

# STATEMENTS OF CASH FLOWS

For the year ended 31 March 2022

	Note	Group		Company	
		2022 RM	2021 RM	2022 RM	2021 RM
<b>Cash flows from operating activities</b>					
Profit before tax		65,684,359	67,588,609	31,320,219	43,121,637
Adjustments for:					
Depreciation and amortisation:					
– property, plant and equipment		26,738,344	19,973,666	9,864,574	7,653,229
– intangible assets		233,301	203,309	11,178	6,944
– right-of-use assets		1,600,997	1,236,926	233,330	189,838
Finance income		(1,266,915)	(228,033)	(2,502,736)	(52,663)
Finance costs		11,091,593	9,984,341	8,124,598	4,414,959
(Reversal of impairment loss)/ Impairment loss on:					
– property, plant and equipment		78,635	4,212,235	–	–
– trade receivables		(86,020)	609,145	–	–
Written off of:					
– property, plant and equipment		145,844	–	–	–
– other receivables		–	411,486	–	–
– obsolete and slow-moving inventories		840,027	614,402	258,907	245,522
Gain on disposal of property, plant and equipment		(120,672)	(462,667)	–	–
Amortisation of deferred income		(270,697)	(266,476)	(270,697)	(266,476)
Gain arising from changes in fair value of dairy cows and goats		(9,949,771)	(4,321,205)	(3,187,395)	(2,274,532)
Fair value (gain)/loss of:					
– derivative financial instruments		(1,518,875)	–	(2,668)	–
– other investments		35,124	–	202,728	–
Dividend income from other investments		(629,737)	–	(310,930)	–
Unrealised loss/(gain) on foreign exchange		449,662	(105,526)	87,747	18
<b>Operating profit before changes in working capital</b>		<b>93,055,199</b>	<b>99,450,212</b>	<b>43,828,855</b>	<b>53,038,476</b>
Change in deferred income		–	451,681	–	451,681
Change in inventories		(13,927,037)	(64,524,686)	(55,879)	(18,999,571)
Change in trade and other receivables		(11,029,069)	(9,032,092)	(11,057,266)	(7,916,799)
Change in trade and other payables		9,547,351	33,150,750	8,884,620	6,159,237
Change in due from/(to) a subsidiary		–	–	(144,827,131)	(1,689,952)
<b>Cash generated from/(used in) operations</b>		<b>77,646,444</b>	<b>59,495,865</b>	<b>(103,226,801)</b>	<b>31,043,072</b>
Interest received		1,266,915	228,033	2,502,736	52,663
Tax paid		(29,711,427)	(56,355)	(889,642)	(22,931)
<b>Net cash from/(used in) operating activities</b>		<b>49,201,932</b>	<b>59,667,543</b>	<b>(101,613,707)</b>	<b>31,072,804</b>

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

## STATEMENTS OF CASH FLOWS

For the year ended 31 March 2022

	Note	Group		Company	
		2022 RM	2021 RM	2022 RM	2021 RM
<b>Cash flows from investing activities</b>					
Acquisition of:					
– property, plant and equipment	28	(60,311,001)	(75,093,964)	(20,075,311)	(27,040,096)
– biological assets		(25,078,330)	(14,966,322)	(21,490,000)	(11,880,919)
– intangible assets		(429,154)	(3,470,961)	(415,406)	(2,410,832)
– right-of-use assets		(110,164)	–	–	–
Proceeds from disposal of:					
– property, plant and equipment		1,082,128	1,072,950	48,455	–
– biological assets		8,025,796	6,797,196	16,883,625	8,525,370
Increase in investment in a subsidiary		–	–	(24,959,670)	(20,445,910)
Net investment in other investments		(280,000,000)	–	(260,000,000)	–
<b>Net cash used in investing activities</b>		<b>(356,820,725)</b>	<b>(85,661,101)</b>	<b>(310,008,307)</b>	<b>(53,252,387)</b>
<b>Cash flows from financing activities</b>					
Interest paid		(8,275,112)	(6,832,257)	(5,422,081)	(1,261,363)
Proceeds from shares issued	15	292,827,647	–	292,827,647	–
Drawdown of Sukuk		200,000,000	–	200,000,000	–
Drawdown of term loan		–	21,887,430	–	21,000,000
Repayment of term loans		(49,448,263)	(8,787,733)	(18,010,224)	–
Net proceeds from:					
– bankers' acceptances		(20,229,429)	23,144,766	(6,423,757)	3,944,086
– revolving credits		(4,074,000)	4,074,000	(4,074,000)	4,074,000
– short-term financing		(107,420)	1,020,765	–	–
Repayment of hire purchase liabilities		(37,226,699)	(9,883,070)	(10,088,227)	(3,183,580)
Capital contributed by a minority shareholder		–	374,934	–	–
Repayment of lease liabilities		(956,485)	(515,654)	(241,582)	(296,190)
Repayment of loan from a shareholder		(34,012,603)	–	(34,012,603)	–
<b>Net cash from financing activities</b>		<b>338,497,636</b>	<b>24,483,181</b>	<b>414,555,173</b>	<b>24,276,953</b>
Exchange difference on translation of the financial statements of foreign operation		(227,078)	(561,738)	–	–
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>30,651,765</b>	<b>(2,072,115)</b>	<b>2,933,159</b>	<b>2,097,370</b>
<b>Cash and cash equivalents at 1 April</b>		<b>(2,548,699)</b>	<b>(476,584)</b>	<b>6,632,114</b>	<b>4,534,744</b>
<b>Cash and cash equivalents at 31 March</b>	14	<b>28,103,066</b>	<b>(2,548,699)</b>	<b>9,565,273</b>	<b>6,632,114</b>
<b>Cash outflows for leases as a lessee</b>					
<b>Included in net cash from operating activities</b>					
Payment relating to short-term leases	23	4,745,774	2,781,426	–	–
Payment relating to leases of low-value assets	23	34,841	24,051	18,140	8,388
<b>Included in net cash from financing activities</b>					
Payment of lease liabilities		956,485	515,654	241,582	296,190
Interest paid in relation to lease liabilities	21	329,686	249,129	215,722	140,993
<b>Total cash outflows for leases</b>		<b>6,066,786</b>	<b>3,570,260</b>	<b>475,444</b>	<b>445,571</b>

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

# STATEMENTS OF CASH FLOWS

For the year ended 31 March 2022

## Reconciliation of movement of liabilities to cash flows arising from financing activities

Group	At 1 April 2020 RM	Net changes from operating cash flows RM	Net changes from financing cash flows RM	Acquisition of new assets RM	Derecognition of lease assets RM	Exchange difference RM	At 31 March 2021/ 1 April 2021 RM	Net changes from operating cash flows RM	Net changes from financing cash flows RM	Acquisition of new assets RM	Exchange difference RM	At 31 March 2022 RM
Term loans	49,775,004	-	13,099,697	-	-	5,793,153	68,667,854	-	(49,448,263)	-	(493,316)	18,726,275
Bankers' acceptances	38,277,559	-	23,144,766	-	-	757,233	62,179,558	-	(20,229,429)	-	(61,600)	41,888,529
Revolving credits	-	-	4,074,000	-	-	-	4,074,000	-	(4,074,000)	-	-	-
Hire purchase liabilities	21,668,435	-	(9,883,070)	43,790,778	-	2,074,428	57,650,571	-	(37,226,699)	504,284	(382,777)	20,545,379
Lease liabilities	5,038,016	139,481	(515,654)	2,869,468	(548,975)	32,116	7,014,452	329,686	(956,485)	500,485	(8,840)	6,879,298
Loan from a shareholder	31,000,000	3,012,603	-	-	-	-	34,012,603	-	(34,012,603)	-	-	-
Short term financing	-	-	1,020,765	-	-	64,990	1,085,755	-	(107,420)	-	(7,544)	970,791
Sukuk	-	-	-	-	-	-	-	2,486,795	200,000,000	-	-	202,486,795
<b>Total liabilities from financing activities</b>	<b>145,759,014</b>	<b>3,152,084</b>	<b>30,940,504</b>	<b>46,660,246</b>	<b>(548,975)</b>	<b>8,721,920</b>	<b>234,684,793</b>	<b>2,816,481</b>	<b>53,945,101</b>	<b>1,004,769</b>	<b>(954,077)</b>	<b>291,497,067</b>

Company	At 1 April 2020 RM	Net changes from operating cash flows RM	Net changes from financing cash flows RM	Acquisition of new assets RM	Derecognition of lease assets RM	At 31 March 2021/ 1 April 2021 RM	Net changes from operating cash flows RM	Net changes from financing cash flows RM	Acquisition of new assets RM	At 31 March 2022 RM
Bankers' acceptances	2,479,671	-	3,944,086	-	-	6,423,757	-	(6,423,757)	-	-
Hire purchase liabilities	8,991,354	-	(3,183,580)	4,280,453	-	10,088,227	-	(10,088,227)	-	-
Lease liabilities	3,200,071	140,993	(296,190)	1,552,341	(551,489)	4,045,726	215,722	(241,582)	500,485	4,520,351
Loan from a shareholder	31,000,000	3,012,603	-	-	-	34,012,603	-	(34,012,603)	-	-
Revolving credits	-	-	4,074,000	-	-	4,074,000	-	(4,074,000)	-	-
Term loans	-	-	21,000,000	-	-	21,000,000	-	(18,010,224)	-	2,989,776
Sukuk	-	-	-	-	-	-	2,486,795	200,000,000	-	202,486,795
<b>Total liabilities from financing activities</b>	<b>45,671,096</b>	<b>3,153,596</b>	<b>25,538,316</b>	<b>5,832,794</b>	<b>(551,489)</b>	<b>79,644,313</b>	<b>2,702,517</b>	<b>127,149,607</b>	<b>500,485</b>	<b>209,996,922</b>

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