

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

		Group		Company	
	Note	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit for the financial year		1,175,578	134,193	269,918	212,086
Adjustments for:					
Taxation		520,996	195,571	2,664	9,048
Zakat		17,406	16,300	–	–
Depreciation of property, plant and equipment		663,619	662,510	2,403	1,808
Impairment loss on property, plant and equipment (net)		59,914	221,769	–	–
Property, plant and equipment written off		9,135	34,332	–	–
Gain on disposal of property, plant and equipment (net)		(803)	(4,119)	–	–
Depreciation of right-of-use assets		68,825	84,334	4,361	4,361
Right-of-use assets written off		185	–	–	–
(Reversal of impairment)/impairment loss on right-of-use assets		(319)	20,305	–	–
Depreciation of investment properties		12,258	12,260	882	882
Amortisation of intangible assets		20,568	23,655	9,490	8,510
Gain on disposal of assets held for sale		(927)	(33,762)	–	–
Reversal of impairment on amount due from ultimate holding company		(3,801)	(13,341)	–	–
Impairment loss on amounts due from joint ventures		–	4,000	–	–
Impairment loss/(reversal of impairment) on amounts due from other related companies		137	(24)	–	–
Reversal of impairment on amounts due from subsidiaries		–	–	(96)	(813)
Reversal of impairment on other receivables		–	–	(195)	–
Receivables written off		–	–	195	–
Reversal of impairment loss of investment in subsidiaries, net		–	–	–	(54,200)
Impairment loss on contract assets		292	1,551	–	–
Gain on disposal of financial assets at fair value through profit or loss		(40)	–	–	–
Loss on liquidation in a joint venture		38	–	–	–
Balance carried forward		2,543,061	1,359,534	289,622	181,682

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

		Group		Company	
	Note	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES (CONTINUED)					
Balance brought forward		2,543,061	1,359,534	289,622	181,682
Realisation of foreign exchange upon disposal of assets held sale		–	(4,342)	–	–
Impairment loss of receivables (net)		2,942	1,572	–	195
Written off of inventories		9,157	3,589	–	–
Share of results from associates		(3,551)	(366)	–	–
Share of results from joint ventures		(35,858)	(23,441)	–	–
Net unrealised foreign exchange loss		5,133	7,326	875	59
Dividends from subsidiaries		–	–	(374,547)	(239,899)
Dividend income from financial assets at fair value through other comprehensive income		(2,572)	(2,814)	–	–
Finance costs		126,933	161,872	78,989	57,335
Finance income		(22,728)	(39,612)	(31)	(44)
Other (gains)/losses, net		(27,195)	127,280	–	–
Fair value changes in biological assets (net)		(56,780)	(11,246)	–	–
Provision for defined benefit plan		7,345	(22,189)	83	(864)
Termination of lease contracts		(12)	496	–	–
Provision for asset retirement		8,245	–	–	–
Unwinding of discount for provision for asset retirement		447	437	–	–
Provision for litigation loss		–	19,802	–	–
Provision for LTIP		–	2,404	–	672
Operating profit/(loss) before working capital changes		2,554,567	1,580,302	(5,009)	(864)
Changes in working capital:					
Inventories		(728,394)	115,808	–	–
Receivables		114,861	(211,182)	(3,909)	6,222
Intercompany		(140,229)	253,622	493,036	104,952
Payables		351,861	109,720	7,973	11,579
Cash generated from operation		2,152,666	1,848,270	492,091	121,889
Finance income		22,728	39,612	31	44
Taxation paid		(233,597)	(118,340)	(12,489)	(6,414)
Zakat paid		(17,406)	(16,300)	–	–
Tax refunded		21,584	4,800	113	–
Retirement benefit paid		(4,089)	(2,363)	(66)	(12)
Net cash generated from operating activities		1,941,886	1,755,679	479,680	115,507

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

		Group		Company	
	Note	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of property, plant and equipment		(566,137)	(435,536)	(188)	(615)
Purchase of right-of-use assets		(4,417)	–	–	–
Purchase of intangible assets		(9,954)	(3,337)	(2,710)	(1,306)
Additions of financial assets at fair value through other comprehensive income		(3,541)	(3,521)	–	–
Additions of financial assets at fair value through profit or loss		(17,691)	(13,278)	–	–
Cash inflow/(outflow) from additional investment in a subsidiary		794	(1,076)	–	–
Net cash inflow from acquisition of subsidiaries	24	–	207	–	–
Additional investment in subsidiaries		–	–	(2,780)	(10,570)
Additional investment in a joint venture		–	(1,274)	–	–
Additional loans to subsidiaries		–	–	(446,539)	(434,437)
Repayment of loans from subsidiaries		–	–	598,595	128,151
Payment for asset retirement		(10)	(52)	–	–
Proceeds from disposal of property, plant and equipment		803	4,830	–	–
Proceeds from disposal of assets held for sale		2,000	54,522	–	–
Proceeds from liquidation of a joint venture		1,519	–	–	–
Proceeds from disposal of financial assets at fair value through other comprehensive income		–	14,007	–	–
Proceeds from sales of financial assets at fair value through profit or loss		4,213	–	–	–
Dividends received from subsidiaries		–	–	308,547	422,399
Dividends received from joint ventures		17,986	16,401	–	–
Dividends received from associates		2,600	3,437	–	–
Dividends received from financial assets at fair value through other comprehensive income		2,572	2,814	–	–
Net cash (used in)/generated from investing activities		(569,263)	(361,856)	454,925	103,622

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

		Group		Company	
	Note	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES					
Repayment of loans due to ultimate holding company		(250,000)	(310)	(250,000)	(310)
Repayment of loans from subsidiaries		–	–	(586,209)	(71,653)
Drawdown of borrowings		12,734,330	8,959,653	500,000	–
Repayment of borrowings		(12,778,135)	(9,586,469)	(75,080)	–
Payments of lease liabilities		(46,794)	(43,676)	(5,234)	(5,019)
Repayment of LLA liability		(413,018)	(260,812)	–	–
Dividends paid to shareholders		(109,445)	(72,963)	(109,445)	(72,963)
Dividends paid to non-controlling interests		(81,411)	(91,861)	–	–
Finance expense paid		(142,730)	(175,980)	(90,035)	(55,678)
Purchase of treasury shares		–	(2,620)	–	(2,620)
Increase in restricted cash		(738)	(14,562)	–	–
Net cash used in financing activities		(1,087,941)	(1,289,600)	(616,003)	(208,243)
NET INCREASE IN CASH AND CASH EQUIVALENTS					
		284,682	104,223	318,602	10,886
Effect of foreign exchange rate changes		17,052	(7,100)	–	–
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR					
		1,665,457	1,568,447	20,073	9,187
Increase in assets held for sale		–	(113)	–	–
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR					
	36	1,967,191	1,665,457	338,675	20,073

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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

GROUP	Non-cash changes								Fair value movement RM'000	At 31 December RM'000
	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			
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	3,984	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	3,984	8,125,051
Asset										
Restricted cash	(63,737)	-	(738)	-	-	-	-	-	-	(64,475)
GROUP										
2020										
Liabilities										
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	v	(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	158,490	4,213,824
Loans due to ultimate holding company	886,498	-	(42,645)	42,335	-	-	-	-	-	886,188
	9,523,997	8,973,249	(10,067,247)	161,872	32,775	110,346	(880)	158,490	158,490	8,892,602
Asset										
Restricted cash	(49,175)	-	(14,562)	-	-	-	-	-	-	(63,737)

[#] Included in the repayment are finance expense paid amounted to RM142,730,000 (2020: RM175,980,000).

^{*} Included in the previous financial year drawdown was acquisition of subsidiary amounted to RM13,596,000.

The cash flows and non-cash changes arising from LLA liability is disclosed in Note 47 to the financial statements.

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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	
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
2020						
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
	2,474,117	–	(132,660)	57,335	–	2,398,792

* Included in the repayment are finance expense paid amounted to RM90,035,000 (2020: RM55,678,000).