

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

	Group		Company	
	2016 RM'000	2015 RM'000 (Restated)	2016 RM'000	2015 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit/(loss) for the financial year	66,459	367,124	(70,935)	283,004
Adjustments for:				
Taxation	176,078	136,171	24,873	1,499
Zakat	17,765	23,900	-	-
Depreciation of property, plant and equipment	677,792	619,791	5,954	5,261
Impairment loss on property, plant and equipment	89,098	10,856	-	-
Reversal of impairment of property, plant and equipment	(1,277)	(165,801)	-	-
Property, plant and equipment written off	17,973	37,561	3	1
Gain on disposal of property, plant and equipment	(244)	(470)	-	(2)
Loss on disposal of property, plant and equipment	7	121	-	-
Depreciation of investment properties	11,912	11,770	435	435
Amortisation of intangible assets	33,275	47,188	6,227	4,533
Impairment loss on intangible assets	11,818	40,243	-	-
Intangible assets written off	-	27	-	-
Amortisation of prepaid lease payments	5,122	3,581	-	-
Impairment loss on prepaid lease payments	2,515	-	-	-
Reversal of impairment loss on prepaid lease payments	-	(76)	-	-
Prepaid lease payments written off	-	1,166	-	-
Amortisation of biological assets	128	150	-	-
Accelerated depreciation of assets held for sale	586	2,326	-	-
Impairment loss on amount due from a significant shareholder	-	3,425	-	2,308
Impairment loss on amount due from a joint venture	13,893	3,481	-	-
Impairment loss on amounts due from other related companies	-	2,244	-	1,725
Balance carried forward	1,122,900	1,144,778	(33,443)	298,764

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	2016 RM'000	2015 RM'000 (Restated)	2016 RM'000	2015 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES (CONTINUED)				
Balance brought forward	1,122,900	1,144,778	(33,443)	298,764
Biological assets written off	68	49	-	-
(Gain)/loss on disposal of assets held for sale	(1,414)	1,414	-	-
Impairment loss in a subsidiary	-	-	80,152	-
Gain on liquidation of a subsidiary	(26,124)	-	-	-
Gain on disposal of a subsidiary	-	(13,016)	-	-
Realisation of foreign exchange on disposal of a subsidiary	-	37,945	-	-
Gain on disposal of available-for-sale financial assets	-	(1,899)	-	-
Financial assets at fair value through profit or loss written off	6,433	-	-	-
Impairment of receivables (net)	37,040	1,814	-	-
Write down of inventory to net realisable value	411	6,649	-	-
Share of results from associates	(29,767)	(19,036)	-	-
Share of results from joint ventures	19,478	(40,022)	-	-
Net unrealised foreign exchange loss/(gain)	993	34,320	(2,393)	(277)
Dividends from subsidiaries	-	-	(254,002)	(549,492)
Dividends from available-for-sale financial assets	(2,873)	(2,459)	-	-
Finance expense	184,007	182,528	107,547	104,658
Finance income	(56,796)	(47,251)	(2,540)	(3,594)
Other losses, net	70,448	199,156	-	-
Provision for defined benefit plan	18,115	7,850	648	81
(Reversal of provision)/provision for asset retirement	(1,000)	500	-	-
Provision for onerous contract	19,367	30,067	-	-
Operating profit/(loss) before working capital changes	1,361,286	1,523,387	(104,031)	(149,860)

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

	Note	Group		Company	
		2016 RM'000	2015 RM'000 (Restated)	2016 RM'000	2015 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES (CONTINUED)					
Changes in working capital:					
Inventories		(128,673)	(531,943)	-	-
Receivables		101,605	(889,397)	(11,017)	8,889
Intercompany		(284,956)	(1,491)	(394,838)	(140,263)
Payables		126,598	(141,480)	(44,798)	34,411
Cash generated from/(used in) operation		1,175,860	(40,924)	(554,684)	(246,823)
Finance income		56,796	42,763	2,533	3,541
Taxation paid		(95,302)	(229,198)	78	85
Zakat paid		(17,765)	(23,900)	-	-
Retirement benefit paid		(2,002)	(1,836)	(30)	-
Net cash generated from/(used in) operating activities		1,117,587	(253,095)	(552,103)	(243,197)
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of property, plant and equipment		(942,777)	(1,143,613)	(1,814)	(33,592)
Purchase of investment properties		(1,595)	(4,560)	-	-
Purchase of prepaid lease payments		(5,850)	(210)	-	-
Additions of biological assets		(128)	(124)	-	-
Purchase of intangible assets		(16,860)	(57,447)	(11,476)	(26,183)
Purchase of assets held for sale		-	(161)	-	-
Additions of financial assets at fair value through profit or loss		(601)	(42,029)	-	-
Advances to subsidiaries		-	-	-	(150,219)
Net cash outflow from acquisition of subsidiaries	22	(278,618)	(92,903)	-	(94,714)
Net cash inflow from disposal of a subsidiary	22	-	548,239	-	-
Net cash outflow from liquidation of subsidiaries		(916)	-	-	-
Balance carried forward		(1,247,345)	(792,808)	(13,290)	(304,708)

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

	Group		Company	
	2016 RM'000	2015 RM'000 (Restated)	2016 RM'000	2015 RM'000
CASH FLOWS FROM INVESTING ACTIVITIES (CONTINUED)				
Balance brought forward	(1,247,345)	(792,808)	(13,290)	(304,708)
Additional investment in subsidiaries	-	-	(27,394)	(226,458)
Additions of available-for-sale financial assets	(5,611)	(69,613)	-	-
Payment for asset retirement obligations	(62)	(72)	-	-
Proceeds from disposal of property, plant and equipment	748	7,261	-	48
Proceeds from assets held for sale	5,535	4,900	-	-
Proceeds from sales of available-for-sale financial assets	-	21,028	-	-
Deposits for acquisition of subsidiaries	-	(365,500)	-	-
Dividend received from subsidiaries	-	-	254,002	450,269
Dividend received from joint ventures	11,558	76,263	-	-
Dividend received from associates	6,360	270	-	-
Dividend received from available-for-sale financial assets	2,873	2,459	-	-
Decrease/(increase) in restricted cash	494,496	(382,904)	494,496	(382,904)
Net cash (used in)/from investing activities	(731,448)	(1,498,716)	707,814	(463,753)
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayment of loans to a significant shareholder	(204,286)	(304,286)	(204,286)	(304,286)
Repayment of loan to subsidiaries	-	-	(44,643)	-
Loan to a subsidiary	-	-	(204,951)	-
Loan to a joint venture	(54,222)	-	-	-
Drawdown of loan from subsidiaries	-	-	-	831,322
Drawdown of borrowings	7,773,855	6,400,783	540,900	-
Repayment of borrowings	(7,432,387)	(5,106,034)	-	-
Repayment of LLA liability	(287,906)	(278,495)	-	-
Dividends paid to shareholders	(72,963)	(218,889)	(72,963)	(218,889)
Dividends paid to non-controlling interests	(115,187)	(142,490)	-	-
Finance expense paid	(164,124)	(168,057)	(105,081)	(105,825)
Purchase of treasury stock	(1,059)	-	(1,059)	-
Net cash (used in)/generated from financing activities	(558,279)	182,532	(92,083)	202,322

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

	Note	Group		Company	
		2016 RM'000	2015 RM'000 (Restated)	2016 RM'000	2015 RM'000
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(172,140)	(1,569,279)	63,628	(504,628)
Effect of foreign exchange rate changes		19,686	15,995	2,393	277
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR		2,008,539	3,561,823	13,176	517,527
Less: Reclassified to assets held for sale	36	(2,031)	-	-	-
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	35	1,854,054	2,008,539	79,197	13,176

The effect of the discontinued operations to the Statements of Cash Flows is as disclosed in Note 15 (iv).

Significant non-cash transactions:

(a) Financial year ended 31 December 2016

Company

- (i) On 21 October 2016, the Company subscribed for 225,000 ordinary shares of USD1.00 each from FGV Investment (L) Pte Ltd. ("FGVI"), a wholly owned subsidiary of the Company, by a conversion of an amount due from FGVI of USD225,000 equivalent to RM942,411.
- (ii) 23 November 2016, the Company redeem its RCPS of 526,000,000 preference shares at a nominal value of RM0.01 each and at a premium of RM0.99 each in Felda Global Ventures Downstream Sdn. Bhd. ("FGVD"), a wholly owned subsidiary of the Company, by a total redemption of RM526,000,000.

(b) Financial year ended 31 December 2015

Company

- (i) On 28 April 2015, the Company subscribed for 28,268,328 ordinary shares of RM1.00 each from Felda Global Ventures Plantations Sdn. Bhd. ("FGVP"), a wholly owned subsidiary of the Company, by conversion of an amount due from FGVP of RM28,268,328. Subsequently, on 28 September 2015, the Company further subscribed for an additional 52,746,644 ordinary shares of RM1.00 each from FGVP, by conversion of an amount due from FGVP of RM52,746,644.
- (ii) On 26 May 2015, the Company received dividend income from Felda Global Ventures Perlis Sdn. Bhd. ("FGV Perlis"), a wholly owned subsidiary of the Company, by conversion of an amount due to FGV Perlis of RM99,222,916.
- (iii) On 7 September 2015, the Company subscribed for 111,332,252 ordinary shares of RM1.00 each from Felda Global Ventures Downstream Sdn. Bhd. ("FGVD"), a wholly owned subsidiary of the Company, by conversion of an amount due from FGVD of RM111,332,252.