



Statements of cash flows

For the year ended 31 December 2012

	Group		Company	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Cash flows from operating activities				
(Loss)/profit before tax	(177,512)	(24,435)	(116,329)	68,118
Adjustments for:				
Share of profit of jointly controlled entities and associates	(22,667)	(32,638)	–	–
Depreciation of vessels and equipments	35,591	44,872	65	75
Impairment loss on investments in a jointly controlled entity	8,435	81	–	–
Impairment loss on investment in subsidiaries	–	–	123,463	–
Impairment loss on vessels	148,703	40,406	–	–
Loss on disposal of vessels	24,735	–	–	–
Interest expense	5,036	2,453	3	4
Interest income	(20,149)	(22,799)	(15,261)	(21,054)
Dividend income	(1,800)	(5,000)	(3,558)	(49,437)
Allowance of doubtful debts	3,695	–	–	–
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	–	–	6,736	(6,340)
Unrealised foreign exchange loss/(gain)	–	(279)	–	–
Operating profit/(loss) before changes in working capital	4,067	2,984	(4,881)	(8,659)
Changes in working capital:				
Inventories	270	(436)	–	–
Receivables, deposits and prepayment	(7,589)	118,380	(129,583)	48,086
Payables and accruals	50,577	(25,817)	(5,066)	(359)
Pool working fund	564	(81)	–	–
Cash generated from/(used in) operations	47,889	95,030	(139,530)	39,068
Interest received	20,149	22,799	15,261	21,054
Tax refunded	128	–	–	–
Tax paid	(6,092)	(5,342)	(5,065)	(4,788)
Interest expense	(5,036)	(2,453)	(3)	(4)
Net cash generated from/ (used in) operating activities	57,038	110,034	(129,337)	55,330

Statements of cash flows

For the year ended 31 December 2012

	Group		Company	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Cash flows from investing activities				
Purchase of vessels and equipment	(48,146)	(29,163)	–	(37)
Investment in an associate	(105,000)	(146,545)	–	–
Purchase of redeemable preference shares in subsidiaries	15,000	–	(61,657)	(259,970)
Proceeds from disposal of vessels	49,387	–	–	–
Proceeds from issuance of convertible redeemable preference shares	5,385	40,628	–	–
Proceeds from insurance company	–	97	–	97
Acquisition of other investments	(47,326)	–	–	–
Dividend received	1,800	5,000	3,558	49,437
Repayment of advances from jointly controlled entities	19,045	9,898	–	–
Acquisition of subsidiaries	–	–	41,110	–
Investments in jointly controlled entities	–	(25,334)	–	–
Proceeds from disposal of an associate	–	1,722	–	–
Net cash used in investing activities	(109,855)	(143,697)	(16,989)	(210,473)
Cash flows from financing activities				
Dividend paid	–	(45,187)	–	(24,000)
Repayment of term loans	(78,007)	(80,846)	–	–
Net cash used in financing activities	(78,007)	(126,033)	–	(24,000)
Net decrease in cash and cash equivalents	(130,824)	(159,696)	(146,326)	(179,143)
Effect of exchange rate fluctuations on cash held	3,878	(12,741)	–	–
Cash and cash equivalents at beginning of year	499,127	671,564	472,961	652,104
Cash and cash equivalents at end of year	372,181	499,127	326,635	472,961

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