

# STATEMENTS OF CASH FLOWS

For the financial year ended 31 December 2023  
(With comparative figures from 1 September 2021 to 31 December 2022)

Note	Group		Company	
	1.1.2023 to 31.12.2023 RM	1.9.2021 to 31.12.2022 RM	1.1.2023 to 31.12.2023 RM	1.9.2021 to 31.12.2022 RM
<b>Cash flows from operating activities</b>				
(Loss)/Profit before tax	(31,951,167)	(10,757,072)	(10,845,167)	57,706
Adjustments for:				
Depreciation of property, plant and equipment	3,668,217	4,907,483	71,057	79,983
Depreciation of right-of-use assets	1,348,169	666,421	-	-
Fair value changes on other investment (loss/(gain))				
- Quoted investment	1,733,617	(1,302,980)	1,733,617	(1,302,980)
- Unquoted investment	-	1,387,388	-	-
Finance costs	1,164,853	634,489	753,525	639,028
Gain on disposal of:				
- Subsidiary company	(26,803)	-	-	-
- Property, plant and equipment	(279,593)	(504,991)	-	-
- Other investment	(165,517)	-	-	-
Loss on disposal of subsidiary	-	530,659	895,861	2,499
Loss on disposal of other investments	5,424,901	-	4,225,525	-
Interest income from fixed deposits	(3,050,671)	(463,148)	(2,953,049)	(423,365)
Interest income from bank	(17,379)	-	-	-
Interest income from subsidiary companies	-	-	(1,400)	(57,385)
Dividend income	-	-	(660,604)	-
Provision for lawsuit	-	11,131,511	-	-
Expected credit loss:				
- Trade receivables	393,223	-	-	-
- Other receivables	194,601	-	-	-
- Fixed deposits	6,236,811	-	5,817,651	-
Net unrealised loss/(gain) on foreign exchange	33,943	(225,278)	-	-
Written off on disposal of subsidiary	1,787,775	-	-	-
Written off:				
- Property, plant and equipment	1	145,139	-	-
- Inventories	21,704	5,204	-	-
- Prepayment	2,641	-	-	-
- Amount due from subsidiary	-	-	54	-
Reversal of loss allowance:				
- Trade receivables	-	(262,262)	-	-
- Subsidiary companies	-	-	-	(1,041,694)
Bad debt written off	1,946,276	-	-	-
Waiver of debt	(300,891)	-	-	-
Operating (loss)/profit before working capital changes	(11,835,289)	5,892,563	(962,930)	(2,046,208)

The accompanying notes form an integral part of these financial statements.

**STATEMENTS OF CASH FLOWS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**  
**(CONT'D)**

	Group		Company	
	1.1.2023 to 31.12.2023 RM	1.9.2021 to 31.12.2022 RM	1.1.2023 to 31.12.2023 RM	1.9.2021 to 31.12.2022 RM
Note				
Operating (loss)/profit before working capital changes (Cont'd)	(11,835,289)	5,892,563	(962,930)	(2,046,208)
Changes in:				
Inventories	6,428,042	8,233,188	-	-
Receivables	24,811,723	(16,737,439)	13,780,182	(13,761,340)
Payables	(8,350,110)	(2,217,047)	(2,430,789)	3,138,716
Cash generated from/(used in) operations	11,054,366	(4,828,735)	10,386,463	(12,668,832)
Tax paid	(2,563,184)	(2,358,419)	(35,956)	(19,009)
Interest received	89,836	-	-	-
Tax refund	267,686	-	-	-
Interest paid	-	(18,977)	-	(18,976)
<b>Net cash generated from/(used in) operating activities</b>	<b>8,848,704</b>	<b>(7,206,131)</b>	<b>9,596,982</b>	<b>(12,706,817)</b>
<b>Cash flows from investing activities</b>				
Dividend received	-	-	660,604	-
Proceeds from disposal of property, plant and equipment	4,101,554	520,338	-	-
Proceeds from disposal of subsidiary	4,684,210	400,000	1	400,000
Proceeds from disposal of other investments	12,919,137	-	9,351,680	-
Acquisition of other investments	(10,057,422)	-	(10,057,422)	-
Purchase of intangible asset	(6,618,234)	-	-	-
Placement in fixed deposits	(106,303,363)	(16,671,598)	(96,173,961)	-
Additions to property, plant and equipment (a)	(5,031,479)	(3,992,752)	-	(710,573)
Increase in short term placements	-	(5,329,620)	-	(5,329,620)
Cash paid for acquisition of subsidiary company	-	(6,661,897)	-	(6,661,897)
Acquisition of subsidiary, net of cash	-	2,438,239	-	-
Interest received	-	450,660	1,400	480,750
<b>Net cash used in investing activities</b>	<b>(105,409,788)</b>	<b>(28,846,630)</b>	<b>(96,217,698)</b>	<b>(11,821,340)</b>
<b>Cash flows from financing activities</b>				
(Repayment to)/advances from subsidiary companies	-	-	(4,719,775)	17,732,257
Drawdown of bank borrowings	11,185,989	1,720,000	-	-
Interest paid	(1,084,334)	(615,513)	(703,525)	(620,052)
Issuance of share capital	90,978,593	24,840,292	90,978,593	24,840,292
Repayment of hire purchase liabilities	(1,600,217)	(1,692,118)	-	-
Payment of lease liabilities	(1,235,721)	(631,036)	-	-
Dividend paid to non-controlling interest	(631,883)	-	-	-
Drawdown of term loans	3,093,856	12,184,392	-	-
Repayment of term loans	(11,490,643)	(4,067,548)	-	-
<b>Net cash generated from financing activities</b>	<b>89,215,640</b>	<b>31,738,469</b>	<b>85,505,293</b>	<b>41,952,497</b>

The accompanying notes form an integral part of these financial statements.

**STATEMENTS OF CASH FLOWS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**  
**(CONT'D)**

	Note	Group		Company	
		1.1.2023 to 31.12.2023 RM	1.9.2021 to 31.12.2022 RM	1.1.2023 to 31.12.2023 RM	1.9.2021 to 31.12.2022 RM
<b>Net changes in cash and cash equivalents</b>		(8,241,253)	(4,314,292)	(361,898)	174,055
Effect of exchange rate changes		1,031,414	151,370	–	–
<b>Cash and cash equivalents at beginning of the financial year/period</b>		13,359,544	17,522,466	393,388	219,333
<b>Cash and cash equivalents at end of the financial year/period</b>	17	6,149,705	13,359,544	31,490	393,388

Note (a):

During the financial year/period, the Group and the Company acquired property, plant and equipment through the following arrangements:

	Group		Company	
	1.1.2023 to 31.12.2023 RM	1.9.2021 to 31.12.2022 RM	1.1.2023 to 31.12.2023 RM	1.9.2021 to 31.12.2022 RM
Total cost of property, plant and equipment acquired	7,180,906	5,923,671	–	710,573
Less: Purchase consideration satisfied by hire purchase arrangements	(2,149,427)	(1,930,919)	–	–
<b>Cash payments</b>	<b>5,031,479</b>	<b>3,992,752</b>	<b>–</b>	<b>710,573</b>

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