

Statements of Cash Flows

For The Financial Year Ended 31 December 2022

	Group		Company	
	2022 RM	2021 RM	2022 RM	2021 RM
Cash flows from operating activities				
Profit for the financial year	60,016,840	53,225,379	27,497,612	20,798,969
Adjustments for:				
Amortisation of deferred capital grants	(366,422)	(359,880)	-	-
Amortisation of contract costs				
- current year	342,489	430,648	-	-
- over provision in prior years	(179,543)	-	-	-
Contract cost written off	8,847	-	-	-
Depreciation of property, plant and equipment and investment properties	21,717,079	20,599,917	-	-
Deposits forfeited	(66,476)	(37,169)	-	-
Finance costs	10,781,330	8,852,942	2,520,364	462,877
Interest income	(709,635)	(481,068)	(8,451,162)	(443,231)
Property, plant and equipment written off	5,878	-	-	-
Gain on disposal of property, plant and equipment	(2,999)	-	-	-
Impairment loss on trade receivables	311,230	-	-	-
Tax expense	23,635,525	14,582,325	1,558,727	-
Operating profit before working capital changes	115,494,143	96,813,094	23,125,541	20,818,615
Changes in working capital:				
Inventories	(109,914)	21,706	-	-
Trade and other receivables	7,556,803	12,324,768	1,200	(1,200)
Contract assets	(2,766,535)	(55,500)	-	-
Other assets	(69,281)	(1,229)	(1,038,664)	(1,403,443)
Trade and other payables	(2,249,146)	(2,218,453)	(7,027)	(249,741)
Other liabilities	329,385	1,567,156	422,006	23,144
Cash generated from operations	118,185,455	108,451,542	22,503,056	19,187,375
Bank charges paid	(1,109)	(1,658)	(123)	(316)
Interest received on current account	421,065	279,051	405,626	261,462
Income tax paid	(7,330,167)	(3,589,638)	(88,010)	(29,029)
Income tax refunded	20,000	-	-	-
Net cash from operating activities	111,295,244	105,139,297	22,820,549	19,419,492
Balance carried forward	111,295,244	105,139,297	22,820,549	19,419,492

The annexed notes form an integral part of, and should be read in conjunction with, these financial statements.

Statements of Cash Flows

As at 31 December 2022

	Group		Company	
	2022 RM	2021 RM	2022 RM	2021 RM
Balance brought forward	111,295,244	105,139,297	22,820,549	19,419,492
Cash flows from investing activities				
Acquisition of shares from non-controlling interests	-	(2)	-	-
Addition to contract costs	-	(1,866,000)	-	-
Advance to subsidiaries	-	-	(100,713,889)	(19,934,189)
Interest income received on financial assistance	-	-	7,779,021	-
Interest received on fixed deposits	288,393	200,752	266,338	180,504
Interest received on other investment	177	1,265	177	1,265
Investment in subsidiaries	-	-	(25,000,000)	(2)
Purchase of investment properties	(7,945,997)	-	-	-
Purchase of property, plant and equipment	(182,035,086)	(92,020,199)	-	-
Proceeds from disposal of property, plant and equipment	3,000	3,366	-	-
Proceeds from government grant related to assets	-	8,014,000	-	-
Net cash used in investing activities	(189,689,513)	(85,666,818)	(117,668,353)	(19,752,422)
Cash flows from financing activities				
Dividends paid				
- owners of the Company	(20,800,912)	(19,994,051)	(20,800,912)	(19,994,051)
- non-controlling interests	(9,457)	(8,105)	-	-
Finance costs paid	(13,914,381)	(9,849,523)	(2,363,506)	(462,561)
Net placement of fixed deposits pledged to licensed banks	(2,681,343)	(3,693,726)	(2,665,820)	(3,680,056)
Proceeds from issuance of shares pursuant to exercise of warrants	3,161,283	-	3,161,283	-
Proceeds from issuance of shares pursuant to private placement	37,402,525	-	37,402,525	-
Proceeds from revolving credit	40,000,000	-	40,000,000	-
Proceeds from Sukuk Murabahah	-	100,000,000	-	100,000,000
Proceeds from term loans	40,000,000	-	40,000,000	-
Repayment of lease liabilities	(1,137,441)	(1,123,946)	-	-
Repayment of Sukuk Murabahah Programme	(33,000,000)	(30,000,000)	(33,000,000)	(30,000,000)
Repayment of term loans	(4,924,481)	-	(4,924,481)	-
Net cash from financing activities	44,095,793	35,330,649	56,809,089	45,863,332
Net (decrease)/increase in cash and cash equivalents	(34,298,476)	54,803,128	(38,038,715)	45,530,402
Cash and cash equivalents at beginning of the financial year	67,160,007	12,356,879	48,460,407	2,930,005
Cash and cash equivalents at end of the financial year	32,861,531	67,160,007	10,421,692	48,460,407

The annexed notes form an integral part of, and should be read in conjunction with, these financial statements.

Statements of Cash Flows

For The Financial Year Ended 31 December 2022

Note:

(i) Cash and cash equivalents comprise the following:

	Group		Company	
	2022 RM	2021 RM	2022 RM	2021 RM
Cash and bank balances	32,507,443	66,812,479	10,392,586	48,431,329
Fixed deposits placed with licensed banks	16,488,363	13,800,460	15,372,936	12,707,088
	48,995,806	80,612,939	25,765,522	61,138,417
Less: Fixed deposits pledged to licensed banks	(16,134,275)	(13,452,932)	(15,343,830)	(12,678,010)
	32,861,531	67,160,007	10,421,692	48,460,407

(ii) Purchase of property, plant and equipment comprises the following:

		Group		Company	
	Note	2022 RM	2021 RM	2022 RM	2021 RM
Cash purchases		182,035,086	92,020,199	-	-
Capitalised borrowing costs		3,290,895	998,239	-	-
Deposits paid		-	290,368	-	-
Financed by way of lease arrangements		-	281,000	-	-
Other payables		4,691,478	1,064,081	-	-
	11	190,017,459	94,653,887	-	-

(iii) Addition to contract costs comprises the following:

		Group		Company	
	Note	2022 RM	2021 RM	2022 RM	2021 RM
Cash payment		-	1,866,000	-	-
Other payables		-	1,184,000	-	-
	13	-	3,050,000	-	-

(iv) Total operating and financing cash outflows arising from leases as a lessee during the financial year is RM2,013,448 (2021: RM2,093,237).

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Statements of Cash Flows

As at 31 December 2022

(v) The reconciliation of movements of liabilities to cash flows arising from financing activities is as below:

	At 1 January RM	Acquisition of new lease RM	Drawdown of loans RM	Net cash changes RM	At 31 December RM
2022					
Group					
Lease liabilities	3,032,559	-	-	(1,137,441)	1,895,118
Sukuk Murabahah	292,000,000	-	-	(33,000,000)	259,000,000
Revolving credit	-	-	40,000,000	-	40,000,000
Term loans	-	-	40,000,000	(4,924,481)	35,075,519
	<u>295,032,559</u>	<u>-</u>	<u>80,000,000</u>	<u>(39,061,922)</u>	<u>335,970,637</u>
Company					
Sukuk Murabahah	292,000,000	-	-	(33,000,000)	259,000,000
Revolving credit	-	-	40,000,000	-	40,000,000
Term loans	-	-	40,000,000	(4,924,481)	35,075,519
	<u>292,000,000</u>	<u>-</u>	<u>80,000,000</u>	<u>(37,924,481)</u>	<u>334,075,519</u>
2021					
Group					
Lease liabilities	3,875,505	281,000	-	(1,123,946)	3,032,559
Sukuk Murabahah	222,000,000	-	100,000,000	(30,000,000)	292,000,000
	<u>225,875,505</u>	<u>281,000</u>	<u>100,000,000</u>	<u>(31,123,946)</u>	<u>295,032,559</u>
Company					
Sukuk Murabahah	<u>222,000,000</u>	<u>-</u>	<u>100,000,000</u>	<u>(30,000,000)</u>	<u>292,000,000</u>

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