

# Statements of Cash Flows

For the financial year ended 31 December 2024

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit for the financial year	<b>323,767</b>	112,442	<b>705,382</b>	99,785
Adjustments for:				
Taxation	<b>230,561</b>	189,838	<b>1,854</b>	16,159
Zakat	<b>11,474</b>	34,162	–	–
Depreciation of property, plant and equipment	<b>666,330</b>	661,503	<b>1,268</b>	1,441
Impairment loss on property, plant and equipment (net)	<b>116,822</b>	81,308	–	–
Property, plant and equipment written off	<b>5,822</b>	9,674	–	–
Gain on disposal of property, plant and equipment (net)	<b>(1,603)</b>	(5,142)	–	–
Depreciation of right-of-use assets	<b>84,839</b>	80,318	<b>4,361</b>	4,361
Impairment loss/(reversal of impairment) on right-of-use assets	<b>40,337</b>	(491)	–	–
Depreciation of investment properties	<b>7,075</b>	7,705	<b>882</b>	882
Amortisation of intangible assets	<b>16,193</b>	12,549	<b>1,942</b>	2,883
Impairment loss on intangible assets	<b>4,780</b>	44,683	–	–
Gain on disposal of assets held for sale	–	(8,381)	–	–
Loss on remeasurement on asset held for sale	–	2,328	–	–
Reversal of impairment on amounts due from ultimate holding company	<b>(1,438)</b>	(3,366)	–	–
Impairment loss/(reversal of impairment) on amounts due from other related companies	<b>7,471</b>	(8,272)	–	1,287
Impairment loss/(reversal of impairment) on amounts due from subsidiaries (net)	–	–	<b>9,000</b>	(4,088)
Amount due from a subsidiary written off	–	–	–	28
Impairment loss on investment in subsidiaries	–	–	<b>125,148</b>	15,039
(Reversal of impairment)/impairment loss on contract assets	<b>(481)</b>	(521)	–	–
Reversal of impairment on amount due from a joint venture	<b>(1,335)</b>	(3,251)	–	–
Balance carried forward	<b>1,510,614</b>	1,207,086	<b>849,837</b>	137,777



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<b>CASH FLOWS FROM OPERATING ACTIVITIES (CONTINUED)</b>				
Balance brought forward	<b>1,510,614</b>	1,207,086	<b>849,837</b>	137,777
Adjustments for (continued):				
Gain on liquidation of a subsidiary	–	(786)	–	–
Loss on disposal of subsidiaries	–	2,234	–	–
Realisation of foreign exchange loss upon liquidation of a subsidiary	–	970	–	–
Realisation of foreign exchange loss upon disposal of subsidiaries	–	6,362	–	–
Loss on disposal of biological assets	<b>895</b>	1,014	–	–
Biological asset written off	<b>343</b>	79	–	–
Reversal of impairment loss on receivables (net)	<b>(1,855)</b>	(2,733)	–	–
Inventories written off	<b>9,535</b>	5,136	–	–
Allowance for inventories obsolescence	<b>6,948</b>	5,230	–	–
Share of results from associates	<b>1,903</b>	1,498	–	–
Share of results from joint ventures	<b>(31,681)</b>	(24,836)	–	–
Net unrealised foreign exchange (gain)/loss	<b>(3,992)</b>	2,668	<b>(463)</b>	294
Dividends from subsidiaries	–	–	<b>(945,292)</b>	(199,756)
Dividend income from financial assets at fair value through other comprehensive income	<b>(3,739)</b>	(3,258)	–	–
Finance costs	<b>136,057</b>	125,154	<b>97,847</b>	84,443
Finance income	<b>(42,255)</b>	(35,123)	<b>(3,246)</b>	(1,141)
Other losses, net	<b>403,724</b>	108,738	–	–
Fair value changes in biological assets (net)	<b>(42,343)</b>	25,885	–	–
Provision for defined benefit plan	<b>7,575</b>	17,837	<b>142</b>	384
Termination of lease contracts (net)	<b>(2,261)</b>	299	–	–
Provision for asset retirement	<b>4,984</b>	–	–	–
Unwinding of discount for provision for asset retirement	<b>372</b>	418	–	–
Operating profit before working capital changes	<b>1,954,824</b>	1,443,872	<b>(1,175)</b>	22,001

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	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES (CONTINUED)</b>				
Changes in working capital:				
Inventories	(719,947)	723,577	–	–
Receivables	61,213	252,643	4,810	(4,419)
Intercompany	(227,665)	241,217	2,670	(28,269)
Payables	743,273	(708,589)	12,233	(19,441)
Cash generated from operation	1,811,698	1,952,720	18,538	(30,128)
Finance income	42,255	35,123	3,246	1,141
Taxation paid	(183,578)	(397,987)	(6,542)	(12,282)
Zakat paid	(11,474)	(34,162)	–	–
Tax refunded	5,703	164	3,487	–
Retirement benefit paid	(7,920)	(5,235)	(37)	(61)
Net cash generated from/(used in) operating activities	1,656,684	1,550,623	18,692	(41,330)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase of property, plant and equipment	(972,915)	(969,822)	(133)	(1,241)
Renewal of right-of-use assets	(31,188)	(25,193)	–	–
Purchase of intangible assets	(16,734)	(10,349)	(13,357)	(6,744)
Purchase of biological assets	(2,043)	(2,993)	–	–
Additions of financial assets at fair value through other comprehensive income	(1,595)	(1,997)	–	–
Additions of financial assets at fair value through profit or loss	(174,169)	(483,674)	–	–
Net cash inflow from disposal of subsidiaries	–	103,636	–	–
Net cash outflow from liquidation of a subsidiary	–	(526)	–	–
Additional investment in subsidiaries	(1,400)	–	(1,637)	(2,032)
Additional loans to subsidiaries	–	–	(1,342,000)	(1,238,897)
Repayment of loans from subsidiaries	–	–	1,031,562	955,600
Payment for asset retirement	(57)	(317)	–	–
Proceeds from disposal of property, plant and equipment	3,470	11,800	–	–
Proceeds from disposal of assets held for sale	–	25,063	–	–
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	174,082	467,223	–	–
Proceeds from sales of biological assets	113	649	–	–
Dividends received from subsidiaries	–	–	938,292	635,459
Dividends received from joint ventures	25,454	12,325	–	–
Dividends received from associates	3,397	2,719	–	–
Dividends received from financial assets at fair value through other comprehensive income	3,739	3,258	–	–
Net cash (used in)/generated from investing activities	(989,846)	(866,798)	612,727	342,145



## Statements of Cash Flows

For the financial year ended 31 December 2024

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Repayment of loans due to ultimate holding company		–	(331,665)	–	(331,665)
Repayment of loans to a subsidiary		–	–	<b>(822,900)</b>	–
Drawdown of loans from a subsidiary		–	–	<b>164,000</b>	150,000
Drawdown of borrowings		<b>10,714,968</b>	10,676,667	<b>500,000</b>	500,571
Repayment of borrowings		<b>(10,397,467)</b>	(9,969,836)	<b>(100,228)</b>	(100,000)
Payments of lease liabilities		<b>(68,688)</b>	(57,624)	<b>(6,602)</b>	(5,528)
Repayment of LLA liability		<b>(274,261)</b>	(300,247)	–	–
Dividends paid to shareholders		<b>(109,445)</b>	(401,297)	<b>(109,445)</b>	(401,297)
Dividends paid to non-controlling interests		<b>(146,066)</b>	(51,226)	–	–
Finance expense paid		<b>(166,624)</b>	(144,345)	<b>(85,087)</b>	(70,387)
Net cash used in financing activities		<b>(447,583)</b>	(579,573)	<b>(460,262)</b>	(258,306)
NET INCREASE IN CASH AND CASH EQUIVALENTS		<b>219,255</b>	104,252	<b>171,157</b>	42,509
Effect of foreign exchange rate changes		<b>(14,126)</b>	21,876	–	–
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR		<b>1,523,234</b>	1,397,106	<b>111,176</b>	68,667
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	35	<b>1,728,363</b>	1,523,234	<b>282,333</b>	111,176

## Statements of Cash Flows

For the financial year ended 31 December 2024

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/ transaction cost capitalisation RM'000			
2024										
Liabilities										
Islamic short term trade financing	1,991,255	10,204,011	(10,122,206)	37,049	51,566	-	-	-	-	2,073,060
Short term trade financing	6,178	-	(537)	537	-	-	(168)	-	-	6,010
Islamic term loans	433,266	-	(177,460)	14,513	-	-	-	-	-	270,319
Hire purchase	105,330	10,957	(20,448)	2,499	-	-	-	-	-	98,338
Sukuk	896,773	500,000	(154,825)	60,460	-	-	(2,500)	-	-	1,299,908
Total borrowings	3,432,802	10,714,968	(10,564,091)	115,058	51,566	-	(2,668)	-	-	3,747,635
Lease liabilities	382,525	-	(68,688)	20,999	-	75,573	(444)	-	-	409,965
LLA liability	3,513,813	-	(274,261)	-	-	-	-	423,935	3,663,487	
	7,329,140	10,714,968	(10,907,040)	136,057	51,566	75,573	(3,112)	423,935	7,821,087	
2023										
Liabilities										
Islamic short term trade financing	1,615,560	10,091,355	(9,794,495)	42,687	36,148	-	-	-	-	1,991,255
Short term trade financing	5,851	-	(697)	697	-	-	327	-	-	6,178
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	

<sup>#</sup> Included in the repayment are finance expense paid amounted to RM166,624,000 (2023: RM144,345,000).

The cash flows and non-cash changes arising from LLA liability is disclosed in Note 44 to the financial statements.



## Statements of Cash Flows

For the financial year ended 31 December 2024

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 <sup>#</sup> RM'000	Non-cash changes		At 31 December RM'000
				Finance costs/ interest accretion RM'000	Interest/ transaction cost capitalisation RM'000	
<b>2024</b>						
Loans due to a subsidiary	973,764	164,000	(853,135)	35,660	–	320,289
Lease liabilities	19,627	–	(6,602)	1,701	–	14,726
Hire purchase	571	–	(255)	26	–	342
Sukuk	896,773	500,000	(154,825)	60,460	(2,500)	1,299,908
	<b>1,890,735</b>	<b>664,000</b>	<b>(1,014,817)</b>	<b>97,847</b>	<b>(2,500)</b>	<b>1,635,265</b>
<b>2023</b>						
Loans due to a subsidiary	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
	<b>1,665,801</b>	<b>650,571</b>	<b>(507,580)</b>	<b>84,443</b>	<b>(2,500)</b>	<b>1,890,735</b>

<sup>#</sup> Included in the repayment are finance expense paid amounted to RM85,087,000 (2023: RM70,387,000).