

Consolidated Cash Flow Statement

for the year ended August 31, 2005

	GROUP	
	2005 S\$'000	2004 S\$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	564,738	600,191
Adjustments for:		
Amortisation of intangible assets	552	–
Depreciation	50,300	51,685
(Profit)/Loss on disposal of property, plant and equipment	(86)	305
Finance costs	22,526	24,203
Net income from investments	(248,609)	(258,017)
Share of net losses of associates and jointly controlled entity	3,590	249
Exceptional items	38,542	(28,677)
Gain on disposal of subsidiary	(2)	–
Operating cash flow before working capital changes	431,551	389,939
Changes in working capital:		
Stocks	(6,092)	7,750
Prepaid content rights	(2,209)	(2,927)
Debtors	(10,559)	1,258
Creditors	(26,689)	22,307
	386,002	418,327
Income tax paid	(67,884)	(54,587)
Dividends paid	(381,270)	(290,992)
Dividends paid (net) by a subsidiary to a minority shareholder	–	(108)
	(63,152)	72,640
Decrease/(Increase) in non-current assets	360	(135)
Exchange translation difference	250	–
Net cash (used in)/from operating activities	(62,542)	72,505
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(15,677)	(33,109)
Proceeds on disposal of property, plant and equipment	12,280	118,705
Additions to investment property	(13,148)	(6,098)
Acquisition of interests in associates	(33,342)	(1,009)
Acquisition of interests in subsidiaries (net of cash acquired)	(23,748) ^[a]	(3,785)
Net proceeds from divestment of interests in subsidiaries and an associate	5,837	–
Amounts owing (by)/to associates	(47)	19
Amounts owing by a jointly controlled entity	(33)	–
Loan to associate	(6,000)	–
Purchase of long-term investments	(2,870)	(5,089)
Proceeds on disposal/redemption of long-term investments	198,325	105,205
Purchase of short-term investments	(264,303)	(532,310)
Proceeds on disposal of short-term investments	182,907	1,021,045
Net increase in funds under management	(69,922)	(32,806)
Investment income	252,163	258,017
	222,422	888,785
Add/(Less): Items not involving movement of funds		
Allowance for diminution in value of internally-managed investments	1,557	4,090
Profit on sale of internally-managed investments	(175,869)	(25,025)
Exchange translation gain	–	(773)
Accretion of discount on bonds	(2)	(21)
Amortisation of premium on bonds	89	1,121
Net cash from investing activities	48,197	868,177

The accompanying notes form part of these financial statements.

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for the year ended August 31, 2005

	GROUP	
	2005 S\$'000	2004 S\$'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of bank loans	(136,500)	(65,400)
Proceeds from bank loans	22,500	36,500
Finance costs	(22,526)	(24,203)
Proceeds on issue of shares by Company	28,442	43,412
Capital reduction	–	(1,066,546)
Net cash used in financing activities	(108,084)	(1,076,237)
Net decrease in cash and cash equivalents	(122,429)	(135,555)
Cash and cash equivalents at beginning of year	192,621	328,176
Cash and cash equivalents at end of year [Note (b)]	70,192	192,621

Notes to the Cash Flow Statement

(a) Acquisition of Subsidiaries

	S\$'000
Fixed assets	893
Long-term investment	7
Interest in associate	276
Intangible assets	1,506
Current assets (including cash)	16,172
Current liabilities	(7,565)
Deferred taxation	48
Minority interest	(515)
	10,822
Goodwill on consolidation	23,844
Total purchase consideration	34,666
Less: Deposit paid in FY 2004	(3,290)
Less: Cash and cash equivalents of subsidiaries acquired	(7,628)
Net cash outflow on acquisition of subsidiaries	23,748

(b) Cash and Cash Equivalents at the end of the year comprised:

	GROUP	
	2005 S\$'000	2004 S\$'000
Cash on deposit*	45,373	166,093
Cash and bank balances	24,819	26,528
	70,192	192,621

* The fixed deposits with financial institutions mature on varying dates within 11 months (2004: 6 months) from the financial year end. The interest rates of these deposits as at August 31, 2005 range between 0.58% to 3.45% (2004: 0.57% to 1.63%).