

STATEMENTS OF CASH FLOWS

For the financial year ended 31 December 2019

	Group		Company	
	2019	2018	2019	2018
	RM	RM	RM	RM
Operating activities				
Profit before tax	79,687,090	81,666,262	24,344,547	18,310,725
Adjustments for:				
Interest income	(4,285,731)	(4,232,182)	-	-
Finance costs	16,730,966	11,881,755	-	-
Allowance for impairment on trade receivables	630,464	1,838,324	-	-
Reversal of allowance for impairment on trade receivables	(209,039)	-	-	-
Bad debts written off	-	1,504	-	-
Impairment loss on investment properties	532,360	-	-	-
Impairment loss on investment in subsidiary	-	-	44,801	-
Depreciation of property, plant and equipment	50,562,841	40,439,057	-	-
Depreciation of right-of-use assets	3,577,475	-	-	-
Depreciation of investment properties	129,483	110,172	-	-
Loss/(gain) on disposal of investment properties	139,230	(18,953)	-	-
Loss on disposal of properties held for sale	140,294	-	-	-
Gain on disposal of property, plant and equipment	(310,801)	(324,836)	-	-
Gain on derecognition of right-of-use assets	(60,880)	-	-	-
Property, plant and equipment written off	248,634	134,842	-	-
Share of loss/(profit) of joint ventures	372,583	(809,691)	-	-
Provision for obsolete inventories	236,706	-	-	-
Provision for/(reversal of) defect liability costs	3,749,000	(196,000)	-	-
Unrealised foreign exchange loss/(gain)	3,699,495	(3,648,006)	-	-

STATEMENTS OF CASH FLOWS

For the financial year ended 31 December 2019 (cont'd)

	Group		Company	
	2019	2018	2019	2018
Operating activities (cont'd)	RM	RM	RM	RM
Fair value loss on other investments	-	211,937	-	-
Operating cash flows before changes in working capital	155,570,170	127,054,185	24,389,348	18,310,725
Property development costs	(23,144,306)	(72,421,164)	-	-
Inventories	42,005,270	(48,353,745)	-	-
Receivables	(23,582,073)	(56,429,073)	-	11,014,318
Other current assets	(51,614,657)	(102,198,314)	-	-
Payables	(30,296,886)	72,901,160	96,320	(127,669)
Other current liabilities	(18,777,515)	(27,430,823)	-	-
Cash flows generated from/ (used in) operations	50,160,003	(106,877,774)	24,485,668	29,197,374
Interest received	1,457,740	1,451,250	-	-
Income taxes paid	(21,089,279)	(21,514,310)	(371,569)	(495,056)
Interest paid	(19,981,300)	(10,576,975)	-	-
Net cash flows generated from/(used in) operating activities	10,547,164	(137,517,809)	24,114,099	28,702,318
Investing activities				
Purchase of property, plant and equipment	(11,767,365)	(21,749,361)	-	-
Additions to land held for development	(85,882,760)	(678,000)	-	-
Proceeds from disposal of property, plant and equipment	1,611,226	334,772	-	-
Additions to investment properties	(7,456)	-	-	-
Proceeds from disposal of other investments	-	64,637	-	-
Proceeds from disposal of investment properties	2,885,000	883,800	-	-
Proceeds from disposal of property held for sale	1,300,000	-	-	-
Subscription of shares in subsidiaries	-	-	(38,500,000)	(26,500,000)
Net cash flows used in investing activities	(91,861,355)	(21,144,152)	(38,500,000)	(26,500,000)

STATEMENTS OF CASH FLOWS

For the financial year ended 31 December 2019 (cont'd)

	Group		Company	
	2019	2018	2019	2018
	RM	RM	RM	RM
Financing activities				
Dividends paid on ordinary shares	(12,279,225)	(17,634,518)	(12,279,225)	(17,634,518)
Repayment of hire purchase payables	(29,560,732)	(24,637,129)	-	-
Proceeds from issuance of shares	9,912,299	13,492,157	9,912,299	13,492,157
Proceeds from conversion of warrants	-	172,536	-	172,536
Share issuance expenses	(85,114)	(90,561)	(85,114)	(90,561)
Drawdown of loans and borrowings	570,507,089	253,848,170	-	-
Repayment of loans and borrowings	(427,869,975)	(146,667,937)	-	-
(Repayment to)/advances from joint ventures	(3,179,669)	11,633,528	-	-
Repayment from subsidiaries	-	-	15,025,356	-
Repayment of lease liabilities	(3,450,600)	-	-	-
Uplift of pledged deposits	48,611	2,894,559	-	-
Net cash flows generated from/(used in) financing activities	<u>104,042,684</u>	<u>93,010,805</u>	<u>12,573,316</u>	<u>(4,060,386)</u>
Net increase/(decrease) in cash and cash equivalents	22,728,493	(65,651,156)	(1,812,585)	(1,858,068)
Effect of exchange rate changes on cash and cash equivalents	864,817	(708,751)	-	-
Cash and cash equivalents at 1 January	<u>(4,858,733)</u>	<u>61,501,174</u>	<u>2,400,916</u>	<u>4,258,984</u>
Cash and cash equivalents at 31 December (Note 22)	<u>18,734,577</u>	<u>(4,858,733)</u>	<u>588,331</u>	<u>2,400,916</u>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.