



(Company No. 5350X)
(Incorporated in Malaysia)

**QUARTERLY FINANCIAL REPORT ON CONDENSED CONSOLIDATED RESULTS
FOR THE FINANCIAL YEAR ENDING 30 JUNE 2009**

The Board of Directors of Guinness Anchor Berhad wishes to announce the unaudited results of the Group for the third quarter ended 31 March 2009.

CONDENSED CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	3 MONTHS ENDED		9 MONTHS ENDED	
	31/03/2009	31/03/2008	31/03/2009	31/03/2008
	RM'000	RM'000	RM'000	RM'000
1. Revenue	314,826	328,741	1,009,149	944,292
2. Operating expenses	271,445	279,921	857,725	802,906
3. Other operating income	520	700	2,443	2,807
4. Profit from operations	43,901	49,520	153,867	144,193
5. Finance cost	295	379	701	553
6. Profit before tax	43,606	49,141	153,166	143,640
7. Taxation	11,007	12,749	38,569	37,269
8. Profit/(loss) after tax	32,599	36,392	114,597	106,371
9. Net profit for the period	<u>32,599</u>	<u>36,392</u>	<u>114,597</u>	<u>106,371</u>
10. Profit attributable to equity holders of the company	<u>32,599</u>	<u>36,392</u>	<u>114,597</u>	<u>106,371</u>
11. Earnings per share :				
(a) Basic (based on 302,098,000 stock units) (sen)	10.79	12.05	37.93	35.21
(b) Fully diluted (based on stock units) (sen)	N/A	N/A	N/A	N/A

(The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 30 June 2008)

CONDENSED CONSOLIDATED BALANCE SHEETS

	AS AT 31/03/2009 RM'000	AS AT 30/06/2008 RM'000
Non-current assets		
Property, plant and equipment	202,383	210,532
Intangible assets	5,120	2,953
Prepaid lease payment	13,921	14,113
Deferred tax assets	2,338	2,338
Receivables	1,634	1,858
	<u>225,396</u>	<u>231,794</u>
Current assets		
Inventories	52,255	64,976
Receivables, deposits and prepayments	197,447	143,305
Cash and cash equivalents	204,516	183,374
	<u>454,218</u>	<u>391,655</u>
Current liabilities		
Payables and accruals	162,806	172,281
Current tax liabilities	13,522	9,568
Short term borrowings	27,900	-
	<u>204,228</u>	<u>181,849</u>
Net current assets	<u>249,990</u>	<u>209,806</u>
	<u>475,386</u>	<u>441,600</u>
Financed by:		
Capital and reserves		
Share capital	151,049	151,049
Reserves		
Capital reserve	4,987	4,967
Retained earnings	289,084	255,318
Shareholders' funds	<u>445,120</u>	<u>411,334</u>
Non-current liabilities		
Deferred tax liabilities	30,266	30,266
	<u>475,386</u>	<u>441,600</u>
Net Assets per share attributable to equity holders of the company (RM)	<u>1.47</u>	<u>1.36</u>

(The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Report for the year ended 30 June 2008)

**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE QUARTER ENDED 31 MARCH 2009**

	9 MONTHS ENDED	
	31/03/2009	31/03/2008
	RM'000	RM'000
Cash flows from operating activities		
Profit before taxation	153,166	143,640
Adjustments for:		
Amortisation of intangible assets	906	1,466
Amortisation of prepaid lease prepayments	192	192
Depreciation of property, plant and equipment	20,309	19,272
Gain on disposal of property, plant and equipment	60	(1,049)
Interest expense	701	553
Interest income	(2,443)	(2,807)
Operating profit before changes in working capital	172,891	161,267
(Increase)/Decrease in working capital		
Inventories	12,721	(6,315)
Receivables, deposits and prepayment	(53,918)	(31,832)
Payables and accruals	(9,475)	16,208
Cash generated from operations	122,219	139,328
Tax paid	(34,615)	(29,941)
Interest paid	(701)	(553)
Net cash from operating activities	86,903	108,834
Cash flows from investing activities		
Acquisition of property, plant and equipment	(15,310)	(17,656)
Interest received	2,443	2,807
Proceeds from disposal of property, plant and equipment	17	1,051
Net cash used in investing activities	(12,850)	(13,798)
Cash flows from financing activity		
Dividends paid	(80,811)	(70,570)
Borrowings	27,900	36,090
Net cash used in financing activity	(52,911)	(34,480)
Net change in cash and cash equivalents	21,142	60,556
Cash and cash equivalents at beginning of year	183,374	154,605
Cash and cash equivalents at end of period	204,516	215,161

(The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Report for the year ended 30 June 2008)

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE QUARTER ENDED 31 MARCH 2009

	Attributable to equity holders of the Company			Total RM'000
	Share Capital RM'000	<i>Non- Distributable Capital Reserve</i> RM'000	<i>Distributable Retained Earnings</i> RM'000	
<u>9 months quarter ended 31 March 2009</u>				
Balance at 1 July 2008	151,049	4,967	255,318	411,334
Net gains and losses recognised directly in equity :				
Foreign exchange translation difference	-	20	(20)	-
Profit after taxation	-	-	114,597	114,597
Dividends	-	-	(80,811)	(80,811)
Balance at 31 March 2009	151,049	4,987	289,084	445,120
<u>9 months quarter ended 31 March 2008</u>				
Balance at 1 July 2007	151,049	4,695	229,365	385,109
Net gains and losses recognised directly in equity :				
Foreign exchange translation difference	-	124	(124)	-
Profit after taxation	-	-	106,371	106,371
Dividends	-	-	(70,570)	(70,570)
Balance at 31 March 2008	151,049	4,819	265,042	420,910

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 30 June 2008)

Notes:

1. Accounting Policies

The interim financial report has been prepared in accordance with the requirements of Financial Reporting Standards ("FRS") 134 "Interim Financial Reporting" issued by the Malaysian Accounting Standards Board (MASB) and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad. It should be read in conjunction with the Group's annual audited financial statements for the year ended 30 June 2008.

The accounting policies and methods of computation adopted by the Group for this interim financial report are consistent with those adopted in the financial statements for the year ended 30 June 2008.

2. Audit Report on Preceding Annual Financial Statements

The Group annual financial statements for the year ended 30 June 2008 were not qualified.

3. Seasonal or Cyclical Factors

The business operations of the Group are generally affected by festive seasons.

4. Exceptional Items

There were no exceptional items for the current financial quarter under review.

5. Changes in Estimates

There were no estimates of amount reported in prior financial years.

6. Changes in Share Capital

There were no issuance and repayment of debt or any movement in the share capital for the current financial quarter under review.

7. Dividends Paid

	9 Months Ended 31 March	
	2009 RM'000	2008 RM'000
<u>Final Dividend Paid</u>		
2008 – 14 sen per stock unit tax exempt and 17 sen per stock unit less income tax @ 25%	80,811	
(2007 – 32 sen per stock unit less income tax @ 27%)		70,570

8. Segmental Reporting

There was no segmental analysis prepared as the Group operated solely in the brewing industry involving production, packaging, marketing and distribution of its products principally in Malaysia. Approximately 2% of the total sales are exports, mainly to South East Asian countries based on location of customers.

9. Property, Plant and Equipment Valuation

There were no changes in the valuation of property, plant and equipment for the current financial quarter under review.

10. Events Subsequent to the End of the Period

Between the end of the third quarter and the date of this announcement, there has not been any item, transaction or event of a material and unusual nature which, in the opinion of the Directors is likely to affect substantially the results of the operations of the Group for the third quarter ended 31 March 2009.

11. Changes in the Composition of the Group

There were no changes in the composition of the Group during the current financial quarter under review including business combination, acquisition or disposal of subsidiaries and long-term investments, restructuring and discontinuing operations.

12. Changes in Contingent Liabilities or Contingent Assets

There were no contingent liabilities or contingent assets as at the date of this report. (see also Note 25 below).

13. Capital Commitments

Capital commitments not provided for in the financial statements as at 31 March 2009 are as follows:

	<u>RM'000</u>
Property, plant and equipment	
Authorised but not contracted for	15,898
Authorised and contracted for	<u>5,403</u>
	<u>21,301</u>

14. Significant Related Party Transactions

As at the end of the current period under review, the Group has entered into/or completed the following significant Related Party Transactions:

	Diageo Plc and its related corporations	Fraser and Neave Limited ("F&N") and its related corporations Asia Pacific Breweries Limited Group	Other F&N related corporations	Heineken NV and its related corporations
	RM'000	RM'000	RM'000	RM'000
Purchase of goods	9,813	-	17,731	112
Sale of products	8,070	-	-	5,905
Royalties payable	3,554	7,495	-	1,855
Marketing and technical services payable	1,897	-	-	336
Marketing fees receivable	-	4,552	-	911

All Related Party Transactions had been entered into in the ordinary course of business on normal commercial terms. These transactions are within the ambit of the general mandate approved by the shareholders of the Company on 26 November 2008.

15. Review of Performance

Current 9 months results against same 9 months period of the last financial year

Group revenue for the 9 months ended 31 March 2009 grew 6.9% to RM1,009.1 million from RM944.3 million in the corresponding period in the previous fiscal year.

Group profit before tax increased by 6.6% or RM9.5 million to RM153.2 million.

Comparison of Third Quarter against Corresponding Quarter 2008

Group revenue for the third quarter ended 31 March 2009 declined by RM13.9 million as compared to the corresponding quarter in 2008. The 4.2% drop was mainly due to the difference in timing of Chinese New Year.

Group profit before tax for the same period was lower at RM43.6 million compared to RM49.1 million in the corresponding quarter last year also mainly due to the difference in timing of Chinese New Year.

16. Comparison of Results with Preceding Quarter

Group revenue for the current quarter, at RM314.8 million, was lower by RM13.7 million versus the previous quarter. This was primarily due to the timing of Chinese New Year sales.

Profit before tax for the Group was lower by RM2.7 million or 5.8% as compared to the preceding quarter.

GUINNESS ANCHOR BERHAD

(Company No. 5350X)

17. Prospects

The global financial crisis and economic slowdown have negatively impacted worldwide and Malaysian demand resulting in slowing growth of industry volume.

In response, the Group will pay very close attention to costs whilst also implementing actions and activities which it expects to stimulate consumer and trade demand. The Group believes this combination will enable us to further strengthen our market leadership.

In spite of the tough economic environment for 2009, the Group expects to deliver satisfactory results for the financial year ending 30 June 2009.

18. Variance from Profit Forecast

No profit forecast was issued during the financial quarter under review.

19. Taxation

Taxation in respect of the current financial period comprises the following:

	Current Year Quarter 31/03/2009 RM'000	Current Year To date 31/03/2009 RM'000
Taxation		
Malaysian - current	11,007	38,569
- prior year	-	-
	11,007	38,569
Deferred taxation		
Malaysian - current	-	-
- prior year	-	-
	-	-
	11,007	38,569

The Group's effective tax rate for the current financial quarter under review is in line with the statutory tax rate.

20. Sale of Unquoted Investments and/or Properties

There were no sales of unquoted investments or properties for the current financial quarter under review.

21. Quoted Securities

There were no purchases or disposal of quoted securities for the current financial quarter under review.

22. Status of Corporate Proposals

There was no corporate proposal announced but not completed at the date of this report.

23. Group Borrowings

Total Group borrowings as at 31 March 2009 are as follows:

	RM'000
<u>Short term - unsecured</u>	
Banker Acceptance	<u>27,900</u>

24. Off Balance Sheet Financial Instruments

Forward Foreign Exchange Contracts

Forward foreign exchange contracts are used by the Group as hedges in currencies other than the functional currency to manage exposure to fluctuations in foreign exchange risk. Under the Group accounting policies, foreign currency transactions that are hedged by forward foreign exchange contracts are booked in at the contracted rates. Foreign currency monetary assets and liabilities which are not hedged are translated at exchange rates ruling at balance sheet date.

As at 7 May 2009, the notional amount of forward foreign exchange contracts that were entered into by the Group to hedge its foreign purchases was RM6.4 million. The settlement dates of these forward contracts ranged between 1 and 6 months.

There is minimal credit and market risk as the above forward contracts are executed with creditworthy financial institutions. The Group is of the view that the possibility of non-performance by these financial institutions is remote on the basis of their financial strength.

25. Material Litigation

Save and except as disclosed in previous quarterly result announcements and where applicable as disclosed in the audited financial statements of the Company or its subsidiaries, neither the Company nor any of its subsidiaries is engaged in any other material litigation either as Plaintiff or as Defendant as of the date of this report.

26. Dividend

The Board of Directors does not recommend any dividend to be paid in respect of the quarter ended 31 March 2009.

Total dividend declared for the current financial period ended 31 March 2009 amounted to 10 sen per 50 sen stock unit tax exempt.

27. Earnings Per Share

(a) Basic Earnings Per Share

Basic earnings per share for the quarter under review / financial year-to-date are calculated by dividing the net profit attributable to the shareholders of RM114,597,000 by the weighted average number of ordinary stock units outstanding as at 31 March 2009 of 302,098,000.

(b) Diluted Earnings Per Share

Not Applicable.

For and on Behalf of the Board

Charles Ireland
Managing Director

15 May 2009