

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Group		Company	
Note	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit for the financial year	112,442	1,268,601	99,785	553,445
Adjustments for:				
Taxation	189,838	651,480	16,159	5,672
Zakat	34,162	35,142	-	-
Depreciation of property, plant and equipment	661,503	619,960	1,441	1,701
Impairment loss on property, plant and equipment (net)	81,308	78,192	-	-
Property, plant and equipment written off	9,674	41,510	-	-
Gain on disposal of property, plant and equipment (net)	(5,142)	(2,156)	-	(96)
Depreciation of right-of-use assets	80,318	76,726	4,361	4,361
Reversal of impairment on right-of-use assets	(491)	-	-	-
Depreciation of investment properties	7,705	7,752	882	882
Amortisation of intangible assets	12,549	13,709	2,883	4,782
Impairment loss on intangible assets	44,683	-	-	-
Gain on disposal of assets held for sale	(8,381)	-	-	-
Reversal of impairment on assets held for sale	-	(15,100)	-	-
Loss on remeasurement on asset held for sale	2,328	-	-	-
Reversal of impairment on amounts due from ultimate holding company	(3,366)	(8,553)	-	-
(Reversal of impairment)/impairment loss on amounts due from other related companies	(8,272)	12,751	1,287	-
(Reversal of impairment)/impairment loss on amounts due from subsidiaries (net)	-	-	(4,088)	29,110
Amount due from a subsidiary written off	-	-	28	-
Impairment loss on investment in subsidiaries	-	-	15,039	14,388
(Reversal of impairment)/impairment loss on contract assets	(521)	139	-	-
Reversal of impairment loss on amount due from a joint venture	(3,251)	-	-	-
Balance carried forward	1,207,086	2,780,153	137,777	614,245

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Note	Group		Company	
		2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES (CONTINUED)					
Balance brought forward		1,207,086	2,780,153	137,777	614,245
(Gain)/loss on liquidation of a subsidiary		(786)	290	-	-
Loss on disposal of subsidiaries		2,234	-	-	-
Realisation of foreign exchange loss/(gain) upon liquidation of a subsidiary		970	(1,881)	-	-
Realisation of foreign exchange loss upon disposal of subsidiaries		6,362	-	-	-
Loss on disposal of biological assets		1,014	619	-	-
Biological asset written off		79	25	-	-
(Reversal of impairment)/impairment loss on receivables (net)		(2,733)	13,443	-	-
Inventories written off		5,136	8,694	-	-
Share of results from associates		1,498	(2,658)	-	-
Share of results from joint ventures		(24,836)	(146,164)	-	-
Net unrealised foreign exchange loss/(gain)		2,668	3,096	294	(5,088)
Dividends from subsidiaries		-	-	(199,756)	(704,614)
Dividend income from financial assets at fair value through other comprehensive income		(3,258)	(7,046)	-	-
Finance costs		125,154	126,510	84,443	96,002
Finance income		(35,123)	(26,256)	(1,141)	(69)
Other losses, net		108,738	364,756	-	-
Fair value changes in biological assets (net)		25,885	27,381	-	-
Provision for defined benefit plan		17,837	5,436	384	74
Termination of lease contracts (net)		299	326	-	-
Provision for asset retirement		-	(10,116)	-	-
Unwinding of discount for provision for asset retirement		418	421	-	-
Provision for remediation of recruitment fees		-	112,000	-	-
Operating profit before working capital changes		1,438,642	3,249,029	22,001	550

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Note	Group		Company	
		2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES (CONTINUED)					
Changes in working capital:					
Inventories		728,807	(455,633)	-	-
Receivables		252,643	(296,942)	(4,419)	7,066
Intercompany		241,217	(139,376)	(28,269)	70,217
Payables		(708,589)	387,641	(19,441)	10,635
Cash generated from operation		1,952,720	2,744,719	(30,128)	88,468
Finance income		35,123	26,256	1,141	69
Taxation paid		(397,987)	(510,031)	(12,282)	(7,599)
Zakat paid		(34,162)	(35,142)	-	-
Tax refunded		164	6,352	-	2,833
Retirement benefit paid		(5,235)	(5,646)	(61)	(98)
Net cash generated from operating activities		1,550,623	2,226,508	(41,330)	83,673
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of property, plant and equipment		(969,822)	(757,875)	(1,241)	(285)
Renewal of right-of-use assets		25,193)	-	-	-
Purchase of intangible assets		(10,349)	(6,424)	(6,744)	(3,202)
Purchase of biological assets		(2,993)	(502)	-	-
Additions of financial assets at fair value through other comprehensive income		(1,997)	(2,706)	-	-
Additions of financial assets at fair value through profit or loss		(483,674)	(238,527)	-	-
Net cash inflow from disposal of subsidiaries		103,636	-	-	-
Net cash (outflow)/inflow from liquidation of a subsidiary		(526)	4,012	-	-
Balance carried forward		(1,390,918)	(1,002,022)	(7,985)	(3,487)

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Note	Group		Company	
		2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
CASH FLOWS FROM INVESTING ACTIVITIES					
(CONTINUED)					
Balance brought forward		(1,390,918)	(1,002,022)	(7,985)	(3,487)
Additional investment in subsidiaries		-	-	(2,032)	(2,696)
Additional loans to subsidiaries		-	-	(1,238,897)	(864,573)
Repayment of loans from subsidiaries		-	-	955,600	874,392
Repayment of advances from subsidiaries		-	-	-	172,626
Advances to subsidiaries		-	-	-	(30,748)
Payment for asset retirement		(317)	(26)	-	-
Proceeds from disposal of property, plant and equipment		11,800	5,029	-	96
Proceeds from disposal of assets held for sale		25,063	11,300	-	-
Accretion of interest in a subsidiary by non-controlling interest		1,400	-	-	-
Proceeds from sales of financial assets at fair value through profit or loss		467,223	220,309	-	-
Proceeds from sales of financial assets at fair value through other comprehensive income		-	4,648	-	-
Proceeds from sales of biological assets		649	279	-	-
Dividends received from subsidiaries		-	-	635,459	334,911
Dividends received from joint ventures		12,325	26,428	-	-
Dividends received from associates		2,719	3,156	-	-
Dividends received from financial assets at fair value through other comprehensive income		3,258	7,046	-	-
Net cash (used in)/generated from investing activities		(866,798)	(723,853)	342,145	480,521

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Note	Group		Company	
		2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES					
Repayment of loans due to ultimate holding company		(331,665)	(300,000)	(331,665)	(300,000)
Repayment of loans from subsidiaries		-	-	-	-
Drawdown of loans from subsidiaries		-	-	150,000	-
Drawdown of borrowings		10,676,667	9,359,030	500,571	-
Repayment of borrowings		(9,969,836)	(9,998,370)	(100,000)	-
Payments of lease liabilities		(57,624)	(64,690)	(5,528)	(5,531)
Repayment of LLA liability		(300,247)	(477,306)	-	-
Dividends paid to shareholders		(401,297)	(437,778)	(401,297)	(437,778)
Dividends paid to non-controlling interests		(51,226)	(111,550)	-	-
Finance expense paid		(144,345)	(139,328)	(70,387)	(90,893)
Net cash used in financing activities		(579,573)	(2,169,992)	(258,306)	(834,202)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		104,252	(667,337)	42,509	(270,008)
Effect of foreign exchange rate changes		21,876	32,777	-	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR		1,397,106	2,031,666	68,667	338,675
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	35	1,523,234	1,397,106	111,176	68,667

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

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

	Non-cash changes								
	At 1 January RM'000	Drawdown RM'000	Repayment ¹ RM'000	Finance costs/ interest accretion RM'000	Interest capitalisation RM'000	Lease additions/ termination (net) RM'000	Foreign exchange movement/ transaction cost RM'000	Fair value movement RM'000	At 31 December RM'000
2023									
Liabilities									
Islamic short term trade financing	1,222,040	8,676,255	(8,523,716)	20,681	35,025	-	-	-	1,430,285
Short term trade financing	399,371	1,415,100	(1,271,476)	22,703	1,123	-	327	-	567,148
Islamic term loans	556,876	23,609	(170,833)	23,614	-	-	-	-	433,266
Hire purchase	49,983	61,703	(7,827)	1,471	-	-	-	-	105,330
Sukuk	497,374	500,000	(124,842)	26,741	-	-	(2,500)	-	896,773
Total borrowings	2,725,644	10,676,667	(10,098,694)	95,210	36,148	-	(2,173)	-	3,432,802
Lease liabilities	331,359	-	(57,624)	16,957	-	91,079	754	-	382,525
LLA liability	3,680,354	-	(300,247)	-	-	-	-	133,706	3,513,813
Loans due to ultimate holding company	333,316	-	(346,303)	12,987	-	-	-	-	-
	7,070,673	10,676,667	(10,802,868)	125,154	36,148	91,079	(1,419)	133,706	7,329,140

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

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

Non-cash changes									
Group	At 1 January RM'000	Drawdown RM'000	Repayment# RM'000	Finance	Interest	Lease	Foreign	Fair value movement 31 December RM'000	At 31 December RM'000
				costs/ interest accretion RM'000	capitalisation RM'000	additions/ termination (net) RM'000	exchange movement/ transaction cost RM'000		
2022									
Liabilities									
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

Included in the repayment are finance expense paid amounted to RM144,345,000 (2022: RM139,328,000).

The cash flows and non-cash changes arising from LLA liability is disclosed in Note 45 to the financial statements.

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

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	
2023						
Loans due to subsidiaries	811,034	150,000	(30,907)	43,637	-	973,764
Loans due to ultimate holding Company	333,316	-	(346,303)	12,987	-	-
Lease liabilities	24,077	-	(5,528)	1,078	-	19,627
Hire purchase	-	571	-	-	-	571
Sukuk	497,374	500,000	(124,842)	26,741	(2,500)	896,773
	1,665,801	650,571	(507,580)	84,443	(2,500)	1,890,735
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

[#] Included in the repayment are finance expense paid amounted to RM70,387,000 (2022: RM90,893,000).