



# ASIA PACIFIC BREWERIES LIMITED

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

## RESULTS FOR THE 3RD QUARTER ENDED 30 JUNE 2009 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 2009.

### 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<br>to 30/6/2009<br>\$'000 | 3rd Quarter<br>to 30/6/2008<br>\$'000 | Change<br>% | 9 Months<br>to 30/6/2009<br>\$'000 | 9 Months<br>to 30/6/2008<br>\$'000 | Change<br>% |
|--|---------------------------------------|---------------------------------------|-------------|------------------------------------|------------------------------------|-------------|
| Revenue  | 480,908                               | 472,926                               | 1.7%        | 1,545,960                          | 1,528,547                          | 1.1%        |
| Cost of sales  | (291,291)                             | (282,799)                             | 3.0%        | (945,644)                          | (936,377)                          | 1.0%        |
| Gross profit   | 189,617                               | 190,127                               | -0.3%       | 600,316                            | 592,170                            | 1.4%        |
| Other income/(expenses)                                  | (2,145)                               | 337                                   | NM          | 2,455                              | 7,119                              | -65.5%      |
| Operating expenses                                       |                                       |                                       |             |                                    |                                    |             |
| Distribution   | (17,667)                              | (19,295)                              | -8.4%       | (60,416)                           | (56,591)                           | 6.8%        |
| Marketing  | (65,603)                              | (60,036)                              | 9.3%        | (197,166)                          | (193,645)                          | 1.8%        |
| Administration   | (32,159)                              | (34,311)                              | -6.3%       | (104,746)                          | (109,285)                          | -4.2%       |
|  | (115,429)                             | (113,642)                             | 1.6%        | (362,328)                          | (359,521)                          | 0.8%        |
| Trading profit   | 72,043                                | 76,822                                | -6.2%       | 240,443                            | 239,768                            | 0.3%        |
| Share of joint venture and associated companies' profits | 7,821                                 | 1,387                                 | NM          | 10,943                             | 6,368                              | 71.8%       |
| Gross income from investments                            | 722                                   | 497                                   | 45.3%       | 1,748                              | 1,571                              | 11.3%       |
| Profit before interest, taxation and exceptional items   | 80,586                                | 78,706                                | 2.4%        | 253,134                            | 247,707                            | 2.2%        |
| Interest income  | 1,725                                 | 3,349                                 | -48.5%      | 5,146                              | 10,164                             | -49.4%      |
| Interest expense   | (3,361)                               | (3,790)                               | -11.3%      | (10,914)                           | (13,058)                           | -16.4%      |
| Net interest   | (1,636)                               | (441)                                 | NM          | (5,768)                            | (2,894)                            | 99.3%       |
| Profit before taxation and exceptional items             | 78,950                                | 78,265                                | 0.9%        | 247,366                            | 244,813                            | 1.0%        |
| Exceptional items  | 11,085                                | (5,093)                               | NM          | 14,647                             | (9,238)                            | NM          |
| Profit before taxation                                   | 90,035                                | 73,172                                | 23.0%       | 262,013                            | 235,575                            | 11.2%       |
| Taxation   | (22,393)                              | (25,528)                              | -12.3%      | (78,372)                           | (75,808)                           | 3.4%        |
| Profit after taxation                                    | 67,642                                | 47,644                                | 42.0%       | 183,641                            | 159,767                            | 14.9%       |
| Attributable profit to:                                  |                                       |                                       |             |                                    |                                    |             |
| Shareholders of the Company                              |                                       |                                       |             |                                    |                                    |             |
| Before exceptional items                                 | 40,851                                | 42,514                                | -3.9%       | 131,794                            | 132,907                            | -0.8%       |
| Exceptional items  | 11,085                                | (5,093)                               | NM          | 14,647                             | (9,238)                            | NM          |
| Minority interests                                       | 15,706                                | 10,223                                | 53.6%       | 37,200                             | 36,098                             | 3.1%        |
|  | 67,642                                | 47,644                                | 42.0%       | 183,641                            | 159,767                            | 14.9%       |

NM - Not meaningful

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

|   | 3rd Quarter<br>to 30/6/2009<br>\$'000 | 3rd Quarter<br>to 30/6/2008<br>\$'000 | Change<br>% | 9 Months<br>to 30/6/2009<br>\$'000 | 9 Months<br>to 30/6/2008<br>\$'000 | Change<br>% |
|---|---------------------------------------|---------------------------------------|-------------|------------------------------------|------------------------------------|-------------|
| <b>Included in Other income/<br/>(expenses) and Operating<br/>expenses are:</b>         |                                       |                                       |             |                                    |                                    |             |
| <b>Other income/(expenses)</b>  |                                       |                                       |             |                                    |                                    |             |
| (Loss)/profit on disposal of<br>fixed assets  | (523)                                 | (288)                                 | 81.6%       | (844)                              | 671                                | NM          |
| <b>Operating expenses</b>   |                                       |                                       |             |                                    |                                    |             |
| Depreciation & amortisation   | (15,196)                              | (14,872)                              | 2.2%        | (42,584)                           | (41,411)                           | 2.8%        |
| Write back/(allowance) for<br>bad and doubtful debts                                    | 348                                   | 28                                    | NM          | (559)                              | (180)                              | NM          |
| (Allowance)/write back for<br>inventory obsolescence                                    | (7)                                   | 214                                   | NM          | (94)                               | (644)                              | -85.4%      |
| Foreign exchange gain/(loss)  | 149                                   | (1,584)                               | NM          | (9,543)                            | (741)                              | NM          |
| (Additional)/write back of<br>employee share-based<br>expense                           | (660)                                 | 227                                   | NM          | 586                                | (606)                              | NM          |
| <b>Taxation</b>   |                                       |                                       |             |                                    |                                    |             |
| (Under)/over provision of<br>prior year's taxation                                      | (140)                                 | (174)                                 | -19.5%      | 138                                | (209)                              | NM          |
| <b>Exceptional items</b>  |                                       |                                       |             |                                    |                                    |             |
| Gain on disposal of fixed<br>assets   | -                                     | -                                     | -           | -                                  | 760                                | NM          |
| Gain on disposal of subsidiary<br>company   | -                                     | -                                     | -           | 3,562                              | -                                  | NM          |
| Restructuring cost and<br>professional fee  | -                                     | (577)                                 | NM          | -                                  | (5,482)                            | NM          |
| Loss on disposal of<br>investment by a joint<br>venture company                         | -                                     | (4,516)                               | NM          | -                                  | (4,516)                            | NM          |
| Compensation fee  | 11,085                                | -                                     | NM          | 11,085                             | -                                  | NM          |
|   | <u>11,085</u>                         | <u>(5,093)</u>                        | NM          | <u>14,647</u>                      | <u>(9,238)</u>                     | NM          |
| Profit before interest, taxation<br>and exceptional items as a<br>percentage of revenue | 16.8%                                 | 16.6%                                 |             | 16.4%                              | 16.2%                              |             |

NM - Not meaningful

## 1(a)(iii) ADDITIONAL INFORMATION

## GROUP REVENUE AND PROFIT ANALYSIS

|   | 3rd Quarter<br>to 30/6/2009<br>\$'000 | 3rd Quarter<br>to 30/6/2008<br>\$'000 | 9 months<br>to 30/6/2009<br>\$'000 | 9 months<br>to 30/6/2008<br>\$'000 |
|---|---------------------------------------|---------------------------------------|------------------------------------|------------------------------------|
| <b>Revenue</b>  |                                       |                                       |                                    |                                    |
| <b>By Business Activity</b>                                       |                                       |                                       |                                    |                                    |
| Brewery operations - subsidiary companies                         | 478,248                               | 471,210                               | 1,538,240                          | 1,523,351                          |
| Corporate office  | 2,660                                 | 1,716                                 | 7,720                              | 5,196                              |
|   | <u>480,908</u>                        | <u>472,926</u>                        | <u>1,545,960</u>                   | <u>1,528,547</u>                   |
| <b>By Territory</b>   |                                       |                                       |                                    |                                    |
| Singapore   | 113,618                               | 121,330                               | 376,072                            | 374,383                            |
| Papua New Guinea  | 65,733                                | 53,777                                | 199,618                            | 160,655                            |
| New Zealand   | 84,831                                | 99,636                                | 276,366                            | 350,848                            |
| Indochina   | 191,661                               | 176,949                               | 633,897                            | 592,979                            |
| Mongolia  | 3,573                                 | 4,021                                 | 10,093                             | 9,129                              |
| South Asia  | 18,832                                | 15,497                                | 42,194                             | 35,357                             |
| Corporate office  | 2,660                                 | 1,716                                 | 7,720                              | 5,196                              |
|   | <u>480,908</u>                        | <u>472,926</u>                        | <u>1,545,960</u>                   | <u>1,528,547</u>                   |
| <b>Profit before interest, taxation<br/>and exceptional items</b> |                                       |                                       |                                    |                                    |
| <b>By Business Activity</b>                                       |                                       |                                       |                                    |                                    |
| Brewery operations  |                                       |                                       |                                    |                                    |
| - subsidiary companies  | 74,794                                | 65,251                                | 241,556                            | 237,242                            |
| - joint venture and associated companies                          | 7,821                                 | 1,387                                 | 10,943                             | 6,368                              |
| Investment income   | 722                                   | 497                                   | 1,748                              | 1,571                              |
| Corporate office  | (2,751)                               | 11,571                                | (1,113)                            | 2,526                              |
|   | <u>80,586</u>                         | <u>78,706</u>                         | <u>253,134</u>                     | <u>247,707</u>                     |
| <b>By Territory</b>   |                                       |                                       |                                    |                                    |
| Singapore   | 16,732                                | 14,956                                | 55,328                             | 44,070                             |
| Malaysia  | 2,879                                 | 1,941                                 | 10,031                             | 8,947                              |
| Papua New Guinea  | 21,762                                | 16,963                                | 58,580                             | 44,301                             |
| New Zealand   | (5,365)                               | 4,357                                 | 10,697                             | 42,135                             |
| Indochina   | 42,819                                | 34,032                                | 137,442                            | 121,256                            |
| Mongolia  | 2,390                                 | 655                                   | (6,731)                            | (575)                              |
| South Asia  | (1,433)                               | (3,674)                               | (7,569)                            | (8,091)                            |
| China   | 2,689                                 | (2,827)                               | (6,969)                            | (10,159)                           |
| Thailand  | 864                                   | 732                                   | 3,438                              | 3,297                              |
| Corporate office  | (2,751)                               | 11,571                                | (1,113)                            | 2,526                              |
|   | <u>80,586</u>                         | <u>78,706</u>                         | <u>253,134</u>                     | <u>247,707</u>                     |
| <b>Attributable profit</b>  |                                       |                                       |                                    |                                    |
| <b>By Business Activity</b>                                       |                                       |                                       |                                    |                                    |
| Brewery operations  |                                       |                                       |                                    |                                    |
| - subsidiary companies  | 35,468                                | 29,934                                | 124,690                            | 124,600                            |
| - joint venture and associated companies                          | 7,821                                 | 1,548                                 | 10,943                             | 6,815                              |
| Investment income   | 845                                   | 332                                   | 1,564                              | 1,057                              |
| Corporate office  | (3,283)                               | 10,700                                | (5,403)                            | 435                                |
|   | <u>40,851</u>                         | <u>42,514</u>                         | <u>131,794</u>                     | <u>132,907</u>                     |
| Exceptional items   | 11,085                                | (5,093)                               | 14,647                             | (9,238)                            |
|   | <u>51,936</u>                         | <u>37,421</u>                         | <u>146,441</u>                     | <u>123,669</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 SHEETS  | Group                        |                              | Company                      |                              |
|---|------------------------------|------------------------------|------------------------------|------------------------------|
|   | As at<br>30/6/2009<br>\$'000 | As at<br>30/9/2008<br>\$'000 | As at<br>30/6/2009<br>\$'000 | As at<br>30/9/2008<br>\$'000 |
| <b>CAPITAL AND RESERVES</b>                             |                              |                              |                              |                              |
| Share capital   | 277,538                      | 277,523                      | 277,538                      | 277,523                      |
| Reserves  | 733,345                      | 679,656                      | 790,125                      | 740,202                      |
|   | 1,010,883                    | 957,179                      | 1,067,663                    | 1,017,725                    |
| <b>MINORITY INTERESTS</b>                               | 104,712                      | 98,327                       | -                            | -                            |
|   | 1,115,595                    | 1,055,506                    | 1,067,663                    | 1,017,725                    |
| Represented by:   |                              |                              |                              |                              |
| <b>NON-CURRENT ASSETS</b>                               |                              |                              |                              |                              |
| Fixed assets  | 587,673                      | 605,086                      | 1,536                        | 1,999                        |
| Subsidiary companies                                    | -                            | -                            | 729,628                      | 709,743                      |
| Joint venture companies                                 | 284,233                      | 290,933                      | 300,803                      | 298,677                      |
| Associated company                                      | 355                          | 362                          | -                            | -                            |
| Other investments                                       | 14,564                       | 18,016                       | 14                           | 14                           |
| Intangibles   | 239,064                      | 232,378                      | 2,667                        | 2,987                        |
| Deferred tax assets                                     | 3,713                        | 3,787                        | -                            | -                            |
| Other receivables                                       | 23,131                       | 30,575                       | 955                          | 1,194                        |
|   | 1,152,733                    | 1,181,137                    | 1,035,603                    | 1,014,614                    |
| <b>CURRENT ASSETS</b>                                   |                              |                              |                              |                              |
| Inventories   | 139,177                      | 158,115                      | -                            | -                            |
| Trade receivables                                       | 152,785                      | 160,779                      | -                            | -                            |
| Other receivables                                       | 63,199                       | 46,343                       | 94                           | 804                          |
| Amounts due from subsidiary companies                   | -                            | -                            | 54,686                       | 50,486                       |
| Amounts due from joint venture and associated companies | 25,385                       | 14,893                       | 21,178                       | 14,882                       |
| Amounts due from related companies                      | 5,326                        | 4,292                        | 252                          | 153                          |
| Short term investments                                  | 5,493                        | 6,005                        | -                            | -                            |
| Bank fixed deposits                                     | 114,009                      | 95,499                       | 13,864                       | 5,536                        |
| Cash and bank balances                                  | 69,818                       | 44,724                       | 926                          | 1,473                        |
|   | 575,192                      | 530,650                      | 91,000                       | 73,334                       |
| <b>Deduct: CURRENT LIABILITIES</b>                      |                              |                              |                              |                              |
| Trade payables  | 193,270                      | 193,408                      | -                            | -                            |
| Other payables  | 135,426                      | 139,618                      | 15,924                       | 23,888                       |
| Amounts due to subsidiary companies                     | -                            | -                            | 6,000                        | 377                          |
| Amounts due to joint venture and associated companies   | 6,312                        | 7,356                        | 185                          | 122                          |
| Amounts due to related companies                        | 17,051                       | 16,480                       | 1,213                        | 2,447                        |
| Borrowings  | 136,437                      | 155,586                      | 29,149                       | 37,776                       |
| Provision for taxation                                  | 54,174                       | 45,545                       | 6,469                        | 5,613                        |
|   | 542,670                      | 557,993                      | 58,940                       | 70,223                       |
| <b>NET CURRENT ASSETS/ (LIABILITIES)</b>                | 32,522                       | (27,343)                     | 32,060                       | 3,111                        |
| <b>Deduct: DEFERRED LIABILITIES</b>                     |                              |                              |                              |                              |
| Other payables  | -                            | 2,617                        | -                            | -                            |
| Borrowings  | 29,430                       | 54,661                       | -                            | -                            |
| Deferred tax liabilities                                | 34,734                       | 34,902                       | -                            | -                            |
| Provision for employee benefits                         | 5,496                        | 6,108                        | -                            | -                            |
|   | 69,660                       | 98,288                       | -                            | -                            |
|   | 1,115,595                    | 1,055,506                    | 1,067,663                    | 1,017,725                    |

- 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**

|             | <b>As at 30/6/2009<br/>\$'000</b> | <b>As at 30/9/2008<br/>\$'000</b> |
|-------------|-----------------------------------|-----------------------------------|
| Secured :   | 1,279                             | 5,676                             |
| Unsecured : | 135,158                           | 149,910                           |
|             | <u>136,437</u>                    | <u>155,586</u>                    |

**Amount repayable after one year**

|             | <b>As at 30/6/2009<br/>\$'000</b> | <b>As at 30/9/2008<br/>\$'000</b> |
|-------------|-----------------------------------|-----------------------------------|
| Secured :   | 14,946                            | 12,192                            |
| Unsecured : | 14,484                            | 42,469                            |
|             | <u>29,430</u>                     | <u>54,661</u>                     |

**Details of any collateral**

The secured borrowings as at 30 June 2009 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<br>to 30/6/2009<br>\$'000 | 3rd Quarter<br>to 30/6/2008<br>\$'000 | 9 Months<br>to 30/6/2009<br>\$'000 | 9 Months<br>to 30/6/2008<br>\$'000 |
|--|---------------------------------------|---------------------------------------|------------------------------------|------------------------------------|
| <b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>                   |                                       |                                       |                                    |                                    |
| Profit before taxation and exceptional items                         | 78,950                                | 78,265                                | 247,366                            | 244,813                            |
| Adjustments for:   |                                       |                                       |                                    |                                    |
| Depreciation of fixed assets   | 14,990                                | 14,684                                | 41,999                             | 40,855                             |
| Loss/(gain) on disposal of fixed assets                              | 523                                   | 288                                   | 844                                | (671)                              |
| Fair value (gain)/loss on financial instruments                      | 4,287                                 | (513)                                 | (842)                              | (457)                              |
| Amortisation of brands   | 206                                   | 188                                   | 585                                | 556                                |
| Investment income  | (722)                                 | (497)                                 | (1,748)                            | (1,571)                            |
| Interest income  | (1,725)                               | (3,349)                               | (5,146)                            | (10,164)                           |
| Interest expense   | 3,361                                 | 3,790                                 | 10,914                             | 13,058                             |
| (Write back)/allowance for employee benefits                         | (424)                                 | 980                                   | 418                                | 3,639                              |
| (Write back)/allowance for impairment of fixed assets                | (598)                                 | 18                                    | 549                                | 116                                |
| Additional/(write back of) employee share-based expense              | 660                                   | (227)                                 | (586)                              | 606                                |
| Share of joint venture and associated companies' profits             | (7,821)                               | (1,387)                               | (10,943)                           | (6,368)                            |
| Gain on dilution in interest in a subsidiary company                 | -                                     | -                                     | -                                  | (403)                              |
| Operating cash flows before working capital changes                  | 91,687                                | 92,240                                | 283,410                            | 284,009                            |
| Change in inventories  | 7,367                                 | (16,225)                              | 18,582                             | 2,821                              |
| Change in trade and other receivables                                | (11,273)                              | 12,040                                | (5,784)                            | (13,720)                           |
| Change in trade and other payables                                   | 19                                    | (24,362)                              | (2,609)                            | (14,958)                           |
| Change in joint ventures/ associated and related companies' balances | (1,314)                               | (9,638)                               | (11,823)                           | (37,593)                           |
| Currency realignment   | 6,949                                 | (1,028)                               | 1,201                              | 2,221                              |
| Cash generated from operations                                       | 93,435                                | 53,027                                | 282,977                            | 222,780                            |
| Interest received  | 1,597                                 | 3,508                                 | 8,116                              | 8,937                              |
| Interest paid  | (3,886)                               | (3,345)                               | (11,193)                           | (13,531)                           |
| Employee benefits paid   | (343)                                 | (961)                                 | (424)                              | (2,555)                            |
| Payment of cash settled options                                      | (200)                                 | (68)                                  | (1,193)                            | (115)                              |
| Income taxes paid  | (22,325)                              | (34,956)                              | (72,165)                           | (71,215)                           |
| <b>Net cash from operating activities</b>                            | <b>68,278</b>                         | <b>17,205</b>                         | <b>206,118</b>                     | <b>144,301</b>                     |
| <b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>                   |                                       |                                       |                                    |                                    |
| Dividends from joint venture and associated companies                | 3,150                                 | 8,146                                 | 21,643                             | 18,387                             |
| Disposal/(purchase) of investments                                   | 3,345                                 | 835                                   | 2,822                              | (3,697)                            |
| Proceeds from disposal of fixed assets                               | 609                                   | 528                                   | 1,185                              | 3,954                              |
| Proceeds from disposal of interest in a subsidiary company           | -                                     | -                                     | -                                  | 3,589                              |
| Investment income  | 722                                   | 497                                   | 1,748                              | 1,571                              |
| Compensation fee   | 11,085                                | -                                     | 11,085                             | -                                  |
| Purchase of fixed assets   | (11,591)                              | (15,765)                              | (45,056)                           | (90,812)                           |
| (Additional)/repayment of trade advances                             | (1,706)                               | 1,458                                 | 1,973                              | 274                                |
| Increase in investment in a joint venture company                    | -                                     | -                                     | (2,098)                            | -                                  |
| Proceeds from disposal of a subsidiary company                       | -                                     | -                                     | 3,130                              | -                                  |
| Purchase of additional interest in a subsidiary company              | (3,494)                               | -                                     | (3,494)                            | -                                  |
| Acquisition of subsidiary companies                                  | -                                     | (6,099)                               | -                                  | (6,099)                            |
| <b>Net cash from/ (used in) investing activities</b>                 | <b>2,120</b>                          | <b>(10,400)</b>                       | <b>(7,062)</b>                     | <b>(72,833)</b>                    |

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

|  | 3rd Quarter<br>to 30/6/2009<br>\$'000 | 3rd Quarter<br>to 30/6/2008<br>\$'000 | 9 Months<br>to 30/6/2009<br>\$'000 | 9 Months<br>to 30/6/2008<br>\$'000 |
|--|---------------------------------------|---------------------------------------|------------------------------------|------------------------------------|
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                    |                                       |                                       |                                    |                                    |
| Proceeds from issue of shares by the Company                   | -                                     | -                                     | 12                                 | -                                  |
| Proceeds from issue of shares by subsidiary company            | 633                                   | 2,518                                 | 1,008                              | 4,089                              |
| Repayment of bank borrowings                                   | (13,808)                              | (45,436)                              | (45,377)                           | (6,077)                            |
| Payment of dividends:  |                                       |                                       |                                    |                                    |
| - by the parent company to shareholders                        | (36,145)                              | (36,142)                              | (82,617)                           | (82,611)                           |
| - by subsidiary companies to minority interests                | (3,171)                               | (6,699)                               | (29,473)                           | (17,889)                           |
| (Repayment of loan to)/additional loan from minority interests | (2,617)                               | 135                                   | (2,617)                            | (1,679)                            |
| <b>Net cash used in financing activities</b>                   | <b>(55,108)</b>                       | <b>(85,624)</b>                       | <b>(159,064)</b>                   | <b>(104,167)</b>                   |
| <b>Net increase/(decrease) in cash and cash equivalents</b>    | 15,290                                | (78,819)                              | 39,992                             | (32,699)                           |
| Effects of exchange rate changes on cash and cash equivalents  | 1,058                                 | (5,436)                               | (2,666)                            | (13,678)                           |
| Cash and cash equivalents at beginning of period               | 153,965                               | 216,121                               | 132,987                            | 178,243                            |
| <b>Cash and cash equivalents at end of period</b>              | <b>170,313</b>                        | <b>131,866</b>                        | <b>170,313</b>                     | <b>131,866</b>                     |
| <b>Cash and cash equivalents at end of period consist of:</b>  |                                       |                                       |                                    |                                    |
| Bank fixed deposits  | 114,009                               | 95,872                                | 114,009                            | 95,872                             |
| Cash and bank balances   | 69,818                                | 39,906                                | 69,818                             | 39,906                             |
| Bank overdrafts  | (13,514)                              | (3,912)                               | (13,514)                           | (3,912)                            |
|  | <b>170,313</b>                        | <b>131,866</b>                        | <b>170,313</b>                     | <b>131,866</b>                     |
| <b>Analysis of the acquisition of subsidiary companies:</b>    |                                       |                                       |                                    |                                    |
| Fixed assets   | -                                     | 4,478                                 | -                                  | 4,478                              |
| Current assets   | -                                     | 1,075                                 | -                                  | 1,075                              |
| Cash and cash equivalents                                      | -                                     | -                                     | -                                  | -                                  |
|  | -                                     | 5,553                                 | -                                  | 5,553                              |
| Current liabilities  | -                                     | (5,945)                               | -                                  | (5,945)                            |
| Net liabilities  | -                                     | (392)                                 | -                                  | (392)                              |
| Minority interests   | -                                     | 97                                    | -                                  | 97                                 |
| Subsidiary companies acquired                                  | -                                     | (295)                                 | -                                  | (295)                              |
| Goodwill arising from acquisition                              | -                                     | 6,394                                 | -                                  | 6,394                              |
| Consideration paid   | -                                     | 6,099                                 | -                                  | 6,099                              |
| Less: Cash and cash equivalents of subsidiary companies        | -                                     | -                                     | -                                  | -                                  |
| Net cash outflow on acquisition of subsidiary companies        | -                                     | 6,099                                 | -                                  | 6,099                              |
| <b>Analysis of disposal of a subsidiary company:</b>           |                                       |                                       |                                    |                                    |
| Current assets   | -                                     | -                                     | (2,116)                            | -                                  |
| Current liabilities  | -                                     | -                                     | 2,548                              | -                                  |
| Cash and bank balances   | -                                     | -                                     | (448)                              | -                                  |
|  | -                                     | -                                     | (16)                               | -                                  |
| Gain on disposal   | -                                     | -                                     | (3,562)                            | -                                  |
| Consideration received   | -                                     | -                                     | (3,578)                            | -                                  |
| Add: Cash and cash equivalents of subsidiary company           | -                                     | -                                     | 448                                | -                                  |
| Net cash inflow on disposal of subsidiary company              | -                                     | -                                     | (3,130)                            | -                                  |

**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<br>Capital<br>\$'000 | Capital<br>Reserve<br>\$'000 | Revenue<br>Reserve<br>\$'000 | Exchange<br>Reserve<br>\$'000 | Dividend<br>Reserve<br>\$'000 | Other<br>Reserve<br>\$'000 | Total<br>\$'000 | Minority<br>Interests<br>\$'000 | Total<br>Equity<br>\$'000 |
| <b>3rd Quarter ended 30 June 2009</b>            |                            |                              |                              |                               |                               |                            |                 |                                 |                           |
| Balance at 1 April 2009                          | 277,538                    | 15,799                       | 784,073                      | (110,037)                     | 36,145                        | 49                         | 1,003,567       | 92,037                          | 1,095,604                 |
| Currency exchange difference                     | -                          | -                            | -                            | (8,475)                       | -                             | -                          | (8,475)         | (1,960)                         | (10,435)                  |
| Net expenses recognised directly in equity       | -                          | -                            | -                            | (8,475)                       | -                             | -                          | (8,475)         | (1,960)                         | (10,435)                  |
| Profit after taxation                            | -                          | -                            | 51,936                       | -                             | -                             | -                          | 51,936          | 15,706                          | 67,642                    |
| Total recognised gains/(loss)                    | -                          | -                            | 51,936                       | (8,475)                       | -                             | -                          | 43,461          | 13,746                          | 57,207                    |
| Share capital contributed by minority interests  | -                          | -                            | -                            | -                             | -                             | -                          | -               | 633                             | 633                       |
| Change of interest in a subsidiary company       | -                          | -                            | -                            | -                             | -                             | -                          | -               | 1,467                           | 1,467                     |
| Dividend paid to minority interests              | -                          | -                            | -                            | -                             | -                             | -                          | -               | (3,171)                         | (3,171)                   |
| <b>Dividends</b>                                 |                            |                              |                              |                               |                               |                            |                 |                                 |                           |
| Final dividend paid for the previous year        | -                          | -                            | -                            | -                             | -                             | -                          | -               | -                               | -                         |
| Interim dividend paid for the year               | -                          | -                            | -                            | -                             | (36,145)                      | -                          | (36,145)        | -                               | (36,145)                  |
|  | -                          | -                            | -                            | -                             | (36,145)                      | -                          | (36,145)        | -                               | (36,145)                  |
| Balance at 30 June 2009                          | 277,538                    | 15,799                       | 836,009                      | (118,512)                     | -                             | 49                         | 1,010,883       | 104,712                         | 1,115,595                 |
| <b>3rd Quarter ended 30 June 2008</b>            |                            |                              |                              |                               |                               |                            |                 |                                 |                           |
| 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 expenses 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/(loss)                    | -                          | -                            | 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)                   |
| Change of interests in subsidiary companies      | -                          | -                            | -                            | -                             | -                             | -                          | -               | (97)                            | (97)                      |
| <b>Dividends</b>                                 |                            |                              |                              |                               |                               |                            |                 |                                 |                           |
| Final dividend paid for the previous year        | -                          | -                            | -                            | -                             | -                             | -                          | -               | -                               | -                         |
| Interim dividend paid for the year               | -                          | -                            | -                            | -                             | (36,142)                      | -                          | (36,142)        | -                               | (36,142)                  |
|  | -                          | -                            | -                            | -                             | (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                 |

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

|  | Company                    |                              |                               |                            |                           |
|--|----------------------------|------------------------------|-------------------------------|----------------------------|---------------------------|
|  | Share<br>Capital<br>\$'000 | Revenue<br>Reserve<br>\$'000 | Dividend<br>Reserve<br>\$'000 | Other<br>Reserve<br>\$'000 | Total<br>Equity<br>\$'000 |
| <b><u>3rd Quarter ended 30 June 2009</u></b> |                            |                              |                               |                            |                           |
| Balance at 1 April 2009                      | 277,538                    | 753,198                      | 36,145                        | 49                         | 1,066,930                 |
| Profit after taxation                        | -                          | 36,878                       | -                             | -                          | 36,878                    |
| Total recognised gain                        | -                          | 36,878                       | -                             | -                          | 36,878                    |
| <b><u>Dividends</u></b>                      |                            |                              |                               |                            |                           |
| Final dividend paid for the previous year    | -                          | -                            | -                             | -                          | -                         |
| Interim dividend paid for the year           | -                          | -                            | (36,145)                      | -                          | (36,145)                  |
|  | -                          | -                            | (36,145)                      | -                          | (36,145)                  |
| Balance at 30 June 2009                      | 277,538                    | 790,076                      | -                             | 49                         | 1,067,663                 |
| <b><u>3rd Quarter ended 30 June 2008</u></b> |                            |                              |                               |                            |                           |
| Balance at 1 April 2008                      | 277,411                    | 633,081                      | 36,142                        | 63                         | 946,697                   |
| Profit after taxation                        | -                          | 69,645                       | -                             | -                          | 69,645                    |
| Total recognised gain                        | -                          | 69,645                       | -                             | -                          | 69,645                    |
| <b><u>Dividends</u></b>                      |                            |                              |                               |                            |                           |
| Final dividend paid for the previous year    | -                          | -                            | -                             | -                          | -                         |
| Interim dividend paid for the year           | -                          | -                            | (36,142)                      | -                          | (36,142)                  |
|  | -                          | -                            | (36,142)                      | -                          | (36,142)                  |
| Balance at 30 June 2008                      | 277,411                    | 702,726                      | -                             | 63                         | 980,200                   |

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

|   | Group                      |                              |                              |                               |                               |                            |                 |                                 |                           |
|---|----------------------------|------------------------------|------------------------------|-------------------------------|-------------------------------|----------------------------|-----------------|---------------------------------|---------------------------|
|   | Share<br>Capital<br>\$'000 | Capital<br>Reserve<br>\$'000 | Revenue<br>Reserve<br>\$'000 | Exchange<br>Reserve<br>\$'000 | Dividend<br>Reserve<br>\$'000 | Other<br>Reserve<br>\$'000 | Total<br>\$'000 | Minority<br>Interests<br>\$'000 | Total<br>Equity<br>\$'000 |
| <b>9 Months ended 30 June 2009</b>                            |                            |                              |                              |                               |                               |                            |                 |                                 |                           |
| Balance at 1 October 2008                                     | 277,523                    | 15,799                       | 725,713                      | (108,380)                     | 46,472                        | 52                         | 957,179         | 98,327                          | 1,055,506                 |
| Currency exchange difference                                  | -                          | -                            | -                            | (10,132)                      | -                             | -                          | (10,132)        | (3,817)                         | (13,949)                  |
| Net expenses recognised directly in equity                    | -                          | -                            | -                            | (10,132)                      | -                             | -                          | (10,132)        | (3,817)                         | (13,949)                  |
| Profit after taxation   | -                          | -                            | 146,441                      | -                             | -                             | -                          | 146,441         | 37,200                          | 183,641                   |
| Total recognised gains/(loss)                                 | -                          | -                            | 146,441                      | (10,132)                      | -                             | -                          | 136,309         | 33,383                          | 169,692                   |
| Share capital contribution by minority interests              | -                          | -                            | -                            | -                             | -                             | -                          | -               | 1,008                           | 1,008                     |
| Issue of shares in the Company upon exercise of Share Options | 15                         | -                            | -                            | -                             | -                             | (3)                        | 12              | -                               | 12                        |
| Change of interest in a subsidiary company                    | -                          | -                            | -                            | -                             | -                             | -                          | -               | 1,467                           | 1,467                     |
| Dividend paid to minority interests                           | -                          | -                            | -                            | -                             | -                             | -                          | -               | (29,473)                        | (29,473)                  |
| <b>Dividends</b>  |                            |                              |                              |                               |                               |                            |                 |                                 |                           |
| Final dividend paid for the previous year                     | -                          | -                            | -                            | -                             | (46,472)                      | -                          | (46,472)        | -                               | (46,472)                  |
| Interim dividend paid for the year                            | -                          | -                            | (36,145)                     | -                             | -                             | -                          | (36,145)        | -                               | (36,145)                  |
|   | -                          | -                            | (36,145)                     | -                             | (46,472)                      | -                          | (82,617)        | -                               | (82,617)                  |
| Balance at 30 June 2009                                       | 277,538                    | 15,799                       | 836,009                      | (118,512)                     | -                             | 49                         | 1,010,883       | 104,712                         | 1,115,595                 |
| <b>9 Months ended 30 June 2008</b>                            |                            |                              |                              |                               |                               |                            |                 |                                 |                           |
| 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 expenses 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/(loss)                                 | -                          | -                            | 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)                  |
| Change of interests in subsidiary companies                   | -                          | -                            | -                            | -                             | -                             | -                          | -               | (19,071)                        | (19,071)                  |
| <b>Dividends</b>  |                            |                              |                              |                               |                               |                            |                 |                                 |                           |
| Final dividend paid for the previous year                     | -                          | -                            | -                            | -                             | (46,469)                      | -                          | (46,469)        | -                               | (46,469)                  |
| Interim dividend paid for the year                            | -                          | -                            | (36,142)                     | -                             | -                             | -                          | (36,142)        | -                               | (36,142)                  |
|   | -                          | -                            | (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                 |

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

|   | Company                    |                              |                               |                            |                           |
|---|----------------------------|------------------------------|-------------------------------|----------------------------|---------------------------|
|   | Share<br>Capital<br>\$'000 | Revenue<br>Reserve<br>\$'000 | Dividend<br>Reserve<br>\$'000 | Other<br>Reserve<br>\$'000 | Total<br>Equity<br>\$'000 |
| <b><u>9 Months ended 30 June 2009</u></b>                     |                            |                              |                               |                            |                           |
| Balance at 1 October 2008                                     | 277,523                    | 693,678                      | 46,472                        | 52                         | 1,017,725                 |
| Profit after taxation   | -                          | 132,543                      | -                             | -                          | 132,543                   |
| Total recognised gain   | -                          | 132,543                      | -                             | -                          | 132,543                   |
| Issue of shares in the Company upon exercise of Share Options | 15                         | -                            | -                             | (3)                        | 12                        |
| <b><u>Dividends</u></b>                                       |                            |                              |                               |                            |                           |
| Final dividend paid for the previous year                     | -                          | -                            | (46,472)                      | -                          | (46,472)                  |
| Interim dividend paid for the year                            | -                          | (36,145)                     | -                             | -                          | (36,145)                  |
|   | -                          | (36,145)                     | (46,472)                      | -                          | (82,617)                  |
| Balance at 30 June 2009                                       | <u>277,538</u>             | <u>790,076</u>               | <u>-</u>                      | <u>49</u>                  | <u>1,067,663</u>          |
| <b><u>9 Months ended 30 June 2008</u></b>                     |                            |                              |                               |                            |                           |
| Balance at 1 October 2007                                     | 277,411                    | 626,685                      | 46,469                        | 63                         | 950,628                   |
| Profit after taxation   | -                          | 112,183                      | -                             | -                          | 112,183                   |
| Total recognised gain   | -                          | 112,183                      | -                             | -                          | 112,183                   |
| <b><u>Dividends</u></b>                                       |                            |                              |                               |                            |                           |
| Final dividend paid for the previous year                     | -                          | -                            | (46,469)                      | -                          | (46,469)                  |
| Interim dividend paid for the year                            | -                          | (36,142)                     | -                             | -                          | (36,142)                  |
|   | -                          | (36,142)                     | (46,469)                      | -                          | (82,611)                  |
| Balance at 30 June 2008                                       | <u>277,411</u>             | <u>702,726</u>               | <u>-</u>                      | <u>63</u>                  | <u>980,200</u>            |

**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>     |                             |
|---|-----------------------------|-----------------------------|
|   | 3rd Quarter to<br>30/6/2009 | 2nd Quarter<br>to 31/3/2009 |
| Issued Share Capital of ordinary shares:  |                             |                             |
| As at beginning and end of period   | 258,180,774                 | 258,178,774                 |
| Issued during the period – Exercise of Share Options  | -                           | 2,000                       |
|   | 258,180,774                 | 258,180,774                 |
|   | <b>As at<br/>30/6/2009</b>  | <b>As at<br/>30/6/2008</b>  |
| The number of shares that may be issued upon exercise of share options outstanding at the end of the period | 65,210                      | 107,749                     |

The Company did not hold any treasury shares as at 30 June 2009 and 30 June 2008.

**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 did not hold any treasury shares as at 30 June 2009 and 30 September 2008.

The Company's total number of issued shares excluding treasury shares is 258,180,774 as at 30 June 2009 and 258,178,774 as at 30 September 2008.

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

Not applicable.

**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<br>to 30/6/2009 | 3rd Quarter<br>to 30/6/2008 | 9 Months<br>to 30/6/2009 | 9 Months<br>to 30/6/2008 |
| Earnings per ordinary share:   |                             |                             |                          |                          |
| (a) Based on the weighted average number of ordinary shares on issue (cents) |                             |                             |                          |                          |
| - before exceptional items   | 15.8                        | 16.5                        | 51.0                     | 51.5                     |
| - after exceptional items  | 20.1                        | 14.5                        | 56.7                     | 47.9                     |
| (b) On a fully diluted basis (cents)   |                             |                             |                          |                          |
| - before exceptional items   | 15.8                        | 16.5                        | 51.0                     | 51.5                     |
| - after exceptional items  | 20.1                        | 14.5                        | 56.7                     | 47.9                     |

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<br>30/6/2009 | As at<br>30/9/2008 | As at<br>30/6/2009 | As at<br>30/9/2008 |
| Net asset value per ordinary share based on total number of shares outstanding | \$3.92             | \$3.71             | \$4.14             | \$3.94             |

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.

The Directors are pleased to announce the third quarter financial results for the period ending 30 June 2009. Group profit before interest, taxation and exceptional items (PBIT) at \$80.6 million represents an increase of \$1.9 million or 2% over last year. Excluding translation difference and gestation losses, organic PBIT fell by 4%.

Attributable net profit before exceptional items (APBE) declined by \$1.7 million or 4% to \$40.8 million. Excluding translation difference and gestation losses, organic APBE fell by 14%.

Attributable net profit after exceptional items increased by \$14.5 million or 39% to \$51.9 million due to an exceptional gain of \$11.1 million instead of an exceptional loss of \$5.1 million recorded last year. The exceptional gain arose from a compensation fee derived from termination of a business development project.

Organic growth was tempered by the increasingly challenging market conditions in New Zealand, mainly from the impact of the unrealised loss from the revaluation of mark-to-market forward contracts, arising from the weaker US dollar against the NZ dollar.

|   | <b>PBIT</b>       | <b>APBE</b>       |
|---|-------------------|-------------------|
|   | <b>\$'million</b> | <b>\$'million</b> |
| <b>Quarter to Date results (as announced)</b> | 80.6              | 40.8              |
| Add/ (Less): Gestation losses <sup>1</sup>    | 3.0               | 2.9               |
| Translation gains                             | (5.4)             | (4.6)             |
| <b>Adjusted Quarter to Date results (a)</b>   | <u>78.2</u>       | <u>39.1</u>       |
| <b>Last year's results (as announced)</b>     | 78.7              | 42.5              |
| Add: Gestation losses <sup>2</sup>            | 3.0               | 2.8               |
| <b>Adjusted last year's results (b)</b>       | <u>81.7</u>       | <u>45.3</u>       |
| Organic growth (c) = (a) – (b)                | (3.5)             | (6.2)             |
| Organic growth % (c) / (b)                    | (4.3%)            | (13.7%)           |

#### **Singapore**

Overall volume grew marginally by 1%. PBIT rose 12% due mainly to savings in overheads and lower expenditure on marketing activities.

#### **Malaysia**

PBIT climbed 49% due to volume growth of 10% and lower overheads.

#### **Papua New Guinea**

PBIT rose 28% due to higher volume, better margins from price increases and appreciation of the Kina. Sales volume grew 6%. Excluding the effect of translation gain, PBIT grew 20%.

<sup>1</sup> Gestation losses refer to the first 3 years' results from greenfield breweries in Vientiane (Laos), Guangzhou (Guangdong, China) and Hyderabad (Andhra Pradesh, India).

<sup>2</sup> Gestation losses refer to the first 3 years' results from greenfield breweries in Vientiane (Laos), Ulaanbaatar (Mongolia) and Hyderabad (Andhra Pradesh, India).

### New Zealand

Volume dropped by 16% due to increasingly challenging market conditions in New Zealand arising from intense competition and falling consumption in a declining beer market. In addition, poor sales mix, higher packaging material costs and an unrealised exchange loss from the revaluation of forward contracts had resulted in a PBIT loss of \$5.4 million. Excluding the effect of translation gain and unrealised loss from the revaluation of forward contracts, PBIT loss would be pared down to \$1.0 million. Trading conditions are not expected to improve in the short term.

### Indochina

Despite the current weak economic conditions, the region's volume grew marginally by 2%. PBIT rose 26% attributable to price increases and lower marketing expenditure. Excluding the gestation loss from Laos and translation gain, PBIT grew by 22%.

|                            | \$'million | \$'million | % Growth |
|----------------------------|------------|------------|----------|
|                            | This Year  | Last Year  |          |
| <b>PBIT (as announced)</b> | 42.8       | 34.0       | 25.9%    |
| Add/ (Less):               |            |            |          |
| Gestation loss             | 2.3        | 2.3        |          |
| Translation gain           | (0.8)      | -          |          |
| <b>Adjusted PBIT</b>       | 44.3       | 36.3       | 22.0%    |

### China

PBIT for our operations in China stood at \$2.7 million, turning around from an operating loss of \$2.8 million in the same quarter last year, as a result of 30% volume growth and lower marketing expenditure.

### Thailand

Volume declined 20% due to prevailing market conditions from political unrest and regulatory restrictions on the consumption and advertising of alcoholic products. However, PBIT grew 18% due to lower overheads.

### South Asia (India and Sri Lanka)

Volume for South Asia increased by 26%. Losses were pared down to \$1.4 million due mainly to lower marketing expenditure and overheads.

### Mongolia

PBIT recorded a gain of \$2.4 million, this was attributable to unrealised foreign exchange gain from the currency realignment of US dollar loans, arising from the strengthening Mongolia Tugrik against the US dollar for the quarter. Excluding the impact from the foreign exchange gain, PBIT stood at \$0.2 million. Volume grew 1%.

### Corporate office

Corporate office expenses were higher arising from higher expenditure on marketing activities due to timing and a recovery of business development expenses incurred on behalf of a Vietnam subsidiary in last year's results.

### Taxation

The Group's effective tax rate of 24.9% (2008: 34.9%) is higher than the Singapore statutory tax rate of 17.0%. This is due to the high taxes levied on the profits of overseas subsidiaries and the non-recognition of tax benefits relating to losses incurred. This is partly compensated by non-taxable income.

## REVIEW OF BALANCE SHEETS

### Company

The increase in investment in subsidiaries was mainly due to capital injection in India and Sri Lanka. The increase in investment in joint venture companies was due to the additional purchase of shares in Thai Asia Pacific Brewery Co., Ltd. The repayment of bank borrowings had been funded by the dividend income received from subsidiaries and joint venture companies.

### Group

The decrease in fixed assets was mainly due to the effect of foreign currency translation. Lower investment in joint venture companies was due to loss contribution from the China operations. Higher intangibles was as a result of the acquisition of Degree and Soho outlets by Barworks in New Zealand and the buyout of the minority shareholder of a subsidiary company in India. Lower inventories and trade receivables were due mainly to better working capital management. Higher other receivables was due to prepayment of capital expenditure for brewery expansion. Reduction in bank borrowings was due to repayment of loans and the impact of foreign currency translation. The higher tax provision was due mainly to timing of payments.

## **REVIEW OF CASHFLOW**

### **Group**

The cash generated from operations was mainly utilised to fund working capital requirement, capital expenditures, repayment of bank borrowings and the distribution of dividends to shareholders.

**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.**

With uncertainty in the global economy impacting the markets in which we operate, the Group expects trading conditions to remain challenging, particularly in New Zealand. APB will continue to optimise its brand portfolio to compete effectively amidst the difficult environment and capitalise on the varied consumer needs and trends as well as tightening control on operating costs.

**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 2008 to 30 June 2009 as required under SGX Listing Rule 907.

| <b>Name of interested person</b>         | <b>Aggregate value of all interested person transactions (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)</b> | <b>Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)</b> |
|--|---|--|
| Heineken Group of Companies ("Heineken") | 5,227,841   | 38,897,776   |
| Fraser and Neave, Limited ("F&NL")       | 1,426,392   | 12,647,059   |
| Fraser & Neave Holdings Bhd              | -   | 9,771,214  |

BY ORDER OF THE BOARD  
Anthony Cheong Fook Seng  
Company Secretary

7 August 2009



**STATEMENT BY DIRECTORS**  
**Pursuant to SGX Listing Rule 705(5)**

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

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Simon Israel  
Director

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Roland Pirmez  
Director