

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	Note	Group		Company	
		2019 RM	2018 RM	2019 RM	2018 RM
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before tax		39,709,587	33,491,693	18,397,591	12,093,291
Adjustments for:					
Amortisation of:					
- intangible assets	14	264,671	253,164	26,248	14,741
- contract liabilities	29	(2,434,772)	(3,883,808)	(1,167,490)	(3,146,508)
Bad debts written off		574,845	1,368,698	426,343	-
Depreciation of property, plant and equipment	12	32,329,837	22,699,930	1,247,224	701,462
Dividend income		-	-	(12,000,000)	(12,000,000)
Impairment losses on:					
- property, plant and equipment	12	506,938	-	-	-
- trade and other receivables		9,332,249	2,859,682	5,930,841	18,666,631
- investments in subsidiaries	16	-	-	1,341,860	1,074,677
Fair value (gain)/loss on other investment		(43,717)	2,178,941	(53,652)	2,178,941
Fair value gain on contingent consideration	27(f)	(2,541,578)	(307,210)	-	-
Interest expense		2,752,175	1,716,778	12,801	45,389
Interest income		(3,294,042)	(2,678,902)	(1,533,557)	(1,245,402)
Inventories written off	19	689,769	23,494	552,608	23,494
Inventories written back	19	(90,043)	(21,310)	-	-
(Gain)/Loss on disposal of property, plant and equipment		(94,029)	157,844	-	(347)
Gain on de-registration of subsidiaries		-	(52,122)	-	-
Loss on liquidation of subsidiary	16(e)	48,450	-	-	-
Gain on deemed disposal of a joint venture	17(b)	-	(841,267)	-	-
Gain on disposal of other investments		(2,163,252)	-	(2,152,834)	-
Unrealised (gain)/loss on foreign exchange, net		(55,812)	(485,468)	7,602	(505,318)
Property, plant and equipment written off		1,767,148	49,099	3,983	5
Reversal of impairment losses on:					
- property, plant and equipment	12(e)	-	(664,241)	-	-
- trade and other receivables		(1,781,379)	(4,258,046)	(16,656,717)	(23,777,282)
Share options granted under ESS	7	1,518,227	1,018,945	567,115	375,097
Share of loss of an associate	17(h)	554,516	796,615	-	-
Operating profit/(loss) before changes in working capital		77,549,788	53,422,509	(5,050,034)	(5,501,129)

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019
CONT'D

	Note	Group		Company	
		2019 RM	2018 RM	2019 RM	2018 RM
CASH FLOWS FROM OPERATING ACTIVITIES (cont'd)					
Operating profit/(loss) before changes in working capital		77,549,788	53,422,509	(5,050,034)	(5,501,129)
Decrease/(Increase) in inventories		7,572,346	(22,969,682)	(49,159)	35,057
Decrease/(Increase) in trade and other receivables		20,294,486	(62,108,904)	7,801,949	(1,663,689)
(Decrease)/Increase in trade and other payables		(10,308,976)	38,370,092	466,454	354,897
Advance receipts for contract liabilities	29(b)	5,490,992	4,587,036	1,119,409	2,736,276
Increase in employee benefits obligations		290,180	-	-	-
Cash generated from/(used in) operations		100,888,816	11,301,051	4,288,619	(4,038,588)
Dividends received		-	-	12,000,000	12,000,000
Interest received		3,294,042	2,678,902	1,533,557	1,245,402
Interest paid		(1,571,953)	(1,716,778)	-	(45,389)
Tax paid		(13,455,519)	(9,756,984)	(442,996)	(705,824)
Tax refunded		2,350,324	25,577	637,804	-
Net cash from operating activities		91,505,710	2,531,768	18,016,984	8,455,601
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchases of:					
- property, plant and equipment	12(c)	(26,780,263)	(22,570,447)	(3,630,496)	(5,591,713)
- intangible assets	14	(851)	(21,230)	(851)	(21,230)
Acquisition of subsidiaries for cash, net of cash acquired	16(g)	(5,273,619)	(34,395,404)	(8,344,620)	(40,000,000)
Proceeds from disposal of,					
- property, plant and equipment		1,979,148	2,914,096	-	1,919
- other investments		2,163,252	-	2,152,834	-
Acquisitions of:					
- additional interests in subsidiaries		-	-	-	(5,100,000)
- additional interests in other investment	21(c)	-	(2,117,588)	-	(2,117,588)
Increase investment in an associate	17	(635,200)	-	-	-
Placement in deposits pledged or maturity more than 3 months		(476,957)	(4,465,074)	-	-
Withdrawal of investment		-	8,000,000	-	-
Repayment from/(Advances to) subsidiaries		-	-	(5,381,289)	(4,995,679)
Net cash used in investing activities		(29,024,490)	(52,655,647)	(15,204,422)	(57,824,291)

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

CONT'D

	Note	Group		Company	
		2019 RM	2018 RM	2019 RM	2018 RM
CASH FLOWS FROM FINANCING ACTIVITIES					
Drawdown of:					
- bankers' acceptance		11,000,000	-	-	-
- term loans		14,776,343	79,857,470	-	-
- hire purchase		-	6,645,842	-	-
- islamic facility		52,000,000	-	-	-
Proceeds from issuance of ordinary shares pursuant to:					
- ESS exercised		1,256,040	135,000	1,256,040	135,000
- private placement	23	-	84,500,000	-	84,500,000
Proceeds from transfers of ESS shares		621,000	-	621,000	-
Purchase of ESS shares from market in open market	24(d)	(11,943,043)	-	(11,943,043)	-
Proceeds from resale of treasury shares in open market		-	1,094,221	-	1,094,221
Repayments of:					
- term loans		(11,464,551)	(73,276,255)	-	-
- Islamic facility		(54,000,000)	(2,000,000)	-	-
- lease liabilities		(8,222,455)	-	(133,960)	-
- hire purchase creditors		-	(2,235,512)	-	(66,658)
- bankers' acceptance		(11,000,000)	(12,000,000)	-	-
Net cash (used in)/from financing activities		(16,976,666)	82,720,766	(10,199,963)	85,662,563
Net increase/(decrease) in cash and cash equivalents		45,504,554	32,596,887	(7,387,401)	36,293,873
Effect of exchange rate changes on cash and cash equivalents		729,884	641,969	94,549	213,767
Effect of fair value changes on cash and cash equivalents		43,717	(61,353)	53,652	(61,353)
Cash and cash equivalents at beginning of financial year		133,122,885	99,945,382	52,531,904	16,085,617
Cash and cash equivalents at end of financial year	22(h)	179,401,040	133,122,885	45,292,704	52,531,904

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