

# Value added STATEMENT

for the financial year ended August 31, 2011

|  | 2011<br>S\$'000 | 2010<br>S\$'000 |
|--|-----------------|-----------------|
| Sale of goods and services   | 1,250,972       | 1,381,071       |
| Purchase of materials and services                                       | (338,306)       | (365,518)       |
| <b>Value added from operations</b>                                       | <b>912,666</b>  | 1,015,553       |
| <b>Non-production income and expenses:</b>                               |                 |                 |
| Net foreign exchange gain/(loss) from operations                         | (614)           | 195             |
| Net profit on disposal of property, plant and equipment                  | 199             | 76              |
| Allowance for impairment of trade receivables                            | (1,586)         | (2,306)         |
| Bad debts recovery   | 342             | 244             |
| Net income from investments  | 50,351          | 39,255          |
| Share of net loss of associates and jointly-controlled entities          | (2,707)         | (1,356)         |
| Fair value gain on loans from non-controlling interests                  | -               | 12,890          |
| <b>Total value added</b>   | <b>958,651</b>  | 1,064,551       |
| <b>Distribution:</b>   |                 |                 |
| Employees' wages, provident fund contributions and other benefits        | 359,597         | 349,850         |
| Corporate and other taxes  | 90,433          | 93,070          |
| Finance costs  | 39,811          | 31,105          |
| Donation and sponsorship   | 1,349           | 8,342           |
| Directors' fees  | 1,213           | 1,165           |
| Net dividends to shareholders  | 433,939         | 400,993         |
| <b>Total distributed</b>   | <b>926,342</b>  | 884,525         |
| <b>Retained in the business:</b>   |                 |                 |
| Depreciation and amortisation  | 82,497          | 71,531          |
| Non-controlling interests  | (4,824)         | 11,614          |
| Retained earnings  | (45,364)        | 96,881          |
|  | <b>958,651</b>  | 1,064,551       |
| <b>Productivity ratios:</b>  |                 |                 |
|  | S\$             | S\$             |
| <b>Value added</b>   |                 |                 |
| Per employee   | 223,802         | 256,129         |
| Per \$ employment costs  | 2.54            | 2.90            |
| Per \$ investment in property, plant and equipment (before depreciation) | 0.89            | 1.02            |
| Per \$ operating revenue   | 0.73            | 0.74            |