

AHMAD ZAKI RESOURCES BERHAD

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2009
(Figures have not been audited)**

	3 months ended 31 March 2009 RM	3 months ended 31 March 2008 RM
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before taxation	6,671,543	4,874,410
Adjustments for:-		
Amortisation of prepaid lease rental	1,736	1,736
Depreciation of property, plant & equipment	2,143,173	1,957,517
Staff cost in respect of share base payment	-	1,446,723
Interest expenses	3,287,989	3,237,157
Interest revenue	(1,063,493)	(1,418,274)
Gain on disposal of property, plant & equipment	(38,231)	(20,197)
Unrealised (gain)/loss of foreign exchange	(2,549,536)	4,119,555
Share of results of joint ventures	(462,614)	-
Share of results of associated companies	(1,681,372)	(1,480,074)
Operating profit before working capital changes	6,309,195	12,718,553
Increase in inventories	1,366,752	2,571,331
(Increase)/Decrease in amount due from customers for contract work	(17,904,574)	(1,656,732)
(Increase)/Decrease in property development expenditure	(203,535)	485,799
(Decrease)/Increase in amount due to customers for contract work	(14,685,315)	(5,400,956)
Decrease/(Increase) in trade and other receivables	4,117,734	24,884,506
Increase in trade and other payables	23,500,463	1,032,773
Cash generated/(used in) from operations	2,500,719	34,635,274
Tax paid	(4,023,569)	(4,224,641)
Interest payment	(4,856,330)	(4,840,181)
Net cash generated/(used in) from operating activities	(6,379,180)	25,570,452
CASH FLOWS FROM INVESTING ACTIVITIES		
Development expenditure	(6,382,110)	(4,679,944)
Investment in quoted shares	-	(1,877,224)
Interest received	1,056,029	1,503,842
Purchase of property, plant & equipment	(651,347)	(2,129,024)
Proceeds from disposal of property, plant & equipment	134,072	20,200
Net cash used in investing activities	(5,843,356)	(7,162,150)
CASH FLOWS FROM FINANCING ACTIVITIES		
Advances from /(Repayment to) ultimate holding company	(77,424)	-
Repayment to related companies	355,769	(63,492)
Advance from Joint Ventures	246,204	504,000
Proceeds from paid up capital	-	48,393,030
Settlement of right issue expenses	-	(910,546)
Proceeds from trust receipts/murabahah	1,812,000	7,136,666
Repayment of trust receipts/murabahah	(3,694,655)	(15,089,208)
Payment to hire purchase creditors	(1,687,890)	(1,012,977)
Repayment of term loan	-	(90,213)
Net cash generated from/(used in) financing activities	(3,045,996)	38,867,260
Effects of exchange difference on cash & cash equivalents	(178,649)	129,885
Net increase/(decrease)in cash and cash equivalents	(15,268,532)	57,275,562
Cash and cash equivalents at beginning of the year/period	175,777,022	204,493,244
Cash and cash equivalents at end of the year	160,329,841	261,898,691
Cash and cash equivalents included in the condensed cash flows statements comprise the following amounts :-		
Cash and bank balances	20,198,704	65,386,543
Cash deposits with licensed banks	154,441,419	196,523,755
Bank overdrafts	(14,310,282)	(11,607)
	160,329,841	261,898,691

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Statements for the year ended 31st December 2008.