

Statements of Cash Flows

for the Financial Year/Period Ended 31 March 2022

Unitrade
Industries
Berhad

Annual
Report
2022

		Group	Company	
	Note	1.4.2021 to 31.3.2022 RM'000	1.4.2020 to 31.3.2021 ⁽¹⁾ RM'000	13.4.2021 to 31.3.2022 ⁽²⁾ RM'000
Cash flows from operating activities				
Profit/(Loss) before tax		58,383	40,071	(202)
<i>Adjustments for:</i>				
Impairment loss on:				
- trade receivables		7,859	5,062	-
- inventories	10	1,762	1,919	-
Depreciation of:				
- property, plant and equipment	3	6,179	5,150	-
- right-of-use assets	4	1,128	246	-
- investment properties	5	126	124	-
Write off of property, plant and equipment		1,010	2,438	-
Bad debts recovered		-	(10)	-
Amortisation of intangible assets	6	70	70	-
Gain on disposal of:				
- property, plant and equipment		(815)	(82)	-
- assets classified as held for sale		(1,545)	-	-
Gain from termination of lease		(116)	-	-
Loss on disposal of other investment	8	9	-	-
Finance income	18	(650)	(2,002)	-
Rental income		(1,097)	(1,237)	-
Reversal of impairment loss on:				
- trade receivables		(1,294)	(2,184)	-
- inventories	10	(147)	(73)	-
Unrealised foreign exchange loss		10	16	-
Finance cost	19	13,024	13,914	-
Operating profit/(loss) before changes in working capital		83,896	63,422	(202)
Change in inventories		(39,415)	9,928	-
Change in trade and other receivables		(8,295)	(44,652)	-
Change in trade and other payables		16,326	42,186	202
Cash generated from operations		52,512	70,884	-
Interest paid		(499)	(247)	-
Income tax paid		(12,693)	(8,460)	-
Income tax refund		1,491	27	-
Net cash from operating activities		40,811	62,204	-

Statements of Cash Flows

for the Financial Year/Period Ended 31 March 2022

(Cont'd)

		Group	Company	
	Note	1.4.2021 to 31.3.2022 RM'000	1.4.2020 to 31.3.2021 ⁽¹⁾ RM'000	13.4.2021 to 31.3.2022 ⁽²⁾ RM'000
Cash flows from investing activities				
Acquisition of property, plant and equipment	(ii)	(11,723)	(26,622)	-
Acquisition of investment property	5	(530)	-	-
Acquisition of intangible assets	6	(201)	(42)	-
Increase in investment in a subsidiary		-	-	*
Proceeds from disposal of property, plant and equipment		3,130	2,470	-
Proceeds from disposal of other investment		21	-	-
Change in pledged deposits		(168)	(261)	-
Rental received		1,097	1,237	-
Interest received		650	959	-
Net cash used in investing activities		(7,724)	(22,259)	*
Cash flows from financing activities				
Dividends paid to owners of the Company	(iii)	(31,841)	(7,954)	-
Net drawdown of loans and borrowings		20,842	32,587	-
Repayment of lease liabilities	(iv)	(1,000)	(253)	-
Repayment of hire purchase liabilities		(371)	(508)	-
Interest paid		(12,970)	(13,986)	-
Net cash (used in)/from financing activities		(25,340)	9,886	-
Net increase/(decrease) in cash and cash equivalents		7,747	49,831	*
Cash and cash equivalents at beginning of the year/date of incorporation		78,723	28,892	*
Cash and cash equivalents at end of the year/period	(i)	86,470	78,723	-

* Denote RM2

⁽¹⁾ The comparative figures in the Group's financial statements are presented as if the restructuring had occurred before the start of the earliest period presented (see Note 30).

⁽²⁾ No comparative figures are presented as this is the first set of financial statements prepared by the Company since its incorporation on 13 April 2021.

Notes to statements of cash flows**(i) Cash and cash equivalents**

Cash and cash equivalents included in the statements of cash flows comprise the following statements of financial position amounts:

	Group	Company	
	2022 RM'000	2021 RM'000	2022 RM'000
Cash and bank balances	86,470	79,347	-
Deposits placed with licensed banks	9,193	9,025	-
Bank overdraft	-	(624)	-
	95,663	87,748	-
Less: Deposits pledged	(9,193)	(9,025)	-
	86,470	78,723	-

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(Cont'd)

Notes to statements of cash flows (continued)

(ii) Acquisition of property, plant and equipment

Group

During the financial year, the Group acquired property, plant and equipment with an aggregate cost of RM30,966,000 (2021: RM27,022,000) of which RM3,106,000 (2021: RM400,000) were acquired by means of hire purchase and RM16,137,000 (2021: Nil) were acquired by means of term loans.

(iii) Dividends paid to owners of the Company

Group

During the financial year, the Group paid dividends to owners of the Company amounting to RM36,141,000 (2021: RM7,954,000) of which RM4,300,000 (2021: Nil) was offset against the cash consideration from the disposal of assets held for sale to a Director of the Group (see Note 13).

(iv) Cash flow for leases as a lessee

	Group 1.4.2021 to 31.3.2022 RM'000	Group 1.4.2020 to 31.3.2021 RM'000	Company 13.4.2021 to 31.3.2022 RM'000
Included in net cash from operating activities:			
Payment relating to:			
- short-term leases	449	2,151	-
- low-value assets	4	23	-
Interest paid in relation to lease liabilities	156	3	-
	609	2,177	-
Included in net cash from financing activities			
Payment of lease liabilities	1,000	253	-
Total cash outflows for leases	1,609	2,430	-

Reconciliation of liabilities

	Group Lease liabilities RM'000
At 1 April 2020	260
Repayment of lease liabilities	(253)
At 31 March 2021/1 April 2021	7
Acquisition of new lease	5,554
Derecognition	(3,990)
Repayment of lease liabilities	(1,000)
At 31 March 2022	571

The notes on pages 70 to 120 are integral part of these financial statements.