

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	Note	Group		Company	
		2022 RM	2021 RM	2022 RM	2021 RM
OPERATING ACTIVITIES					
Profit before tax		40,843,536	25,354,932	34,858,846	19,970,507
Adjustments for:-					
Depreciation of property, plant and equipment		9,867,315	6,504,281	7,934,851	5,417,238
Depreciation of right-of-use assets		8,426,278	4,133,403	7,973,690	3,791,822
Loss/(Gain) on disposal of property, plant and equipment		133	(123,652)	-	(47,652)
Gain on disposal of non-current assets held for sale		(148,688)	-	(148,688)	-
Property, plant and equipment written off		7,029	-	3,125	-
Interest expense		5,668,370	3,345,774	4,897,438	3,047,292
Interest income		(96,872)	(19,028)	(96,802)	(18,858)
Lease liabilities interest expense		3,119,796	1,986,295	3,026,882	1,853,981
Fair value gain on investment properties		(1,000,000)	(122,506)	(1,000,000)	(122,506)
Unrealised loss/(gain) on foreign exchange		4,024,526	(53,944)	3,527,739	387,730
Operating profit before working capital changes		70,711,423	41,005,555	60,977,081	34,279,554
Changes in working capital:-					
Inventories		(4,638,898)	(7,382,090)	(4,495,582)	(7,579,696)
Receivables		(62,063,152)	3,303,008	(56,548,525)	13,749,374
Payables		20,449,288	(2,474,107)	23,094,376	(5,741,527)
Directors		-	(215,562)	-	(7,105,843)
Related parties		12,590	(5,991)	12,662	(4,561)
Subsidiary companies	A	-	-	5,788,998	4,388,888
Cash flows generated from operations		24,471,251	34,230,813	28,829,010	31,986,189
Tax refund		93,341	-	-	-
Tax paid		(3,917,668)	(1,162,183)	(2,736,437)	(7,508)
Net cash flows from operating activities		20,646,924	33,068,630	26,092,573	31,978,681
INVESTING ACTIVITIES					
Interest received		6,517	3,484	6,447	3,314
Proceeds from disposal of property, plant and equipment		1,200	267,225	-	191,225
Purchase of property, plant and equipment	B	(16,011,354)	(46,401,017)	(11,697,598)	(38,136,737)
Proceeds from disposal of non-current assets held for sale	C	3,240,800	-	3,240,800	-
Purchase of investment property	D	-	-	-	(255,690)
Net cash flows used in investing activities		(12,762,837)	(46,130,308)	(8,450,351)	(38,197,888)

Statements Of Cash Flows
For The Financial Year Ended 31 December 2022
(Cont'd)

	Note	Group		Company	
		2022 RM	2021 RM	2022 RM	2021 RM
FINANCING ACTIVITIES					
Advance to subsidiary companies		-	-	(6,227,750)	(10,730,000)
Decrease in fixed deposit pledged with a licensed bank		-	107,250	-	107,250
Dividends paid	(12,964,667)		-	(12,964,667)	-
Interest paid	(5,668,370)		(3,345,774)	(4,897,438)	(3,047,292)
Lease liabilities interest paid	(3,119,796)		(1,784,463)	(3,026,882)	(1,652,149)
Drawdown of short term borrowings	107,076,381		89,802,213	93,800,598	89,802,213
Drawdown of term loans	7,333,873		1,720,816	2,403,513	364,388
Payment of listing expenses	(3,324,067)		-	(3,324,067)	-
Placement of a fixed deposit pledged to a license bank	(3,134,171)		(6,000,000)	(2,166,671)	(6,000,000)
Proceeds from issuance of irredeemable convertible preference shares	-		60,000,000	-	60,000,000
Proceeds from lease liabilities	118,000		-	-	-
Repayment of short-term advances from third parties	-		(6,838,202)	-	(6,838,202)
Repayment of short-term borrowings	(88,141,384)		(84,653,659)	(75,466,531)	(84,218,405)
Repayment of term loans	(6,103,094)		(3,630,427)	(4,526,234)	(1,971,996)
Repayment of lease liabilities - principal portion	(11,987,755)		(4,917,041)	(11,263,249)	(4,331,891)
Net cash flows (used)/from financing activities	(19,915,050)		40,460,713	(27,659,378)	31,483,916
CASH AND CASH EQUIVALENTS					
Net changes	(12,030,963)		27,399,035	(10,017,156)	25,264,709
Effect of exchange rate changes	(113,120)		(229,212)	(614,500)	(257,095)
At beginning of financial year	37,809,564		10,639,741	37,336,140	12,328,526
At end of financial year	E	25,665,481	37,809,564	26,704,484	37,336,140

NOTES TO THE STATEMENTS OF CASH FLOWS

A. NON-CASH TRANSACTIONS

The increase in investment in a subsidiary company amounting to RM7,500,000 through subscription of 7,500,000 new ordinary share of the subsidiary company (Note 6) during the financial year was by way of contra against the subsidiary company's account.