

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Note	Group		Company	
		2023 RM	2022 RM	2023 RM	2022 RM
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before taxation		40,162,694	40,565,499	22,343,674	37,357,766
Adjustments for:					
Amortisation of:					
- intangible assets	14	281,076	264,671	26,248	26,247
- contract liabilities	28(b)	(11,826,749)	(16,730,500)	(1,347,539)	(1,627,204)
Bad debts written off		398,260	118,678	13,542	-
Depreciation of property, plant and equipment	12	23,762,678	26,091,489	1,455,501	1,361,206
Dividend income		-	-	(19,000,000)	(38,000,000)
Net impairment losses/(reversal of impairment losses) on:					
- property, plant and equipment	12(d)	56,353	-	-	-
- trade and other receivables		1,184,870	1,701,026	(15,960)	(99,143)
- investments in subsidiaries	16(i)	-	-	-	(1,627,185)
Fair value loss on other investment	21(f)	18,500	301,153	-	281,876
Fair value loss on financial guarantee contracts		-	-	145,440	-
Unwinding of financial guarantee contracts		-	-	(183,052)	-
Interest expense		1,909,544	1,378,181	1,132,820	545,153
Interest income		(1,650,333)	(2,181,126)	(3,523,454)	(2,000,798)
Inventories written off	19(d)	-	93,884	-	-
Inventories written back	19(f)	-	(1,042,266)	-	-
(Gain)/Loss on disposal of property, plant and equipment (excluding right-of-use assets)		(3,099,914)	896,170	(192)	(1,032)
Gain on disposal of investment in an associate		-	(1,468,950)	-	-
Gain on derecognition of right-of-use assets upon early settlement	13(e)	-	(3,603)	-	-
Gain on lease termination	13(e)	(873)	(33,958)	-	-
Loss on reassessment of right-of-use assets	13(e)	18,874	-	-	-
Unrealised gain on foreign exchange, net		(122,655)	(8,436)	(78,141)	(16,145)
Property, plant and equipment written off	12	147,611	336,214	-	448
Reversal of inventories written down	19(g)	-	(57,216)	-	-
Share of profit of an associate	17(e)	-	(2,304)	-	-
Operating profit/(loss) before changes in working capital		51,239,936	50,218,606	968,887	(3,798,811)

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023
CONT'D

	Note	Group		Company	
		2023 RM	2022 RM	2023 RM	2022 RM
CASH FLOWS FROM OPERATING ACTIVITIES (Cont'd)					
Operating profit/(loss) before changes in working capital		51,239,936	50,218,606	968,887	(3,798,811)
Decrease/(Increase) in inventories		39,206,400	(3,095,152)	-	-
(Increase)/Decrease in trade and other receivables		(65,976,753)	(120,770,819)	(2,476,421)	192,174
Increase/(Decrease) in trade and other payables		22,318,383	45,496,270	(239,337)	1,048,109
Advance receipts for contract liabilities	28(b)	12,428,528	16,924,865	1,149,347	1,565,104
Increase in employee benefits obligations		284,198	720,423	-	-
Cash generated from/(used in) operations		59,500,692	(10,505,807)	(597,524)	(993,424)
Dividends received		-	-	24,000,000	33,000,000
Interest received		1,650,333	2,181,126	267,312	1,217,328
Interest paid		(1,695,416)	(1,152,882)	(979,554)	(536,070)
Tax paid		(16,236,173)	(10,251,320)	(509,346)	(16,752)
Tax refunded		867,044	1,400,006	81,746	-
Net cash from/(used in) operating activities		44,086,480	(18,328,877)	22,262,634	32,671,082
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchases of property, plant and equipment	12(b)	(53,484,692)	(42,284,818)	(312,983)	(1,256,863)
Purchases of intangible asset	14	(368,632)	-	-	-
Proceeds from disposals of:					
- property, plant and equipment		8,265,215	965,612	382	1,042
- investment in associate	17(d)	-	1,500,000	-	-
Increase investment in subsidiaries via equity loans, net		-	-	(5,836,000)	-
Withdrawal/(Placement) in deposits pledged or maturity more than 3 months		4,965,960	1,172,246	(49,265)	(33,080)
Advances to subsidiaries		-	-	(32,470,944)	(52,930,769)
Net cash used in investing activities		(40,622,149)	(38,646,960)	(38,668,810)	(54,219,670)

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

CONT'D

	Note	Group		Company	
		2023 RM	2022 RM	2023 RM	2022 RM
CASH FLOWS FROM FINANCING ACTIVITIES					
Drawdowns of:					
- term loans		73,032,634	14,000,000	-	-
- Islamic facility		10,000,000	-	-	-
- revolving credit		31,600,000	-	31,600,000	-
- banker acceptance		-	5,000,000	-	-
Repayments of:					
- term loans		(64,186,235)	(19,611,780)	(1,617,016)	(1,574,454)
- Islamic facility		(10,000,000)	-	-	-
- revolving credit		(18,600,000)	(30,000,000)	(18,600,000)	(30,000,000)
- banker acceptance		-	(5,000,000)	-	-
Payment of lease liabilities	13	(1,651,549)	(3,071,371)	(96,332)	(94,932)
Dividend paid	11	-	(28,537,487)	-	(28,537,487)
Net cash from/(used in) financing activities		20,194,850	(67,220,638)	11,286,652	(60,206,873)
Net increase/(decrease) in cash and cash equivalents		23,659,181	(124,196,475)	(5,119,524)	(81,755,461)
Effect of exchange rate changes on cash and cash equivalents		3,408,765	2,145,789	2,370	(11,927)
Effect of fair value changes on cash and cash equivalents	21(g)	-	(301,153)	-	(281,876)
Cash and cash equivalents at beginning of financial year		142,836,275	265,188,114	17,282,218	99,331,482
Cash and cash equivalents at end of financial year	22(h)	169,904,221	142,836,275	12,165,064	17,282,218

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