



## ASIA PACIFIC BREWERIES LIMITED

(Registration No. 193100007-K)

### Results Announcement Highlights for the Year Ended 30 September 2005

The Directors are pleased to announce the unaudited results of the Group for the year ended 30 September 2005.

	30 Sep 2005	30 Sep 2004	Change
Revenue	\$1,436.4 m	\$1,370.7 m	+ 5%
Trading profit	\$ 187.7 m	\$ 172.2 m	+ 9%
Profit before interest, taxation and exceptional items	\$ 220.4 m	\$ 199.6 m	+10%
Attributable profit			
• before exceptional items	\$ 115.5 m	\$ 104.8 m	+10%
• after exceptional items	\$ 116.2 m	\$ 102.5 m	+13%
- Earnings per share (basic)			
• before exceptional items	45.1 C	41.1 C	+10%
• after exceptional items	45.4 C	40.2 C	+13%
- Net asset value per ordinary share	\$3.37	\$3.16	+ 7%

The Directors are pleased to announce that the Group achieved record revenue, profit before interest, taxation and exceptional items ("PBIT") and attributable profit before exceptional items for the year ended 30 September 2005. Revenue at \$1,436.4 million represents an increase of \$65.7 million or 5% over last year due mainly to volume growth. PBIT grew by 10% or \$20.8 million to reach \$220.4 million and attributable profit before exceptional items of \$115.5 million rose 10% or \$10.7 million above last year.

#### Singapore

Domestic volume increased by 1% but was offset by lower export and contract brew volume. PBIT increased marginally.

#### Malaysia

Volume declined 5% due to weak consumer sentiments arising from the shock of a 26% increase in duties on beer and stout in 2004. However, PBIT grew by 3% due to improved margins and effective cost control.

#### Papua New Guinea

Although volume increased by only 3%, PBIT grew by 19% as a result of higher sales and effective cost management and marginal price increases.

#### New Zealand

PBIT rose by 20% due mainly to a volume growth of 3%, improved sales mix, price increases and the stronger NZ dollar, which accounted for 6% of the increase in PBIT.

#### Indochina

Volume for the region realised significant growth of 17%, attributable mainly to the rising level of disposable income in Cambodia and Vietnam, resulting in a 20% increase in PBIT. Indochina remains the single largest contributor to group profits.

#### China

Losses reduced by 63% to \$3.1 million against \$8.3 million last year. This is the result of healthy volume growth of 29% and 36% in Shanghai and Hainan respectively and contributions from investments in Kingway Brewery and Jiangsu DaFuHao Breweries which were acquired in February 2004 and June 2005 respectively.

#### Thailand

Volume increased by 11%, achieved through continued *Heineken* growth and the first full year following the launch of *Tiger* in 2004. However, PBIT fell marginally due mainly to increased investment in the brands.

#### Corporate Office

Increased spending in business development and investments behind brand development expenses contributed to the higher corporate expenses.

#### Dividend

A final dividend of 16 cents per share of \$1 (comprising 14 cents per share after deducting Singapore income tax at 20% and a special dividend of 2 cents per share after deducting Malaysia income tax at 28%) is proposed. The total post tax dividend for the year is 30 cents per share (2004: 28 cents per share). If approved by shareholders, the final dividend will be paid on 15 February 2006.

#### Outlook

Barring any unforeseen circumstances, the Directors expect attributable profit before exceptional items for the new year to be higher than the year under review.

#### Annual General Meeting

Notice is hereby given that the Annual General Meeting of the Company will be held at Level 2, Alexandra Point, 438 Alexandra Road, Singapore 119958 on Tuesday 24 January 2006 at 10.00 am.

By Order of The Board  
Anthony Cheong Fook Seng  
Company Secretary  
11 November 2005

**The full text of the Company's announcement can be found on [www.apb.com.sg](http://www.apb.com.sg) or [www.sgx.com.sg](http://www.sgx.com.sg).  
In addition, copies will be sent by post to shareholders.**