

STATEMENTS OF CASH FLOWS

For The Financial Year Ended 31 May 2018

	The Group		The Company	
	2018 RM	2017 RM	2018 RM	2017 RM
Cash flows from operating activities				
Profit before tax:				
- continuing operations	132,624,721	141,554,701	24,153,795	43,263,779
- discontinued operations	(155,467)	(2,952,473)	-	-
Adjustments for:				
Accretion of interest on:				
- trade and non-trade receivables	(2,170,934)	824,229	-	-
- amounts owing by subsidiaries	-	-	(1,828,435)	746,228
- trade and non-trade payables	3,074,789	353,326	-	-
- amount owing to a director	(15,813)	(16,777)	-	-
Amortisation on biological assets	-	687,309	-	-
Bad debts recovered	(614,402)	(7,100)	-	-
Bad debts written off	59,290	106,003	4,959,100	-
Concesssion assets written off	7,337	323,637	-	-
Depreciation of:				
- concession assets	2,715,612	2,518,438	-	-
- investment properties	732,023	226,800	-	-
- property, plant and equipment	19,619,503	18,995,652	48,256	30,817
Dividend received from subsidiaries	-	-	(32,200,000)	(45,000,000)
Dividend received from short term funds	(2,260,769)	(2,699,402)	(456,102)	(1,201,195)
(Reversal)/Impairment loss on:				
- assets held for sale	(1,211,210)	1,211,210	-	-
- inventories	2,540,272	-	-	-
- investment in subsidiaries	-	-	(2,859,537)	2,859,537
- investment properties	1,197,000	-	-	-
- trade and non-trade receivables	6,750,000	137,476	6,750,000	-
Increase/(Decrease) in liability for defined benefit obligations	43,611	10,405	-	-
Interest expense	3,646,251	3,917,702	-	-
Interest income	(5,244,473)	(4,902,096)	(5,565,760)	(3,669,769)

The annexed notes form an integral part of these financial statements.

STATEMENTS OF CASH FLOWS

For The Financial Year Ended 31 May 2018 (Cont'd)

	The Group		The Company	
	2018 RM	2017 RM	2018 RM	2017 RM
Cash flows from operating activities (Cont'd)				
Adjustments for: (Cont'd)				
Inventories written off	128	-	-	-
Loss on disposal of concession assets	97,494	-	-	-
Loss on disposal of a subsidiary	1,304,255	-	2,819,509	-
Net gain on disposal of property, plant and equipment	(904,013)	(3,997,022)	-	-
Net unrealised loss/(gain) on foreign exchange	3,941,427	(1,138,717)	2,506,367	(997,384)
Share of results in joint ventures	(934,105)	(36,945)	-	-
Share option expenses	4,382,506	1,910,283	1,016,764	1,910,283
Share option expenses charged to subsidiaries	-	-	(1,487,707)	-
Property, plant and equipment written off	45,927	1,018,400	-	-
Waiver of liability	(35,581)	(168,635)	-	-
Operating profit/(loss) before working capital changes	169,235,379	157,876,404	(2,143,750)	(2,057,704)
Changes in working capital:				
(Increase)/Decrease in amounts owing by/(to) contracts customers	(38,460,580)	1,233,856	-	-
(Increase)/Decrease in inter-company balances	-	-	(3,538,634)	(10,821,810)
(Increase)/Decrease in inventories	(71,366,522)	2,259,666	-	-
Increase/(Decrease) in payables	119,841,043	185,259,775	(82,777)	340,642
(Increase)/Decrease in property development costs	(103,269,860)	(246,210,454)	-	-
(Increase)/Decrease in receivables	30,806,389	(12,184,970)	(68,248)	(50,901)
Cash generated from operations	106,785,849	88,234,277	(5,833,409)	(12,589,773)
Net income tax paid	(43,949,732)	(50,238,626)	(1,062,795)	(458,657)
Net Operating Cash Flows	62,836,117	37,995,651	(6,896,204)	(13,048,430)

The annexed notes form an integral part of these financial statements.

STATEMENTS OF CASH FLOWS

For The Financial Year Ended 31 May 2018 (Cont'd)

	The Group		The Company	
	2018 RM	2017 RM	2018 RM	2017 RM
Cash flows from investing activities				
Acquisition of:				
- concession assets	(39,157,175)	(31,615,107)	-	-
- property, plant and equipment (Note 47(a))	(4,805,524)	(4,715,152)	(163,655)	(113,956)
- investment properties	(58,043,958)	(3,724,052)	-	-
Dividends received from subsidiaries	-	-	32,200,000	45,000,000
Dividends received from short term funds	2,260,769	2,699,402	456,102	1,201,195
Interest received	5,244,473	4,902,096	330,472	331,207
Additional investment in an existing joint venture	(509,490)	-	-	-
Acquisition of joint ventures	-	(511)	-	-
Additional investment in an existing subsidiary	-	-	(29,548)	-
Acquisition of subsidiaries:				
- investment in a new subsidiary (Note 44.1)	60,036	-	-	(11,993)
- acquisition of additional equity interest in a subsidiary from non-controlling interest (Note 44.2)	(2,500,000)	-	(2,500,000)	-
Proceeds from disposal of:				
- assets held for sale (Note 45(b))	1,497,623	-	1,500,000	-
- concession assets	1,587,091	807,302	-	-
- property, plant and equipment	1,635,314	10,267,989	-	-
Net Investing Cash Flows	(92,730,841)	(21,378,033)	31,793,371	46,406,453

The annexed notes form an integral part of these financial statements.

STATEMENTS OF CASH FLOWS

For The Financial Year Ended 31 May 2018 (Cont'd)

	The Group		The Company	
	2018 RM	2017 RM	2018 RM	2017 RM
Cash flows from financing activities				
Dividends paid	(19,758,270)	(18,103,636)	(19,758,270)	(18,103,636)
Drawdown of bank borrowings	107,754,312	10,980,786	-	-
Fixed deposits pledged as security values	(7,238,587)	2,333,137	(822,587)	(269,968)
Interest paid	(3,646,251)	(3,917,702)	-	-
Interest income	-	-	5,235,288	3,338,562
Proceeds from issuance of:				
- warrants exercised	53	61,056	53	61,056
- ESOS exercised	5,822,681	7,170,594	5,822,681	7,170,594
Advances to subsidiaries	-	-	(26,076,654)	(69,795,195)
Repayment of:				
- bank borrowings	(31,990,658)	(30,640,382)	-	-
- hire purchase payables	(7,188,449)	(18,044,647)	-	-
Net Financing Cash Flows	43,754,831	(50,160,794)	(35,599,489)	(77,598,587)
Net change in cash and cash equivalents	13,860,107	(33,543,176)	(10,702,322)	(44,240,564)
Effect of exchange rate changes on cash and cash equivalents	(6,017,682)	2,260,563	(260,414)	13,008
Cash and cash equivalents at the beginning of the financial year	201,221,319	232,503,932	39,925,397	84,152,953
Cash and cash equivalents at the end of the financial year (Note 47(c))	209,063,744	201,221,319	28,962,661	39,925,397

The annexed notes form an integral part of these financial statements.