STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MAY 2019

	The Group		The Company	
	2019 RM	2018 RM	2019 RM	2018 RM
Cash flows from operating activities				
Profit before tax:				
- continuing operations	71,722,593	134,102,481	15,254,594	24,153,795
- discontinued operations	-	(155,467)	-	-
Adjustments for:				
Accretion of interest on:				
- trade and non-trade receivables	(57,074)	(2,170,934)	-	-
- amounts owing by subsidiaries	-	-	(538,404)	(1,828,435)
- trade and non-trade payables	-	3,074,789	-	-
- amount owing to a director	155,274	(15,813)	-	-
Bad debts recovered	-	(614,402)	-	-
Bad debts written off	47,974	59,290	-	4,959,100
Concesssion assets written off	-	7,337	-	-
Depreciation of:				
- concession assets	2,514,282	2,715,612	-	-
- investment properties	876,490	732,023	-	-
- property, plant and equipment	19,763,982	19,619,503	60,257	48,256
Dividend received from subsidiaries	-	-	(16,000,000)	(32,200,000)
Dividend received from short term funds	(1,884,896)	(2,260,769)	(375,185)	(456,102)
Fair value loss on quoted investments	4,800,000	-	4,800,000	-
Impairment/(Reversal) loss on:				
- assets held for sale	-	(1,211,210)	-	-
- goodwill	5,889	-	-	-
- inventories	-	2,540,272	-	-
- investment in subsidiaries	-	-	-	(2,859,537)
- investment properties	-	1,197,000	-	-
- trade and non-trade receivables	153,333	6,750,000	-	6,750,000
Increase in liability for defined benefit obligations	384,802	43,611	-	-
Interest expense	6,740,614	3,646,251	63,000	-
Interest income	(4,690,086)	(5,244,473)	(5,887,282)	(5,565,760)

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

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2019

	The Group		The Company	
	2019 RM	2018 RM	2019 RM	2018 RM
Cash flows from operating activities (Cont'd)				
Adjustments for (Cont'd):-				
Inventories written off	-	128	-	-
Loss on disposal of concession assets	-	97,494	-	-
Loss on disposal of a subsidiary	-	1,304,255	-	2,819,509
Net gain on disposal of property, plant and equipment	(2,001,100)	(904,013)	-	-
Net unrealised (gain)/loss on foreign exchange	(720,951)	3,941,427	582,506	2,506,367
Share of results in joint ventures	(935,184)	(934,105)	-	-
Share option expenses	805,242	4,382,506	805,242	1,016,764
Share option expenses charged to subsidiaries	-	-	(626,477)	(1,487,707)
Property, plant and equipment written off	169,311	45,927	11,389	-
Waiver of liability	-	(35,581)	-	-
Operating profit/(loss) before working capital changes	97,850,495	170,713,139	(1,850,360)	(2,143,750)
Changes in working capital:				
(Increase)/Decrease in contract assets/(liabilities)	(142,061,530)	5,715,520	-	-
Decrease/(Increase) in contract costs	159,766	(925,376)	-	-
Decrease/(Increase) in inter-company balances	-	-	16,776,680	(3,538,634)
Decrease/(Increase) in inventories	45,140,317	(174,636,382)	-	-
(Decrease)/Increase in payables	(21,367,839)	124,266,191	(241,390)	(82,777)
Increase in receivables	(34,352,516)	(18,347,243)	(24,126)	(68,248)
Cash generated from operations	(54,631,307)	106,785,849	14,660,804	(5,833,409)
Net income tax paid	(29,712,264)	(43,949,732)	(1,462,735)	(1,062,795)
Net Operating Cash Flows	(84,343,571)	62,836,117	13,198,069	(6,896,204)

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

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2019

	The Group		The Company	
	2019 RM	2018 RM	2019 RM	2018 RM
Cash flows from investing activities				
Acquisition of:				
- concession assets	(8,814,713)	(39,157,175)	-	-
- property, plant and equipment (Note 46(a))	(11,949,542)	(4,805,524)	(41,728)	(163,655)
- investment properties	(303,716)	(58,043,958)	-	-
- quoted shares	(18,000,000)	-	(18,000,000)	-
Repayment from subsidiaries	-	-	200,000	-
Dividends received from subsidiaries	-	-	16,000,000	32,200,000
Dividends received from short term funds	1,884,896	2,260,769	375,185	456,102
Interest received	4,690,086	5,244,473	422,340	330,472
Additional investment in an existing joint venture	-	(509,490)	-	-
Additional investment in an existing subsidiary	-	-	(20,000,000)	(29,548)
Acquisition of subsidiaries:				
- investment in a new subsidiary (Note 43)	(2)	60,036	-	-
- acquisition of additional equity interest in a subsidiary from non-controlling interest	-	(2,500,000)	-	(2,500,000)
Proceeds from disposal of:				
- assets held for sale	-	1,497,623	-	1,500,000
- concession assets	-	1,587,091	-	-
- property, plant and equipment	7,825,601	1,635,314	-	-
Net Investing Cash Flows	(24,667,390)	(92,730,841)	(21,044,203)	31,793,371

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

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MAY 2019

	The Group		The Company	
	2019 RM	2018 RM	2019 RM	2018 RM
Cash flows from financing activities				
Dividends paid	(19,851,630)	(19,758,270)	(19,851,630)	(19,758,270)
Drawdown of bank borrowings	116,174,819	107,754,312	15,000,000	-
Fixed deposits pledged as security values	(7,840,398)	(7,238,587)	(325,924)	(822,587)
Interest paid	(6,740,614)	(3,646,251)	(63,000)	-
Interest income	-	-	-	5,235,288
Proceeds from issuance of:				
- warrants exercised	-	53	-	53
- ESOS exercised	-	5,822,681	-	5,822,681
Advances to subsidiaries	-	-	-	(26,076,654)
Repayment of:				
- bank borrowings	(43,892,320)	(31,990,658)	(9,500,000)	-
- hire purchase payables	(11,313,131)	(7,188,449)	-	-
Net Financing Cash Flows	26,536,726	43,754,831	(14,740,554)	(35,599,489)
Net change in cash and cash equivalents	(82,474,235)	13,860,107	(22,586,688)	(10,702,322)
Effect of exchange rate changes on cash and cash equivalents	(994,699)	(6,017,682)	38,510	(260,414)
Cash and cash equivalents at the beginning of the financial year	209,063,744	201,221,319	28,962,661	39,925,397
Cash and cash equivalents at the end of the financial year (Note 46(c))	125,594,810	209,063,744	6,414,483	28,962,661

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