

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					
(Loss)/Profit before tax		(19,031,939)	5,662,660	(32,423,797)	(8,345,922)
Adjustments for:					
Depreciation of:					
- investment properties		74,534	60,984	-	6,892
- property, plant and equipment		1,808,996	1,513,870	71,713	82,431
- right-of-use assets		572,463	356,794	-	-
Dividend income		-	-	(4,000,000)	-
Gain on disposal of:					
- investment properties		-	(77,188)	-	(77,188)
- property, plant and equipment		-	(192,673)	-	(192,673)
- a subsidiary		(249,296)	-	(1)	-
Impairment losses on:					
- investment in an associate		2,619	198,140	-	-
- investment in subsidiaries		-	-	76	5,575,049
- loans that are part of net investment in subsidiaries		-	-	25,132,342	3,454,679
Interest expenses		6,304,120	4,773,258	1,038,386	726,252
Interest income		(599,141)	(374,154)	(389,153)	(205,501)
Inventories written down		-	9,835,161	-	-
Net impairment losses/(gain) on trade and other receivables		351,474	164,504	7,937,667	(2,423,186)
Share of results of associates		(406,117)	3,694	-	-
Share-based payments		-	221,296	-	190,868
Unwinding of discount on other receivables		67,083	-	-	-
		(11,105,204)	22,146,346	(2,632,767)	(1,208,299)
Changes in working capital:					
Inventories		(25,484,101)	45,778,745	-	-
Contract assets/(liabilities)		13,539,783	(92,055,151)	-	-
Contract costs		(4,015,022)	5,987,422	-	-
Trade and other payables		91,637,257	(16,125,362)	3,108,228	(438,116)
Trade and other receivables		(20,497,578)	(21,280,687)	(2,000,270)	(2,999)
Prepayments		(149,394)	994,012	-	21,199
Amount owing by/(to) subsidiaries		-	-	(35,970,547)	(20,873,637)
Amount owing by an associate		(277,609)	576,057	(62,220)	(87,358)
Amount owing by/(to) related parties		29,276,463	(1,925,045)	3,681,334	533,764
Amount owing to directors		(4,283,623)	4,033,547	-	-
Net cash from/(used in) operations		68,640,972	(51,870,116)	(33,876,242)	(22,055,446)
Dividend received		-	-	4,000,000	-
Interest paid		(4,884,492)	(4,414,679)	(861,307)	(722,230)
Interest received		599,141	374,154	389,153	205,501
Income tax paid		(516,185)	(1,802,974)	(12,225)	-
Net cash from/(used in) operating activities		63,839,436	(57,713,615)	(30,360,621)	(22,572,175)

Statements of Cash Flows
(Cont'd)

	Note	Group		Company	
		2023 RM	2022 RM	2023 RM	2022 RM
Cash flows from investing activities					
Addition in investment in subsidiaries		-	-	-	(919,900)
Dividend paid to non-controlling interests on shares of a subsidiary		(4,000,000)	-	-	-
Net cash flows from acquisition of subsidiaries	9(c)	-	20,075,697	-	-
Pledged fixed deposits with licenced banks		1,570,836	(327,215)	(292,114)	(182,238)
Proceeds from disposal of:					
- investment properties		-	1,800,000	-	1,800,000
- property, plant and equipment		-	428,624	-	428,624
- a subsidiary, net of cash disposed	9(b)	-	-	1	-
Purchase of:					
- property, plant and equipment	(a)	(1,393,169)	(285,421)	(36,161)	(39,594)
- investment properties	(a)	(109,382,223)	(2,874,061)	-	-
Net cash (used in)/from investing activities		(113,204,556)	18,817,624	(328,274)	1,086,892
Cash flows from financing activities					
Proceeds from issuance of ordinary shares		30,719,930	21,813,376	30,719,930	21,813,376
Drawdown of:					
- bridging loan	(c)	7,000,000	-	-	-
- term loans	(c)	37,549,760	38,003,525	-	-
- trust receipts	(c)	12,722,801	12,073,502	-	-
Repayment of:					
- bridging loan	(c)	(7,029,561)	(18,058,334)	-	-
- hire purchase liabilities	(c)	(1,369,404)	(1,565,211)	-	(356,911)
- lease liabilities	(c)	(254,440)	(47,749)	-	-
- trust receipts	(c)	(12,392,298)	(12,434,295)	-	-
- term loans	(c)	(12,325,103)	(5,569,123)	-	(244,098)
Net cash from financing activities		54,621,685	34,215,691	30,719,930	21,212,367
Net increase/(decrease) in cash and cash equivalents		5,256,565	(4,680,300)	31,035	(272,916)
Cash and cash equivalents at the beginning of the financial year		(7,059,194)	(2,378,894)	101,556	374,472
Cash and cash equivalents at the end of the financial year	15(a)	(1,802,629)	(7,059,194)	132,591	101,556