

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

		Group		Company	
	Note	2022 RM	2021 RM	2022 RM	2021 RM
OPERATING ACTIVITIES					
(Loss)/Profit before tax		(1,628,195)	68,047,624	(6,178,150)	(7,239,585)
Adjustments for:-					
Bargain purchase on acquisition of subsidiaries		-	(115,032,330)	-	-
Deposits written off		-	440,000	-	-
Depreciation of property, plant and equipment		2,401,385	2,523,061	2,688	2,608
Depreciation of right-of-use assets		1,306,135	1,159,136	-	-
Gain on disposal of right-of-use assets		(50,001)	-	-	-
Impairment loss on contract assets		-	15,973,117	-	-
Impairment loss on financial assets		960,000	-	8,193	19,978
Impairment loss on investment in subsidiaries		-	-	1	1,000,004
Interest expenses		18,345,950	19,793,736	7,199,033	4,454,361
Interest income		(470,496)	(840,362)	(2,691,993)	(1,718,780)
Interest income arising from concession contract		(18,759,923)	(14,862,376)	-	-
Operating profit/(loss) before working capital changes		2,104,855	(22,798,394)	(1,660,228)	(3,481,414)
Changes in working capital:-					
Contract balances		(8,726,600)	48,618,457	-	-
Receivables		20,841,515	11,420,231	-	12,702,315
Payables		21,966,371	(7,786,063)	633,437	309,919
Cash generated from/(used in) operations		36,186,141	29,454,231	(1,026,791)	9,530,820
Interest paid		(692,300)	(3,738,099)	1,169	(244,322)
Interest received		38,787	42,692	(423,310)	24,636
Tax paid		(16,139,101)	(13,831,552)	(143,451)	(134,194)
Net cash flows from/(used in) operating activities		19,393,527	11,927,272	(1,592,383)	9,176,940
INVESTING ACTIVITIES					
Net cash outflow arising from acquisition of subsidiaries/Acquisition of subsidiaries	6	-	(85,580,622)	(330)	(117,357,687)
Advances to subsidiaries		-	-	(34,418,121)	(124,498,757)
(Deposits for)/Refund from proposed acquisition of a subsidiary		(15,926,171)	6,100,000	-	-
Interest received		431,709	678,186	-	48,894
Placement of Maintenance Reserve Fund		(2,556,760)	(19,834,249)	-	-
Placement of Designated Accounts		(72,505,539)	(13,164,084)	-	-
Proceeds from disposal of right-of-use asset		50,001	-	-	-
Purchase of property, plant and equipment		(598,369)	(3,843,529)	-	-
Purchase of right-of-use assets	A	(66,690)	(43,759)	-	-
Withdrawal of fixed deposits		18,073,261	17,411,204	-	-
Net cash flows used in investing activities		(73,098,558)	(98,276,853)	(34,418,451)	(241,807,550)

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONT'D)

		Group		Company	
	Note	2022 RM	2021 RM	2022 RM	2021 RM
FINANCING ACTIVITIES					
Advances from subsidiaries		-	-	7,700,359	111,765,066
Interest paid		(12,424,920)	(15,588,278)	-	-
Issuance of Sukuk Wakalah, net of transaction costs		301,237,602	-	-	-
Drawdown of borrowings		49,243,652	186,302,523	-	20,000,000
Repayments of borrowings		(324,286,333)	(152,209,926)	-	(10,000,000)
Repayments of lease liabilities		(448,354)	(251,477)	-	-
Proceeds from issuance of shares pursuant to private placement and upon exercise of warrants, net of share issuance expenses		20,716,623	92,271,202	20,716,623	92,271,202
Net cash flows from financing activities		34,038,270	110,524,044	28,416,982	214,036,268
CASH AND CASH EQUIVALENTS					
Net changes		(19,666,761)	24,174,463	(7,593,852)	(18,594,342)
Brought forward		92,376,848	68,202,385	7,634,061	26,228,403
Carried forward	B	72,710,087	92,376,848	40,209	7,634,061

NOTES TO THE STATEMENTS OF CASH FLOWS

A. PURCHASE OF RIGHT-OF-USE ASSETS

	2022 RM	2021 RM	2022 RM	2021 RM
Total purchase of right-of-use assets	504,690	787,159	-	-
Purchase through finance lease arrangement	(438,000)	(743,400)	-	-
	66,690	43,759	-	-

B. CASH AND CASH EQUIVALENTS

	Group		Company	
	2022 RM	2021 RM	2022 RM	2021 RM
Cash and bank balances	193,859,788	134,019,842	40,209	7,634,061
Fixed deposits with licensed banks	9,634,188	30,795,592	5,186,711	5,000,000
Bank overdrafts	(12,378,547)	(11,022,282)	-	-
	191,115,429	153,793,152	5,226,920	12,634,061
Less: Designated Accounts	(86,537,134)	(14,031,595)	-	-
Fixed deposits pledged with licensed banks	(9,477,199)	(27,550,460)	(5,186,711)	(5,000,000)
Maintenance Reserves Fund	(22,391,009)	(19,834,249)	-	-
	72,710,087	92,376,848	40,209	7,634,061