

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

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

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

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

1(a)(i) GROUP PROFIT STATEMENT

	30/09/2015	30/09/2014 (Restated) ⁽¹⁾	Change
	S\$'000	S\$'000	%
REVENUE	3,561,525	2,203,026	61.7%
Cost of sales	(2,479,360)	(1,431,541)	73.2%
Gross Profit	1,082,165	771,485	40.3%
Other income/(losses)	(8,400)	(8,063)	4.2%
Administrative expenses	(248,433)	(143,018)	73.7%
TRADING PROFIT	825,332	620,404	33.0%
Share of results of joint ventures and associates, net of tax	279,430	144,583	93.3%
PROFIT BEFORE INTEREST, FAIR VALUE CHANGE, TAXATION AND EXCEPTIONAL ITEMS	1,104,762	764,987	44.4%
Interest income	36,799	44,885	-18.0%
Interest expense	(186,157)	(88,668)	109.9%
Net interest expense	(149,358)	(43,783)	241.1%
PROFIT BEFORE FAIR VALUE CHANGE, TAXATION AND EXCEPTIONAL ITEMS	955,404	721,204	32.5%
Fair value change on investment properties	243,350	234,537	3.8%
PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEMS	1,198,754	955,741	25.4%
Exceptional items	(2,205)	(148,454)	N/M
PROFIT BEFORE TAXATION	1,196,549	807,287	48.2%
Taxation	(184,174)	(127,520)	44.4%
PROFIT FOR THE YEAR	1,012,375	679,767	48.9%
Attributable profit:-			
- Before fair value change and exceptional items	543,830	469,817	15.8%
- Fair value change	219,612	171,309	28.2%
- Exceptional items	7,832	(140,415)	N/M
	771,274	500,711	54.0%
Non-controlling interests	241,101	179,056	34.7%
PROFIT FOR THE YEAR	1,012,375	679,767	48.9%

⁽¹⁾ Comparative figures for the year ended 30 September 2014 have been restated to account for retrospective adjustments relating to FRS 110 *Consolidated Financial Statements* and FRS 111 *Joint Arrangements* (refer to paragraph 5 of Page 12).

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

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

	30/09/2015	30/09/2014 (Restated)	Change
	S\$'000	S\$'000	%
Other items of expenses			
Included in other items of expenses are:			
Allowance for doubtful trade receivables	(782)	(1,134)	-31.0%
Write-back of allowance for doubtful trade receivables	628	1,994	-68.5%
Bad debts written off	(10)	(3)	N/M
Depreciation of property, plant and equipment	(40,027)	(12,496)	N/M
Amortisation of intangible assets	(741)	(544)	36.2%
Write-down to net realisable value of properties held for sale	(45,417)	(4,199)	N/M
Employee share-based expenses	(9,003)	(5,259)	71.2%
Other income/(losses)			
Fair value (loss)/gain on foreign currency forward contracts	(10,346)	7,257	N/M
Foreign exchange loss	(41,435)	(13,010)	N/M
Loss on disposal of property, plant and equipment	(388)	(2,820)	-86.2%
Gain on disposal of a subsidiary	37,506	-	N/M
Taxation			
Under provision in prior years taxation	(4,910)	(11,368)	-56.8%
Exceptional items			
Write-back of over-provision of bank profit share	-	3,114	N/M
Write off of Part Consideration of the Loans	-	(41,776)	N/M
Transaction costs on acquisition of subsidiaries	(3,582)	(100,003)	-96.4%
Transaction costs on acquisition of property, plant and equipment	(12,577)	(9,789)	28.5%
Gain on disposal of a joint venture and an associate	13,954	-	N/M
	(2,205)	(148,454)	
PBIT as a percentage of revenue	31.0%	34.7%	

1(a)(iii) STATEMENT OF COMPREHENSIVE INCOME

	Group	
	30/09/2015	30/09/2014
	S\$'000	(Restated) S\$'000
PROFIT FOR THE YEAR	1,012,375	679,767
OTHER COMPREHENSIVE INCOME		
Items that may be reclassified to profit or loss:		
Net fair value change of cash flow hedges	33,718	3,423
Foreign currency translation	(475,431)	(104,783)
Share of other comprehensive income of joint ventures and associates	175	591
Realisation of reserves on disposal of a joint venture and an associate	(1,277)	-
Other comprehensive income for the year, net of tax	(442,815)	(100,769)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	569,560	578,998
PROFIT FOR THE YEAR		
Attributable to:-		
Shareholders of the Company	724,350	500,711
Holders of Perpetual Securities	46,924	-
Non-controlling Interests	241,101	179,056
	1,012,375	679,767
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		
Attributable to:-		
Shareholders of the Company	357,834	420,063
Holders of Perpetual Securities	46,924	-
Non-controlling Interests	164,802	158,935
	569,560	578,998

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 30/09/2015	As at 30/09/2014 (Restated)	As at 30/09/2015	As at 30/09/2014
	S\$'000	S\$'000	S\$'000	S\$'000
NON-CURRENT ASSETS				
Investment properties	12,951,192	11,423,373	1,600	1,600
Property, plant and equipment	1,991,014	1,414,902	-	-
Investments in:				
- Subsidiaries	-	-	1,672,524	1,609,043
- Joint ventures	334,928	589,385	500	500
- Associates	250,460	216,226	-	-
Financial assets	2,165	2,164	2,148	2,148
Intangible assets	721,164	503,413	-	-
Prepayments	8,349	4,530	-	-
Other receivables	241,476	598,657	2,721,722	2,522,213
Deferred tax assets	169,724	112,226	-	-
Derivative financial instruments	55,935	7,256	19,463	1,699
	16,726,407	14,872,132	4,417,957	4,137,203
CURRENT ASSETS				
Inventory	7,473	4,119	-	-
Properties held for sale	3,922,672	4,188,067	-	-
Prepaid land and development costs	19,877	480,143	-	-
Other prepayments	41,328	31,292	47	22
Trade and other receivables	843,505	811,573	293,465	721,626
Derivative financial instruments	20,167	30,366	5,352	7,171
Cash and cash equivalents	1,373,140	873,378	9,064	86,537
Assets held for sale	112,123	-	-	-
	6,340,285	6,418,938	307,928	815,356
TOTAL ASSETS	23,066,692	21,291,070	4,725,885	4,952,559
CURRENT LIABILITIES				
Trade and other payables	1,314,648	1,593,939	29,865	132,542
Derivative financial instruments	24,602	11,520	8,006	13,015
Provision for taxation	192,953	145,794	12,510	10,114
Loans and borrowings	1,020,137	1,537,757	-	-
	2,552,340	3,289,010	50,381	155,671
NET CURRENT ASSETS	3,787,945	3,129,928	257,547	659,685
	20,514,352	18,002,060	4,675,504	4,796,888
NON-CURRENT LIABILITIES				
Other payables	253,751	347,414	207,077	634,291
Derivative financial instruments	36,592	9,077	19,617	1,926
Deferred tax liabilities	317,736	198,067	-	-
Loans and borrowings	9,255,320	7,823,952	-	-
	9,863,399	8,378,510	226,694	636,217
NET ASSETS	10,650,953	9,623,550	4,448,810	4,160,671
SHARE CAPITAL AND RESERVES				
Share capital	1,759,858	1,753,977	1,759,858	1,753,977
Retained earnings	4,995,420	4,543,167	2,490,922	2,212,590
Other reserves	(245,798)	117,154	198,030	194,104
Equity attributable to Owners of the Company	6,509,480	6,414,298	4,448,810	4,160,671
NON-CONTROLLING INTERESTS - Perpetual Securities	1,293,254	597,654	-	-
	7,802,734	7,011,952	4,448,810	4,160,671
NON-CONTROLLING INTERESTS - Others	2,848,219	2,611,598	-	-
TOTAL EQUITY	10,650,953	9,623,550	4,448,810	4,160,671

- 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 30/09/2015	As at 30/09/2014 (Restated)
	S\$'000	S\$'000
Secured	374,329	320,671
Unsecured	645,808	1,217,086
	<u>1,020,137</u>	<u>1,537,757</u>

Amount repayable after one year

	As at 30/09/2015	As at 30/09/2014 (Restated)
	S\$'000	S\$'000
Secured	2,078,624	3,135,960
Unsecured	7,176,696	4,687,992
	<u>9,255,320</u>	<u>7,823,952</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

	30/09/2015	30/09/2014 (Restated)
	\$'000	\$'000
<u>Cash Flow from Operating Activities</u>		
Profit after taxation	1,012,375	679,767
Adjustments for:		
Depreciation of property, plant and equipment	40,027	12,496
Net fair value change on investment properties	(243,350)	(234,537)
Share of results of joint ventures and associates	(279,430)	(144,583)
Amortisation of intangible assets	741	544
Loss on disposal of property, plant and equipment	388	2,820
Allowance for/(write-back of) doubtful trade receivables	154	(860)
Bad debts written off	10	3
Write-down to net realisable value of properties held for sale	45,417	4,199
Employee share-based expense	9,003	5,259
Goodwill on acquisition of subsidiaries written off	-	4,441
Gain on disposal of a subsidiary	(37,506)	-
Gain on disposal of a joint venture and associate	(13,954)	-
Net fair value change on derivative financial instruments	10,346	(7,257)
Write-back of provision for impairment of investment in an associate	-	(177)
Write-back of over-provision of bank profit share	-	(3,114)
Interest income	(36,799)	(44,885)
Interest expense	186,157	88,668
Tax expense	184,174	127,520
Exchange difference	(234,493)	(49,903)
Operating profit before working capital changes	<u>643,260</u>	<u>440,401</u>
Change in trade and other receivables	436,097	(439,107)
Change in trade and other payables	(628,293)	(485,482)
Change in properties held for sale	327,262	58,987
Change in inventory	(155)	(635)
Cash generated from/(used in) operations	<u>778,171</u>	<u>(425,836)</u>
Income taxes paid	(94,107)	(65,564)
Net cash generated from/(used in) operating activities	<u>684,064</u>	<u>(491,400)</u>
<u>Cash Flow from Investing Activities</u>		
Acquisition of/development expenditure on investment properties	(1,526,508)	(994,738)
Purchase of property, plant and equipment	(45,280)	(1,017,621)
Proceeds from disposal of property, plant and equipment	2	11,106
(Investments in)/repayments of loans from joint ventures and associates	(57,927)	164,038
Dividends from joint ventures and associates	349,924	70,372
Settlement of hedging instruments	25,489	(21,954)
Purchase of intangible assets	-	(5,564)
Interest received	34,981	42,795
Acquisition of subsidiaries, net of cash acquired	(257,698)	(3,140,349)
Disposal of subsidiary, net of cash disposed of	(9,820)	-
Proceeds from disposal of a joint venture and an associate	86,307	-
Net cash used in investing activities	<u>(1,400,530)</u>	<u>(4,891,915)</u>

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

	30/09/2015	30/09/2014 (Restated)
	\$'000	\$'000
<u>Cash Flow from Financing Activities</u>		
Dividends paid to non-controlling interests	(185,938)	(101,776)
Proceeds from issue of new units/shares by subsidiaries to non-controlling interests	-	818,820
Contributions from non-controlling interests of subsidiaries without change in control	236,861	113,702
Dividends paid to shareholders	(248,971)	(119,350)
Proceeds from bank borrowings	4,319,825	6,680,079
Repayment of bank borrowings	(3,881,100)	(1,590,434)
Proceeds from issue of retail bonds, net of costs	497,518	-
Proceeds from issue of perpetual securities, net of costs	695,600	597,654
Distributions to perpetual securities holders	(46,924)	-
Proceeds from issue of new shares	-	1,000,000
Redemption of preference shares	-	(330,000)
Repayment of long-term loans to a related company	-	(1,197,275)
Interest paid	(166,057)	(70,303)
Issuance costs	(1,788)	(20,254)
Redemption of non-controlling interest's preference shares	-	(5,455)
Net cash generated from financing activities	1,219,026	5,775,408
Net change in cash and cash equivalents	502,560	392,093
Cash and cash equivalents at beginning of year	867,938	478,983
Effects of exchange rate on opening cash	(2,993)	(3,138)
Cash and cash equivalents at end of year	1,367,505	867,938
Cash and cash equivalents at end of year:		
Fixed deposits, current	642,127	299,418
Cash and bank balances	731,013	573,960
	1,373,140	873,378
Bank overdraft, unsecured	(5,635)	(5,440)
Cash and cash equivalents at end of year	1,367,505	867,938
<u>Analysis of Acquisition of Subsidiaries</u>		
Net assets acquired:		
Investment properties	-	2,837,769
Property, plant and equipment	548,137	264,248
Investment in joint ventures and associates	-	115,827
Intangible assets	204,103	-
Properties held for sale	-	1,623,915
Non-current assets	-	69,242
Current assets	24,422	219,244
Current liabilities	(85,062)	(1,062,589)
Non-current liabilities	(493,979)	(1,374,763)
Cash and cash equivalents	28,088	142,292
Fair value of net assets	225,709	2,835,185
Goodwill arising from acquisition	60,077	447,456
Consideration paid in cash	285,786	3,282,641
Cash and cash equivalents of subsidiaries acquired	(28,088)	(142,292)
Cashflow on acquisition, net of cash and cash equivalents acquired	257,698	3,140,349
<u>Analysis of Disposal of Subsidiary</u>		
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 off	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

	Share Capital S\$'000	Retained Earnings S\$'000	Other Reserves S\$'000	Equity Attributable to Owners of the Company S\$'000	Non-controlling Interests - Perpetual Securities S\$'000	Total S\$'000	Non-controlling Interests - Others S\$'000	Total Equity S\$'000
Group 2015								
Opening balance at 1 October 2014, as previously reported	1,753,977	4,565,577	115,995	6,435,549	597,654	7,033,203	54,572	7,087,775
Effects of adopting FRS 110	-	(22,410)	1,159	(21,251)	-	(21,251)	2,557,026	2,535,775
Opening balance at 1 October 2014, as restated	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>								
Dilution of non-controlling interests in subsidiaries without loss of control	-	(22,223)	45	(22,178)	-	(22,178)	259,039	236,861
Issuance costs	-	(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)

	Share Capital S\$'000	Retained Earnings S\$'000	Other Reserves S\$'000	Equity Attributable to Owners of the Company S\$'000	Non- controlling Interests - Perpetual Securities S\$'000	Total S\$'000	Non- controlling Interests - Others S\$'000	Total Equity S\$'000
Group 2014								
Opening balance at 1 October 2013, as previously reported	1,083,977	4,363,384	3,725	5,451,086	-	5,451,086	27,200	5,478,286
Effects of adopting FRS 110	-	(21,333)	2,811	(18,522)	-	(18,522)	1,619,216	1,600,694
Opening balance at 1 October 2013, as restated	1,083,977	4,342,051	6,536	5,432,564	-	5,432,564	1,646,416	7,078,980
Profit for the year	-	500,711	-	500,711	-	500,711	179,056	679,767
<u>Other comprehensive income</u>								
Net fair value change of cash flow hedges	-	-	3,242	3,242	-	3,242	181	3,423
Foreign currency translation	-	-	(84,481)	(84,481)	-	(84,481)	(20,302)	(104,783)
Share of other comprehensive income of joint ventures and associates	-	-	591	591	-	591	-	591
Other comprehensive income for the year	-	-	(80,648)	(80,648)	-	(80,648)	(20,121)	(100,769)
Total comprehensive income for the year	-	500,711	(80,648)	420,063	-	420,063	158,935	578,998
<u>Contributions by and distributions to owners</u>								
Ordinary shares issued	1,000,000	-	-	1,000,000	-	1,000,000	-	1,000,000
Preference shares redeemed	(330,000)	-	-	(330,000)	-	(330,000)	-	(330,000)
Employee share-based expense	-	-	12,231	12,231	-	12,231	-	12,231
Dividend paid	-	(298,518)	179,168	(119,350)	-	(119,350)	(101,776)	(221,126)
Total contributions by and distributions to owners	670,000	(298,518)	191,399	562,881	-	562,881	(101,776)	461,105
<u>Changes in ownership interests in subsidiaries</u>								
Units/shares issued to non-controlling interests	-	-	-	-	-	-	818,820	818,820
Dilution of non-controlling interests in subsidiaries without loss of control	-	(161)	(133)	(294)	-	(294)	113,996	113,702
Redemption of non-controlling interest's preference shares	-	-	-	-	-	-	(5,455)	(5,455)
Issuance costs	-	(916)	-	(916)	-	(916)	(19,338)	(20,254)
Total changes in ownership interests in subsidiaries	-	(1,077)	(133)	(1,210)	-	(1,210)	908,023	906,813
Total transactions with owners in their capacity as owners	670,000	(299,595)	191,266	561,671	-	561,671	806,247	1,367,918
<u>Contributions by and distributions to perpetual securities holders</u>								
Issue of perpetual securities, net of costs	-	-	-	-	597,654	597,654	-	597,654
Total contributions by and distributions to perpetual securities holders	-	-	-	-	597,654	597,654	-	597,654
Closing balance at 30 September 2014	1,753,977	4,543,167	117,154	6,414,298	597,654	7,011,952	2,611,598	9,623,550

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

Company 2015	Share Capital S\$'000	Retained Earnings S\$'000	Other Reserves S\$'000	Hedging Reserve S\$'000	Share-based Compensation Reserve S\$'000	Dividend Reserve S\$'000	Total Equity S\$'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

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

1(d)(ii) SHARE CAPITAL

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

	<u>Number of Shares</u>	
	<u>4th Quarter to 30/09/2015</u>	<u>3rd Quarter to 30/06/2015</u>
Issued and fully paid:		
Ordinary shares:		
As at beginning and end of period	2,895,009,863	2,895,009,863
	<u>As at 30/09/2015</u>	<u>As at 30/09/2014</u>
The number of shares awarded conditionally under Share Plans as at the end of the year	16,352,699	-

The Company has no treasury shares as at 30 September 2015 and 30 September 2014.

As at 30 September 2015, the Company's issued and paid-up ordinary share capital was \$1,759,857,897 comprising 2,895,009,863 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 2,895,009,863 as at 30 September 2015 and 2,889,812,572 as at 30 September 2014.

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

There were no sales, transfers, disposal, cancellation and/or use of treasury shares by the Company for the financial year ended 30 September 2015. The Company has no treasury shares as at 30 September 2015.

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

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

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

Not applicable.

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

Except as disclosed in paragraph 5 below, the Group and Company have applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period as compared with the audited financial statements for the financial year ended 30 September 2014.

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

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

Revised FRS 27	<i>Separate Financial Statements</i>
Revised FRS 28	<i>Investments in Associates and Joint Ventures</i>
Amendments to FRS 36	<i>Recoverable Amount Disclosures for Non-Financial Assets</i>
Amendments to FRS 39	<i>Novation of Derivatives and Continuation of Hedge Accounting</i>
FRS 110	<i>Consolidated Financial Statements</i>
FRS 111	<i>Joint Arrangements</i>
FRS 112	<i>Disclosure of Interests in Other Entities</i>
Amendments to FRS 32	<i>Offsetting Financial Assets and Financial Liabilities</i>
Amendments to FRS 110, FRS 111 and FRS 112	<i>Transition Guidance</i>
Amendments to FRS 110, FRS 112 and FRS 27	<i>Investment Entities</i>

The adoption of the above standards did not result in any substantial change to the Group's accounting policies nor any significant impact on the financial statements, except for the following:

FRS 110 Consolidated Financial Statements

FRS 110 introduces a new control model that requires management to exercise significant judgment to determine which investees are controlled and therefore are required to be consolidated by the Group. Control exists when the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

In accordance with the transitional provisions of FRS 110, the Group has re-assessed the control conclusion for its investees under the new control model. The Group assessed that it controls Frasers Centrepoint Trust ("FCT"), Frasers Commercial Trust ("FCOT") and Frasers Hospitality Trust ("FHT") (collectively, the "REITs"). Although the Group owns less than half of the ownership interest and voting power of FCT, FCOT and FHT, the activities of FCT, FCOT and FHT are managed by the Group's wholly-owned subsidiaries, namely, Frasers Centrepoint Asset Management Ltd., Frasers Centrepoint Asset Management (Commercial) Ltd., and Frasers Hospitality Asset Management Pte. Ltd., respectively (collectively, the "REIT Managers"). The REIT Managers have decision-making authority over the REITs, subject to oversight by the trustee of the respective REITs. The Group's overall exposure to variable returns, both from the REIT Managers' remuneration and their interests in the REITs, is significant and any decisions made by the REIT Managers affect the Group's overall exposure. Accordingly, the management has determined that the Group has *de facto* control over the REITs since inception and restated the relevant amounts as if these investees had been consolidated from that date.

FRS 111 Joint Arrangements

FRS 111 establishes the principles for classification and accounting of joint arrangements. Under FRS 111, the Group has classified its interests in joint arrangements as either joint operations, if the Group has rights to the asset and obligations for the liabilities of an arrangement, or joint ventures, if the Group has rights only to the net assets of an arrangement. FRS 111 requires joint ventures to be accounted for using the equity method whilst interests in joint operations will be accounted for using the applicable FRSs relating to the underlying assets, liabilities, revenue and expense items arising from the joint operations.

The Group has re-evaluated its involvement in its joint arrangements and has determined that it has rights to the net assets of certain joint arrangements. These joint arrangements will be classified as joint ventures under FRS 111 and will be accounted for using the equity method, wherein previously they were accounted for using the proportionate consolidation method.

FRS 112 Disclosures of Interests in Other Entities

FRS 112 sets out the disclosures required to be made in respect of all forms of an entity's interests in other entities, including subsidiaries, joint arrangements, associates and unconsolidated structured entities. The adoption of this standard would result in more extensive disclosures being made in the Group's financial statements in respect of its interest in other entities.

As FRS 112 is primarily a disclosure standard, there is no financial impact on the results and financial position of the Group and the Company from the adoption of this standard.

Impact on comparatives

The following tables summarise the impact of the above changes on the Group's financial position and profit or loss. The changes in accounting policies have no impact on earnings per share for the current and comparative periods.

The Group has taken advantage of the transitional provisions of FRS 110, and has not included in the following tables the impact of consolidating the additional subsidiaries on the Group's financial position and profit or loss as at and for the year ended 30 September 2015.

Balance Sheet

	Impact of FRS 110 S\$'000	Impact of FRS 111 S\$'000	Total S\$'000
Group			
30 September 2014			
Increase/(decrease) in:			
Investment properties	5,011,710	(410,668)	4,601,042
Property, plant and equipment	1,135,797	(195)	1,135,602
Investments in joint ventures and associates	(1,170,748)	477,304	(693,444)
Intangible assets	5,396	-	5,396
Other non-current assets	(160,500)	364,968	204,468
Properties held for sale	(141,746)	(757,545)	(899,291)
Other current assets	743	(177)	566
Trade and other receivables	81,508	(21,472)	60,036
Cash and cash equivalents	127,066	(137,292)	(10,226)
Total assets	4,889,226	(485,077)	4,404,149
Trade and other payables	98,268	(110,853)	(12,585)
Other current liabilities	4,216	(54)	4,162
Provision for taxation	1,545	(37,116)	(35,571)
Loans and borrowings	2,146,433	(401,099)	1,745,334
Deferred tax liabilities	66,068	(37,494)	28,574
Other non-current liabilities	36,921	101,539	138,460
Total liabilities	2,353,451	(485,077)	1,868,374
Retained earnings	(22,410)	-	(22,410)
Other reserves	1,159	-	1,159
Non-controlling interests - Others	2,557,026	-	2,557,026
Total equity	2,535,775	-	2,535,775

Income Statement

	Impact of FRS 110 S\$'000	Impact of FRS 111 S\$'000	Total S\$'000
Group			
Year ended 30 September 2014			
Increase/(decrease) in profit for the year:			
Revenue	110,832	(642,717)	(531,885)
Cost of sales	84,749	447,467	532,216
Other income/(losses)	(5,035)	-	(5,035)
Administrative expenses	(13,540)	1,818	(11,722)
Share of results of joint ventures and associates	(72,955)	165,006	92,051
Net interest expense	(35,937)	3,459	(32,478)
Fair value change on investment properties	106,825	(10,778)	96,047
Exceptional items	(28,667)	-	(28,667)
Taxation	(7,752)	35,745	27,993
Profit for the year	138,520	-	138,520
Profit attributable to non-controlling interests	138,520	-	138,520
Profit for the year	138,520	-	138,520

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	
	30/09/2015	30/09/2014 (Restated)
Earnings per ordinary share ("EPS"):		
(a) Basic earnings per share (cents)		
- before fair value change and exceptional items	17.17	19.12
- after fair value change and exceptional items	<u>25.03</u>	<u>20.38</u>

	Group	
	30/09/2015	30/09/2014 (Restated)
(b) On a fully diluted basis (cents)		
- before fair value change and exceptional items	17.07	19.12
- after fair value change and exceptional items	<u>24.89</u>	<u>20.38</u>

The earnings per ordinary share is calculated based on attributable profit after adjusting \$46,924,000 for distributions to perpetual securities holders for year ended 30 September 2015.

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 30/09/2015	As at 30/09/2014 (Restated)	As at 30/09/2015	As at 30/09/2014
Net asset value per ordinary share based on issued share capital	\$2.25	\$2.22	\$1.54	\$1.44

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) seasonal 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 properties and industrial, hospitality assets and property trusts.

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

Changes in Business Segment reporting

Following the Group's acquisition of the diversified property group Australand last year, Australand, with effect August 2015, is now known as Frasers Property Australia ("FPA") and will adopt the international Frasers Property brand. The re-branding marks the completion of the integration of Australand with FCL's original Australia development business. As a consequence of integrating FPA into the Group's business and consolidating the REITs pursuant to FRS 110, management has rationalised and made changes to its business segments for financial reporting to reflect FCL's key operating divisions. Key changes made are as follows:-

- (i) consolidating FCL's non-REIT Singapore investment property portfolio; its 2 commercial REITs, FCT and FCOT, and the related fee-based income business into an enlarged Commercial Properties segment;
- (ii) amending Development Properties segment to only comprise Singapore, China, UK and Malaysia development portfolio with the original Australian portfolio now subsumed under the enlarged FPA segment (refer to item (iv));
- (iii) reporting FHT, which was previously under the REIT segment, together with the Hospitality business segment; and
- (iv) amalgamating FPA's (formerly Australand) financial performance together with FCL's original Australian property development portfolio, forming the enlarged Frasers Property Australia reporting segment.

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

Profit Statement – Financial Year Ended 30 September 2015

Group revenue and profit before interest, fair value change, taxation and exceptional items ("PBIT") grew by 62% and 44%, respectively, over the last year to \$3,562 million and \$1,105 million, respectively. Excluding share of joint ventures' and an associate's fair value gains, PBIT would have increased 34% to \$1,011 million.

The increases were primarily driven by a full year's contribution from FPA, which was acquired in August 2014, and income recognition from the completion of Twin Waterfalls residential project in Singapore. FPA's profits were boosted by the residential business with the completion and settlement of Wollie Creek and Clemton Park projects in New South Wales, Sydney and Carlton project in Victoria, Melbourne. From the hospitality business front, the Group benefited from a full year's result contribution from FHT which was listed in July 2014 and also enjoyed new streams of income from the newly acquired Malmaison Hotel du Vin Group in the United Kingdom. In the overseas development portfolio, sale of Crosspoint in Beijing, the completion of an associate's development project, Gemdale Megacity Phases 2A and 2B in Songjiang, and handover of completed China developments added to the increase but lower contributions from tapering off of completions in several developments in the Group's original Australia residential portfolio and the UK partly offset some of these gains.

A fair value surplus of \$243 million was recorded on the investment properties held by the Group's subsidiaries. Group attributable profit* increased by 16% to \$544 million and basic earnings per share* based on weighted average number of ordinary shares on issue was 17.2 cents.

* before fair value change on investment properties and exceptional items

Commercial Properties ("CP")

The Commercial Properties segment includes the operating results of malls, offices and business park space held by FCT and FCOT, and the non-REIT commercial properties in Singapore.

Overall revenue and PBIT were 2% and 13% higher at \$408 million and \$338 million, respectively, when compared to last year. Excluding fair value gains for One @ Changi City and Waterway Point recorded by the Group in its share of fair value gains of joint ventures, PBIT would have dropped by 4% to \$278 million.

The decrease was mainly due to a fall in occupancy at The Centrepoint as asset enhancement initiatives ("AEI") are currently underway. This was partially offset by better results from FCOT and higher income contribution from FCT with its acquisition of Changi City Point in June 2014.

Development Properties ("DP")

The Development Properties segment comprises the operating results of the Singapore, China, UK and Malaysia development portfolio. The original Australia residential portfolio is now subsumed under the Frasers Property Australia segment.

Revenue increased by 67% to \$1,204 million, while PBIT increased by 54% to \$435 million.

In Singapore, revenue and PBIT increased significantly to \$726 million and \$235 million, respectively, of which Twin Waterfalls contributed \$581 million and \$133 million, respectively. Revenue from this executive condominium project is recognised on completion. Contributions from the remaining development portfolio was lower, due to completion of projects last year and marketing costs incurred for the launch of North Park Residences in April 2015. The Singapore portfolio achieved sales of more than 760 units in the current year with close to 600 units contributed by North Park Residences.

In China, revenue and PBIT increased to \$437 million and \$211 million respectively. Revenue and PBIT were boosted by the completion of Phase 3A in Suzhou Baitang, as well as ongoing sales of completed Phase 2B. Completion of an associate's development project, Gemdale Megacity Phases 2A and 2B in Songjiang and sale of Crosspoint in Beijing also contributed significantly to PBIT. These gains were, however, partly offset by impairment losses recognised in the Chengdu development. In the current year, 651 units at completed phases in Suzhou Baitang were sold while the uncompleted Phase 3C saw sales of 268 units. Sales of 1,450 units was achieved by Gemdale Megacity, while sales of 69 units were achieved at the Chengdu development.

In UK, revenue and PBIT decreased to \$33 million and a net loss of \$5 million, respectively. Sales and profit contribution from Phase 3A of Riverside Quarter tapered off as this phase of the project was substantially sold and recognised in FY2014. The Group took an impairment loss on its land bank in Brown Street, Glasgow. The completed Riverside Quarter Phase 3A and uncompleted Phase 3B achieved sales of 5 and 35 units, respectively.

Hospitality

The Hospitality segment includes the operating results of the hotels and serviced apartments held by FHT and non-REIT properties held by the Group.

Hospitality revenue and PBIT were 122% and 46% higher than last year at \$566 million and \$124 million, respectively.

The increase in revenue and PBIT were largely driven by the acquisition of the Malmaison Hotel du Vin Group ("MHDV") of 29 boutique lifestyle hotels in the United Kingdom in June 2015 and the benefit of full year contribution from properties acquired towards the end of last year namely Sofitel Sydney Wentworth, Australia and the 6 hotels acquired by FHT from the TCC Group. The gains were partly offset by a weaker Australian dollar against the Singapore dollar for Australian assets and unrealised exchange losses recorded on United States dollar bank loans.

Frasers Property Australia

Frasers Property Australia comprises the operating results of FPA (formerly Australand) and the Group's original Australia residential development portfolio.

Revenue and PBIT were 67% and 116% higher at \$1,373 million and \$270 million, respectively. Excluding fair value gains recognised on FPA's joint venture interests, PBIT would have increased 89% to \$236 million. FPA's revenue and PBIT contributed \$1,087 million and \$212 million, respectively. Average occupancy of FPA's investment properties was close to 96% with the portfolio valued at an average market capitalisation rate of 7.47%. For the residential business, profits came largely from the completion and settlement of Wollie Creek and Clemton Park projects in New South Wales, Sydney and Carlton project in Victoria, Melbourne.

These gains were partly offset by the tapering off of income recognition from The Mark and Parklane in Sydney and Queens Riverside project in Perth. The current year result was also impacted by the timing of settlements at the Putney Hill project in Sydney and the absence of a one-off gain from the sale of a site in Parramatta (Morton) in the previous year.

Corporate & Others

Corporate & Others comprises mainly corporate overheads and rental income from an investment property, MeLinh Point in Vietnam.

Revenue was 44% higher than last year at \$11 million but PBIT was a larger net loss of \$62 million, caused by higher exchange losses recorded on Australian dollar receivables and loans settled, unfavourable exchange rate effects on United States dollar payables and higher corporate overhead costs incurred.

Share of Results of Joint Ventures and Associates

Share of results of joint ventures and associates increased 93% to \$279 million due mainly to fair value gains recognised on jointly owned Singapore commercial properties, One @ Changi City and Waterway Point and on FPA's joint venture investment properties as well as maiden profit contribution from an associate's completed development project, Gemdale Megacity Phases 2A and 2B in Songjiang, China. The increase was partly offset by lower profit contribution from completed Singapore joint venture projects.

Net Interest expense

Net interest expense was \$149 million, compared to \$44 million last year. The increase was due mainly to a full year's cost of funding the acquisition of FPA and borrowing costs of FPA's existing loan facilities.

Exceptional Items ("EI")

EI was a net loss of \$2 million compared to \$148 million last year. The net loss of \$2 million comprised mainly of costs incurred on the acquisition of MHDV, partly offset by a gain on divestment of a Thailand joint venture and associate. The significantly higher net loss last year was largely due to premium paid for refinancing of certain related company loans upon the listing of the Company, costs incurred on acquisition of FPA and professional fees incurred on the listing of FHT.

Tax

The Group's effective tax rate ("ETR") of 15.4% (2014: 15.8%) was lower than the corporate tax rate of 17% primarily due to the tax effect of adopting FRS 110 and FRS 111. With the adoption, the Group has recognised 100% of the REITs' results including non-taxable income and share of joint ventures and associates' after tax results respectively. The marginally lower ETR as compared to the prior year can be attributed to the recognition of deferred tax assets by Australand and distributions arising from perpetual securities treated as deductible interest expense for tax purposes.

Group Balance Sheet as at 30 September 2015

The Group's comparative balance sheet as at 30 September 2014 had been restated to reflect retrospective adjustments relating to FRS 110 *Consolidated Financial Statements* and FRS 111 *Joint Arrangements* (refer to paragraph 5 of Page 12).

The increase in Investment Properties of \$1,528 million was mainly due to fair value gains, the completion of land purchase for Northpoint City and acquisition of Capri by Fraser, Changi City in Singapore.

The increase in Property, Plant and Equipment of \$576 million was mainly due to the addition of hotel properties on acquisition of MHDV.

Investments in Joint Ventures and Associates decreased by \$220 million. This was mainly due to the receipt of dividends from joint ventures and associates and reclassification of FPA's investment in a joint venture to Assets Held for Sale. The disposal of a joint venture and an associate in Thailand also contributed to the decrease. The decrease was partly offset by share of results in the current financial year.

The increase in Intangible Assets of \$218 million was mainly due to goodwill and other intangibles on acquisition of MHDV.

The decrease in Trade and Other Receivables of \$325 million was mainly due to repayment of shareholders' loans from certain joint ventures and sales proceeds collected mainly from Australia and Singapore developments.

The decrease in Properties Held for Sale of \$265 million was mainly due to project completions in Singapore, notably Twin Waterfalls and Palm Isles, disposal of Crosspoint in China and impairment of projects in China and the UK. The decrease was partly offset by the completion of land purchase for North Park Residences and ongoing development expenditure.

The decrease in Current Trade and Other Payables of \$279 million was mainly due to sales proceeds recognised from overseas and EC projects, offset partly by accrued project expenditure in Australia, China and Singapore.

The overall increase in Loans and Borrowings of \$914 million was mainly due to the Group's drawdown of external bank loans to finance development expenditure and acquisition of MHDV.

The decrease in Other Reserves was mainly attributed by depreciation of the Australian dollar against the Singapore dollar, resulting in losses in Foreign Currency Translation Reserves of \$390 million.

The increase in Perpetual Securities of \$696 million was mainly due to new issuance of perpetual securities of \$700 million during the year.

The increase in non-controlling interests ("NCI") was mainly due to units issued by REITs to NCI without change in control.

Group Cash Flow Statement – Financial Year Ended 30 September 2015

The net cash outflow from investing activities this 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 investing activities in financial year 2014 was mainly due to the purchase of property, plant and equipment of \$1,018 million and acquisition of subsidiaries of \$3,140 million. These outflows arose mainly from the purchase of the 6 hotels from the TCC Group and the acquisition of FPA (formerly Australand).

The net cash inflow from financing activities this year was mainly due to net proceeds from bank borrowings of \$439 million and net proceeds from the issue of retail bonds and perpetual securities of \$498 million and \$696 million, respectively. The net cash inflow from financing activities last year was mainly due to net proceeds from bank borrowings of \$5,090 million, net proceeds from the issue and redemption of shares of \$670 million and net proceeds from issue of perpetual securities of \$598 million. These were partially offset by repayment of long term loans from a related company of \$1,197 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 growth of 1.4% in the third quarter of 2015 on a year-on-year basis, compared to the 2.0% growth in the previous quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy grew by 0.1%, narrowly missing a technical recession. The Ministry of Trade and Industry has revised its economic growth forecast for Singapore to 2% - 2.5% in 2015.

Transaction volumes remain low, with about 5,900 new private homes sold in the Singapore property market in the first nine months of 2015, which is similar to the levels over the same period in 2014. Prices continued to slide, with a decline of 1.3% in the September quarter. This decline was the eighth consecutive quarterly decline and is the longest stretch of price decline since 2002. Analysts expect the market to be under pressure due to weakening economic prospects. The government has also indicated that it is unlikely to ease the cooling measures in the short term.

Given the challenging conditions, the Group's unrecognised revenue from Singapore home sales as at September 2015 has decreased to \$1.2b from \$1.7b a year ago. The Group has sold about 64% of the 920 units at North Park Residences and will be looking to launch Parc Life EC in Sembawang next year.

In the retail market, rising average household income and low unemployment will continue to underpin non-discretionary expenditure. In the office market, the outlook for Singapore's office property market is expected to be flat in the short term in view of the weaker economic environment and increased office space supply over the next two years.

The Group's portfolio of malls and offices in Singapore continues to trade well. Waterway Point is expected to complete in the last quarter of 2015. Valley Point Shopping Centre has completed its upgrading works. At The Centrepoint, asset enhancement initiatives have started and are expected to complete in the 2nd half of 2016. The Group has also commenced construction for Northpoint City and Frasers Tower.

Australia

Economic growth in Australia is expected to ease due to the transition from a resource focused to a more balanced economy. In the residential market, trading conditions in Sydney, Melbourne and Brisbane remain strong, supported by the current low interest rate environment. Perth is adjusting to the weaker resources sector and is experiencing subdued demand.

The Residential division had sales of 3,336 lots for the 12 months ended 30 September 2015, mainly from projects in New South Wales, Victoria and Queensland. Approximately 2,950 land lots and apartments were released for sale during the year. Frasers Property Australia won the tender for the purchase and development of the Edmondson Park Town Centre in southwest Sydney. The site can deliver a minimum of 900 new homes and up to 45,000 sqm of retail and commercial space.

In the industrial market, investment demand remains strong, with further yield compression. In the office market, yields continue to tighten, particularly in Sydney and Melbourne.

Frasers Property Australia's investment property portfolio continues to perform well with a 96.8% occupancy and weighted average lease expiry of 5.4 years.

China

China's economic growth slowed down to 6.9% in the third quarter, missing the official target of 7%. In Chengdu, the overall vacancy rate of Grade A office decreased in the third quarter but average rents also declined amidst increased competition. In Shanghai and Suzhou, transaction volumes and average sale prices in the residential market increased year-on-year in the third quarter of 2015.

In line with the better residential market conditions, Phase 3C of Gemdale Megacity, which was launched in November 2014, sold about 85% of the 1,446 units launched. Baitang One Phase 3C1 was launched in July 2015 and about 50% of the 532 units launched have been sold. Gemdale Megacity Phase 2A and 2B and Baitang One Phase 3A were completed. The Group also sold Crosspoint, Beijing, a non-core retail asset, for approximately \$76.6 million.

Hospitality

In Singapore, the hospitality segment continues to face downward pressure from rising supply of new private homes and capping of expatriate hire and housing budgets. STB's latest hotel statistics in August reported a decline in Revpar of 6.1% across all segments year-on-year.

In other key markets like Australia, Europe and China, the tourism and hotel market outlook is expected to remain positive.

Frasers Hospitality continues to grow its portfolio. As at 30th September 2015, Frasers Hospitality has interest in and/or manages over 14,000 units and has signed up over 8,700 units pending openings. Frasers Hospitality's acquisitions in FY15 include MHDV, which owns two upscale boutique lifestyle brands, Malmaison and Hotel du Vin and comprises 29 boutique lifestyle hotels and 2,082 keys across 25 cities in the United Kingdom. Other acquisitions include a heritage building in Hamburg, Germany, a serviced residence property in Dalian, Capri by Fraser, Changi City and the leasehold rights to develop a 16-storey Capri by Fraser at China Square Central.

Frasers Hospitality secured eight MOUs and/or management agreements to manage properties in China, Saudi Arabia, Nigeria, Malaysia, Indonesia and Bahrain.

Going forward

The Group will continue to grow its business and asset portfolio in a balanced manner across geographies and property segments. We will also focus on optimising capital productivity and strengthening the income base through our REIT platform. In Singapore, the Group will selectively tender for sites to replenish its landbank. With the acquisition of FPA, the Group will leverage this platform and grow the Australian business. As for China, the Group will continue to look for opportunities over the medium term to grow its business. 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 our REITs.

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

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

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

(ii) Previous corresponding period : 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 19 February 2016. 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 5 February 2016 will be registered before entitlements to the dividend are determined.

Notice is hereby given that the share registers will be closed on 10 February 2016 for the preparation of dividend warrants.

12. If 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, the terms of which are set out in Appendix A to the Letter to Shareholders dated 9 January 2015, was renewed at the 51st annual General Meeting of the Company held on 30 January 2015.

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)
	S\$'000
TCC Group of Companies ⁽¹⁾	4,054

⁽¹⁾ This refers to the companies and entities in the TCC Group, which are controlled by Mr Charoen Sirivadhanabhakdi and Khunyung 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 2015

The following table presents financial information regarding business segments:

<u>Business segment</u>	Commercial Properties S\$'000	Development Properties S\$'000	Hospitality S\$'000	Frasers Property Australia S\$'000	Corporate & Others S\$'000	Eliminations S\$'000	Group S\$'000
Revenue - external	408,117	1,203,531	566,255	1,372,934	10,688	-	3,561,525
Revenue - inter-segment	45,893	-	-	-	16,448	(62,341)	-
Revenue - intra-segment	6,621	-	132,676	10,364	12,300	(161,961)	-
Total Revenue	460,631	1,203,531	698,931	1,383,298	39,436	(224,302)	3,561,525
Subsidiaries	261,666	276,949	122,629	226,624	(62,536)	-	825,332
Joint ventures and associates	75,862	157,782	1,852	43,369	565	-	279,430
PBIT	337,528	434,731	124,481	269,993	(61,971)	-	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	-	109,286	79,099	145	-	243,350
Profit before taxation and exceptional items							1,198,754
Exceptional items	-	13,954	(15,873)	(286)	-	-	(2,205)
Profit before taxation							1,196,549
Taxation							(184,174)
Profit for the year							1,012,375
Non-current assets	8,354,640	117,542	4,355,718	3,011,331	132,064	-	15,971,295
Current assets	142,799	2,100,445	130,452	2,401,718	191,731	-	4,967,145
Investments in joint ventures and associates	213,762	333,357	-	33,448	4,821	-	585,388
Tax assets							169,724
Bank deposits and cash balances							1,373,140
Total assets							23,066,692
Liabilities	161,325	671,762	232,370	358,819	205,317	-	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	796,628	20	537,664	235,117	2,359	-	1,571,788
Additions to intangible assets	-	-	264,180	-	-	-	264,180
Depreciation	912	84	27,554	6,723	4,789	-	40,062
Write-down to net realisable value of properties held for sale	-	45,417	-	-	-	-	45,417
Attributable profit before fair value change and exceptional items	99,376	361,499	24,972	73,103	(15,120)	-	543,830
Fair value change	75,132	-	55,071	89,315	94	-	219,612
Exceptional items	-	13,954	(5,836)	(286)	-	-	7,832
Attributable profit	174,508	375,453	74,207	162,132	(15,026)	-	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 S\$'000	Australia S\$'000	Europe S\$'000	China S\$'000	Others* S\$'000	Group S\$'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
Bank deposits and cash balances						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
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

SEGMENTAL RESULTS
For year ended 30 September 2014 (Restated)

The following table presents financial information regarding business segments:

<u>Business segment</u>	Commercial Properties S\$'000	Development Properties S\$'000	Hospitality S\$'000	Frasers Property Australia S\$'000	Corporate & Others S\$'000	Eliminations S\$'000	Group S\$'000
Revenue - external	398,911	719,300	255,653	821,749	7,413	-	2,203,026
Revenue - inter-segment	12,703	-	-	-	626	(13,329)	-
Revenue - intra-segment	47,791	-	32,761	12,294	-	(92,846)	-
Total Revenue	459,405	719,300	288,414	834,043	8,039	(106,175)	2,203,026
Subsidiaries	269,074	174,182	81,667	124,157	(28,676)	-	620,404
Joint ventures and associates	28,590	108,974	3,378	803	2,838	-	144,583
PBIT	297,664	283,156	85,045	124,960	(25,838)	-	764,987
Interest income							44,885
Interest costs							(88,668)
Profit before fair value change, taxation and exceptional items							721,204
Fair value change on investment properties	205,214	-	28,844	-	479	-	234,537
Profit before taxation and exceptional items							955,741
Exceptional items	(638)	3,114	(37,560)	(53,606)	(59,764)	-	(148,454)
Profit before taxation							807,287
Taxation							(127,520)
Profit for the year							679,767
Non-current assets	7,147,868	283,624	3,006,757	3,299,311	216,735	-	13,954,295
Current assets	326,801	2,110,939	148,248	2,911,453	48,119	-	5,545,560
Investments in joint ventures and associates	177,604	504,093	7,460	112,081	4,373	-	805,611
Tax assets							112,226
Bank deposits and cash balances							873,378
Total assets							21,291,070
Liabilities	161,640	952,730	195,183	474,583	177,814	-	1,961,950
Loans and borrowings							9,361,709
Tax liabilities							343,861
Total liabilities							11,667,520
Other Segment Information							
Additions to non-current assets	948,701	95	1,053,188	8,392	1,983	-	2,012,359
Additions to intangible assets	-	-	5,312	442,762	252	-	448,326
Depreciation	244	54	10,987	527	712	-	12,524
Write-down to net realisable value of properties held for sale	-	2,076	-	2,123	-	-	4,199
Attributable profit before fair value change and exceptional items	121,174	235,192	37,507	69,008	6,936	-	469,817
Fair value change	144,439	-	(168)	24,826	2,212	-	171,309
Exceptional items	(638)	2,492	(28,898)	(53,606)	(59,765)	-	(140,415)
Attributable profit	264,975	237,684	8,441	40,228	(50,617)	-	500,711

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

The following table presents financial information regarding geographical segments:

<u>Geographical segment</u>	Singapore S\$'000	Australia S\$'000	Europe S\$'000	China S\$'000	Others* S\$'000	Group S\$'000
Total revenue	680,094	947,045	291,789	238,659	45,439	2,203,026
PBIT	438,091	180,650	84,579	39,122	22,545	764,987
Non-current assets	7,903,192	4,682,527	614,922	260,859	492,795	13,954,295
Current assets	1,720,904	2,847,573	328,171	562,911	86,001	5,545,560
Investments in joint ventures and associates	456,397	112,081	342	88,937	147,854	805,611
Tax assets						112,226
Bank deposits and cash balances						873,378
Total assets						21,291,070
Liabilities	926,478	566,769	126,159	289,765	52,779	1,961,950
Loans and borrowings						9,361,709
Tax liabilities						343,861
Total liabilities						11,667,520
Other Segment Information						
Additions to non-current assets	1,450,275	108,086	138,575	300	315,123	2,012,359
Additions to intangible assets	5,474	442,852	-	-	-	448,326
Depreciation	6,383	3,286	1,346	973	536	12,524
Write-down to net realisable value of properties held for sale	-	-	2,076	-	2,123	4,199
Exceptional items	(85,159)	(67,956)	4,661	-	-	(148,454)

*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.

Refer to No. 8.

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

	Group		
	30/09/2015	30/09/2014	Change
	\$'000	\$'000	%
(a) Sales reported for first half year	1,513,670	995,976	52%
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	421,945	262,900	60%
(c) Sales reported for second half year	2,047,855	1,207,050	70%
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	590,430	416,867	42%

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>30/09/2015</u>	<u>30/09/2014</u>
	<u>\$'000</u>	<u>\$'000</u>
Ordinary		
- Interim	69,803	69,350
- Final	179,491	179,168
Total	<u>249,294</u>	<u>248,518</u>

17. **Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Company confirms that there is no person occupying a managerial position in the Company who is related to the director, chief executive officer or substantial shareholder of the Company.

18. **Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).**

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

BY ORDER OF THE BOARD
Piya Treruanchada
Company Secretary

6 November 2015