

STATEMENTS OF CASH FLOWS

for the financial year ended 31 December 2017

		Group		Company	
	Note	2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
Cash Flows from Operating Activities					
Profit before tax		45,002	41,699	11,325	6,532
Adjustments for:					
Amortisation of intangible assets	13	2,945	1,751	–	–
Depreciation of property, plant and equipment	11	31,244	11,719	–	–
Fair value loss/(gain) on derivative instruments		27	(163)	–	–
Fair value gain on investment properties	12	(50)	–	–	–
Impairment loss on other receivable	18	–	–	4,911	2,794
Interest expense		19,751	10,596	56	22
Income from short term cash investments		(79)	(2,050)	(8)	(2,015)
Interest income		(4,191)	(3,310)	(13,453)	(9,019)
Loss on waiver of debts		–	–	10	–
Net loss/(gain) on disposal of property, plant and equipment		27	(156)	–	–
Net unrealised loss/(gain) on foreign exchange		406	3,183	–	(4)
Share of results of an associate	16	–	61	–	–
Property, plant and equipment written off	11	296	–	–	–
Provision for post employment benefits	30	113	78	–	–
Reversal of impairment loss on other receivable		–	–	(2,794)	–
Reversal of fair value gain on derivatives		174	–	–	–
Operating profit/(loss) before working capital changes		95,665	63,408	47	(1,690)
Amount due from contract customers		2,097	1,607	–	–
Inventories		(20,367)	(19,433)	–	–
Receivables		(17,767)	(92,686)	5,641	(10,589)
Payables		(42,678)	23,811	8,307	400
Cash generated from/(used in) operations		16,950	(23,293)	13,995	(11,879)
Interest received		4,191	3,310	13,453	9,019
Tax paid		(15,707)	(11,062)	(2,817)	(334)
Tax refunded		337	7	–	–
Net cash from/(used in) operating activities, balances carried forward		5,771	(31,038)	24,631	(3,194)

STATEMENTS OF CASH FLOWS

for the financial year ended 31 December 2017 (Cont'd)

		Group		Company	
	Note	2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
Net cash from/(used in) operating activities, balances brought forward		5,771	(31,038)	24,631	(3,194)
Cash Flows from Investing Activities					
Acquisition of subsidiaries		(215,965)	—	—	—
Additional investment in subsidiaries	15	—	—	—	(2,000)
Advances to subsidiaries		—	—	(15,902)	(188,130)
Advances to ultimate holding company		(55)	(18)	(51)	(18)
Advances to an associated company		(871)	(1,136)	—	—
Change in pledged deposits	22	(465)	(3,082)	—	—
Income from short term cash investments		79	2,050	8	2,015
Investment in an associate	16	—	(61)	—	—
Proceeds from disposal of property, plant and equipment		601	168	—	—
Purchase of investment property		(2,250)	—	—	—
Purchase of property, plant and equipment	(a)	(81,411)	(127,414)	—	—
Net increase/(decrease) in other investments	21	226	(186)	—	—
Net cash used in investing activities		(300,111)	(129,679)	(15,945)	(188,133)
Cash Flows from Financing Activities					
(Repayment to)/Advances from subsidiaries		—	—	(769)	1,495
Advances from shareholder of a subsidiary		415	650	—	—
Interest paid		(19,751)	(10,596)	(56)	(22)
Net repayment of finance lease payables		(3,600)	(882)	—	—
Net drawdown of term loans		273,170	23,021	—	—
Net repayment of bonds		(522)	(493)	—	—
Net drawdown of bankers' acceptance		1,518	4,685	—	—
Net drawdown/(repayment) of revolving projects loan		34,847	(7,058)	—	—
Net drawdown of revolving credits		5,111	—	—	—
Subscription of shares by non-controlling interests in subsidiaries		1,970	35,174	—	—
Proceeds from issuance of shares arising from:					
- private placement	23	—	64,172	—	64,172
- conversion of warrants	23	5	—	5	—
Dividends paid to:	32				
- owners of the Company		(8,715)	(4,754)	(8,715)	(4,754)
- non-controlling interests		(2,349)	(803)	—	—
Share issuance expenses	24	—	(1,968)	—	(1,968)
Net cash from/(used in) financing activities, balances carried forward		282,099	101,148	(9,535)	58,923

STATEMENTS OF CASH FLOWS

for the financial year ended 31 December 2017 (Cont'd)

		Group		Company	
	Note	2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
Net cash from/(used in) financing activities, balances brought forward		282,099	101,148	(9,535)	58,923
Net decrease in cash and cash equivalents		(12,241)	(59,569)	(849)	(132,404)
Cash and cash equivalents at the beginning of the financial year		84,825	149,805	1,624	134,024
Effect of exchange rate changes on cash and cash equivalents		10,227	(5,411)	–	4
Cash and cash equivalents at the end of the financial year	22	82,811	84,825	775	1,624

(a) Purchase of property, plant and equipment:

	Group	
	2017 RM'000	2016 RM'000
Purchase of property, plant and equipment	109,961	192,171
Financed by way of finance lease arrangements	(715)	(6,867)
Advances to sub-contractors	–	11,970
Other payables and accruals	(25,634)	(69,860)
Provision	(2,201)	–
Cash payments on purchase of property, plant and equipment	81,411	127,414

(b) Reconciliation of liabilities arising from financing activities:

← Non-cash →					
Group	1.1.2017 RM'000	Cash flows RM'000	Acquisition RM'000	Foreign exchange movement RM'000	31.12.2017 RM'000
Finance lease payables	22,592	(3,600)	715	–	19,707
Term loans	59,908	273,170	–	(1,152)	331,926
Bonds	1,828	(522)	–	–	1,306
Bankers' acceptance	13,380	1,518	–	–	14,898
Revolving projects loan	16,693	34,847	–	–	51,540
Revolving credit	–	5,111	–	–	5,111
	114,401	310,524	715	(1,152)	424,488
Company					
Amounts owing to subsidiaries	1,495	(769)	–	–	726

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