

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

38

	GROUP		COMPANY	
	2013	2012	2013	2012
	RM'000	RM'000	RM'000	RM'000
Cash flows from operating activities				
Loss before tax	(141,136)	(177,512)	(118,251)	(116,329)
Adjustments for:				
Share of loss/(profit) of joint ventures and associates	34,836	(22,667)	-	-
Depreciation of property, plant and equipments	74,762	35,591	45	65
Impairment loss on investments in joint ventures	11,555	8,435	-	-
Impairment loss on investments in subsidiaries	-	-	-	9,450
Impairment loss on other investments	-	-	165,599	114,013
Impairment loss on vessels	46,535	148,703	-	-
Impairment loss on goodwill	76,664	-	-	-
Amortisation of intangible assets	9,541	-	-	-
(Gain)/loss on disposal of vessels	(4,207)	24,735	-	-
Property, plant and equipments written off	60	-	-	-
Interest expense	49,015	5,036	2	3
Interest income	(7,856)	(20,149)	(10,469)	(15,261)
Dividend income	(551)	(1,800)	(47,031)	(3,558)
Allowance of doubtful debts	4,715	3,695	7,278	-
Gain on bargain purchase	(11,972)	-	-	-
Gain on disposal of other investments	(3,089)	-	-	-
Interest recognised on re-measurement of intercompany loans to fair value	-	-	(3,483)	6,736
Unrealised gain on foreign exchange	(2,300)	-	-	-
Operating profit/(loss) before changes in working capital	136,572	4,067	(6,310)	(4,881)
Changes in working capital:				
Inventories	387	270	-	-
Receivables, deposits and prepayment	140,234	(7,589)	(154,812)	(129,583)
Payables and accruals	(73,343)	50,577	(18,927)	(5,066)
Pool working fund	481	564	-	-
Cash generated from/(used in) operations	204,331	47,889	(180,049)	(139,530)
Interest received	7,856	20,149	10,469	15,261
Tax refunded	1,553	128	-	-
Tax paid	(4,425)	(6,092)	(1,271)	(5,065)
Interest expense	(49,015)	(5,036)	(2)	(3)
Net cash generated from/(used in) operating activities	160,300	57,038	(170,853)	(129,337)

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013 (CONT'D.)

39

	GROUP		COMPANY	
	2013	2012	2013	2012
	RM'000	RM'000	RM'000	RM'000
Cash flows from investing activities				
Purchase of property, plant and equipments	(266,692)	(48,146)	(44)	-
Acquisition of an associate, net of cash acquired	-	(105,000)	-	-
Net cash outflow on acquisition of subsidiaries	(244,602)	-	-	-
Purchase of redeemable preference shares in joint ventures	(8,206)	-	-	-
Purchase of redeemable preference shares in subsidiaries	-	-	(211,136)	(61,657)
Proceeds from disposal of property, plant and equipments	101,792	49,387	-	-
Proceeds from disposal of other investments	52,111	15,000	37,300	41,110
Proceeds from issuance of convertible redeemable preference shares	6,088	5,385	-	-
Proceeds from disposal of joint ventures	101,619	-	-	-
Acquisition of other investments	-	(47,326)	-	-
Dividend received	551	1,800	47,031	3,558
(Advances)/repayment of advances from joint ventures	(10,232)	19,045	-	-
Net cash used in investing activities	(267,571)	(109,855)	(126,849)	(16,989)
Cash flows from financing activity				
Repayment of loans and borrowings, representing net cash used in financing activity	(61,216)	(78,007)	-	-
Net decrease in cash and cash equivalents	(168,487)	(130,824)	(297,702)	(146,326)
Effect of exchange rate fluctuations on cash held	(23,066)	3,878	-	-
Cash and cash equivalents at beginning of financial year	372,181	499,127	326,635	472,961
Cash and cash equivalents at end of financial year	180,628	372,181	28,933	326,635

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