

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	Note	Group		Company	
		2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before taxation		259,573	209,780	161,706	173,009
Adjustments for:					
Amortisation of:					
- Intangible assets	10	2,541	2,184	667	523
- Right-of-use assets	11	2,028	2,004	118	118
Dividend income from:					
- Unquoted subsidiaries		-	-	(173,545)	(180,670)
- A foreign quoted associate		-	-	(7,531)	(3,581)
Finance costs:					
- Interest on borrowings		3,003	6,702	5,005	4,558
- Interest on lease liability		194	270	-	-
Finance income		(749)	(1,745)	(14)	(99)
Inventories:					
- Written down	15	5,574	2,557	5,630	1,131
- Finished goods written off	15	2,465	5,978	-	92
Loss on unrealised foreign exchange		198	220	221	121
Loss/(reversal) of allowance on:					
- Trade receivables		523	802	-	-
- Other receivables		-	(44)	-	(44)
Property, plant and equipment:					
- Depreciation	9	52,679	38,975	44,851	31,062
- Net (gain)/loss on disposal		(722)	544	(523)	791
- Written off		464	1,713	119	1,705
Share based payment expense		1,127	436	863	332
Share of profit of equity - accounted associate, net of tax		(15,180)	(14,932)	-	-
Operating profit before changes in working capital		313,718	255,444	37,567	29,048
Changes in working capital:					
Inventories		(1,170)	(27,488)	(2,390)	(2,391)
Receivables, deposits and prepayments		(3,891)	89,438	(8,209)	(7,362)
Payables and accruals		32,334	(50,189)	103,985	(16,676)
Cash generated from operations		340,991	267,205	130,953	2,619
Tax paid		(65,123)	(55,466)	(278)	(955)
Net cash generated from operating activities		275,868	211,739	130,675	1,664

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	Note	Group		Company	
		2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
CASH FLOWS FROM INVESTING ACTIVITIES					
Acquisition of property, plant and equipment		(56,822)	(42,724)	(51,844)	(40,761)
Acquisition of intangible assets	10	(600)	(1,683)	(5)	(619)
Dividends received from unquoted subsidiaries		-	-	173,545	180,670
Dividends received from a foreign quoted associate		7,531	3,581	7,531	3,581
Interest received		749	1,745	14	99
Proceeds from disposal of property, plant and equipment		1,329	627	549	53
Net cash (used in)/generated from investing activities		(47,813)	(38,454)	129,790	143,023
CASH FLOWS FROM FINANCING ACTIVITIES					
Dividends paid to owners of the Company		(152,874)	(190,787)	(152,874)	(190,787)
Dividends paid to non-controlling interests	12	(5,694)	(5,456)	-	-
Interest paid		(4,435)	(5,262)	(6,444)	(3,119)
Repayment of loans and borrowings		(257,106)	(203,558)	(220,000)	(170,000)
Drawdown of loans and borrowings		174,792	249,658	115,000	210,000
Repayment of lease liabilities		(2,122)	(2,095)	-	-
Net cash used in financing activities		(247,439)	(157,500)	(264,318)	(153,906)
Net (decrease)/increase in cash and cash equivalents		(19,384)	15,785	(3,853)	(9,219)
Effect of exchange rate fluctuations on cash held		979	(411)	(15)	(102)
Cash and cash equivalents at 1 January		93,991	78,617	9,992	19,313
Cash and cash equivalents at 31 December	17	75,586	93,991	6,124	9,992

The notes on pages 125 to 189 are an integral part of these financial statements.

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

Reconciliation of changes in liabilities arising from financing activities

The following table summarises the changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes during the financial year:

Group

	Lease liabilities RM'000	Borrowings RM'000	Total RM'000
<u>2021</u>			
As at 1 January 2021	5,839	122,540	128,379
<u>Cash flows from financing activities:</u>			
Drawdown from borrowings	-	174,792	174,792
Repayment of borrowings	-	(257,106)	(257,106)
Repayment of lease liabilities	(2,122)	-	(2,122)
Finance costs paid	-	(4,435)	(4,435)
<u>Non-cash changes:</u>			
Finance costs	194	3,003	3,197
At 31 December 2021	3,911	38,794	42,705
<u>2020</u>			
As at 1 January 2020	7,669	75,000	82,669
<u>Cash flows from financing activities:</u>			
Drawdown from borrowings	-	249,658	249,658
Repayment of borrowings	-	(203,558)	(203,558)
Repayment of lease liabilities	(2,095)	-	(2,095)
Finance costs paid	-	(5,262)	(5,262)
<u>Non-cash changes:</u>			
Finance costs	270	6,702	6,972
Foreign exchange movement	(5)	-	(5)
At 31 December 2020	5,839	122,540	128,379