

STATEMENTS OF CASH FLOWS

for the Financial Year Ended 31 December 2021

Note	Group		Company	
	31.12.2021 RM	31.12.2020 RM (Restated)	31.12.2021 RM	31.12.2020 RM
Cash flows from operating activities				
Loss before tax	(25,933,306)	(730,974)	(3,732,073)	(3,996,457)
Adjustments for:				
Depreciation of:				
- investment properties	44,460	41,347	41,347	41,347
- property, plant and equipment	644,054	677,158	83,790	138,128
- right-of-use assets	521,248	326,336	146,205	130,922
Gain on disposal of right-of-use assets	(67,533)	-	(67,533)	-
Impairment loss on investment in an associate	44,785	7,023	-	-
Interest expense on lease liabilities	35,553	33,853	27,264	26,383
Interest expenses	5,356,374	5,662,009	672,182	745,165
Interest income	(353,214)	(743,658)	(193,275)	(309,872)
Net impairment losses/(gain) on trade and other receivables	3,828,253	(3,676,883)	549,437	775,227
Share of results of associates	2,616	384,458	-	-
Share-based payments	521,844	443,559	412,257	350,815
Waiver of debts	-	(19,027)	-	-
	(15,354,866)	2,405,201	(2,060,399)	(2,098,342)
Changes in working capital:				
Inventories	10,382,750	8,626,096	-	-
Contract assets/(liabilities)	22,974,644	(20,719,981)	-	-
Contract costs	1,043,856	1,468,275	-	-
Trade and other payables	(13,573,081)	9,231,099	632,973	87,159
Trade and other receivables	(16,856,236)	3,780,031	3,222,231	6,977,500
Prepayments	(297,030)	(405,337)	-	6,160
Amount owing by/(to) subsidiaries	-	-	(24,885,435)	(21,018,611)
Amount owing by an associate	(3,699)	(21,479)	-	-
Amount owing by/(to) related parties	1,580,919	(5,141,879)	(1,699,650)	(387,810)
Amount owing to directors	(236,166)	(10,079)	(63,000)	(13,000)
Net cash used in operations	(10,338,909)	(788,053)	(24,853,280)	(16,446,944)
Interest paid	(5,356,374)	(5,662,009)	(672,182)	(745,165)
Interest received	353,214	743,658	193,275	309,872
Income tax paid	(2,004,651)	(431,745)	-	-
Net cash used in operating activities	(17,346,720)	(6,138,149)	(25,332,187)	(16,882,237)

Statements of Cash Flows (Cont'd)

	Note	Group		Company	
		31.12.2021 RM	31.12.2020 RM (Restated)	31.12.2021 RM	31.12.2020 RM
Cash flows from investing activities					
Addition in investment in an associate		-	(400,000)	-	-
Addition in investment in quoted shares		(4,004,102)	-	(4,004,102)	-
Net cash flows from acquisition of subsidiaries		(870,293)	(10,899,976)	-	-
Pledged fixed deposits with licenced banks		(295,167)	(477,305)	(191,709)	(309,873)
Proceeds from disposal of right-of-use assets		243,000	-	243,000	-
Purchase of property, plant and equipment		(2,325,404)	(333,518)	(67,909)	-
Net cash used in investing activities		(7,251,966)	(12,110,799)	(4,020,720)	(309,873)
Cash flows from financing activities					
Proceeds from issuance of ordinary shares		21,880,535	24,846,654	21,880,535	24,846,654
Drawdown of:					
- bridging loan	(a)	5,325,877	6,786,643	-	-
- term loans	(a)	9,085,547	1,183,212	-	-
- trust receipts	(a)	14,668,178	-	-	-
Repayment of:					
- bridging loan	(a)	(14,164,184)	(1,078,386)	-	-
- lease liabilities	(a)	(345,920)	(223,775)	(282,246)	(180,831)
- trust receipts	(a)	(13,513,664)	(653,762)	-	-
- term loans	(a)	(5,328,456)	(3,639,995)	(75,710)	(40,488)
Net cash from financing activities		17,607,913	27,220,591	21,522,579	24,625,335
Net(decrease)/increase in cash and cash equivalents		(6,990,773)	8,971,643	(7,830,328)	7,433,225
Cash and cash equivalents at the beginning of the financial year		4,611,879	(4,359,764)	8,204,800	771,575
Cash and cash equivalents at the end of the financial year	16(a)	(2,378,894)	4,611,879	374,472	8,204,800

Statements of Cash Flows (Cont'd)

(a) Reconciliation of changes in liabilities arising from financing activities are as follows:

	At 1.1.2021 RM	Cash flows RM	----- Non-cash ----- Acquisition of assets RM	Interest expenses RM	Acquisition of subsidiaries RM	At 31.12.2021 RM
Group						
Bridging loan	33,926,202	(8,838,307)	-	-	-	25,087,895
Term loans	22,179,246	3,757,091	-	-	36,431,131	62,367,468
Trust receipts	3,837,168	1,154,514	-	-	-	4,991,682
Revolving credit	15,000,000	-	-	-	-	15,000,000
Lease liabilities	682,665	(345,920)	233,000	35,553	-	605,298
	75,625,281	(4,272,622)	233,000	35,553	36,431,131	108,052,343
Company						
Term loans	319,808	(75,710)	-	-	-	244,098
Revolving credit	15,000,000	-	-	-	-	15,000,000
Lease liabilities	607,871	(282,246)	-	27,264	-	352,889
	15,927,679	(357,956)	-	27,264	-	15,596,987

	At 1.1.2020 RM	Cash flows RM	----- Non-cash ----- Acquisition of assets RM	Interest expenses RM	At 31.12.2020 RM
Group					
Bridging loan	28,217,945	5,708,257	-	-	33,926,202
Term loans	24,636,029	(2,456,783)	-	-	22,179,246
Trust receipts	4,490,930	(653,762)	-	-	3,837,168
Revolving credit	15,000,000	-	-	-	15,000,000
Lease liabilities	648,587	(223,775)	224,000	33,853	682,665
	72,993,491	2,373,937	224,000	33,853	75,625,281
Company					
Term loans	360,296	(40,488)	-	-	319,808
Revolving credit	15,000,000	-	-	-	15,000,000
Lease liabilities	538,319	(180,831)	224,000	26,383	607,871
	15,898,615	(221,319)	224,000	26,383	15,927,679

(b) Total cash outflows for leases as a lessee

During the financial year, the Group and the Company had total cash outflows for leases of RM728,929 and RM309,816 (31.12.2020: RM731,708 and RM203,671) respectively.

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