

**STATEMENTS OF CASH FLOWS**

For the financial year ended 31 December 2018

	2018 RM	Group 2017 RM
<b>Operating activities</b>		
Profit before tax	81,666,262	90,034,951
Adjustments for:		
Interest income	(1,451,250)	(1,696,001)
Finance costs	11,881,755	7,138,291
Allowance for impairment on trade receivables	1,838,324	11,635,078
Reversal of allowance for impairment on trade receivables	-	(809,370)
Bad debts written off	1,504	-
Impairment loss on investment properties	110,172	210,120
Depreciation of property, plant and equipment	40,439,057	26,647,705
Gain on disposal of investment properties	(18,953)	-
Gain on disposal of plant and equipment	(324,836)	(1,409,142)
Plant and equipment written off	134,842	50,666
Share of profit of joint ventures	(809,691)	(517,064)
Gain on disposal of land held for property development	-	(10,621)
Unrealised foreign exchange (gain)/loss	(3,648,006)	7,258,000
Fair value loss/(gain) on other investments	211,937	(115,603)
Operating cash flows before changes in working capital	130,031,117	138,417,010
Property development costs	(72,421,164)	24,341,735
Inventories	(48,353,745)	(55,441,014)
Receivables	(59,210,005)	42,294,830
Other current assets	(102,198,314)	(109,972,020)
Payables	72,705,162	78,645,197
Other current liability	(27,430,823)	(2,056,545)
Cash flows generated from operations	(106,877,772)	116,229,193
Interest received	1,451,250	1,696,001
Income taxes paid	(21,514,310)	(22,027,755)
Interest paid	(10,576,975)	(6,451,057)
Net cash flows (used in)/generated from operating activities	(137,517,807)	89,446,382
<b>Investing activities</b>		
Investment in joint ventures	-	(300,000)
Purchase of property, plant and equipment	(21,749,363)	(18,764,143)
Purchases of land held for development and expenditure on land held for development	(678,000)	(18,060,118)
Proceeds from disposal of plant and equipment	334,772	2,391,332
Addition to investment property	-	(2,574,750)
Proceeds from disposal of other investments	64,637	-
Proceeds from disposal of investment properties	883,800	-
Proceeds from disposal of land held for development	-	272,680
Net cash flows used in investing activities	(21,144,154)	(37,034,999)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

## STATEMENTS OF CASH FLOWS

For the financial year ended 31 December 2018 (cont'd)

	2018 RM	Group 2017 RM
<b>Financing activities</b>		
Dividend paid on ordinary shares	(17,634,518)	(20,177,730)
Repayment of obligations under finance leases	(24,637,129)	(16,323,750)
Proceeds from issuance of shares	13,492,157	18,399,606
Proceeds from conversion of warrants	172,536	1,772,736
Share issuance expenses	(90,561)	(82,522)
Proceeds from issuance of shares by a subsidiary to non-controlling interests	-	299,996
Draw down of loans and borrowings	253,848,170	50,237,318
Repayment of loans and borrowings	(146,667,937)	(68,559,112)
Advance from/(repayment to) joint ventures	11,633,528	-
Uplift of/(addition to) pledged deposits	2,894,559	(10,794,724)
Net cash flows generated from/(used in) financing activities	93,010,805	(45,228,182)
<b>Net (decrease)/increase in cash and cash equivalents</b>	(65,651,156)	7,183,201
<b>Effect of exchange rate changes on cash and cash equivalents</b>	(708,751)	(366,121)
<b>Cash and cash equivalents at 1 January</b>	61,501,174	54,684,094
<b>Cash and cash equivalents at 31 December (Note 21)</b>	(4,858,733)	61,501,174

  

	2018 RM	Company 2017 RM
<b>Operating activities</b>		
Profit before tax	18,310,725	20,330,018
Adjustments for:		
Impairment loss on investment in subsidiary	-	323,871
Operating cash flows before changes in working capital	18,310,725	20,653,889
Receivables	11,014,318	7,551,595
Payables	(127,669)	(934,011)
Other current assets	-	6,200
Cash flows generated from operations	29,197,374	27,277,673
Income taxes paid	(495,056)	(524,182)
Net cash flows generated from operating activities	28,702,318	26,753,491
<b>Investing activity</b>		
Subscription of shares in subsidiaries	(26,500,000)	(25,482,668)
Net cash flows used in investing activity	(26,500,000)	(25,482,668)
<b>Financing activities</b>		
Dividend paid on ordinary shares	(17,634,518)	(20,177,730)
Provision from conversion of warrants	172,536	1,772,736
Proceeds from issuance of shares	13,492,157	18,399,606
Share issuance expenses	(90,561)	(82,522)
Net cash flows used in financing activities	(4,060,386)	(87,910)
<b>Net (decrease)/increase in cash and cash equivalents</b>	(1,858,068)	1,182,913
<b>Cash and cash equivalents at 1 January</b>	4,258,984	3,076,071
<b>Cash and cash equivalents at 31 December (Note 21)</b>	2,400,916	4,258,984

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.