

	GROUP	
	2006 S\$'000	2005 S\$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	<b>509,420</b>	558,364
Adjustments for:		
Amortisation of intangible assets	<b>575</b>	552
Depreciation	<b>49,065</b>	50,300
Development expenditure written off	<b>387</b>	–
Profit on disposal of property, plant and equipment	<b>(429)</b>	(86)
Finance costs	<b>20,613</b>	22,526
Net income from investments	<b>(81,675)</b>	(248,609)
Share of net losses of associates and jointly controlled entity	<b>185</b>	3,590
Exceptional items	<b>(66,844)</b>	38,542
Gain on disposal of subsidiary	<b>–</b>	(2)
Share-based payment expenses*	<b>7,371</b>	6,374
Other non-cash items	<b>(165)</b>	–
Operating cash flow before working capital changes	<b>438,503</b>	431,551
Changes in working capital:		
Stocks	<b>(3,709)</b>	(6,092)
Prepaid content rights	<b>–</b>	(2,209)
Debtors	<b>5,018</b>	(10,559)
Creditors	<b>(3,204)</b>	(26,689)
	<b>436,608</b>	386,002
Income tax paid	<b>(72,539)</b>	(67,884)
Dividends paid	<b>(363,186)</b>	(381,270)
Dividends paid (net) by a subsidiary to a minority shareholder	<b>(30)</b>	–
	<b>853</b>	(63,152)
(Increase)/Decrease in other assets	<b>(486)</b>	360
Exchange translation difference	<b>(221)</b>	250
<b>Net cash from/(used in) operating activities</b>	<b>146</b>	(62,542)

\* Restated 2005 comparatives 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.

	GROUP	
	2006 S\$'000	2005 S\$'000
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	<b>(18,273)</b>	(15,677)
Proceeds on disposal of property, plant and equipment	<b>698</b>	12,280
Additions to investment property	<b>(1,743)</b>	(13,148)
Acquisition of intangible assets - magazine title	<b>(1,100)</b>	-
Acquisition of business by a subsidiary (net of cash acquired) [Note (a)]	<b>(387)</b>	-
Acquisition of interests in subsidiaries (net of cash acquired) [Note (b)]	<b>97</b>	(23,748)
Acquisition of interests in associates/jointly controlled entity	<b>(42,696)</b>	(33,342)
Net proceeds from divestment of interests in subsidiaries and an associate	-	5,837
Amount owing by associates	<b>(23)</b>	(47)
Amount owing by a jointly controlled entity	<b>(93)</b>	(33)
Loan to an associate	-	(6,000)
Loan to a minority shareholder	<b>(1,369)</b>	-
Purchase of long-term investments	<b>(5,064)</b>	(2,870)
Proceeds on disposal/redemption of long-term investments	<b>16,055</b>	198,325
Purchase of short-term investments	<b>(433,170)</b>	(264,303)
Proceeds on disposal of short-term investments	<b>354,810</b>	182,907
Net decrease/(increase) in funds under management	<b>133,183</b>	(69,922)
Investment income	<b>81,675</b>	252,163
	<b>82,600</b>	222,422
(Less)/Add: Items not involving movement of funds		
Changes in fair value of financial instruments	<b>(4,450)</b>	-
Impairment of internally-managed investments	<b>4,220</b>	-
Profit on sale of internally-managed investments	<b>(20,132)</b>	(175,869)
Exchange translation loss	<b>1,090</b>	-
Allowance for diminution in value of internally-managed investments	-	1,557
Accretion of discount on bonds	-	(2)
Amortisation of premium on bonds	-	89
Effective interest on bonds	<b>(623)</b>	-
<b>Net cash from investing activities</b>	<b>62,705</b>	48,197
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from bank loans	<b>2,000</b>	22,500
Repayment of bank loans	<b>(40,555)</b>	(136,500)
Finance costs	<b>(20,613)</b>	(22,526)
Proceeds on issue of shares by the Company	<b>19,530</b>	28,442
Share buy-back	<b>(12,018)</b>	-
<b>Net cash used in financing activities</b>	<b>(51,656)</b>	(108,084)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>11,195</b>	(122,429)
Cash and cash equivalents at beginning of year	<b>70,192</b>	192,621
<b>Cash and cash equivalents at end of year [Note (c)]</b>	<b>81,387</b>	70,192

The accompanying notes form part of these financial statements.

**GROUP**  
**2006**  
**S\$'000**

**Notes to the Consolidated Cash Flow Statement**

**(a) Acquisition of business by a subsidiary**

Property, plant and equipment	<b>2,571</b>
Current assets (including cash)	<b>2,123</b>
Current liabilities	<b>(2,076)</b>
Long-term loan	<b>(1,779)</b>
Minority interests	<b>(167)</b>
	<b>672</b>
Goodwill on consolidation	<b>98</b>
Total purchase consideration	<b>770</b>
Less: Cash and cash equivalents acquired	<b>(383)</b>
Net cash outflow on acquisition of business by a subsidiary	<b>387</b>

**(b) Acquisition of a subsidiary**

Property, plant and equipment	<b>83</b>
Current assets (including cash)	<b>998</b>
Current liabilities	<b>(366)</b>
Minority interests	<b>(215)</b>
	<b>500</b>
Goodwill on consolidation	<b>257</b>
Reclassification from an associate to a subsidiary	<b>(357)</b>
Total purchase consideration	<b>400</b>
Less: Cash and cash equivalents of subsidiary acquired	<b>(497)</b>
Net cash inflow on acquisition of a subsidiary	<b>(97)</b>

**(c) Cash and Cash Equivalents at the end of the year comprised:**

	<b>GROUP</b>	
	<b>2006</b>	<b>2005</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Cash on deposit <sup>^</sup>	<b>55,297</b>	45,373
Cash and bank balances	<b>26,090</b>	24,819
	<b>81,387</b>	70,192

<sup>^</sup> The deposits with financial institutions mature on varying dates within 11 months (2005: 11 months) from the financial year end. The interest rates of these deposits as at August 31, 2006 range between 0.70% to 5.10% (2005: 0.58% to 3.45%).

The accompanying notes form part of these financial statements.