

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

	Group		Company	
	2018 RM	2017 RM	2018 RM	2017 RM
Cash Flows From Operating Activities				
Profit before taxation	33,748,689	39,458,049	9,895,435	22,405,366
Adjustments for:				
Amortisation of other investments	987	1,090	-	-
Bad debts written off - Trade	901,457	2,443,850	-	-
Bad debts written off - Non-trade	-	25,000	-	-
Depreciation of property, plant and equipment	22,034,424	18,360,475	337,586	314,244
Dividend income	-	-	(8,450,000)	(22,500,000)
Fair value adjustment on investment properties	(5,392,871)	(150,000)	-	-
Gain on disposal of:				
- Investment in a subsidiary	(594,724)	-	-	-
- Property, plant and equipment	(18,354)	(512,917)	-	-
- Other investment	(2,513)	-	-	-
Impairment loss on:				
- Property, plant and equipment	1,148,488	-	-	-
- Trade receivables	3,600,957	685,897	-	-
- Assets held for sale	30,000	-	-	-
Interest expenses	22,323,478	16,206,888	-	-
Interest income	(2,086,960)	(514,280)	(1,632,921)	(5,307)
Inventories written down	-	63,196	-	-
Inventories written off	42,454	33,812	-	-
(Gain)/Loss on derivative financial liabilities	(33,767)	33,767	-	-
Gain on disposal of assets held for sale	-	(1,638)	-	-
Property, plant and equipment written off	4,355	36,616	-	-
Reversal of impairment on trade receivables	(805,011)	(2,686,626)	-	-
Share of results of associates	(5,223,084)	(2,616,528)	-	-
Unrealised (gain)/loss on foreign exchange	(21,239)	356,877	-	-
Operating profit before working capital changes	69,656,766	71,223,528	150,100	214,303

Statements of Cash Flows

For the Financial Year Ended 31 December 2018

(cont'd)

	Note	Group		Company	
		2018 RM	2017 RM	2018 RM	2017 RM
Changes in working capital:					
Inventories		(24,169,202)	(16,185,619)	–	–
Trade receivables		(33,306,722)	65,281	–	–
Other receivables		(18,600,984)	2,896,948	(5,754,125)	23,913
Hire purchase receivables		(129,126)	5,286,552	–	–
Trade payables		(49,734,128)	(6,285,058)	–	–
Other payables		9,165,372	10,191,194	55,884	(504,338)
Amount due to contract customers		6,522,027	–	–	–
Amounts due from/to subsidiary companies		–	–	26,221,278	(28,866,368)
Amount due to Directors		(51,998)	54,648	–	–
		(110,304,761)	(3,976,054)	20,523,037	(29,346,793)
Cash (used in)/ generated from operations					
		(40,647,995)	67,247,474	20,673,137	(29,132,490)
Interest paid		(22,323,478)	(16,206,888)	–	–
Interest received		2,086,960	510,186	–	5,307
Tax paid		(8,012,610)	(13,276,714)	(176,029)	(153,090)
Tax refund		64,620	663,244	–	–
Dividend received		–	–	8,450,000	22,500,000
		(28,184,508)	(28,310,172)	8,273,971	22,352,217
Net cash (used in)/from operating activities					
		(68,832,503)	38,937,302	28,947,108	(6,780,273)
Cash Flows From Investing Activities					
Acquisition of subsidiary companies		–	–	(13,648,265)	(20,000,002)
Acquisition of associates		–	(24,750,000)	–	(24,750,000)
Capital contribution by non-controlling interests		1,200,019	900,030	–	–
Net cash outflow from acquisition of subsidiary companies	7(b)	(8,133,567)	(40,067,835)	–	–
Purchase of property, plant and equipment	4(v)	(56,100,686)	(73,331,550)	(80,397)	(541,884)
Proceeds from disposal of a subsidiary, net of cash disposed	7(c)	10,220,887	–	–	–
Proceeds from disposal of other investments		14,000	–	–	–
Proceeds from disposal of assets held for sale		–	1,235,000	–	–
Proceeds from disposal of property, plant and equipment		887,279	1,082,168	–	7,778
Net cash used in investing activities					
		(51,912,068)	(134,932,187)	(13,728,662)	(45,284,108)

Statements of Cash Flows

For the Financial Year Ended 31 December 2018
(cont'd)

	Note	Group		Company	
		2018 RM	2017 RM	2018 RM	2017 RM
Cash Flows From Financing Activities					
Dividend paid		(8,345,820)	(21,245,520)	(8,345,820)	(21,245,520)
Drawdown of term loans		42,134,589	13,782,683	–	–
Net changes on banker acceptance, trust receipt and revolving credits		93,560,505	44,458,185	–	–
(Increase)/Decrease in fixed deposits pledged		(99)	1,577,744	–	–
Proceeds from issue of ordinary shares	17	–	65,650,000	–	65,650,000
Payment of share issue expenses	17	–	(453,937)	–	(453,937)
Repayment of finance lease liabilities		(1,949,808)	(3,787,390)	–	–
Repayment of term loans		(16,884,696)	(26,043,496)	–	–
Repurchase of shares		(4,991,708)	–	(4,991,708)	–
Net cash from/(used in) financing activities		103,522,963	73,938,269	(13,337,528)	43,950,543
Net (decrease)/increase in cash and cash equivalents		(17,221,608)	(22,056,616)	1,880,918	(8,113,838)
Cash and cash equivalents at the beginning of the financial year		47,072,785	69,352,566	6,601,259	14,715,097
Effect of exchange translation differences on cash and cash equivalents		(63,925)	(223,165)	–	–
Cash and cash equivalents at the end of the financial year		29,787,252	47,072,785	8,482,177	6,601,259
Cash and cash equivalents at the end of the financial year comprises:					
Cash and bank balances		52,728,662	49,991,808	8,482,177	6,601,259
Bank overdrafts	20	(22,941,410)	(2,919,023)	–	–
Fixed deposits with licensed banks		19,193	19,094	–	–
		29,806,445	47,091,879	8,482,177	6,601,259
Less: Pledged Fixed deposits with licensed banks	15	(19,193)	(19,094)	–	–
		29,787,252	47,072,785	8,482,177	6,601,259

The accompanying notes form an integral part of the financial statements.