

# Statements of Cash Flows

For the financial year ended 31 December 2014

|   | Group          |                | Company         |                  |
|---|----------------|----------------|-----------------|------------------|
|   | 2014<br>RM'000 | 2013<br>RM'000 | 2014<br>RM'000  | 2013<br>RM'000   |
| <b>Cash flows from operating activities</b>                               |                |                |                 |                  |
| Loss before tax   | (281,685)      | (141,136)      | (291,585)       | (118,251)        |
| Adjustments for:  |                |                |                 |                  |
| Share of (profit)/loss of joint ventures and associates                   | (11,876)       | 34,836         | –               | –                |
| Depreciation of property, plant and equipment                             | 71,644         | 64,158         | 113             | 45               |
| Impairment loss on investments in joint ventures                          | –              | 11,555         | –               | –                |
| Impairment loss on investments in subsidiaries                            | –              | –              | 4,869           | –                |
| Net impairment loss on fair value adjustments<br>on loans to subsidiaries | –              | –              | 11,266          | –                |
| Net impairment loss on investments in subsidiaries                        | –              | –              | 165,743         | 165,599          |
| Impairment loss on vessels  | 164,964        | 46,535         | –               | –                |
| Impairment loss on goodwill   | –              | 76,664         | –               | –                |
| Amortisation of intangible assets   | 37,037         | 9,541          | –               | –                |
| Loss/(gain) on disposal of vessels  | 4,402          | (4,207)        | –               | –                |
| Gain on disposal of property, plant and equipment                         | (569)          | –              | –               | –                |
| Property, plant and equipment written off                                 | –              | 60             | 22              | –                |
| Interest expense  | 43,469         | 49,015         | –               | 2                |
| Interest income   | (8,415)        | (7,856)        | (13,023)        | (13,952)         |
| Dividend income   | (89)           | –              | (4,111)         | (47,031)         |
| Allowance of doubtful debts   | 30,997         | 6,093          | 60,310          | 7,278            |
| Gain on bargain purchase  | –              | (11,972)       | –               | –                |
| Gain on disposal of other investments                                     | –              | (3,089)        | –               | –                |
| Unrealised loss/(gain) on foreign exchange                                | 7,403          | (2,300)        | –               | –                |
| Inventories written off   | 707            | –              | –               | –                |
| Gain on disposal of a subsidiary  | (21,547)       | –              | –               | –                |
| <b>Operating profit/(loss) before changes in working capital</b>          | <b>36,442</b>  | <b>127,897</b> | <b>(66,396)</b> | <b>(6,310)</b>   |
| Changes in working capital:   |                |                |                 |                  |
| Inventories   | 955            | 387            | –               | –                |
| Receivables, deposits and prepayment                                      | 21,757         | 138,856        | (14,898)        | (154,812)        |
| Payables and accruals   | 35,966         | (73,343)       | 63,414          | (18,927)         |
| Pool working fund   | (133)          | 481            | –               | –                |
| <b>Cash generated from/(used in) operations</b>                           | <b>94,987</b>  | <b>194,278</b> | <b>(17,880)</b> | <b>(180,049)</b> |
| Interest received   | 8,415          | 7,856          | 11,414          | 10,469           |
| Tax refunded  | 1,394          | 1,553          | –               | –                |
| Tax paid  | (5,730)        | (4,425)        | (3,867)         | (1,271)          |
| Interest expense  | (43,469)       | (49,015)       | –               | (2)              |
| <b>Net cash generated from/(used in) operating activities</b>             | <b>55,597</b>  | <b>150,247</b> | <b>(10,333)</b> | <b>(170,853)</b> |

## Statements of Cash Flows

For the financial year ended 31 December 2014 (cont'd.)

|   | Group          |                  | Company        |                  |
|---|----------------|------------------|----------------|------------------|
|   | 2014<br>RM'000 | 2013<br>RM'000   | 2014<br>RM'000 | 2013<br>RM'000   |
| <b>Cash flows from investing activities</b>   |                |                  |                |                  |
| Purchase of property, plant and equipments  | (64,345)       | (266,692)        | (299)          | (44)             |
| Net cash outflow on acquisition of subsidiaries                                     | -              | (244,602)        | -              | -                |
| Purchase of redeemable preference shares in joint ventures                          | (1,383)        | (8,206)          | -              | -                |
| Purchase of redeemable preference shares in subsidiaries                            | -              | -                | -              | (211,136)        |
| Purchase of ordinary shares in an associate   | (225)          | -                | (225)          | -                |
| Purchase of other investments   | (4,214)        | -                | -              | -                |
| Proceeds from redemption of redeemable preference shares in subsidiaries            | -              | -                | 17,000         | -                |
| Proceeds from disposal of property, plant and equipment                             | 2,694          | 94,183           | -              | -                |
| Proceeds from disposal of vessels   | 24,127         | 7,609            | -              | -                |
| Proceeds from disposal of non-current asset held for sale                           | 2,619          | -                | -              | -                |
| Proceeds from disposal of other investments   | -              | 52,111           | -              | 37,300           |
| Proceeds from issuance of convertible redeemable preference shares                  | -              | 6,088            | -              | -                |
| Proceeds from disposal of joint ventures  | -              | 101,619          | -              | -                |
| Cash inflow on disposal of a subsidiary   | 257,464        | -                | -              | -                |
| Dividend received   | 889            | -                | 4,111          | 47,031           |
| Advances to joint ventures  | (670)          | (10,232)         | -              | -                |
| <b>Net cash generated from/(used in) investing activities</b>                       | <b>216,956</b> | <b>(268,122)</b> | <b>20,587</b>  | <b>(126,849)</b> |
| <b>Cash flows used in financing activity</b>  |                |                  |                |                  |
| Repayment of loans and borrowings, representing net cash used in financing activity | (65,192)       | (61,216)         | -              | -                |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                         | <b>207,361</b> | <b>(179,091)</b> | <b>10,254</b>  | <b>(297,702)</b> |
| Effect of exchange rate fluctuations on cash held                                   | 20,178         | (12,462)         | -              | -                |
| Cash and cash equivalents at beginning of financial year                            | 180,628        | 372,181          | 28,933         | 326,635          |
| <b>Cash and cash equivalents at end of financial year</b>                           | <b>408,167</b> | <b>180,628</b>   | <b>39,187</b>  | <b>28,933</b>    |

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