

# CONSOLIDATED CASH FLOW STATEMENT

for the financial year ended August 31, 2010

	Group	
	2010	2009
	S\$'000	S\$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	589,892	482,206
Adjustments for:		
Amortisation of intangible assets	2,502	2,368
Intangible assets written off	-	1,000
Impairment of goodwill	1,286	131
Depreciation	69,029	67,752
Net (profit)/loss on disposal of property, plant and equipment	(76)	321
Net reversal of impairment of property, plant and equipment	(1,043)	(1,107)
Property, plant and equipment written off	-	18
Investment property written off	2,449	38
Gain on disposal of a subsidiary	-	(3)
Gain on dilution/disposal of an associate	(5)	(1,984)
Finance costs	31,105	21,546
Net (income)/loss from investments	(39,255)	6,186
Share of net loss of associates and jointly-controlled entities	1,356	8,567
Share-based compensation expense	7,435	6,422
Fair value gain on loans from non-controlling interests	(12,890)	-
Other non-cash items	419	103
Operating cash flow before working capital changes	652,204	593,564
Changes in operating assets and liabilities, net of effects from acquisition and disposal of subsidiaries and business:		
Inventories	2,396	6,990
Trade and other receivables	193,900	(210,970)
Trade and other payables	32,485	(27,269)
	880,985	362,315
Income tax paid	(59,102)	(77,195)
Dividends paid	(400,993)	(416,722)
Dividends paid (net) by a subsidiary to a non-controlling interest	(13)	(30)
	420,877	(131,632)
Decrease in other non-current assets	92	776
(Decrease)/Increase in other non-current payables	(1,420)	934
Currency translation difference	(658)	1,800
<b>Net cash from/(used in) operating activities</b>	<b>418,891</b>	<b>(128,122)</b>

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

# CONSOLIDATED CASH FLOW STATEMENT

for the financial year ended August 31, 2010

	Group	
	2010	2009
	S\$'000	S\$'000
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(24,142)	(31,930)
Proceeds from disposal of property, plant and equipment	179	165
Additions to investment properties	(567,372)	(42,498)
Acquisition of intangible assets	-	(759)
Acquisition of subsidiaries (net of cash acquired) [Note 21(b)]	-	(11,121)
Acquisition of business by a subsidiary (net of cash acquired) [Note 21(c)]	(1,500)	(467)
Purchase of shares in a subsidiary from a jointly-controlled entity	-	(2,500)
Proceeds from disposal of a subsidiary	-	47
Sale of shares in a subsidiary	-	1,250
Acquisition of an associate	-	(250)
Acquisition of additional interests in an associate	-	(33)
Additional consideration paid on interests in associates	(5,484)	(12,218)
Dividends received from associates	171	2,197
Proceeds from disposal of an associate	-	11,220
Acquisition of a jointly-controlled entity	-	(225)
Additional consideration paid on interests in jointly-controlled entities	-	(5,844)
Decrease in amounts owing by associates/jointly-controlled entities	425	5,699
(Decrease)/Increase in amounts owing to associates/jointly-controlled entities	(9,148)	5,792
Purchase of long-term investments	(2,389)	(12)
Proceeds from disposal/redemption of long-term investments	1,428	1,172
Purchase of short-term investments	(1,059,600)	(422,190)
Proceeds from disposal of short-term investments	619,816	403,794
Net decrease in funds under management	-	194,864
Dividends received	21,442	22,769
Interest received	8,544	6,228
Other investment income/(loss)	9,269	(35,183)
	<b>(1,008,361)</b>	<b>89,967</b>
Add/(Less): Items not involving movement of funds		
Changes in fair value of financial instruments	(4,887)	(1,892)
Impairment of internally-managed investments	78	4,568
Net profit on sale of internally-managed investments	(4,429)	(3,702)
Currency translation loss	422	116
Effective interest on bonds	(676)	(550)
<b>Net cash (used in)/from investing activities</b>	<b>(1,017,853)</b>	<b>88,507</b>

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

## CONSOLIDATED CASH FLOW STATEMENT

for the financial year ended August 31, 2010

	Group	
	2010	2009
	S\$'000	S\$'000
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from bank loans (net of transaction costs)	-	149,420
Proceeds from issuance of fixed rate notes (net of transaction costs)	598,283	-
Repayment of loan from a non-controlling interest	(430)	(153)
Interest paid	(21,232)	(21,546)
Proceeds from issuance of shares by the Company	3,533	123
Proceeds from issuance of shares to non-controlling interests	60,100	-
Loans from non-controlling interests	120,450	-
<b>Net cash from financing activities</b>	<b>760,704</b>	<b>127,844</b>
<b>Net increase in cash and cash equivalents</b>	<b>161,742</b>	<b>88,229</b>
Cash and cash equivalents at beginning of financial year	299,253	211,024
<b>Cash and cash equivalents at end of financial year [Note 21(a)]</b>	<b>460,995</b>	<b>299,253</b>

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