



ASIA PACIFIC BREWERIES LIMITED

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

RESULTS FOR THE YEAR ENDED 30 SEPTEMBER 2007 Financial Statements and Dividend Announcement

The Directors are pleased to make the following announcement of the unaudited results for the year ended 30 September 2007.

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

	30/9/2007	30/9/2006	Change
	\$'000	\$'000	%
Revenue	1,783,561	1,526,277	16.9
Cost of sales	(1,105,304)	(920,013)	20.1
Gross profit	678,257	606,264	11.9
Other income (net)	8,087	390	NM
Operating expenses			
- Distribution	(67,727)	(55,359)	22.3
- Marketing	(256,993)	(215,071)	19.5
- Administration	(137,602)	(113,621)	21.1
	(462,322)	(384,051)	20.4
Trading profit	224,022	222,603	0.6
Share of joint venture and associated companies' profits	26,168	22,340	17.1
Gross income from investments	4,985	4,714	5.7
Profit before interest, taxation and exceptional items	255,175	249,657	2.2
Interest income	11,124	5,575	99.5
Interest expense	(18,076)	(5,370)	NM
	(6,952)	205	NM
Profit before taxation and exceptional items	248,223	249,862	(0.7)
Exceptional items	1,092	(2,323)	NM
Profit before taxation	249,315	247,539	0.7
Taxation	(81,315)	(64,798)	25.5
Profit after taxation	168,000	182,741	(8.1)
Profit attributable to:			
Shareholders of the Company			
- Before exceptional items	132,561	131,617	0.7
- Exceptional items	1,092	(1,738)	NM
	133,653	129,879	2.9
Minority interests	34,347	52,862	(35.0)
	168,000	182,741	(8.1)

NM – Not meaningful

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

	30/9/2007	30/9/2006	Change
	<u>\$'000</u>	<u>\$'000</u>	<u>%</u>
Operating expenses			
Included in operating expenses are:			
(A) Depreciation & amortisation	(51,363)	(44,572)	15.2
(B) Provision for doubtful debts	(168)	(270)	(37.8)
(C) Provision for inventory obsolescence	(2,360)	(363)	NM
(D) Foreign exchange loss	(1,086)	(3,857)	(71.8)
(E) Loss on sale of fixed assets	(283)	(21)	NM
(F) Employee share-based expense	(2,002)	(6,680)	(70.0)
	<u> </u>	<u> </u>	
Taxation			
(G) Over/(Under) provision of prior year taxation	3,983	(1,150)	NM
	<u> </u>	<u> </u>	
(H) Exceptional items			
Gain on disposal of long term investments	-	1,847	(100.0)
Restructuring costs and professional fees	(1,582)	(2,170)	(27.1)
Gain on disposal of properties	2,674	-	NM
Donation to APB Foundation	-	(2,000)	(100.0)
	<u> </u>	<u> </u>	
	1,092	(2,323)	NM
	<u> </u>	<u> </u>	
(I) Profit before interest, taxation and exceptional items as a percentage of revenue	14.3%	16.4%	

NM - Not meaningful

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 30/9/2007	As at 30/9/2006	As at 30/9/2007	As at 30/9/2006
	\$'000	\$'000	\$'000	\$'000
CAPITAL AND RESERVES				
Share capital	277,411	276,688	277,411	276,688
Reserves	676,408	609,319	673,217	617,323
	953,819	886,007	950,628	894,011
Minority Interests	104,623	86,650	-	-
	<u>1,058,442</u>	<u>972,657</u>	<u>950,628</u>	<u>894,011</u>
Represented by:				
NON-CURRENT ASSETS				
Fixed assets	603,392	555,313	1,840	1,792
Subsidiary companies	-	-	681,119	610,592
Joint venture companies	304,393	273,441	283,350	262,952
Associated company	427	395	-	-
Other investments	17,988	11,848	14	28
Intangibles	250,589	254,933	3,413	3,840
Deferred tax assets	5,857	6,212	590	590
Other receivables	34,198	27,718	993	1,103
	<u>1,216,844</u>	<u>1,129,860</u>	<u>971,319</u>	<u>880,897</u>
CURRENT ASSETS				
Inventories	116,172	101,068	-	-
Trade receivables	135,738	114,327	-	-
Other receivables	43,822	31,073	17,511	3,427
Amounts due from subsidiary companies	-	-	40,351	199,656
Amounts due from joint venture companies	25,434	22,617	25,362	22,622
Amounts due from related companies	1,664	2,885	269	91
Short term investments	7,179	5,029	-	-
Bank fixed deposits	130,898	114,832	6,514	3,711
Cash and bank balances	47,674	36,924	1,087	603
	<u>508,581</u>	<u>428,755</u>	<u>91,094</u>	<u>230,110</u>
Deduct: CURRENT LIABILITIES				
Trade payables	164,049	139,787	-	-
Other payables	134,476	98,536	24,359	23,701
Amounts due to joint venture and associated companies	4,091	4,332	-	72
Amounts due to related companies	46,027	23,355	1,237	9,590
Borrowings	139,503	235,090	78,190	173,200
Provision for taxation	43,623	39,542	7,999	10,433
	<u>531,769</u>	<u>540,642</u>	<u>111,785</u>	<u>216,996</u>
NET CURRENT (LIABILITIES)/ASSETS	(23,188)	(111,887)	(20,691)	13,114
Deduct: NON-CURRENT LIABILITIES				
Other payables	7,160	7,296	-	-
Borrowings	94,604	2,193	-	-
Deferred tax liabilities	28,687	32,271	-	-
Provision for employee benefits	4,763	3,556	-	-
	<u>135,214</u>	<u>45,316</u>	<u>-</u>	<u>-</u>
	<u>1,058,442</u>	<u>972,657</u>	<u>950,628</u>	<u>894,011</u>

- 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

	As at 30/9/2007 \$'000	As at 30/9/2006 \$'000
Secured	6,085	7,675
Unsecured	133,418	227,415
	<u>139,503</u>	<u>235,090</u>

Amount repayable after one year

	As at 30/9/2007 \$'000	As at 30/9/2006 \$'000
Secured	1,574	2,193
Unsecured	93,030	-
	<u>94,604</u>	<u>2,193</u>

Details of any collateral

The secured borrowings as at 30 September 2007 are secured on the assets of the respective borrowing subsidiary company.

- 1(c) A cash flow statement (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

GROUP CASH FLOW STATEMENT

	30/9/2007	30/9/2006
	\$'000	\$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation and exceptional items	248,223	249,862
Adjustments for:		
Depreciation of fixed assets	50,520	44,145
Provision for employee benefits	3,547	814
Amortisation of brand	843	427
Loss on disposal of fixed assets (net)	283	21
Provision for fixed assets write off/(back)	2,284	(572)
Share of joint venture and associated companies' profits	(26,168)	(22,340)
Investment income	(4,985)	(4,714)
Interest income	(11,124)	(5,575)
Interest expense	18,076	5,370
Fair value (gain)/loss on derivatives	(740)	717
Employee share-based expense	2,002	6,680
Operating cash flows before working capital changes	282,761	274,835
Change in inventories	(11,777)	5,121
Change in trade and other receivables	(37,206)	(21,290)
Change in trade and other payables	58,142	(7,299)
Change in related companies' balances	20,835	(1,426)
Currency realignment	12,323	1,074
Cash generated from operations	325,078	251,015
Interest received	11,570	5,699
Interest paid	(19,336)	(4,876)
Employee benefits paid	(2,347)	(313)
Payment of cash-settled options	(6,562)	-
Income taxes paid	(78,777)	(61,040)
Net cash from operating activities	229,626	190,485
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends from joint venture companies	18,815	16,469
Proceeds from disposal of investments	3,625	2,393
Investment income	4,873	4,820
Proceeds from disposal of fixed assets	9,187	2,973
Purchase of fixed assets	(101,791)	(64,285)
Purchase of investments	(10,470)	-
Additional loans to joint venture company	(20,376)	(8,992)
Repayment of/(additional) trade advances	8,662	(3,294)
Acquisition of subsidiary companies	(10,577)	(179,846)
Net cash used in investing activities	(98,052)	(229,762)



GROUP CASH FLOW STATEMENT (cont'd)

	30/9/2007	30/9/2006
	<u>\$'000</u>	<u>\$'000</u>
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Proceeds from issue of shares by the Company	599	9,052
Proceeds from issue of shares by a subsidiary company	17,877	5,778
Proceeds from bank borrowings	1,884	198,805
Payment of dividends:		
- by the Company to shareholders	(77,440)	(77,050)
- by subsidiary companies to minority interests	(43,121)	(40,270)
Additional loans from/(Repayment of loans to) minority interests	2,567	(1,897)
Net cash (used in)/from financing activities	<u>(97,634)</u>	<u>94,418</u>
Net increase in cash and cash equivalents	33,940	55,141
Effect of exchange rate changes on cash and cash equivalents	(7,350)	(5,634)
Cash and cash equivalents at beginning of year	151,653	102,146
Cash and cash equivalents at end of year	<u>178,243</u>	<u>151,653</u>
Cash and cash equivalents at end of year consist of:		
Bank fixed deposits	130,898	114,832
Cash and bank balances	47,674	36,924
Bank overdrafts	(329)	(103)
	<u>178,243</u>	<u>151,653</u>
Analysis of the acquisition of subsidiary companies:		
Fixed assets	8,539	42,817
Intangibles	-	31,178
Inventories	-	15,082
Current assets	1,796	2,482
Cash and cash equivalents	568	4,829
Current liabilities	-	(12,361)
Loans from minority interests	-	(12,263)
Deferred tax liabilities	-	(10,236)
Provision for employee benefits	-	(320)
	<u>10,903</u>	<u>61,208</u>
Less: Minority interests	(2,181)	-
Net assets acquired	<u>8,722</u>	<u>61,208</u>
Goodwill arising on acquisition	2,423	123,467
Consideration paid	11,145	184,675
Less: Cash and cash equivalents of subsidiary companies acquired	(568)	(4,829)
Net cash outflow on acquisition of subsidiary companies	<u>10,577</u>	<u>179,846</u>

- 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

Year ended 30 September 2007	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
Balance at 1 October 2006	276,688	15,799	633,546	(81,503)	41,290	187	886,007	86,650	972,657
Currency translation difference	-	-	-	11,000	-	-	11,000	(5,626)	5,374
Net gains/(losses) recognised directly in equity	-	-	-	11,000	-	-	11,000	(5,626)	5,374
Profit after taxation	-	-	133,653	-	-	-	133,653	34,347	168,000
Total recognised gains	-	-	133,653	11,000	-	-	144,653	28,721	173,374
Share capital contribution by minority interests	-	-	-	-	-	-	-	30,192	30,192
Issue of shares in the Company upon exercise of Executives' Share Options	723	-	-	-	-	(124)	599	-	599
Dividend paid to minority interests	-	-	-	-	-	-	-	(43,121)	(43,121)
Acquisition of subsidiary company	-	-	-	-	-	-	-	2,181	2,181
<u>Dividends</u>									
Final dividend paid for the previous year	-	-	(10)	-	(41,290)	-	(41,300)	-	(41,300)
Interim dividend paid for the year	-	-	(36,140)	-	-	-	(36,140)	-	(36,140)
Final dividend proposed for the year	-	-	(46,469)	-	46,469	-	-	-	-
	-	-	(82,619)	-	5,179	-	(77,440)	-	(77,440)
Balance at 30 September 2007	277,411	15,799	684,580	(70,503)	46,469	63	953,819	104,623	1,058,442



STATEMENT OF CHANGES IN EQUITY (cont'd)

	Group									
	Share Capital \$'000	Share Premium \$'000	Capital Reserve \$'000	Revenue Reserve \$'000	Exchange Reserve \$'000	Dividend Reserve \$'000	Other Reserve \$'000	Total \$'000	Minority Interests \$'000	Total Equity \$'000
Year ended 30 September 2006										
Balance at 1 October 2005	256,405	9,983	15,799	582,877	(42,430)	41,025	1,071	864,730	73,790	938,520
Effect of adopting FRS 39	-	-	-	(1,895)	-	-	1,851	(44)	(55)	(99)
	256,405	9,983	15,799	580,982	(42,430)	41,025	2,922	864,686	73,735	938,421
Currency translation difference	-	-	-	-	(39,073)	-	-	(39,073)	(5,455)	(44,528)
Disposal of available-for-sale financial assets	-	-	-	-	-	-	(1,851)	(1,851)	-	(1,851)
Net losses recognised directly in equity	-	-	-	-	(39,073)	-	(1,851)	(40,924)	(5,455)	(46,379)
Profit after taxation	-	-	-	129,879	-	-	-	129,879	52,862	182,741
Total recognised gains/(losses)	-	-	-	129,879	(39,073)	-	(1,851)	88,955	47,407	136,362
Share capital contribution by minority interests	-	-	-	-	-	-	-	-	5,778	5,778
Issue of shares in the Company upon exercise of Executives' Share Options	9,008	1,292	-	-	-	-	(1,248)	9,052	-	9,052
Transfer to Share Capital *	11,275	(11,275)	-	-	-	-	-	-	-	-
Dividend paid to minority interests	-	-	-	-	-	-	-	-	(40,270)	(40,270)
Employee share-based expense	-	-	-	-	-	-	364	364	-	364
Dividends										
Final dividend paid for the previous year	-	-	-	(58)	-	(41,025)	-	(41,083)	-	(41,083)
Interim dividend paid for the year	-	-	-	(35,967)	-	-	-	(35,967)	-	(35,967)
Final dividend proposed for the year	-	-	-	(41,290)	-	41,290	-	-	-	-
	-	-	-	(77,315)	-	265	-	(77,050)	-	(77,050)
Balance at 30 September 2006	276,688	-	15,799	633,546	(81,503)	41,290	187	886,007	86,650	972,657

* In accordance with The Companies (Amendment) Act 2005, the share premium has been combined into the share capital account on 30 January 2006.

STATEMENT OF CHANGES IN EQUITY (cont'd)

<u>Year ended 30 September 2007</u>	Company				
	Share Capital \$'000	Revenue Reserve \$'000	Dividend Reserve \$'000	Other reserve \$'000	Total Equity \$'000
Balance at 1 October 2006	276,688	575,846	41,290	187	894,011
Profit after taxation	-	133,458	-	-	133,458
Total recognised gain	-	133,458	-	-	133,458
Issue of shares in the Company upon exercise of Share Options	723	-	-	(124)	599
<u>Dividends</u>					
Final dividend paid for the previous year	-	(10)	(41,290)	-	(41,300)
Interim dividend paid for the year	-	(36,140)	-	-	(36,140)
Final dividend proposed for the year	-	(46,469)	46,469	-	-
	-	(82,619)	5,179	-	(77,440)
Balance at 30 September 2007	277,411	626,685	46,469	63	950,628

<u>Year ended 30 September 2006</u>	Company					
	Share Capital \$'000	Share Premium \$'000	Revenue Reserve \$'000	Dividend Reserve \$'000	Other Reserve \$'000	Total Equity \$'000
Balance at 1 October 2005	256,405	9,983	539,874	41,025	1,071	848,358
Effect of adopting FRS 39	-	-	(111)	-	1,851	1,740
	256,405	9,983	539,763	41,025	2,922	850,098
Disposal of available-for-sale financial assets	-	-	-	-	(1,851)	(1,851)
Net losses recognised directly in equity	-	-	-	-	(1,851)	(1,851)
Profit after taxation	-	-	113,398	-	-	113,398
Total recognised gains/(losses)	-	-	113,398	-	(1,851)	111,547
Issue of shares in the Company upon exercise of Share Options	9,008	1,292	-	-	(1,248)	9,052
Transfer to Share Capital *	11,275	(11,275)	-	-	-	-
Employee share-based expense	-	-	-	-	364	364
<u>Dividends</u>						
Final dividend paid for the previous year	-	-	(58)	(41,025)	-	(41,083)
Interim dividend paid for the year	-	-	(35,967)	-	-	(35,967)
Final dividend proposed for the year	-	-	(41,290)	41,290	-	-
	-	-	(77,315)	265	-	(77,050)
Balance at 30 September 2006	276,688	-	575,846	41,290	187	894,011

* In accordance with The Companies (Amendment) Act 2005, the share premium has been combined into the share capital account on 30 January 2006.

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 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>	
	4th Quarter to 30/9/2007	3rd Quarter to 30/6/2007
Issued and fully paid ordinary shares:		
As at beginning of period	258,145,229	258,145,229
Issue during the period - Exercise of share options	13,870	-
	258,159,099	258,145,229
As at end of year/period	258,159,099	258,145,229
	As at 30/9/2007	As at 30/9/2006
The number of shares that may be issued on exercise of share options outstanding at the end of the year	107,749	206,069

2. **Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed by our auditors.

3. **Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.

4. **Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The Group and the Company have applied the same accounting policies and methods of computation as in the most recently audited financial statements.

5. **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

Not applicable.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:

- (a) based on the weighted average number of ordinary shares on issue and
 (b) on a fully diluted basis (detailing any adjustments made to the earnings).

	Group	
	Year ended 30/9/2007	Year ended 30/9/2006
Earnings per ordinary share:		
(a) Based on the weighted average number of ordinary shares on issue (cents)		
- before exceptional items	51.4	51.2
- after exceptional items	<u>51.8</u>	<u>50.5</u>
(b) On a fully diluted basis (cents)		
- before exceptional items	51.3	51.2
- after exceptional items	<u>51.8</u>	<u>50.5</u>

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 30/9/2007	As at 30/9/2006	As at 30/9/2007	As at 30/9/2006
Net asset value per ordinary share based on issued share capital of the issuer at the end of the financial year	<u>\$3.69</u>	<u>\$3.43</u>	<u>\$3.68</u>	<u>\$3.46</u>

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the Group's business. It must include a discussion of the following:-
- (a) any significant factors that affected the turnover, costs and earnings of the Group for the current financial period reported on, including (where applicable) seasonable or cyclical factors; and
 - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

REVIEW OF OPERATIONS – FULL YEAR 2006/07

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 the financial results for the year ended 30 September 2007. Group profit before interest and tax (PBIT) at \$255.2 million registered an increase of \$5.5 million or 2% over last year. Attributable net profit before exceptional items (APBE) improved by \$0.9 million or 1% to reach \$132.6 million.

Excluding a one time royalty adjustment in Vietnam last year, which improved PBIT by \$20.7 million and APBE by \$16.5 million, a reinvestment credit which added \$4.0 million to PBIT and APBE this year, translation differences and gestation losses, PBIT increased organically by \$39.7 million or 17% to \$269.5 million. Similarly, APBE grew organically by \$22.8 million or 20% to reach \$138.3 million. Organic growth is computed as follows:

	PBIT \$ million	APBE \$ million
Full year's results (as announced)	255.2	132.6
Add:		
Gestation losses*	9.6	6.4
Loss from new businesses@	1.4	0.7
Translation losses	7.3	2.6
Less: Reinvestment credit	(4.0)	(4.0)
Adjusted full year results for this year (a)	269.5	138.3
Last year's results (as announced)	249.7	131.6
Less: One time royalty adjustment	(20.7)	(16.5)
Add: Gestation losses	0.8	0.4
Adjusted results for last year (b)	229.8	115.5
Organic growth (c) = (a) – (b)	39.7	22.8
Organic growth % (c) / (b)	17%	20%

* Gestation losses refer to the first 3 years' results from greenfield breweries

@ Loss from new businesses is defined as the first year's results arising from new acquisitions

Commentary on Performance

Singapore

Overall volume grew 11% with export, contract brew and domestic sales outperforming last year. PBIT grew 10%.

Malaysia

Volume grew 3%. However, PBIT fell 8% due mainly to higher commercial expenses and overheads.

Papua New Guinea

PBIT gained 16% due to improved margins from price increases and volume growth of 14%, partially offset by translation loss from a weaker Kina.

New Zealand

Volume grew 11%. However, PBIT improved only marginally as a result of lower margins.

Indochina

Momentum was maintained with solid volume growth of 44%. Excluding the effects of one time royalty adjustment, reinvestment credit, new business, gestation losses and translation difference, PBIT grew organically \$24.6 million or 23%.

China

The group continued to report strong volume growth of 14%. Coupled with the synergies realised from the integration of operational activities within the group, PBIT improved from a loss of \$0.4 million last year to reach \$3.0 million.

Thailand

Volume fell 7% as a result of intensifying competition, economic uncertainties and regulations restricting the consumption and advertising of alcoholic products. However, PBIT grew 33% due to lower marketing expenditure.

South Asia (India and Sri Lanka) and Mongolia

Losses from Sri Lanka, India and Mongolia stood at \$11.1 million for the year due to investments in brand launches and gestation losses from greenfield breweries in India (Hyderabad) and Mongolia (Ulaan Baatar).

Corporate Office

Corporate expenses were lower mainly due to higher royalty income and the royalty adjustment last year.

Taxation

The group effective tax rate of 32.6% (2006: 26.2%) is higher than the Singapore statutory tax rate of 18%. This is mainly due to the higher profit contribution from operating companies located in high-tax countries and the payment of full corporate tax rate following the expiry of concessionary tax rates in an overseas subsidiary.

REVIEW OF BALANCE SHEET

Company

The increases in investments in subsidiaries and joint venture companies were mainly due to injection of capital and additional loans advanced respectively. The decrease in amounts due from subsidiary companies was due to repayment of loans and the funds were used to reduce bank borrowings.

Group

The increase in fixed assets was mainly attributable to the purchase of new plant and machinery for the start-up ventures. The higher investment in joint venture companies was mainly contributed by share of profits and additional loans. The increase in trade receivables was mainly due to higher sales. Increase in goods and services tax on higher purchases has resulted in the increase in other receivables under current assets. Higher purchases have also resulted in the increase in trade payables. The increase in current other payables was mainly due to accrual of operating expenses.

REVIEW OF GROUP CASHFLOW

Cash generated from operations was mainly used for the purchase of fixed assets, additional loans to a joint venture company and payment of dividends.

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.**

OUTLOOK

Today, APB has interests in 32 operational breweries in 11 countries. APB's footprint is expected to extend further to 35 breweries in 12 countries as greenfield breweries come on stream in Foshan (Guangdong, China), Vientiane (Laos) and Hyderabad (India) in the 1st quarter of 2008. APB will continue to invest in existing and new markets for better long term and sustainable profitability of the company. The fundamentals of the business remain sound. Barring unforeseen circumstances, we expect attributable profit before exceptional items for the new financial year to be higher than last year.

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

(a) **Whether a final ordinary dividend has been recommended:** Yes

(b) (i) **Amount per share** : 18 cents, 1-tier tax exempt

(ii) **Previous corresponding period** : 16 cents (comprising 6.5 cents net of Singapore tax and 9.5 cents 1-tier tax exempt)

(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).**

1 tier (tax-exempt) dividend.

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

The Directors proposed a final dividend of 18 cents per share, 1-tier tax exempt (last year: 16 cents per share (6.5 cents net of tax and 9.5 cents 1-tier tax exempt) to be paid on 22 February 2008

(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 5.00 pm on 11 February 2008 will be registered before entitlements to the dividend are determined.

Notice is hereby given that the share registers will be closed on 12 February 2008 and 13 February 2008 for the preparation of dividend warrants.

12. **If no dividend has been declared (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.**

SEGMENTAL RESULTS

For year ended 30 September 2007

	Singapore \$'000	Malaysia \$'000	Papua New Guinea \$'000	New Zealand \$'000	Indochina \$'000	Mongolia \$'000	South Asia \$'000	China \$'000	Thailand \$'000	Corporate Office \$'000	Group \$'000
Revenue	484,901	-	188,418	411,055	661,529	4,515	29,026	-	-	4,117	1,783,561
Profit/(loss) before interest, taxation and exceptional items											
Subsidiary companies	41,490	-	45,123	49,869	122,292	(3,161)	(7,959)	-	-	(18,647)	229,007
Joint venture and associated companies	5,827	13,298	-	-	-	-	-	2,971	4,072	-	26,168
	47,317	13,298	45,123	49,869	122,292	(3,161)	(7,959)	2,971	4,072	(18,647)	255,175
Interest income											11,124
Interest expense											(18,076)
Exceptional items											1,092
Taxation											(81,315)
Minority interests, net of taxes											(34,347)
Attributable profit											133,653
Total assets											
Subsidiary companies	183,337	-	45,187	289,189	448,385	34,549	41,067	-	-	(22,051)	1,019,663
Joint venture and associated companies	6,764	44,704	-	427	-	-	-	201,671	51,254	-	304,820
Goodwill on acquisition											216,513
Deferred tax assets											5,857
Bank deposits and cash balances											178,572
											1,725,425
Total liabilities											
Subsidiary companies	(70,147)	-	(21,849)	(61,669)	(155,258)	(8,100)	(19,063)	-	-	(24,480)	(360,566)
Provision for tax and deferred tax											(72,310)
Borrowings											(234,107)
											(666,983)
Other segment information:											
Attributable profit /(loss)	42,992	13,228	21,221	30,216	55,384	(2,074)	(7,194)	2,971	3,478	(26,569)	133,653
Capital expenditure	10,463	-	4,231	12,976	29,895	24,279	19,390	-	-	557	101,791
Depreciation of fixed assets	12,475	-	3,092	14,753	17,845	755	1,104	-	-	496	50,520
Amortisation of brand	-	-	-	-	-	-	416	-	-	427	843
Business Segment											
					Brewery \$'000	Investment \$'000			Corporate Office \$'000		Group \$'000
Revenue					1,779,444	-			4,117		1,783,561
Profit/(loss) before interest, taxation and exceptional items					268,837	4,985			(18,647)		255,175
Total assets					1,497,620	25,166			202,639		1,725,425
Capital expenditure					101,234	-			557		101,791

Indochina: Vietnam, Cambodia and Laos

South Asia: India and Sri Lanka



SEGMENTAL RESULTS
For year ended 30 September 2006

	Singapore \$'000	Malaysia \$'000	Papua New Guinea \$'000	New Zealand \$'000	Indochina \$'000	Mongolia \$'000	South Asia \$'000	China \$'000	Thailand \$'000	Corporate Office \$'000	Group \$'000
Revenue	454,264	-	162,884	359,673	529,422	1,845	15,322	-	-	2,867	1,526,277
Profit/(loss) before interest, taxation and exceptional items											
Subsidiary companies	37,687	-	38,929	49,613	140,291	(706)	(2,787)	-	-	(35,710)	227,317
Joint venture and associated companies	5,217	14,495	-	-	-	-	-	(442)	3,070	-	22,340
	42,904	14,495	38,929	49,613	140,291	(706)	(2,787)	(442)	3,070	(35,710)	249,657
Interest income											5,575
Interest expense											(5,370)
Exceptional items											(2,323)
Taxation											(64,798)
Minority interests, net of taxes											(52,862)
Attributable profit											129,879
Total assets											
Subsidiary companies	185,465	-	41,597	254,214	364,294	8,810	22,008	-	-	30,508	906,896
Joint venture and associated companies	5,021	44,093	-	395	-	-	-	180,797	43,530	-	273,836
Goodwill on acquisition	-	-	-	-	-	-	-	-	-	219,915	219,915
Deferred tax assets											6,212
Bank deposits and cash balances											151,756
											1,558,615
Total liabilities											
Subsidiary companies	(59,145)	-	(17,701)	(44,132)	(106,162)	(2,021)	(14,335)	-	-	(33,366)	(276,862)
Provision for tax and deferred tax											(71,813)
Borrowings											(237,283)
											(585,958)
Other segment information:											
Attributable profit /(loss)	32,662	14,352	17,782	27,990	79,822	(390)	(3,942)	(569)	2,655	(40,483)	129,879
Capital expenditure	7,659	-	6,194	7,827	37,537	6,571	855	-	-	312	66,955
Depreciation of fixed assets	10,189	-	2,659	13,989	15,754	5	1,048	-	-	501	44,145
Amortisation of brand	-	-	-	-	-	-	-	-	-	427	427
Business Segment											
				Brewery \$'000	Investment \$'000		Corporate Office \$'000				Group \$'000
Revenue				1,523,410	-		2,867				1,526,277
Profit/(loss) before interest, taxation and exceptional items				280,653	4,714		(35,710)				249,657
Total assets				1,256,941	51,251		250,423				1,558,615
Capital expenditure				66,643	-		312				66,955

Indochina: Vietnam, Cambodia and Laos
South Asia: India and Sri Lanka

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

Please refer to paragraph 8.

15. A breakdown of sales as follows:-

	Group		
	30/9/2007 \$'000	30/9/2006 \$'000	% increase/ (decrease)
(a) Sales reported for first half year	925,671	809,640	14.3
(b) Operating profit after tax before deducting minority interests reported for first half year	100,966	101,766	(0.8)
(c) Sales reported for second half year	857,890	716,637	19.7
(d) Operating profit after tax before deducting minority interests reported for second half year	67,034	80,975	(17.2)

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

	30/9/2007 \$'000	30/9/2006 \$'000
Ordinary	82,609	77,267

17. INTERESTED PERSON TRANSACTIONS

Particulars of interested person transactions for the period 1 October 2006 to 30 September 2007 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	7,240,321	44,231,324
Fraser and Neave, Limited	1,971,648	18,015,909
Director	2,850,000	-
Fraser & Neave Holdings Bhd	-	36,544,289



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 29 January 2008 at 10.00 am.

BY ORDER OF THE BOARD
Anthony Cheong Fook Seng
Company Secretary

13 November 2007