

Balance Sheets

as at August 31, 2008

| | Note | GROUP | | COMPANY | |
|---|------|------------------|---------------------------|------------------|------------------|
| | | Aug 31, 2008 | Aug 31, 2007 Restated* | Aug 31, 2008 | Aug 31, 2007 |
| | | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| CAPITAL EMPLOYED | | | | | |
| Share capital | 5 | 490,760 | 467,973 | 490,760 | 467,973 |
| Treasury shares | 5 | (27,660) | (19,153) | (27,660) | (19,153) |
| Reserves | 6 | 260,439 | 314,426 | 54,545 | 54,803 |
| Retained profit | | 1,365,360 | 1,359,878 | 703,382 | 550,824 |
| Shareholders' interests | | 2,088,899 | 2,123,124 | 1,221,027 | 1,054,447 |
| Minority interests | | 12,378 | 3,260 | - | - |
| Total equity | | 2,101,277 | 2,126,384 | 1,221,027 | 1,054,447 |
| EMPLOYMENT OF CAPITAL | | | | | |
| Non-current assets | | | | | |
| Property, plant and equipment | 9 | 490,297 | 488,912 | 316,228 | 316,860 |
| Investment properties | 10 | 1,140,180 | 1,100,620 | - | - |
| Interests in subsidiaries | 12a | - | - | 386,840 | 387,340 |
| Interests in associates | 13a | 45,582 | 71,079 | 21,326 | 29,160 |
| Interests in jointly controlled entities | 14 | 15,652 | 10,497 | - | - |
| Long-term investments | 15 | 275,297 | 318,793 | 34,860 | 38,734 |
| Intangible assets | 16 | 39,707 | 15,006 | - | - |
| Amount owing by subsidiaries | 12b | - | - | - | 804,734 |
| Amount owing by associates | 13b | - | 579 | - | - |
| Amount owing by a jointly controlled entity | 14a | - | 1,004 | - | - |
| Other non-current assets | 17 | 5,725 | 5,873 | 4,496 | 4,901 |
| | | 2,012,440 | 2,012,363 | 763,750 | 1,581,729 |
| Current assets | | | | | |
| Inventories | 18 | 36,281 | 19,341 | 35,076 | 18,867 |
| Trade receivables | 19 | 223,991 | 150,990 | 102,009 | 95,799 |
| Other receivables and prepayments | 20 | 16,465 | 11,122 | 5,558 | 4,028 |
| Short-term investments | 21 | 642,561 | 815,075 | 84,075 | 62,000 |
| Derivative financial instruments | 22 | 1,707 | 1,291 | 14 | - |
| Amount owing by subsidiaries | 12c | - | - | 854,837 | - |
| Amount owing by associates | 13c | 6,100 | 6,015 | 6,000 | 6,015 |
| Amount owing by jointly controlled entities | 14b | 136 | - | 17 | - |
| Cash held as fixed bank deposits | 23a | 180,534 | 90,272 | 59,245 | 18,580 |
| Cash and bank balances | 23a | 30,490 | 31,888 | 12,226 | 20,518 |
| | | 1,138,265 | 1,125,994 | 1,159,057 | 225,807 |
| Total assets | | 3,150,705 | 3,138,357 | 1,922,807 | 1,807,536 |
| Current liabilities | | | | | |
| Trade payables | | 103,001 | 78,920 | 59,237 | 43,457 |
| Other payables and accrued liabilities | 24 | 156,622 | 139,205 | 131,865 | 119,359 |
| Derivative financial instruments | 22 | 2,211 | 955 | - | - |
| Amount owing to subsidiaries | 12d | - | - | 387,513 | 10,081 |
| Amount owing to an associate | 13d | 21 | - | - | - |
| Amount owing to a jointly controlled entity | 14c | 12,616 | 20,408 | 12,571 | 20,408 |
| Borrowings | 8 | 800 | 1,000 | - | - |
| Current income tax liabilities | | 92,173 | 99,638 | 63,763 | 62,988 |
| | | 367,444 | 340,126 | 654,949 | 256,293 |
| Non-current liabilities | | | | | |
| Other payables and accrued liabilities | 24 | 21,924 | 20,144 | - | - |
| Deferred income tax liabilities | 7a | 75,461 | 74,465 | 46,831 | 46,880 |
| Borrowings | 8 | 573,616 | 573,745 | - | - |
| Derivative financial instruments | 22 | 10,983 | 3,493 | - | - |
| Amount owing to subsidiaries | 12e | - | - | - | 449,916 |
| | | 681,984 | 671,847 | 46,831 | 496,796 |
| Total liabilities | | 1,049,428 | 1,011,973 | 701,780 | 753,089 |
| Net assets | | 2,101,277 | 2,126,384 | 1,221,027 | 1,054,447 |

* The comparative financial statements have been restated to take into account the retrospective adjustments relating to FRS 40 - Investment Property (Note 3).

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