

STATEMENTS OF CASH FLOWS

For The Financial Year Ended 31 December 2019

	Group		Company	
	2019 RM	2018 RM	2019 RM	2018 RM
Cash Flows From Operating Activities				
Profit before taxation	22,923,164	33,748,689	11,442,745	9,895,435
Adjustments for:				
Amortisation of other investments	936	987	-	-
Bad debts written off - Trade	584,004	901,457	-	-
Depreciation of property, plant and equipment	30,613,519	22,034,424	441,539	337,586
Dividend income	-	-	(11,500,000)	(8,450,000)
Fair value adjustment on investment properties	(650,000)	(5,392,871)	-	-
(Gain)/Loss on disposal of :				
- Investment in a subsidiary	-	(594,724)	-	-
- Investment properties	(610,000)	-	-	-
- Property, plant and equipment	9,547	(18,354)	-	-
- Other investment	-	(2,513)	-	-
- Assets held for sale	(780,000)	-	-	-
Impairment loss on :				
- Property, plant and equipment	-	1,148,488	-	-
- Trade receivables	7,036,195	3,600,957	-	-
- Other receivables	464,777	-	-	-
- Assets held for sale	-	30,000	-	-
Interest expenses	24,682,236	22,323,478	403,474	-
Interest income	(1,251,996)	(2,086,960)	-	(1,632,921)
Inventories written down	170,000	-	-	-
Inventories written off	117,292	42,454	-	-
Gain on derivative financial liabilities	-	(33,767)	-	-
Property, plant and equipment written off	-	4,355	-	-
Reversal of impairment on trade receivables	(1,451,214)	(805,011)	-	-
Share of results of associates	(7,471,031)	(5,223,084)	-	-
Unrealised loss/(gain) on foreign exchange	88,747	(21,239)	-	-
Operating profit before working capital changes	74,476,176	69,656,766	787,758	150,100

**STATEMENTS OF
CASH FLOWS**
For The Financial Year Ended 31 December 2019
(CONT'D)

	Note	Group		Company	
		2019 RM	2018 RM	2019 RM	2018 RM
Changes in working capital:					
Inventories		(16,718,707)	(24,169,202)	–	–
Trade receivables		(23,960,002)	(33,306,722)	–	–
Other receivables		15,208,125	(18,600,984)	3,156,706	(5,754,125)
Net investment in lease		248,327	(129,126)	–	–
Trade payables		4,939,747	(49,734,128)	–	–
Other payables		1,771,896	15,125,221	(204,688)	55,884
Amount due from/(to) contract customers		(9,859,296)	6,522,027	–	–
Amounts due from/to subsidiary companies		–	–	854,515	26,221,278
Amount due to Directors		–	(6,011,847)	–	–
		(28,369,910)	(110,304,761)	3,806,533	20,523,037
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Cash generated from/ (used in) operations		46,106,266	(40,647,995)	4,594,291	20,673,137
Interest paid		(24,682,236)	(22,323,478)	(403,474)	–
Interest received		1,251,996	2,086,960	–	–
Tax paid		(8,784,937)	(8,012,610)	(162,761)	(176,029)
Tax refund		3,106,380	64,620	–	–
Real property gain tax paid		(1,580,173)	–	–	–
		(30,688,970)	(28,184,508)	(566,235)	(176,029)
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Net cash from/(used in) operating activities		15,417,296	(68,832,503)	4,028,056	20,497,108

STATEMENTS OF CASH FLOWS

For The Financial Year Ended 31 December 2019
(CONT'D)

	Note	2019 RM	Group 2018 RM	2019 RM	Company 2018 RM
Cash Flows From					
Investing Activities					
Acquisition of additional shares in a subsidiary company		–	–	(20,000,000)	–
Dividends received		–	–	11,500,000	8,450,000
Capital contribution by non-controlling interests		–	1,200,019	–	–
Net cash outflow from acquisition of subsidiary companies	7(b)	–	(8,133,567)	–	(13,648,265)
Purchase of property, plant and equipment	4(v)	(45,814,824)	(56,100,686)	(103,229)	(80,397)
Purchase of investment properties		(520,000)	–	–	–
Proceeds from disposal of an associate, net of cash disposed		150,000	–	–	–
Proceeds from disposal of a subsidiary, net of cash disposed	7(c)	–	10,220,887	–	–
Proceeds from disposal of investment properties		20,050,000	–	–	–
Proceeds from disposal of assets held for sale		21,220,000	–	–	–
Proceeds from disposal of property, plant and equipment		510,900	887,279	–	–
Proceeds from disposal of other investments		–	14,000	–	–
Net cash used in investing activities		(4,403,924)	(51,912,068)	(8,603,229)	(5,278,662)
Cash Flows From					
Financing Activities					
Dividend paid		(13,751,700)	(8,345,820)	(13,751,700)	(8,345,820)
Drawdown of term loans		10,134,000	42,134,589	–	–
Net changes on banker acceptance, trust receipt and revolving credits		20,837,366	93,560,505	–	–
Increase in fixed deposits pledged		(1,255)	(99)	–	–
Advance from directors		15,850,002	–	15,550,256	–
Repayment of finance lease liabilities		–	(1,949,808)	–	–
Repayment of lease liabilities		(3,168,645)	–	(89,393)	–
Repayment of term loans		(17,086,837)	(16,884,696)	–	–
Repurchase of shares		–	(4,991,708)	–	(4,991,708)
Net cash from/(used in) financing activities		12,812,931	103,522,963	1,709,163	(13,337,528)

**STATEMENTS OF
CASH FLOWS**
For The Financial Year Ended 31 December 2019
(CONT'D)

	Note	Group		Company	
		2019 RM	2018 RM	2019 RM	2018 RM
Net increase/(decrease) in cash and cash equivalents		23,826,303	(17,221,608)	(2,866,010)	1,880,918
Cash and cash equivalents at the beginning of the financial year		29,787,252	47,072,785	8,482,177	6,601,259
Effect of exchange translation differences on cash and cash equivalents		(66,448)	(63,925)	–	–
Cash and cash equivalents at the end of the financial year		53,547,107	29,787,252	5,616,167	8,482,177
Cash and cash equivalents at the end of the financial year comprises:					
Cash and bank balances		55,927,865	52,728,662	5,616,167	8,482,177
Bank overdrafts	22	(2,380,758)	(22,941,410)	–	–
Fixed deposits with licensed banks	16	20,448	19,193	–	–
		53,567,555	29,806,445	5,616,167	8,482,177
Less: Pledged Fixed deposits with licensed banks	16	(20,448)	(19,193)	–	–
		53,547,107	29,787,252	5,616,167	8,482,177

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