

Consolidated Cash Flow Statement

for the financial year ended August 31, 2008

	GROUP	
	2008	2007
	S\$'000	Restated* S\$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	522,008	576,295
Adjustments for:		
Amortisation of intangible assets	808	441
Depreciation	61,876	58,096
Net profit on disposal of property, plant and equipment	(493)	(550)
Interest expense	19,135	20,752
Net income from investments	(47,748)	(146,193)
Share of net losses/(profits) of associates and jointly controlled entities	716	(2,993)
Share-based compensation expenses	6,406	6,659
Net reversal of impairment of property, plant and equipment	(925)	-
Reversal of impairment of investment property	(396)	-
Impairment charge on investments in associates	26,712	-
Other non-cash items	(60)	12
Operating cash flow before working capital changes	588,039	512,519
Changes in operating assets and liabilities, net of effects from acquisition of subsidiaries:		
Inventories	(16,940)	15,238
Trade and other receivables	(74,499)	(37,630)
Trade and other payables	42,784	34,848
	539,384	524,975
Income tax paid	(84,185)	(86,498)
Dividends paid	(432,721)	(383,154)
Dividends paid (net) by a subsidiary to a minority shareholder	(31)	-
	22,447	55,323
Decrease/(Increase) in other non-current assets	148	(256)
Increase in other non-current payables	1,780	2,126
Currency translation difference	65	6
Net cash from operating activities	24,440	57,199

* The comparative financial statements have been restated to take into account the retrospective adjustments relating to FRS 40 - Investment Property (Note 3).

The accompanying notes form an integral part of these financial statements.

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for the financial year ended August 31, 2008

	GROUP	
	2008	2007
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CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(55,921)	(59,875)
Proceeds on disposal of property, plant and equipment	937	983
Additions to investment properties	(45,987)	(12,345)
Acquisition of additional interests in a subsidiary	(392)	(70)
Acquisition of interests in a subsidiary (net of cash acquired) [Note 23(b)]	-	(5,168)
Additional consideration paid on interests in a subsidiary	(2,200)	-
Acquisition of interests in jointly controlled entities	(7,261)	(10,750)
Acquisition of business by a subsidiary (net of cash acquired) [Note 23(c)]	(23,344)	-
Decrease/(Increase) in amount owing by associates/jointly controlled entities	1,362	(1,547)
(Decrease)/Increase in amount owing to associates/jointly controlled entities	(7,751)	20,408
Proceeds on disposal of an associate	284	-
Purchase of long-term investments	(1,925)	(3,098)
Proceeds on disposal/redemption of long-term investments	17,803	78,692
Proceeds from capital reduction exercises of investee companies	8,677	39,055
Purchase of short-term investments	(247,866)	(304,924)
Proceeds on disposal of short-term investments	314,254	255,384
Net decrease/(increase) in funds under management	82,833	(29,338)
Dividends received	29,235	25,462
Interest received	7,404	11,814
Other investment income	11,109	108,917
	81,251	113,600
Add/(Less): Items not involving movement of funds		
Changes in fair value of financial instruments	623	1,985
Impairment of internally-managed investments	-	1,806
Net profit on sale of internally-managed investments	(14,580)	(67,329)
Profit from capital reduction exercises of investee companies	(2,607)	(33,672)
Currency translation loss	241	210
Effective interest on bonds	(58)	(298)
Net cash from investing activities	64,870	16,302

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CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from bank loans	800	1,200
Repayment of bank loans	(1,000)	(41,645)
Loan from a minority shareholder	-	70
Repayment of loan to a minority shareholder	(129)	-
Interest paid	(19,135)	(20,752)
Proceeds on issue of shares by the Company	20,738	32,346
Proceeds on issue of shares by subsidiaries to minority shareholders	6,787	3,188
Share buy-back	(8,507)	(7,135)
Net cash used in financing activities	(446)	(32,728)
Net increase in cash and cash equivalents	88,864	40,773
Cash and cash equivalents at beginning of financial year	122,160	81,387
Cash and cash equivalents at end of financial year [Note 23(a)]	211,024	122,160

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