

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

		Group		Company	
	Note	2019 RM	2018 RM	2019 RM	2018 RM
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before tax		50,784,852	86,961,909	9,308,760	5,146,129
Adjustments for:					
Bad debts written-off:					
- third parties		-	355,304	-	-
- subsidiaries		-	-	-	36,138,600
Depreciation of:					
- property, plant and equipment	14	9,877,925	11,941,500	105,589	-
- investment properties	16	791,729	698,572	-	-
Dividend income	6	-	-	(5,000,000)	(61,490,000)
Fair value (gain)/loss on:					
- other investment		(4,933,569)	6,794,747	-	-
- short term fund		(15,268)	-	-	-
Gain on disposal of property, plant and equipment		(839,988)	(412,095)	-	-
Gain on lease modification		(13,990)	-	(3,602)	-
Impairment losses on:					
- trade receivables	23(i)	85,001	3,000,077	-	-
- other receivables	23(k)	611,202	2,348	-	-
- contract assets	24(f)	2,913,360	372,591	-	-
- investments in subsidiaries		-	-	-	25,997,755
- intangible assets	21	1,071,970	-	-	-
Interest expense		4,516,544	5,395,739	1,018,715	179,227
Interest income		(4,507,499)	(5,027,718)	(449,339)	(5,940,660)
Property, plant and equipment written off	14	27,400	247,797	-	-
Reversal of impairment losses on:					
- trade receivables	23(i)	(1,832,662)	(8,166,249)	-	-
- other receivables	23(k)	(113,920)	(3,224,873)	-	-
- contract assets	24(f)	(51,057)	(20,881)	-	-
- amounts owing by subsidiaries	23(k)	-	-	-	(747,578)
Reversal of waiver of amount owing from a subsidiary		-	-	(8,228,127)	-
Share of (profit)/loss of an associate, net of tax	18	(124,814)	79,880	-	-
Share of profit of a joint venture, net of tax	19	(602,383)	(961,146)	-	-
Waiver of debts on amounts owing by subsidiaries		-	-	-	(2,604,694)
Operating profit/(loss) before working capital changes		57,644,833	98,037,502	(3,248,004)	(3,321,221)
Changes in working capital:					
Inventories		(32,739,304)	(85,649,495)	-	-
Lease receivables		-	-	108,250	-
Trade and other receivables		51,849,768	(39,925,194)	(24,681)	1,116,657
Contract assets		(71,549,976)	(208,266,649)	-	-
Trade and other payables		(14,834,838)	261,358,816	205,836	(121,859)
Contract liabilities		(7,469,983)	(17,357,499)	-	-
Cash (used in)/generated from operations		(17,099,500)	8,197,481	(2,958,599)	(2,326,423)

Statements of Cash Flows

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (CONT'D)

		Group		Company	
	Note	2019 RM	2018 RM	2019 RM	2018 RM
Interest paid		(2,586,184)	(3,003,308)	-	(179,227)
Interest received		4,522,767	5,027,718	214,888	1,923,058
Tax paid		(30,136,295)	(34,747,787)	(58,854)	(112,980)
Tax refunded		111,776	800,615	-	-
Net cash used in operating activities		(45,187,436)	(23,725,281)	(2,802,565)	(695,572)
CASH FLOWS FROM INVESTING ACTIVITIES					
Advances to subsidiaries		-	-	(51,616,347)	(128,070,879)
Dividend received from					
- a joint venture	19	-	600,000	-	600,000
- subsidiaries	6	-	-	5,000,000	60,890,000
Proceeds from disposals of property, plant and equipment		1,029,315	446,246	-	-
Purchases of:					
- property, plant and equipment	14(d)	(1,143,972)	(5,944,919)	-	-
- investment properties	16	(759,273)	(3,998)	-	-
(Placements)/Withdrawals of fixed deposits pledged		(29,102,593)	(38,960,777)	(4,529,804)	(27,143)
Net cash used in investing activities		(29,976,523)	(43,863,448)	(51,146,151)	(66,608,022)
CASH FLOWS FROM FINANCING ACTIVITIES					
Interest paid		-	(2,392,431)	(961,918)	-
Shares repurchased		-	(20,682,405)	-	(20,682,405)
Proceeds from resale of shares in open market		8,317,037	5,057,653	8,317,037	5,057,653
Proceeds from issuance of ordinary shares pursuant to exercise of warrants	28	294	56,052,724	294	56,052,724
Dividend paid	13	-	(23,467,380)	-	(23,467,380)
Dividend paid to non-controlling interests		-	(6,360,000)	-	-
Drawdowns of term loans		15,443,351	14,556,649	-	-
Repayment of lease liabilities		(3,748,418)	-	(224,170)	-
Repayments of revolving credits		(114,812)	(2,000,000)	-	-
Repayments of term loans		(11,525,336)	(45,757,069)	-	-
Repayments of hire-purchase creditors		-	(1,204,583)	-	-
Net cash from/(used in) financing activities		8,372,116	(26,196,842)	7,131,243	16,960,592
Net decrease in cash and cash equivalents		(66,791,843)	(93,785,571)	(46,817,473)	(50,343,002)
Cash and cash equivalents at beginning of financial year		(112,448,610)	(18,663,039)	35,639,996	85,982,998
Cash and cash equivalents at end of financial year	27(f)	(179,240,453)	(112,448,610)	(11,177,477)	35,639,996

Statements of Cash Flows

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (CONT'D)

RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

	Lease liabilities (Note 15)		Term loans (Note 30)		Revolving credits (Note 30)		Hire purchase creditors (Note 31)	
	Group RM	Company RM	Group RM	Company RM	Group RM	Company RM	Group RM	Company RM
At 1 January 2018	-	-	66,744,942	-	4,000,000	-	1,475,096	-
Cash flows	-	-	(31,200,420)	-	(2,000,000)	-	(1,427,639)	-
Non-cash flows :								
- Unwinding of interest	-	-	-	-	-	-	223,056	-
- Acquisition of property, plant and equipment	-	-	-	-	-	-	4,947,400	-
At 31 December 2018/ 1 January 2019	-	-	35,544,522	-	2,000,000	-	5,217,913	-
Effects of adoption of MFRS 16 (Note 36.1)	11,238,373	740,815	-	-	-	-	(5,217,913)	-
As at 1 January 2019, restated	11,238,373	740,815	35,544,522	-	2,000,000	-	-	-
Cash flows	(3,748,418)	(224,170)	3,918,015	-	(114,812)	-	-	-
Non-cash flows :								
- Unwinding of interest	582,262	56,797	1,233,286	-	114,812	-	-	-
- Additions during the year	2,019,455	342,198	-	-	-	-	-	-
At 31 December 2019	10,091,672	915,640	40,695,823	-	2,000,000	-	-	-

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