

Statements of Cash Flows

for the year ended 31 December 2010

	Group		Company	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Operating activities				
Profit before taxation	27,694	57,679	59,656	27,382
Adjustments for:				
Share of profit of jointly controlled entities	(9,706)	(13,251)	-	-
Depreciation of vessels and equipment	34,094	48,147	121	110
Amortisation of dry-docking expenses	10,159	11,036	-	-
Gain on disposal of vessels	(28,089)	-	-	-
Interest recognised on re-measurement of intercompany loans to fair value	-	-	(7,394)	-
Interest expense	5,995	9,338	4	3
Interest income	(24,414)	(22,111)	(18,240)	(18,951)
Dividend income	-	-	(42,311)	(12,637)
Unrealised foreign exchange loss	8,536	1,422	-	-
Operating profit/(loss) before changes in working capital	24,269	92,260	(8,164)	(4,093)
Changes in working capital:				
Decrease in inventories	1,326	126	-	-
Increase in receivables, deposits and prepayment	(77,642)	(7,626)	(21,662)	(28,597)
(Decrease)/ increase in payables and accruals	(8,730)	(7,543)	346	(1,414)
Decrease in pool working fund	665	53	-	-
Cash generated from/(used in) operation	(60,112)	77,270	(29,480)	(34,104)
Interest received	24,414	22,111	25,634	18,951
Dividend received	-	-	42,311	12,637
Tax paid	(4,929)	(7,137)	(4,027)	(5,893)
Interest expense	(5,995)	(9,338)	(4)	(3)
Net cash generated from/(used in) operating activities	(46,622)	82,906	34,434	(8,412)

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Cash flows from investing activities				
Purchase of vessels and equipment	(21,158)	(8,798)	(185)	(30)
Investment in jointly controlled entities	(33,311)	(20,280)	-	-
Advances to jointly controlled entities	(17,141)	(10,906)	-	-
Proceeds from disposal of vessels	204,088	-	-	-
Net cash generated from/(used in) investing activities	132,478	(39,984)	(185)	(30)
Cash flows from financing activities				
Dividend paid	(40,920)	(30,488)	(24,000)	(24,000)
Repayment of term loans	(52,595)	(43,666)	-	-
Net cash used in financing activities	(93,515)	(74,154)	(24,000)	(24,000)
Net (decrease)/increase in cash and cash equivalents	(7,659)	(31,232)	10,249	(32,442)
Effect of exchange rate fluctuations on cash held	8,696	4,724	-	-
Cash and cash equivalents at beginning of year	670,527	697,035	641,855	674,297
Cash and cash equivalents at end of year	671,564	670,527	652,104	641,855

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