

Statements of Cash Flows

For the Financial Year ended 31 December 2020

	Note	Group		Company	
		2020 RM'000	2019 RM'000	2020 RM'000	2019 RM'000
OPERATING ACTIVITIES					
Profit before zakat and taxation		290,843	242,145	62,085	219,410
Adjustments for:					
Depreciation and amortisation		87,188	79,160	165	78,233
Impairment loss on trade receivables		140	77	0	23
Write back of impairment loss on trade receivables		(89)	(1,836)	(33)	(1,814)
Other receivables written off		727	0	727	0
(Gain)/Loss on disposal of property, plant and equipment		(55)	121	(55)	(46)
Property, plant and equipment written off		5,194	7,548	0	7,548
Impairment loss on property, plant and equipment		7,648	0	0	0
Impairment of investment in a joint venture		282	0	0	0
Share of results in joint ventures		(413)	(21,230)	0	0
Finance costs		14,488	15,366	38	14,475
Finance income		(12,451)	(4,234)	(10,072)	(3,491)
Dividend income		0	0	(53,510)	0
		393,502	317,117	(655)	314,338
Changes in working capital:					
Receivables		94,947	(131,574)	788,001	(129,921)
Payables and contract liabilities		(88,377)	(12,363)	(945,540)	(12,590)
Intercompany balances		0	0	314,369	(12,736)
Cash flows generated from operations		400,072	173,180	156,175	159,091
Zakat paid		(3,500)	(3,500)	(100)	(3,500)
Income tax paid		(67,224)	(51,232)	(24,209)	(50,446)
Tax refund		2	171	0	171
Net cash flows generated from operating activities		329,350	118,619	131,866	105,316

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Gas Malaysia
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	Note	Group		Company	
		2020 RM'000	2019 RM'000	2020 RM'000	2019 RM'000
INVESTING ACTIVITIES					
Government grant received		0	40,000	0	40,000
Proceeds from disposal of property, plant and equipment		55	111	135,771	46
Purchase of property, plant and equipment		(148,065)	(176,860)	(362)	(176,264)
Finance income received		12,376	4,269	10,152	3,526
Addition of investment funds with licensed financial institutions		(77,000)	0	(24,000)	0
Withdrawal of investment funds with licensed financial institutions		123,281	48,469	112,763	57,707
Advances to subsidiaries		0	0	(1,329)	(8,067)
Repayment from subsidiaries		0	0	684	558
Dividend income received from subsidiaries		0	0	52,850	0
Dividend income received from a joint venture		660	0	660	0
Investment in a joint venture		(1,057)	(3,500)	0	0
Net cash flows (used in)/generated from investing activities		(89,750)	(87,511)	287,189	(82,494)
FINANCING ACTIVITIES					
Dividends paid		(173,982)	(177,192)	(173,982)	(177,192)
Issuance of Islamic Medium Term Notes (“iMTN”) and Islamic Commercial Papers (“iCP”)		2,216,000	950,000	900,000	950,000
Repayment of iMTN and iCP		(2,201,000)	(850,000)	(1,281,000)	(850,000)
Lease liabilities paid		(1,288)	(1,724)	0	(1,724)
Finance cost paid		(15,640)	(15,801)	(1,877)	(14,910)
Net cash flows used in financing activities		(175,910)	(94,717)	(556,859)	(93,826)
NET CHANGE IN CASH AND CASH EQUIVALENTS					
		63,690	(63,609)	(137,804)	(71,004)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR					
		169,145	232,754	147,737	218,741
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR					
	19	232,835	169,145	9,933	147,737

Statements of Cash Flows

For the Financial Year ended 31 December 2020

Notes to the statements of cash flows:

- a. The following principal non-cash transactions during the financial year have been set-off against other receivables:

	Group		Company	
	2020 RM'000	2019 RM'000	2020 RM'000	2019 RM'000
(i) Finance income receivable arising from deposits with financial institutions	162	87	7	87

- b. The consideration for the acquisition of 1,220,463,000 ordinary shares and 979,000 ordinary shares in Gas Malaysia Distribution Sdn Bhd and Gas Malaysia Energy and Services Sdn Bhd amounting to RM1,220,463,000 and RM979,000 respectively in the current financial year was set-off against the proceeds from the disposal of certain property, plant and equipment by the Company to these subsidiaries. The details of the disposal transactions are disclosed in Note 32.

- c. The changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes are as follows:

	Borrowings RM'000	Dividend payable RM'000	Lease liabilities RM'000	Total RM'000
Group				
At 1 January 2020	382,839	0	2,272	385,111
Cash flows – net of drawdown and repayment/ payment	(640)	(173,982)	(1,288)	(175,910)
Non-cash items:				
- Dividends declared	0	173,982	0	173,982
- Finance costs	14,521	0	218	14,739
- Addition of lease liabilities	0	0	3,406	3,406
- Accrual of unpaid lease liabilities	0	0	(203)	(203)
At 31 December 2020	396,720	0	4,405	401,125

Notes to the statements of cash flows: (continued)

- c. The changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes are as follows: (continued)

	Borrowings RM'000	Dividend payable RM'000	Lease liabilities RM'000	Total RM'000
Group				
At 1 January 2019	283,966	0	2,708	286,674
Cash flows – net of drawdown and repayment/ payment	84,199	(177,192)	(1,724)	(94,717)
Non-cash items:				
- Dividends declared	0	177,192	0	177,192
- Finance costs	14,674	0	1,270	15,944
- Addition of lease liabilities	0	0	18	18
At 31 December 2019	382,839	0	2,272	385,111
Company				
At 1 January 2020	382,839	0	2,272	385,111
Cash flows – net of drawdown and repayment/ payment	(382,877)	(173,982)	0	(556,859)
Non-cash items:				
- Dividends declared	0	173,982	0	173,982
- Finance cost	38	0	0	38
- Transfer to a subsidiary (Note 32)	0	0	(2,272)	(2,272)
At 31 December 2020	0	0	0	0
At 1 January 2019	283,966	0	2,708	286,674
Cash flows – net of drawdown and repayment/ payment	85,090	(177,192)	(1,724)	(93,826)
Non-cash items:				
- Dividends declared	0	177,192	0	177,192
- Finance costs	13,783	0	1,270	15,053
- Addition of lease liabilities	0	0	18	18
At 31 December 2019	382,839	0	2,272	385,111