

STATEMENTS OF CASH FLOWS

For the Financial Year Ended 31 December 2023

	Group		Company	
	2023	2022	2023	2022
	RM	RM	RM	RM
Cash flows from operating activities				
Profit for the financial year	65,109,953	60,016,840	23,867,477	27,497,612
Adjustments for:				
Amortisation of deferred capital grants	(363,151)	(366,422)	-	-
Amortisation of contract costs				
- current year	338,889	342,489	-	-
- over provision in prior years	-	(179,543)	-	-
Contract cost written off	-	8,847	-	-
Depreciation of property, plant and equipment and investment properties	21,787,010	21,717,079	-	-
Deposits forfeited	(11,840)	(66,476)	-	-
Finance costs	13,400,781	10,781,330	4,173,666	2,520,364
Gain on disposal of property, plant and equipment	(1,200,294)	(2,999)	-	-
Impairment loss on trade receivables	-	311,230	-	-
Interest income	(2,897,825)	(709,635)	(13,450,395)	(8,451,162)
Property, plant and equipment written off	15,001	5,878	-	-
Tax expense	16,116,884	23,635,525	2,212,331	1,558,727
Operating profit before working capital changes	112,295,408	115,494,143	16,803,079	23,125,541
Changes in working capital:				
Inventories	(87,559)	(109,914)	-	-
Trade and other receivables	(2,480,547)	7,556,803	-	1,200
Contract assets	468,635	(2,766,535)	-	-
Other assets	(181,437)	(69,281)	2,650,404	(1,038,664)
Trade and other payables	(2,891,113)	(2,249,146)	(41,037)	(7,027)
Other liabilities	(72,013)	329,385	(413,892)	422,006
Cash generated from operations	107,051,374	118,185,455	18,998,554	22,503,056
Bank charges paid	(1,498)	(1,109)	(206)	(123)
Interest received on current account	2,281,366	421,065	2,233,833	405,626
Income tax paid	(10,817,908)	(7,330,167)	(2,951,239)	(88,010)
Income tax refunded	68,328	20,000	55,000	-
Net cash from operating activities	98,581,662	111,295,244	18,335,942	22,820,549
Cash flows from investing activities				
Acquisition of a subsidiary	(320,000)	-	(320,000)	-
Additional subscription in subsidiaries	-	-	-	(25,000,000)
Advance to subsidiaries	-	-	(182,337,490)	(100,713,889)
Interest income received on financial assistance	-	-	10,733,764	7,779,021
Interest received on fixed deposits	506,672	288,393	482,052	266,338
Interest received on other investment	109,787	177	746	177
Increase in other investment	(5,007,671)	-	-	-
Purchase of investment properties	(8,038,339)	(7,945,997)	-	-
Purchase of property, plant and equipment	(235,576,522)	(182,035,086)	-	-
Proceeds from disposal of property, plant and equipment	11,629,050	3,000	-	-
Net cash used in investing activities	(236,697,023)	(189,689,513)	(171,440,928)	(117,668,353)
Balance carried forward	(138,115,361)	(78,394,269)	(153,104,986)	(94,847,804)

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 2023

	Group 2023 RM	2022 RM	Company 2023 RM	2022 RM
Balance brought forward	(138,115,361)	(78,394,269)	(153,104,986)	(94,847,804)
Cash flows from financing activities				
Advance from subsidiaries	-	-	3,309,598	-
Dividends paid				
- owners of the Company	(21,705,785)	(20,800,912)	(21,705,785)	(20,800,912)
- non-controlling interests	(7,994)	(9,457)	-	-
Finance costs paid	(25,878,927)	(13,914,381)	(4,172,656)	(2,363,506)
Net placement of fixed deposits pledged to licensed banks	(6,097,955)	(2,681,343)	(6,081,355)	(2,665,820)
Proceeds from issuance of shares pursuant to exercise of warrants	21,979,487	3,161,283	21,979,487	3,161,283
Proceeds from issuance of shares pursuant to private placement	-	37,402,525	-	37,402,525
(Prepayment of)/Proceeds from revolving credit	(3,000,000)	40,000,000	(3,000,000)	40,000,000
Proceeds from Sukuk Murabahah	250,000,000	-	250,000,000	-
Proceeds from term loans	-	40,000,000	-	40,000,000
Repayment of lease liabilities	(725,597)	(1,137,441)	-	-
Repayment of Sukuk Murabahah	(36,000,000)	(33,000,000)	(36,000,000)	(33,000,000)
Repayment of term loans	(8,016,819)	(4,924,481)	(8,016,819)	(4,924,481)
Net cash from financing activities	170,546,410	44,095,793	196,312,470	56,809,089
Net increase/(decrease) in cash and cash equivalents	32,431,049	(34,298,476)	43,207,484	(38,038,715)
Cash and cash equivalents at beginning of the financial year	32,861,531	67,160,007	10,421,692	48,460,407
Cash and cash equivalents at end of the financial year	65,292,580	32,861,531	53,629,176	10,421,692

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