

RESULTS FOR YEAR ENDED 30 SEPTEMBER 2017
Financial Statements and Dividend Announcement

The Directors are pleased to make the following announcement of the unaudited results for the year ended 30 September 2017.

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

	30/09/2017	30/09/2016	Inc/(Dec)
	\$'000	\$'000	%
REVENUE	4,026,638	3,439,592	17.1%
Cost of sales	(2,842,908)	(2,406,856)	18.1%
Gross Profit	1,183,730	1,032,736	14.6%
Other income/(losses)	8,871	(6,527)	N/M
Administrative expenses	(288,785)	(259,387)	11.3%
TRADING PROFIT	903,816	766,822	17.9%
Share of results of joint ventures and associates, net of tax	185,229	171,377	8.1%
PROFIT BEFORE INTEREST, FAIR VALUE CHANGE, TAXATION AND EXCEPTIONAL ITEMS	1,089,045	938,199	16.1%
Interest income	32,495	25,296	28.5%
Interest expense	(153,519)	(167,504)	(8.3)%
Net interest expense	(121,024)	(142,208)	(14.9)%
PROFIT BEFORE FAIR VALUE CHANGE, TAXATION AND EXCEPTIONAL ITEMS	968,021	795,991	21.6%
Fair value change on investment properties	294,976	159,711	84.7%
PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEMS	1,262,997	955,702	32.2%
Exceptional items	(14,974)	4,641	N/M
PROFIT BEFORE TAXATION	1,248,023	960,343	30.0%
Taxation	(215,732)	(194,197)	11.1%
PROFIT FOR THE YEAR	1,032,291	766,146	34.7%
Attributable profit:-			
- Before fair value change and exceptional items	488,245	479,863	1.7%
- Fair value change	215,275	106,250	102.6%
- Exceptional items	(14,397)	11,106	N/M
	689,123	597,219	15.4%
Non-controlling interests	343,168	168,927	103.1%
PROFIT FOR THE YEAR	1,032,291	766,146	34.7%

N/M = Not Meaningful

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

	30/09/2017 \$'000	30/09/2016 \$'000	Inc/(Dec) %
Other items of expenses			
Included in other items of expenses are:			
Allowance for doubtful trade receivables	(2,111)	(3,190)	(33.8)%
Write-back of allowance for doubtful trade receivables	2,642	686	N/M
Bad debts written off	(44)	(103)	(57.3)%
Depreciation of property, plant and equipment	(56,908)	(52,877)	7.6%
Property, plant and equipment written off	(2,084)	-	N/M
Amortisation of intangible assets	(1,630)	(1,646)	(1.0)%
Write-down to net realisable value of properties held for sale	-	(47,110)	N/M
Employee share-based expense	(17,297)	(10,189)	69.8%
Other income/(losses)			
Included in other income/(losses) are:			
Fair value gain on derivative financial instruments	659	13,960	(95.3)%
Foreign exchange gain/(loss)	4,815	(26,466)	N/M
Loss on disposal of property, plant and equipment	(544)	(849)	(35.9)%
Taxation			
Overprovision in prior years taxation	9,260	22,814	(59.4)%
Exceptional items			
Gain on disposal of a joint venture and an associate	-	15,483	N/M
Transaction costs on acquisition of subsidiaries and an associate	(20,801)	(2,228)	N/M
Transaction costs on transfer of investment properties to a REIT	-	(8,584)	N/M
(Non-capitalisable expenses)/write-back of non-capitalisable expenses in relation to the acquisitions of hotels	(748)	145	N/M
Goodwill on acquisition of subsidiaries written off	-	(1,129)	N/M
Gain on acquisitions of associates	6,575	954	N/M
	(14,974)	4,641	
Profit before interest, fair value change, taxation and exceptional items as a percentage of revenue	27.0%	27.3%	

1(a)(iii) STATEMENT OF COMPREHENSIVE INCOME

	Group	
	30/09/2017 \$'000	30/09/2016 \$'000
PROFIT FOR THE YEAR	1,032,291	766,146
OTHER COMPREHENSIVE INCOME		
Items that may be reclassified subsequently to profit statement:		
Net fair value change of cash flow hedges	38,499	(123,726)
Foreign currency translation	116,270	21,143
Share of other comprehensive income of joint ventures and associates	(1,685)	(56)
Other comprehensive income for the year, net of tax	153,084	(102,639)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>1,185,375</u>	<u>663,507</u>
PROFIT FOR THE YEAR		
Attributable to:-		
Shareholders of the Company	623,836	532,763
Holders of Perpetual Securities	68,730	64,456
Non-controlling Interests ¹	339,725	168,927
	<u>1,032,291</u>	<u>766,146</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		
Attributable to:-		
Shareholders of the Company	729,514	427,323
Holders of Perpetual Securities	68,730	64,456
Non-controlling Interests ¹	387,131	171,728
	<u>1,185,375</u>	<u>663,507</u>

¹ after adjusting for non-controlling interests' share of distributions to perpetual securities holders of \$3,443,000 (2016: Nil).

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 30/09/2017 \$'000	As at 30/09/2016 \$'000	As at 30/09/2017 \$'000	As at 30/09/2016 \$'000
NON-CURRENT ASSETS				
Investment properties	15,817,282	13,494,019	1,500	1,600
Property, plant and equipment	2,240,724	1,972,282	1	1
Investments in:				
- Subsidiaries	-	-	1,799,896	1,799,896
- Joint ventures	265,561	240,213	500	500
- Associates	1,166,096	552,800	-	-
Financial assets	2,162	2,162	2,148	2,148
Intangible assets	763,140	681,736	-	-
Prepayments	3,963	3,074	-	-
Other receivables	238,692	228,644	3,175,075	1,414,431
Deferred tax assets	34,842	55,160	-	-
Derivative financial instruments	4,279	2,136	73	225
	<u>20,536,741</u>	<u>17,232,226</u>	<u>4,979,193</u>	<u>3,218,801</u>
CURRENT ASSETS				
Inventory	5,491	5,679	-	-
Properties held for sale	3,452,219	3,997,551	-	-
Prepaid land and development costs	76,038	60,455	-	-
Other prepayments	50,217	52,602	153	51
Trade and other receivables	478,582	677,821	219,583	1,960,927
Derivative financial instruments	604	9,361	90	-
Bank deposits	272,205	437,337	-	-
Cash and cash equivalents	2,137,275	1,731,343	45,432	67,516
	<u>6,472,631</u>	<u>6,972,149</u>	<u>265,258</u>	<u>2,028,494</u>
TOTAL ASSETS	<u>27,009,372</u>	<u>24,204,375</u>	<u>5,244,451</u>	<u>5,247,295</u>
CURRENT LIABILITIES				
Trade and other payables	1,611,206	1,694,961	205,498	196,222
Derivative financial instruments	15,051	46,924	2,090	263
Provision for taxation	159,656	236,971	11,405	14,905
Loans and borrowings	1,571,718	1,470,116	-	-
	<u>3,357,631</u>	<u>3,448,972</u>	<u>218,993</u>	<u>211,390</u>
NET CURRENT ASSETS	<u>3,115,000</u>	<u>3,523,177</u>	<u>46,265</u>	<u>1,817,104</u>
	<u>23,651,741</u>	<u>20,755,403</u>	<u>5,025,458</u>	<u>5,035,905</u>
NON-CURRENT LIABILITIES				
Other payables	130,910	290,426	985	1,308
Derivative financial instruments	87,703	89,994	36,726	32,484
Deferred tax liabilities	327,803	206,078	-	-
Loans and borrowings	10,056,126	8,325,421	-	-
	<u>10,602,542</u>	<u>8,911,919</u>	<u>37,711</u>	<u>33,792</u>
NET ASSETS	<u>13,049,199</u>	<u>11,843,484</u>	<u>4,987,747</u>	<u>5,002,113</u>
SHARE CAPITAL AND RESERVES				
Share capital	1,774,771	1,766,800	1,774,771	1,766,800
Retained earnings	5,590,746	5,222,073	3,014,352	3,033,213
Other reserves	(210,839)	(327,733)	198,624	202,100
Equity attributable to Owners of the Company	<u>7,154,678</u>	<u>6,661,140</u>	<u>4,987,747</u>	<u>5,002,113</u>
NON-CONTROLLING INTERESTS - Perpetual Securities	<u>1,698,093</u>	<u>1,391,783</u>	-	-
	<u>8,852,771</u>	<u>8,052,923</u>	<u>4,987,747</u>	<u>5,002,113</u>
NON-CONTROLLING INTERESTS - Others	<u>4,196,428</u>	<u>3,790,561</u>	-	-
TOTAL EQUITY	<u>13,049,199</u>	<u>11,843,484</u>	<u>4,987,747</u>	<u>5,002,113</u>

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 30/09/2017 \$'000	As at 30/09/2016 \$'000
Secured	978,299	384,270
Unsecured	593,419	1,085,846
	<u>1,571,718</u>	<u>1,470,116</u>

Amount repayable after one year

	As at 30/09/2017 \$'000	As at 30/09/2016 \$'000
Secured	2,072,690	2,127,428
Unsecured	7,983,436	6,197,993
	<u>10,056,126</u>	<u>8,325,421</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	
	30/09/2017	30/09/2016
	\$'000	\$'000
<u>Cash Flow from Operating Activities</u>		
Profit after taxation	1,032,291	766,146
Adjustments for:		
Depreciation of property, plant and equipment	56,908	52,877
Fair value change on investment properties	(294,976)	(159,711)
Share of results of joint ventures and associates, net of tax	(185,229)	(171,377)
Amortisation of intangible assets	1,630	1,646
Loss on disposal of property, plant and equipment	544	849
(Write-back of)/allowance for doubtful trade receivables	(531)	2,504
Bad debts written off	44	103
Write-down to net realisable value of properties held for sale	-	47,110
Employee share-based expense	17,297	10,189
Goodwill on acquisition of subsidiaries written off	-	1,129
Gain on acquisitions of associates	(6,575)	(954)
Gain on disposal of a joint venture and an associate	-	(15,483)
Net fair value change on derivative financial instruments	(659)	(13,960)
Interest income	(32,495)	(25,296)
Interest expense	153,519	167,504
Tax expense	215,732	194,197
Exchange difference	16,110	29,835
Operating profit before working capital changes	<u>973,610</u>	<u>887,308</u>
Change in trade and other receivables	41,911	156,698
Change in trade and other payables	(350,466)	424,654
Change in properties held for sale	447,140	(241,446)
Change in inventory	233	4,172
Cash generated from operations	<u>1,112,428</u>	<u>1,231,386</u>
Income taxes paid	<u>(167,867)</u>	<u>(134,407)</u>
Net cash generated from operating activities	<u>944,561</u>	<u>1,096,979</u>
<u>Cash Flow from Investing Activities</u>		
Acquisition of/development expenditure on investment properties	(830,325)	(717,619)
Purchase of property, plant and equipment	(52,350)	(62,269)
Proceeds from disposal of investment properties	-	452,141
Proceeds from disposal of property, plant and equipment	2,373	88
Net investments in/loans to joint ventures and associates	(543,466)	(374,725)
Repayments of loans from joint ventures and associates	127,403	40,223
Dividends from joint ventures and associates	160,074	196,535
Settlement of hedging instruments	19,989	31,176
Purchase of intangible assets	(11,083)	-
Interest received	46,010	17,547
Acquisitions of subsidiaries, net of cash acquired	(736,358)	(77,010)
Acquisition of non-controlling interests	(75,188)	-
Disposal of a subsidiary, net of cash disposed of	-	78,933
Proceeds from disposal of an associate	-	17,875
Proceeds from disposal of assets held for sale	-	112,746
Uplift/(placement) of structured deposits	164,135	(437,337)
Net cash used in investing activities	<u>(1,728,786)</u>	<u>(721,696)</u>

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

	Group	
	30/09/2017 \$'000	30/09/2016 \$'000
Cash Flow from Financing Activities		
Proceeds from issue of shares by a subsidiary to non-controlling interests	1,159	-
Contributions from non-controlling interests of subsidiaries without change in control	301,650	1,000,475
Dividends paid to non-controlling interests	(294,053)	(206,821)
Dividends paid to shareholders	(249,858)	(249,400)
Proceeds from bank borrowings	2,471,068	2,335,102
Repayments of bank borrowings	(2,100,491)	(3,275,214)
Proceeds from issue of bonds, net of costs	966,644	521,401
Proceeds from issue of perpetual securities, net of costs	306,310	98,529
Distributions to perpetual securities holders	(68,730)	(64,456)
Interest paid	(150,317)	(165,687)
Issuance costs	(3,723)	(23,665)
Repayment of amounts due to non-controlling interests	-	(26,487)
Net cash generated from/(used in) financing activities	1,179,659	(56,223)
Net change in cash and cash equivalents	395,434	319,060
Cash and cash equivalents at beginning of year	1,728,197	1,367,505
Effects of exchange rate on opening cash	12,114	41,632
Cash and cash equivalents at end of year	2,135,745	1,728,197
Cash and cash equivalents at end of year:		
Fixed deposits, current	804,074	587,768
Cash and bank balances	1,333,201	1,143,575
	2,137,275	1,731,343
Bank overdraft, unsecured	(1,530)	(3,146)
Cash and cash equivalents at end of year	2,135,745	1,728,197
Analysis of Acquisitions of Subsidiaries		
Net assets acquired:		
Investment properties	990,979	-
Property, plant and equipment	247,380	76,126
Intangible assets	433	-
Properties held for sale	25,322	-
Inventories	45	2,378
Trade and other receivables	12,957	-
Trade and other payables	(38,139)	(2,647)
Provision for taxation	-	(66)
Loans and borrowings	(434,923)	-
Deferred tax liabilities (net)	(16,098)	-
Cash and cash equivalents	24,315	1,388
Fair value of net assets	812,271	77,179
Less: Non-controlling interests	(97,798)	-
Less: Deposits paid	(24,691)	-
Add: Acquisition-related costs capitalised in property, plant and equipment	14,130	-
Goodwill on acquisition of subsidiaries	56,761	1,129
Exchange difference	-	90
Consideration paid in cash	760,673	78,398
Cash and cash equivalents of subsidiaries acquired	(24,315)	(1,388)
Cash flow on acquisition, net of cash and cash equivalents acquired	736,358	77,010

- 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

	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
Group 2017								
Opening balance at 1 October 2016	1,766,800	5,222,073	(327,733)	6,661,140	1,391,783	8,052,923	3,790,561	11,843,484
Profit for the year	-	623,836	-	623,836	68,730	692,566	339,725	1,032,291
<u>Other comprehensive income</u>								
Net fair value change of cash flow hedges	-	-	28,337	28,337	-	28,337	10,162	38,499
Foreign currency translation	-	-	79,026	79,026	-	79,026	37,244	116,270
Share of other comprehensive income of joint ventures and associates	-	-	(1,685)	(1,685)	-	(1,685)	-	(1,685)
Other comprehensive income for the year	-	-	105,678	105,678	-	105,678	47,406	153,084
Total comprehensive income for the year	-	623,836	105,678	729,514	68,730	798,244	387,131	1,185,375
<u>Contributions by and distributions to owners</u>								
Ordinary shares issued	7,971	-	(7,971)	-	-	-	-	-
Employee share-based expense	-	-	7,865	7,865	-	7,865	-	7,865
Dividend paid	-	(70,058)	(179,800)	(249,858)	-	(249,858)	(294,942)	(544,800)
Dividend proposed	-	(180,130)	180,130	-	-	-	-	-
Transfer to other reserves	-	(12,248)	12,248	-	-	-	-	-
Total contributions by and distributions to owners	7,971	(262,436)	12,472	(241,993)	-	(241,993)	(294,942)	(536,935)
<u>Changes in ownership interests in subsidiaries</u>								
Units issued to non-controlling interests	-	-	-	-	-	-	301,650	301,650
Acquisitions of subsidiaries with non-controlling interests	-	-	-	-	-	-	97,798	97,798
Change in interests in subsidiaries without change in control	-	8,099	(1,256)	6,843	-	6,843	(82,873)	(76,030)
Issuance costs incurred by subsidiaries	-	(826)	-	(826)	-	(826)	(2,897)	(3,723)
Total changes in ownership interests in subsidiaries	-	7,273	(1,256)	6,017	-	6,017	313,678	319,695
Total transactions with owners in their capacity as owners	7,971	(255,163)	11,216	(235,976)	-	(235,976)	18,736	(217,240)
<u>Contributions by and distributions to perpetual securities holders</u>								
Issue of perpetual securities, net of costs	-	-	-	-	306,310	306,310	-	306,310
Distributions to perpetual securities holders	-	-	-	-	(68,730)	(68,730)	-	(68,730)
Total contributions by and distributions to perpetual securities holders	-	-	-	-	237,580	237,580	-	237,580
Closing balance at 30 September 2017	1,774,771	5,590,746	(210,839)	7,154,678	1,698,093	8,852,771	4,196,428	13,049,199

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
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 in 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)

Company 2017	Share Capital \$'000	Retained Earnings \$'000	Other Reserves \$'000	Share-based			Total Equity \$'000
				Hedging Reserve \$'000	Compensation Reserve \$'000	Dividend Reserve \$'000	
Opening balance at 1 October 2016	1,766,800	3,033,213	202,100	3,700	18,600	179,800	5,002,113
Profit for the year	-	231,327	-	-	-	-	231,327
<u>Other comprehensive income</u>							
Net fair value change of cash flow hedges	-	-	(3,700)	(3,700)	-	-	(3,700)
Total comprehensive income for the year	-	231,327	(3,700)	(3,700)	-	-	227,627
<u>Contributions by and distributions to owners</u>							
Ordinary shares issued	7,971	-	(7,971)	-	(7,971)	-	-
Employee share-based expense	-	-	7,865	-	7,865	-	7,865
Dividend paid	-	(70,058)	(179,800)	-	-	(179,800)	(249,858)
Dividend proposed	-	(180,130)	180,130	-	-	180,130	-
Total contributions by and distributions to owners	7,971	(250,188)	224	-	(106)	330	(241,993)
Closing balance at 30 September 2017	1,774,771	3,014,352	198,624	-	18,494	180,130	4,987,747

Company 2016	Share Capital \$'000	Retained Earnings \$'000	Other Reserves \$'000	Share-based			Total Equity \$'000
				Hedging Reserve \$'000	Compensation Reserve \$'000	Dividend Reserve \$'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

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 30/09/2017</u>	<u>3rd Quarter ended 30/06/2017</u>
Issued and fully paid:		
Ordinary shares:		
As at beginning and end of period	2,905,324,694	2,905,324,694
	<u>As at 30/09/2017</u>	<u>As at 30/09/2016</u>
The number of shares awarded conditionally under FCL Restricted Share Plan and FCL Performance Share Plan as at the end of the year	26,052,846	21,409,373

The Company does not have any treasury shares as at 30 September 2017 and as at 30 September 2016.

As at 30 September 2017, the Company's issued and paid-up ordinary share capital is \$1,774,771,255 comprising 2,905,324,694 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 2,905,324,694 as at 30 September 2017 and 2,899,996,444 as at 30 September 2016.

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 2017. The Company does not have any treasury shares as at 30 September 2017.

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 2017 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 2016.

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	
	30/09/2017	30/09/2016
Earnings per ordinary share ("EPS"):		
(a) Basic earnings per share (cents)		
- before fair value change and exceptional items	14.56	14.33
- after fair value change and exceptional items	21.48	18.38
Weighted average number of ordinary shares (millions)	2,904.2	2,898.9
(b) On a fully diluted basis (cents)		
- before fair value change and exceptional items	14.43	14.22
- after fair value change and exceptional items	21.29	18.24
Weighted average number of ordinary shares (millions)	2,930.2	2,920.3

Earnings per ordinary share is calculated by dividing the Group's attributable profit (after adjusting for distributions to perpetual securities holders of \$65,287,000 (2016: \$64,456,000)) by the weighted number of ordinary shares in issue during the financial year. In respect of diluted earnings per share, the denominator is adjusted for the effects 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 30/09/2017	As at 30/09/2016	As at 30/09/2017	As at 30/09/2016
Net asset value per ordinary share based on issued share capital	\$2.46	\$2.30	\$1.72	\$1.73

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.

Profit Statement – Financial Year Ended 30 September 2017

Group revenue and profit before interest, fair value change, taxation and exceptional items ("PBIT") increased by 17% and 16%, respectively, over the last year to \$4,027 million and \$1,089 million, respectively. Excluding the share of joint ventures' and associates' fair value change, PBIT increased by 9% to \$1,019 million.

The increase came largely from higher contributions from the Group's Australia Strategic Business Unit ("SBU") and International Business Unit ("BU").

Fair value gains of \$295 million were recorded on the Group's investment properties.

Group attributable profit¹ increased by 2% to \$488 million and basic earnings per share based on weighted average number of ordinary shares on issue was 14.6 cents².

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

A. Key Business Segment Results

Singapore SBU

Revenue and PBIT for Singapore SBU declined 9% and 5% to \$859 million and \$408 million, respectively.

Revenue for Singapore Commercial Properties recorded a moderate growth of 2% to \$432 million while PBIT grew by 17% to \$350 million. Excluding the share of fair value changes of joint ventures and associates, PBIT grew by 3% to \$306 million. The increase was mainly attributed to higher contributions from The Centrepoint as its asset enhancement initiatives ("AEI") were completed in November 2016, and strong performance from Waterway Point which enjoyed almost full occupancy since obtaining Temporary Occupation Permit ("TOP") in December 2015.

Revenue for Singapore Development Properties dropped 19% to \$427 million and PBIT declined 53% to \$61 million. The decrease was mainly due to the absence of lump sum profits from the TOP of Twin Fountains executive condominium and a joint venture project, QBay Residences, which were recorded in the last financial year. The decline was partially offset by progressive profit recognition from North Park Residences in the current financial year.

Australia SBU

Revenue and PBIT for Australia SBU increased by 13% and 33% to \$1,642 million and \$290 million, respectively.

The increase was largely driven by completions and settlements of residential projects – Hamilton project in Brisbane, Queensland, Clemton Park, Discovery Point, Fairwater and Connor at Central Park projects in Sydney, New South Wales, as well as Parkville project in Melbourne, Victoria. The sale and settlement of two student accommodation components at Central Park further contributed to the results.

Hospitality SBU

Revenue and PBIT for Hospitality SBU increased by \$18 million and \$19 million to \$807 million and \$154 million, respectively.

The increase was mainly due to contributions from Frasers Hospitality Trust's ("FHT") newly acquired Novotel Melbourne on Collins ("NMOC"), Australia and Maritim Hotel Dresden, Germany. The positive PBIT variance was also partly due to the absence of an unrealised mark-to-market ("MTM") loss on FHT's Japanese Yen-Singapore Dollar cross currency interest swap (the "CCIRS") of \$16 million recorded in the last financial year, whilst a realised MTM gain of \$13 million was recorded on the settlement of the CCIRS in this financial year. The increase was partially offset by the impact of a weaker Sterling Pound on profit contributions from properties in the UK.

International BU

Revenue and PBIT for International BU increased by 183% and 48% to \$717 million and \$274 million, respectively. Excluding the share of associates' fair value changes, PBIT increased by 33% to \$248 million.

In China, the strong profit contributions came mainly from sales settlements at Phase 3C1 of Baitang One in Suzhou and Phase 4 of the Chengdu Logistics Hub Project. Sales settlements at an associate's development project, Gemdale Megacity Phases 3A and 3B further contributed results to this segment.

In the UK, revenue and PBIT were driven by the completions and settlements at the Vauxhall Sky Gardens and Camberwell Green projects.

Revenue and PBIT from the acquisition of a subsidiary, Geneba Properties N.V. ("Geneba"), in July 2017, and PBIT from the acquisition of an associate, TICON Industrial Connection Public Company Limited ("TICON"), in January 2017, formed new income streams to International BU.

Corporate & Others

Corporate & Others mainly comprises corporate overheads.

Revenue remained relatively unchanged but PBIT recorded a higher net loss of \$37 million. This was largely due to higher corporate overheads, mainly arising from the Group's growth plans.

B. Other Key Profit Statement Items

Share of Results of Joint Ventures and Associates

Share of results of joint ventures and associates increased by 8% to \$185 million. Excluding the share of fair value changes, share of net profits decreased by 32% to \$115 million.

The decrease was mainly due to the absence of development profits from Singapore's joint venture development projects which obtained TOP in prior years and lower share of results from an associate project, Gemdale MegaCity. These were partially offset by full year profit contribution from Golden Land Property Development Public Company Limited ("Golden Land") and maiden contribution from the newly acquired associate, TICON.

Net Interest expense

Net interest expense dropped by 15% to \$121 million. Excluding the effects of MTM on interest rate swaps, net interest expense dropped by 5%.

The decrease came largely from interest savings attributable to Frasers Property Australia's ("FPA") repayment of a significant portion of its loans and borrowings in the second half of FY2016, following its injections of industrial properties into Frasers Logistics and Industrial Trust ("FLT") on the listing of FLT on the SGX-ST on 20 June 2016 and which raised equity capital of \$1 billion.

The decrease was partly offset by interest costs on additional loans drawn to fund the Group's investments in FLT, Geneba, Golden Land and TICON, as well as development expenditure on investment properties.

Exceptional Items ("EI")

EI was a net loss of \$15 million, compared to a net gain of \$5 million last year.

The net loss of \$15 million mainly comprised transaction costs incurred on the acquisitions of subsidiaries and offset by the gain on acquisitions of associates.

The net gain last year mainly comprised the gain on divestment of an interest in an associate and offset by transaction costs incurred on the transfer of investment properties to, and the listing of, FLT.

Tax

The Group's effective tax rate ("ETR") of 17.3% (2016: 20.2%) is comparable to the prevailing Singapore corporate tax rate of 17%. Higher non-taxable fair value gains on investment properties in the current year had contributed to a lower ETR as compared to the prior year.

Group Balance Sheet as at 30 September 2017

The increase in investment properties of \$2,323 million was mainly due to the acquisitions of subsidiaries which contributed \$991 million of investment properties, progressive development expenditure incurred on investment properties of \$739 million, the acquisition of the retail podium at the Yishun 10 Cinema Complex for \$38 million by Frasers Centrepoint Trust, the acquisition of Capri by Fraser, Berlin, Germany for \$55 million, as well as net fair value gains of \$295 million.

The increase in property, plant and equipment of \$268 million was mainly due to the acquisition of NMOC in Australia for \$234 million by FHT and AEI carried out at certain hotels.

The increase in investments in joint ventures and associates of \$639 million was mainly due to the acquisitions of interest in TICON for \$550 million and additional interest in Golden Land for \$25 million, the establishment of a new joint venture, One Bangkok Holdings Co., Ltd., as well as the share of results and fair value gains from joint ventures and associates. The increase was partially offset by \$160 million of dividends received from joint ventures and associates.

The increase in intangible assets of \$81 million was mainly due to goodwill from the acquisition of Geneba as well as software costs incurred.

The decrease in properties held for sale of \$545 million was mainly due to cost recognition on settlement of completed units of Commercial & Industrial properties, residential and student accommodation projects in Australia, and residential projects in the UK and China. These were partially offset by progressive development expenditure for projects in Australia and China, as well as addition of properties on the acquisition of G Homes House Development Joint Stock Company ("G Homes") in Vietnam.

The decrease in trade and other receivables of \$189 million was mainly due to sales proceeds collected from development projects in Singapore and Australia, net settlement of loans to joint ventures and the utilisation of the deposit placed on NMOC following the completion of the acquisition. This was partially offset by the deposit placed for the acquisition of four business parks in the UK.

The decrease in trade and other payables of \$243 million was largely due to the recognition of revenues from Phase 3C1 of Baitang One in Suzhou, China, and from Five Riverside Quarter and Seven Riverside Quarter in London, the UK, as well as the repayment of entrustment loan from an associate in China. This was partially offset by cost accruals for North Point City in Singapore, and an increase in payables to land vendors in Australia following a new land acquisition in Wyndham Vale, Victoria, by FPA.

The increase in loans and borrowings of \$1,832 million was mainly due to loans drawn down for the acquisitions of subsidiaries and associates and development expenditure on investment properties, net of repayments.

Group Cash Flow Statement – Financial Year Ended 30 September 2017

The Group reported net cash generated from operating activities of \$945 million, largely from profit after taxation of \$1,032 million.

The net cash outflow from investing activities of \$1,729 million was mainly due to the acquisitions of and/or development expenditure on investment properties of \$830 million, acquisitions of subsidiaries, Geneba, G Homes and the hotel business of NMOC of \$736 million, additional net investments in and/or loans to joint ventures and associates of \$543 million and purchase of property, plant and equipment of \$52 million. This was partially offset by uplift of structured deposits of \$164 million, dividends from joint ventures and associates of \$160 million and repayment of loans from joint ventures of \$127 million. The net cash outflow from investing activities last year of \$722 million was mainly due to development expenditure on investment properties of \$718 million, placement of structured deposits of \$437 million and net investments in / loans to joint ventures and associates of \$375 million. This was partially offset by proceeds from disposal of assets held for sale of \$113 million, proceeds from disposal of investment properties of \$452 million and proceeds from dividends from joint ventures and associates of \$197 million.

The net cash inflow from financing activities of \$1,180 million was mainly due to net proceeds from the issue of bonds and perpetual securities of \$967 million and \$306 million, respectively, contributions from non-controlling interests of \$302 million and net funding from bank borrowings of \$371 million. This was partially offset by dividends/distributions paid of \$544 million, interest paid of \$150 million and distributions to perpetual securities holders of \$69 million. The net cash outflow from financing activities last year of \$56 million was mainly due to net repayments of bank borrowings of \$940 million, dividends/distributions paid of \$456 million, interest paid of

\$166 million, which was partially offset by contributions from non-controlling interests of \$1,000 million, net proceeds from the issue of bonds and perpetual securities of \$521 million and \$99 million, respectively.

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

Not applicable.

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

Singapore

According to advance estimates from MTI¹, the Singapore economy registered year-on-year growth of 4.6% in the third quarter of 2017, higher than the 2.9% in the previous quarter. Economic growth is forecast to be 2% - 3% in 2017 for Singapore².

Transaction volumes improved for the Singapore residential property market in the first nine months of 2017 with about 8,700 new private homes sold, which is about 50% more than the 5,700 units sold in the same period of 2016. The private residential property price index rebounded with a growth of 0.7% in the September 2017 quarter, compared to the 0.1% decline in the June quarter³. This is the first quarterly growth in private residential property prices after fifteen quarters of consecutive decline.

With the improvement in market sentiment, keen buying demand was seen at the Seaside Residences project. The Group has sold more than 500 units since its launch on 22 April 2017.

In the retail market, the Group's well-located suburban malls are expected to remain relatively resilient despite the challenging retail market. Northpoint City (South Wing) has obtained TOP in early November 2017 and will commence trading progressively from December 2017. Northpoint City (Retail), comprising both North Wing (previously known as Northpoint Shopping Centre) and South Wing, is on track to having close to 90% of its retail space leased.

In the office market, the Group's portfolio continues to achieve positive rental reversions. There are also signs of improvement in the office market with average Grade A CBD Core office rentals increasing 1.7%⁴ quarter-on-quarter in the September 2017 quarter. Frasers Tower, which is a Grade A CBD office, was launched for marketing in February 2017 and is expected to be completed in the first half of 2018.

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, sales activity in Sydney remains positive. However, sales rates growth have softened over the past 6 months. In Melbourne and Brisbane, despite slower apartment sales, FPA has seen strong demand and price growth in land projects. Perth continues to remain challenging given the weak economic environment.

The Residential division recorded sales of 2,234 units in FY17, mainly from projects in New South Wales and Victoria. Approximately 1,650 units were released for sale in FY17 with approximately another 2,000 units planned for release in FY18. FPA acquired two new sites in Victoria (Wyndham Vale) and New South Wales (Macquarie Park), which will yield approximately 3,400 units.

In the industrial market, demand for prime assets across Sydney, Melbourne, and Brisbane have been fueled by significant infrastructure works and state planning frameworks. In the office market, CBD markets retain the attractive fundamentals of falling vacancy, lower incentives and effective rental growth leading to increased levels of investor demand and ongoing yield compression in the key eastern seaboard markets.

The investment property portfolio continues to perform well with occupancies of 89.6% (Non-Reit) and 99.4% (FLT). FPA acquired 4 major industrial, office and retail sites for development in FY17.

¹ Ministry of Trade and Industry Singapore, 13 October 2017, "Singapore's GDP Grew by 4.6 Per Cent in the Third Quarter of 2017"

² Ministry of Trade and Industry Singapore, 11 August 2017, "MTI Narrows 2017 GDP Growth Forecast to 2.0 to 3.0 Per Cent"

³ Urban Redevelopment Authority, 27 October 2017, "Release of 3rd Quarter 2017 real estate statistics"

⁴ CBRE, Singapore Market View, 3Q17

Hospitality

In Singapore, the hotel market is facing pressure from the increase in room supply. In China, growth in inbound tourism is expected to continue. In Australia, demand growth for rooms continues in Sydney while demand remains subdued in Melbourne. In Europe, the various European elections in the recent past have not seen drastic changes in the political climate but uncertainty over Brexit remains.

Frasers Hospitality continues to grow its portfolio of rooms under management by signing up new properties in China, Europe, Vietnam, Indonesia, Myanmar, Kuwait and Cambodia. Frasers Hospitality also added seven new operating properties to its current portfolio in FY17. As at 30 September 2017, Frasers Hospitality has equity interest in and/or manages over 15,000 units and has signed up over 8,000 units pending openings.

International

The Group has increased its exposure geographically which is in line with the strategy to grow its global footprint and recurring earnings.

In Europe, industrial market growth is supported by limited quality supply while office market has observed positive recovery over the last few years. The Group has entered into agreements for the acquisition of four business parks located in the United Kingdom as well as a conditional agreement for the acquisition of a business park located at Bracknell, United Kingdom. The Group also acquired a 99.45%¹ stake in Geneva Properties N.V., which has a portfolio consisting predominantly of logistics and light industrial properties in Germany and the Netherlands.

In Thailand, the Group entered into a joint venture with TCC Assets (Thailand) Co., Ltd., in which the Group holds a 19.9% interest, for a proposed mixed-use development project called “One Bangkok” in central Bangkok. The Group also acquired a 40.95% stake in TICON Industrial Connection Public Company Limited in FY17, which is the leading developer and owner of industrial properties in Thailand.

In China, the residential market continues to be challenging in Suzhou and Shanghai due to property price cooling measures.

Going forward

The Group will continue to grow its businesses and asset portfolio in a prudent manner across geographies and business segments. The Group is looking to grow its recurring income from a geographically-diversified earnings base. The Group will also focus on optimising capital productivity and strengthening its REIT platforms. In Singapore, the Group will 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 in a measured manner. The Group will continue to look at opportunities for sustainable growth in the international markets where it operates. The Group will also seek opportunities to unlock value in its portfolio via asset enhancement or repositioning efforts.

¹ With a stake of more than 95% in Geneva, FCL, through its indirect subsidiary Fraser Property Investments Holland B.V. (“Frasers Property Holland”), has commenced the buy-out procedure to acquire all depository receipts in Geneva. As Frasers Property Holland is entitled to mandatorily purchase the remaining 0.55%, FCL consolidated Geneva as a wholly-owned subsidiary.

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 (2016: 6.2 cents) per share, to be paid on 14 February 2018. Taken with the interim dividend of 2.4 cents (2016: 2.4 cents) per share already paid, this will give a total distribution for the year of 8.6 cents per share (2016: 8.6 cents).

- (e) **The date on which Registrable Transfers received by the Company (up to 5.00 pm) 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 2018 will be registered before entitlements to the dividend are determined.

Notice is hereby given that the share registers will be closed from 5 to 6 February 2018 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 2017, was renewed at the 53rd Annual General Meeting of the Company held on 24 January 2017.

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)
	\$'000
TCC Group of Companies ⁽¹⁾	11,300

⁽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 2017

The following table presents financial information regarding business segments:

<u>Business segment</u>	Singapore SBU \$'000	Australia SBU \$'000	Hospitality SBU \$'000	International BU \$'000	Corporate & Others \$'000	Group \$'000
Revenue	859,233	1,642,273	807,322	717,092	718	4,026,638
Subsidiaries	348,820	288,302	154,077	150,292	(37,675)	903,816
Joint ventures and associates	59,409	1,839	165	123,816	-	185,229
PBIT	408,229	290,141	154,242	274,108	(37,675)	1,089,045
Interest income						32,495
Interest costs						(153,519)
Profit before fair value change, taxation and exceptional items						968,021
Fair value change on investment properties	173,002	92,553	29,459	62	(100)	294,976
Profit before taxation and exceptional items						1,262,997
Exceptional items	-	-	(748)	(14,226)	-	(14,974)
Profit before taxation						1,248,023
Taxation						(215,732)
Profit for the year						1,032,291
Non-current assets	9,394,907	3,708,828	4,718,950	1,231,928	15,629	19,070,242
Current assets	1,078,659	2,200,582	143,578	596,336	43,996	4,063,151
Investments in joint ventures and associates	267,460	54,205	62	1,109,930	-	1,431,657
Tax assets						34,842
Bank deposits						272,205
Cash and cash equivalents						2,137,275
Total assets						27,009,372
Liabilities	609,071	465,863	206,072	428,420	135,444	1,844,870
Loans and borrowings						11,627,844
Tax liabilities						487,459
Total liabilities						13,960,173
Other Segment Information						
Additions to / (transfer to other BUs) of non-current assets	437,742	273,987	436,657	5,676	(9,877)	1,144,185
Additions to intangible assets	3,608	120	421	58,057	6,071	68,277
Depreciation	154	8,023	46,480	47	2,227	56,931
Amortisation	46	-	854	40	690	1,630
Attributable profit before fair value change and exceptional items	126,117	95,399	14,889	175,720	76,120	488,245
Fair value change	112,832	57,960	18,669	25,914	(100)	215,275
Exceptional items	-	-	(172)	(14,225)	-	(14,397)
Attributable profit	238,949	153,359	33,386	187,409	76,020	689,123

SEGMENTAL RESULTS
For year ended 30 September 2017 (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
Revenue	936,694	1,844,888	697,549	366,311	181,196	4,026,638
PBIT	360,293	375,926	104,872	158,861	89,093	1,089,045
Non-current assets	9,943,954	5,517,693	2,839,717	265,381	503,497	19,070,242
Current assets	1,129,002	2,203,878	223,512	453,563	53,196	4,063,151
Investments in joint ventures and associates	267,091	54,205	-	217,117	893,244	1,431,657
Tax assets						34,842
Bank deposits						272,205
Cash and cash equivalents						2,137,275
Total assets						27,009,372
Liabilities	749,212	503,725	163,086	373,692	55,155	1,844,870
Loans and borrowings						11,627,844
Tax liabilities						487,459
Total liabilities						13,960,173
Other Segment Information						
Additions to / (transfer to other BUs) of non-current assets	452,371	552,740	131,904	3,030	4,140	1,144,185
Additions to intangible assets	9,869	120	57,439	849	-	68,277
Depreciation	3,850	38,216	14,523	42	300	56,931
Amortisation	737	-	893	-	-	1,630
Exceptional items	(601)	(147)	(20,801)	-	6,575	(14,974)

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 BU \$'000	Corporate & Others \$'000	Group \$'000
Revenue	946,152	1,449,354	789,477	253,368	1,241	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
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

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		
	30/09/2017 \$'000	30/09/2016 \$'000	Inc/(Dec) %
Sales reported for first half year	1,677,430	1,569,494	6.9%
Operating profit after tax before deducting non-controlling interests reported for first half year	380,929	311,642	22.2%
Sales reported for second half year	2,349,208	1,870,098	25.6%
Operating profit after tax before deducting non-controlling interests reported for second half year	651,362	454,504	43.3%

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:-

	30/09/2017	30/09/2016
	\$'000	\$'000
Ordinary		
- Interim	70,058	69,909
- Final	180,130	179,800
Total	<u>250,188</u>	<u>249,709</u>

17. Subsequent Events

- On 2 October 2017, the Company entered into an agreement (the "Agreement") to acquire 25% of the issued and paid-up share capital of Frasers (UK) Pte. Ltd. ("Frasers UK") from SQ International Pte. Ltd. (the "Vendor") for the consideration of GBP 5.6 million (approximately S\$9.9 million¹) (the "Acquisition"). As part of the Acquisition, the shareholder's loan of approximately S\$9.2 million owing by Frasers UK to the Vendor (the "Shareholder's Loan") has been assigned to the Company at a consideration of GBP 5.2 million (being the agreed equivalent amount of the Shareholder's Loan in GBP based on an agreed exchange rate in accordance with the terms of the Agreement).
- On 3 October 2017, FCL Treasury Pte. Ltd., a wholly-owned subsidiary of the Company, issued S\$42 million in aggregate principal amount of fixed rate subordinated perpetual securities (consolidated to form a single series with the S\$308 million in aggregate principal amount of fixed rate subordinated perpetual securities issued on 21 September 2017) under its S\$5.0 billion Multicurrency Debt Issuance Programme.
- On 5 October 2017, FCL Treasury Pte. Ltd., pursuant to a consent solicitation and tender offer exercise in respect of the S\$75,000,000 3.70 per cent. notes due 2019 comprised in Series 001 (the "Series 001 Notes") and S\$50,000,000 3.80 per cent. notes due 2022 comprised in Series 002 (the "Series 002 Notes") issued pursuant to its S\$3.0 billion Multicurrency Medium Term Note Programme ("Invitation"), gave notice of its intention to redeem all of the Series 001 Notes and Series 002 Notes (other than the Series 001 Notes and the Series 002 Notes which have already been accepted for purchase by it pursuant to the Invitation). The purchase of the Series 001 Notes and Series 002 Notes at the purchase price of (in respect of the Series 001 Notes) 102.85 per cent. of the principal amount of the Series 001 Notes, being S\$257,125 for each S\$250,000 in principal amount of the Series 001 Notes and (in respect of the Series 002 Notes) 104.60 per cent. of the principal amount of the Series 002 Notes, being S\$261,500 for each S\$250,000 in principal amount of the Series 002 Notes, which have been accepted for purchase by FCL Treasury Pte. Ltd. pursuant to the Invitation, was completed on 11 October 2017. On 20 October 2017, FCL Treasury Pte. Ltd. redeemed all of the Series 001 Notes and Series 002 Notes (other than Notes which have already been accepted for purchase by it pursuant to the Invitation). There are currently no outstanding Series 001 Notes and Series 002 Notes.
- On 10 October 2017, Frasers Property Investments (Europe) B.V., an indirect subsidiary of the Group, has, through its wholly-owned subsidiaries FPE Investments RE1 B.V., FPE Investments RE2 B.V. and FPE Investments RE3 B.V., entered into a conditional sale and purchase agreement to acquire the share capital of each of three companies incorporated in Germany, namely Logipark Moosthenning GmbH, H. Jäger Ges. Für Projektentwicklung von Immobilien mbH and Simblafis GmbH (collectively, the "Acquisition Entities") for an aggregate consideration of EUR 42.4 million (approximately S\$67.83 million²). The percentages of share capital of the Acquisition Entities acquired are 94.8%, 94.8% and 100%, respectively.
- On 12 October 2017, FCL Treasury Pte. Ltd. issued S\$30 million in aggregate principal amount of 4.25 per cent. fixed rate notes due 2026 (consolidated to form a single series with the S\$250 million 4.25 per cent. fixed rate notes due 2026 issued on 21 April 2016) under its S\$3.0 billion Multicurrency Medium Term Note Programme.

¹ Based on an exchange rate of GBP 1 : S\$ 1.7700 as at 2 October 2017.

² Based on an exchange rate of EUR 1 : S\$ 1.5988 as at 10 October 2017.

6. On 11 September 2017, FCL announced the entry into agreements (the “Agreements”) to acquire 100% interest in each of:

- (a) Winnersh Investments S.à.r.l., Winnersh Midco S.à.r.l. and Winnersh Holdings S.à.r.l., which own 100% of Winnersh Triangle, Reading;
- (b) Aviemore Chineham Park Unit Trust, which owns 100% of Chineham Park, Basingstoke, and Aviemore Chineham Park GP Limited
- (c) Watchmoor S.à.r.l., which owns 100% of Watchmoor Park, Camberley; and
- (d) Aviemore Hillington Park Unit Trust, which owns 100% of Hillington Park, Glasgow, Aviemore Hillington GP Limited and Aviemore Hillington 2013 GP Limited,

for a consideration of GBP 686 million (S\$1,204 million³) subject to adjustments in accordance with the Agreements (the “Business Parks Acquisition”).

On 8 November 2017, FCL has, through its indirect wholly-owned subsidiaries, Winnersh Triangle S.à.r.l., Chineham Park S.à.r.l., Watchmoor Park S.à.r.l. and Hillington Park S.à.r.l., completed the Business Parks Acquisition.

- 7. On 8 November 2017, FH-REIT Treasury Pte. Ltd., a wholly-owned subsidiary of Perpetual (Asia) Limited (in its capacity as trustee of Frasers Hospitality Real Estate Investment Trust), issued S\$120 million in aggregate principal amount of 3.08 per cent. fixed rate notes due 2024, under its S\$1.0 billion Multicurrency Debt Issuance Programme.
- 8. On 8 November 2017, FCT MTN Pte. Ltd., a wholly-owned subsidiary of HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Frasers Centrepoint Trust), issued S\$70 million in aggregate principal amount of 2.77 per cent. fixed rate notes due 2024, under its S\$1.0 billion Multicurrency Medium Term Note Programme.

³ Based on an exchange rate of GBP 1 : S\$ 1.7553 as at 8 September 2017.

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

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and the year the position was held
Mr Panote Sirivadhanabhakdi	40	Son of Mr Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi	Group Chief Executive Officer (for the financial year ended 30 September 2017)

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

10 November 2017