

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
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit for the financial year		1,268,601	1,175,578	553,445	269,918
Adjustments for:					
Taxation		651,480	520,996	5,672	2,664
Zakat		35,142	17,406	-	-
Depreciation of property, plant and equipment		619,960	663,619	1,701	2,403
Impairment loss on property, plant and equipment (net)		78,192	59,914	-	-
Property, plant and equipment written off		41,510	9,135	-	-
Gain on disposal of property, plant and equipment (net)		(2,156)	(803)	(96)	-
Depreciation of right-of-use assets		76,726	68,825	4,361	4,361
Right-of-use assets written off		-	185	-	-
Reversal of impairment on right-of-use assets		-	(319)	-	-
Depreciation of investment properties		7,752	12,258	882	882
Amortisation of intangible assets		13,709	20,568	4,782	9,490
Gain on disposal of assets held for sale		-	(927)	-	-
Reversal of impairment on assets held for sale		(15,100)	-	-	-
Reversal of impairment on amount due from ultimate holding company		(8,553)	(3,801)	-	-
Impairment loss on amounts due from other related companies		12,751	137	-	-
Impairment loss / (reversal of impairment) on amounts due from subsidiaries (net)		-	-	29,110	(96)
Reversal of impairment on other receivables		-	-	-	(195)
Receivables written off		-	-	-	195
Impairment loss on investment in subsidiaries		-	-	14,388	-
Impairment loss on contract assets		139	292	-	-
Loss on liquidation in a joint venture		-	38	-	-
Balance carried forward		2,780,153	2,543,101	614,245	289,622

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	Note	Group		Company	
		2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES (CONTINUED)					
Balance brought forward		2,780,153	2,543,101	614,245	289,622
Loss on liquidation of a subsidiary		290	-	-	-
Realisation of foreign exchange upon liquidation of a subsidiary		(1,881)	-	-	-
Loss on disposal of biological assets		619	-	-	-
Biological asset written off		25	-	-	-
Impairment loss of receivables (net)		13,443	2,942	-	-
Inventories written off		8,694	9,157	-	-
Share of results from associates		(2,658)	(3,551)	-	-
Share of results from joint ventures		(146,164)	(35,858)	-	-
Net unrealised foreign exchange loss/(gain)		3,096	5,133	(5,079)	875
Dividends from subsidiaries		-	-	(704,614)	(374,547)
Dividend income from financial assets at fair value through other comprehensive income		(7,046)	(2,572)	-	-
Finance costs		126,510	126,933	96,002	78,989
Finance income		(26,256)	(22,728)	(69)	(31)
Other losses/(gains), net		364,756	(27,195)	-	-
Fair value changes in biological assets (net)		27,381	(56,780)	-	-
Provision for defined benefit plan		5,436	7,345	74	83
Termination of lease contracts		326	(12)	-	-
(Reversal of provision)/provision for asset retirement		(10,116)	8,245	-	-
Unwinding of discount for provision for asset retirement		421	447	-	-
Provision for remediation of recruitment fees		112,000	-	-	-
Operating profit/(loss) before working capital changes		3,249,029	2,554,607	559	(5,009)

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
CASH FLOWS FROM OPERATING ACTIVITIES (CONTINUED)					
Changes in working capital:					
Inventories		(455,633)	(728,394)	-	-
Receivables		(296,942)	114,901	7,066	(3,909)
Intercompany	27	(139,376)	(140,229)	70,217	49,706
Payables		387,641	351,781	10,626	7,973
Cash generated from operation		2,744,719	2,152,666	88,468	48,761
Finance income		26,256	22,728	69	31
Taxation paid		(510,031)	(233,597)	(7,599)	(12,489)
Zakat paid		(35,142)	(17,406)	-	-
Tax refunded		6,352	21,584	2,833	113
Retirement benefit paid		(5,646)	(4,089)	(98)	(66)
Net cash generated from operating activities		2,226,508	1,941,886	83,673	36,350
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of property, plant and equipment		(757,875)	(566,137)	(285)	(188)
Purchase of right-of-use assets		-	(4,417)	-	-
Purchase of intangible assets		(6,424)	(9,954)	(3,202)	(2,710)
Purchase of biological assets		(502)	-	-	-
Additions of financial assets at fair value through other comprehensive income		(2,706)	(3,541)	-	-
Additions of financial assets at fair value through profit or loss		(238,527)	(17,691)	-	-
Cash inflow from additional investment in a subsidiary		-	794	-	-
Net cash inflow from liquidation of a subsidiary		4,012	-	-	-
Balance carried forward		(1,002,022)	(600,946)	(3,487)	(2,898)

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
CASH FLOWS FROM INVESTING ACTIVITIES (CONTINUED)					
Balance brought forward		(1,002,022)	(600,946)	(3,487)	(2,898)
Additional investment in subsidiaries		-	-	(2,696)	(2,780)
Additional loans to subsidiaries		-	-	(864,573)	(446,539)
Repayment of loans from subsidiaries		-	-	874,392	598,595
Repayment of advances from subsidiaries	27	-	-	172,626	443,330
Advances to subsidiaries	27	-	-	(30,748)	-
Payment for asset retirement		(26)	(10)	-	-
Proceeds from disposal of property, plant and equipment		5,029	803	96	-
Proceeds from disposal of assets held for sale		11,300	2,000	-	-
Proceeds from liquidation of a joint venture		-	1,519	-	-
Proceeds from sales of financial assets at fair value through profit or loss		220,309	4,213	-	-
Proceeds from sales of financial assets at fair value through other comprehensive income		4,648	-	-	-
Proceeds from sales of biological assets		279	-	-	-
Dividends received from subsidiaries		-	-	334,911	308,547
Dividends received from joint ventures		26,428	17,986	-	-
Dividends received from associates		3,156	2,600	-	-
Dividends received from financial assets at fair value through other comprehensive income		7,046	2,572	-	-
Net cash (used in)/generated from investing activities		(723,853)	(569,263)	480,521	898,255

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
CASH FLOWS FROM FINANCING ACTIVITIES					
Repayment of loans due to ultimate holding company		(300,000)	(250,000)	(300,000)	(250,000)
Repayment of loans from subsidiaries		-	-	-	(586,209)
Drawdown of borrowings		9,359,030	12,734,330	-	500,000
Repayment of borrowings		(9,998,370)	(12,778,135)	-	(75,080)
Payments of lease liabilities		(64,690)	(46,794)	(5,531)	(5,234)
Repayment of LLA liability		(477,306)	(413,018)	-	-
Dividends paid to shareholders		(437,778)	(109,445)	(437,778)	(109,445)
Dividends paid to non-controlling interests		(111,550)	(81,411)	-	-
Finance expense paid		(139,328)	(142,730)	(90,893)	(90,035)
Increase in restricted cash		(3,348)	(738)	-	-
Net cash used in financing activities		(2,173,340)	(1,087,941)	(834,202)	(616,003)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS					
		(670,685)	284,682	(270,008)	318,602
Effect of foreign exchange rate changes		32,777	17,052	-	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR					
		1,967,191	1,665,457	338,675	20,073
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR					
	35	1,329,283	1,967,191	68,667	338,675

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

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

Group	At 1 January RM'000	Drawdown RM'000	Repayment # RM'000	Non-cash changes					Fair value movement RM'000	At 31 December RM'000
				Finance costs/ interest accretion RM'000	Interest capitalisation RM'000	Lease additions/ termination (net) RM'000	Foreign exchange movement RM'000			
2022										
<u>Liabilities</u>										
Islamic short term trade financing	1,946,431	8,286,136	(9,051,548)	12,514	28,507	-	-	-	-	1,222,040
Short term trade financing	241,173	1,013,880	(871,991)	13,997	825	-	1,487	-	-	399,371
Islamic term loans	679,442	9,031	(160,324)	28,727	-	-	-	-	-	556,876
Hire purchase	-	49,983	(488)	488	-	-	-	-	-	49,983
Sukuk	496,451	-	(24,805)	25,728	-	-	-	-	-	497,374
Total borrowings	3,363,497	9,359,030	(10,109,156)	81,454	29,332	-	1,487	-	-	2,725,644
Lease liabilities	322,099	-	(64,690)	16,514	-	56,338	1,098	-	-	331,359
LLA liability	3,804,790	-	(477,306)	-	-	-	-	352,870	-	3,680,354
Loans due to ultimate holding company	634,665	-	(329,891)	28,542	-	-	-	-	-	333,316
	8,125,051	9,359,030	(10,981,043)	126,510	29,332	56,338	2,585	352,870		7,070,673
<u>Asset</u>										
Restricted cash	(64,474)	-	(3,349)	-	-	-	-	-	-	(67,823)

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

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

Group	Non-cash changes									
	At 1 January RM'000	Drawdown RM'000	Repayment # RM'000	Finance costs/ interest accretion RM'000	Interest/ transaction cost capitalisation RM'000	Lease additions/ termination (net) RM'000	Foreign exchange movement RM'000	Fair value movement RM'000	At 31 December RM'000	
2021										
Liabilities										
Islamic short term trade financing	2,275,107	11,408,237	(11,781,713)	11,816	32,984	-	-	-	1,946,431	
Short term trade financing	258,162	814,170	(839,648)	7,556	397	-	536	-	241,173	
Islamic term loans	873,495	11,923	(257,222)	50,382	864	-	-	-	679,442	
Sukuk	-	500,000	-	1,451	(5,000)	-	-	-	496,451	
Total borrowings	3,406,764	12,734,330	(12,878,583)	71,205	29,245	-	536	-	3,363,497	
Lease liabilities	385,826	-	(46,794)	14,969	-	(32,473)	571	-	322,099	
LLA liability	4,213,824	-	(413,018)	-	-	-	-	3,984	3,804,790	
Loans due to ultimate holding company	886,188	-	(292,282)	40,759	-	-	-	-	634,665	
	8,892,602	12,734,330	(13,630,677)	126,933	29,245	(32,473)	1,107	3,984	8,125,051	
Asset										
Restricted cash	(63,737)	-	(738)	-	-	-	-	-	(64,475)	

Included in the repayment are finance expense paid amounted to RM139,328,000 (2021: RM142,730,000).

The cash flows and non-cash changes arising from LLA liability is disclosed in Note 46 to the financial statements.

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

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

Company	At 1 January RM'000	Drawdown RM'000	Repayment # RM'000	Non-cash changes		At 31 December RM'000
				Finance costs/ interest accretion RM'000	Interest/ transaction cost capitalisation RM'000	
2022						
Loans due to subsidiaries	806,789	-	(36,197)	40,442	-	811,034
Loans due to ultimate holding Company	634,665	-	(329,891)	28,542	-	333,316
Lease liabilities	28,318	-	(5,531)	1,290	-	24,077
Sukuk	496,451	-	(24,805)	25,728	-	497,374
	1,966,223	-	(396,424)	96,002	-	1,665,801
2021						
Loans due to subsidiaries	1,405,459	-	(633,194)	34,524	-	806,789
Loans due to ultimate holding Company	886,188	-	(292,282)	40,759	-	634,665
Lease liabilities	32,065	-	(5,234)	1,487	-	28,318
Islamic short term trade financing	75,080	-	(75,848)	768	-	-
Sukuk	-	500,000	-	1,451	(5,000)	496,451
	2,398,792	500,000	(1,006,558)	78,989	(5,000)	1,966,223

Included in the repayment are finance expense paid amounted to RM90,893,000 (2021: RM90,035,000)