

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Note	Group		Company	
		2023 RM	2022 RM	2023 RM	2022 RM
OPERATING ACTIVITIES					
Profit before tax		57,700,499	40,843,536	32,259,931	34,858,846
Adjustments for:-					
Depreciation of property, plant and equipment		14,806,023	9,867,315	12,458,050	7,934,851
Depreciation of right-of-use assets		5,388,882	8,426,278	4,625,222	7,973,690
Fair value gain on financial assets carried at fair value through profit or loss		(1,241,564)	-	(1,241,564)	-
(Gain)/Loss on disposal of property, plant and equipment		(10,606)	133	-	-
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		9,535,248	5,980,499	7,828,072	5,117,494
Interest income		(3,063,114)	(96,872)	(3,317,369)	(96,802)
Lease liabilities interest expense		1,445,015	3,119,796	1,214,640	3,026,882
Fair value (gain)/loss on investment properties		-	(1,000,000)	55,690	(1,000,000)
Unrealised (gain)/loss on foreign exchange		(2,101,085)	4,024,526	(1,985,965)	3,527,739
Operating profit before working capital changes		82,459,298	71,023,552	51,896,707	61,197,137
Changes in working capital:-					
Inventories		(26,887,726)	(4,638,898)	(27,269,294)	(4,495,582)
Receivables		(42,981,680)	(62,063,152)	(41,766,045)	(56,548,525)
Payables		28,619,293	20,449,288	28,791,468	23,094,376
Related party		63,246	12,590	63,384	12,662
Subsidiary companies	A	-	-	1,948,398	5,788,998
Cash flows generated from operations		41,272,431	24,783,380	13,664,618	29,049,066
Tax refund		736,355	93,341	-	-
Tax paid		(5,282,112)	(3,917,668)	(4,618,698)	(2,736,437)
Net cash flows from operating activities		36,726,674	20,959,053	9,045,920	26,312,629
INVESTING ACTIVITIES					
Advance payment for acquisition of a subsidiary		(49,980,300)	-	(49,980,300)	-
Acquisition of a subsidiary		-	-	(2,087)	-
Fair value gain on financial assets carried at fair value through profit or loss		1,241,564	-	1,241,564	-
Increase in investment in a subsidiary		-	-	(5,589,979)	-
Interest received		3,063,114	6,517	3,317,369	6,447
Proceeds from disposal of property, plant and equipment		16,023	1,200	-	-
Purchase of property, plant and equipment	B	(15,012,728)	(16,011,354)	(3,051,286)	(11,697,598)
Proceeds from disposal of non-current assets held for sale	C	-	3,240,800	-	3,240,800
Net cash flows used in investing activities		(60,672,327)	(12,762,837)	(54,064,719)	(8,450,351)

STATEMENTS OF CASH FLOWS (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Note	Group		Company	
		2023 RM	2022 RM	2023 RM	2022 RM
FINANCING ACTIVITIES					
Advance to subsidiary companies		-	-	(924,964)	(6,227,750)
Decrease in fixed deposit pledged with a licensed bank		8,272,570	-	8,272,570	-
Dividends paid		(5,076,500)	(12,964,667)	(5,076,500)	(12,964,667)
Interest paid		(9,535,248)	(5,980,499)	(7,828,072)	(5,117,494)
Lease liabilities interest paid		(1,445,015)	(3,119,796)	(1,214,640)	(3,026,882)
Drawdown of short term borrowings		116,640,022	107,076,381	97,999,631	93,800,598
Drawdown of term loans		8,650,918	7,333,873	500,000	2,403,513
Payment of listing expenses		-	(3,324,067)	-	(3,324,067)
Placement of a fixed deposit pledged to a licensed bank		(2,467,249)	(3,134,171)	-	(2,166,671)
Proceeds from issuance of share capital		224,021,070	-	224,021,070	-
Proceeds from lease liabilities		-	118,000	-	-
Repayment of short-term borrowings		(121,765,936)	(88,141,384)	(107,439,114)	(75,466,531)
Repayment of term loans		(11,223,068)	(6,103,094)	(8,540,294)	(4,526,234)
Repayment of lease liabilities - principal portion		(5,748,022)	(11,987,755)	(4,600,836)	(11,263,249)
Finance service reserve account		(166,287)	(257,028)	-	-
Net cash flows from/(used in) financing activities		200,157,255	(20,484,207)	195,168,851	(27,879,434)
CASH AND CASH EQUIVALENTS					
Net changes		176,211,602	(12,287,991)	150,150,052	(10,017,156)
Effect of exchange rate changes		1,306,070	(113,120)	353,377	(614,500)
At beginning of financial year		25,408,453	37,809,564	26,704,484	37,336,140
At end of financial year	D	202,926,125	25,408,453	177,207,913	26,704,484

NOTES TO THE STATEMENTS OF CASH FLOWS

A. NON-CASH TRANSACTIONS

During the financial year, the investment in a subsidiary company was increased by RM10,000,000 (2022: RM7,500,000). This increase was facilitated through the subscription of 10,000,000 (2022: 7,500,000) new ordinary shares in the subsidiary, comprising of 4,410,021 (2022: 7,500,000) new ordinary shares were acquired by way of contra against the subsidiary company's outstanding accounts and 5,589,979 (2022: NIL) new ordinary shares were purchased through cash consideration, with all shares issued at a conversion price of RM1 per ordinary share.