other comprehensive income of joint ventures and associates	(56)	175
Realisation of reserves on disposal of a joint venture and an associate	-	(1,277)
Other comprehensive income for the year, net of tax	(102,639)	(442,815)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	663,507	569,560
PROFIT FOR THE YEAR		
Attributable to:-		
Shareholders of the Company	532,763	724,350
Holders of Perpetual Securities	64,456	46,924
Non-controlling Interests	168,927	241,101
	766,146	1,012,375
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		
Attributable to:-		
Shareholders of the Company	427,323	357,834
Holders of Perpetual Securities	64,456	46,924
Non-controlling Interests	171,728	164,802
	663,507	569,560

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 30/09/2016 \$'000	As at 30/09/2015 \$'000	As at 30/09/2016 \$'000	As at 30/09/2015 \$'000
NON-CURRENT ASSETS				
Investment properties	13,494,019	12,951,192	1,600	1,600
Property, plant and equipment	1,972,282	1,991,014	1	-
Investments in:				
- Subsidiaries	-	-	1,799,896	1,672,524
- Joint ventures	240,213	334,928	500	500
- Associates	552,800	250,460	-	-
Financial assets	2,162	2,165	2,148	2,148
Intangible assets	681,736	721,164	-	-
Prepayments	3,074	8,349	-	-
Other receivables	228,644	241,476	1,414,431	2,721,722
Deferred tax assets	55,160	169,724	-	-
Derivative financial instruments	2,136	55,935	225	19,463
	17,232,226	16,726,407	3,218,801	4,417,957
CURRENT ASSETS				
Inventory	5,679	7,473	-	-
Properties held for sale	3,997,551	3,922,672	-	-
Prepaid land and development costs	60,455	19,877	-	-
Other prepayments	52,602	41,328	51	47
Trade and other receivables	677,821	843,505	1,960,927	293,465
Derivative financial instruments	9,361	20,167	-	5,352
Bank deposits	437,337	-	-	-
Cash and cash equivalents	1,731,343	1,373,140	67,516	9,064
Assets held for sale	-	112,123	-	-
	6,972,149	6,340,285	2,028,494	307,928
TOTAL ASSETS	24,204,375	23,066,692	5,247,295	4,725,885
CURRENT LIABILITIES				
Trade and other payables	1,694,961	1,314,648	196,222	29,865
Derivative financial instruments	46,924	24,602	263	8,006
Provision for taxation	236,971	192,953	14,905	12,510
Loans and borrowings	1,470,116	1,020,137	-	-
	3,448,972	2,552,340	211,390	50,381
NET CURRENT ASSETS	3,523,177	3,787,945	1,817,104	257,547
	20,755,403	20,514,352	5,035,905	4,675,504
NON-CURRENT LIABILITIES				
Other payables	290,426	253,751	1,308	207,077
Derivative financial instruments	89,994	36,592	32,484	19,617
Deferred tax liabilities	206,078	317,736	-	-
Loans and borrowings	8,325,421	9,255,320	-	-
	8,911,919	9,863,399	33,792	226,694
NET ASSETS	11,843,484	10,650,953	5,002,113	4,448,810
SHARE CAPITAL AND RESERVES				
Share capital	1,766,800	1,759,858	1,766,800	1,759,858
Retained earnings	5,222,073	4,995,420	3,033,213	2,490,922
Other reserves	(327,733)	(245,798)	202,100	198,030
Equity attributable to Owners of the Company	6,661,140	6,509,480	5,002,113	4,448,810
NON-CONTROLLING INTERESTS - Perpetual Securities	1,391,783	1,293,254	-	-
	8,052,923	7,802,734	5,002,113	4,448,810
NON-CONTROLLING INTERESTS - Others	3,790,561	2,848,219	-	-
TOTAL EQUITY	11,843,484	10,650,953	5,002,113	4,448,810

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 30/09/2016 \$'000	As at 30/09/2015 \$'000
Secured	384,270	374,329
Unsecured	1,085,846	645,808
	<u>1,470,116</u>	<u>1,020,137</u>

Amount repayable after one year

	As at 30/09/2016 \$'000	As at 30/09/2015 \$'000
Secured	2,127,428	2,078,624
Unsecured	6,197,993	7,176,696
	<u>8,325,421</u>	<u>9,255,320</u>

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

	Group	
	30/09/2016 \$'000	30/09/2015 \$'000
<u>Cash Flow from Operating Activities</u>		
Profit after taxation	766,146	1,012,375
Adjustments for:		
Depreciation of property, plant and equipment	52,877	40,027
Fair value change on investment properties	(159,711)	(243,350)
Share of results of joint ventures and associates, net of tax	(171,377)	(279,430)
Amortisation of intangible assets	1,646	741
Loss on disposal of property, plant and equipment	849	388
Allowance for doubtful trade receivables, net	2,504	154
Bad debts written off	103	10
Write-down to net realisable value of properties held for sale	47,110	45,417
Employee share-based expense	10,189	9,003
Goodwill on acquisition of subsidiaries written off	1,129	-
Gain on acquisition of an associate	(954)	-
Gain on disposal of a subsidiary	-	(37,506)
Gain on disposal of joint ventures and associates	(15,483)	(13,954)
Net fair value change on foreign currency forward contracts	(13,960)	10,346
Interest income	(25,296)	(36,799)
Interest expense	167,504	186,157
Tax expense	194,197	184,174
Exchange difference	29,835	(234,493)
Operating profit before working capital changes	<u>887,308</u>	<u>643,260</u>
Change in trade and other receivables	156,698	436,097
Change in trade and other payables	424,654	(628,293)
Change in properties held for sale	(241,446)	327,262
Change in inventory	4,172	(155)
Cash generated from operations	<u>1,231,386</u>	<u>778,171</u>
Income taxes paid	<u>(134,407)</u>	<u>(94,107)</u>
Net cash generated from operating activities	<u>1,096,979</u>	<u>684,064</u>
<u>Cash Flow from Investing Activities</u>		
Acquisition of/development expenditure on investment properties	(717,619)	(1,526,508)
Purchase of property, plant and equipment	(62,269)	(45,280)
Proceeds from disposal of investment properties	452,141	-
Proceeds from disposal of property, plant and equipment	88	2
Investments in/loans to joint ventures and associates	(374,725)	(151,823)
Repayments of loans from joint ventures and associates	40,223	93,896
Dividends from joint ventures and associates	196,535	349,924
Settlement of hedging instruments	31,176	25,489
Interest received	17,547	34,981
Acquisition of subsidiaries, net of cash acquired	(77,010)	(257,698)
Disposal of a subsidiary, net of cash disposed of	78,933	(9,820)
Proceeds from disposal of joint ventures and associates	17,875	86,307
Proceeds from disposal of assets held for sale	112,746	-
Purchase of structured deposits	(437,337)	-
Net cash used in investing activities	<u>(721,696)</u>	<u>(1,400,530)</u>

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

	Group	
	30/09/2016 \$'000	30/09/2015 \$'000
Cash Flow from Financing Activities		
Contributions from non-controlling interests of subsidiaries without change in control	1,000,475	236,861
Dividends paid to non-controlling interests	(206,821)	(185,938)
Dividends paid to shareholders	(249,400)	(248,971)
Proceeds from bank borrowings	2,335,102	4,319,825
Repayment of bank borrowings	(3,275,214)	(3,881,100)
Proceeds from issue of bonds, net of costs	521,401	497,518
Proceeds from issue of perpetual securities, net of costs	98,529	695,600
Distributions to perpetual securities holders	(64,456)	(46,924)
Interest paid	(165,687)	(166,057)
Issuance costs	(23,665)	(1,788)
Repayment of amounts due to non-controlling interests	(26,487)	-
Net cash (used in)/generated from financing activities	(56,223)	1,219,026
Net change in cash and cash equivalents	319,060	502,560
Cash and cash equivalents at beginning of year	1,367,505	867,938
Effects of exchange rate on opening cash	41,632	(2,993)
Cash and cash equivalents at end of year	1,728,197	1,367,505
Cash and cash equivalents at end of year:		
Fixed deposits, current	587,768	642,127
Cash and bank balances	1,143,575	731,013
	1,731,343	1,373,140
Bank overdraft, unsecured	(3,146)	(5,635)
Cash and cash equivalents at end of year	1,728,197	1,367,505
Analysis of Acquisition of Subsidiaries		
Net assets acquired:		
Property, plant and equipment	76,126	548,137
Intangible assets	-	204,103
Inventories	2,378	24,422
Trade and other payables	(2,647)	(85,062)
Provision for taxation	(66)	-
Non-current liabilities	-	(493,979)
Cash and cash equivalents	1,388	28,088
Fair value of net assets	77,179	225,709
Goodwill on acquisition of subsidiaries	1,129	60,077
Exchange difference	90	-
Consideration paid in cash	78,398	285,786
Cash and cash equivalents of subsidiaries acquired	(1,388)	(28,088)
Cashflow on acquisition, net of cash and cash equivalents acquired	77,010	257,698
Analysis of Disposal of a Subsidiary		
Net assets disposed:		
Property, plant and equipment	-	(19)
Properties held for sale	-	(62,313)
Trade and other receivables	-	(1,128)
Cash and cash equivalents	-	(9,820)
Trade and other payables	-	2,414
Provision for taxation	-	3,109
Loans and borrowings	-	26,330
	-	(41,427)
Gain on disposal	-	(37,506)
Consideration received	-	(78,933)
Less: Cash of subsidiary disposed of	-	9,820
Less: Cash held in escrow account	-	78,933
Net cash outflow on disposal of subsidiary	-	9,820

- 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	Non- controlling Interests - Perpetual Securities \$'000	Total \$'000	Non- controlling Interests - Others \$'000	Total Equity \$'000
2016								
Opening balance at 1 October 2015	1,759,858	4,995,420	(245,798)	6,509,480	1,293,254	7,802,734	2,848,219	10,650,953
Profit for the year	-	532,763	-	532,763	64,456	597,219	168,927	766,146
<u>Other comprehensive income</u>								
Net fair value change of cash flow hedges	-	-	(103,204)	(103,204)	-	(103,204)	(20,522)	(123,726)
Foreign currency translation	-	-	(2,180)	(2,180)	-	(2,180)	23,323	21,143
Share of other comprehensive income of joint ventures and associates	-	(20,588)	20,532	(56)	-	(56)	-	(56)
Other comprehensive income for the year	-	(20,588)	(84,852)	(105,440)	-	(105,440)	2,801	(102,639)
Total comprehensive income for the year	-	512,175	(84,852)	427,323	64,456	491,779	171,728	663,507
<u>Contributions by and distributions to owners</u>								
Ordinary shares issued	6,942	-	(6,942)	-	-	-	-	-
Employee share-based expense	-	-	10,189	10,189	-	10,189	-	10,189
Dividend paid	-	(69,909)	(179,491)	(249,400)	-	(249,400)	(206,821)	(456,221)
Dividend proposed	-	(179,800)	179,800	-	-	-	-	-
Total contributions by and distributions to owners	6,942	(249,709)	3,556	(239,211)	-	(239,211)	(206,821)	(446,032)
<u>Changes in ownership interests in subsidiaries</u>								
Units issued to non-controlling interests	-	-	-	-	-	-	1,000,475	1,000,475
Acquisition of non-controlling interests of subsidiaries without change in control	-	(42,173)	-	(42,173)	-	(42,173)	411	(41,762)
Change of interests in subsidiaries without change in control	-	16,544	(639)	15,905	-	15,905	(4,658)	11,247
Issuance costs incurred by subsidiaries	-	(10,184)	-	(10,184)	-	(10,184)	(18,793)	(28,977)
Total changes in ownership interests in subsidiaries	-	(35,813)	(639)	(36,452)	-	(36,452)	977,435	940,983
Total transactions with owners in their capacity as owners	6,942	(285,522)	2,917	(275,663)	-	(275,663)	770,614	494,951
<u>Contributions by and distributions to perpetual securities holders</u>								
Issue of perpetual securities, net of costs	-	-	-	-	98,529	98,529	-	98,529
Distributions to perpetual securities holders	-	-	-	-	(64,456)	(64,456)	-	(64,456)
Total contributions by and distributions to perpetual securities holders	-	-	-	-	34,073	34,073	-	34,073
Closing balance at 30 September 2016	1,766,800	5,222,073	(327,733)	6,661,140	1,391,783	8,052,923	3,790,561	11,843,484

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

Group	Share Capital \$'000	Retained Earnings \$'000	Other Reserves \$'000	Equity Attributable to Owners of the Company \$'000	Non- controlling Interests - Perpetual Securities \$'000	Total \$'000	Non- controlling Interests - Others \$'000	Total Equity \$'000
2015								
Opening balance at 1 October 2014	1,753,977	4,543,167	117,154	6,414,298	597,654	7,011,952	2,611,598	9,623,550
Profit for the year	-	724,350	-	724,350	46,924	771,274	241,101	1,012,375
<u>Other comprehensive income</u>								
Net fair value change of cash flow hedges	-	-	24,839	24,839	-	24,839	8,879	33,718
Foreign currency translation	-	-	(390,253)	(390,253)	-	(390,253)	(85,178)	(475,431)
Share of other comprehensive income of joint ventures and associates	-	-	175	175	-	175	-	175
Realisation of reserves on disposal of a joint venture and an associate	-	-	(1,277)	(1,277)	-	(1,277)	-	(1,277)
Other comprehensive income for the year	-	-	(366,516)	(366,516)	-	(366,516)	(76,299)	(442,815)
Total comprehensive income for the year	-	724,350	(366,516)	357,834	46,924	404,758	164,802	569,560
<u>Contributions by and distributions to owners</u>								
Ordinary shares issued	5,881	-	(5,881)	-	-	-	-	-
Employee share-based expense	-	-	9,003	9,003	-	9,003	-	9,003
Dividend paid	-	(69,803)	(179,168)	(248,971)	-	(248,971)	(185,938)	(434,909)
Dividend proposed	-	(179,491)	179,491	-	-	-	-	-
Total contributions by and distributions to owners	5,881	(249,294)	3,445	(239,968)	-	(239,968)	(185,938)	(425,906)
<u>Changes in ownership interests in subsidiaries</u>								
Change of interest in subsidiaries without change in control	-	(22,223)	45	(22,178)	-	(22,178)	259,039	236,861
Issuance costs incurred by subsidiaries	-	(580)	74	(506)	-	(506)	(1,282)	(1,788)
Total changes in ownership interests in subsidiaries	-	(22,803)	119	(22,684)	-	(22,684)	257,757	235,073
Total transactions with owners in their capacity as owners	5,881	(272,097)	3,564	(262,652)	-	(262,652)	71,819	(190,833)
<u>Contributions by and distributions to perpetual securities holders</u>								
Issue of perpetual securities, net of costs	-	-	-	-	695,600	695,600	-	695,600
Distributions to perpetual securities holders	-	-	-	-	(46,924)	(46,924)	-	(46,924)
Total contributions by and distributions to perpetual securities holders	-	-	-	-	648,676	648,676	-	648,676
Closing balance at 30 September 2015	1,759,858	4,995,420	(245,798)	6,509,480	1,293,254	7,802,734	2,848,219	10,650,953

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

Company 2016	Share Capital \$'000	Retained Earnings \$'000	Other Reserves \$'000	Hedging Reserve \$'000	Share-based Compensation Reserve \$'000	Dividend Reserve \$'000	Total Equity \$'000
Opening balance at 1 October 2015	1,759,858	2,490,922	198,030	3,217	15,322	179,491	4,448,810
Profit for the year	-	792,000	-	-	-	-	792,000
<u>Other comprehensive income</u>							
Net fair value change of cash flow hedges	-	-	483	483	-	-	483
Total comprehensive income for the period	-	792,000	483	483	-	-	792,483
<u>Contributions by and distributions to owners</u>							
Ordinary shares issued	6,942	-	(6,942)	-	(6,942)	-	-
Employee share-based expense	-	-	10,220	-	10,220	-	10,220
Dividend paid	-	(69,909)	(179,491)	-	-	(179,491)	(249,400)
Dividend proposed	-	(179,800)	179,800	-	-	179,800	-
Total contributions by and distributions to owners	6,942	(249,709)	3,587	-	3,278	309	(239,180)
Closing balance at 30 September 2016	1,766,800	3,033,213	202,100	3,700	18,600	179,800	5,002,113

Company 2015	Share Capital \$'000	Retained Earnings \$'000	Other Reserves \$'000	Hedging Reserve \$'000	Share-based Compensation Reserve \$'000	Dividend Reserve \$'000	Total Equity \$'000
Opening balance at 1 October 2014	1,753,977	2,212,590	194,104	2,736	12,200	179,168	4,160,671
Profit for the year	-	527,626	-	-	-	-	527,626
<u>Other comprehensive income</u>							
Net fair value change of cash flow hedges	-	-	481	481	-	-	481
Total comprehensive income for the year	-	527,626	481	481	-	-	528,107
<u>Contributions by and distributions to owners</u>							
Ordinary shares issued	5,881	-	(5,881)	-	(5,881)	-	-
Employee share-based expense	-	-	9,003	-	9,003	-	9,003
Dividend paid	-	(69,803)	(179,168)	-	-	(179,168)	(248,971)
Dividend proposed	-	(179,491)	179,491	-	-	179,491	-
Total contributions by and distributions to owners	5,881	(249,294)	3,445	-	3,122	323	(239,968)
Closing balance at 30 September 2015	1,759,858	2,490,922	198,030	3,217	15,322	179,491	4,448,810

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 ended 30/09/2016</u>	<u>3rd Quarter ended 30/06/2016</u>
Issued and fully paid:		
Ordinary shares:		
As at beginning and end of period	2,899,996,444	2,899,996,444
	<u>As at 30/09/2016</u>	<u>As at 30/09/2015</u>
The number of shares awarded conditionally under FCL Restricted Share Plan and FCL Performance Share Plan as at the end of the year	21,409,373	16,352,699

The Company does not have any treasury shares as at 30 September 2016 and as at 30 September 2015.

As at 30 September 2016, the Company's issued and paid-up ordinary share capital is \$1,766,799,848 comprising 2,899,996,444 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.

The Company's total number of issued ordinary shares is 2,899,996,444 as at 30 September 2016 and 2,895,009,863 as at 30 September 2015.

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

There were no sales, transfers, disposal, cancellation and/or use of treasury shares by the Company for the financial year ended 30 September 2016. The Company does not have any treasury shares as at 30 September 2016.

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

The figures have not been audited or reviewed by the Company's auditors.

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

Not applicable.

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

The consolidated financial statements of the Company and its subsidiaries (collectively, the "Group"), and the Group's interest in equity-accounted investees as at and for the year ended 30 September 2016 are prepared in accordance with Singapore Financial Reporting Standards.

The Group and the Company have applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting year as compared with the audited financial statements for the financial year ended 30 September 2015.

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

Not applicable.

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

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

	Group	
	30/09/2016	30/09/2015
Earnings per ordinary share ("EPS"):		
(a) Basic earnings per share (cents)		
- before fair value change and exceptional items	14.33	17.17
- after fair value change and exceptional items	<u>18.38</u>	<u>25.03</u>
(b) On a fully diluted basis (cents)		
- before fair value change and exceptional items	14.22	17.07
- after fair value change and exceptional items	<u>18.24</u>	<u>24.89</u>

The earnings per ordinary share is calculated based on attributable profit after adjusting for distributions to perpetual securities holders of \$64,456,000 for the year ended 30 September 2016. In respect of diluted earnings per share, the denominator is adjusted for the effect of dilutive potential ordinary shares, which comprise share awards granted to employees.

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 30/09/2016	As at 30/09/2015	As at 30/09/2016	As at 30/09/2015
Net asset value per ordinary share based on issued share capital	\$2.30	\$2.25	\$1.73	\$1.54

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 retail, commercial and industrial properties, hospitality assets and property trusts.

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

Changes in Business Segment reporting

The Group announced a series of key organisational changes which took effect from 1 July 2016.

The organisational changes comprise the formation of the following strategic business units ("SBU"):-

- (i) Singapore SBU, which integrates the Singapore Residential and Commercial Properties development and operations. Singapore Commercial Properties include the ownership/management of retail, commercial and industrial properties held by Frasers Centrepoint Trust ("FCT"), Frasers Commercial Trust ("FCOT") and non-REIT entities.
- (ii) Australia SBU, which consists both non-REIT entities and Frasers Logistics and Industrial Trust ("FLT") and the development, ownership and operation of residential, commercial and industrial properties in Australia and New Zealand.
- (iii) Hospitality SBU, which encompasses the Group's hospitality operations, and the ownership/operation of hotels and serviced apartments held by Frasers Hospitality Trust ("FHT") and non-REIT entities.
- (iv) International Business, which comprises development and commercial operations in China, the United Kingdom ("UK"), Vietnam and Thailand.

The comparative business segment information have been restated to take into account the above organisational changes.

Profit Statement – Financial Year Ended 30 September 2016

Group revenue and profit before interest, fair value change, taxation and exceptional items ("PBIT") declined by 3% and 15%, respectively, over the last year to \$3,440 million and \$938 million, respectively. Excluding share of joint ventures' and associates' fair value gains, PBIT decreased by 7% to \$936 million.

The decreases were caused mainly by lower contributions from the Singapore and Australia SBUs. In Singapore, the decreases were primarily due to absence of profits from development projects that had achieved Temporary Occupation Permit ("TOP") in prior years. Maiden recognition of profits at North Park Residences and the completed Twin Fountains Executive Condominium ("EC") in Singapore partly moderated the decline. The Australia SBU contributed lower PBIT mainly due to impairment losses recognised on development properties, largely from residential projects in Western Australia, and a weaker Australian dollar. The decline was cushioned by profit recognition from Frasers Property Australia's ("FPA") Commercial and Industrial ("C&I") division. Excluding the impairment losses, PBIT would have decreased by 2% to \$265 million. The hospitality business benefited from a full year's result contribution from newly acquired properties, the Malmaison Hotel du Vin ("MHDV") group in the UK. For the International Business, lower contributions from China developments were offset by contributions from the completed Riverside Quarter Blk 5C in the UK. Share of profits from a newly acquired associate in Thailand, Golden Land Property Development Public Company Limited ("Gold"), formed an additional stream of income to the Group's International Business.

Fair value surplus of \$160 million was recorded on the investment properties.

Group attributable profit¹ decreased by 12% to \$480 million and basic earnings per share² based on weighted average number of ordinary shares on issue was 14.3 cents.

¹ before fair value change on investment properties and exceptional items and distributions to perpetual securities holders

² before fair value change on investment properties and exceptional items and after adjusting for distributions to perpetual securities holders

Singapore SBU

Overall revenue and PBIT decreased by 17% and 25% to \$946 million and \$428 million, respectively.

Revenue for Singapore Commercial Properties was 3% higher at \$422 million, while PBIT decreased 11% to \$299 million, when compared to last year. Excluding the Group's share of fair value gains of joint ventures and associates, PBIT increased by 7% to \$297 million.

The increase was attributed mainly to stronger performance from FCOT arising from the acquisition of 357 Collins Street in August 2015, as well as positive rental reversions and lower operating costs achieved by Alexandra Technopark. This was further bolstered by profit contributions from Waterway Point, Singapore, which commenced operations in January 2016, coupled with stronger operating performance at 51 Cuppage Road and FCT's Causeway Point.

The gains were partly offset by lower income contributions due to the disposal of a joint venture property, One@Changi City, as well as softer operating results at The Centrepoint and Northpoint, Singapore, due to the unfavourable effects of a fall in occupancy as asset enhancement initiatives are currently underway.

Revenue and PBIT for Singapore Residential Properties decreased to \$525 million and \$129 million, down 28% and 45%, respectively. The significantly higher PBIT in prior year was due to the tapering off of profits from projects that had achieved TOP. The PBIT this year was mainly attributable to profits from Twin Fountains EC as completed units were delivered, as well as progressive recognition from North Park Residences, Rivertrees Residences and Watertown. Marketing costs incurred for the launch of Parc Life EC in April 2016 further contributed to the decline. The Singapore portfolio achieved sales of 286 units in the current year, which included 94 units at Rivertrees Residences, 79 units at North Park Residences and 71 units at Parc Life EC.

Australia SBU

Revenue increased by 6% to \$1,449 million but PBIT decreased by 19% to \$218 million.

The increase in revenue was driven by the sales of completed projects in FPA's C&I division. The decline in PBIT was mainly due to impairment losses recognised on development properties, largely from residential projects in Western Australia, and a weaker Australian Dollar. Excluding the impairment losses, PBIT would have decreased by 2% to \$265 million.

Hospitality SBU

Revenue and PBIT for the Hospitality SBU were 39% and 9% higher than last year at \$789 million and \$135 million, respectively.

The increase in revenue and PBIT was largely driven by full year contributions from the MHDV group of 29 boutique hotels in the UK, Capri by Fraser, Brisbane, Australia and Capri by Fraser, Changi City, Singapore and contributions from newly launched properties Capri by Fraser, Frankfurt, Germany, and Capri by Fraser, Barcelona. Maiden contribution from FHT's newly acquired Maritim Hotel Dresden in Germany, further boosted revenue and PBIT for Hospitality. The gains were partly offset by mark-to-market losses on a cross-currency interest rate swap of \$16 million.

International Business

Revenue and PBIT decreased by 48% and 13% to \$253 million and \$186 million, respectively.

In China, revenue and PBIT decreased to \$96 million and \$118 million, down 78% and 44%, respectively. This was mainly due to the absence of one-off gain from the divestment of a commercial property, Crosspoint in Beijing last year and delay in completion of Phase 3C in Suzhou Baitang this year. The decline was partially offset by the completion of an associate's development project, Gemdale Megacity Phase 3C in Songjiang and higher profits at the Chengdu development as a result of an absence of impairment losses recognised last year. In the current year, 21 units at completed phases in Suzhou Baitang were sold while the uncompleted Phases 3B and 3C saw sales of 462 units. Sales of 1,195 units was achieved by Gemdale Megacity, while sales of 22 units were achieved at the Chengdu development.

In the UK, revenue and PBIT increased to \$147 million and \$47 million, respectively, mainly attributable to sales and profit contribution from Blk 5C of Riverside Quarter as completed units were delivered.

Corporate & Others

Corporate & Others comprises mainly corporate overheads.

Revenue remained relatively unchanged but PBIT was a smaller net loss of \$28 million compared to \$75 million last year. This was substantially due to higher corporate management fee income, coupled with lower corporate overheads and favourable exchange movements.

Share of Results of Joint Ventures and Associates

Share of results of joint ventures and associates declined 39% to a net profit of \$171 million, due mainly to lower share of profits from joint ventures in Singapore and Australia. These were partially offset by profit contributions from the newly acquired Thai associate, Gold, and Waterway Point, Singapore.

Net Interest expense

Net interest expense was \$142 million, compared to \$149 million last year. The decrease was due mainly to smaller mark-to-market losses on interest rate swaps. Excluding the mark-to-market effects, borrowing costs were higher at \$133 million compared to \$121 million last year. This was in line with new loan facilities drawn to fund new investments and acquisitions of properties.

Exceptional Items ("EI")

EI was a net gain of \$5 million compared to a net loss of \$2 million last year. The net gain of \$5 million comprised mainly the gain on divestment of interest in an associate, which holds Compass Point, partly offset by transaction costs incurred on the transfer of investment properties to FLT and listing of FLT on the Singapore Exchange Securities Trading Limited ("SGX-ST"). The net loss last year was largely due to professional fees and stamp duties incurred on the acquisitions of hotels in the MHDV group and by FHT, mitigated by a gain on divestment of a Thailand joint venture and associate.

Tax

The Group's effective tax rate ("ETR") of 20.2% (2015: 15.4%) was higher than the statutory corporate tax rate of 17% primarily due to contributions from group entities operating in jurisdictions with higher prevailing corporate tax rates, e.g. Australia which has a prevailing corporate tax rate of 30%. Higher contributions from these overseas entities coupled with a reduction in non-recurring items such as non-taxable capital gains had led to a higher ETR as compared to the prior year.

Group Balance Sheet as at 30 September 2016

The increase in Investment Properties of \$543 million was due to development expenditure incurred on the Group's investment properties under construction of \$488 million, fair value gains of \$172 million and the acquisition of Maritim Hotel Dresden in Germany of \$89 million, partially offset by disposals of 5 properties in Australia of \$452 million.

The decrease in Property, Plant and Equipment of \$19 million was mainly due to exchange re-alignment losses on UK hotel properties, partially offset by the addition of hotel properties of \$76 million on the acquisition of subsidiaries in the UK through MHDV.

Investments in Joint Ventures and Associates increased by \$208 million. This was mainly due to the acquisition of an interest in a Thai associate, Gold, of \$231 million, as well as the share of results from joint ventures and associates of \$171 million. The increase was partially offset by the receipt of dividends from joint ventures and associates amounting to \$197 million.

The decrease in Trade and Other Receivables of \$178 million was mainly due to sales proceeds collected from development projects, settlement of a \$64 million loan due from an associate pursuant to its disposal, receipt of proceeds of \$79 million from the prior year's disposal of a subsidiary and the settlement of a loan to a joint venture of \$31 million. The decrease was partially offset by a loan to a joint venture for the new Siglap project amounting to about \$102 million, as well as progress billings receivable on completion of projects in Australia.

The increase in Properties Held for Sale of \$75 million was mainly due to progressive development expenditure for projects in Australia, China, Singapore and the UK, as well as the acquisition of Central House, a freehold building in central London. This increase was partially offset by the delivery of a substantial number of completed units in Australia, China and Singapore along with profit recognition.

Trade and Other Payables increased by \$417 million. This was largely due to sales proceeds recognised and additional provision for Land Appreciation Tax following the launch of Phase 3C1 of the Suzhou Singlong project, as well as a new entrustment loan taken from an associate.

The decrease in Loans and Borrowings of \$480 million was mainly due to the repayment of external bank loans in Australia on the listing of FLT in the SGX-ST which raised equity capital of \$1 billion. This was partially offset by the issue of a \$250 million 10-year fixed rate note and a US\$200 million fixed rate note. The net proceeds of these issuances are used for general corporate purposes, including financing the investments of the Group, refinancing of existing borrowings and other working capital purposes.

Group Cash Flow Statement – Financial Year Ended 30 September 2016

The net cash outflow from investing activities of \$722 million was mainly due to development expenditure on investment properties of \$718 million, purchase of structured deposits of \$437 million, acquisition of subsidiaries in the UK of \$77 million and investments in/ loans to joint ventures and an associate of \$375 million. These are partially offset by proceeds from disposal of assets held for sale of \$113 million, proceeds from disposal of investment properties of \$452 million, repayment of loans from a joint venture of \$40 million, proceeds from disposal of a subsidiary of \$79 million, and proceeds from dividends from joint ventures and associates of \$197 million. The net cash outflow from investing activities of \$1,401 million last year was mainly due to the purchase of investment properties of \$1,527 million, mainly due to the completion of land purchase for Northpoint City and acquisition of Capri by Fraser, Changi City in Singapore.

The net cash outflow from financing activities of \$56 million was mainly due to net repayments of bank borrowings of \$940 million, dividends paid of \$456 million, interest paid of \$166 million, which is partially offset by contributions from non-controlling interests of \$1,000 million, net proceeds from issue of bonds of \$521 million and net proceeds from issue of perpetual securities of \$99 million. The net cash inflow from financing activities last year was mainly due to net proceeds from bank borrowings of \$439 million, contributions from non-controlling interests of \$237 million and net proceeds from the issue of bonds and perpetual securities of \$498 million and \$696 million, respectively. This was partially offset by dividends paid of \$435 million and interest paid of \$166 million.

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.

Singapore

The Singapore economy registered year-on-year growth of 0.6% in the third quarter of 2016, lower than the 2.0% in the previous quarter. According to the Ministry of Trade and Industry¹, Brexit had added uncertainties to global growth outlook and narrowed economic growth forecast to 1% - 2% in 2016 for Singapore.

Transaction volumes continue to be low for the Singapore residential property market. About 5,700 new private homes were sold in the first nine months of 2016, which is similar to the 5,800 units sold in the same period of 2015. The residential property price index continued to soften with a decline of 1.5% in the September quarter, compared to a 0.4% decrease in the June quarter. This decline was the twelfth consecutive quarterly decline and was the sharpest since the second quarter of 2009. Industry experts expect property curbs, slower economic growth and job market uncertainty to continue to weigh on the market. However, the government has reiterated that it is premature to ease cooling measures.

The Group, in a 40:40:20 joint venture with Sekisui House and Keong Hong, secured the tender for a condominium land parcel at Siglap Road for \$624.2 million in January 2016. The site is expected to launch in 2017.

In the retail market, the Group's well-located suburban malls continue to attract steady shopper traffic and contribute to the sustainability of rental income and occupancy rates despite headwinds in Singapore's retail scene. The official opening for Waterway Point was held on 19 April 2016. Asset enhancement works at The Centrepoint have been completed whilst Northpoint City is expected to be completed in 2017.

In the office market, prime Grade A rentals continue to face pressure and vacancy levels are expected to rise with the new office supply that is coming on stream. However, the Group's portfolio of offices which comprises largely Grade B and fringe office assets, continue to achieve positive rental reversions despite the challenging leasing market. Frasers Tower is expected to be completed in 2018.

¹ Ministry of Trade and Industry Singapore, 11 August 2016, "MTI Narrows 2016 GDP Growth Forecast to 1.0 to 2.0 Per Cent"

Australia

Economic growth in Australia has eased due to the transition from a resource focused economy to a more balanced economy. In the residential market, market fundamentals in Australia remain supportive with interest rates forecast to remain low over the near term, population growth still evident and unemployment remaining at low levels. Sales volumes in key markets of Sydney, Melbourne and Brisbane continue to be positive. A lack of consumer confidence in Perth continues to see weak sales volumes and falling prices from both owner occupiers and investors.

The Residential division had sales activity of 2,850 units during FY15/16, mainly from projects in New South Wales, Victoria and Queensland. Approximately over 3,700 units were released for sale during FY15/16. During FY15/16, FPA acquired a new site in Queensland, Bahrs Scrub (Brookhaven), which will yield 1,350 units. Approximately 2,500 units are planned for release in FY16/17.

In the industrial market, demand remains strong across the eastern seaboard, with Sydney the strongest followed by Melbourne and Brisbane. In the office market, prime grade office yields in Sydney and Melbourne remain at historical lows.

FPA's investment property portfolio continues to perform well with a 91.1% occupancy and weighted average lease expiry of 3.3 years.

On 20 June 2016, the Group successfully completed the listing of FLT on the SGX-ST. FLT's IPO portfolio comprises 51 logistics and industrial properties in Australia, valued at about \$1.6 billion.

Hospitality

In Singapore, the hospitality segment continues to face pressure from new supply of rooms. In China, the hotel market remains competitive with supply increasing in the next few years. In Australia, demand is uneven across key markets, with strong occupancy and room rate growth observed in Sydney. In Europe, the hospitality industry was affected due to Brexit in the UK and terrorist concerns in France.

Frasers Hospitality continued to grow its portfolio with the acquisition of a portfolio of four properties in the UK for a consideration of GBP36.1 million through its MHDV group. MHDV also completed the acquisition of two greenfield projects in Stratford-upon-Avon and Aberdeen. Capri by Fraser, China Square Central has commenced construction.

FHT has further grown its portfolio with third party acquisitions. It completed the acquisition of Maritim Hotel Dresden, Germany and Novotel Melbourne on Collins, Australia and now owns 9 hotels and 6 serviced apartments.

As at 30 September 2016, Frasers Hospitality has interest in and/or manages over 15,000 units and has signed up over 8,400 units pending openings.

International

China's economy grew at 6.7% in the third quarter of 2016, largely in line with market expectations.

In Shanghai, transaction volumes and average sale prices in the residential market increased year-on-year in the third quarter of 2016. In Suzhou, transaction volumes decreased while average sale prices continued to rise year-on-year in the third quarter of 2016. In Chengdu, office rental continued to decline due to oversupply and stiff competition.

In line with better residential market conditions in Shanghai, Phase 3B and 3A of Gemdale Megacity were launched and about 98% and 97% of the 575 and 278 units launched were sold, respectively. In Suzhou, Phase 3B with 324 units was launched and was affected by the slowdown in demand. Phase 4 of Chengdu Logistics Hub and Phase 3C of Gemdale Megacity were completed.

In the UK, the uncertainty surrounding the UK's exit from the European Union has created some turbulence across all sectors. In the residential market, Prime Central London pricing is under pressure although overseas investors are returning to the market to take advantage of the weaker pound.

Capital Management

The Group continues to diversify its funding sources and engage in capital recycling to optimise capital productivity.

On 21 April 2016, the Group issued \$250 million of 4.25% 10-year notes due 2026. On 21 July 2016, the Group also issued US\$200 million of 2.50% 5-year notes due 2021. The proceeds of these issuances are used for general corporate purposes, including refinancing existing borrowings, and financing investments and general working capital and/or capital expenditure requirements.

The Group has sold its 19.0% interest in Compass Point for approximately \$79 million. The Group, through its joint venture, Ascendas Frasers Pte Ltd, also sold One@Changi City to Ascendas Real Estate Investment Trust for \$420 million. In Australia, the Group sold office assets for approximately A\$420 million.

Following the listing of FLT, the Group's net debt/equity ratio has decreased to 0.64x as at 30 September 2016.

Going forward

The Group expects slow growth environment going forward and will continue to grow its business and asset portfolio in a prudent manner across geographies and property segments. The Group is looking to grow its recurring income as well as overseas earnings contribution. The Group will also focus on optimising capital productivity and strengthening the income base through its REIT platforms. In Singapore, the Group will selectively tender for sites to replenish its landbank. In Australia, the Group will replenish the residential landbank and restock the industrial portfolio through the FPA platform. The Group will continue to look at opportunities and grow its presence in Thailand and China. The Group will also seek opportunities to unlock value in its portfolio via asset enhancement or repositioning efforts, as well as injection of stabilised assets into its 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 : 6.2 cents

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Tax-exempt (one-tier).

(d) The date the dividend is payable.

The Directors propose, subject to shareholders' approval, a final dividend of 6.2 cents (last year: 6.2 cents) per share, to be paid on 16 February 2017. Taken with the interim dividend of 2.4 cents (last year: 2.4 cents) per share already paid, this will give a total distribution for the year of 8.6 cents per share (last year: 8.6 cents).

(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.

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

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

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's general mandate for interested person transactions, the terms of which are set out in Appendix 2 to the Letter to Shareholders dated 5 January 2016, was renewed at the 52nd Annual General Meeting of the Company held on 29 January 2016.

Name of interested person	Aggregate value of all interested person transactions conducted during the financial year under review under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
TCC Group of Companies ⁽¹⁾	\$'000 24,825

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

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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 2016

The following table presents financial information regarding business segments:

<u>Business segment</u>	Singapore SBU \$'000	Australia SBU \$'000	Hospitality SBU \$'000	International Business \$'000	Corporate & Others \$'000	Eliminations \$'000	Group \$'000
Revenue - external	946,152	1,449,354	789,477	253,368	1,241	-	3,439,592
Revenue - inter-segment	40,591	-	-	-	29,106	(69,697)	-
Revenue - intra-segment	16,920	5,242	148,726	-	-	(170,888)	-
Total Revenue	1,003,663	1,454,596	938,203	253,368	30,347	(240,585)	3,439,592
Subsidiaries	360,880	217,678	134,307	82,456	(28,499)	-	766,822
Joint ventures and associates	67,360	79	703	103,235	-	-	171,377
PBIT	428,240	217,757	135,010	185,691	(28,499)	-	938,199
Interest income							25,296
Interest costs							(167,504)
Profit before fair value change, taxation and exceptional items							795,991
Fair value change on investment properties	(30,535)	200,279	(10,207)	174	-	-	159,711
Profit before taxation and exceptional items							955,702
Exceptional items	14,860	(7,961)	(2,638)	380	-	-	4,641
Profit before taxation							960,343
Taxation							(194,197)
Profit for the year							766,146
Non-current assets	8,741,698	3,283,127	4,266,992	69,778	22,458	-	16,384,053
Current assets	1,181,141	2,375,457	162,021	1,068,100	16,750	-	4,803,469
Investments in joint ventures and associates	248,602	51,546	113	492,752	-	-	793,013
Tax assets							55,160
Bank deposits							437,337
Cash and cash equivalents							1,731,343
Total assets							24,204,375
Liabilities	376,521	526,657	221,892	877,942	119,293	-	2,122,305
Loans and borrowings							9,795,537
Tax liabilities							443,049
Total liabilities							12,360,891
Other Segment Information							
Additions to non-current assets	278,512	351,971	135,199	567	13,639	-	779,888
Depreciation	1,126	9,321	42,364	73	-	-	52,884
Amortisation	89	-	1,067	490	-	-	1,646
Write-down to net realisable value of properties held for sale	-	47,110	-	-	-	-	47,110
Attributable profit before fair value change and exceptional items	177,916	77,276	24,662	147,871	52,138	-	479,863
Fair value change	(41,721)	162,544	(14,677)	104	-	-	106,250
Exceptional items	14,860	(1,323)	(2,811)	380	-	-	11,106
Attributable profit	151,055	238,497	7,174	148,355	52,138	-	597,219

SEGMENTAL RESULTS
For year ended 30 September 2016 (cont'd)

The following table presents financial information regarding geographical segments:

<u>Geographical segment</u>	Singapore \$'000	Australia \$'000	Europe \$'000	China \$'000	Others* \$'000	Group \$'000
Total revenue	1,029,923	1,630,785	509,601	116,770	152,513	3,439,592
PBIT	367,595	299,700	111,320	120,296	39,288	938,199
Non-current assets	9,363,764	4,723,421	1,520,991	264,679	511,198	16,384,053
Current assets	1,221,237	2,354,240	654,293	511,915	61,784	4,803,469
Investments in joint ventures and associates	248,267	51,546	-	248,394	244,806	793,013
Tax assets						55,160
Bank deposits						437,337
Cash and cash equivalents						1,731,343
Total assets						24,204,375
Liabilities	469,708	568,515	337,896	679,369	66,817	2,122,305
Loans and borrowings						9,795,537
Tax liabilities						443,049
Total liabilities						12,360,891
Other Segment Information						
Additions to non-current assets	295,394	355,539	125,638	695	2,622	779,888
Depreciation	10,103	19,469	18,732	1,464	3,116	52,884
Amortisation	89	-	1,557	-	-	1,646
Write-down to net realisable value of properties held for sale	-	45,128	-	-	1,982	47,110
Exceptional items	14,845	(7,945)	(2,638)	-	379	4,641

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

SEGMENTAL RESULTS
For year ended 30 September 2015

The following table presents financial information regarding business segments:

<u>Business segment</u>	Singapore SBU \$'000	Australia SBU \$'000	Hospitality SBU \$'000	International Business \$'000	Corporate & Others \$'000	Eliminations \$'000	Group \$'000
Revenue - external	1,137,187	1,372,934	566,255	483,488	1,661	-	3,561,525
Revenue - inter-segment	39,100	-	-	-	23,241	(62,341)	-
Revenue - intra-segment	18,921	10,364	132,676	-	-	(161,961)	-
Total Revenue	1,195,208	1,383,298	698,931	483,488	24,902	(224,302)	3,561,525
Subsidiaries	424,794	226,624	122,627	126,595	(75,308)	-	825,332
Joint ventures and associates	148,139	43,369	1,852	86,070	-	-	279,430
PBIT	572,933	269,993	124,479	212,665	(75,308)	-	1,104,762
Interest income							36,799
Interest costs							(186,157)
Profit before fair value change, taxation and exceptional items							955,404
Fair value change on investment properties	54,820	79,099	109,286	145	-	-	243,350
Profit before taxation and exceptional items							1,198,754
Exceptional items	-	(286)	(15,873)	13,954	-	-	(2,205)
Profit before taxation							1,196,549
Taxation							(184,174)
Profit for the year							1,012,375
Non-current assets	8,520,780	71,626	4,355,718	3,011,331	11,840	-	15,971,295
Current assets	1,465,317	780,762	130,452	2,401,718	188,896	-	4,967,145
Investments in joint ventures and associates	358,050	182,375	-	33,448	11,515	-	585,388
Tax assets							169,724
Cash and cash equivalents							1,373,140
Total assets							23,066,692
Liabilities	467,763	370,194	232,373	358,819	200,444	-	1,629,593
Loans and borrowings							10,275,457
Tax liabilities							510,689
Total liabilities							12,415,739
Other Segment Information							
Additions to non-current assets	796,629	235,117	537,664	24	2,354	-	1,571,788
Additions to intangible assets	-	-	264,180	-	-	-	264,180
Depreciation	912	6,723	27,554	91	4,782	-	40,062
Amortisation	46	-	164	490	41	-	741
Write-down to net realisable value of properties held for sale	-	-	-	45,417	-	-	45,417
Attributable profit before fair value change and exceptional items	269,961	73,103	25,702	184,957	(9,893)	-	543,830
Fair value change	75,132	89,315	55,071	94	-	-	219,612
Exceptional items	-	(286)	(5,836)	13,954	-	-	7,832
Attributable profit	345,093	162,132	74,937	199,005	(9,893)	-	771,274

SEGMENTAL RESULTS

For year ended 30 September 2015 (cont'd)

The following table presents financial information regarding geographical segments:

<u>Geographical segment</u>	Singapore \$'000	Australia \$'000	Europe \$'000	China \$'000	Others* \$'000	Group \$'000
Total revenue	1,226,264	1,549,816	194,437	458,344	132,664	3,561,525
PBIT	494,153	316,242	47,587	209,572	37,208	1,104,762
Non-current assets	9,114,971	4,415,963	1,615,943	283,739	540,679	15,971,295
Current assets	1,521,928	2,451,158	417,911	508,190	67,958	4,967,145
Investments in joint ventures and associates	369,124	33,448	-	182,375	441	585,388
Tax assets	-	-	-	-	-	169,724
Cash and cash equivalents	-	-	-	-	-	1,373,140
Total assets						23,066,692
Liabilities	557,095	469,887	213,186	336,428	52,997	1,629,593
Loans and borrowings	-	-	-	-	-	10,275,457
Tax liabilities	-	-	-	-	-	510,689
Total liabilities						12,415,739
Other Segment Information						
Additions to non-current assets	1,162,199	260,044	147,183	362	2,000	1,571,788
Additions to intangible assets	-	-	264,180	-	-	264,180
Depreciation	11,947	21,545	3,187	977	2,406	40,062
Amortisation	87	-	654	-	-	741
Write-down to net realisable value of properties held for sale	-	-	13,115	32,302	-	45,417
Exceptional items	1,111	(13,958)	(6,435)	-	17,077	(2,205)

*Others - Japan, Thailand, 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.

Please refer to paragraph 8.

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

	Group		
	30/09/2016 \$'000	30/09/2015 \$'000	Inc/(Dec) %
Sales reported for first half year	1,569,494	1,513,670	3.7%
Operating profit after tax before deducting non-controlling interests reported for first half year	311,642	421,945	(26.1)%
Sales reported for second half year	1,870,098	2,047,855	(8.7)%
Operating profit after tax before deducting non-controlling interests reported for second half year	454,504	590,430	(23.0)%

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>30/09/2016</u>	<u>30/09/2015</u>
	<u>\$'000</u>	<u>\$'000</u>
Ordinary		
- Interim	69,909	69,803
- Final	179,800	179,491
Total	<u>249,709</u>	<u>249,294</u>

17. Subsequent Events

- i. On 10 October 2016, the Group, through its wholly-owned subsidiary Frasers Property Holdings (Thailand) Co., Ltd. ("FPHT"), entered into a conditional share subscription agreement with TICON Industrial Connection Public Company Limited ("TICON") for the subscription of up to 735,000,000 newly issued ordinary shares in TICON, each of Baht 1.00 par value (the "New Shares"), at the subscription price of Baht 18 per New Share (the "Transaction"). The total consideration payable for the 735,000,000 New Shares is Baht 13.23 billion (approximately S\$520 million). Following the Transaction, the Group will hold up to approximately 40% of TICON's enlarged total number of issued shares.
- ii. On 17 October 2016, FHT issued 441,549,281 new stapled securities (the "Rights Stapled Securities") at an issue price of \$0.603 on the basis of 32 Rights Stapled Securities for every 100 existing stapled securities in FHT (the "Rights Issue"). FCL Investments Pte. Ltd., a wholly-owned subsidiary of the Group, fully subscribed for its provisional allotment of 87,741,899 Rights Stapled Securities (the "Rights Subscription"). Following the Rights Subscription, as well as the subscription by each of Frasers Hospitality Asset Management Pte. Ltd. and Frasers Hospitality Pte. Ltd. of each of their provisional allotments in the Rights Issue, the Group holds approximately 21.6% of the total number of stapled securities in FHT.
- iii. On 4 November 2016, FCT entered into sale and purchase agreements for the acquisition of strata lots comprised in the retail podium of Yishun 10 Cinema Complex for a total consideration of \$37.75 million (the "Acquisition"). The Acquisition is expected to be completed on 16 November 2016.

18. Confirmation pursuant to Rule 704(13) of the Listing Manual of the SGX-ST.

Pursuant to Rule 704(13) of the Listing Manual of the SGX-ST, the Company confirms that, for the financial year ended 30 September 2016, there is no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company.

19. Confirmation pursuant to Rule 720(1) of the Listing Manual of the SGX-ST.

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

BY ORDER OF THE BOARD
Catherine Yeo
Company Secretary

9 November 2016