



# ASIA PACIFIC BREWERIES LIMITED

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

## RESULTS FOR THE 2ND QUARTER ENDED 31 MARCH 2009 Financial Statements and Dividend Announcement

The Directors are pleased to make the following announcement of the unaudited results for the 2nd Quarter ended 31 March 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

	2nd Quarter to 31/3/2009 \$'000	2nd Quarter to 31/3/2008 \$'000	Change %	6 Months to 31/3/2009 \$'000	6 Months to 31/3/2008 \$'000	Change %
Revenue	484,881	487,866	(0.6)	1,065,052	1,055,621	0.9
Cost of sales	(295,322)	(295,579)	(0.1)	(654,353)	(653,578)	0.1
Gross profit	189,559	192,287	(1.4)	410,699	402,043	2.2
Other income/(expense)	(34)	5,582	NM	4,600	6,782	(32.2)
Operating expenses						
- Distribution	(18,945)	(17,986)	5.3	(42,749)	(37,296)	14.6
- Marketing	(58,843)	(61,148)	(3.8)	(131,563)	(133,609)	(1.5)
- Administration	(30,263)	(37,857)	(20.1)	(72,480)	(74,974)	(3.3)
	(108,051)	(116,991)	(7.6)	(246,792)	(245,879)	0.4
Trading profit	81,474	80,878	0.7	168,507	162,946	3.4
Share of joint venture and associated companies' profits	3,266	4,351	(24.9)	3,122	4,981	(37.3)
Gross income from investments	523	468	11.8	1,026	1,074	(4.5)
Profit before interest, taxation and exceptional items	85,263	85,697	(0.5)	172,655	169,001	2.2
Interest income	1,450	3,790	(61.7)	3,421	6,815	(49.8)
Interest expense	(3,497)	(4,697)	(25.5)	(7,553)	(9,268)	(18.5)
Net interest expense	(2,047)	(907)	125.7	(4,132)	(2,453)	68.4
Profit before taxation and exceptional items	83,216	84,790	(1.9)	168,523	166,548	1.2
Exceptional items	-	(2,794)	NM	3,455	(4,145)	NM
Profit before taxation	83,216	81,996	1.5	171,978	162,403	5.9
Taxation	(26,396)	(23,986)	10.0	(55,979)	(50,280)	11.3
Profit after taxation	56,820	58,010	(2.1)	115,999	112,123	3.5
Profit attributable to: Shareholders of the Company						
- Before exceptional items	46,156	46,413	(0.6)	91,050	90,393	0.7
- Exceptional items	-	(2,794)	NM	3,455	(4,145)	NM
	46,156	43,619	5.8	94,505	86,248	9.6
Minority interests	10,664	14,391	(25.9)	21,494	25,875	(16.9)
	56,820	58,010	(2.1)	115,999	112,123	3.5

NM - Not meaningful

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

	Group					
	2nd Quarter to 31/3/2009 \$'000	2nd Quarter to 31/3/2008 \$'000	Change %	6 Months to 31/3/2009 \$'000	6 Months to 31/3/2008 \$'000	Change %
<b>Operating expenses</b>						
Included in operating expenses are:						
Depreciation & amortisation	(13,311)	(13,256)	0.4	(27,388)	(26,539)	3.2
Allowance for bad & doubtful debts	(728)	(241)	NM	(907)	(208)	NM
Allowance for inventory obsolescence	(142)	(858)	-83.4	(87)	(858)	-89.9
Foreign exchange (loss)/ gain	(6,211)	592	NM	(9,692)	843	NM
Profit/(loss) on sale of fixed Assets	13	929	-98.6	(321)	959	NM
Write-back of/ (additional) employee share-based expense	286	(588)	NM	1,246	(833)	NM
<b>Taxation</b>						
Over/ (under) provision of prior years' taxation	1,668	(35)	NM	278	(35)	NM
<b>Exceptional items</b>						
Gain on disposal of fixed assets	-	-	-	-	760	NM
Gain on disposal of subsidiary company	-	-	-	3,455	-	NM
Restructuring cost and professional fee	-	(2,794)	NM	-	(4,905)	NM
	-	(2,794)	NM	3,455	(4,145)	NM
Profit before interest, taxation and exceptional items as a percentage of revenue	17.6%	17.6%		16.2%	16.0%	

NM - Not meaningful

## 1(a)(iii) ADDITIONAL INFORMATION

## GROUP REVENUE AND PROFIT ANALYSIS

	2nd Quarter to 31/3/2009 \$'000	2nd Quarter to 31/3/2008 \$'000	6 Months to 31/3/2009 \$'000	6 Months to 31/3/2008 \$'000
<b>Revenue</b>				
<b>By Business Activity</b>				
Brewery operations				
- subsidiary companies	482,284	485,980	1,059,992	1,052,141
Corporate office	2,597	1,886	5,060	3,480
	<u>484,881</u>	<u>487,866</u>	<u>1,065,052</u>	<u>1,055,621</u>
<b>By Territory</b>				
Singapore	121,306	124,842	262,454	253,053
Papua New Guinea	57,201	45,321	133,885	106,878
New Zealand	74,918	108,122	191,535	251,212
Indochina	212,993	194,000	442,236	416,030
Mongolia	2,303	2,711	6,520	5,108
South Asia	13,563	10,984	23,362	19,860
Corporate office	2,597	1,886	5,060	3,480
	<u>484,881</u>	<u>487,866</u>	<u>1,065,052</u>	<u>1,055,621</u>
<b>Profit/(loss) before interest, taxation and exceptional items</b>				
<b>By Business Activity</b>				
Brewery operations				
- subsidiary companies	80,063	85,233	166,869	171,990
- joint venture and associated companies	3,266	4,351	3,122	4,981
Investment income	523	469	1,026	1,075
Corporate office	1,411	(4,356)	1,638	(9,045)
	<u>85,263</u>	<u>85,697</u>	<u>172,655</u>	<u>169,001</u>
<b>By Territory</b>				
Singapore	20,149	17,821	38,596	29,114
Malaysia	3,470	4,038	7,152	7,006
Papua New Guinea	15,393	11,656	36,818	27,338
New Zealand	2,898	13,397	16,169	37,778
Indochina	52,234	47,041	94,623	87,224
Mongolia	(6,046)	(543)	(9,121)	(1,230)
South Asia	(2,784)	(2,384)	(6,136)	(4,417)
China	(3,510)	(2,988)	(9,658)	(7,332)
Thailand	2,048	2,015	2,574	2,565
Corporate office	1,411	(4,356)	1,638	(9,045)
	<u>85,263</u>	<u>85,697</u>	<u>172,655</u>	<u>169,001</u>
<b>Attributable profit/(loss)</b>				
<b>By Business Activity</b>				
Brewery operations				
- subsidiary companies	41,279	46,485	89,329	94,666
- joint venture and associated companies	3,266	4,716	3,122	5,267
Investment income	367	429	719	725
Corporate office	1,244	(5,217)	(2,120)	(10,265)
	<u>46,156</u>	<u>46,413</u>	<u>91,050</u>	<u>90,393</u>
Exceptional items	-	(2,794)	3,455	(4,145)
	<u>46,156</u>	<u>43,619</u>	<u>94,505</u>	<u>86,248</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 31/3/2009 \$'000	As at 30/9/2008 \$'000	As at 31/3/2009 \$'000	As at 30/9/2008 \$'000
<b>CAPITAL AND RESERVES</b>				
Share capital	277,538	277,523	277,538	277,523
Reserves	726,029	679,656	789,392	740,202
	1,003,567	957,179	1,066,930	1,017,725
<b>MINORITY INTERESTS</b>	92,037	98,327	-	-
	1,095,604	1,055,506	1,066,930	1,017,725
Represented by:				
<b>NON-CURRENT ASSETS</b>				
Fixed assets	588,436	605,086	1,588	1,999
Subsidiary companies	-	-	715,170	709,743
Joint venture companies	289,727	290,933	300,750	298,677
Associated company	325	362	-	-
Other investments	15,827	18,016	14	14
Intangibles	239,465	232,378	2,774	2,987
Deferred tax assets	3,844	3,787	-	-
Other receivables	26,595	30,575	928	1,194
	1,164,219	1,181,137	1,021,224	1,014,614
<b>CURRENT ASSETS</b>				
Inventories	150,674	158,115	-	-
Trade receivables	155,510	160,779	-	-
Other receivables	47,638	46,343	123	804
Amounts due from subsidiary companies	-	-	58,660	50,486
Amounts due from joint venture and associated companies	24,103	14,893	20,462	14,882
Amounts due from related companies	6,095	4,292	279	153
Short term investments	5,617	6,005	-	-
Bank fixed deposits	97,320	95,499	6,235	5,536
Cash and bank balances	69,418	44,724	1,124	1,473
	556,375	530,650	86,883	73,334
<b>Deduct: CURRENT LIABILITIES</b>				
Trade payables	193,724	193,408	-	-
Other payables	133,524	139,618	15,552	23,888
Amount due to subsidiary company	-	-	-	377
Amounts due to joint venture and associated companies	7,263	7,356	145	122
Amounts due to related companies	16,901	16,480	391	2,447
Borrowings	133,692	155,586	19,136	37,776
Provision for taxation	51,742	45,545	5,953	5,613
	536,846	557,993	41,177	70,223
<b>NET CURRENT ASSETS/ (LIABILITIES)</b>	19,529	(27,343)	45,706	3,111
<b>Deduct: NON-CURRENT LIABILITIES</b>				
Other payables	3,025	2,617	-	-
Borrowings	44,628	54,661	-	-
Deferred tax liabilities	34,436	34,902	-	-
Provision for employee benefits	6,055	6,108	-	-
	88,144	98,288	-	-
	1,095,604	1,055,506	1,066,930	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 31/3/2009</b>	<b>As at 30/9/2008</b>
	<b>\$'000</b>	<b>\$'000</b>
Secured :	6,514	5,676
Unsecured :	127,178	149,910
	<u>133,692</u>	<u>155,586</u>

**Amount repayable after one year**

	<b>As at 31/3/2009</b>	<b>As at 30/9/2008</b>
	<b>\$'000</b>	<b>\$'000</b>
Secured :	14,741	12,192
Unsecured :	29,887	42,469
	<u>44,628</u>	<u>54,661</u>

**Details of any collateral**

The secured group borrowings as at 31 March 2009 are secured on the assets of the respective borrowing subsidiary companies.

**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**

	2nd Quarter to 31/3/2009 \$'000	2nd Quarter to 31/3/2008 \$'000	6 Months to 31/3/2009 \$'000	6 Months to 31/3/2008 \$'000
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>				
Profit before taxation and exceptional items	83,216	84,790	168,523	166,548
Adjustments for:				
Depreciation of fixed assets	13,122	13,122	27,009	26,171
(Gain)/loss on disposal of fixed assets	(13)	(929)	321	(959)
Fair value (gain)/loss on derivative financial instruments	(761)	(436)	(5,129)	56
Amortisation of brands	189	134	379	368
Investment income	(523)	(468)	(1,026)	(1,074)
Interest income	(1,450)	(3,790)	(3,421)	(6,815)
Interest expense	3,497	4,697	7,553	9,268
Provision for employee benefits	439	1,665	842	2,659
Provision for fixed assets impairment	1,147	98	1,147	98
Change of interest in a subsidiary company	-	(403)	-	(403)
(Write-back of)/additional employee share-based expense	(286)	588	(1,246)	833
Share of joint venture and associated companies' profits	(3,266)	(4,351)	(3,122)	(4,981)
Operating cash before working capital changes	95,311	94,717	191,830	191,769
Change in inventories	4,514	4,896	11,215	19,046
Change in trade and other receivables	42,356	50,293	5,489	(25,760)
Change in trade and other payables	(53,149)	(12,312)	(2,628)	19,127
Change in associated and related companies' balances	(9,270)	(32,394)	(10,509)	(27,955)
Currency realignment	4,033	6,322	(5,868)	3,249
Cash generated from operations	83,795	111,522	189,529	179,476
Interest received	1,955	2,404	6,519	5,429
Interest paid	(4,343)	(5,515)	(7,307)	(10,186)
Employee benefits paid	(31)	(1,030)	(81)	(1,594)
Payment of cash settled options	(396)	-	(993)	(47)
Income taxes paid	(39,306)	(21,514)	(49,840)	(36,259)
<b>Net cash from operating activities</b>	<b>41,674</b>	<b>85,867</b>	<b>137,827</b>	<b>136,819</b>
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>				
Dividends from joint venture and associated companies	18,493	2,379	18,493	10,241
Investment income	-	468	503	1,074
Proceeds from disposal of fixed assets	355	1,110	576	3,426
Proceed from disposal of interest in a subsidiary company	-	3,589	-	3,589
Purchase of fixed assets	(15,587)	(39,887)	(33,465)	(75,047)
Disposal/(purchase) of investments	-	355	-	(4,532)
Repayment/(addition) of trade advances	62	248	3,679	(1,184)
Increase in investment in joint venture company	-	-	(2,085)	-
Proceed from disposal of subsidiary company	-	-	3,130	-
<b>Net cash from/ (used in) investing activities</b>	<b>3,323</b>	<b>(31,738)</b>	<b>(9,169)</b>	<b>(62,433)</b>

## GROUP CASH FLOW STATEMENT (cont'd)

	2nd Quarter to 31/3/2009 \$'000	2nd Quarter to 31/3/2008 \$'000	6 Months to 31/3/2009 \$'000	6 Months to 31/3/2008 \$'000
<b><u>CASH FLOWS FROM FINANCING ACTIVITIES</u></b>				
Proceeds from issue of shares by the Company	12	-	12	-
Proceeds from issue of shares by a subsidiary company	375	1,286	375	1,571
(Repayment)/proceeds from bank borrowings	(17,374)	5,930	(31,569)	39,359
Payment of dividends:				
- by parent company to shareholders	(46,472)	(46,469)	(46,472)	(46,469)
- by subsidiaries to minority interests	(13,321)	(13,138)	(26,302)	(20,913)
Additional loan from/(repayment of loans to) minority Interests	-	105	-	(1,814)
<b>Net cash used in financing activities</b>	<b>(76,780)</b>	<b>(52,286)</b>	<b>(103,956)</b>	<b>(28,266)</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>(31,783)</b>	<b>1,843</b>	<b>24,702</b>	<b>46,120</b>
Effect of exchange rate changes on cash and cash equivalents	(999)	(11,132)	(3,724)	(8,242)
Cash and cash equivalents at beginning of period	186,747	225,410	132,987	178,243
<b>Cash and cash equivalents at end of period</b>	<b>153,965</b>	<b>216,121</b>	<b>153,965</b>	<b>216,121</b>
<b>Cash and cash equivalents at end of period consist of:</b>				
Bank fixed deposits	97,320	171,366	97,320	171,366
Cash and bank balances	69,418	46,728	69,418	46,728
Bank overdrafts	(12,773)	(1,973)	(12,773)	(1,973)
	<b>153,965</b>	<b>216,121</b>	<b>153,965</b>	<b>216,121</b>
<b>Analysis of disposal of a subsidiary company:</b>				
<u>Subsidiary company disposed:</u>				
Current assets	-	-	(2,223)	-
Current liabilities	-	-	2,548	-
Cash and bank balances	-	-	(448)	-
	-	-	(123)	-
Gain on disposal	-	-	(3,455)	-
Consideration received	-	-	(3,578)	-
Add: Cash and cash equivalents of subsidiary company	-	-	448	-
Cash flow on disposal net of cash and cash equivalents	-	-	(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 for the immediately preceding financial year.**

**STATEMENT OF CHANGES IN EQUITY**

	Group								
	Share Capital \$'000	Capital Reserve \$'000	Revenue Reserve \$'000	Exchange Reserve \$'000	Dividend Reserve \$'000	Other Reserve \$'000	Total \$'000	Minority Interests \$'000	Total Equity \$'000
<b>6 Months ended 31 March 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	-	-	-	(1,657)	-	-	(1,657)	(1,857)	(3,514)
Net expenses recognised directly in equity	-	-	-	(1,657)	-	-	(1,657)	(1,857)	(3,514)
Profit after taxation	-	-	94,505	-	-	-	94,505	21,494	115,999
Total recognised gains/ (losses)	-	-	94,505	(1,657)	-	-	92,848	19,637	112,485
Issue of shares in the Company upon exercise of Share Options	15	-	-	-	-	(3)	12	-	12
Share capital contribution by minority interest	-	-	-	-	-	-	-	375	375
Dividend paid to minority interests	-	-	-	-	-	-	-	(26,302)	(26,302)
<b>Dividends</b>									
Final dividend paid for the previous year	-	-	-	-	(46,472)	-	(46,472)	-	(46,472)
Interim dividend proposed for the year	-	-	(36,145)	-	36,145	-	-	-	-
	-	-	(36,145)	-	(10,327)	-	(46,472)	-	(46,472)
Balance at 31 March 2009	277,538	15,799	784,073	(110,037)	36,145	49	1,003,567	92,037	1,095,604
<b>6 Months ended 31 March 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	-	-	-	(28,891)	-	-	(28,891)	(6,665)	(35,556)
Net expenses recognised directly in equity	-	-	-	(28,891)	-	-	(28,891)	(6,665)	(35,556)
Profit after taxation	-	-	86,248	-	-	-	86,248	25,875	112,123
Total recognised gains/ (losses)	-	-	86,248	(28,891)	-	-	57,357	19,210	76,567
Share capital contribution by minority interests	-	-	-	-	-	-	-	1,571	1,571
Dividend paid to minority interests	-	-	-	-	-	-	-	(11,190)	(11,190)
Disposal of interest in a subsidiary company	-	-	-	-	-	-	-	(18,974)	(18,974)
<b>Dividends</b>									
Final dividend paid for the previous year	-	-	-	-	(46,469)	-	(46,469)	-	(46,469)
Interim dividend proposed for the year	-	-	(36,142)	-	36,142	-	-	-	-
	-	-	(36,142)	-	(10,327)	-	(46,469)	-	(46,469)
Balance at 31 March 2008	277,411	15,799	734,686	(99,394)	36,142	63	964,707	95,240	1,059,947

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

	<b>Company</b>				
	Share Capital \$'000	Revenue Reserve \$'000	Dividend Reserve \$'000	Other Reserve \$'000	Total \$'000
<b><u>6 Months ended 31 March 2009</u></b>					
Balance at 1 October 2008	277,523	693,678	46,472	52	1,017,725
Profit after taxation	-	95,665	-	-	95,665
Total recognised gain	-	95,665	-	-	95,665
Issue of shares in the Company upon exercise of Shares Options	15	-	-	(3)	12
<b><u>Dividends</u></b>					
Final dividend paid for the previous year	-	-	(46,472)	-	(46,472)
Interim dividend proposed for the year	-	(36,145)	36,145	-	-
	-	(36,145)	(10,327)	-	(46,472)
Balance at 31 March 2009	277,538	753,198	36,145	49	1,066,930
<b><u>6 Months ended 31 March 2008</u></b>					
Balance at 1 October 2007	277,411	626,685	46,469	63	950,628
Profit after taxation	-	42,538	-	-	42,538
Total recognised gains	-	42,538	-	-	42,538
<b><u>Dividends</u></b>					
Final dividend paid for the previous year	-	-	(46,469)	-	(46,469)
Interim dividend proposed for the year	-	(36,142)	36,142	-	-
	-	(36,142)	(10,327)	-	(46,469)
Balance at 31 March 2008	277,411	633,081	36,142	63	946,697

**STATEMENT OF CHANGES IN EQUITY**

	Group								
	Share Capital \$'000	Capital Reserve \$'000	Revenue Reserve \$'000	Exchange Reserve \$'000	Dividend Reserve \$'000	Other Reserve \$'000	Total \$'000	Minority Interests \$'000	Total Equity \$'000
<b><u>2nd Quarter ended 31 March 2009</u></b>									
Balance at 1 January 2009	277,523	15,799	774,062	(138,983)	46,472	52	974,925	91,801	1,066,726
Currency exchange difference	-	-	-	28,946	-	-	28,946	2,518	31,464
Net gains recognised directly in equity	-	-	-	28,946	-	-	28,946	2,518	31,464
Profit after taxation	-	-	46,156	-	-	-	46,156	10,664	56,820
Total recognised gains	-	-	46,156	28,946	-	-	75,102	13,182	88,284
Share capital contribution by minority interest	-	-	-	-	-	-	-	375	375
Issue of shares in the Company upon exercise of Share Options	15	-	-	-	-	(3)	12	-	12
Dividend paid to minority interests	-	-	-	-	-	-	-	(13,321)	(13,321)
<b><u>Dividends</u></b>									
Final dividend paid for the previous year	-	-	-	-	(46,472)	-	(46,472)	-	(46,472)
Interim dividend proposed for the year	-	-	(36,145)	-	36,145	-	-	-	-
	-	-	(36,145)	-	(10,327)	-	(46,472)	-	(46,472)
Balance at 31 March 2009	277,538	15,799	784,073	(110,037)	36,145	49	1,003,567	92,037	1,095,604
<b><u>2nd Quarter ended 31 March 2008</u></b>									
Balance at 1 January 2008	277,411	15,799	727,209	(78,755)	46,469	63	988,196	106,184	1,094,380
Currency exchange difference	-	-	-	(20,639)	-	-	(20,639)	(4,517)	(25,156)
Net expenses recognised directly in equity	-	-	-	(20,639)	-	-	(20,639)	(4,517)	(25,156)
Profit after taxation	-	-	43,619	-	-	-	43,619	14,391	58,010
Total recognised gains / (loss)	-	-	43,619	(20,639)	-	-	22,980	9,874	32,854
Share capital contribution by minority interests	-	-	-	-	-	-	-	1,571	1,571
Dividend paid to minority interests	-	-	-	-	-	-	-	(3,415)	(3,415)
Disposal of interest in a subsidiary company	-	-	-	-	-	-	-	(18,974)	(18,974)
<b><u>Dividends</u></b>									
Final dividend paid for the previous year	-	-	-	-	(46,469)	-	(46,469)	-	(46,469)
Interim dividend proposed for the year	-	-	(36,142)	-	36,142	-	-	-	-
	-	-	(36,142)	-	(10,327)	-	(46,469)	-	(46,469)
Balance at 31 March 2008	277,411	15,799	734,686	(99,394)	36,142	63	964,707	95,240	1,059,947

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

	<b>Company</b>				<b>Total</b>
	<b>Share Capital \$'000</b>	<b>Revenue Reserve \$'000</b>	<b>Dividend Reserve \$'000</b>	<b>Other Reserve \$'000</b>	
<b><u>2nd Quarter ended 31 March 2009</u></b>					
Balance at 1 January 2009	277,523	724,860	46,472	52	1,048,907
Profit after taxation	-	64,483	-	-	64,483
Total recognised gains	-	64,483	-	-	64,483
Issue of shares in the Company upon exercise of Shares Options	15	-	-	(3)	12
<b><u>Dividends</u></b>					
Final dividend paid for the previous year	-	-	(46,472)	-	(46,472)
Interim dividend proposed for the year	-	(36,145)	36,145	-	-
	-	(36,145)	(10,327)	-	(46,472)
Balance at 31 March 2009	277,538	753,198	36,145	49	1,066,930
<b><u>2nd Quarter ended 31 March 2008</u></b>					
Balance at 1 January 2008	277,411	652,729	46,469	63	976,672
Profit after taxation	-	16,494	-	-	16,494
Total recognised gains	-	16,494	-	-	16,494
<b><u>Dividends</u></b>					
Final dividend paid for the previous year	-	-	(46,469)	-	(46,469)
Interim dividend proposed for the year	-	(36,142)	36,142	-	-
	-	(36,142)	(10,327)	-	(46,469)
Balance at 31 March 2008	277,411	633,081	36,142	63	946,697

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>	
	2nd Quarter to 31/3/2009	1st Quarter to 31/12/2008
Issued Share Capital of ordinary shares:		
As at beginning of period	258,178,774	258,178,774
Issued during the period – Exercise of Share Options	2,000	-
As at end of period	258,180,774	258,178,774
	<b>As at 31/3/2009</b>	<b>As at 31/3/2008</b>
The number of shares that may be issued on 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 31 March 2009 and 31 March 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 31 March 2009 and 30 September 2008.

The Company's total number of issued shares excluding treasury shares is 258,180,774 as at 31 March 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 has applied the same accounting policies and methods of computation as in the most recently audited annual 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			
	2nd Quarter to 31/3/2009	2nd Quarter to 31/3/2008	6 Months to 31/3/2009	6 Months to 31/3/2008
Earnings per ordinary share (cents):				
(a) Based on the weighted average number of ordinary shares on issue				
- before exceptional items	17.9	18.0	35.3	35.0
- after exceptional items	17.9	16.9	36.6	33.4
(b) On a fully diluted basis				
- before exceptional items	17.9	18.0	35.3	35.0
- after exceptional items	17.9	16.9	36.6	33.4

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 31/3/2009	As at 30/9/2008	As at 31/3/2009	As at 30/9/2008
Net asset value per ordinary share based on issued share capital	\$3.89	\$3.71	\$4.13	\$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) seasonal or cyclical factors; and
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

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.

**REVIEW OF PERFORMANCE – 2ND QUARTER**

The Directors are pleased to announce the second quarter financial results for the period ending 31 March 2009. Group profit before interest, taxation and exceptional items (PBIT) at \$85.3 million represents a marginal decrease of \$0.4 million or 0.5% over last year. Excluding translation gains and gestation losses, PBIT grew organically by 0.5%.

Attributable net profit before exceptional items (APBE) slipped marginally by \$0.2 million or 0.6% to \$46.2 million. Excluding translation gains and gestation losses, APBE increased organically by 1.4%.

	PBIT \$'million	APBE \$' million
<b>Quarter to Date results (as announced)</b>	85.3	46.2
Add/ (Less): Gestation losses <sup>1</sup>	4.4	3.7
Translation gains	(0.9)	(0.5)
<b>Adjusted Quarter to Date results (a)</b>	88.8	49.4
<b>Last year's results (as announced)</b>	85.7	46.4
Add: Gestation losses <sup>2</sup>	2.7	2.3
<b>Adjusted last year's results (b)</b>	88.4	48.7
Organic growth (a) – (b) = (c)	0.4	0.7
Organic growth % (c) / (b)	0.5%	1.4%

**Singapore**

Overall volume grew 2% on the back of strong export sales. PBIT rose 13% due mainly to savings in overheads and lower expenditure in marketing activities due to timing.

**Malaysia**

Volume fell 9% due to an earlier timing of this year's Chinese New Year festive sales. Consequently, PBIT fell 14%.

**Papua New Guinea**

PBIT climbed 32% due to higher volume, better margins from price increases and appreciation of the Kina. Sales volume grew 5%.

**New Zealand**

The depreciation of the New Zealand dollar and the increasingly challenging market conditions in New Zealand from intense competition, falling consumption and higher packaging material costs continued to adversely impact PBIT which declined by 78%. Excluding the effect of translation loss arising from the decline in the New Zealand dollar, PBIT fell by 67%. Volume declined 2%. Trading conditions are not expected to improve in the short term.

<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).

### Indochina

Despite the current weak economic conditions, the region's volume grew marginally by 1%. PBIT rose 11% attributable to price increases and lower expenditure in marketing activities. Excluding gestation loss from Laos and net translation gain arising mainly from the stronger US dollar, PBIT would have grown by 12%.

	\$'million This Year	\$'million Last Year	% Growth
<b>PBIT (as announced)</b>	52.2	47.0	11.1%
Add/ (Less): Gestation loss	2.2	0.8	
Translation gain	(0.7)	-	
<b>Adjusted PBIT</b>	53.7	47.8	12.3%

### China

As the agreement has lapsed, Heineken-APB (China) Pte Ltd is in discussion with Nantong Fuhao Alcohol Industry Co Ltd to negotiate new agreements on the sale of Jiangsu Dafuhao Breweries Co. Ltd (DFH). DFH's performance from June 08 to March 09 had been included in this quarter's results. However, the inclusion of DFH's performance has no material impact to the group's results.

China operations recorded an operating loss of \$3.5m due to intense competition and higher commercial expenditure.

### Thailand

Volume declined 16% due to prevailing market conditions from political unrest and regulatory restrictions on the consumption and advertising of alcoholic products. However, PBIT grew 2% due to lower overheads.

### South Asia (India and Sri Lanka)

Volume for South Asia increased by 28%. Operating losses at \$2.8m were attributable mainly to higher expenditure in marketing activities in Aurangabad (Maharashtra, India) and higher gestation loss from greenfield brewery in Hyderabad (Andhra Pradesh, India) which commenced commercial operation in January 2008.

### Mongolia

Operating loss at \$6.0m was attributable to unrealised foreign exchange losses from the currency realignment of US dollar loans, arising from the weakening Mongolia Tugrik against the US dollar. Excluding the impact from the foreign exchange losses, PBIT would breakeven compared to an operating loss of \$0.5m for the same period last year. Volume declined 16% as a result of the current economic downturn.

### Corporate Office

Corporate office registered a surplus due to higher royalty income, foreign exchange gain, lower overheads and lower expenditure in marketing activities due to timing.

### Taxation

The group effective tax rate of 31.7% (2Q 2008: 29.3%) is higher than the Singapore statutory tax rate of 17% (FY 2008: 18%). This is because the profits of certain overseas subsidiaries are subjected to tax at rates higher than 17% and the tax benefits relating to overseas losses are not recognised.

## **REVIEW OF BALANCE SHEET**

### **Company**

The increase in investment in subsidiaries was mainly due to the capital injection in India. The increase in investment joint venture companies was due to the purchase of shares in Thai Asia Pacific Brewery Co., Ltd. Dividend income received from subsidiary companies had been utilised to repay bank borrowings.

### **Group**

The decrease in fixed assets was mainly due to the effect of foreign currency translation. Reduction in inventories was due to higher festive sales in the 2<sup>nd</sup> quarter and reduction in trade receivables is due to better credit management. Reduction in bank borrowings was mainly due to repayments of loans and the impact of foreign currency translation. The higher tax provision was due mainly to timing of payments.

## **REVIEW OF CASHFLOW**

The cash generated from operations was mainly used to finance seasonal increase in working capital, payment of dividends, purchase of fixed assets and repayment of loans.

9. **Where as forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

Not applicable.

10. **A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

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

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

(a) **Whether an interim ordinary dividend has been declared: Yes**

(b) (i) **Amount per share** : 14 cents, tax exempt (one-tier)

(ii) **Previous corresponding period** : 14 cents, tax exempt (one-tier)

(c) **Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).**

Tax exempt (one-tier).

(d) **The date the dividend is payable.**

The Directors have declared an interim dividend of 14 cents per share, tax exempt (one-tier), to be paid on 12 June 2009 (last year: 14 cents per share, tax exempt (one-tier)).

**(e) Book Closure date**

Registrable transfers received by the Company's Registrar, Tricor Barbinder Share Registration Services, 8 Cross Street, #11-00 PWC Building, Singapore 048424 up to 5.00pm on 27 May 2009 will be registered before entitlements to the dividend are determined.

Notice is hereby given that the share registers will be closed on 28 May 2009 and 29 May 2009 for the preparation of dividend warrants.

**12. INTERESTED PERSON TRANSACTIONS**

Particulars of interested person transactions for the period 1 October 2008 to 31 March 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 902)</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")	3,426,840	27,698,144
Fraser and Neave, Limited ("F&NL")	1,426,392	12,333,006
Fraser & Neave Holdings Bhd	-	8,357,866

BY ORDER OF THE BOARD  
Anthony Cheong Fook Seng  
Company Secretary

7 May 2009

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

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

On behalf of the Board

Simon Israel  
Chairman

Roland Pirmez  
Director