

# STATEMENTS OF CASH FLOWS

As At 31 December 2014

	Note	Group		Company	
		2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Profit for the financial year		<b>538,652</b>	1,108,298	<b>450,500</b>	611,351
Adjustments for:					
<u>Continuing operations</u>					
Taxation		<b>277,456</b>	366,659	<b>(3,609)</b>	(16,990)
Zakat		<b>13,184</b>	32,612	–	–
Negative goodwill arising from business combinations		–	(67,581)	–	–
Gain on fair value remeasurement on acquisition of a subsidiary		–	(263,280)	–	–
Depreciation of property, plant and equipment		<b>391,064</b>	98,818	<b>1,037</b>	779
Impairment loss on property, plant and equipment		<b>5,264</b>	40,000	–	–
Reversal of impairment of property, plant and equipment		<b>(16,379)</b>	–	–	–
Property, plant and equipment written off		<b>26,466</b>	2,335	<b>2,735</b>	5
Gain on disposal of property, plant and equipment		<b>(754)</b>	(5,978)	–	–
Loss on disposal of property, plant and equipment		<b>20,177</b>	2,032	–	–
Depreciation of investment properties		<b>11,746</b>	224	<b>73</b>	–
Impairment loss in investment property		–	1,622	–	–
Gain on disposal of investment properties		–	(4,508)	–	–
Amortisation of intangible assets		<b>33,526</b>	11,064	<b>1,652</b>	1,608
Intangible assets written off		<b>272</b>	–	–	–
Amortisation of prepaid lease payments		<b>2,799</b>	150	–	–
Impairment loss on prepaid lease payments		<b>76</b>	–	–	–
Prepaid lease payments written off		<b>2</b>	–	–	–
Biological assets consumed		<b>33,566</b>	25,945	–	–
Accelerated depreciation of biological assets		<b>9,356</b>	8,682	–	–
Impairment loss on biological assets (net)		<b>872</b>	663	–	–
Impairment of amount due from a significant shareholder		<b>2,066</b>	–	–	–
Biological assets written off		<b>3,590</b>	32,195	–	–
Loss/(gain) on disposal of assets held for sale		<b>2,497</b>	(5,381)	–	–
(Reversal of)/impairment loss in a subsidiary		–	–	<b>(12,391)</b>	12,391
Gain on disposal of an associate		–	(26,673)	–	(343,822)
Gain on disposal of a joint venture		<b>(12,618)</b>	–	–	–
(Reversal of)/impairment loss on investment in joint ventures (net)		<b>(58,797)</b>	–	–	–
Impairment of receivables (net)		<b>180</b>	611	–	–
Write down of inventory to net realisable value		<b>13,605</b>	1,012	–	–
Share of results from associates		<b>(9,320)</b>	(83,368)	–	–
Share of results from joint ventures		<b>(21,375)</b>	85,596	–	–
Net unrealised foreign exchange loss/(gain)		<b>8,335</b>	26,683	<b>(8,360)</b>	–

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<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
<b>(CONTINUED)</b>					
Continuing operations (continued)					
Dividend from subsidiaries		–	–	<b>(606,538)</b>	(273,819)
Dividend from associates		–	–	–	(76,863)
Dividend from available-for-sale financial assets		<b>(4,283)</b>	–	–	–
Finance expense		<b>189,176</b>	103,429	<b>134,475</b>	93,168
Finance income		<b>(131,746)</b>	(164,172)	<b>(46,495)</b>	(123,796)
Other losses/(gains), net		<b>129,687</b>	(494,261)	–	–
Provision for retirement benefits		<b>6,759</b>	563	<b>78</b>	(32)
Reversal of provision		<b>(2,000)</b>	–	–	–
Reversal of impairment of loan due from other related party		<b>(26,952)</b>	–	–	–
Reversal of financial guarantee contract		–	–	<b>(26,952)</b>	–
Operating profit/(loss) before working capital changes		<b>1,436,149</b>	833,991	<b>(113,795)</b>	(116,020)
Changes in working capital:					
Inventories		<b>63,363</b>	(180,075)	–	–
Receivables		<b>306,122</b>	107,583	<b>(16,400)</b>	(1,034)
Intercompany		<b>(47,015)</b>	31,557	<b>(23,573)</b>	7,925
Payables		<b>(32,296)</b>	60,300	<b>33,192</b>	(12,530)
Cash generated from/(used in) operation		<b>1,726,323</b>	853,356	<b>(120,576)</b>	(121,659)
Finance income		<b>94,080</b>	144,306	<b>46,526</b>	123,796
Taxation paid		<b>(238,992)</b>	(261,462)	<b>(281)</b>	(413)
Zakat paid		<b>(13,184)</b>	(32,612)	–	–
Retirement benefit paid		<b>(1,840)</b>	(1,544)	–	(34)
Net cash generated from/(used in) operating activities		<b>1,566,387</b>	702,044	<b>(74,331)</b>	1,690

	Note	Group		Company	
		2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Purchase of property, plant and equipment		<b>(652,150)</b>	(252,269)	<b>(4,502)</b>	(9,780)
Purchase of investment properties		<b>(8,774)</b>	–	<b>(8,715)</b>	–
Purchase of prepaid lease payments		<b>(11,788)</b>	–	–	–
Additions of biological assets		<b>(166,903)</b>	(67,319)	–	–
Purchase of intangible assets		<b>(16,338)</b>	(8,364)	<b>(1,831)</b>	(1,824)
Additions of financial instruments at fair value through profit or loss		<b>(10,718)</b>	–	–	–
Proceeds from disposal of a joint venture		<b>9,641</b>	–	–	–
Proceeds from disposal of an associate		–	551,435	–	551,435
Net cash outflow from acquisition of subsidiaries/business	22	<b>(593,018)</b>	(1,578,276)	<b>(567,898)</b>	(3,536,008)
Additional investments in subsidiaries		–	–	<b>(101,922)</b>	–
Acquisition of an associate		<b>(1,461)</b>	–	–	–
Additions of available-for-sale financial assets		<b>(715)</b>	–	–	–
Payment for asset retirement obligations		<b>(74)</b>	(43)	–	–
Payment for restructuring costs		–	(105)	–	–
Proceeds from disposal of property, plant and equipment		<b>8,385</b>	6,116	–	–
Proceeds from disposal of investment properties		–	43,040	–	–
Proceeds from sales of biological assets		<b>19,705</b>	–	–	–
Proceeds from assets held for sale		<b>95,825</b>	6,513	–	–
Repayment of loan to a joint venture		–	75,033	–	–
Additional investment in a joint venture		<b>(80,082)</b>	–	–	–
Deposits for acquisition of subsidiaries		<b>(86,624)</b>	(12,719)	<b>(86,624)</b>	–
Dividend received from subsidiaries		–	–	<b>776,739</b>	400,930
Dividend received from joint ventures		<b>45,725</b>	–	–	–
Dividend received from associates		<b>9,450</b>	76,863	–	76,863
Dividend received from available-for-sale financial assets		<b>4,283</b>	–	–	–
Increase in restricted cash		<b>(111,592)</b>	–	<b>(111,592)</b>	–
Net cash used in investing activities		<b>(1,547,223)</b>	(1,160,095)	<b>(106,345)</b>	(2,518,384)

# STATEMENTS OF CASH FLOWS

As At 31 December 2014

	Note	Group		Company	
		2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Drawdown of loan from a significant shareholder		–	1,067,400	–	1,067,400
Repayment of loan to a significant shareholder		<b>(499,286)</b>	(214,286)	<b>(499,286)</b>	(214,286)
Drawdown of borrowings		<b>5,524,256</b>	1,573,884	–	–
Repayment of borrowings		<b>(5,281,169)</b>	(1,624,955)	–	–
Repayment of LLA liability		<b>(336,401)</b>	(325,894)	–	–
Dividends paid to shareholders		<b>(583,704)</b>	(528,982)	<b>(583,704)</b>	(528,982)
Dividends paid to non-controlling interests		<b>(146,417)</b>	(72,005)	–	–
Finance expense paid		<b>(177,620)</b>	(96,213)	<b>(129,630)</b>	(88,680)
Decrease in fixed deposits pledged for bank facilities		–	15,369	–	–
Net cash (used in)/generated from financing activities		<b>(1,500,341)</b>	(205,682)	<b>(1,212,620)</b>	235,452
NET DECREASE IN CASH AND CASH EQUIVALENTS		<b>(1,481,177)</b>	(663,733)	<b>(1,393,296)</b>	(2,281,242)
Effect of foreign exchange rate changes		<b>14,014</b>	19,716	<b>8,360</b>	–
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR		<b>5,028,986</b>	5,673,003	<b>1,902,463</b>	4,183,705
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	34	<b>3,561,823</b>	5,028,986	<b>517,527</b>	1,902,463

## Significant non-cash transactions:

(a) Financial year ended 31 December 2014

### Company

- (i) On 31 October 2014, the Company subscribed for 24,406,589 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 RM24,406,589.

(b) Financial year ended 31 December 2013

### Company

- (i) On 14 November 2013, the Company subscribed for 23,206,521 ordinary shares of RM1.00 each from Felda Global Ventures Downstream Sdn. Bhd. ("FGVD"), a wholly owned subsidiary of the Company, by conversion of amount due from FGVD of RM23,206,521.
- (ii) On 18 December 2013, the Company subscribed for 8,874,529 ordinary shares of RM1.00 each from Felda Global Ventures Plantation Sdn. Bhd. ("FGVP"), a wholly owned subsidiary of the Company, by conversion of amount due from FGVP of RM8,874,529.