

RADIUM DEVELOPMENT BERHAD
(Incorporated in Malaysia)

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Note	Group		Company	
		2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Cash flows from operating activities					
Profit before tax		19,320	147,256	57,924	242,917
Adjustments for:					
Depreciation of right-of-use assets	6	1,226	1,334	-	52
Depreciation of property, plant and equipment	5	1,617	665	262	189
Deposit written off		19	-	-	-
Fair value gain on investment property		(33,077)	-	-	-
Gain on disposal of other investments		(101)	-	(101)	-
Gain on disposal of property, plant and equipment		-	(161)	-	-
Gain on lease modification		(1)	(9)	-	(2)
Fair value adjustment on other investments		-	18,729	-	18,729
Fair value gain on other investments		(1,868)	-	(1,868)	-
Net loss on revocation of sales		11,442	-	-	-
Finance costs	23	4,887	3,338	1,584	850
Interest income		(4,802)	(619)	(21,099)	(7,299)
Dividend income		-	-	(42,000)	(198,000)
Recoupment income		-	(60,000)	-	(60,000)
Operating (loss)/profit before changes in working capital		(1,338)	110,533	(5,298)	(2,564)
Changes in working capital:					
Inventories		(39,716)	(21,802)	-	-
Trade and other receivables		(4,244)	(10,118)	(13,001)	(12,206)
Contract assets		66,024	222,442	-	-
Trade and other payables		(28,850)	(35,452)	(631)	589
Contract costs		(9,249)	624	-	-
Net cash (used in)/generated from operations		(17,373)	266,227	(18,930)	(14,181)
Income tax paid		(28,560)	(40,133)	(7,686)	(4,067)
Interest received		4,720	619	21,017	7,299
Interest paid		(1,732)	(523)	-	-
Net cash (used in)/from operating activities		(42,945)	226,190	(5,599)	(10,949)

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

	Note	Group		Company	
		2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Cash flows from investing activities					
Purchase of property, plant and equipment	(a)	(39,800)	(1,574)	-	(717)
Proceeds from disposal of property, plant and equipment		-	161	-	-
Advances to subsidiaries		-	-	(232,008)	-
Net placement of short-term funds		(149,407)	-	(149,407)	-
Acquisition of a subsidiary, net of cash acquired		-	-	*	-
Dividend received		-	-	42,000	290,000
Recoupment income received		-	47,000	-	47,000
Net withdrawal/(placement) of fixed deposits		1,732	(5,512)	(3,552)	-
Net cash (used in)/from investing activities		(187,475)	40,075	(342,967)	336,283
Cash flows from financing activities (b)					
Net proceeds from issuance of ordinary shares		423,543	-	423,543	-
Drawdown of term loans		50,340	37,092	-	-
Repayment of term loans		(78,687)	(32,932)	-	-
Repayment of bridging loans		-	(12,684)	-	-
Drawdown of revolving credit		-	30,000	-	30,000
Payment of lease liabilities		(1,256)	(1,330)	-	(52)
Repayment of revolving credit		(30,000)	-	(30,000)	-
Repayment of hire purchase payables		(102)	(27)	-	-
Repayment to subsidiaries		-	-	-	(229,518)
Advances from/(Repayment to) related parties		14	(200,120)	-	(18,024)
Repayment to a director		-	(14,192)	-	(14,192)
Dividend paid to:					
- Owners of the Company		(34,680)	(65,000)	(34,680)	(65,000)
- Non-controlling interests		-	(20,000)	-	-
Interest paid		(2,325)	(2,814)	(1,584)	(850)
Net cash from/(used in) financing activities		326,847	(282,007)	357,279	(297,636)

* Less than 1,000

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	Note	Group		Company	
		2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Net increase/(decrease) in cash and cash equivalents		96,427	(15,742)	8,713	27,698
Cash and cash equivalents at the beginning of the financial year		<u>95,829</u>	<u>111,571</u>	<u>27,706</u>	<u>8</u>
Cash and cash equivalents at the end of the financial year	16	<u>192,256</u>	<u>95,829</u>	<u>36,419</u>	<u>27,706</u>

- (a) During the financial year, the Group and the Company made the following cash payments to purchase property, plant and equipment.

	Note	Group		Company	
		2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Purchase of property, plant and equipment	5	39,800	2,124	-	717
Financed by way of hire purchase arrangements		<u>-</u>	<u>(550)</u>	<u>-</u>	<u>-</u>
Cash payments on purchase of property, plant and equipment		<u>39,800</u>	<u>1,574</u>	<u>-</u>	<u>717</u>

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

	1.1.2023 RM'000	Cash flows RM'000	I-----Non-cash-----I		31.12.2023 RM'000
			Acquisition RM'000	Lease modification RM'000	
Group					
Term loans	67,396	(28,347)	-	-	39,049
Hire purchase payables	529	(102)	-	-	427
Lease liabilities	1,615	(1,256)	688	(61)	986
Revolving credit	30,000	(30,000)	-	-	-
Amount owing to a related party	-	14	-	-	14
	<u>99,540</u>	<u>(59,691)</u>	<u>688</u>	<u>(61)</u>	<u>40,476</u>

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

	1.1.2022	Cash flows	Non-cash	31.12.2022
	RM'000	RM'000	Others	RM'000
			RM'000	
Group				
Term loans	63,081	4,160	155	67,396
Bridging loans	12,684	(12,684)	-	-
Hire purchase payables	6	(27)	550	529
Lease liabilities	2,285	(1,330)	660	1,615
Revolving credit	-	30,000	-	30,000
Amounts owing to/(by) related parties	196,178	(200,120)	(9,058)	(13,000)
Amount owing to a director	14,193	(14,192)	(1)	-
	<u>288,427</u>	<u>(194,193)</u>	<u>(7,694)</u>	<u>86,540</u>
	1.1.2023	Cash flows	Non-cash	31.12.2023
	RM'000	RM'000	RM'000	RM'000
Company				
Revolving credit	30,000	(30,000)	-	-
	1.1.2022	Cash flows	Non-cash	31.12.2022
	RM'000	RM'000	Others	RM'000
			RM'000	
Company				
Lease liabilities	196	(52)	(144)	-
Revolving credit	-	30,000	-	30,000
Amounts owing by subsidiaries	(50,647)	(229,518)	(11,950)	(292,115)
Amount owing to/(by) a related company	18,000	(18,024)	(12,976)	(13,000)
Amount owing to a director	14,193	(14,192)	(1)	-
	<u>(18,258)</u>	<u>(231,786)</u>	<u>(25,071)</u>	<u>(275,115)</u>

(c) Total cash outflows for leases

During the financial year, the Group had total cash outflows for leases of RM1,778,596 (2022: RM3,142,401).

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