

Statements Of Cash Flows

For The Financial Year Ended 31 December 2020

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

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For The Financial Year Ended 31 December 2020

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

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For The Financial Year Ended 31 December 2020

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

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For The Financial Year Ended 31 December 2020

		Group		Company	
	Note	2020 RM'000	2019 RM'000	2020 RM'000	2019 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 1 January 2020 RM'000	Drawdown* RM'000	Repayment# RM'000	Finance costs/ interest accretion RM'000	Interest capitalisation RM'000	Lease additions/ termination (net) RM'000	Foreign exchange movement RM'000	Fair value movement RM'000	At 31 December 2020 RM'000
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	-	(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
	9,523,997	8,973,249	(10,067,247)	161,872	32,775	110,346	(880)	158,490	8,892,602
Asset									
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	At 1 January 2020 RM'000	Drawdown* RM'000	Repayment# RM'000	Non-cash changes					At 31 December 2020 RM'000
				Finance costs/ interest accretion RM'000	Interest capitalisation RM'000	Lease additions/ termination (net) RM'000	Foreign exchange movement RM'000	Fair value movement RM'000	
2019									
Liabilities									
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
Asset									
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 RM'000	Drawdown RM'000	Repayment # RM'000	Non-cash changes	At 31 December RM'000
				Finance costs/ interest accretion 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
	2,474,117	-	(132,660)	57,335	2,398,792
<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).