

**A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	Group		Group	
	3Q 2013 S\$'000	3Q 2012 S\$'000	9M 2013 S\$'000	9M 2012 S\$'000
Cash flows from operating activities				
Profit before taxation	14,070	2,831	42,915	1,859
Adjustments for:				
Amortisation of intangible assets	14	30	41	154
Depreciation of property, plant and equipment	10,600	7,669	32,598	23,427
Depreciation of investment properties	5,629	5,561	16,858	16,813
Net fair value loss on available for sales assets and derivatives	3,961	-	(2,039)	-
Currency translation difference	14,977	(3,224)	17,636	(1,317)
Provision for employee benefits	679	284	1,716	972
Gain on sale of property, plant & equipment	(18,607)	(3)	(30,326)	(296)
Share of associated companies' profits	(2,808)	1,594	(6,630)	(1,715)
Interest expense	26,745	4,738	46,448	14,015
Interest income	(6,544)	(5,528)	(18,900)	(17,221)
Cash from operations before changes in working capital	48,716	13,952	100,317	36,691
Changes in working capital				
Increase in land inventories	(1,739)	(1,873)	(14,197)	(12,334)
Decrease/(increase) in other inventories	54,864	(837)	107,990	(1,946)
Increase in operating receivables	1,407	303	(44,031)	(1,279)
Increase/(decreased) in operating payables	(57,052)	(1,649)	29,880	(22,352)
Cash generated from/(used in) operating activities	46,196	9,896	179,959	(1,220)
Income tax paid	(15,272)	(1,082)	(22,910)	(2,931)
Employee benefits paid	(114)	(11)	(282)	(237)
Interest paid	(18,753)	(4,740)	(47,828)	(15,065)
Interest received	1,299	217	1,752	696
Deposits refunded to from tenants/golf members	(315)	(613)	(1,769)	(599)
<b>Net cash generated from/(used in) operating activities</b>	<b>13,041</b>	<b>3,667</b>	<b>108,922</b>	<b>(19,356)</b>
Cash flows from investing activities				
Acquisition of intangible assets	(4)	(1,792)	(4)	(2,103)
Acquisition of property, plant and equipment	(33,424)	(5,396)	(65,939)	(9,541)
Acquisition of investment properties	-	2	-	(33)
Acquisition of subsidiaries, net of cash acquired (Note A)	-	-	(919,281)	55
Disposal/(acquisition) of other assets	32,546	-	(13,648)	-
Dividends from associated companies	626	60	4,364	60
Proceeds from sale of property, plant and equipment	30,282	427	46,479	2,284
Proceeds from sale of investment properties	-	-	-	4,187
Proceeds from issuance of right issue	-	-	675,495	-
Deposits received	-	36	-	83
<b>Net cash used in investing activities</b>	<b>30,026</b>	<b>(6,663)</b>	<b>(272,534)</b>	<b>(5,008)</b>
Cash flows from financing activities				
Subscription of convertible bond	-	-	80,000	-
Proceeds/(repayment) of other financing activities	(60,192)	-	48,023	-
Acquisition of non-controlling interests	(357,829)	-	(357,700)	-
Loan from financial institutions	304,755	-	524,581	247,494
Dividend paid to non-controlling interest	1,324	(37)	(3,549)	(37)
Repayment of bank loan	-	(1,656)	-	(259,011)
<b>Net cash generated from/(used in) financing activities</b>	<b>(111,942)</b>	<b>(1,693)</b>	<b>291,355</b>	<b>(11,554)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(68,875)</b>	<b>(4,689)</b>	<b>127,743</b>	<b>(35,918)</b>
Cash and cash equivalents at beginning of period	263,387	63,855	66,769	95,084
<b>Cash and cash equivalents at end of period</b>	<b>194,512</b>	<b>59,166</b>	<b>194,512</b>	<b>59,166</b>

## Note A: Acquisition of subsidiaries

During the period under review, the Group acquired IMAS and the carrying value of assets and liabilities acquired were as follows:

	Group		Group	
	3Q 2013 S\$'000	3Q 2012 S\$'000	9M 2013 S\$'000	9M 2012 S\$'000
<b>Net assets acquired</b>				
Total assets	-	-	2,320,844	3,632
Total liabilities	-	-	(1,580,550)	(3,632)
Non-controlling interest	-	-	(68,027)	-
Total identifiable net assets	-	-	672,267	-
Fair value adjustment	-	-	1,215,386	-
Total revised identifiable net assets	-	-	1,887,653	-
Less : Non-controlling interest at fair value	-	-	(899,467)	-
Consideration transferred for the business	-	-	988,186	-
<b>Effect of the acquisition on cashflow:</b>				
Cash consideration	-	-	988,186	230
Less: Cash balance in subsidiaries acquired	-	-	(68,905)	(285)
Cash (outflow) / inflow on acquisition	-	-	(919,281)	55