

STATEMENTS OF

Cash Flows

FOR THE FINANCIAL YEAR ENDED 31 MAY 2016

	The Group		The Company	
	2016	2015	2016	2015
	RM	RM	RM	RM
Cash flows from operating activities				
Profit before tax	124,503,312	84,897,944	23,445,222	12,377,293
Adjustments for:				
Accretion of interest on:				
- trade and non-trade receivables	(4,668,500)	6,182,028	-	-
- amounts owing by subsidiaries	-	-	86,242	1,472,969
- trade and non-trade payables	724,733	(4,139,845)	-	-
- amount owing to a director	569,765	35,729	-	-
Amortisation on biological assets	449,773	384,531	-	-
Bad debts recovered	-	(273,113)	-	-
Bad debts written off	784	345	-	-
Depreciation of:				
- concession assets	756,462	1,882,150	-	-
- investment properties	257,943	257,943	-	-
- property, plant and equipment	23,477,511	20,583,434	29,093	25,885
Dividend received from subsidiaries	-	-	(25,100,000)	(16,600,000)
Dividend received from short term funds	(2,780,277)	-	(1,271,811)	-
Gain on bargain purchase	-	(206,206)	-	-
Impairment loss on:				
- amounts owing by subsidiaries	-	-	-	90,051
- concession assets	-	275,678	-	-
- goodwill	-	1,524	-	-
- investment in subsidiaries	-	-	3,000,000	2,000,000
- investment property	1,800,000	-	-	-
- trade and non-trade receivables	1,203,190	-	-	-
Increase/(Decrease) in liability				
for defined benefit obligations	288,491	(63,902)	-	-
Interest expense	5,800,181	7,406,277	-	-
Interest income	(4,312,802)	(5,286,454)	(946,276)	(1,553,217)
Net gain on disposal of property, plant and equipment	(1,904,536)	(961,309)	-	-
Net unrealised loss/(gain) on foreign exchange	(724,183)	1,435,643	(1,537,303)	693,023
Striking off of subsidiaries	8	-	1	-
Property, plant and equipment written off	132,525	31,938	1,897	1
Waiver of liability	(45,295)	-	-	-
Operating profit/(loss) before working capital changes	145,529,085	112,444,335	(2,292,935)	(1,493,995)

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MAY 2016

(CONT'D)

	The Group		The Company	
	2016 RM	2015 RM	2016 RM	2015 RM
Changes in working capital:				
(Increase)/Decrease in amounts owing by/(to)				
contracts customers	(62,161,412)	95,064,562	-	-
(Increase)/Decrease in biological assets	(497,326)	(1,059,012)	-	-
(Increase)/Decrease in inter-company balances	-	-	(28,088,780)	(29,477,100)
(Increase)/Decrease in inventories	(69,607)	(1,097,387)	-	-
Increase/(Decrease) in payables	222,872,531	31,523,261	(48,539)	129,270
(Increase)/Decrease in property development costs	(288,649,288)	(62,388,030)	-	-
(Increase)/Decrease in receivables	7,520,862	(53,138,216)	(60,313)	(1,339,688)
Cash generated from operations	24,544,845	121,349,513	(30,490,567)	(32,181,513)
Net income tax paid	(26,605,422)	(28,129,075)	(207,599)	(65,016)
Net Operating Cash Flows	(2,060,577)	93,220,438	(30,698,166)	(32,246,529)
Cash flows from investing activities				
Acquisition of:				
- concession assets	(13,730,834)	(4,309,489)	-	-
- property, plant and equipment (Note 44)	(3,203,711)	(28,550,483)	(3,744)	(128,646)
Dividends received from subsidiaries	-	-	25,100,000	16,600,000
Dividends received from short term funds	2,780,277	-	1,271,811	-
Interest received	4,312,802	5,286,454	946,276	1,553,217
Acquisition of subsidiaries:				
- investment in new subsidiaries	-	(16,876,293)	-	-
- acquisition of additional equity interest in a subsidiary from non-controlling interest existing subsidiary	(301,000)	-	-	-
Proceeds from disposal of:				
- other investment	-	38,000	-	-
- property, plant and equipment	4,116,311	1,052,418	-	-
Striking off of subsidiaries, net cash and cash equivalents written off	(8)	-	(1)	-
Net Investing Cash Flows	(6,026,163)	(43,359,393)	27,314,342	18,024,571
Cash flows from financing activities				
Dividends paid	(11,755,619)	(8,654,778)	(11,755,619)	(8,654,778)
Drawdown of bank borrowings	96,479,993	111,778,945	-	-
Fixed deposits pledged as security values	2,386,704	5,598,228	(272,962)	(259,138)
Interest paid	(5,800,181)	(7,406,277)	-	-
Proceeds from issuance of share capital	43,495,350	33,045,432	43,495,350	33,045,432

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MAY 2016 (CONT'D)

	The Group		The Company	
	2016	2015	2016	2015
	RM	RM	RM	RM
Proceeds from issue of shares upon exercise of warrants	18,742,935	8,325	18,742,935	8,325
Share issuance expenses	(564,296)	(642,029)	(564,296)	(642,029)
Repayment of:				
- bank borrowings	(63,667,549)	(80,075,417)	-	-
- hire purchase payables	(10,601,120)	(7,771,789)	-	-
Net Financing Cash Flows	68,716,217	45,880,640	49,645,408	23,497,812
Net change in cash and cash equivalents	60,629,477	95,741,685	46,261,584	9,275,854
Effect of exchange rate changes on cash and cash equivalents	1,776,705	(1,797,845)	12,304	-
Cash and cash equivalents at the beginning of the financial year	170,097,750	76,153,910	37,879,065	28,603,211
Cash and cash equivalents at the end of the financial year (Note 45)	232,503,932	170,097,750	84,152,953	37,879,065

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