

Financial Statements

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

		Group		Company	
	Note	2020 RM'000	2019 RM'000	2020 RM'000	2019 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before tax and zakat		57,258	54,994	176,431	455,652
Adjustments for:					
Amortisation of intangible assets	18	4,729	5,674	-	-
Depreciation of:					
- property, plant and equipment	13	34,041	23,503	657	651
- right-of-use assets	14	12,587	5,684	185	185
- investment properties	15	2,738	3,994	2,185	2,888
Dividend income from subsidiaries	3	-	-	(208,754)	(495,305)
Expense arising from lease modification	14	65	-	-	-
Gain on:					
- disposal of assets held for sale	5	-	(2,900)	-	(997)
- disposal of property, plant and equipment	5	(318)	(2,303)	-	-
- fair value of short term funds	5	(2,043)	(2,791)	(2,008)	(2,772)
- bargain purchase	16	-	(1,842)	-	-
Income arising from Covid-19 related lease concession	14	(196)	-	-	-
Investment in a subsidiary written off	16	-	-	-	100
Impairment loss on:					
- trade receivables	22	8,626	2,338	67	-
- other receivables	22	18	-	-	-
- amounts due from related companies	22	64	-	-	-
- right-of-use assets	14	395	-	-	-
- investment property	15	1,857	-	-	-
- goodwill	19	723	-	-	-
- investment in a subsidiary	16	-	-	2,400	-
- property, plant and equipment	13	177	-	-	-
Inventories written down	21	2,196	789	-	-
Inventories written off	21	109	-	-	-
Loss on fair value of club membership	7	50	-	-	-
Profit payment/interest expense	6	30,420	35,972	15,196	21,686
Profit rate/interest income	5	(6,798)	(10,544)	(918)	(3,801)
Property, plant and equipment written off	7	402	29	15	8
Provision of post-employment benefits	27	1,374	969	-	-
Reversal of impairment losses on:					
- trade receivables	22	(956)	(139)	(5)	-
- other receivables	22	(1,335)	(1,738)	-	-
Share of profit of associates	17	(36,641)	(14,789)	-	-
Net loss on unrealised foreign exchange		6,873	412	-	-
Write back of accrual		(1,265)	-	-	-
Operating profit/(loss) before working capital changes		115,150	97,312	(14,554)	(21,705)

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (continued)

		Group		Company	
	Note	2020 RM'000	2019 RM'000	2020 RM'000	2019 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES (continued)					
Operating profit/(loss) before working capital changes		115,150	97,312	(14,554)	(21,705)
Increase in inventories		(23,413)	(8,279)	-	-
Decrease/(Increase) in receivables		55,486	(186,197)	(510)	1,654
(Decrease)/Increase in payables		(14,395)	78,987	(56,479)	1,283
Net movement in intercompany balances		(33,964)	79,734	-	-
Cash generated from/(used in) operations		98,864	61,557	(71,543)	(18,768)
Contribution paid for post-employment benefits	27	(138)	(52)	-	-
Zakat paid		(1,520)	(1,119)	(1,417)	(1,064)
Tax paid, net of refunds received		(15,278)	(19,237)	-	(39)
Net cash from/(used in) operating activities		81,928	41,149	(72,960)	(19,871)
CASH FLOWS FROM INVESTING ACTIVITIES					
Dividends received from:					
- subsidiaries	3	-	-	208,754	495,305
- associates	17	200,229	501,502	-	-
Dissolution of a subsidiary	16	(119)	-	-	-
Profit rate/interest income received		5,223	4,524	5,058	3,801
Purchase of:					
- property, plant and equipment	13	(25,866)	(26,112)	(322)	(249)
- investment properties	15	(1,019)	(1,059)	(1,019)	(1,059)
- intangible assets	18	(1,044)	(731)	-	-
Payment of right-of-use assets		(2,018)	-	-	-
Acquisition of subsidiaries, net of cash and cash equivalents	16	(1,259)	(302,564)	-	-
Proceeds from disposal of:					
- property, plant and equipment		3,733	3,258	-	-
- assets held for sale		-	27,100	-	1,100
Placement of short term funds		(145,143)	(44,236)	(114,710)	(56,250)
Proceeds from capital reduction of an associate	17	-	119,997	-	-
Net cash from investing activities		32,717	281,679	97,761	442,648

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (continued)

		Group		Company	
	Note	2020 RM'000	2019 RM'000	2020 RM'000	2019 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES					
Dividends paid to shareholders	12	-	(198,025)	-	(198,025)
Dividends paid to non-controlling interest	16	(2,086)	(2,203)	-	-
Share capital reduction of a subsidiary	16	-	(2,150)	-	-
Loans and borrowings:					
- drawdowns	25	83,092	702,264	21,500	54,500
- repayments	25	(137,899)	(692,387)	(51,500)	(196,573)
Payments of lease liabilities	14	(11,470)	(33,660)	(32)	(33)
Payments of lease interest	14	(1,704)	(1,211)	(2)	(4)
Profit payment/interest expense paid		(25,844)	(30,464)	(14,780)	(19,054)
Net movement in intercompany balances		72	8,140	10,085	(50,091)
Net movement in deposits pledged with licensed banks for more than three (3) months and sinking trust fund		13,429	(19,110)	41,228	(16,301)
Net cash (used in)/from financing activities		(82,410)	(268,806)	6,499	(425,581)
Net increase/(decrease) in cash and cash equivalents		32,235	54,022	31,300	(2,804)
Effect of exchange rate changes on cash and cash equivalents		(5,070)	(3,545)	-	-
Cash and cash equivalents at beginning of financial year		159,814	109,337	1,448	4,252
Cash and cash equivalents at end of financial year	23	186,979	159,814	32,748	1,448

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