

# Statements of Cash Flows

## For The Financial Year Ended 31 May 2017

	The Group		The Company	
	2017 RM	2016 RM	2017 RM	2016 RM
<b>Cash flows from operating activities</b>				
Profit before tax:				
- continuing operations	141,554,701	126,077,872	43,263,779	23,445,222
- discontinued operations	(2,952,473)	(1,574,560)	-	-
Adjustments for:				
Accretion of interest on:				
- trade and non-trade receivables	824,229	(4,668,500)	-	-
- amounts owing by subsidiaries	-	-	746,228	86,242
- trade and non-trade payables	353,326	724,733	-	-
- amount owing to a director	(16,777)	569,765	-	-
Amortisation on biological assets	687,309	449,773	-	-
Bad debts recovered	(7,100)	-	-	-
Bad debts written off	106,003	784	-	-
Concesssion assets written off	323,637	-	-	-
Depreciation of:				
- concession assets	2,518,438	756,462	-	-
- investment properties	226,800	257,943	-	-
- property, plant and equipment	18,995,652	23,477,511	30,817	29,093
Dividend received from subsidiaries	-	-	(45,000,000)	(25,100,000)
Dividend received from short term funds	(2,699,402)	(2,780,277)	(1,201,195)	(1,271,811)
Equity-settled share based payment	1,910,283	-	1,910,283	-
Impairment loss on:				
- assets held for sale	1,211,210	-	-	-
- investment in subsidiaries	-	-	2,859,537	3,000,000
- investment property	-	1,800,000	-	-
- trade and non-trade receivables	137,476	1,203,190	-	-
Increase/(Decrease) in liability for defined benefit obligations	10,405	288,491	-	-
Interest expense	3,917,702	5,800,181	-	-
Interest income	(4,902,096)	(4,312,802)	(3,669,769)	(946,276)

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

# Statements of Cash Flows

## For The Financial Year Ended 31 May 2017

(Cont'd)

	The Group		The Company	
	2017 RM	2016 RM	2017 RM	2016 RM
<b>Cash flows from operating activities (Cont'd)</b>				
Adjustments for: (Cont'd)				
Net gain on disposal of property, plant and equipment	(3,997,022)	(1,904,536)	-	-
Net unrealised loss/(gain) on foreign exchange	(1,138,717)	(724,183)	(997,384)	(1,537,303)
Share of results in joint ventures	(36,945)	-	-	-
Striking off of subsidiaries	-	8	-	1
Property, plant and equipment written off	1,018,400	132,525	-	1,897
Waiver of liability	(168,635)	(45,295)	-	-
Operating profit/(loss) before working capital changes	157,876,404	145,529,085	(2,057,704)	(2,292,935)
Changes in working capital:				
(Increase)/Decrease in amounts owing by/(to) contracts customers	1,233,856	(62,161,412)	-	-
(Increase)/Decrease in biological assets	-	(497,326)	-	-
(Increase)/Decrease in inter-company balances	-	-	(80,617,005)	(28,088,780)
(Increase)/Decrease in inventories	2,259,666	(69,607)	-	-
Increase/(Decrease) in payables	185,259,775	222,872,531	340,642	(48,539)
(Increase)/Decrease in property development costs	(246,210,454)	(288,649,288)	-	-
(Increase)/Decrease in receivables	(12,184,970)	7,520,862	(50,901)	(60,313)
Cash generated from operations	88,234,277	24,544,845	(82,384,968)	(30,490,567)
Net income tax paid	(50,238,626)	(26,605,422)	(458,657)	(207,599)
<b>Net Operating Cash Flows</b>	<b>37,995,651</b>	<b>(2,060,577)</b>	<b>(82,843,625)</b>	<b>(30,698,166)</b>

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

## Statements of Cash Flows

### For The Financial Year Ended 31 May 2017

(Cont'd)

	<b>The Group</b>		<b>The Company</b>	
	<b>2017 RM</b>	<b>2016 RM</b>	<b>2017 RM</b>	<b>2016 RM</b>
<b>Cash flows from investing activities</b>				
Acquisition of:				
- concession assets	(31,615,107)	(13,730,834)	-	-
- property, plant and equipment (Note 46)	(4,715,152)	(3,203,711)	(113,956)	(3,744)
- investment properties	(3,724,052)	-	-	-
Dividends received from subsidiaries	-	-	45,000,000	25,100,000
Dividends received from short term funds	2,699,402	2,780,277	1,201,195	1,271,811
Interest received	4,902,096	4,312,802	3,669,769	946,276
Acquisition of joint ventures	(511)	-	-	-
Acquisition of subsidiaries:				
- investment in a new subsidiary	-	-	(11,993)	-
- acquisition of additional equity interest in a subsidiary from non-controlling interest existing subsidiary	-	(301,000)	-	-
Proceeds from disposal of:				
- concession assets	807,302	-	-	-
- property, plant and equipment	10,267,989	4,116,311	-	-
Striking off of subsidiaries, net cash and cash equivalents written off	-	(8)	-	(1)
<b>Net Investing Cash Flows</b>	<b>(21,378,033)</b>	<b>(6,026,163)</b>	<b>49,745,015</b>	<b>27,314,342</b>

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

# Statements of Cash Flows

## For The Financial Year Ended 31 May 2017

(Cont'd)

	Group		Company	
	2017 RM	2016 RM	2017 RM	2016 RM
<b>Cash flows from financing activities</b>				
Dividends paid	(18,103,636)	(11,755,619)	(18,103,636)	(11,755,619)
Drawdown of bank borrowings	10,980,786	96,479,993	-	-
Fixed deposits pledged as security values	2,333,137	2,386,704	(269,968)	(272,962)
Interest paid	(3,917,702)	(5,800,181)	-	-
Proceeds from issuance of:				
- share capital	-	43,495,350	-	43,495,350
- warrants exercised	61,056	18,742,935	61,056	18,742,935
- employees' share option exercised	7,170,594	-	7,170,594	-
Share issuance expenses	-	(564,296)	-	(564,296)
Repayment of:				
- bank borrowings	(30,640,382)	(63,667,549)	-	-
- hire purchase payables	(18,044,647)	(10,601,120)	-	-
<b>Net Financing Cash Flows</b>	(50,160,794)	68,716,217	(11,141,954)	49,645,408
<b>Net change in cash and cash equivalents</b>	(33,543,176)	60,629,477	(44,240,564)	46,261,584
Effect of exchange rate changes on cash and cash equivalents	2,260,563	1,776,705	13,008	12,304
<b>Cash and cash equivalents at the beginning of the financial year</b>	232,503,932	170,097,750	84,152,953	37,879,065
<b>Cash and cash equivalents at the end of the financial year (Note 47)</b>	201,221,319	232,503,932	39,925,397	84,152,953

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