



ASIA PACIFIC BREWERIES LIMITED

(Company Registration No. 193100007-K)
(Incorporated in the Republic of Singapore)

RESULTS FOR THE 3RD QUARTER ENDED 30 JUNE 2007 Financial Statements and Dividend Announcement

The Directors are pleased to make the following announcement of the unaudited results for the 3rd Quarter ended 30 June 2007.

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

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

1(a)(i) GROUP PROFIT STATEMENT

	3rd Quarter to 30/6/2007 \$'000	3rd Quarter to 30/6/2006 \$'000	Change %	9 Months to 30/6/2007 \$'000	9 Months to 30/6/2006 \$'000	Change %
Revenue	431,557	353,786	22.0	1,357,228	1,163,426	16.7
Cost of sales	(268,105)	(213,293)	25.7	(835,607)	(698,419)	19.6
Gross profit	163,452	140,493	16.3	521,621	465,007	12.2
Operating expenses						
- Distribution	(17,392)	(13,491)	28.9	(50,266)	(40,401)	24.4
- Marketing	(63,641)	(43,869)	45.1	(186,087)	(153,946)	20.9
- Administration	(28,477)	(25,799)	10.4	(92,153)	(80,260)	14.8
	(109,510)	(83,159)	31.7	(328,506)	(274,607)	19.6
Trading profit	53,942	57,334	(5.9)	193,115	190,400	1.4
Share of joint venture and associated companies' profits	6,164	7,231	(14.8)	13,535	10,439	29.7
Gross income from investments	1,243	631	97.0	3,327	2,735	21.6
Profit before interest, taxation and exceptional items	61,349	65,196	(5.9)	209,977	203,574	3.1
Interest income	2,021	1,497	35.0	6,371	3,996	59.4
Interest expense	(9,391)	(1,234)	NM	(12,013)	(3,464)	NM
Net interest	(7,370)	263	NM	(5,642)	532	NM
Profit before taxation and exceptional items	53,979	65,459	(17.5)	204,335	204,106	0.1
Exceptional items	(1,177)	(3,281)	(64.1)	(1,252)	(2,553)	(51.0)
Profit before taxation	52,802	62,178	(15.1)	203,083	201,553	0.8
Taxation	(14,901)	(14,189)	5.0	(64,216)	(51,798)	24.0
Profit after taxation	37,901	47,989	(21.0)	138,867	149,755	(7.3)
Attributable profit to: Shareholders of the Company						
- Before exceptional items	31,771	30,590	3.9	110,933	108,477	2.3
- Exceptional items	(1,177)	(2,881)	(59.1)	(1,252)	(2,153)	(41.8)
	30,594	27,709	10.4	109,681	106,324	3.2
Minority interests	7,307	20,280	(64.0)	29,186	43,431	(32.8)
	37,901	47,989	(21.0)	138,867	149,755	(7.3)

NM - Not meaningful

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

	3rd Quarter to 30/6/2007 \$'000	3rd Quarter to 30/6/2006 \$'000	Change %	9 Months to 30/6/2007 \$'000	9 Months to 30/6/2006 \$'000	Change %
Operating expenses						
Included in operating expenses are:						
Depreciation & amortisation	(13,871)	(11,206)	23.8	(39,616)	(33,911)	16.8
Provision for doubtful debts & bad debts written off	(482)	(124)	NM	(1,079)	(148)	NM
Provision for and write off of inventory obsolescence	(385)	(202)	90.6	(930)	(182)	NM
Foreign exchange loss	(59)	(754)	(92.2)	(719)	(2,436)	(70.5)
(Loss)/gain on sale of fixed Assets	(19)	(8)	137.5	(130)	80	NM
Employee share-based expense	(1,294)	(373)	NM	(3,751)	(1,069)	NM
	<u> </u>	<u> </u>		<u> </u>	<u> </u>	
Taxation						
Over provision of prior year taxation	-	-	-	1,507	1,307	15.3
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Exceptional items						
Gain on disposal of investments/properties	-	-	-	-	1,847	(100.0)
Restructuring cost and Professional fee	(1,177)	(1,281)	(8.1)	(1,252)	(2,400)	(47.8)
Donation to APB Foundation	-	(2,000)	(100.0)	-	(2,000)	(100.0)
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Profit before interest, taxation and exceptional items as a percentage of revenue	<u> </u>	<u> </u>		<u> </u>	<u> </u>	
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1(a)(iii) ADDITIONAL INFORMATION

GROUP REVENUE AND PROFIT ANALYSIS

	3rd Quarter to 30/6/2007 \$'000	3rd Quarter to 30/6/2006 \$'000	9 months to 30/6/2007 \$'000	9 months to 30/6/2006 \$'000
Revenue				
By Business Activity				
Brewery operations - subsidiary companies	430,525	353,132	1,354,406	1,161,500
Corporate office	1,032	654	2,822	1,926
	<u>431,557</u>	<u>353,786</u>	<u>1,357,228</u>	<u>1,163,426</u>
By Territory				
Singapore	118,364	112,006	361,066	339,532
Papua New Guinea	47,319	41,097	142,395	123,419
New Zealand	104,650	75,447	330,185	285,700
Indochina	150,459	122,238	496,220	406,712
Mongolia	996	429	1,880	613
South Asia	8,737	1,915	22,660	5,524
Corporate office	1,032	654	2,822	1,926
	<u>431,557</u>	<u>353,786</u>	<u>1,357,228</u>	<u>1,163,426</u>
Profit before interest, taxation and exceptional items				
By Business Activity				
Brewery operations				
- subsidiary companies	57,255	77,369	204,470	215,426
- joint venture and associated companies	6,164	7,231	13,535	10,439
Investment income	1,243	631	3,327	2,735
Corporate office	(3,313)	(20,035)	(11,355)	(25,026)
	<u>61,349</u>	<u>65,196</u>	<u>209,977</u>	<u>203,574</u>
By Territory				
Singapore	13,670	11,461	36,181	33,189
Malaysia	1,929	2,231	8,455	8,022
Papua New Guinea	11,170	10,350	36,718	29,760
New Zealand	9,121	6,013	43,783	44,106
Indochina	28,611	52,923	100,972	117,294
Mongolia	(1,216)	(115)	(2,488)	(287)
South Asia	(1,294)	(1,090)	(3,290)	(1,931)
China	1,476	2,231	(2,339)	(3,831)
Thailand	1,195	1,227	3,340	2,278
Corporate office	(3,313)	(20,035)	(11,355)	(25,026)
	<u>61,349</u>	<u>65,196</u>	<u>209,977</u>	<u>203,574</u>
Attributable profit				
By Business Activity				
Brewery operations				
- subsidiary companies	33,262	42,734	114,432	122,936
- joint venture and associated companies	6,393	7,115	13,224	10,185
Investment income	833	428	2,229	1,898
Corporate office	(8,717)	(19,687)	(18,952)	(26,542)
	<u>31,771</u>	<u>30,590</u>	<u>110,933</u>	<u>108,477</u>
Exceptional items	(1,177)	(2,881)	(1,252)	(2,153)
	<u>30,594</u>	<u>27,709</u>	<u>109,681</u>	<u>106,324</u>

1(b)(i) A balance sheet (for the issuer and Group), together with a comparative statement as at the end of the immediately preceding financial year.

BALANCE SHEET	Group		Company	
	As at 30/6/2007 \$'000	As at 30/9/2006 \$'000	As at 30/6/2007 \$'000	As at 30/9/2006 \$'000
CAPITAL AND RESERVES				
Share capital	277,328	276,688	277,328	276,688
Reserves	667,928	609,319	624,353	617,323
	945,256	886,007	901,681	894,011
MINORITY INTERESTS	104,352	86,650	-	-
	1,049,608	972,657	901,681	894,011
Represented by:				
Fixed assets	603,239	550,381	1,874	1,792
Subsidiary companies	-	-	647,349	610,592
Joint venture companies	292,693	273,441	283,645	262,952
Associated company	451	395	-	-
Other investments	12,994	11,848	14	28
Intangibles	250,667	249,457	3,520	3,840
Deferred tax assets	7,000	6,212	590	590
Other receivables	37,370	27,718	1,176	1,103
CURRENT ASSETS				
Inventories	93,510	100,840	-	-
Trade receivables	139,485	114,178	-	-
Other receivables	41,846	31,058	6,573	3,427
Amounts due from subsidiary companies	-	-	205,341	199,656
Amounts due from joint venture and associated companies	24,792	22,617	24,783	22,622
Amounts due from related companies	2,868	2,885	175	91
Short term investments	5,252	5,029	-	-
Bank fixed deposits	279,062	114,832	5,219	3,711
Cash and bank balances	47,396	36,924	972	603
	634,211	428,363	243,063	230,110
Deduct: CURRENT LIABILITIES				
Trade payables	153,796	139,787	-	-
Other payables	125,159	96,626	25,142	23,701
Amounts due to joint venture and associated companies	3,169	4,332	-	72
Amounts due to related companies	31,827	23,355	9,394	9,590
Borrowings	289,368	235,090	234,906	173,200
Provision for taxation	47,309	39,542	10,108	10,433
	650,628	538,732	279,550	216,996
NET CURRENT (LIABILITIES)/ASSETS	(16,417)	(110,369)	(36,487)	13,114
	1,187,997	1,009,083	901,681	894,011
Deduct: DEFERRED LIABILITIES				
Other payables	6,357	7,296	-	-
Borrowings	108,897	2,193	-	-
Deferred tax liabilities	18,865	23,381	-	-
Provision for employee benefits	4,270	3,556	-	-
	138,389	36,426	-	-
	1,049,608	972,657	901,681	894,011

- 1(b)(ii) Aggregate amount of Group's borrowings and debt securities.**
The Group's borrowings and debt securities as at the end of the financial period reported on, and comparative figures as at the end of the immediately preceding financial year:

Amount repayable in one year or less, or on demand

	As at 30/6/2007	As at 30/9/2006
	\$'000	\$'000
Secured :	6,375	7,675
Unsecured :	282,993	227,415
	<u>289,368</u>	<u>235,090</u>

Amount repayable after one year

	As at 30/6/2007	As at 30/9/2006
	\$'000	\$'000
Secured :	2,081	2,193
Unsecured :	106,816	-
	<u>108,897</u>	<u>2,193</u>

Details of any collateral

The secured borrowings as at 30 June 2007 are secured on the assets of the respective borrowing subsidiary company.

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

GROUP CASH FLOW STATEMENT

	3rd Quarter to 30/6/2007 \$'000	3rd Quarter to 30/6/2006 \$'000	9 Months to 30/6/2007 \$'000	9 Months to 30/6/2006 \$'000
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>				
Profit before taxation and exceptional items	53,979	65,459	204,335	204,106
Adjustments for:				
Depreciation of fixed assets	13,764	11,100	39,296	33,591
Provision for employee benefits	1,358	76	1,815	459
Loss/(Gain) on disposal of fixed assets	19	8	130	(80)
Fair value loss/(gain) on derivatives	1,092	(96)	1,672	(871)
Amortisation of brand	107	106	320	320
Investment income	(1,243)	(631)	(3,327)	(2,735)
Interest income	(2,021)	(1,497)	(6,371)	(3,996)
Interest expense	9,391	1,234	12,013	3,464
Provision for fixed assets write off	496	101	558	168
Employee share-based expense	1,294	373	3,751	1,069
Share of joint venture and associated companies' profits	(6,164)	(7,231)	(13,535)	(10,439)
Operating cash flows before working capital changes	72,072	69,002	240,657	225,056
Change in inventories	1,301	3,303	9,698	12,483
Change in trade and other receivables	11,435	19,601	(35,473)	(9,783)
Change in trade and other payables	12,481	(3,903)	31,226	(24,748)
Change in related companies' balances	1,875	(13,511)	5,151	(13,222)
Currency realignment	6,045	(5,380)	10,139	(6,412)
Cash generated from operations	105,209	69,112	261,398	183,374
Interest received	1,894	1,252	6,473	4,044
Interest paid	(10,953)	(1,081)	(13,517)	(3,397)
Employee benefits paid	(949)	(106)	(1,073)	(220)
Income taxes paid	(23,210)	(15,721)	(60,781)	(43,315)
Net cash from operating activities	71,991	53,456	192,500	140,486
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>				
Dividends from joint venture and associated companies	11,943	7,669	18,815	16,469
Proceeds from sale of investments	145	-	3,625	2,407
Proceeds from disposal of fixed assets	65	271	296	1,961
Investment income	820	938	2,977	3,168
Purchase of fixed assets	(39,376)	(14,351)	(73,590)	(54,363)
Purchase of investments	(2,277)	(17,180)	(2,672)	(17,180)
Loans to joint venture company	(20,376)	-	(20,376)	(8,992)
Repayment of/(additional) trade advance	2,234	1,026	3,663	(2,875)
Acquisition of a subsidiary company	-	-	(10,577)	-
Net cash used in investing activities	(46,822)	(21,627)	(77,839)	(59,405)

GROUP CASH FLOW STATEMENT (cont'd)

	3rd Quarter to 30/6/2007 \$'000	3rd Quarter to 30/6/2006 \$'000	9 Months to 30/6/2007 \$'000	9 Months to 30/6/2006 \$'000
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>				
Proceeds from issue of shares by the company	-	472	524	2,492
Proceeds from issue of shares by a subsidiary company	-	1,310	-	2,045
Proceeds from borrowings	161,097	8,169	163,530	41,176
Payment of dividends:				
- by parent company to shareholders	(36,140)	(35,967)	(77,440)	(77,050)
- by subsidiaries to minority interests	(6,385)	(21,618)	(24,081)	(37,705)
Additional loan from minority interests	1,280	-	1,804	-
Net cash from/(used in) financing activities	119,852	(47,634)	64,337	(69,042)
Net increase/(decrease) in cash and cash equivalents	145,021	(15,805)	178,998	12,039
Effects of exchange rate changes on cash and cash equivalents	942	(1,866)	(4,494)	(5,535)
Cash and cash equivalents at beginning of period	180,194	126,321	151,653	102,146
Cash and cash equivalents at end of period	326,157	108,650	326,157	108,650
Cash and cash equivalents at end of period consist of:				
Bank fixed deposits	279,062	80,018	279,062	80,018
Cash and bank balances	47,396	28,822	47,396	28,822
Bank overdrafts	(301)	(190)	(301)	(190)
	326,157	108,650	326,157	108,650
Analysis of the acquisition of a subsidiary company:				
Fixed assets	-		8,539	
Current assets	-		1,796	
Cash and cash equivalents	-		568	
Net assets	-		10,903	
Less: Minority interest	-		(2,181)	
Net assets acquired	-		8,722	
Goodwill	-		2,423	
Considered paid	-		11,145	
Less: Cash and cash equivalents of subsidiary company acquired	-		(568)	
Net cash outflow on acquisition	-		10,577	

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.

	Group								
	Share Capital \$'000	Capital Reserve \$'000	Revenue Reserve \$'000	Exchange Reserve \$'000	Dividend Reserve \$'000	Other Reserve \$'000	Total \$'000	Minority Interests \$'000	Total Equity \$'000
3rd Quarter ended 30 June 2007									
Balance at 1 April 2007	277,328	15,799	676,483	(78,200)	36,140	71	927,621	92,345	1,019,966
Currency exchange difference	-	-	-	23,181	-	-	23,181	1,201	24,382
Net gains recognised directly in equity	-	-	-	23,181	-	-	23,181	1,201	24,382
Profit after taxation	-	-	30,594	-	-	-	30,594	7,307	37,901
Share capital contribution by minority interests	-	-	-	-	-	-	-	9,884	9,884
Dividend paid to minority interests	-	-	-	-	-	-	-	(6,385)	(6,385)
Dividends									
Interim dividend paid for the year	-	-	-	-	(36,140)	-	(36,140)	-	(36,140)
	-	-	-	-	(36,140)	-	(36,140)	-	(36,140)
Balance at 30 June 2007	277,328	15,799	707,077	(55,019)	-	71	945,256	104,352	1,049,608

	Group								
	Share Capital \$'000	Capital Reserve \$'000	Revenue Reserve \$'000	Exchange Reserve \$'000	Dividend Reserve \$'000	Other Reserve \$'000	Total \$'000	Minority Interests \$'000	Total Equity \$'000
3rd Quarter ended 30 June 2006									
Balance at 1 April 2006	268,408	15,799	624,079	(84,633)	35,957	1,306	860,916	77,219	938,135
Currency exchange difference	-	-	-	(15,888)	-	-	(15,888)	(1,787)	(17,675)
Net losses recognised directly in equity	-	-	-	(15,888)	-	-	(15,888)	(1,787)	(17,675)
Profit after taxation	-	-	27,709	-	-	-	27,709	20,280	47,989
Share capital contribution by minority interests	-	-	-	-	-	-	-	1,310	1,310
Issue of shares in the Company upon exercise of Share Options	472	-	-	-	-	-	472	-	472
Dividend paid to minority interests	-	-	-	-	-	-	-	(21,618)	(21,618)
Employee share-based expense	-	-	-	-	-	118	118	-	118
Dividends									
Additional dividend due to exercise of Share Options	-	-	(10)	-	-	-	(10)	-	(10)
Interim dividend paid for the year	-	-	-	-	(35,957)	-	(35,957)	-	(35,957)
	-	-	(10)	-	(35,957)	-	(35,967)	-	(35,967)
Balance at 30 June 2006	268,880	15,799	651,778	(100,521)	-	1,424	837,360	75,404	912,764

STATEMENT OF CHANGES IN EQUITY (cont'd)

	Company				Total \$'000
	Share Capital \$'000	Revenue Reserve \$'000	Dividend Reserve \$'000	Other Reserve \$'000	
<u>3rd Quarter ended 30 June 2007</u>					
Balance at 1 April 2007	277,328	596,000	36,140	71	909,539
Profit after taxation	-	28,282	-	-	28,282
<u>Dividends</u>					
Interim dividend paid for the year	-	-	(36,140)	-	(36,140)
	-	-	(36,140)	-	(36,140)
Balance at 30 June 2007	277,328	624,282	-	71	901,681

	Company				Total \$'000
	Share Capital \$'000	Revenue Reserve \$'000	Dividend Reserve \$'000	Other Reserve \$'000	
<u>3rd Quarter ended 30 June 2006</u>					
Balance at 1 April 2006	268,408	556,400	35,957	1,306	862,071
Profit after taxation	-	64,327	-	-	64,327
Issue of shares in the Company upon exercise of Share Options	472	-	-	-	472
Employee share-based expense	-	-	-	118	118
<u>Dividends</u>					
Additional dividend due to exercise of Share Options	-	(10)	-	-	(10)
Interim dividend paid for the year	-	-	(35,957)	-	(35,957)
	-	(10)	(35,957)	-	(35,967)
Balance at 30 June 2006	268,880	620,717	-	1,424	891,021

STATEMENT OF CHANGES IN EQUITY(cont'd)

	Group								
	Share Capital \$'000	Capital Reserve \$'000	Revenue Reserve \$'000	Exchange Reserve \$'000	Dividend Reserve \$'000	Other Reserve \$'000	Total \$'000	Minority Interests \$'000	Total Equity \$'000
9 Months ended 30 June 2007									
Balance at 1 October 2006	276,688	15,799	633,546	(81,503)	41,290	187	886,007	86,650	972,657
Currency exchange difference	-	-	-	26,484	-	-	26,484	(1,894)	24,590
Net gains/(losses) recognised directly in equity	-	-	-	26,484	-	-	26,484	(1,894)	24,590
Profit after taxation	-	-	109,681	-	-	-	109,681	29,186	138,867
Share capital contribution by minority interests	-	-	-	-	-	-	-	12,310	12,310
Issue of shares in the Company upon exercise of Share Options	640	-	-	-	-	(116)	524	-	524
Dividend paid to minority interests	-	-	-	-	-	-	-	(24,081)	(24,081)
Acquisition of a subsidiary company	-	-	-	-	-	-	-	2,181	2,181
Dividends									
Additional dividend due to exercise of Share Options	-	-	(10)	-	10	-	-	-	-
Final dividend paid for the previous year	-	-	-	-	(41,300)	-	(41,300)	-	(41,300)
Interim dividend paid for the year	-	-	(36,140)	-	-	-	(36,140)	-	(36,140)
	-	-	(36,150)	-	(41,290)	-	(77,440)	-	(77,440)
Balance at 30 June 2007	277,328	15,799	707,077	(55,019)	-	71	945,256	104,352	1,049,608

	Group									
	Share Capital \$'000	Share Premium \$'000	Capital Reserve \$'000	Revenue Reserve \$'000	Exchange Reserve \$'000	Dividend Reserve \$'000	Other Reserve \$'000	Total \$'000	Minority Interests \$'000	Total Equity \$'000
9 Months ended 30 June 2006										
Balance at 1 October 2005	256,405	9,983	15,799	582,668	(42,430)	41,025	1,072	864,522	73,842	938,364
Effect of adopting FRS 39	-	-	-	(1,189)	-	-	1,184	(5)	(500)	(505)
	256,405	9,983	15,799	581,479	(42,430)	41,025	2,256	864,517	73,342	937,859
Currency exchange difference	-	-	-	-	(58,091)	-	-	(58,091)	(6,153)	(64,244)
Disposal of available-for-sale financial assets	-	-	-	-	-	-	(1,851)	(1,851)	-	(1,851)
Net change in fair value of cashflow hedge	-	-	-	-	-	-	667	667	444	1,111
Net losses recognised directly in equity	-	-	-	-	(58,091)	-	(1,184)	(59,275)	(5,709)	(64,984)
Profit after taxation	-	-	-	106,324	-	-	-	106,324	43,431	149,755
Share capital contribution by minority interests	-	-	-	-	-	-	-	-	2,045	2,045
Issue of shares in the Company upon exercise of Share Options	1,200	1,292	-	-	-	-	-	2,492	-	2,492
Transfer to share capital *	11,275	(11,275)	-	-	-	-	-	-	-	-
Dividend paid to minority interests	-	-	-	-	-	-	-	-	(37,705)	(37,705)
Employee share-based expense	-	-	-	-	-	-	352	352	-	352
Dividends										
Additional dividend due to exercise of Share Options	-	-	-	(58)	-	58	-	-	-	-
Final dividend paid for the previous year	-	-	-	-	-	(41,083)	-	(41,083)	-	(41,083)
Interim dividend paid for the year	-	-	-	(35,967)	-	-	-	(35,967)	-	(35,967)
	-	-	-	(36,025)	-	(41,025)	-	(77,050)	-	(77,050)
Balance at 30 June 2006	268,880	-	15,799	651,778	(100,521)	-	1,424	837,360	75,404	912,764

* In accordance with the amendments to the Companies Act that came into effect on 30 January 2006, the Share Premium Account has been combined into the Share Capital Account.

STATEMENT OF CHANGES IN EQUITY (cont'd)

	Company					
	Share Capital \$'000	Revenue Reserve \$'000	Exchange Reserve \$'000	Dividend Reserve \$'000	Other Reserve \$'000	Total \$'000
9 Months ended 30 June 2007						
Balance at 1 October 2006	276,688	575,846	-	41,290	187	894,011
Profit after taxation	-	84,586	-	-	-	84,586
Issue of shares in the Company upon exercise of Share Options	640	-	-	-	(116)	524
Dividends						
Additional dividend due to exercise of Share Options	-	(10)	-	10	-	-
Final dividend paid for the previous year	-	-	-	(41,300)	-	(41,300)
Interim dividend paid for the year	-	(36,140)	-	-	-	(36,140)
	-	(36,150)	-	(41,290)	-	(77,440)
Balance at 30 June 2007	277,328	624,282	-	-	71	901,681

	Company						
	Share Capital \$'000	Share Premium \$'000	Revenue Reserve \$'000	Exchange Reserve \$'000	Dividend Reserve \$'000	Other Reserve \$'000	Total \$'000
9 Months ended 30 June 2006							
Balance at 1 October 2005	256,405	9,983	538,979	-	41,025	1,072	847,464
Effect of adopting FRS 39	-	-	(112)	-	-	1,851	1,739
	256,405	9,983	538,867	-	41,025	2,923	849,203
Disposal of available-for-sale financial assets	-	-	-	-	-	(1,851)	(1,851)
Net losses recognised directly in equity	-	-	-	-	-	(1,851)	(1,851)
Profit after taxation	-	-	117,875	-	-	-	117,875
Issue of shares in the Company upon exercise of Share Options	1,200	1,292	-	-	-	-	2,492
Transfer to share capital *	11,275	(11,275)	-	-	-	-	-
Employee share-based expense	-	-	-	-	-	352	352
Dividends							
Additional dividend due to exercise of Share Options	-	-	(58)	-	58	-	-
Final dividend paid for the previous year	-	-	-	-	(41,083)	-	(41,083)
Interim dividend paid for the year	-	-	(35,967)	-	-	-	(35,967)
	-	-	(36,025)	-	(41,025)	-	(77,050)
Balance at 30 June 2006	268,880	-	620,717	-	-	1,424	891,021

* In accordance with the amendments to the Companies Act that came into effect on 30 January 2006, the Share Premium Account has been combined into the Share Capital Account.

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 shares outstanding of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	Number of Shares	
	3rd Quarter to 30/6/2007	2nd Quarter to 31/3/2007
Issued Share Capital of ordinary shares:		
As at beginning of period	258,145,229	258,089,429
Issue during the period - Exercise of share options	-	55,800
	<hr/>	<hr/>
As at end of period	258,145,229	258,145,229
	<hr/> <hr/>	<hr/> <hr/>
	As at 30/6/2007	As at 30/6/2006
The number of shares that may be issued on exercise of share options outstanding at the end of the period	121,619	1,320,589
	<hr/> <hr/>	<hr/> <hr/>

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.

The Group and the Company have applied the same accounting policies and methods of computation as in the most recently audited financial statements.

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			
	3rd Quarter to 30/6/2007	3rd Quarter to 30/6/2006	9 Months to 30/6/2007	9 Months to 30/6/2006
Earnings per ordinary share:				
(a) Based on the weighted average number of ordinary shares on issue (cents)				
- before exceptional items	12.3	11.9	43.0	42.3
- after exceptional items	11.9	10.8	42.5	41.4
(b) On a fully diluted basis (cents)				
- before exceptional items	12.3	11.9	43.0	42.2
- after exceptional items	11.8	10.8	42.5	41.3

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:-

- (a) current financial period reported on; and
(b) immediately preceding financial year.

	Group		Company	
	As at 30/6/2007	As at 30/9/2006	As at 30/6/2007	As at 30/9/2006
Net asset value per ordinary share based on total number of shares outstanding	\$3.66	\$3.43	\$3.49	\$3.46

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 – 3RD QUARTER

The principal activities of the Group are the brewing and sale of beer and stout. These activities are carried out through the Company's subsidiaries, joint ventures and associated companies to which the Company provides management and administrative services.

Sales volumes grew solidly in all operations, except for Thailand and Sri Lanka which operate under exceptional circumstances. This performance underlines the continued strength of our business.

Group profit before interest and tax (PBIT) of \$61.3 million for the quarter represented a decline of \$3.8 million or 5.9% compared to last year. Attributable net profit before exceptional items (APBE) increased by \$1.2 million or 3.9% to reach \$31.8 million. This comparison is distorted by the adjustments as explained below.

Last year's Q3 results contained a one time royalty adjustment in Vietnam which improved PBIT by \$17.1 million and APBE by \$12.6 million which are not repeated this year. This quarter's results contain a reinvestment credit which added \$4 million to PBIT and APBE.

Excluding these non-recurring items, translation differences, gestation losses and reinvestment credit, PBIT increased organically by \$10.7 million to \$58.8 million or 22.3% over last year. Similarly, APBE grew organically by \$11 million to \$28.9 million or 60.9% over last year. Please refer to the table below for the computation of organic growth.

	S\$'million	S\$'million
	<u>PBIT</u>	<u>APBE</u>
3rd Quarter Results (as announced)	61.3	31.8
Add:		
Incremental gestation losses	2.1	1.4
Loss from new business	0.6	0.6
Less:		
Reinvestment credit	(4.0)	(4.0)
Translation gain	<u>(1.2)</u>	<u>(0.9)</u>
Adjusted 3rd Quarter results for this year (a)	<u>58.8</u>	<u>28.9</u>
Last year's 3 rd Quarter Results (as announced)	65.2	30.6
Less: One time royalty adjustments	<u>(17.1)</u>	<u>(12.6)</u>
Adjusted 3 rd Quarter results for last year (b)	<u>48.1</u>	<u>18.0</u>
Organic Growth (c) = (a) – (b)	10.7	10.9
Organic Growth % (c)/(b)	22%	61%

Singapore

Overall volume grew 6% with export, contract brew and domestic sales outperforming last year. PBIT increased by 19%.

Malaysia

Volume grew 2%. However, PBIT fell by 14% due mainly to higher commercial spending and overheads.

Papua New Guinea

PBIT grew 8% on the back of improved margins from price increases and volume growth of 12% partially offset by translation loss from a weaker Kina.

New Zealand

Volume grew strongly by 18%. PBIT jumped 52% as a result of the higher volume and lower commercial spending.

Indochina

The region continued its solid momentum in volume, with growth of 36%. Excluding the effects of one time royalty adjustment and reinvestment credit, PBIT fell by 6% due to gestation losses incurred by start-up operations in Laos.

China

The group continued to report strong volume growth of 19%. However, PBIT fell by 34% as a result of higher marketing expenditure and operating expenses.

Thailand

Volume fell by 7% as a result of intensifying competition, economic uncertainties and regulations restricting the consumption and advertising of alcoholic products. PBIT declined by 3%.

South Asia and Mongolia

Losses incurred by new and start-up ventures in Sri Lanka, Mongolia and India stood at \$2.5 million.

Corporate Office

Corporate expenses incurred were lower mainly due to the timing of marketing expenditure and the royalty adjustment last year.

Taxation

The group effective tax rate of 28.2% (3Q 2006: 22.8%) is higher than the Singapore statutory tax rate of 18%. This is mainly due to the higher profit contribution from operating companies located in high-tax countries and the payment of full corporate tax rate following the expiry of concessionary tax rates in an overseas subsidiary.

REVIEW OF BALANCE SHEET**Company**

The increase in investments in subsidiaries and joint venture companies was mainly due to injection of capital and additional loans advanced respectively. These were financed by cash from bank borrowings and internal resources.

Group

The increase in fixed assets was mainly attributable to the purchase of new plant and machinery for the start-up ventures. The higher investment in joint venture companies was mainly contributed by share of profits and additional loans. The increase in trade receivables was mainly due to higher sales. Increase in goods and services taxes on higher purchases have resulted in the increase in current other receivables. Higher purchases have also resulted in the increase in trade payables. The increase in current other payables was mainly due to accrual of operating expenses.

REVIEW OF CASHFLOW

The increase in cash and cash equivalents for the quarter was mainly due to cash generated from operations and was partially offset by capital expenditure and payment of dividends. The increase in borrowings was mainly due to borrowings taken by the Company to finance the additional loan to Heineken-APB (China) Pte Ltd and by Vietnam Brewery Ltd for the intra-group transfer of Foster's Da Nang and Foster's Tien Giang.

9. Where as 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.

OUTLOOK

Today, APB has interests in 32 operational breweries in 11 countries. APB's footprint is expected to extend further to 35 breweries in 12 countries by first quarter of 2008 as greenfield breweries come on stream in Foshan in Guangdong (China), Vietiane (Laos) and Hyderabad (India). Although gestation losses from the new start-up breweries are and will be incurred, we expect attributable profit before exceptional items for the current year to be maintained at about the same level as last year. APB must continue to be an expansionist company and invest in new markets to position the company for further sustainable growth in the coming years.

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

No dividend has been declared for the quarter.

12. INTERESTED PERSON TRANSACTIONS

Particulars of interested person transactions for the period 1 October 2006 to 30 June 2007 as required under Rule 907 of the SGX Listing Manual.

Name of interested person	Aggregate value of all interested person transactions (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Heineken Group of Companies	\$3,680,965	\$31,187,264
Asia Pacific Investment Pte Ltd	-	\$17,109,300
Fraser & Neave Limited	-	\$1,971,648
Fraser & Neave Holdings Bhd	-	\$25,179,499

BY ORDER OF THE BOARD
Anthony Cheong Fook Seng
Company Secretary

10 August 2007

STATEMENT BY DIRECTORS
Pursuant to SGX Listing Rule 705(4)

To the best of our knowledge, nothing has come to the attention of the Directors which may render the interim financial results to be false or misleading. Based on our knowledge, the financial statements and other financial information included in this report, present fairly in all material respects the financial condition, results of operations and cash flows of the Group as of, and for, the periods presented in this report.

On behalf of the Board

Michael Fam
Director

Koh Poh Tiong
Director