

# Statements of Cash Flows

For the financial year ended 31 December 2023

	Group		Company	
	1.1.2023 to 31.12.2023 RM	3.9.2021 (date of incorporation) to 31.12.2022 RM	1.1.2023 to 31.12.2023 RM	3.9.2021 (date of incorporation) to 31.12.2022 RM
<b>Cash flows from operating activities</b>				
Profit before tax	22,054,775	52,198,386	992,821	2,250,609
Adjustments for:				
Bad debt written off	46,790	23,220	-	-
Impairment loss on trade receivables	241,421	-	-	-
Impairment of intangible assets	840,227	-	-	-
Bargain purchase	-	(24,735,936)	-	-
Depreciation of:				
- investment properties	351,592	391,065	-	-
- property, plant and equipment	804,996	1,075,868	13,103	8,942
- right-of-use assets	1,559,187	1,634,312	-	-
Gain on disposal of:				
- investment properties	-	(5,834,334)	-	-
- investment in subsidiaries	-	-	-	(3,107,836)
- property, plant and equipment	-	(137,004)	-	-
Interest expense	4,507,249	4,472,716	3,166,643	2,358,267
Interest income	(445,179)	(31,551)	(3,664,886)	(2,179,226)
Loss on foreign exchange (unrealised)	924,315	306,563	924,315	306,563
Property, plant and equipment written off	6,985	87,726	-	-
Rental concession (Note 6)	(63,829)	(245,225)	-	-
Operating profit/(loss) before working capital changes	30,828,529	29,205,806	1,431,996	(362,681)
Changes in:				
Inventories	(1,251,651)	6,330,154	-	-
Trade receivables	(29,950,164)	(49,698,288)	-	-
Other receivables, deposits and prepayments	(2,720,406)	2,071,733	(2,126,913)	(105,822)
Trade payables	22,505	(16,702,313)	-	-
Other payables and accruals	717,119	1,730,592	68,753	1,296,265
Cash (used in)/generated from operations	(2,354,068)	(27,062,316)	(626,164)	827,762
Interest received	445,179	7,939	444,129	7,939
Tax paid	(5,993,485)	(6,962,022)	(801,846)	-
<b>Net cash (used in)/generated from operating activities</b>	<b>(7,902,374)</b>	<b>(34,016,399)</b>	<b>(983,881)</b>	<b>835,701</b>

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<b>Cash flows from investing activities</b>				
Acquisition of subsidiaries, net cash acquired (Note 34)	(2,453,334)	(77,550,102)	(5,492,587)	-
Acquisition of right of use assets (Note 6)	(585,345)	-	-	-
Acquisition of intangible assets (Note 9)	(840,227)	-	-	-
Proceeds from disposal of investment in subsidiaries	-	-	-	5,604,000
Proceeds from disposal of investment properties	-	7,650,000	-	-
Purchase of property, plant and equipment	(406,428)	(362,669)	(50,499)	(58,365)
Proceeds from disposal of property, plant and equipment	1,722	213,945	-	-
<b>Net cash (used in)/generated from investing activities</b>	<b>(4,283,612)</b>	<b>(70,048,826)</b>	<b>(5,543,086)</b>	<b>5,545,635</b>
<b>Cash flows from financing activities</b>				
Interest paid	(1,037,730)	(2,039,938)	(1,107,496)	(1,444,808)
Interest received	-	23,612	3,220,757	2,171,287
Fixed deposit pledged (Note 14)	(2,021,056)	-	(2,021,056)	-
Proceeds from issuance of shares (Note 15)	60,933,729	90,025,891	60,933,729	-
Drawdown from bank borrowings (Note 35)	6,000,000	46,702,000	-	41,768,437
Repayment of bank borrowings (Note 35)	(31,734,091)	(10,135,768)	(20,049,315)	-
Bank borrowing interest paid	(3,469,519)	(2,432,778)	(2,059,147)	(913,459)
Repayment of lease liabilities (Note 35)	(1,013,153)	(819,641)	-	-
Net change in advance from subsidiary companies (Note 35)	-	-	(19,376,130)	(32,288,725)
<b>Net cash generated from financing activities</b>	<b>27,658,180</b>	<b>121,323,378</b>	<b>19,541,342</b>	<b>9,292,732</b>
<b>Net increase in cash and cash equivalents</b>	<b>15,472,194</b>	<b>17,258,153</b>	<b>13,014,375</b>	<b>15,674,068</b>
Cash and cash equivalents at beginning of financial year/date of incorporation	17,258,154	1	15,674,069	1
<b>Cash and cash equivalents at end of financial year/period (Note 14)</b>	<b>32,730,348</b>	<b>17,258,154</b>	<b>28,688,446</b>	<b>15,674,069</b>

The accompanying notes form an integral part of these financial statements