



FRASER AND NEAVE, LIMITED

(Registration No. 189800001R)
(Incorporated in the Republic of Singapore)

THIRD QUARTER FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2005

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

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

1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

1(a)(i) GROUP PROFIT STATEMENT

	3rd Quarter to 30/6/2005 \$'000	3rd Quarter to 30/6/2004 \$'000	Change %	9 Months to 30/6/2005 \$'000	9 Months to 30/6/2004 \$'000	Change %
Revenue	1,016,468	811,990	25.2	2,970,668	2,510,473	18.3
Cost of sales	(662,329)	(518,442)	27.8	(1,933,996)	(1,598,830)	21.0
Gross profit	354,139	293,548	20.6	1,036,672	911,643	13.7
Operating expenses						
- Distribution	(39,720)	(32,689)	21.5	(117,084)	(102,940)	13.7
- Marketing	(121,462)	(110,740)	9.7	(335,730)	(299,807)	12.0
- Administration	(64,529)	(64,613)	(0.1)	(195,554)	(182,712)	7.0
	(225,711)	(208,042)	8.5	(648,368)	(585,459)	10.7
Trading profit	128,428	85,506	50.2	388,304	326,184	19.0
Share of joint venture companies' profits	6,100	6,970	(12.5)	25,356	20,416	24.2
Share of associated companies' profits	5,415	4,311	25.6	22,509	4,285	NM
Gain on Compass Point securitisation	-	2,366	NM	-	28,014	NM
Gross income from investments	2,213	2,109	4.9	5,548	19,002	(70.8)
Profit before interest, taxation and exceptional items	142,156	101,262	40.4	441,717	397,901	11.0
Net interest expenses	(10,998)	(6,630)	65.9	(32,305)	(28,050)	15.2
Profit before taxation and exceptional items	131,158	94,632	38.6	409,412	369,851	10.7
Exceptional items	737	23,896	(96.9)	4,300	20,153	(78.7)
Profit before taxation	131,895	118,528	11.3	413,712	390,004	6.1
Taxation	(38,315)	(27,264)	40.5	(113,477)	(98,702)	15.0
Profit after taxation	93,580	91,264	2.5	300,235	291,302	3.1
Minority interests, net of taxes	(30,731)	(25,655)	19.8	(114,041)	(102,745)	11.0
Attributable profit						
- Before exceptional items	61,650	40,754	51.3	180,107	164,804	9.3
- Exceptional items	1,199	24,855	(95.2)	6,087	23,753	(74.4)
	62,849	65,609	(4.2)	186,194	188,557	(1.3)

N M - Not meaningful

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

	3rd Quarter to 30/6/2005 \$'000	3rd Quarter to 30/6/2004 \$'000	Change %	9 Months to 30/6/2005 \$'000	9 Months to 30/6/2004 \$'000	Change %
Investment income						
(A)	2,213	2,109	4.9	5,548	19,002	(70.8)
Net interest expenses						
(B)	4,443	4,206	5.6	13,566	13,694	(0.9)
(C)	(15,441)	(10,836)	42.5	(45,871)	(41,744)	9.9
	(10,998)	(6,630)	65.9	(32,305)	(28,050)	15.2
Operating expenses						
Included in operating expenses are:						
(D)	(33,734)	(33,851)	(0.3)	(104,090)	(105,470)	(1.3)
(E)	1,587	(1,032)	NM	(1,421)	(3,308)	(57.0)
(F)	(49)	(3,645)	(98.7)	(2,112)	(5,236)	(59.7)
(G)	-	-	-	-	-	-
(H)	450	(2,193)	NM	6,435	4,684	37.4
(I)	(72)	(495)	(85.5)	(377)	(919)	(59.0)
Taxation						
(J)	480	(1,631)	NM	2,990	2,333	28.2
Exceptional items						
	536	29,414	(98.2)	825	29,819	(97.2)
	-	(45)	NM	5,588	(513)	NM
	428	1,124	(61.9)	944	1,212	(22.1)
	1,811	91	NM	1,580	2,493	(36.6)
	(998)	(5,865)	(83.0)	(1,262)	(10,662)	(88.2)
	(1,040)	(823)	26.4	(3,375)	(2,196)	53.7
	737	23,896	(96.9)	4,300	20,153	(78.7)
(L)	-	-	-	-	-	-
(M)	14.0%	12.5%		14.9%	15.8%	

NM - Not meaningful



1(a)(iii) ADDITIONAL INFORMATION

GROUP REVENUE AND PROFIT ANALYSIS

	3rd Quarter to 30/6/2005 \$'000	3rd Quarter to 30/6/2004 \$'000	9 Months to 30/6/2005 \$'000	9 Months to 30/6/2004 \$'000
Revenue				
By Business				
Soft drinks	99,819	94,354	338,015	312,602
Dairies	107,922	98,208	296,606	279,366
Breweries	424,075	376,692	1,302,674	1,155,056
Printing and publishing	114,526	98,607	337,503	340,064
Glass containers	25,121	22,923	81,117	78,108
Investment property	48,573	45,663	143,956	136,755
Development property	190,648	69,876	453,624	189,488
Corporate office	5,784	5,667	17,173	19,034
	1,016,468	811,990	2,970,668	2,510,473
By Territory				
Singapore	399,506	284,275	1,089,186	835,235
Malaysia	199,020	176,213	594,425	556,941
Rest of South East Asia	139,535	110,429	441,026	381,199
North East Asia	99,842	87,224	268,590	200,468
South Pacific	155,571	133,745	504,436	457,457
Europe/USA	22,994	20,104	73,005	79,173
	1,016,468	811,990	2,970,668	2,510,473
Profit before interest, taxation and exceptional items (PBIT)				
By Business				
Soft drinks	8,229	9,792	36,293	36,797
Dairies	3,949	3,741	10,693	10,583
Breweries	53,497	40,354	187,165	160,298
Printing and publishing	10,405	1,627	23,913	11,378
Glass containers	2,985	971	7,516	4,970
Investment property	28,140	27,405	85,641	84,117
Development property	31,579	13,453	72,364	56,576
Investment income	2,213	2,109	5,548	19,002
Corporate office	1,159	1,810	12,584	14,180
	142,156	101,262	441,717	397,901
By Territory				
Singapore	58,861	48,070	163,168	188,826
Malaysia	22,315	19,443	67,321	67,592
Rest of South East Asia	32,307	21,002	105,538	86,125
North East Asia	7,572	(3,194)	19,083	(19,563)
South Pacific	20,415	12,924	79,254	70,282
Europe/USA	686	3,017	7,353	4,639
	142,156	101,262	441,717	397,901
Attributable profit				
By Business				
Soft drinks	3,341	4,683	15,290	16,168
Dairies	195	(122)	1,706	671
Breweries	10,604	8,122	40,646	32,611
Printing and publishing	7,862	1,034	16,743	6,204
Glass containers	1,232	201	3,091	1,936
Investment property	19,056	19,709	59,303	59,980
Development property	24,525	9,425	51,252	38,544
Investment income	1,311	1,500	3,133	15,655
Corporate office	(6,476)	(3,798)	(11,057)	(6,965)
	61,650	40,754	180,107	164,804
Exceptional items	1,199	24,855	6,087	23,753
	62,849	65,609	186,194	188,557

1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

BALANCE SHEET

	Group		Company	
	As at 30/6/2005 \$'000	As at 30/9/2004 \$'000	As at 30/6/2005 \$'000	As at 30/9/2004 \$'000
Fixed assets	1,418,173	1,333,023	-	-
Investment properties	2,227,574	2,227,432	-	-
Properties under development	1,861,689	1,833,290	-	-
Subsidiary companies	-	-	3,644,707	3,583,715
Joint venture companies	128,895	122,213	-	-
Associated companies	225,311	184,561	-	-
Intangible assets	280,901	224,512	-	-
Other investments	128,225	89,810	7,964	7,952
Brands	6,198	7,591	461	1,336
Deferred tax assets	12,525	12,399	-	-
Bank fixed deposits	4,577	157,887	-	-
CURRENT ASSETS				
Properties held for sale	425,846	398,862	-	-
Inventories	409,648	355,008	-	-
Trade debtors	550,305	412,514	-	-
Subsidiary companies	-	-	34,453	7,406
Joint venture companies	572	304	-	-
Associated companies	7,771	8,106	-	-
Other debtors	270,760	172,457	3,126	3,237
Short term investments	329	4,493	-	-
Bank fixed deposits	351,867	443,824	39,168	21,688
Cash and bank balances	181,914	133,546	504	364
	2,199,012	1,929,114	77,251	32,695
Deduct: CURRENT LIABILITIES				
Trade creditors	387,497	360,615	-	-
Subsidiary companies	-	-	53,335	28,272
Joint venture companies	3,459	14,038	686	686
Associated companies	34,285	33,317	-	-
Other creditors	504,609	432,992	8,434	5,365
Bank borrowings	883,605	890,642	149,266	32,980
Term loans	608,500	184,500	-	-
Provision for taxation	155,680	138,758	4,404	4,404
	2,577,635	2,054,862	216,125	71,707
NET CURRENT LIABILITIES	(378,623)	(125,748)	(138,874)	(39,012)
	5,915,445	6,066,970	3,514,258	3,553,991
Deduct: DEFERRED LIABILITIES				
Bank borrowings	335,640	128,542	-	-
Term loans	1,500,000	1,985,266	800,000	800,000
Employee benefits	22,867	23,760	-	-
Deferred tax liabilities	90,045	87,854	-	-
	1,948,552	2,225,422	800,000	800,000
	3,966,893	3,841,548	2,714,258	2,753,991
Financed by:				
Share capital	232,596	232,008	232,596	232,008
Share premium	147,267	143,598	147,267	143,598
Reserves	2,621,226	2,550,594	2,334,395	2,378,385
	3,001,089	2,926,200	2,714,258	2,753,991
Minority interests	965,804	915,348	-	-
	3,966,893	3,841,548	2,714,258	2,753,991

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

Amount repayable in one year or less, or on demand

As at 30/6/2005		As at 30/9/2004	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
185,513	1,306,592	279,640	795,502

Amount repayable after one year

As at 30/6/2005		As at 30/9/2004	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
168,428	1,667,212	374,409	1,739,399

Details of any collateral

Secured borrowings are generally bank overdrafts and bank loans secured on the borrowing companies' land and buildings, plant and machinery, share pledge on a subsidiary and/or a first fixed and floating charge over all assets and assignments of all rights, benefits and title of the borrowing 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

	3rd Quarter to 30/6/2005 \$'000	3rd Quarter to 30/6/2004 \$'000	9 Months to 30/6/2005 \$'000	9 Months to 30/6/2004 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before taxation and exceptional items	131,158	94,632	409,412	369,851
Adjustments for:				
Depreciation of fixed assets and investment properties	32,495	31,924	99,588	98,787
Provision for fixed assets write off/(write back)	287	108	254	(531)
Write off of intangible assets	-	405	-	405
Provision for employee benefits	337	438	1,280	1,194
Provision for loan to an associated company	-	75	-	225
Loss on disposal of fixed assets and investment properties	2	495	290	919
Gain on Compass Point securitisation	-	(2,366)	-	(28,014)
Amortisation of development properties	27	28	79	82
Amortisation of brands and intangible assets	1,212	1,899	4,423	6,601
Interest expenses (net)	10,998	6,630	32,305	28,050
Share of joint venture companies' profits	(6,100)	(6,970)	(25,356)	(20,416)
Share of associated companies' profits	(5,415)	(4,311)	(22,509)	(4,285)
Investment income	(2,213)	(2,109)	(5,548)	(19,002)
Profits on properties developed for sale and properties held for sale	(31,677)	(9,439)	(58,349)	(27,718)
Operating cash before working capital changes	131,111	111,439	435,869	406,148
Change in inventories	(34,908)	4,029	(41,431)	9,318
Change in trade and other debtors	(105,640)	6,788	(222,041)	204,806
Change in joint venture and associated companies' balances	5,109	1,774	(9,544)	1,606
Change in trade and other creditors	105,424	14,676	73,433	(56,812)
Currency realignment	6,727	1,952	430	(4,035)
Cash generated from operations	107,823	140,658	236,716	561,031
Interest expenses paid, net	(10,998)	(6,630)	(32,305)	(28,050)
Income taxes paid	(30,228)	(44,129)	(85,430)	(117,141)
Payment of employee benefits	(1,565)	(1,410)	(2,380)	(2,357)
Progress payment received/receivable on properties developed for sale and properties held for sale	155,467	44,638	693,873	94,719
Development expenditure on properties developed for sale	(238,825)	(84,007)	(679,721)	(450,618)
Net cash from operating activities	(18,326)	49,120	130,753	57,584
CASH FLOWS FROM INVESTING ACTIVITIES				
Dividends from joint venture and associated companies	9,356	9,457	19,256	16,221
Investment income	2,215	2,280	5,555	19,009
Proceeds from return of capital from associated companies	-	-	-	322
Proceeds from Compass Point securitisation	-	2,000	-	25,300
Proceeds from sale of fixed assets and properties	2,198	3,352	6,018	10,148
Proceeds from sale of other investments and short term investments	1,055	281,492	8,492	355,641
Purchase of fixed assets	(58,153)	(33,856)	(178,562)	(105,084)
Purchase of other investments and short term investments	(1,296)	(9,989)	(37,179)	(23,845)
Acquisition of minority interests in subsidiary company	(14,222)	-	(17,064)	(79)
Acquisition of subsidiary companies	(1,169)	2,744	(35,407)	2,744
Acquisition of intangible assets	(3,035)	(4,980)	(6,222)	(11,572)
Development expenditure on investment properties	(41)	(279)	(170)	(723)
Investments in associated companies	(45,099)	(68,852)	(46,419)	(196,382)
Net cash (used in)/from investing activities	(108,191)	183,369	(281,702)	91,700



GROUP CASH FLOW STATEMENT (cont'd)

	3rd Quarter to 30/6/2005 \$'000	3rd Quarter to 30/6/2004 \$'000	9 Months to 30/6/2005 \$'000	9 Months to 30/6/2004 \$'000
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds/(repayment) of term loans and bank borrowings	90,146	(160,247)	129,834	(113,420)
(Repayment)/proceeds of loan from minority interests	(4,312)	3,223	4,977	3,221
Transfer from/(to) secured bank deposits	127,672	21,996	153,310	(21,399)
Proceeds from issue of shares:				
- by subsidiary companies to minority interests	1,150	5,151	4,664	9,562
- by parent company	283	250	4,257	5,330
Capital repayment to minority interests	-	-	(1,522)	-
Payment of dividends:				
- by subsidiary companies to minority interests	(28,782)	(40,527)	(58,091)	(77,114)
- by parent company to shareholders	(46,520)	(46,265)	(127,900)	(115,647)
Net cash from/(used in) financing activities	139,637	(216,419)	109,529	(309,467)
Net increase/(decrease) in cash and cash equivalents	13,120	16,070	(41,420)	(160,183)
Cash and cash equivalents at beginning of period	505,816	574,439	564,913	754,964
Effects of exchange rate changes on cash and cash equivalents	4,661	6,246	104	1,974
Cash and cash equivalents at end of period	523,597	596,755	523,597	596,755
Cash and cash equivalents at end of period comprise:				
Cash and bank deposits	538,358	717,408	538,358	717,408
Less: Secured bank deposits	(4,577)	(110,255)	(4,577)	(110,255)
Bank overdrafts	533,781	607,153	533,781	607,153
	(10,184)	(10,398)	(10,184)	(10,398)
	523,597	596,755	523,597	596,755
Analysis of acquisition of subsidiary companies				
Net assets acquired:				
Fixed assets	7,222	20,318	7,222	20,318
Non-current assets	12,494	-	12,494	-
Current assets	26,366	8,693	26,366	8,693
Current liabilities	(14,185)	(14,937)	(14,185)	(14,937)
Non-current liabilities	(5,958)	(4,975)	(5,958)	(4,975)
Minority interest	(457)	(5,176)	(457)	(5,176)
Cash	686	13,457	686	13,457
	26,168	17,380	26,168	17,380
Cost of investment as an associate	-	(7,677)	-	(7,677)
Translation difference	-	897	-	897
Goodwill on acquisition	9,925	113	9,925	113
Consideration paid	36,093	10,713	36,093	10,713
Less: Cash of subsidiary companies	(686)	(13,457)	(686)	(13,457)
Cash flow on acquisition net of cash and cash equivalent acquired	35,407	(2,744)	35,407	(2,744)
Less: Cash flow on acquisition recognised in the six months to 31/3/2005	(34,238)	-		
Cash flow on acquisition recognised in the 3rd quarter to 30/6/2005	1,169	(2,744)		

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

STATEMENT OF CHANGES IN EQUITY

	Group							
	Share Capital	Share Premium	Capital Redemption Reserve	Capital Reserve	Revenue Reserve	Exchange Reserve	Dividend Reserve	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
3rd Quarter ended 30 June 2005								
Balance at 1 April 2005	232,559	147,021	3,228	560,181	2,000,206	(22,245)	46,512	2,967,462
Revaluation surplus on investment and properties for sale realised	-	-	-	(289)	320	-	-	31
Change in minority interests' in reserves upon the issue of shares by subsidiary companies	-	-	-	(5)	90	-	-	85
Currency translation difference	-	-	-	-	-	16,899	-	16,899
Net (losses)/gains not recognised in the profit statement	-	-	-	(294)	410	16,899	-	17,015
Issue of shares in the Company upon exercise of share options	37	246	-	-	-	-	-	283
Attributable profit	-	-	-	-	62,849	-	-	62,849
<u>Dividends</u>								
Additional dividend due to exercise of share options	-	-	-	-	(8)	-	8	-
Interim dividend for the year, paid	-	-	-	-	-	-	(46,520)	(46,520)
	-	-	-	-	(8)	-	(46,512)	(46,520)
Balance at 30 June 2005	232,596	147,267	3,228	559,887	2,063,457	(5,346)	-	3,001,089
3rd Quarter ended 30 June 2004								
Balance at 1 April 2004	231,301	139,407	3,228	623,765	1,833,501	(8,710)	46,260	2,868,752
Revaluation surplus on investment and properties for sale realised	-	-	-	(3,075)	816	-	-	(2,259)
Change in minority interests' in reserves upon the issue of shares by subsidiary companies	-	-	-	(12)	97	-	-	85
Currency translation difference	-	-	-	2	-	6,911	-	6,913
Net (losses)/gains not recognised in the profit statement	-	-	-	(3,085)	913	6,911	-	4,739
Issue of shares in the Company upon exercise of share options	39	211	-	-	-	-	-	250
Attributable profit	-	-	-	-	65,609	-	-	65,609
<u>Dividends</u>								
Additional dividend due to exercise of share options	-	-	-	-	(5)	-	5	-
Interim dividend for the year, paid	-	-	-	-	-	-	(46,265)	(46,265)
	-	-	-	-	(5)	-	(46,260)	(46,265)
Balance at 30 June 2004	231,340	139,618	3,228	620,680	1,900,018	(1,799)	-	2,893,085

1(d)(i) STATEMENT OF CHANGES IN EQUITY (cont'd)

Company

	Share Capital \$'000	Share Premium \$'000	Capital Redemption Reserve \$'000	Capital Reserve \$'000	Revenue Reserve \$'000	Dividend Reserve \$'000	Total \$'000
<u>3rd Quarter ended 30 June 2005</u>							
Balance at 1 April 2005	232,559	147,021	3,228	1,039,274	1,226,838	46,512	2,695,432
Issue of shares in the Company upon exercise of share options	37	246	-	-	-	-	283
Attributable profit	-	-	-	-	65,063	-	65,063
<u>Dividends</u>							
Additional dividend due to exercise of share options	-	-	-	-	(8)	8	-
Interim dividend for the year, paid	-	-	-	-	-	(46,520)	(46,520)
	-	-	-	-	(8)	(46,512)	(46,520)
Balance at 30 June 2005	232,596	147,267	3,228	1,039,274	1,291,893	-	2,714,258
<u>3rd Quarter ended 30 June 2004</u>							
Balance at 1 April 2004	231,301	139,407	3,228	1,039,274	1,387,177	46,260	2,846,647
Issue of shares in the Company upon exercise of share options	39	211	-	-	-	-	250
Attributable profit	-	-	-	-	4,861	-	4,861
<u>Dividends</u>							
Additional dividend due to exercise of share options	-	-	-	-	(5)	5	-
Interim dividend for the year, paid	-	-	-	-	-	(46,265)	(46,265)
	-	-	-	-	(5)	(46,260)	(46,265)
Balance at 30 June 2004	231,340	139,618	3,228	1,039,274	1,392,033	-	2,805,493



STATEMENT OF CHANGES IN EQUITY

Group

	Share Capital \$'000	Share Premium \$'000	Capital Redemption Reserve \$'000	Capital Reserve \$'000	Revenue Reserve \$'000	Exchange Reserve \$'000	Dividend Reserve \$'000	Total \$'000
9 Months ended 30 June 2005								
Balance at 1 October 2004	232,008	143,598	3,228	561,251	1,922,457	(17,545)	81,203	2,926,200
Revaluation surplus on investment and properties for sale realised	-	-	-	(1,406)	1,359	-	-	(47)
Change in minority interests' in reserves upon the issue of shares by subsidiary companies	-	-	-	(13)	230	-	-	217
Transfer to distributable reserves by overseas subsidiary companies in compliance with statutory requirements	-	-	-	55	(86)	-	-	(31)
Currency translation difference	-	-	-	-	-	12,199	-	12,199
Net (losses)/gains not recognised in the profit statement	-	-	-	(1,364)	1,503	12,199	-	12,338
Issue of shares in the Company upon exercise of share options	588	3,669	-	-	-	-	-	4,257
Attributable profit	-	-	-	-	186,194	-	-	186,194
<u>Dividends</u>								
Additional dividends due to exercise of share options	-	-	-	-	(177)	-	177	-
Final dividend for the previous year, paid	-	-	-	-	-	-	(81,380)	(81,380)
Interim dividend for the year, paid	-	-	-	-	(46,520)	-	-	(46,520)
	-	-	-	-	(46,697)	-	(81,203)	(127,900)
Balance at 30 June 2005	232,596	147,267	3,228	559,887	2,063,457	(5,346)	-	3,001,089

STATEMENT OF CHANGES IN EQUITY (cont'd)
Group

	Share Capital \$'000	Share Premium \$'000	Capital Redemption Reserve \$'000	Capital Reserve \$'000	Revenue Reserve \$'000	Exchange Reserve \$'000	Dividend Reserve \$'000	Total \$'000
9 Months ended 30 June 2004								
Balance at 1 October 2003	230,517	135,111	3,228	650,750	1,755,025	(4,495)	69,155	2,839,291
Revaluation surplus on investment and properties for sale realised	-	-	-	(30,743)	2,167	-	-	(28,576)
Change in minority interests' in reserves upon the issue of shares by subsidiary companies	-	-	-	(30)	532	-	-	502
Transfer to distributable reserves by overseas subsidiary companies in compliance with statutory requirements	-	-	-	(229)	229	-	-	-
Currency translation difference	-	-	-	932	-	2,696	-	3,628
Net (losses)/gains not recognised in the profit statement	-	-	-	(30,070)	2,928	2,696	-	(24,446)
Issue of shares in the Company upon exercise of share options	823	4,507	-	-	-	-	-	5,330
Attributable profit	-	-	-	-	188,557	-	-	188,557
Dividends								
Additional dividends due to exercise of share options	-	-	-	-	(227)	-	227	-
Final dividend for the previous year, paid	-	-	-	-	-	-	(69,382)	(69,382)
Interim dividend for the year, paid	-	-	-	-	(46,265)	-	-	(46,265)
	-	-	-	-	(46,492)	-	(69,155)	(115,647)
Balance at 30 June 2004	231,340	139,618	3,228	620,680	1,900,018	(1,799)	-	2,893,085

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

	Company						
	Share Capital	Share Premium	Capital Redemption Reserve	Capital Reserve	Revenue Reserve	Dividend Reserve	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>9 Months ended 30 June 2005</u>							
Balance at 1 October 2004	232,008	143,598	3,228	1,039,274	1,254,680	81,203	2,753,991
Issue of shares in the Company upon exercise of share options	588	3,669	-	-	-	-	4,257
Attributable profit	-	-	-	-	83,910	-	83,910
<u>Dividends</u>							
Additional dividends due to exercise of share options	-	-	-	-	(177)	177	-
Final dividend for the previous year, paid	-	-	-	-	-	(81,380)	(81,380)
Interim dividend for the year, paid	-	-	-	-	(46,520)	-	(46,520)
	-	-	-	-	(46,697)	(81,203)	(127,900)
Balance at 30 June 2005	232,596	147,267	3,228	1,039,274	1,291,893	-	2,714,258
<u>9 Months ended 30 June 2004</u>							
Balance at 1 October 2003	230,517	135,111	3,228	1,229,393	1,198,464	69,155	2,865,868
Revaluation surplus realised upon disposal of subsidiary companies not recognised in the profit statement	-	-	-	(190,119)	-	-	(190,119)
Issue of shares in the Company upon exercise of share options	823	4,507	-	-	-	-	5,330
Attributable profit	-	-	-	-	240,061	-	240,061
<u>Dividends</u>							
Additional dividends due to exercise of share options	-	-	-	-	(227)	227	-
Final dividend for the previous year, paid	-	-	-	-	-	(69,382)	(69,382)
Interim dividend for the year, paid	-	-	-	-	(46,265)	-	(46,265)
	-	-	-	-	(46,492)	(69,155)	(115,647)
Balance at 30 June 2004	231,340	139,618	3,228	1,039,274	1,392,033	-	2,805,493

- 1(d)(ii) 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>3rd Quarter to 30/6/2005</u>	<u>2nd Quarter to 31/3/2005</u>
Issue and fully paid ordinary shares of \$1.00 each:		
As at beginning of period	232,558,748	232,222,872
Issued during the period - Exercise of share options	37,303	335,876
As at end of period	<u>232,596,051</u>	<u>232,558,748</u>
	As at 30/6/2005	As at 30/6/2004
The number of shares that may be issued on exercise of share options outstanding at the end of the period	<u>6,307,404</u>	<u>5,729,955</u>

- 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, 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.**

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

The Group adopted these standards with effect from 1 October 2004 which resulted in a change in accounting treatment for goodwill. FRS 103 requires goodwill acquired in a business combination to be measured at cost less any accumulated impairment losses. Goodwill shall no longer be amortised. Instead, impairment is tested annually, or more frequently if events or changes in circumstances indicate that the goodwill might be impaired. The effect of the adoption of these standards has led to an increase in current quarter attributable profit of the Group by \$2.3 million, and an increase of \$6.1 million for the 9 months to date.

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>3rd Quarter to 30/6/2005</u>	<u>3rd Quarter to 30/6/2004</u>	<u>9 Months to 30/6/2005</u>	<u>9 Months to 30/6/2004</u>
Earnings per ordinary share:				
(a) Based on the weighted average number of ordinary shares on issue (cents)				
- before exceptional items	26.5	17.6	77.5	71.3
- after exceptional items	<u>27.0</u>	<u>28.4</u>	<u>80.1</u>	<u>81.6</u>
(b) On a fully diluted basis (cents)				
- before exceptional items	26.2	17.3	76.5	70.3
- after exceptional items	<u>26.7</u>	<u>28.0</u>	<u>79.1</u>	<u>80.6</u>
	\$'000	\$'000	\$'000	\$'000
Attributable profit after exceptional items	62,849	65,609	186,194	188,557
Change in attributable profit due to dilutive share options of subsidiary companies	(250)	(264)	(837)	(856)
Adjusted attributable profit after exceptional items	<u>62,599</u>	<u>65,345</u>	<u>185,357</u>	<u>187,701</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.

	<u>Group</u>		<u>Company</u>	
	<u>As at 30/6/2005</u>	<u>As at 30/9/2004</u>	<u>As at 30/6/2005</u>	<u>As at 30/9/2004</u>
Net asset value per ordinary share based on issued share capital	<u>\$12.90</u>	<u>\$12.61</u>	<u>\$11.67</u>	<u>\$11.87</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) 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.**

REVIEW OF PERFORMANCE

The principal activities of the Group are:-

- (i) production and sale of soft drinks, beer, stout, dairy products and glass containers,
- (ii) development of and investment in property, and
- (iii) printing, publishing and the provision of education services.

These activities are carried out through the Company's subsidiary, joint venture and associated companies to which the Company also provides management and administrative services.

3rd Quarter Performance

The Group

Group profit before interest and tax ("PBIT") for the quarter jumped by 40% to \$142 million underpinned by robust revenue growth. Revenue, in development property and the breweries in particular, increased by 25% to \$1 billion compared with the corresponding quarter last year. Group net profit attributable to shareholders (before exceptional items) at \$62 million for the quarter is 51% above last year.

Soft Drinks

Soft Drinks sales volume continued to register good growth and revenue grew by 5.8% compared to the same quarter last year. Despite the price increase effective 1 April 2005 to recover the substantial increases in packaging materials costs, PBIT for the quarter declined to \$8.2 million.

Dairies

Revenue and PBIT for Dairies were up by 9.9% and 5.6% respectively for the quarter. Higher profit from Singapore and Thailand, and profit contribution from China were offset by the initial losses from A2 Australia (acquired in the 2nd quarter of this year) and lower profit from Malaysia, as a result of significantly higher milk powder and tin plate prices.

Glass Containers

The reinstatement of production capacity in Malaysia and Vietnam, where two furnaces were closed last year for rebuild, contributed to the increase in revenue (up \$2.2 million) and PBIT (up \$2.0 million) for the quarter.

Breweries

Revenue for Breweries grew by 12.6% (+\$47.4 million) to \$424.1 million for the quarter with all the regions contributing to the sales growth, except for Singapore where volumes fell as a result of competition and lower exports. PBIT grew strongly by 32.6%, supported by effective cost management in Singapore and Malaysia, price increase in Malaysia, Papua New Guinea and New Zealand, and the strong NZ\$, partially offset by higher brand-related expenses in Thailand. All the breweries in China contributed positively to PBIT during the quarter under review.

Printing and Publishing

Revenue from Printing and Publishing grew by 16.1% over the same quarter last year from higher printing revenue achieved by plants in China, Malaysia and Singapore and contributions from newly acquired businesses, partly offset by the discontinued printing operation in the UK and the curtailment of partwork launches. PBIT increased to \$10.4 million (from \$1.6 million last year) as a result of higher sales, contributions from newly acquired businesses, profit contribution from Fung Choi (acquired in the latter half of last year) and the cessation of under-performing operations.

Investment Property

Revenue and PBIT from Investment Property were respectively 6.4% and 2.7% higher than the same quarter last year. The increase in revenue is due to the consolidation of revenue from Fraser Residences in the UK (which became a subsidiary, from a joint venture, in September 2004).

Development Property

Revenue and PBIT from Development Property surged strongly by 172.8% (to \$190.6 million) and 134.7% (to \$31.6 million) respectively compared with the corresponding quarter last year as a result of the successful launches of 8 @ Mount Sophia (launched in the previous quarter, 100% sold), The Spectrum, a 72-unit residential project (launched in April 2005, 55 units sold) and recognition of profit on obtaining TOP for Lakeholmz. In addition, Centrepoint Properties sold a total of 103 residential units from its existing inventory of completed units. Sales and development of the Group's projects in the UK, Australia, Thailand and China (Shanghai) is progressing as scheduled.

Corporate Office

PBIT fell to \$1.2 million (from \$1.8 million last year) mainly due to higher corporate overheads.

Taxation

The effective tax rate of 29% is higher than the Singapore statutory tax rate of 20% due to higher overseas tax rates.

Year to Date 9 Months Performance

Revenue for the 9 months ended 30 June 2005 increased by 18.3% to \$2.97 billion. PBIT of \$441.7 million is 11% higher than last year. Earnings per share (before exceptional items) grew 8.7% to 77.5 cents.

REVIEW OF BALANCE SHEET**Company**

Increase in short term borrowings is partly due to financing investments by subsidiary companies and for payment of dividend to shareholders.

Group

At the Group level, fixed assets increased as a result of upgrading of printing equipment, purchase of a new bottling line and acquisition of new plant and machinery for operation. The increase in investments in associates, intangible assets and other investments arose from new investments made during the 9 months to date.

Trade debtors increased mainly due to recognition of receivables upon Cote d'Azur and Lakeholmz obtaining TOP in December 2004 and in June 2005 respectively. The increase in Other Debtors is due to downpayment for land acquisition of development sites.

Trade and Other Creditors increased in line with higher sales activities across the Group.

REVIEW OF GROUP CASH FLOWS - 3rd QUARTER

Cash of \$127.7 million, held in fixed deposits and pledged to secure a bank loan, was released in the quarter. This, supplemented by additional borrowings, was used to finance the acquisition of new investments and fixed assets and payment of dividend. Cash and cash equivalents increase marginally by \$13.1 million during the quarter under review.

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.

The relaxation of restrictions on the purchase of residential properties is expected to improve purchaser sentiment in the Singapore property sector. The Group is expected to benefit from this recent market development.

While the Group has taken action to mitigate the adverse impact on profit, rising raw material and packaging costs remain a challenge to the Group food and beverage business.

On balance the Directors are optimistic that earnings for the full year will be maintained.

11. Dividend

(a) Current Financial Period Reported On

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

(b) Corresponding period of the immediately preceding financial year

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

(c) Date payable

Not applicable.

(d) Book closure date

Not applicable.

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

No dividend has been declared for the current financial period.

BY ORDER OF THE BOARD
Anthony Cheong Fook Seng
Group Company Secretary

12 August 2005