

# Statements Of Cash Flows

For The Financial Year Ended 31 December 2020

|   | Group            |                | Company         |                |
|---|------------------|----------------|-----------------|----------------|
|   | 2020<br>RM'000   | 2019<br>RM'000 | 2020<br>RM'000  | 2019<br>RM'000 |
| CASH FLOWS FROM OPERATING ACTIVITIES  |                  |                |                 |                |
| Profit/(loss) for the financial year  | <b>134,193</b>   | (371,156)      | <b>212,086</b>  | (80,094)       |
| Adjustments for:  |                  |                |                 |                |
| Taxation  | <b>195,571</b>   | 25,931         | <b>9,048</b>    | 28,205         |
| Zakat   | <b>16,300</b>    | 6,397          | -               | -              |
| Depreciation of property, plant and equipment                                   | <b>662,510</b>   | 672,397        | <b>1,808</b>    | 1,919          |
| Impairment loss/(reversal of impairment) on property, plant and equipment (net) | <b>221,769</b>   | 159,802        | -               | (739)          |
| Property, plant and equipment written off                                       | <b>34,332</b>    | 14,486         | -               | 1,155          |
| (Gain)/loss on disposal of property, plant and equipment (net)                  | <b>(4,119)</b>   | 12             | -               | -              |
| Depreciation of right-of-use assets   | <b>84,334</b>    | 71,239         | <b>4,361</b>    | 4,361          |
| Impairment loss on right-of-use assets  | <b>20,305</b>    | 8,281          | -               | -              |
| Depreciation of investment properties   | <b>12,260</b>    | 12,321         | <b>882</b>      | 882            |
| Amortisation of intangible assets   | <b>23,655</b>    | 27,779         | <b>8,510</b>    | 8,872          |
| Intangible assets written off   | -                | 2,173          | -               | -              |
| Impairment loss on intangible assets  | -                | 179            | -               | -              |
| Gain on disposal of assets held for sale  | <b>(33,762)</b>  | -              | -               | -              |
| Reversal of impairment on amount due from ultimate holding company              | <b>(13,341)</b>  | (27,860)       | -               | -              |
| Impairment loss on amounts due from joint ventures                              | <b>4,000</b>     | 89,669         | -               | -              |
| Reversal of impairment on amounts due from other related companies              | <b>(24)</b>      | (30,440)       | -               | -              |
| Impairment loss on loans due from joint ventures                                | -                | 47,171         | -               | -              |
| (Reversal of impairment)/impairment loss on amounts due from subsidiaries       | -                | -              | <b>(813)</b>    | 4,246          |
| Impairment loss on loan due from a subsidiary                                   | -                | -              | -               | 1,062          |
| (Reversal of impairment)/impairment loss of investment in subsidiaries, net     | -                | -              | <b>(54,200)</b> | 336,922        |
| Impairment loss on contract assets  | <b>1,551</b>     | -              | -               | -              |
| (Gain)/loss on disposal of a subsidiary   | -                | (219)          | -               | 56,415         |
| Balance carried forward   | <b>1,359,534</b> | 708,162        | <b>181,682</b>  | 363,206        |

## Statements of Cash Flows

For The Financial Year Ended 31 December 2020

|  | Group            |                | Company          |                |
|--|------------------|----------------|------------------|----------------|
|  | 2020<br>RM'000   | 2019<br>RM'000 | 2020<br>RM'000   | 2019<br>RM'000 |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES<br/>(CONTINUED)</b>              |                  |                |                  |                |
| Balance carried forward  | <b>1,359,534</b> | 708,162        | <b>181,682</b>   | 363,206        |
| Realisation of foreign exchange upon disposal of assets held sale        | <b>(4,342)</b>   | -              | -                | -              |
| Realisation of foreign exchange upon disposal of a subsidiary            | -                | (3,658)        | -                | -              |
| Loss on disposal of an associate   | -                | 1,413          | -                | -              |
| Impairment loss of receivables (net)                                     | <b>1,572</b>     | 7,760          | <b>195</b>       | -              |
| Write down of inventory  | <b>3,589</b>     | 2,379          | -                | -              |
| Share of results from associates   | <b>(366)</b>     | 1,625          | -                | -              |
| Share of results from joint ventures                                     | <b>(23,441)</b>  | (14,858)       | -                | -              |
| Net unrealised foreign exchange loss/(gain)                              | <b>7,326</b>     | (2,685)        | <b>59</b>        | 363            |
| Dividends from subsidiaries  | -                | -              | <b>(239,899)</b> | (417,100)      |
| Dividend income from financial assets through other comprehensive income | <b>(2,814)</b>   | (1,394)        | -                | -              |
| Finance costs  | <b>161,872</b>   | 183,158        | <b>57,335</b>    | 132,246        |
| Finance income   | <b>(39,612)</b>  | (25,085)       | <b>(44)</b>      | (256)          |
| Other losses, net  | <b>127,282</b>   | 237,817        | -                | -              |
| Fair value changes in biological assets (net)                            | <b>(11,248)</b>  | (3,318)        | -                | -              |
| Provision for defined benefit plan                                       | <b>(22,189)</b>  | 16,163         | <b>(864)</b>     | 369            |
| Termination of lease contracts (net)                                     | <b>496</b>       | -              | -                | -              |
| Unwinding of discount for provision for asset retirement                 | <b>437</b>       | 459            | -                | -              |
| Provision for litigation loss  | <b>19,802</b>    | -              | -                | -              |
| Provision for LTIP   | <b>2,404</b>     | 3,589          | <b>672</b>       | 668            |
| Operating profit/(loss) before working capital changes                   | <b>1,580,302</b> | 1,111,527      | <b>(864)</b>     | 79,496         |
| Changes in working capital:  |                  |                |                  |                |
| Inventories  | <b>115,808</b>   | 734,032        | -                | -              |
| Receivables  | <b>(211,182)</b> | 21,604         | <b>6,222</b>     | 5,521          |
| Intercompany   | <b>253,622</b>   | 364,613        | <b>104,952</b>   | (186,596)      |
| Payables   | <b>109,720</b>   | (271,265)      | <b>11,579</b>    | 3,432          |
| Cash generated from/(used in) operation                                  | <b>1,848,270</b> | 1,960,511      | <b>121,889</b>   | (98,147)       |
| Finance income   | <b>39,612</b>    | 25,085         | <b>44</b>        | 256            |
| Taxation paid  | <b>(118,340)</b> | (109,501)      | <b>(6,414)</b>   | (160)          |
| Zakat paid   | <b>(16,300)</b>  | (6,397)        | -                | -              |
| Tax refunded   | <b>4,800</b>     | 155,476        | -                | 639            |
| Retirement benefit paid  | <b>(2,363)</b>   | (17,057)       | <b>(12)</b>      | (617)          |
| Payment for litigation loss  | -                | (32,674)       | -                | -              |
| Net cash generated from/(used in) operating activities                   | <b>1,755,679</b> | 1,975,443      | <b>115,507</b>   | (98,029)       |

## Statements of Cash Flows

For The Financial Year Ended 31 December 2020

|   | Note | Group            |                | Company          |                |
|---|------|------------------|----------------|------------------|----------------|
|   |      | 2020<br>RM'000   | 2019<br>RM'000 | 2020<br>RM'000   | 2019<br>RM'000 |
| CASH FLOWS FROM INVESTING ACTIVITIES  |      |                  |                |                  |                |
| Purchase of property, plant and equipment   |      | <b>(435,536)</b> | (620,894)      | <b>(615)</b>     | (2,043)        |
| Purchase of right-of-use assets   |      | -                | (4,860)        | -                | -              |
| Purchase of intangible assets   |      | <b>(3,337)</b>   | (3,262)        | <b>(1,306)</b>   | (2,219)        |
| Additions of financial assets at fair value through other comprehensive income              |      | <b>(3,521)</b>   | (8,034)        | -                | -              |
| Additions of financial assets at fair value through profit or loss (net)                    |      | <b>(13,278)</b>  | (23,781)       | -                | -              |
| Net cash inflow from disposal of subsidiaries   |      | -                | 77,347         | -                | 239,804        |
| Net cash inflow from acquisition of subsidiaries  | 24   | <b>207</b>       | -              | -                | -              |
| Additional investment in subsidiaries   |      | <b>(1,076)</b>   | -              | <b>(10,570)</b>  | (270,000)      |
| Additional investment in a joint venture  |      | <b>(1,274)</b>   | (6,584)        | -                | -              |
| Additional loans to subsidiaries  |      | -                | -              | <b>(434,437)</b> | (305,249)      |
| Repayment of loans from subsidiaries  |      | -                | -              | <b>128,151</b>   | 248,586        |
| Repayment of loans from joint ventures  |      | -                | 22,510         | -                | -              |
| Payment for asset retirement  |      | <b>(52)</b>      | (63)           | -                | -              |
| Proceeds from disposal of property, plant and equipment                                     |      | <b>4,830</b>     | 385            | -                | -              |
| Proceeds from disposal of assets held for sale  |      | <b>54,522</b>    | -              | -                | -              |
| Proceeds from disposal of an associate  |      | -                | 29,000         | -                | -              |
| Proceeds from disposal of financial assets at fair value through other comprehensive income |      | <b>14,007</b>    | -              | -                | -              |
| Proceeds from sales of financial assets at fair value through profit or loss (net)          |      | -                | 8,731          | -                | -              |
| Dividends received from subsidiaries  |      | -                | -              | <b>422,399</b>   | 234,500        |
| Dividends received from joint ventures  |      | <b>16,401</b>    | 42,895         | -                | -              |
| Dividends received from associates  |      | <b>3,437</b>     | 1,167          | -                | -              |
| Dividends received from financial assets at fair value through other comprehensive income   |      | <b>2,814</b>     | 1,394          | -                | -              |
| Net cash (used in)/generated from investing activities                                      |      | <b>(361,856)</b> | (484,049)      | <b>103,622</b>   | 143,379        |

## Statements of Cash Flows

For The Financial Year Ended 31 December 2020

|  | Note | Group          |                | Company        |                |
|--|------|----------------|----------------|----------------|----------------|
|  |      | 2020<br>RM'000 | 2019<br>RM'000 | 2020<br>RM'000 | 2019<br>RM'000 |
| CASH FLOWS FROM FINANCING ACTIVITIES                     |      |                |                |                |                |
| Repayment of loans due to ultimate holding company       |      | (310)          | (272,605)      | (310)          | (272,605)      |
| (Repayment)/drawdown of loans from subsidiaries          |      | -              | -              | (71,653)       | 372,203        |
| Drawdown of borrowings                                   |      | 8,959,653      | 4,474,502      | -              | -              |
| Repayment of borrowings                                  |      | (9,586,469)    | (4,699,230)    | -              | (9,800)        |
| Payments of lease liabilities                            |      | (43,676)       | (39,121)       | (5,019)        | (5,025)        |
| Repayment of LLA liability                               |      | (260,812)      | (248,683)      | -              | -              |
| Dividends paid to shareholders                           |      | (72,963)       | -              | (72,963)       | -              |
| Dividends paid to non-controlling interests              |      | (91,861)       | (82,395)       | -              | -              |
| Finance expense paid                                     |      | (175,980)      | (221,921)      | (55,678)       | (130,427)      |
| Purchase of treasury shares                              |      | (2,620)        | (3,186)        | (2,620)        | (3,186)        |
| (Increase)/decrease in restricted cash                   |      | (14,562)       | 75,169         | -              | -              |
| Net cash used in financing activities                    |      | (1,289,600)    | (1,017,470)    | (208,243)      | (48,840)       |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS     |      |                |                |                |                |
|  |      | 104,223        | 473,924        | 10,886         | (3,490)        |
| Effect of foreign exchange rate changes                  |      | (7,100)        | (1,644)        | -              | -              |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR |      |                |                |                |                |
|  |      | 1,568,447      | 1,096,007      | 9,187          | 12,677         |
| (Increase)/decrease in assets held for sale              |      | (113)          | 160            | -              | -              |
| CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR       |      |                |                |                |                |
|  | 37   | 1,665,457      | 1,568,447      | 20,073         | 9,187          |

# Statements of Cash Flows

For The Financial Year Ended 31 December 2020

Cash flows and non-cash changes in liabilities arising from financing activities are as follows:

| Group                                 | Non-cash changes                  |                     |                      |   |                                      |   |   |                                  |          |          | At<br>31 December<br>2020<br>RM'000 |
|---------------------------------------|-----------------------------------|---------------------|----------------------|---|--------------------------------------|---|---|----------------------------------|----------|----------|-------------------------------------|
|                                       | At 1<br>January<br>2020<br>RM'000 | Drawdown*<br>RM'000 | Repayment#<br>RM'000 | Finance costs/<br>interest<br>accrion<br>RM'000 | Interest<br>capitalisation<br>RM'000 | Lease<br>additions/<br>termination<br>(net)<br>RM'000 | Foreign<br>exchange<br>movement<br>RM'000 | Fair value<br>movement<br>RM'000 |          |          |                                     |
| <b>2020</b>                           |                                   |                     |                      |   |                                      |   |   |                                  |          |          |                                     |
| <b>Liabilities</b>                    |                                   |                     |                      |   |                                      |   |   |                                  |          |          |                                     |
| Islamic short term trade financing    | 2,775,418                         | 7,922,199           | (8,494,389)          | 40,897  | 30,982                               | -   | -   | -                                | -        | -        | 2,275,107                           |
| Short term trade financing            | 299,338                           | 891,446             | (941,149)            | 9,101   | -                                    | -   | (574)                                     | -                                | -        | -        | 258,162                             |
| Islamic term loans                    | 873,893                           | 159,604             | (209,575)            | 47,780  | 1,793                                | -   | -   | -                                | -        | -        | 873,495                             |
| Term loans                            | 71,909                            | -                   | (75,001)             | 3,092   | -                                    | -   | -   | -                                | -        | -        | -                                   |
| Total borrowings                      | 4,020,558                         | 8,973,249           | (9,720,114)          | 100,870   | 32,775                               | -   | (574)                                     | -                                | -        | -        | 3,406,764                           |
| Lease liabilities                     | 300,795                           | -                   | (43,676)             | 18,667  | -                                    | 110,346   | (306)                                     | -                                | -        | -        | 385,826                             |
| LLA liability                         | 4,316,146                         | -                   | (260,812)            | -   | -                                    | -   | -   | 158,490                          | -        | -        | 4,213,824                           |
| Loans due to ultimate holding company | 886,498                           | -                   | (42,645)             | 42,335  | -                                    | -   | -   | -                                | -        | -        | 886,188                             |
|                                       | <b>9,523,997</b>                  | <b>8,973,249</b>    | <b>(10,067,247)</b>  | <b>161,872</b>                                  | <b>32,775</b>                        | <b>110,346</b>  | <b>(880)</b>                              | <b>158,490</b>                   | <b>-</b> | <b>-</b> | <b>8,892,602</b>                    |
| <b>Asset</b>                          |                                   |                     |                      |   |                                      |   |   |                                  |          |          |                                     |
| Restricted cash                       | (49,175)                          | -                   | (14,562)             | -   | -                                    | -   | -   | -                                | -        | -        | (63,737)                            |

## Statements of Cash Flows

For The Financial Year Ended 31 December 2020

Cash flows and non-cash changes in liabilities arising from financing activities are as follows: (continued)

| Group                                 | Non-cash changes            |                     |                      |   |                                      |   |   |                                  |   |   | At 31 December 2020<br>RM'000 |
|---------------------------------------|-----------------------------|---------------------|----------------------|---|--------------------------------------|---|---|----------------------------------|---|---|-------------------------------|
|                                       | At 1 January 2020<br>RM'000 | Drawdown*<br>RM'000 | Repayment#<br>RM'000 | Finance costs/<br>interest<br>accretion<br>RM'000 | Interest<br>capitalisation<br>RM'000 | Lease<br>additions/<br>termination<br>(net)<br>RM'000 | Foreign<br>exchange<br>movement<br>RM'000 | Fair value<br>movement<br>RM'000 |   |   |                               |
| 2019                                  |                             |                     |                      |   |                                      |   |   |                                  |   |   |                               |
| <b>Liabilities</b>                    |                             |                     |                      |   |                                      |   |   |                                  |   |   |                               |
| Islamic short term trade financing    | 2,587,372                   | 3,769,296           | (3,644,751)          | 18,343  | 45,158                               | -   | -   | -                                | - | - | 2,775,418                     |
| Short term trade financing            | 451,541                     | 633,297             | (803,483)            | 16,809  | -                                    | -   | 1,174                                     | -                                | - | - | 299,338                       |
| Islamic term loans                    | 1,204,614                   | -                   | (418,049)            | 78,099  | 9,229                                | -   | -   | -                                | - | - | 873,893                       |
| Term loans                            | 584                         | 71,909              | (9,667)              | 9,083   | -                                    | -   | -   | -                                | - | - | 71,909                        |
| Total borrowings                      | 4,244,111                   | 4,474,502           | (4,875,950)          | 122,334   | 54,387                               | -   | 1,174                                     | -                                | - | - | 4,020,558                     |
| Lease liabilities                     | 294,080                     | -                   | (39,121)             | 15,623  | -                                    | 30,213  | -   | -                                | - | - | 300,795                       |
| LLA liability                         | 4,328,008                   | -                   | (248,683)            | -   | -                                    | -   | -   | 236,821                          | - | - | 4,316,146                     |
| Loans due to ultimate holding company | 1,159,103                   | -                   | (317,806)            | 45,201  | -                                    | -   | -   | -                                | - | - | 886,498                       |
|                                       | 10,025,302                  | 4,474,502           | (5,481,560)          | 183,158   | 54,387                               | 30,213  | 1,174                                     | 236,821                          | - | - | 9,523,997                     |
| <b>Asset</b>                          |                             |                     |                      |   |                                      |   |   |                                  |   |   |                               |
| Restricted cash                       | (124,344)                   | 75,169              | -                    | -   | -                                    | -   | -   | -                                | - | - | (49,175)                      |

# Included in the repayment are finance expense paid amounted to RM175,980,000 (2019: RM221,921,000).

\* Included in the drawdown is acquisition of subsidiary amounted to RM13,596,000 (2019: RM Nil)

The cash flows and non-cash changes arising from LLA liability is disclosed in Note 48 to the financial statements.

## Statements of Cash Flows

For The Financial Year Ended 31 December 2020

Cash flows and non-cash changes in liabilities arising from financing activities are as follows: (continued)

| Company                               | At January<br>RM'000 | Drawdown<br>RM'000 | Repayment #<br>RM'000 | Non-cash<br>changes                               | At 31<br>December<br>RM'000 |
|---------------------------------------|----------------------|--------------------|-----------------------|---|-----------------------------|
|                                       |                      |                    |                       | Finance costs/<br>interest<br>accretion<br>RM'000 |                             |
| <u>2020</u>                           |                      |                    |                       |   |                             |
| Loans due to subsidiaries             | 1,477,112            | -                  | (84,113)              | 12,460  | 1,405,459                   |
| Loans due to ultimate holding company | 886,498              | -                  | (42,645)              | 42,335  | 886,188                     |
| Lease liabilities                     | 35,427               | -                  | (5,019)               | 1,657   | 32,065                      |
| Borrowings                            | 75,080               | -                  | (883)                 | 883   | 75,080                      |
|                                       | <b>2,474,117</b>     | <b>-</b>           | <b>(132,660)</b>      | <b>57,335</b>                                     | <b>2,398,792</b>            |
| <u>2019</u>                           |                      |                    |                       |   |                             |
| Loans due to subsidiaries             | 1,104,909            | 372,203            | (83,889)              | 83,889  | 1,477,112                   |
| Loans due to ultimate holding company | 1,159,103            | -                  | (317,806)             | 45,201  | 886,498                     |
| Lease liabilities                     | 38,633               | -                  | (5,025)               | 1,819   | 35,427                      |
| Borrowings                            | 84,880               | -                  | (11,137)              | 1,337   | 75,080                      |
|                                       | 2,387,525            | 372,203            | (417,857)             | 132,246   | 2,474,117                   |

# Included in the repayment are finance expense paid amounted to RM55,678,000 (2019: RM130,427,000).