

Consolidated Statement of CASH FLOWS

for the financial year ended August 31, 2011

	Group	
	2011 S\$'000	2010 S\$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	456,682	589,892
Adjustments for:		
Amortisation of intangible assets	5,712	2,502
Impairment of goodwill	1,134	1,286
Depreciation	76,785	69,029
Net profit on disposal of property, plant and equipment	(199)	(76)
Net reversal of impairment of property, plant and equipment	(96)	(1,043)
Investment property renovations and fittings written-off	-	2,449
Allowance/(Write-back of allowance) for impairment of an associate	342	(4)
Net gain on disposal/dilution of associates	(167)	(5)
Finance costs	39,811	31,105
Net income from investments	(50,351)	(39,255)
Share of net loss of associates and jointly-controlled entities	2,707	1,356
Share-based compensation expense	7,724	7,435
Fair value gain on loans from non-controlling interests	-	(12,890)
Other non-cash items	323	423
Operating cash flow before working capital changes	540,407	652,204
Changes in operating assets and liabilities, net of effects from acquisition and disposal of subsidiaries and business:		
Inventories	(10,343)	2,396
Trade and other receivables	108,055	193,900
Trade and other payables	9,109	32,485
	647,228	880,985
Income tax paid	(107,134)	(59,102)
Dividends paid	(433,939)	(400,993)
Dividends paid (net) by a subsidiary to a non-controlling interest	(15)	(13)
	106,140	420,877
Decrease in other non-current receivables	690	92
Increase/(Decrease) in other non-current payables	6,338	(1,420)
Currency translation difference	(1,464)	(658)
Net cash from operating activities	111,704	418,891

Consolidated Statement of CASH FLOWS

for the financial year ended August 31, 2011

	Group	
	2011	2010
	S\$'000	S\$'000
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(27,448)	(24,142)
Proceeds from disposal of property, plant and equipment	524	179
Additions to investment properties	(40,083)	(567,372)
Acquisition of business by a subsidiary (net of cash acquired) [Note 20(b)]	(43,065)	(1,500)
Net cash outflow from disposal of a subsidiary [Note 20(c)]	(633)	-
Acquisition of an associate [Note 12]	(500)	-
Additional consideration paid on interest in an associate [Note 12]	(6,250)	(5,484)
Dividends received from associates [Note 12]	2,804	171
Proceeds from disposal of associates	240	-
Additional consideration paid on interests in jointly-controlled entities [Note 13]	(14,500)	-
(Increase)/Decrease in amounts owing by associates/jointly-controlled entities	(812)	425
Increase/(Decrease) in amounts owing to associates/jointly-controlled entities	7,936	(9,148)
Purchase of long-term investments	(7,842)	(2,389)
Proceeds from disposal/redemption of long-term investments	233	1,428
Purchase of short-term investments	(512,572)	(1,059,600)
Proceeds from disposal of short-term investments	771,164	619,816
Dividends received	28,466	21,442
Interest received	10,413	7,868
Other investment income	8,058	453
Net cash from/(used in) investing activities	176,133	(1,017,853)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from bank loans (net of transaction costs)	299,634	-
Repayment of bank loans	(620,800)	-
Proceeds from issuance of fixed rate notes (net of transaction costs)	-	598,283
Repayment of loan from a non-controlling interest	(412)	(430)
Interest paid	(39,183)	(21,232)
Proceeds from issuance of shares by the Company	4,443	3,533
Proceeds from issuance of shares to non-controlling interests	-	60,100
Loans from non-controlling interests	-	120,450
Net cash (used in)/from financing activities	(356,318)	760,704
Net (decrease)/increase in cash and cash equivalents	(68,481)	161,742
Cash and cash equivalents at beginning of financial year	460,995	299,253
Cash and cash equivalents at end of financial year [Note 20(a)]	392,514	460,995