

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Group		Company	
	2023	2022	2023	2022
	RM	RM	RM	RM
Operating activities				
Profit/(Loss) before tax	13,055,155	(3,698,474)	(8,066,917)	4,433,487
Adjustments for:				
Interest income	(1,872,439)	(1,743,758)	-	-
Finance costs	15,570,410	12,819,712	5,576,567	3,955,823
Allowance for impairment on trade receivables	-	18,538,174	-	-
Allowance for impairment on contract assets	-	25,581,137	-	-
Reversal of allowance for impairment on trade receivables	(497,972)	(3,311,955)	-	-
Write back on property development value	(3,900,000)	-	-	-
Bad debts recovered	(90,012)	(106,927)	-	-
Bad debts written off	13,529	28,487	-	-
Impairment loss on investment in subsidiary	-	-	10,027,486	42,704
Depreciation of property, plant and equipment	21,596,467	33,687,207	-	-
Depreciation of right-of-use assets	3,055,739	3,055,111	-	-
Depreciation of investment properties	6,549	6,549	-	-
Gain on disposal of property, plant and equipment	(906,446)	(643,465)	-	-
Gain on derecognition due to lease modification	(3,338)	(2,177)	-	-
Property, plant and equipment written off	1,493,269	1,082,427	-	-
Share of loss of joint ventures	3,142,799	2,903,611	-	-
Reversal of provision for obsolete inventories	-	(4,252)	-	-
Reversal of defect liability costs	(1,561,000)	(5,196,000)	-	-
Unrealised foreign exchange gain	(8,721,197)	(6,699,759)	-	-

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 2023

	Group		Company	
	2023 RM	2022 RM	2023 RM	2022 RM
Operating activities (cont'd)				
Operating cash flows before changes in working capital	40,381,513	76,295,648	7,537,136	8,432,014
Property development costs	3,293,977	(11,205,456)	-	-
Inventories	7,696,602	16,314,457	-	-
Receivables	21,206,284	88,024,830	(1,365,220)	(91,775)
Other current assets	(65,094,598)	(81,042,667)	(377)	2,916
Payables	107,326,670	255,636	(44,206)	219,828
Other current liabilities	2,492,889	(8,543,845)	-	-
Cash flows generated from operations	117,303,337	80,098,603	6,127,333	8,562,983
Interest received	2,571,501	1,804,801	-	-
Income taxes paid	(8,027,282)	(13,495,873)	(116,534)	(87,463)
Interest paid	(22,583,995)	(14,425,482)	(5,411,619)	(3,877,681)
Net cash flows generated from operating activities	89,263,561	53,982,049	599,180	4,597,839
Investing activities				
Purchase of property, plant and equipment	(32,965,922)	(21,411,260)	-	-
Land held for development	(143,926,962)	(1,966,561)	-	-
Proceeds from disposal of property, plant and equipment	3,855,511	583,850	-	-
Placement of fixed deposits	-	(1,000)	-	-
Additional investment in an existing subsidiary	-	-	(23,150,000)	(10,130,000)
Net cash flows used in investing activities	(173,037,373)	(22,794,971)	(23,150,000)	(10,130,000)

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 2023

	Group		Company	
	2023	2022	2023	2022
	RM	RM	RM	RM
Financing activities				
Dividends paid on ordinary shares	(3,533,587)	(3,533,587)	(3,533,587)	(3,533,587)
Repayment of hire purchase payables	(10,781,582)	(16,359,991)	-	-
Proceeds from issuance of shares by a subsidiary to non-controlling interests	3	-	-	-
Drawdown of loans and borrowings	417,537,432	309,077,579	12,860,000	5,900,000
Repayment of loans and borrowings	(322,747,607)	(298,751,179)	(5,900,000)	(3,000,000)
Repayment from/(Advances to) a joint venture	-	(4,695,556)	-	-
Repayment to a joint venture	(7,289,895)	(3,604,582)	-	-
Advances from/(Repayment to) a corporate shareholder of a subsidiary	881,450	(8,306,905)	-	-
Repayment of lease liabilities	(3,056,089)	(3,017,024)	-	-
Repayment from subsidiaries	-	-	9,691,867	15,573,383
Withdrawal of pledged fixed deposits	7,343,090	12,036,037	-	-
Net cash flows generated from/ (used in) financing activities	78,353,215	(17,155,208)	13,118,280	14,939,796
Net (decrease)/increase in cash and cash equivalents	(5,420,597)	14,031,870	(9,432,540)	9,407,635
Effect of exchange rate changes on cash and cash equivalents	3,789,945	696,418	-	-
Cash and cash equivalents at 1 January	60,345,346	45,617,058	10,189,874	782,239
Cash and cash equivalents at 31 December (Note 20)	58,714,694	60,345,346	757,334	10,189,874

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