



ASIA PACIFIC BREWERIES LIMITED

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

RESULTS FOR THE 3RD QUARTER ENDED 30 JUNE 2008 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 2008.

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 30/6/2008 \$'000	3rd Quarter to 30/6/2007 \$'000	Change %	9 Months to 30/6/2008 \$'000	9 Months to 30/6/2007 \$'000	Change %
Revenue	472,926	431,557	9.6	1,528,547	1,357,228	12.6
Cost of sales	(282,799)	(268,105)	5.5	(936,377)	(835,607)	12.1
Gross profit	190,127	163,452	16.3	592,170	521,621	13.5
Other Income (net)	337	5,307	(93.6)	7,119	3,955	80.0
Operating expenses						
- Distribution	(19,295)	(17,392)	10.9	(56,591)	(50,266)	12.6
- Marketing	(60,036)	(63,641)	(5.7)	(193,645)	(186,087)	4.1
- Administration	(34,311)	(33,784)	1.6	(109,285)	(96,108)	13.7
	(113,642)	(114,817)	(1.0)	(359,521)	(332,461)	8.1
Trading profit	76,822	53,942	42.4	239,768	193,115	24.2
Share of joint venture and associated companies' profits	1,387	6,164	(77.5)	6,368	13,535	(53.0)
Gross income from investments	497	1,243	(60.0)	1,571	3,327	(52.8)
Profit before interest, taxation and exceptional items	78,706	61,349	28.3	247,707	209,977	18.0
Interest income	3,349	2,021	65.7	10,164	6,371	59.5
Interest expense	(3,790)	(9,391)	(59.6)	(13,058)	(12,013)	8.7
Net interest	(441)	(7,370)	(94.0)	(2,894)	(5,642)	(48.7)
Profit before taxation and exceptional items	78,265	53,979	45.0	244,813	204,335	19.8
Exceptional items	(5,093)	(1,177)	NM	(9,238)	(1,252)	NM
Profit before taxation	73,172	52,802	38.6	235,575	203,083	16.0
Taxation	(25,528)	(14,901)	71.3	(75,808)	(64,216)	18.1
Profit after taxation	47,644	37,901	25.7	159,767	138,867	15.1
Attributable profit to: Shareholders of the Company						
- Before exceptional items	42,514	31,771	33.8	132,907	110,933	19.8
- Exceptional items	(5,093)	(1,177)	NM	(9,238)	(1,252)	NM
	37,421	30,594	22.3	123,669	109,681	12.8
Minority interests	10,223	7,307	39.9	36,098	29,186	23.7
	47,644	37,901	25.7	159,767	138,867	15.1

NM - Not meaningful

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

	3rd Quarter to 30/6/2008 \$'000	3rd Quarter to 30/6/2007 \$'000	Change %	9 Months to 30/6/2008 \$'000	9 Months to 30/6/2007 \$'000	Change %
Operating expenses						
Included in operating expenses are:						
Depreciation & amortisation	(14,872)	(13,871)	7.2	(41,411)	(39,616)	4.5
Write back/(provision) for doubtful debts	28	(482)	NM	(180)	(1,079)	(83.3)
Write back/(provision) for inventory obsolescence	214	(385)	NM	(644)	(930)	(30.8)
Foreign exchange loss	(1,584)	(59)	NM	(741)	(719)	3.1
Write back/(provision) for employee share-based expense	227	(1,294)	NM	(606)	(3,751)	(83.8)
Other income (net)						
(Loss)/gain on disposal of fixed assets	(288)	(19)	NM	671	(130)	NM
Taxation						
(Under)/over provision of prior year taxation	(174)	-	NM	(209)	1,507	NM
Exceptional items						
Gain on disposal of properties	-	-	-	760	-	NM
Restructuring cost and professional fee	(577)	(1,177)	(51.0)	(5,482)	(1,252)	NM
Loss on disposal of investment by a joint venture company	(4,516)	-	NM	(4,516)	-	NM
	(5,093)	(1,177)	NM	(9,238)	(1,252)	NM
Profit before interest, taxation and exceptional items as a percentage of revenue	16.6%	14.2%		16.2%	15.5%	

NM - Not meaningful

1(a)(iii) ADDITIONAL INFORMATION

GROUP REVENUE AND PROFIT ANALYSIS

	3rd Quarter to 30/6/2008 \$'000	3rd Quarter to 30/6/2007 \$'000	9 months to 30/6/2008 \$'000	9 months to 30/6/2007 \$'000
Revenue				
By Business Activity				
Brewery operations - subsidiary companies	471,210	430,525	1,523,351	1,354,406
Corporate office	1,716	1,032	5,196	2,822
	<u>472,926</u>	<u>431,557</u>	<u>1,528,547</u>	<u>1,357,228</u>
By Territory				
Singapore	121,330	118,364	374,383	361,066
Papua New Guinea	53,777	47,319	160,655	142,395
New Zealand	99,636	104,650	350,848	330,185
Indochina	176,949	150,459	592,979	496,220
Mongolia	4,021	996	9,129	1,880
South Asia	15,497	8,737	35,357	22,660
Corporate office	1,716	1,032	5,196	2,822
	<u>472,926</u>	<u>431,557</u>	<u>1,528,547</u>	<u>1,357,228</u>
Profit before interest, taxation and exceptional items				
By Business Activity				
Brewery operations				
- subsidiary companies	65,251	57,255	237,242	204,470
- joint venture and associated companies	1,387	6,164	6,368	13,535
Investment income	497	1,243	1,571	3,327
Corporate office	11,571	(3,313)	2,526	(11,355)
	<u>78,706</u>	<u>61,349</u>	<u>247,707</u>	<u>209,977</u>
By Territory				
Singapore	14,956	13,670	44,070	36,181
Malaysia	1,941	1,929	8,947	8,455
Papua New Guinea	16,963	11,170	44,301	36,718
New Zealand	4,357	9,121	42,135	43,783
Indochina	34,032	28,611	121,256	100,972
Mongolia	655	(1,216)	(575)	(2,488)
South Asia	(3,674)	(1,294)	(8,091)	(3,290)
China	(2,827)	1,476	(10,159)	(2,339)
Thailand	732	1,195	3,297	3,340
Corporate office	11,571	(3,313)	2,526	(11,355)
	<u>78,706</u>	<u>61,349</u>	<u>247,707</u>	<u>209,977</u>
Attributable profit				
By Business Activity				
Brewery operations				
- subsidiary companies	29,934	33,262	124,600	114,432
- joint venture and associated companies	1,548	6,393	6,815	13,224
Investment income	332	833	1,057	2,229
Corporate office	10,700	(8,717)	435	(18,952)
	<u>42,514</u>	<u>31,771</u>	<u>132,907</u>	<u>110,933</u>
Exceptional items	(5,093)	(1,177)	(9,238)	(1,252)
	<u>37,421</u>	<u>30,594</u>	<u>123,669</u>	<u>109,681</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 30/6/2008 \$'000	As at 30/9/2007 \$'000	As at 30/6/2008 \$'000	As at 30/9/2007 \$'000
CAPITAL AND RESERVES				
Share capital	277,411	277,411	277,411	277,411
Reserves	658,720	676,408	702,789	673,217
	936,131	953,819	980,200	950,628
MINORITY INTERESTS	95,624	104,623	-	-
	1,031,755	1,058,442	980,200	950,628
Represented by:				
Fixed assets	594,363	603,392	1,863	1,840
Subsidiary companies	-	-	697,558	681,119
Joint venture companies	293,802	304,393	298,634	283,350
Associated company	393	427	-	-
Other investments	19,915	17,988	14	14
Intangibles	217,810	250,589	3,094	3,413
Deferred tax assets	5,791	5,857	590	590
Other receivables	32,112	34,198	1,159	993
CURRENT ASSETS				
Inventories	123,666	116,172	-	-
Trade receivables	166,282	135,738	-	-
Other receivables	32,235	43,822	6,616	17,511
Amounts due from subsidiary companies	-	-	41,289	40,351
Amounts due from joint venture and associated companies	17,636	25,434	13,725	25,362
Amounts due from related companies	3,273	1,664	150	269
Short term investments	6,018	7,179	-	-
Bank fixed deposits	95,872	130,898	5,506	6,514
Cash and bank balances	39,906	47,674	721	1,087
	484,888	508,581	68,007	91,094
Deduct: CURRENT LIABILITIES				
Trade payables	179,817	164,049	-	-
Other payables	117,159	134,476	20,261	24,359
Amounts due to subsidiary companies	-	-	13,900	-
Amounts due to joint venture and associated companies	7,991	4,091	10	-
Amounts due to related companies	13,520	46,027	1,065	1,237
Borrowings	129,303	139,503	49,141	78,190
Provision for taxation	49,199	43,623	6,342	7,999
	496,989	531,769	90,719	111,785
NET CURRENT LIABILITIES	(12,101)	(23,188)	(22,712)	(20,691)
	1,152,085	1,193,656	980,200	950,628
Deduct: DEFERRED LIABILITIES				
Other payables	4,430	7,160	-	-
Borrowings	83,816	94,604	-	-
Deferred tax liabilities	27,059	28,687	-	-
Provision for employee benefits	5,025	4,763	-	-
	120,330	135,214	-	-
	1,031,755	1,058,442	980,200	950,628

- 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

	<u>As at 30/6/2008</u> \$'000	<u>As at 30/9/2007</u> \$'000
Secured :	5,297	6,085
Unsecured :	124,006	133,418
	<u>129,303</u>	<u>139,503</u>

Amount repayable after one year

	<u>As at 30/6/2008</u> \$'000	<u>As at 30/9/2007</u> \$'000
Secured :	13,042	1,574
Unsecured :	70,774	93,030
	<u>83,816</u>	<u>94,604</u>

Details of any collateral

The secured borrowings as at 30 June 2008 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 30/6/2008 \$'000	3rd Quarter to 30/6/2007 \$'000	9 Months to 30/6/2008 \$'000	9 Months to 30/6/2007 \$'000
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>				
Profit before taxation and exceptional items	78,265	53,979	244,813	204,335
Adjustments for:				
Depreciation of fixed assets	14,684	13,764	40,855	39,296
Provision for employee benefits	980	1,358	3,639	1,815
Loss/(gain) on disposal of fixed assets (net)	288	19	(671)	130
Fair value (gain)/loss on financial instruments	(513)	1,092	(457)	1,672
Amortisation of brand	188	107	556	320
Investment income	(497)	(1,243)	(1,571)	(3,327)
Interest income	(3,349)	(2,021)	(10,164)	(6,371)
Interest expense	3,790	9,391	13,058	12,013
Provision for fixed assets write off	-	496	-	558
Provision for fixed assets impairment	18	-	116	-
(Write back)/provision for employee share-based expense	(227)	1,294	606	3,751
Share of joint venture and associated companies' profits	(1,387)	(6,164)	(6,368)	(13,535)
Gain on dilution in interest in a subsidiary company	-	-	(403)	-
Operating cash flows before working capital changes	92,240	72,072	284,009	240,657
Change in inventories	(16,225)	1,301	2,821	9,698
Change in trade and other receivables	12,040	11,435	(13,720)	(35,473)
Change in trade and other payables	(24,362)	12,481	(14,958)	31,226
Change in related companies' balances	(9,638)	1,875	(37,593)	5,151
Currency realignment	(1,028)	6,045	2,221	10,139
Cash generated from operations	53,027	105,209	222,780	261,398
Interest received	3,508	1,894	8,937	6,473
Interest paid	(3,345)	(10,953)	(13,531)	(13,517)
Employee benefits paid	(961)	(949)	(2,555)	(1,073)
Payment of cash settled options	(68)	-	(115)	-
Income taxes paid	(34,956)	(23,210)	(71,215)	(60,781)
Net cash from operating activities	17,205	71,991	144,301	192,500
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>				
Dividends from joint venture and associated companies	8,146	11,943	18,387	18,815
Proceeds from disposal of investments	1,997	145	1,997	3,625
Proceeds from disposal of fixed assets	528	65	3,954	296
Proceeds from disposal of interest in a subsidiary company	-	-	3,589	-
Investment income	497	820	1,571	2,977
Purchase of fixed assets	(15,765)	(39,376)	(90,812)	(73,590)
Purchase of investments	(1,162)	(2,277)	(5,694)	(2,672)
Loans to joint venture companies	-	(20,376)	-	(20,376)
Repayment of trade advances	1,458	2,234	274	3,663
Acquisition of subsidiary companies	(6,099)	-	(6,099)	(10,577)
Net cash used in investing activities	(10,400)	(46,822)	(72,833)	(77,839)

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

	3rd Quarter to 30/6/2008 \$'000	3rd Quarter to 30/6/2007 \$'000	9 Months to 30/6/2008 \$'000	9 Months to 30/6/2007 \$'000
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issue of shares by the company	-	-	-	524
Proceeds from issue of shares by subsidiary company	2,518	-	4,089	-
(Repayment)/Proceeds from borrowings	(45,436)	161,097	(6,077)	163,530
Payment of dividends:				
- by the parent company to shareholders	(36,142)	(36,140)	(82,611)	(77,440)
- by subsidiary companies to minority interests	(6,699)	(6,385)	(17,889)	(24,081)
Additional loan from/(Repayment of loans to) minority interests	135	1,280	(1,679)	1,804
Net cash (used in)/ from financing activities	(85,624)	119,852	(104,167)	64,337
Net (decrease)/increase in cash and cash equivalents	(78,819)	145,021	(32,699)	178,998
Effects of exchange rate changes on cash and cash equivalents	(5,436)	942	(13,678)	(4,494)
Cash and cash equivalents at beginning of period	216,121	180,194	178,243	151,653
Cash and cash equivalents at end of period	131,866	326,157	131,866	326,157
Cash and cash equivalents at end of period consist of:				
Bank fixed deposits	95,872	279,062	95,872	279,062
Cash and bank balances	39,906	47,396	39,906	47,396
Bank overdrafts	(3,912)	(301)	(3,912)	(301)
	131,866	326,157	131,866	326,157
Analysis of the acquisition of subsidiary companies:				
Fixed assets	4,478	-	4,478	8,539
Current assets	1,075	-	1,075	1,796
Cash and cash equivalents	-	-	-	568
	5,553	-	5,553	10,903
Current liabilities	(5,945)	-	(5,945)	-
Net (liabilities)/assets	(392)	-	(392)	10,903
Less: Minority interests	97	-	97	(2,181)
Net (liabilities)/assets acquired	(295)	-	(295)	8,722
Goodwill arising from acquisition	6,394	-	6,394	2,423
Consideration paid	6,099	-	6,099	11,145
Less: Cash and cash equivalents of subsidiary companies acquired	-	-	-	(568)
Net cash outflow on acquisition of subsidiary companies	6,099	-	6,099	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 2008									
Balance at 1 April 2008	277,411	15,799	734,686	(99,394)	36,142	63	964,707	95,240	1,059,947
Currency exchange difference	-	-	-	(29,855)	-	-	(29,855)	(5,561)	(35,416)
Net losses recognised directly in equity	-	-	-	(29,855)	-	-	(29,855)	(5,561)	(35,416)
Profit after taxation	-	-	37,421	-	-	-	37,421	10,223	47,644
Total recognised gains/(losses)	-	-	37,421	(29,855)	-	-	7,566	4,662	12,228
Share capital contribution by minority interests	-	-	-	-	-	-	-	2,518	2,518
Dividend paid to minority interests	-	-	-	-	-	-	-	(6,699)	(6,699)
Acquisition of subsidiary companies	-	-	-	-	-	-	-	(97)	(97)
Dividend paid to shareholders	-	-	-	-	(36,142)	-	(36,142)	-	(36,142)
Balance at 30 June 2008	277,411	15,799	772,107	(129,249)	-	63	936,131	95,624	1,031,755
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
Total recognised gains	-	-	30,594	23,181	-	-	53,775	8,508	62,283
Share capital contribution by minority interests	-	-	-	-	-	-	-	9,884	9,884
Dividend paid to minority interests	-	-	-	-	-	-	-	(6,385)	(6,385)
Dividend paid to shareholders	-	-	-	-	(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

1(d)(i) 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 2008</u>					
Balance at 1 April 2008	277,411	633,081	36,142	63	946,697
Profit after taxation	-	69,645	-	-	69,645
Interim dividend paid for the year	-	-	(36,142)	-	(36,142)
Balance at 30 June 2008	277,411	702,726	-	63	980,200
<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
Interim dividend paid for the year	-	-	(36,140)	-	(36,140)
Balance at 30 June 2007	277,328	624,282	-	71	901,681

1(d)(i) 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 2008									
Balance at 1 October 2007	277,411	15,799	684,580	(70,503)	46,469	63	953,819	104,623	1,058,442
Currency exchange difference	-	-	-	(58,746)	-	-	(58,746)	(12,226)	(70,972)
Net losses recognised directly in equity	-	-	-	(58,746)	-	-	(58,746)	(12,226)	(70,972)
Profit after taxation	-	-	123,669	-	-	-	123,669	36,098	159,767
Total recognised gains/(losses)	-	-	123,669	(58,746)	-	-	64,923	23,872	88,795
Share capital contribution by minority interests	-	-	-	-	-	-	-	4,089	4,089
Dividend paid to minority interests	-	-	-	-	-	-	-	(17,889)	(17,889)
Acquisition of subsidiary companies	-	-	-	-	-	-	-	(97)	(97)
Partial disposal of subsidiary companies	-	-	-	-	-	-	-	(18,974)	(18,974)
Dividend paid to shareholders	-	-	(36,142)	-	(46,469)	-	(82,611)	-	(82,611)
Balance at 30 June 2008	277,411	15,799	772,107	(129,249)	-	63	936,131	95,624	1,031,755
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
Total recognised gains	-	-	109,681	26,484	-	-	136,165	27,292	163,457
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
Dividend paid to shareholders	-	-	(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

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

	Company				Total \$'000
	Share Capital \$'000	Revenue Reserve \$'000	Dividend Reserve \$'000	Other Reserve \$'000	
<u>9 Months ended 30 June 2008</u>					
Balance at 1 October 2007	277,411	626,685	46,469	63	950,628
Profit after taxation	-	112,183	-	-	112,183
Dividend paid to shareholders	-	(36,142)	(46,469)	-	(82,611)
Balance at 30 June 2008	277,411	702,726	-	63	980,200
<u>9 Months ended 30 June 2007</u>					
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
Dividend paid to shareholders	-	(36,150)	(41,290)	-	(77,440)
Balance at 30 June 2007	277,328	624,282	-	71	901,681

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 30/6/2008	2nd Quarter to 31/3/2008
Issued Share Capital of ordinary shares:		
As at beginning and end of period	258,159,099	258,159,099
	As at 30/6/2008	As at 30/6/2007
The number of shares that may be issued on exercise of share options outstanding at the end of the period	107,749	121,619

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 30/6/2008	3rd Quarter to 30/6/2007	9 Months to 30/6/2008	9 Months to 30/6/2007
Earnings per ordinary share:				
(a) Based on the weighted average number of ordinary shares on issue (cents)				
- before exceptional items	16.5	12.3	51.5	43.0
- after exceptional items	14.5	11.9	47.9	42.5
(b) On a fully diluted basis (cents)				
- before exceptional items	16.5	12.3	51.5	43.0
- after exceptional items	14.5	11.8	47.9	42.5

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 30/6/2008	As at 30/9/2007	As at 30/6/2008	As at 30/9/2007
Net asset value per ordinary share based on total number of shares outstanding	\$3.63	\$3.69	\$3.80	\$3.68

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:-
- 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
 - 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.

The Directors are pleased to report another quarter of strong operating performance for the period ending 30 June 2008. Group profit before interest and tax (PBIT) at \$78.7 million registered an increase of \$17.4 million or 28% over last year. Excluding translation difference, gestation losses* and non-recurring items, PBIT grew organically by 49%.

Attributable net profit before exceptional items (APBE) increased by \$10.7 million or 34% to reach \$42.5 million. Excluding translation difference, gestation losses* and non-recurring items, APBE increased organically by 54%.

	\$'000 <u>PBIT</u>	\$'000 <u>APBE</u>
Quarter to date results (as announced)	78,706	42,514
Add:		
Gestation losses *	3,089	2,907
Translation loss	6,913	2,966
Less:		
Recovery of business development cost #	-	3,370
Adjusted quarter to date results (a)	88,708	45,017
Last year's results (as announced)	61,349	31,771
Add:		
Gestation losses	2,152	1,449
Less:		
Reinvestment credit	4,052	4,052
Adjusted last year's results (b)	59,449	29,168
Organic growth (c) = (a) – (b)	29,259	15,849
Organic growth % (c)/(b)	49.2%	54.3%

* Gestation losses refers to the 1st 3 years' results from greenfield breweries in Laos, Ulaanbaatar (Mongolia) and Hyderabad (Andhra Pradesh, India).

This relates to a recovery of business development expenses incurred by a Vietnam subsidiary.

Singapore

Domestic and contract brew sales continued to perform better than last year. However, overall volume dipped marginally by 1% due mainly to the decline in export sales. PBIT grew by 9%.

Malaysia

Volume rose 8% but PBIT grew by only 1% due mainly to a write-back of deferred tax provisions recognised in the same quarter last year.

Papua New Guinea

PBIT jumped 52% attributable to 11% volume growth, lower overheads and better margins from price increases and improved sales mix.

New Zealand

PBIT declined 52% attributable mainly to a 2% decline in volume from intense competition, suppressed pricing due to strong competitor discounting activities, higher distribution costs and translation loss.

Indochina

The region continued its strong performance in volume and PBIT, with growth of 18% and 19% respectively. Had it not been for the gestation loss from Laos, translation losses arising from the weaker US dollar and Vietnamese Dong, payment of business development expenses and a reinvestment credit received last year, PBIT would have grown organically by 98%.

China

Volume fell 23% due mainly to the divestment of our stake in Jiangsu DaFuHao Breweries ("DFH") in June this year and intense competition. PBIT loss at \$2.8 million was higher than last year due to lower volume, shift in product mix, increases in material prices and the divestment of DFH.

Thailand

Despite the intense competition and increasing regulatory restrictions on the consumption and advertising of alcoholic products, volume grew by 1%. However, PBIT fell by 39% due mainly to timing of marketing investments.

South Asia (India and Sri Lanka) and Mongolia

PBIT from our operations in Sri Lanka, India and Mongolia recorded a loss of \$3.0 million due to investments in brand launches in Aurangabad, Maharashtra, India and gestation loss from greenfield brewery in Hyderabad (Andhra Pradesh, India). Our Mongolian operation for the quarter registered a small maiden profit.

Corporate Office

Corporate office registered a surplus for the quarter mainly due to a recovery of business development expenses incurred on behalf of a Vietnam subsidiary, timing of cost recovery of marketing expenses and lower spend in marketing activities for the quarter.

Taxation

The group's effective tax rate of 34.9% (2007: 28.2%) is higher than the Singapore statutory tax rate of 18%. This is because the profits of various overseas subsidiaries are subject to tax at higher tax rates than Singapore. The increased losses in certain subsidiary companies without the recognition of corresponding tax benefit and the additional tax on the dividend paid by an overseas subsidiary also contributed to the group's higher effective tax rate.

REVIEW OF BALANCE SHEET**Company**

The increase in investment in subsidiary companies was mainly due to the capital injection in India and Sri Lanka. The increase in investment in joint venture companies was mainly due to the capitalization of shareholders' loan which correspondingly reduced the amount due from joint venture and associated companies. The decrease in other debtors was mainly due to the settlement of royalty fees and dividends from subsidiary companies. The increase in amount due to subsidiary companies was due to a transfer of funds from subsidiary companies to the parent company, for the repayment of external loans.

Group

The decrease in fixed assets was mainly due to the weakening VND, and was offset by the increase from the construction of greenfield breweries in India and Laos. Decrease in intangibles was due to the disposal of interest in a subsidiary company and the effects of foreign currency differences. Trade receivables and payables increase were due to higher sales and increase in purchase of raw materials respectively. The decrease in investment in joint venture companies was mainly attributable to payout of dividends by joint venture companies and the effects of foreign currency translation losses from the weakening Baht and Ringgit.

REVIEW OF CASHFLOW

The cash generated from operation and short term loans were mainly used to finance seasonal increase in working capital, payment of dividends, taxes, bank borrowings, purchase of fixed assets and repayment of loans and acquisition of subsidiary companies.

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

Barring unforeseen developments, the company expects to close the current financial year with a higher attributable profit (before exceptional items) than last year.

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 2007 to 30 June 2008 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	4,181,397	31,343,705
Fraser and Neave, Limited	536,699	1,288,350
Fraser & Neave Holdings Bhd	-	17,807,083

BY ORDER OF THE BOARD
Anthony Cheong Fook Seng
Company Secretary

7 August 2008

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

Simon Israel
Director

Koh Poh Tiong
Director