

STATEMENTS OF CASH FLOWS

for the financial year ended 31 December 2020

		Group		Company	
	Note	2020 RM	2019 RM	2020 RM	2019 RM
CASH FLOWS FROM OPERATING ACTIVITIES					
(Loss)/Profit before tax		(59,670,100)	50,784,852	12,221,224	9,308,760
Adjustments for:					
Depreciation of:					
- property, plant and equipment	14	5,600,464	9,877,925	103,133	105,589
- investment properties	16	812,955	791,729	—	—
Dividend income	6	—	—	(25,260,000)	(5,000,000)
Fair value gain on:					
- other investment		(848,815)	(4,933,569)	—	—
- short term fund		(3,868)	(15,268)	—	—
Gain on disposal of property, plant and equipment		(80,001)	(839,988)	—	—
Gain on lease modification	14	(140,463)	(13,990)	—	(3,602)
Impairment losses on:					
- trade receivables	23(i)	3,632,402	85,001	—	—
- other receivables	23(k)	747,319	611,202	2,989,099	—
- contract assets	24(f)	455,086	2,913,360	10,155	—
- investments in subsidiaries	17	—	—	5,604,607	—
- equity loan	17	—	—	1,701,108	—
- intangible assets	21	1,356,154	1,071,970	—	—
- property, plant and equipment	14	1,151,362	—	—	—
Interest expense		3,809,984	4,516,544	1,071,796	1,018,715
Interest income		(2,257,945)	(4,507,499)	(566,793)	(449,339)
Inventories written down	7	7,476,250	—	—	—
Lease concession	15	(5,960)	—	—	—
Property, plant and equipment written off	14	3,601	27,400	—	—
Reversal of impairment losses on:					
- trade receivables	23(i)	(1,814,391)	(1,832,662)	—	—
- other receivables	23(k)	(108,052)	(113,920)	—	—
- contract assets	24(f)	(975,232)	(51,057)	—	—
Reversal of waiver of amount owing from a subsidiary		—	—	—	(8,228,127)
Share of profit of an associate, net of tax	18	(151,755)	(124,814)	—	—
Share of profit of a joint venture, net of tax	19	(364,672)	(602,383)	—	—
Operating (loss)/profit before changes working capital changes		(41,375,677)	57,644,833	(2,125,671)	(3,248,004)

STATEMENTS OF CASH FLOWS

[CONT'D]

		Group		Company	
	Note	2020 RM	2019 RM	2020 RM	2019 RM
CASH FLOWS FROM OPERATING ACTIVITIES (cont'd)					
Changes in working capital:					
Inventories		46,975,321	(32,739,304)	–	–
Lease receivables		–	–	138,000	108,250
Trade and other receivables		(25,162,864)	51,849,768	24,979,784	(24,681)
Contract assets		90,291,967	(71,549,976)	(1,392,995)	–
Trade and other payables		(74,978,769)	(14,834,838)	(5,798,035)	205,836
Contract liabilities		(4,638,024)	(7,469,983)	–	–
Cash generated (used in)/from operations		(8,888,046)	(17,099,500)	15,801,083	(2,958,599)
Interest paid		(2,780,314)	(2,586,184)	–	–
Interest received		2,261,813	4,522,767	270,537	214,888
Tax paid		(9,927,630)	(30,136,295)	(13,614)	(58,854)
Tax refunded		2,718,778	111,776	–	–
Net cash (used in)/from operating activities		(16,615,399)	(45,187,436)	16,058,006	(2,802,565)
CASH FLOWS FROM INVESTING ACTIVITIES					
Advances to subsidiaries		–	–	(10,085,011)	(51,616,347)
Dividend received from subsidiaries		–	–	260,000	5,000,000
Proceeds from disposals of property, plant and equipment		80,002	1,029,315	–	–
Purchases of:					
- property, plant and equipment	14	(3,556,081)	(1,143,972)	–	–
- investment properties	16	–	(759,273)	–	–
Withdrawals/(Placements) of fixed deposits pledged		3,190,309	(29,102,593)	706,738	(4,529,804)
Net cash used in investing activities		(285,770)	(29,976,523)	(9,118,273)	(51,146,151)

STATEMENTS OF CASH FLOWS

[CONT'D]

		Group		Company	
	Note	2020 RM	2019 RM	2020 RM	2019 RM
CASH FLOWS FROM FINANCING ACTIVITIES					
Interest paid		–	–	(760,446)	(961,918)
Proceeds from resale of shares in open market		–	8,317,037	–	8,317,037
Proceeds from issuance of ordinary shares pursuant to exercise of warrants	28	–	294	–	294
Dividend paid to non-controlling interests		(240,000)	–	–	–
Drawdowns of term loans		8,531,379	15,443,351	–	–
Repayment of lease liabilities		(3,688,769)	(3,748,418)	(253,920)	(224,170)
Repayments of revolving credits		(118,648)	(114,812)	–	–
Repayments of term loans		(9,157,451)	(11,525,336)	–	–
Net cash (used in)/from financing activities		(4,673,489)	8,372,116	(1,014,366)	7,131,243
Net (decrease)/increase in cash and cash equivalents		(21,574,658)	(66,791,843)	5,925,367	(46,817,473)
Cash and cash equivalents at beginning of financial year		(179,240,453)	(112,448,610)	(11,177,477)	35,639,996
Cash and cash equivalents at end of financial year	27(f)	(200,815,111)	(179,240,453)	(5,252,110)	(11,177,477)