

Statements of Cash Flows

For the Financial Year Ended 31 December 2022

	Note	Group		Company	
		2022 RM' 000	2021 RM' 000	2022 RM' 000	2021 RM' 000
OPERATING ACTIVITIES					
Profit before zakat and taxation		546,774	330,398	290,997	220,016
Adjustments for:					
Depreciation and amortisation		101,993	93,806	100	141
Loss allowance on trade receivables	17	4,669	140	-	-
Write back of loss allowance on trade receivables	17	-	(140)	-	-
Gain on disposal of property, plant and equipment		(871)	(515)	-	(100)
Property, plant and equipment written off	12	977	2,840	-	-
Impairment loss on property, plant and equipment		442	-	-	-
Share of results in joint ventures		(4,512)	672	-	-
Finance costs	9	10,179	10,431	4	3
Finance income	9	(11,858)	(5,209)	(136)	(1,831)
Dividend income		-	-	(251,964)	(214,797)
		647,793	432,423	39,001	3,432
Changes in working capital:					
Receivables		(73,780)	21,271	(443)	85,191
Payables and contract liabilities		130,335	170,180	(40,852)	(1,223)
Intercompany balances		-	-	2,197	(125,024)
Cash flows generated from/(used in)		704,348	623,874	(97)	(37,624)
Zakat paid		(3,500)	(3,500)	(100)	(100)
Income tax paid		(74,767)	(76,277)	(3,082)	(938)
Net cash flows generated from/(used in) operating activities		626,081	544,097	(3,279)	(38,662)

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

Statements of Cash Flows

For the Financial Year Ended 31 December 2022 (Continued)

		Group		Company	
	Note	2022 RM' 000	2021 RM' 000	2022 RM' 000	2021 RM' 000
INVESTING ACTIVITIES					
Proceeds from disposal of property, plant and equipment		875	549	-	116
Purchase of property, plant and equipment	12	(152,153)	(125,329)	(50)	(71)
Finance income received		11,685	5,283	145	1,829
Addition of investment funds with licensed financial institutions		-	(413,000)	-	(4,000)
Withdrawal of investment funds with licensed financial institutions		413,000	77,000	4,000	24,000
Advances to subsidiaries		-	-	(4,237)	(1,286)
Repayment from subsidiaries		-	-	1,399	2,243
Dividend income received from subsidiaries		-	-	251,964	214,137
Dividend income received from a joint venture		660	660	-	660
Investments in joint ventures		(6,128)	(840)	-	-
Advances to a joint venture		(3,255)	(444)	-	-
Net cash flows generated from/(used in) investing activities		264,684	(456,121)	253,221	237,628
FINANCING ACTIVITIES					
Dividends paid	28	(241,007)	(200,304)	(241,007)	(200,304)
Issuance of Islamic Commercial Papers ("iCP") and Islamic Medium Term Notes ("iMTN")		2,350,000	2,465,000	-	-
Repayment of iMTN and iCP		(2,440,000)	(2,530,000)	-	-
Lease liabilities paid		(1,700)	(1,390)	-	-
Finance cost paid		(9,708)	(11,170)	(4)	(3)
Net cash flows used in financing activities		(342,415)	(277,864)	(241,011)	(200,307)

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

Statements of Cash Flows

For the Financial Year Ended 31 December 2022 (Continued)

	Note	Group		Company	
		2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
NET CHANGE IN CASH AND CASH EQUIVALENTS		548,350	(189,888)	8,931	(1,341)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR		42,947	232,835	8,592	9,933
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	19	591,297	42,947	17,523	8,592

Notes to the statements of cash flows:

- a. The following principal non-cash transactions during the financial year have been included in other receivables:

	Group		Company	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
(i) Finance income receivable arising from deposits with financial institutions	253	80	-	9

- b. During the current financial year, the Company has transferred a tax credit of RM10 million to a subsidiary, Gas Malaysia Energy and Services Sdn. Bhd. ("GMES"). The transfer of tax credit was set-off against intercompany balances.
- c. During the current financial year, the Company's consideration for the acquisition of additional 10,000,000 ordinary shares in GMES amounting to RM10,000,000 will be settled via intercompany balances.
- d. In the previous financial year, the Company's consideration for the acquisition of additional 33,000,000 ordinary shares in Gas Malaysia Ventures Sdn. Bhd. amounting to RM33,000,000 was set-off against intercompany balances.
- e. In the previous financial year, the Company's proceeds for the disposal of 33,000,000 ordinary shares in Gas Malaysia Energy Advance Sdn. Bhd. to Gas Malaysia Venture 1 Sdn. Bhd. amounting to RM33,000,000 was set-off against intercompany balances

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

Statements of Cash Flows

For the Financial Year Ended 31 December 2022 (Continued)

Notes to the statements of cash flows: (continued)

- f. 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 2022	331,198	-	3,172	334,370
Cash flows – net of drawdown and repayment/payment	(99,708)	(241,007)	(1,700)	(342,415)
<u>Non-cash items:</u>				
- Dividends declared	-	241,007	-	241,007
- Finance costs	9,743	-	833	10,576
- Addition of lease liabilities	-	-	1,236	1,236
- Accrual of unpaid lease liabilities	-	-	(283)	(283)
At 31 December 2022	241,233	-	3,258	244,491
At 1 January 2021	396,720	-	4,405	401,125
Cash flows – net of drawdown and repayment/payment	(76,170)	(200,304)	(1,390)	(277,864)
<u>Non-cash items:</u>				
- Dividends declared	-	200,304	-	200,304
- Finance costs	10,648	-	184	10,832
- Accrual of unpaid lease liabilities	-	-	(27)	(27)
At 31 December 2021	331,198	-	3,172	334,370

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

Statements of Cash Flows

For the Financial Year Ended 31 December 2022 (Continued)

Notes to the statements of cash flows: (continued)

- f. 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	Total RM' 000
Company			
At 1 January 2022	-	-	-
Cash flows – payment	(4)	(241,007)	(241,011)
<u>Non-cash items:</u>			
- Dividends declared	-	241,007	241,007
- Finance costs	4	-	4
At 31 December 2022	-	-	-
At 1 January 2021	-	-	-
Cash flows – payment	(3)	(200,304)	(200,307)
<u>Non-cash items:</u>			
- Dividends declared	-	200,304	200,304
- Finance costs	3	-	3
At 31 December 2021	-	-	-

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