



ASIA PACIFIC BREWERIES LIMITED

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

SGX Announcement

RESULTS FOR THE YEAR ENDED 30 SEPTEMBER 2005

Financial Statements and Dividend Announcement

The Directors are pleased to make the following announcement of the unaudited results for the year ended 30 September 2005:-

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF YEAR AND FULL YEAR RESULTS

1(a)(i) PROFIT STATEMENT	Group			Company		
	30/9/2005 S'000	30/9/2004 S'000	Change %	30/9/2005 S'000	30/9/2004 S'000	Change %
Revenue	1,436,438	1,370,697	4.8	19,172	18,487	3.7
Cost of sales	(854,261)	(823,513)	3.7	-	-	-
Gross profit	582,177	547,184	6.4	19,172	18,487	3.7
Operating expenses						
- Distribution	(48,165)	(40,722)	18.3	-	-	-
- Marketing	(247,173)	(236,893)	4.3	(27,247)	(15,792)	72.5
- Administration	(99,145)	(97,405)	1.8	(26,239)	(21,702)	20.9
	(394,483)	(375,020)	5.2	(53,486)	(37,494)	42.7
Trading profit/(loss)	187,694	172,164	9.0	(34,314)	(19,007)	80.5
Gross dividends from subsidiaries	-	-	-	114,036	125,498	(9.1)
Gross dividends from joint venture companies	-	-	-	15,596	15,182	2.7
Share of joint venture and associated companies' profits	28,813	22,913	25.7	-	-	-
Gross income from investments	3,911	4,527	(13.6)	66	1,541	(95.7)
Profit before interest, taxation and exceptional items	220,418	199,604	10.4	95,384	123,214	(22.6)
Net interest income	4,571	3,542	29.1	238	901	(73.6)
Profit before taxation and exceptional items	224,989	203,146	10.8	95,622	124,115	(23.0)
Exceptional items	809	(2,317)	N/M	1,458	1,006	44.9
Profit before taxation	225,798	200,829	12.4	97,080	125,121	(22.4)
Taxation	(70,467)	(56,090)	25.6	(7,516)	(5,507)	36.5
Profit after taxation	155,331	144,739	7.3	89,564	119,614	(25.1)
Minority interests, net of taxes	(39,135)	(42,214)	(7.3)	-	-	-
Attributable profit						
- Before exceptional items	115,539	104,826	10.2	88,106	118,608	(25.7)
- Exceptional items	657	(2,301)	N/M	1,458	1,006	44.9
	116,196	102,525	13.3	89,564	119,614	(25.1)

N/M - Not meaningful

**1(a)(ii) BREAKDOWN AND EXPLANATORY NOTES TO INCOME STATEMENT**

	Group			Company			
	30/9/2005 \$'000	30/9/2004 \$'000	Change %	30/9/2005 \$'000	30/9/2004 \$'000	Change %	
Investment income							
(A)	Gross income from investments	3,911	4,527	(13.6)	66	1,541	(95.7)
Net interest income							
(B)	Interest income	6,573	5,235	25.6	332	939	(64.6)
(C)	Interest expenses	(2,002)	(1,693)	18.3	(94)	(38)	147.4
		4,571	3,542	29.1	238	901	(73.6)
Operating expenses							
Included in operating expenses are:							
(D)	Depreciation & amortisation	(43,729)	(44,194)	(1.1)	(893)	(855)	4.4
(E)	Provision for doubtful debts & bad debts written back/(off)	454	(648)	N/M	-	-	-
(F)	Write-off for inventories	(2,342)	(1,042)	124.8	-	-	-
(G)	Impairment in value of investments	-	-	-	-	-	-
(H)	Foreign exchange (loss)/gain	(506)	121	N/M	(323)	265	N/M
(I)	Loss on sale of fixed assets	(129)	(748)	(82.8)	(25)	(28)	(10.7)
(J)	Over/(under) provision of prior year taxation	1,334	5,061	(73.6)	(4)	337	N/M
(K)	Exceptional Items						
	Gain on disposal of long term investments/subsidiary company	1,458	1,770	(17.6)	1,458	1,006	44.9
	Gain/(Loss) on disposal of properties	716	(376)	N/M	-	-	-
	Restructuring cost and professional fees	(1,365)	(3,711)	(63.2)	-	-	-
		809	(2,317)	N/M	1,458	1,006	44.9
(L)	Extraordinary items	-	-	-	-	-	-
(M)	Profit before interest, taxation and exceptional items as a percentage of revenue	15.3%	14.6%				



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 30/9/2005 \$'000	As at 30/9/2004 \$'000	As at 30/9/2005 \$'000	As at 30/9/2004 \$'000
Fixed assets	525,840	469,487	1,989	1,936
Subsidiary companies	-	-	576,891	562,369
Joint venture companies	263,612	224,855	253,155	222,985
Associated companies	445	430	-	-
Other investments	41,532	36,747	589	1,027
Intangibles	100,958	91,119	4,267	4,693
Deferred tax assets	1,201	2,136	-	-
CURRENT ASSETS				
Inventories	91,108	78,658	-	-
Trade debtors	94,012	92,306	-	-
Other debtors	21,744	13,593	5,734	1,731
Amounts due from subsidiary companies	-	-	26,122	23,226
Amounts due from joint venture companies	18,440	16,976	18,342	16,966
Amounts due from related companies	863	4,121	195	416
Short term investments	11,481	13,123	-	-
Bank fixed deposits	72,218	94,952	1,930	22,677
Cash and bank balances	30,610	19,560	1,022	1,196
	340,476	333,289	53,345	66,212
Deduct: CURRENT LIABILITIES				
Trade creditors	116,770	102,961	-	74
Other creditors	98,312	66,590	24,867	10,040
Amounts due to joint venture companies	4,378	13,184	1,740	10,676
Amounts due to related and associated companies	18,536	13,841	6,832	2,640
Bank borrowings	38,029	36,445	-	-
Provision for taxation	30,118	31,390	8,638	9,573
	306,143	264,411	42,077	33,003
NET CURRENT ASSETS	34,333	68,878	11,268	33,209
	967,921	893,652	848,159	826,219
Deduct: DEFERRED LIABILITIES				
Deferred tax liabilities	23,900	21,683	-	-
Provision for employee benefits	2,967	2,214	-	-
Bank borrowings	1,995	-	-	-
	28,862	23,897	-	-
	939,059	869,755	848,159	826,219
Financed by:-				
Share capital	256,405	255,450	256,405	255,450
Reserves	608,812	551,209	591,754	570,769
	865,217	806,659	848,159	826,219
Minority interests	73,842	63,096	-	-
	939,059	869,755	848,159	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 30/9/2005		As at 30/9/2004	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
1,324 (a)	36,705	-	36,445

Amount repayable after one year

As at 30/9/2005		As at 30/9/2004	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
1,995 (b)	-	-	-

Details of any collateral

- Note: (a) Bank borrowings of \$1,324,000 are secured on the fixed assets and inventories of a subsidiary company.
- (b) Bank borrowings of \$1,995,000 are secured on the fixed assets of a subsidiary company.



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

CASHFLOW STATEMENT

	Group	
	30/9/2005 \$'000	30/9/2004 \$'000
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Profit before taxation and exceptional items	224,989	203,146
Adjustment for:		
Depreciation of fixed assets	43,303	43,513
Provision for employee benefits	889	385
Amortisation of brand	426	427
Loss on disposal of fixed assets (net)	129	748
Provision for fixed assets write off/(back)	72	(951)
Amortisation of goodwill	-	254
Share of joint venture and associated companies' profits	(28,813)	(22,913)
Investment income	(3,911)	(4,527)
Net interest income	(4,571)	(3,542)
Operating cash before working capital changes	232,513	216,540
Change in inventories	(11,650)	(6,900)
Change in trade and other debtors	(6,417)	(4,703)
Change in trade and other creditors	35,889	(2,944)
Change in related companies' balances	(2,317)	7,687
Currency realignment	2,769	3,967
Cash generated from operations	250,787	213,647
Net interest received	4,278	3,546
Employee benefits paid	(193)	(241)
Income taxes paid	(60,274)	(52,418)
Net cash from operating activities	194,598	164,534
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Dividends from joint venture companies	15,596	15,182
Proceeds from disposal of investments	4,545	22,124
Investment income	3,525	4,536
Proceeds from disposal of fixed assets	1,631	1,979
Proceeds from disposal of subsidiary company	-	99,543
Dividends and capital repayment by an associated company	-	335
Purchase of fixed assets	(89,912)	(56,541)
Additional loans to joint venture company	(30,170)	(138,049)
Purchase of investments	(6,525)	(20,777)
Purchase of subsidiary company	(5,482)	-
Purchase of minorities' shares in a subsidiary company	(2,842)	(119,815)
Net cash used in investing activities	(109,634)	(191,483)

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

	Group	
	30/9/2005 S'000	30/9/2004 S'000
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Proceeds from issue of shares by company	4,021	4,380
Proceeds from bank borrowings (net)	598	1,780
Payment of dividends:		
- by company to shareholders	(71,645)	(71,424)
- by subsidiaries to minority interests	(28,248)	(39,368)
Net cash used in financing activities	(95,274)	(104,632)
Net decrease in cash and cash equivalents	(10,310)	(131,581)
Effect of exchange rates on opening balance of cash and cash equivalents	(442)	(2,808)
Cash and cash equivalents at beginning of year	112,898	247,287
Cash and cash equivalents at end of year	102,146	112,898
Cash and cash equivalents at end of year consist of:		
Bank fixed deposits	72,218	94,952
Cash and bank balances	30,610	19,560
Bank overdrafts	(682)	(1,614)
	102,146	112,898

During the year, the Company acquired a subsidiary, United Breweries Lanka Ltd. Analysis of acquisition as follows:

	SS'000
Fixed assets	2,542
Inventories	712
Trade and other receivables	778
Cash and cash equivalents	657
	4,689
Trade and other payables	(3,784)
Bank borrowings	(3,066)
Provision for employee benefits	(69)
	(6,919)
Net deficit	(2,230)
Goodwill arising on acquisition	8,369
	6,139
Consideration paid	6,139
Less: cash and cash equivalents in subsidiary acquired	(657)
Net cash outflow from acquisition of a subsidiary	5,482



- 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 \$'000	Share Premium \$'000	Capital Reserves \$'000	Revenue Reserves \$'000	Exchange Reserves \$'000	Dividend Reserves \$'000	Total \$'000
Year ended 30 September 2005							
Balance at 1 October 2004	255,450	6,917	15,799	545,146	(52,416)	35,763	806,659
Currency exchange difference arising from translating foreign assets and liabilities of subsidiary, joint venture and associated companies	-	-	-	-	9,986	-	9,986
Net gains not recognised in the profit statement	-	-	-	-	9,986	-	9,986
Issue of shares in the Company upon exercise of Executives' Share Options	955	3,066	-	-	-	-	4,021
Attributable profit	-	-	-	116,196	-	-	116,196
Dividends:							
Final dividend paid for the previous year	-	-	-	(42)	-	(35,763)	(35,805)
Interim dividend paid for the year	-	-	-	(35,840)	-	-	(35,840)
Final dividend proposed for the year	-	-	-	(41,025)	-	41,025	-
	-	-	-	(76,907)	-	5,262	(71,645)
Balance at 30 September 2005	256,405	9,983	15,799	584,435	(42,430)	41,025	865,217

**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
Year ended 30 September 2004							
Balance at 1 October 2003	254,337	3,650	18,769	513,465	(52,311)	35,607	773,517
Currency exchange difference arising from translating foreign assets and liabilities of subsidiary, joint venture and associated companies	-	-	-	-	(105)	-	(105)
Capital reserves no longer required by statutory requirements	-	-	(736)	736	-	-	-
Deferred tax on revaluation reserves	-	-	(2,234)	-	-	-	(2,234)
Net (losses)/gains not recognised in the profit statement	-	-	(2,970)	736	(105)	-	(2,339)
Issue of shares in the Company upon exercise of Executives' Share Options	1,113	3,267	-	-	-	-	4,380
Attributable profit	-	-	-	102,525	-	-	102,525
Dividends:							
Final dividend paid for the previous year	-	-	-	(98)	-	(35,607)	(35,705)
Interim dividend paid for the year	-	-	-	(35,719)	-	-	(35,719)
Final dividend proposed for the year	-	-	-	(35,763)	-	35,763	-
	-	-	-	(71,580)	-	156	(71,424)
Balance at 30 September 2004	255,450	6,917	15,799	545,146	(52,416)	35,763	806,659

**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
Year ended 30 September 2005						
Balance at 1 October 2004	255,450	6,917	528,539	(450)	35,763	826,219
Issue of shares in the Company upon exercise of Executives' Share Options	955	3,066	-	-	-	4,021
Attributable profit	-	-	89,564	-	-	89,564
Dividends:						
Final dividend paid for the previous year	-	-	(42)	-	(35,763)	(35,805)
Interim dividend paid for the year	-	-	(35,840)	-	-	(35,840)
Final dividend proposed for the year	-	-	(41,025)	-	41,025	-
	-	-	(76,907)	-	5,262	(71,645)
Balance at 30 September 2005	256,405	9,983	541,196	(450)	41,025	848,159
Year ended 30 September 2004						
Balance at 1 October 2003	254,337	3,650	480,505	(114)	35,607	773,985
Currency exchange difference arising from translating net investment in a joint venture company	-	-	-	(336)	-	(336)
Net losses not recognised in the profit statement	-	-	-	(336)	-	(336)
Issue of shares in the Company upon exercise of Executives' Share Options	1,113	3,267	-	-	-	4,380
Attributable profit	-	-	119,614	-	-	119,614
Dividends:						
Final dividend paid for the previous year	-	-	(98)	-	(35,607)	(35,705)
Interim dividend paid for the year	-	-	(35,719)	-	-	(35,719)
Final dividend proposed for the year	-	-	(35,763)	-	35,763	-
	-	-	(71,580)	-	156	(71,424)
Balance at 30 September 2004	255,450	6,917	528,539	(450)	35,763	826,219



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.

	<u>4th Quarter to 30/9/2005</u>	<u>3rd Quarter to 30/6/2005</u>
Issued and fully paid ordinary shares of \$1.00 each:		
As at beginning of quarter	256,006,784	255,817,204
Issued during the quarter - Exercise of share options	397,690	189,580
As at end of quarter	<u>256,404,474</u>	<u>256,006,784</u>
	<u>As at 30/9/2005</u>	<u>As at 30/9/2004</u>
The number of shares that may be issued on exercise of share options outstanding at the end of the year	<u>1,892,999</u>	<u>2,878,769</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 below.



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.**

The accounting policies adopted are consistent with those of the previous year except that the Group has adopted 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 is no longer 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 year attributable profit of the Group by \$6.1 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.**

	<u>Group</u>	
	Year ended 30/9/2005	Year ended 30/9/2004
Earnings per ordinary share:		
(a) Based on the weighted average number of ordinary shares on issue (cents)		
- before exceptional items	45.1	41.1
- after exceptional items	45.4	40.2
(b) On a fully diluted basis (cents)		
- before exceptional items	45.1	41.0
- after exceptional items	45.3	40.1

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**

	<u>Group</u>		<u>Company</u>	
	As at 30/9/2005	As at 30/9/2004	As at 30/9/2005	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 year	\$3.37	\$3.16	\$3.31	\$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.**

PRINCIPAL ACTIVITIES OF THE COMPANY AND THE GROUP

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.

REVIEW OF OPERATIONS

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.

Commentary on full year performance

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.

Taxation

The higher profit contribution from overseas subsidiaries with higher tax rate increases the Group's overall effective tax rate to 31.2% (2004: 27.9%).



REVIEW OF BALANCE SHEET

Company

The increase in investment in subsidiary companies compared to last year is due to the completion of the privatisation of DB Breweries Limited (“DBB”), an increase in share capital of Vietnam Brewery Limited and the acquisition of a 60% equity interest in United Breweries Lanka Limited offset by the repayment of loan by Cambodia Brewery Limited. The increase in investment in joint venture companies arises from the Company’s 50% share of new shareholder loans to Heineken-APB (China) Pte Ltd to fund its acquisition of a 40% interest in Jiangsu DaFuHao Breweries. The increase in other creditors is due to the accrual of marketing expenses incurred in the year.

Group

The higher inventories at the year end are to meet higher sales demand and due to the effect of higher exchange rates. The increase in other investments is mainly due to higher trade advances to DBB’s customers amplified by a higher NZ\$ exchange rate. The increase in other debtors is due to higher prepayments, receivables from sale of long term investments and deposit paid. The increase in other creditors is due mainly to the accruals of marketing expense.

REVIEW OF GROUP CASH FLOW

Purchase of fixed assets of \$89.9 million relates mainly to the upgrading of production equipment in Singapore and capacity expansion in Vietnam.

An additional loan of \$30.2 million has been granted to Heineken-APB (China) Pte Ltd for the acquisition of an interest in Jiangsu DaFu Hao Breweries Co Ltd.

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.**

OUTLOOK

The fundamentals of the Company remain sound. Barring any unforeseen circumstances, the Directors expect attributable profit before exceptional items for the new financial year to be higher than the year under review.



11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? Yes

Name of Dividend : Final
Dividend Type : Cash
Dividend Rate : 16 cents per ordinary share (net of tax)
Par Value of share : S\$1.00
Tax Rate : 20%

(b) Corresponding period of the immediately preceding financial year

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes

Name of Dividend : Final
Dividend Type : Cash
Dividend Rate : 14 cents per ordinary share (net of tax)
Par Value of Share : S\$1.00
Tax Rate : 20%

(c) Date payable

The Directors propose, subject to shareholders' approval at the forthcoming Annual General Meeting a final dividend of 16 Singapore cents (last year: 14 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%) to be paid on 15 February 2006. This is equivalent to a gross dividend of 20.3 cents per share. Taken with the interim dividend this will give a total distribution for the year of 30 cents per share after tax, or 37.8 cents per share gross (last year: 28 cents after tax, or 35 cents gross).

(d) Books closure date

Registrable transfers received by the Company's Registrar, Barbinder & Co Pte Ltd, 8 Cross Street, #11-00 PWC Building, Singapore 048424 up to 5.00 pm on 3 February 2006 will be registered before entitlements to the dividend are determined. Notice is hereby given that the share registers will be closed from 6 to 8 February 2006, both dates inclusive, for the preparation of dividend warrants.

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

Not applicable.



PART II-ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

13. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year

Year ended 30 September 2005

	Singapore	Malaysia	Papua New Guinea	New Zealand	Indochina	Sri Lanka	China	Thailand	Corporate Office	Group
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue	413,899	-	138,805	414,220	466,654	-	-	-	2,860	1,436,438
Profit before interest, taxation and exceptional items										
Subsidiary companies	37,674	-	30,503	55,318	102,418	-	-	-	(34,308)	191,605
Joint venture and associated companies	6,350	16,943	-	-	-	-	(3,102)	8,622	-	28,813
	<u>44,024</u>	<u>16,943</u>	<u>30,503</u>	<u>55,318</u>	<u>102,418</u>	<u>-</u>	<u>(3,102)</u>	<u>8,622</u>	<u>(34,308)</u>	<u>220,418</u>
Net interest income										4,571
Exceptional items										809
Taxation										(70,467)
Minority interests, net of taxes										<u>(39,135)</u>
Attributable profit										<u>116,196</u>
Total assets										
Subsidiary companies	177,306	-	33,394	279,913	283,522	4,032	-	-	31,120	809,287
Joint venture and associated companies	4,305	41,625	-	445	-	-	177,180	40,502	-	264,057
Goodwill on acquisition	-	-	-	-	-	-	-	-	96,691	96,691
Deferred tax assets										1,201
Bank deposits and cash balances										<u>102,828</u>
										<u>1,274,064</u>
Total liabilities										
Subsidiary companies	(51,483)	-	(12,787)	(53,530)	(85,862)	(3,852)	-	-	(33,449)	(240,963)
Provision for tax and deferred tax										(54,018)
Bank borrowings										<u>(40,024)</u>
										<u>(335,005)</u>
Other segment information:										
Attributable profit	30,371	12,815	14,298	39,061	51,529	-	(3,883)	5,149	(33,144)	116,196
Capital expenditure	24,711	-	4,113	16,742	43,704	-	-	-	642	89,912
Depreciation of fixed assets	8,931	-	2,014	16,440	15,451	-	-	-	467	43,303
Amortisation of brand	-	-	-	-	-	-	-	-	426	426
Business Segment										
					Brewery	Investment	Corporate			
					\$'000	\$'000	Office			Group
							\$'000			\$'000
Revenue					1,433,578	-	2,860			1,436,438
Profit before interest, taxation and exceptional items					250,815	3,911	(34,308)			220,418
Total assets					1,093,829	53,013	127,222			1,274,064
Capital expenditure					89,270	-	642			89,912

**Year ended 30 September 2004**

	Singapore \$'000	Malaysia \$'000	Papua New Guinea \$'000	New Zealand \$'000	Indochina \$'000	China \$'000	Thailand \$'000	Corporate Office \$'000	Group \$'000
Revenue	417,889	-	128,248	383,148	406,324	32,379	-	2,709	1,370,697
Profit before interest, taxation and exceptional items									
Subsidiary companies	37,510	-	25,597	46,212	85,308	417	-	(18,353)	176,691
Joint venture and associated companies	6,410	16,423	-	30	-	(8,689)	8,739	-	22,913
	43,920	16,423	25,597	46,242	85,308	(8,272)	8,739	(18,353)	199,604
Net interest income									3,542
Exceptional items									(2,317)
Taxation									(56,090)
Minority interests, net of taxes									(42,214)
Attributable profit									102,525
Total assets									
Subsidiary companies	163,717	-	35,243	254,701	249,269	-	-	26,774	729,704
Joint venture and associated companies	3,476	38,483	-	430	-	147,087	35,809	-	225,285
Goodwill on acquisition	-	-	-	-	-	-	-	86,426	86,426
Deferred tax assets									2,136
Bank deposits and cash balances									114,512
									1,158,063
Total liabilities									
Subsidiary companies	(42,985)	-	(13,240)	(44,166)	(74,958)	-	-	(23,441)	(198,790)
Provision for tax and deferred tax									(53,073)
Bank borrowings									(36,445)
									(288,308)
Other segment information:									
Attributable profit	31,540	12,210	12,201	23,341	43,310	(8,502)	5,639	(17,214)	102,525
Capital expenditure	23,891	-	2,469	13,754	14,636	1,535	-	256	56,541
Depreciation of fixed assets	7,987	-	1,966	14,745	15,460	2,927	-	428	43,513
Amortisation of brand and goodwill	-	-	-	-	-	-	-	681	681

Business Segment

	Brewery \$'000	Investment \$'000	Corporate Office \$'000	Group \$'000
Revenue	1,367,988	-	2,709	1,370,697
Profit before interest, taxation and exceptional items	213,430	4,527	(18,353)	199,604
Total assets	1,000,513	45,377	112,173	1,158,063
Capital expenditure	56,285	-	256	56,541



14. In the review of performance, the factors leading to any material changes in contribution to turnover and earnings by the business or geographical segments.

Please refer to paragraph 13.

15. A breakdown of sales

	30/9/2005	30/9/2004
	\$'000	\$'000
(a) Sales reported for first half year	758,965	737,440
(b) Operating profit after tax before deducting minority interests reported for first half year	89,053	84,756
(c) Sales reported for second half year	677,473	633,257
(d) Operating profit after tax before deducting minority interests reported for second half year	66,278	59,983

16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

	30/9/2005	30/9/2004
	\$'000	\$'000
Ordinary	76,865	71,524
Preference	-	-
Total	<u>76,865</u>	<u>71,524</u>



17. Interested Person Transactions

Particulars of interested person transactions for the period from 1 October 2004 to 30 September 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")	\$4,788,191 #	\$36,654,114 *
Fraser and Neave, Limited ("F&NL")	\$ 742,423	\$31,935,077 *
Fraser & Neave Holdings Bhd	-	\$18,118,368

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 \$31,935,077 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.

18. 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