



ASIA PACIFIC BREWERIES LIMITED

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

THIRD QUARTER FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2005

The Directors are pleased to make the following announcement of the unaudited results for the 3rd Quarter ended 30 June 2005:

PART 1 - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF YEAR 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 30/6/2005 \$'000	3rd Quarter to 30/6/2004 \$'000	Change %	9 Months to 30/6/2005 \$'000	9 Months to 30/6/2004 \$'000	Change %
Revenue	347,228	309,570	12.2	1,106,193	1,047,010	5.7
Cost of sales	(203,838)	(190,221)	7.2	(654,115)	(635,874)	2.9
Gross profit	143,390	119,349	20.1	452,078	411,136	10.0
Operating expenses						
- Distribution	(12,668)	(8,653)	46.4	(36,857)	(30,699)	20.1
- Marketing	(66,968)	(56,561)	18.4	(186,601)	(171,845)	8.6
- Administration	(25,701)	(21,901)	17.4	(75,285)	(72,801)	3.4
	(105,337)	(87,115)	20.9	(298,743)	(275,345)	8.5
Trading profit	38,053	32,234	18.1	153,335	135,791	12.9
Share of joint venture and associated companies' profits	8,270	4,784	72.9	19,417	15,268	27.2
Gross income from investments	958	950	0.8	2,730	3,157	(13.5)
Profit before interest, taxation and exceptional items	47,281	37,968	24.5	175,482	154,216	13.8
Net interest income	1,545	798	93.6	3,470	2,820	23.0
Profit before taxation and exceptional items	48,826	38,766	26.0	178,952	157,036	14.0
Exceptional items	(754)	484	N M	(2,930)	(1,685)	73.9
Profit before taxation	48,072	39,250	22.5	176,022	155,351	13.3
Taxation	(17,897)	(11,976)	49.4	(56,794)	(43,321)	31.1
Profit after taxation	30,175	27,274	10.6	119,228	112,030	6.4
Minority interests, net of taxes	(9,466)	(7,211)	31.3	(29,554)	(30,199)	(2.1)
Attributable profit						
- Before exceptional items	21,602	19,534	10.6	92,770	83,343	11.3
- Exceptional items	(893)	529	N M	(3,096)	(1,512)	104.8
	20,709	20,063	3.2	89,674	81,831	9.6

N M - Not meaningful



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

	3rd Quarter to 30/6/2005 \$'000	3rd Quarter to 30/6/2004 \$'000	Change %	9 Months to 30/6/2005 \$'000	9 Months to 30/6/2004 \$'000	Change %
Investment income						
(A) Gross income from investments	958	950	0.8	2,730	3,157	(13.5)
Net interest income						
(B) Interest income	2,131	1,076	98.0	5,161	4,081	26.5
(C) Interest expenses	(586)	(278)	110.8	(1,691)	(1,261)	34.1
	1,545	798	93.6	3,470	2,820	23.0
Operating expenses Included in operating expenses are:						
(D) Depreciation & amortisation	(9,064)	(10,826)	(16.3)	(30,015)	(34,138)	(12.1)
(E) Write back/(provision) for doubtful debts	588	(195)	NM	(157)	(651)	(75.9)
(F) Write-back/(off) of inventory obsolescence	95	10	NM	49	(372)	NM
(G) Impairment in value of investments	-	-	-	-	-	-
(H) Foreign exchange gain	246	353	(30.3)	21	515	(95.9)
(I) (Loss)/profit on sale of fixed assets	(165)	(561)	(70.6)	11	(1,040)	NM
Taxation						
(J) (Under)/over provision of prior year taxation	(5)	222	NM	976	2,163	(54.9)
(K) Exceptional items						
Gain on disposal of subsidiary	-	1,770	NM	-	1,770	NM
Gain/(loss) on disposal of properties	382	(261)	NM	714	(218)	NM
Restructuring cost/professional fee of subsidiaries	(1,039)	(968)	7.3	(3,375)	(2,805)	20.3
Reorganisation cost of joint venture companies	(97)	(57)	70.2	(269)	(432)	(37.7)
	(754)	484	NM	(2,930)	(1,685)	73.9
(L) Extraordinary items	-	-	-	-	-	-
(M) Profit before interest, taxation and exceptional items as a percentage of revenue	13.6%	12.3%		15.9%	14.7%	

N M - Not meaningful



1(a)(iii) ADDITIONAL INFORMATION

GROUP REVENUE AND PROFIT ANALYSIS

	3rd Quarter to 30/6/2005 \$'000	3rd Quarter to 30/6/2004 \$'000	9 months to 30/6/2005 \$'000	9 months to 30/6/2004 \$'000
<u>Revenue</u>				
By Business Activity				
Brewery operations - subsidiary companies	346,610	308,953	1,104,235	1,045,121
Corporate office	618	617	1,958	1,889
	<u>347,228</u>	<u>309,570</u>	<u>1,106,193</u>	<u>1,047,010</u>
By Territory				
Singapore	103,415	104,046	318,350	314,475
Papua New Guinea	38,970	31,580	105,583	92,604
New Zealand	95,509	85,542	329,052	301,083
Indochina	108,716	87,785	351,250	304,580
China	-	-	-	32,379
Corporate office	618	617	1,958	1,889
	<u>347,228</u>	<u>309,570</u>	<u>1,106,193</u>	<u>1,047,010</u>
<u>Profit before interest, taxation and exceptional items</u>				
By Business Activity				
Brewery operations				
- subsidiary companies	52,141	34,962	177,467	144,766
- joint venture and associated companies	8,270	4,784	19,417	15,268
Investment income	958	950	2,730	3,157
Corporate office	(14,088)	(2,728)	(24,132)	(8,975)
	<u>47,281</u>	<u>37,968</u>	<u>175,482</u>	<u>154,216</u>
By Territory				
Singapore	10,151	9,447	34,015	34,122
Malaysia	3,438	2,887	11,119	11,325
Papua New Guinea	9,715	6,672	24,722	18,068
New Zealand	10,609	7,024	49,260	37,859
Indochina	23,671	14,319	77,093	63,102
China	1,798	(1,843)	(3,990)	(8,603)
Thailand	1,987	2,190	7,395	7,318
Corporate office	(14,088)	(2,728)	(24,132)	(8,975)
	<u>47,281</u>	<u>37,968</u>	<u>175,482</u>	<u>154,216</u>
<u>Attributable profit</u>				
By Business Activity				
Brewery operations				
- subsidiary companies	30,106	18,369	104,620	80,938
- joint venture and associated companies	6,600	3,166	12,697	8,476
Investment income	664	658	1,852	2,435
Corporate office	(15,768)	(2,659)	(26,399)	(8,506)
	<u>21,602</u>	<u>19,534</u>	<u>92,770</u>	<u>83,343</u>
Exceptional items	(893)	529	(3,096)	(1,512)
	<u>20,709</u>	<u>20,063</u>	<u>89,674</u>	<u>81,831</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 30/6/2005 \$'000	As at 30/9/2004 \$'000	As at 30/6/2005 \$'000	As at 30/9/2004 \$'000
Fixed assets	480,741	469,487	2,045	1,936
Subsidiary companies	-	-	570,751	562,369
Joint venture companies	251,602	224,855	252,300	222,985
Associated companies	445	430	-	-
Other investments	55,976	45,377	1,027	1,027
Intangible assets	92,695	91,119	4,373	4,693
Deferred tax assets	2,361	2,136	-	-
CURRENT ASSETS				
Inventories	78,273	78,658	-	-
Trade debtors	98,967	92,306	-	-
Other debtors	33,257	13,593	1,948	1,731
Amounts due from subsidiary companies	-	-	29,463	23,226
Amounts due from joint venture companies	19,530	16,976	19,522	16,966
Amounts due from related companies	1,313	4,121	126	416
Short term investments	-	4,493	-	-
Bank fixed deposits	115,257	94,952	-	22,677
Cash and bank balances	31,002	19,560	1,679	1,196
	377,599	324,659	52,738	66,212
Deduct: CURRENT LIABILITIES				
Trade creditors	111,307	91,862	-	74
Other creditors	105,276	77,689	17,695	10,040
Amounts due to joint venture companies	2,488	13,184	5,525	10,676
Amounts due to related companies	15,776	13,813	-	2,640
Amount due to associated company	411	28	-	-
Bank borrowings	54,891	36,445	21,269	-
Provision for taxation	36,008	31,390	10,648	9,573
	326,157	264,411	55,137	33,003
NET CURRENT ASSETS/(LIABILITIES)	51,442	60,248	(2,399)	33,209
	935,262	893,652	828,097	826,219
Deduct: DEFERRED LIABILITIES				
Deferred tax liabilities	22,984	21,683	-	-
Provision for employee benefits	2,627	2,214	-	-
	25,611	23,897	-	-
	909,651	869,755	828,097	826,219
Financed by:				
Share capital	256,007	255,450	256,007	255,450
Reserves	575,710	551,209	572,090	570,769
	831,717	806,659	828,097	826,219
Minority interests	77,934	63,096	-	-
	909,651	869,755	828,097	826,219



1(b)(ii) Aggregate amount of group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

As at 30/6/2005		As at 30/9/2004	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
-	54,891	-	36,445

Amount repayable after one year

As at 30/6/2005		As at 30/9/2004	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
-	-	-	-

Details of any collateral

Not applicable.



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

GROUP CASHFLOW STATEMENT

	3rd Quarter to 30/6/2005 \$'000	3rd Quarter to 30/6/2004 \$'000	9 Months to 30/6/2005 \$'000	9 Months to 30/6/2004 \$'000
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>				
Profit before taxation and exceptional items	48,826	38,766	178,952	157,036
Adjustment for:				
Depreciation of fixed assets	8,957	10,656	29,695	33,628
Loss/(gain) on disposal of fixed assets (net)	165	561	(11)	1,040
Amortisation of brand	107	107	320	320
Provision for employee benefits	412	80	669	217
Amortisation of goodwill	-	63	-	190
Share of joint venture and associated companies' profits	(8,270)	(4,784)	(19,417)	(15,268)
Investment income	(958)	(950)	(2,730)	(3,157)
Net interest income	(1,545)	(798)	(3,470)	(2,820)
Provision for fixed assets write off/(back)	377	(36)	131	(644)
Operating cash before working capital changes	48,071	43,665	184,139	170,542
Change in inventories	(2,788)	(2,225)	473	280
Change in trade and other debtors	(7,140)	(9,732)	(25,417)	(1,729)
Change in trade and other creditors	22,979	9,895	44,039	(4,514)
Change in related company balances	1,583	8,922	(8,096)	6,958
Currency realignment	1,435	(1,498)	2,631	670
Cash generated from operations	64,140	49,027	197,769	172,207
Income taxes paid	(15,439)	(15,911)	(45,128)	(42,419)
Net interest received/(paid)	1,544	(271)	2,827	2,220
Employee benefits paid	(142)	(59)	(229)	(157)
Net cash from operating activities	50,103	32,786	155,239	131,851
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>				
Disposal of subsidiary	-	(29,349)	-	(29,349)
Proceeds from sale of investments	-	11,361	4,545	14,353
Dividends from joint venture companies	7,093	8,635	15,596	15,182
Investment income	986	952	2,555	3,164
Proceeds from disposal of fixed assets	476	830	1,141	1,087
Purchase of fixed assets	(10,495)	(16,788)	(39,305)	(36,485)
Purchase of investments	(1,248)	(9,660)	(9,050)	(17,350)
Purchase of minorities' shares in a subsidiary company	-	-	(2,842)	-
Loans to joint venture company	(23,849)	(404)	(29,399)	(80,711)
Dividends and capital repayment from associated company	-	-	-	322
Net cash used in investing activities	(27,037)	(34,423)	(56,759)	(129,787)

**GROUP CASH FLOW STATEMENT (cont'd)**

	3rd Quarter to 30/6/2005 \$'000	3rd Quarter to 30/6/2004 \$'000	9 Months to 30/6/2005 \$'000	9 Months to 30/6/2004 \$'000
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>				
Proceeds from/(Repayment of) borrowings	16,546	3,332	12,280	(5,217)
Proceeds from issue of shares by parent company	741	504	2,163	3,321
Payment of dividends:				
- by parent company to shareholders	(35,840)	(35,719)	(71,645)	(71,425)
- by subsidiaries to minority interests	(10,713)	(23,789)	(14,180)	(38,620)
Net cash used in financing activities	(29,266)	(55,672)	(71,382)	(111,941)
Net (decrease)/increase in cash and cash equivalents	(6,200)	(57,309)	27,098	(109,877)
Effects of exchange rate changes on opening balance of cash and cash equivalents	1,188	2,376	(680)	(1,078)
Cash and cash equivalents at beginning of period	144,328	191,265	112,898	247,287
Cash and cash equivalents at end of period	139,316	136,332	139,316	136,332
Cash and cash equivalents at end of period consist of:				
Bank fixed deposits	115,257	81,607	115,257	81,607
Cash and bank balances	31,002	55,526	31,002	55,526
Bank overdrafts	(6,943)	(801)	(6,943)	(801)
	139,316	136,332	139,316	136,332
Analysis of disposal of subsidiary				
Net assets disposed:				
Cash	-	29,349	-	29,349
Fixed assets	-	92,083	-	92,083
Inventories	-	9,184	-	9,184
Other current assets	-	11,255	-	11,255
Current liabilities	-	(16,085)	-	(16,085)
Currency realignment realised	-	1,336	-	1,336
	-	127,122	-	127,122
Profit on disposal	-	1,770	-	1,770
Total disposal price	-	128,892	-	128,892
Change in amount due from related companies	-	(128,892)	-	(128,892)
Less: Cash of subsidiary disposed	-	(29,349)	-	(29,349)
Cash flow on disposal of subsidiary	-	(29,349)	-	(29,349)



- 1(d)(i) A statement (for the issuer and group) showing either**
- (i) all changes in equity or**
 - (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

STATEMENT OF CHANGES IN EQUITY

	Group						
	Share Capital	Share Premium	Capital Reserves	Revenue Reserves	Exchange Reserves	Dividend Reserves	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
3rd Quarter ended 30 June 2005							
Balance at 1 April 2005	255,817	7,972	15,799	578,255	(53,780)	35,814	839,877
Currency translation difference not recognised in the profit statement	-	-	-	-	6,230	-	6,230
Issue of shares in the Company upon exercise of Executives' Share Options	190	551	-	-	-	-	741
Attributable profit	-	-	-	20,709	-	-	20,709
<u>Dividends</u>							
Additional dividend due to exercise of share options	-	-	-	(26)	-	26	-
Interim dividend paid for the year	-	-	-	-	-	(35,840)	(35,840)
	-	-	-	(26)	-	(35,814)	(35,840)
Balance at 30 June 2005	256,007	8,523	15,799	598,938	(47,550)	-	831,717
3rd Quarter ended 30 June 2004							
Balance at 1 April 2004	255,050	5,754	18,033	540,164	(54,782)	35,706	799,925
Currency translation difference not recognised in the profit statement	-	-	-	-	3,511	-	3,511
Issue of shares in the Company upon exercise of Executives' Share Options	124	380	-	-	-	-	504
Attributable profit	-	-	-	20,063	-	-	20,063
<u>Dividends</u>							
Additional dividend due to exercise of share options	-	-	-	(13)	-	13	-
Interim dividend paid for the year	-	-	-	-	-	(35,719)	(35,719)
	-	-	-	(13)	-	(35,706)	(35,719)
Balance at 30 June 2004	255,174	6,134	18,033	560,214	(51,271)	-	788,284

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

	Company					
	Share Capital	Share Premium	Revenue Reserves	Exchange Reserves	Dividend Reserves	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
3rd Quarter ended 30 June 2005						
Balance at 1 April 2005	255,817	7,972	547,391	(785)	35,814	846,209
Currency translation difference not recognised in the profit statement	-	-	-	251	-	251
Issue of shares in the Company upon exercise of Executives' Share Options	190	551	-	-	-	741
Attributable profit	-	-	16,736	-	-	16,736
Dividends						
Additional dividend due to exercise of share options	-	-	(26)	-	26	-
Interim dividend paid for the year	-	-	-	-	(35,840)	(35,840)
	-	-	(26)	-	(35,814)	(35,840)
Balance at 30 June 2005	256,007	8,523	564,101	(534)	-	828,097
3rd Quarter ended 30 June 2004						
Balance at 1 April 2004	255,050	5,754	475,438	(533)	35,706	771,415
Currency translation difference not recognised in the profit statement	-	-	-	334	-	334
Issue of shares in the Company upon exercise of Executives' Share Options	124	380	-	-	-	504
Attributable profit	-	-	47,107	-	-	47,107
Dividends						
Additional dividend due to exercise of share options	-	-	(13)	-	13	-
Interim dividend paid for the year	-	-	-	-	(35,719)	(35,719)
	-	-	(13)	-	(35,706)	(35,719)
Balance at 30 June 2004	255,174	6,134	522,532	(199)	-	783,641



STATEMENT OF CHANGES IN EQUITY (cont'd)

	Group						
	Share Capital \$'000	Share Premium \$'000	Capital Reserves \$'000	Revenue Reserves \$'000	Exchange Reserves \$'000	Dividend Reserves \$'000	Total \$'000
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9 months ended 30 June 2005							
Balance at 1 October 2004	255,450	6,917	15,799	545,146	(52,416)	35,763	806,659
Currency translation difference not recognised in the profit statement	-	-		-	4,866	-	4,866
Issue of shares in the Company upon exercise of Executives' Share Options	557	1,606	-	-	-	-	2,163
Attributable profit	-	-	-	89,674	-	-	89,674
Dividends							
Additional dividend due to exercise of share options	-	-	-	(42)	-	42	-
Final dividend paid for the previous year	-	-	-	-	-	(35,805)	(35,805)
Interim dividend paid for the year	-	-	-	(35,840)	-	-	(35,840)
	-	-	-	(35,882)	-	(35,763)	(71,645)
Balance at 30 June 2005	256,007	8,523	15,799	598,938	(47,550)	-	831,717
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9 months ended 30 June 2004							
Balance at 1 October 2003	254,337	3,650	18,769	513,465	(52,311)	35,607	773,517
Currency translation difference	-	-	-	-	1,040	-	1,040
Transfer from capital reserve of a subsidiary in compliance with statutory requirements	-	-	(736)	736	-	-	-
Net (losses)/gains not recognised in the profit statement	-	-	(736)	736	1,040	-	1,040
Issue of shares in the Company upon exercise of Executives' Share Options	837	2,484	-	-	-	-	3,321
Attributable profit	-	-	-	81,831	-	-	81,831
Dividends							
Additional dividend due to exercise of share options	-	-	-	(99)	-	99	-
Final dividend paid for the previous year	-	-	-	-	-	(35,706)	(35,706)
Interim dividend paid for the year	-	-	-	(35,719)	-	-	(35,719)
	-	-	-	(35,818)	-	(35,607)	(71,425)
Balance at 30 June 2004	255,174	6,134	18,033	560,214	(51,271)	-	788,284

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

	Company					
	Share Capital \$'000	Share Premium \$'000	Revenue Reserves \$'000	Exchange Reserves \$'000	Dividend Reserves \$'000	Total \$'000
9 months ended 30 June 2005						
Balance at 1 October 2004	255,450	6,917	528,539	(450)	35,763	826,219
Currency translation difference not recognised in the profit statement	-	-	-	(84)	-	(84)
Issue of shares in the Company upon exercise of Executives' Share Options	557	1,606	-	-	-	2,163
Attributable profit	-	-	71,444	-	-	71,444
Dividends						
Additional dividend due to exercise of share options	-	-	(42)	-	42	-
Final dividend paid for the previous year	-	-	-	-	(35,805)	(35,805)
Interim dividend paid for the year	-	-	(35,840)	-	-	(35,840)
	-	-	(35,882)	-	(35,763)	(71,645)
Balance at 30 June 2005	256,007	8,523	564,101	(534)	-	828,097
9 months ended 30 June 2004						
Balance at 1 October 2003	254,337	3,650	480,505	(114)	35,607	773,985
Currency translation difference not recognised in the profit statement	-	-	-	(85)	-	(85)
Issue of shares in the Company upon exercise of Executives' Share Options	837	2,484	-	-	-	3,321
Attributable profit	-	-	77,845	-	-	77,845
Dividends						
Additional dividend due to exercise of share options	-	-	(99)	-	99	-
Final dividend paid for the previous year	-	-	-	-	(35,706)	(35,706)
Interim dividend paid for the year	-	-	(35,719)	-	-	(35,719)
	-	-	(35,818)	-	(35,607)	(71,425)
Balance at 30 June 2004	255,174	6,134	522,532	(199)	-	783,641

**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 at the end of current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	3rd Quarter to 30/6/2005	2nd Quarter to 31/3/2005
Issue and fully paid ordinary shares of \$1.00 each:		
As at beginning of quarter	255,817,204	255,591,954
Issued during the quarter - Exercise of share options	189,580	225,250
As at end of quarter	<u>256,006,784</u>	<u>255,817,204</u>
	As at 30/6/2005	As at 30/6/2004
The number of shares that may be issued on exercise of share options outstanding at the end of the quarter	<u>2,293,439</u>	<u>3,209,639</u>

2. Whether the figures have been audited or reviewed and in accordance with which standard (e.g. Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard).

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 has applied the same accounting policies and methods of computation as in the most recently audited annual financial statements, except as disclosed in note 5.



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.

On 1 July 2004, the Council on Corporate Disclosure and Governance issued Financial Reporting Standard (“FRS”) 103 Business Combinations, revised FRS 36 Impairment of Assets and revised FRS 38 Intangible Assets.

The Group adopted these standards with effect from 1 October 2004 which resulted in a change in accounting treatment for goodwill. FRS 103 requires goodwill acquired in a business combination to be measured at cost less any accumulated impairment losses. Goodwill shall no longer be amortised. Instead, impairment is tested annually, or more frequently if events or changes in circumstances indicate that the goodwill might be impaired. The effect of the adoption of these standards has led to an increase in current quarter profit before tax of the Group by \$1.5 million, and for the 9 months to date by \$4.5 million.

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.

	3rd Quarter to 30/6/2005	3rd Quarter to 30/6/2004	9 months to 30/6/2005	9 months to 30/6/2004
Earnings per ordinary share:				
(a) Based on the weighted average number of ordinary shares on issue (cents)				
- before exceptional items	8.4	7.7	36.3	32.7
- after exceptional items	8.1	7.9	35.1	32.1
(b) On a fully diluted basis (cents)				
- before exceptional items	8.4	7.6	36.2	32.6
- after exceptional items	8.1	7.8	35.0	32.1

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 period reported on and (b) immediately preceding financial year

	Group		Company	
	As at 30/6/2005	As at 30/9/2004	As at 30/6/2005	As at 30/9/2004
Net asset value per ordinary share based on issued share capital of the issuer at the end of the financial period/year	\$3.25	\$3.16	\$3.23	\$3.23



8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss 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. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current 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 subsidiary, joint venture and associated companies to which the Company provides management and administrative services.

The Directors are pleased to announce that group profit before interest, taxation and exceptional items (PBIT) for the 3rd quarter ended 30 June 2005 at \$47.3 million increased by \$9.3 million or 25% over the same period last year. Attributable net profit (before exceptional items) increased by \$2.1 million or 11% to reach \$21.6 million.

3rd Quarter Performance

Singapore

Volume fell by 7% as a result of increased competition in the domestic market and decline in export sales. In spite of the lower volumes, PBIT improved by 7% due to effective cost management.

Malaysia

Volume grew by 2% despite weak consumer sentiments. PBIT increased by 19% due to price increases and effective cost management.

Papua New Guinea

Volume increased by 17% fuelled by strong consumer demand following a successful consumer promotion. PBIT jumped 46% as a result of the higher sales and marginal price increases.

New Zealand

Volume grew by 2%. PBIT rose by 51% due mainly to improved sales mix and price increases, helped by the stronger NZ dollar. Excluding the currency impact, PBIT increased 32%.

Indochina

Volume for the region grew significantly by 26%, reflecting the continued strong growth in Cambodia and Vietnam, and contributing to a solid 65% increase in PBIT.

China

Hainan and Shanghai reported volume growth of more than 30% giving a strong start to the summer peak season. As a result, both breweries turned in operating profits in this quarter instead of a loss recorded in the same quarter last year. In addition, contribution from investments in Jiangsu DaFuHao Breweries and Kingway Brewery helped China operations as a whole to record a profit for the quarter.

Thailand

Volume grew by 8% driven by *Heineken's* growth and the launch of *Tiger* beer in July 2004. However, PBIT was impacted by 9% due to higher brand-related expenses, incurred to build the *Tiger* brand equity and drive volume growth.

Corporate Office

Expenses were higher mainly due to higher business development and marketing expenses.

Taxation

The higher profit contribution from overseas subsidiaries with higher tax rate increases the Group's overall effective tax rate for this quarter.



YTD 9 Months Performance

Group PBIT for the 9-month period at \$175.5 million increased by \$21.3 million or 14% over the same period last year. Attributable net profit (before exceptional items) increased by \$9.4 million or 11% to reach \$92.8 million.

REVIEW OF BALANCE SHEET

Company

The increase in investment in subsidiary companies compared to 30 September 2004 was due to completion of the privatisation of DB Breweries Limited ("DBB"), an increase in share capital of Vietnam Brewery Limited offset by the repayment of loan by Cambodia Brewery Limited. The increase in investment in joint venture companies arose from the Company's 50% share of shareholder loan to Heineken-APB (China) Pte Ltd to fund its acquisition of a 40% interest in Jiangsu DaFuHao Breweries. The above investments decreased bank deposits and increased bank borrowings for the Company.

Group

The increase in other investments arose mainly due to higher trade advances to DBB's outlets as well as higher exchange rates. Higher sales led to higher trade debtor and trade creditor balances. The increase in other debtors was due to higher prepayments. Short term investments decreased as they were liquidated in the first quarter. The increase in other creditors was due to higher accruals of marketing expense.

REVIEW OF CASH FLOW - 3RD QUARTER

Cash flows generated from operations for the quarter were \$50.1m and these were utilised for purchase of fixed assets, loan to joint venture company and payment of dividends. Net cash outflow for the quarter was \$6.2m.

- 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 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.**

The fundamentals of the Company remain sound. Barring any unforeseen circumstances, the Directors expect attributable net profit (before exceptional items) for this year to be higher than last year.



11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? No

(b) Corresponding period of the immediately preceding financial year

Any dividend declared for the corresponding period of the immediately preceding financial year? No

(c) Date payable

Not applicable

(d) Book closure date

Not applicable.

12. If no dividend has been declared or recommended, a statement to that effect.

No dividend has been declared for the current financial period.



13. INTERESTED PERSON TRANSACTIONS

Particulars of interested person transactions for the period 1 October 2004 to 30 June 2005 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 ("Heineken")	\$3,373,605 @	\$28,690,273 *
Fraser and Neave, Limited ("F&NL")	\$742,423	\$26,412,042 *
Fraser & Neave Holdings Bhd	\$ -	\$16,348,876

@ This relates to royalties paid/payable to Heineken for two trade mark licence agreements entered into in 2004, set out in the Circular to the Shareholders dated 9 February 2004, and approved by the shareholders on 27 February 2004.

* Value of Interested Person Transactions amounting to \$26,412,042 each for both Heineken and F&NL are in respect of transactions between Heineken-APB (China) Pte Ltd as the interested person, and the Asia Pacific Breweries Limited Group as the entity at risk. The full value of the transactions has been aggregated in each interested person group of Heineken and F&NL.

BY ORDER OF THE BOARD
Anthony Cheong Fook Seng
Company Secretary

12 August 2005