

STATEMENTS OF CASH FLOWS

For the year ended 31 December 2011

Note	Group		Company	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Operating activities				
(Loss)/profit before tax	(24,435)	27,694	68,118	59,656
Adjustments for:				
Share of profit of jointly controlled entities and associate	(32,638)	(9,706)	–	–
Depreciation of vessels and equipment	44,872	44,253	75	121
Impairment loss on investment in a jointly controlled entity	81	–	–	–
Impairment of vessels	40,406	–	–	–
Gain on disposal of vessels	–	(28,089)	–	–
Gain on disposal of other assets	(25)	–	(25)	–
Loss on disposal of a jointly controlled entity	348	–	–	–
Interest recognised on re-measurement of intercompany loans to fair value	–	–	(6,340)	(7,394)
Interest expense	3,956	5,995	4	4
Interest income	(22,799)	(24,414)	(21,054)	(18,240)
Dividend income	(5,000)	–	(49,437)	(42,311)
Unrealised foreign exchange (gain)/loss	(279)	8,536	–	–
Operating profit/(loss) before changes in working capital	4,487	24,269	(8,659)	(8,164)
Changes in working capital:				
Inventories	(436)	1,326	–	–
Receivables, deposits and prepayment	118,380	(77,642)	48,086	(21,662)
Payables and accruals	(25,817)	(8,730)	(359)	346
Pool working fund	(81)	665	–	–
Cash generated from/(used in) operations	96,533	(60,112)	39,068	(29,480)
Interest received	22,799	24,414	21,054	25,634
Tax paid	(5,342)	(4,929)	(4,788)	(4,027)
Interest expense	(3,956)	(5,995)	(4)	(4)
Net cash generated from/(used in) operating activities	110,034	(46,622)	55,330	(7,877)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CASH FLOWS

For the year ended 31 December 2011 (CONT'D)

Note	Group		Company	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Cash flows from investing activities				
Purchase of vessels and equipment	(29,163)	(21,158)	(37)	(185)
Investments in jointly controlled entities	(25,334)	(33,311)	–	–
Investment in an associate	(146,545)	–	–	–
Purchase of redeemable preference shares in subsidiaries	–	–	(259,970)	–
Advances to jointly controlled entities	–	(17,141)	–	–
Repayment of advances from jointly controlled entities	9,898	–	–	–
Proceeds from disposal of an associate	1,722	–	–	–
Proceeds from issuance of convertible redeemable preference shares	40,628	–	–	–
Proceeds from insurance company	97	–	97	–
Proceeds from disposal of vessels	–	204,088	–	–
Dividend received	5,000	–	49,437	42,311
Net cash (used in)/generated from investing activities	(143,697)	132,478	(210,473)	42,126
Cash flows from financing activities				
Dividend paid	(45,187)	(40,920)	(24,000)	(24,000)
Repayment of term loans	(80,846)	(52,595)	–	–
Net cash used in financing activities	(126,033)	(93,515)	(24,000)	(24,000)
Net (decrease)/increase in cash and cash equivalents	(159,696)	(7,659)	(179,143)	10,249
Effect of exchange rate fluctuations on cash held	(12,741)	8,696	–	–
Cash and cash equivalents at beginning of year	671,564	670,527	652,104	641,855
Cash and cash equivalents at end of year	499,127	671,564	472,961	652,104

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.