

Optimax Holdings Berhad

Registration No: 201801028697 (1290723-T)
(Incorporated in Malaysia)

Unaudited condensed consolidated statement of cash flows for the fourth quarter ended 31 December 2020

	Cumulative quarter ended 31 December	
	Unaudited 2020 RM'000	Audited 2019 ⁽¹⁾ RM'000
Cash flows from operating activities		
Profit before tax	9,670	12,572
<i>Adjustments for:</i>		
Finance income	(124)	(48)
Finance costs	1,540	1,461
Depreciation of property, plant and equipment	4,141	3,902
Depreciation of right-of-use assets	1,814	1,740
Initial public offering expenses	603	651
Property, plant and equipment written off	4	1
Fair value gain on investment in financial assets	(36)	-
Gain on derecognition of right-of-use assets	-	(23)
	<u>17,612</u>	<u>20,256</u>
Operating profit before working capital changes		
Changes in working capital:		
Inventories	(410)	52
Prepayments	136	(553)
Trade and other receivables	1,875	8
Trade and other payables	(1,561)	791
	<u>17,652</u>	<u>20,554</u>
Cash generated from operations		
Interest received	31	48
Interest paid	(631)	(509)
Tax refund	127	821
Tax paid	(3,248)	(3,258)
	<u>13,931</u>	<u>17,656</u>
Net cash from operating activities		
Cash flows from investing activities		
Acquisition of property, plant and equipment	(5,533)	(3,714)
Acquisition of non-controlling interests	-	(90)
Changes in pledged deposits	(22)	(329)
Deposit paid for acquisition of property, plant and equipment	-	(975)
Increase in investment in financial assets	(15,000)	-
	<u>(20,555)</u>	<u>(5,108)</u>
Net cash used in investing activities		

Unaudited condensed consolidated statement of cash flows for the fourth quarter ended 31 December 2020 (continued)

	Cumulative quarter ended 31 December	
	Unaudited 2020	Audited 2019 ⁽¹⁾
	RM'000	RM'000
Cash flows from financing activities		
Interest paid	(909)	(952)
Proceeds from issuance of new shares	21,000	-
Payment of listing expenses	(2,037)	(384)
Repayment of hire purchase liabilities	(2,110)	(1,633)
Repayment of term loans	(3,591)	(779)
Payment of lease liabilities	(1,560)	(1,530)
Dividends paid to owners of the Company	-	(6,000)
Dividends paid to non-controlling interests	-	(410)
Net cash from/(used in) financing activities	<u>10,793</u>	<u>(11,688)</u>
Net increase in cash and cash equivalents	4,169	860
Cash and cash equivalents at the beginning of financial year	<u>5,674</u>	<u>4,814</u>
Cash and cash equivalents at the end of financial year	<u>9,843</u>	<u>5,674</u>

⁽¹⁾ As explained in Note B6, the comparative figures in the Group's condensed consolidated interim financial report are presented as if the restructuring had occurred before the start of the earliest period presented.

(i) Cash and cash equivalents

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

	Cumulative quarter ended 31 December	
	Unaudited 2020	Audited 2019
	RM'000	RM'000
Cash and cash equivalents	10,914	8,519
Bank overdraft	-	(1,796)
	<u>10,914</u>	<u>6,723</u>
Pledged deposits	(1,071)	(1,049)
	<u>9,843</u>	<u>5,674</u>

Unaudited condensed consolidated statement of cash flows for the fourth quarter ended 31 December 2020 (continued)

(ii) Acquisition of property, plant and equipment

During the financial year, the Group acquired property, plant and equipment as follows:

	Cumulative quarter ended 31 December	
	Unaudited 2020 RM'000	Audited 2019 RM'000
Paid in cash	4,919	3,120
Property, plant and equipment purchased using hire purchase arrangement	2,314 ⁽¹⁾	1,111
Balances remained unpaid at financial year end	837	2,074
	<u>8,070</u>	<u>6,305</u>

⁽¹⁾ Mainly due to a hire purchase arrangement entered into by the Group to finance an operation equipment amounting to RM1,950,000 in the current financial year, in which a deposit of RM975,000 was paid in the prior financial year. The deposit of RM975,000 was initially financed using the Group's bank overdraft facility, which has subsequently been repaid and replaced by this hire purchase arrangement.

During the current financial year, the Group paid the remaining outstanding amounts of RM406,000 and RM208,000 which are in relation to property, plant and equipment acquired in the financial year ended 31 December 2019 and 31 December 2018 respectively. In financial year ended 31 December 2019, the Group paid the remaining outstanding amount of RM594,000 which is in relation to property, plant and equipment acquired in the financial year ended 31 December 2018.

The Group also entered into hire purchase arrangement to finance the plant and equipment acquired in the previous financial year of RM1,668,000 (31.12.2019: RM1,035,000).