



BALANCE SHEETS

AS AT AUGUST 31, 2006

| | Note | GROUP | | COMPANY | |
|---|------|----------------------------|---|----------------------------|---|
| | | Aug 31, 2006 S\$'000 | Aug 31, 2005 Restated* S\$'000 | Aug 31, 2006 S\$'000 | Aug 31, 2005 Restated* S\$'000 |
| CAPITAL EMPLOYED | | | | | |
| Share capital | 5 | 432,807 | 318,082 | 432,807 | 318,082 |
| Share premium | 5 | – | 89,206 | – | 89,206 |
| Treasury shares | 5 | (12,018) | – | (12,018) | – |
| Reserves | 6 | 332,424 | 15,678 | 51,012 | 13,451 |
| Retained profit | | 1,293,182 | 1,198,237 | 653,656 | 768,530 |
| Shareholders' interests | | 2,046,395 | 1,621,203 | 1,125,457 | 1,189,269 |
| Minority interests | | 2,342 | 2,271 | – | – |
| Total equity | | 2,048,737 | 1,623,474 | 1,125,457 | 1,189,269 |
| EMPLOYMENT OF CAPITAL | | | | | |
| Non-current assets | | | | | |
| Property, plant and equipment | 9 | 501,891 | 530,358 | 299,578 | 318,543 |
| Investment property | 10 | 1,130,890 | 1,059,000 | – | – |
| Interests in subsidiaries | 11a | – | – | 386,812 | 386,812 |
| Interests in associates | 12a | 69,729 | 28,075 | 29,160 | 29,160 |
| Long-term investments | 14 | 403,466 | 121,005 | 39,273 | 3,362 |
| Derivative financial instruments | 21 | 9,855 | – | – | – |
| Intangible assets | 15 | 11,554 | 11,029 | – | – |
| Amount owing by subsidiaries | 11b | – | – | 771,291 | 804,379 |
| Amount owing by associates | 12b | 6,051 | 6,029 | 6,020 | 6,012 |
| Amount owing by jointly controlled entity | 13 | – | 33 | – | – |
| Other non-current assets | 16 | 5,177 | 4,691 | 5,029 | 4,616 |
| | | 2,138,613 | 1,760,220 | 1,537,163 | 1,552,884 |
| Current assets | | | | | |
| Stocks | 17 | 34,579 | 30,870 | 33,935 | 30,591 |
| Trade debtors | 18 | 100,342 | 92,660 | 85,687 | 80,361 |
| Other debtors and prepayments | 19 | 11,093 | 21,528 | 4,221 | 7,014 |
| Short-term investments | 20 | 671,196 | 653,590 | – | – |
| Derivative financial instruments | 21 | 2,339 | – | – | – |
| Cash held as fixed deposits | | 55,297 | 45,373 | 16,047 | 25,360 |
| Cash and bank balances | | 26,090 | 24,819 | 15,545 | 16,424 |
| | | 900,936 | 868,840 | 155,435 | 159,750 |
| Total assets | | 3,039,549 | 2,629,060 | 1,692,598 | 1,712,634 |
| Current liabilities | | | | | |
| Trade creditors | | 82,756 | 74,443 | 42,891 | 43,053 |
| Other creditors and accrued liabilities | 22 | 119,633 | 125,067 | 99,222 | 103,297 |
| Borrowings | 8 | 667 | – | – | – |
| Current taxation | | 104,932 | 88,298 | 69,292 | 55,544 |
| | | 307,988 | 287,808 | 211,405 | 201,894 |
| Non-current liabilities | | | | | |
| Deferred taxation | 7a | 72,046 | 67,777 | 52,454 | 55,895 |
| Borrowings | 8 | 610,778 | 650,000 | – | – |
| Amount owing to subsidiaries | 11c | – | – | 303,282 | 265,576 |
| Amount owing to an associate | 12b | – | 1 | – | – |
| | | 682,824 | 717,778 | 355,736 | 321,471 |
| Total liabilities | | 990,812 | 1,005,586 | 567,141 | 523,365 |
| Net assets | | 2,048,737 | 1,623,474 | 1,125,457 | 1,189,269 |

* Restated to take into account the retrospective adjustments relating to FRS 102 – Share-based Payment for share options granted to employees.

The accompanying notes form part of these financial statements.