

# STATEMENTS OF CASH FLOWS

For the Financial Year Ended 31 December 2020

Note	Group		Company	
	2020 RM	2019 RM	2020 RM	2019 RM
<b>Operating activities</b>				
Profit before tax	112,204,846	103,140,985	85,815,844	72,944,838
Adjustments for:				
Property, plant and equipment				
- depreciation	22,425,597	21,437,279	11,061,954	10,728,269
- loss/(gain) on disposal	18,756	(48,599)	(34,245)	(48,599)
- written off	2,374	14,258	2,292	14,232
Right-of-use assets				
- depreciation	5,601,040	4,742,462	3,535,969	2,736,189
Other receivables written off	22,119	33,843	10,826	19,703
Fair value loss/(gain) on biological assets	(201,366)	47,989	(466,248)	392,245
Fair value gain on investment property	-	(37,587,461)	-	(37,587,461)
Gain on sales of biological assets	(433,906)	-	(275,709)	-
Share of profit after tax of associates	(34,436,195)	(30,769,258)	-	-
Dividend income from				
- subsidiaries	-	-	(20,086,485)	(10,790,705)
- associates	-	-	(15,938,100)	(10,510,688)
Finance cost	5	2,070,705	771,875	1,914,275
Finance income	5	(531,444)	(582,797)	(905,580)
Impairment loss of trade receivables		361,542	-	-
Impairment on investment in associate		-	-	1,102,596
Reversal of impairment on investment in associates		-	-	(13,683,613)
Fair value loss on other financial asset		730,659	-	730,659
Operating profit before working capital	107,834,727	61,200,576	52,784,435	27,976,170
Changes in working capital:				
- inventories	(595,815)	4,701,677	(28,906)	407,672
- receivables	(3,040,578)	(23,682,657)	12,395,738	(11,024,812)
- payables	14,573,287	4,671,702	28,009	1,056,125
Cash from operations	118,771,621	46,891,298	65,179,276	18,415,155
Finance cost paid	(2,070,705)	(771,875)	(1,914,275)	(70,065)
Finance income received	531,444	582,797	905,580	89,259
Tax refunded	6,916,956	1,522,504	3,850,400	-
Tax paid	(17,353,360)	(11,188,854)	(8,294,621)	(4,500,000)
Net cash flow from operating activities	106,795,956	37,035,870	59,726,360	13,934,349
<b>Investing activities</b>				
Property, plant and equipment				
- purchase	(32,427,024)	(13,988,696)	(25,869,721)	(7,290,163)
- proceed from disposal	93,007	48,600	35,207	48,600
Dividend from				
- subsidiaries	-	-	20,086,485	10,790,705
- associates	16,793,100	11,418,430	15,938,100	10,510,930
Biological assets				
- purchase	(949,544)	(645,900)	(652,199)	(409,582)
- proceed from sales	1,600,612	-	1,161,040	-
Additions to right-of-use assets	(29,896,640)	(14,000)	(29,896,261)	(14,000)
Withdrawal of short-term investment	-	3,466,767	-	-
Net advances to subsidiaries	-	-	18,077,558	(1,562,302)
Net advances to associates	-	-	165,598	-
Net advances to related parties	(73,133)	-	(5,166)	-
Net cash flow (used in)/from investing activities	(44,859,622)	285,201	(959,359)	12,074,188

## Statements of Cash Flows (Cont'd)

For the Financial Year Ended 31 December 2020

Note	Group		Company	
	2020 RM	2019 RM	2020 RM	2019 RM
<b>Financing activities</b>				
Dividends paid to:				
- Owners of the Company	(20,784,330)	(23,753,520)	(20,784,330)	(23,753,520)
- non-controlling interests	(3,378,500)	(3,140,000)	-	-
Payment for the principal portion of lease liabilities	(296,371)	(217,308)	(52,516)	(36,579)
Repayment of term loan	(3,750,000)	-	(3,750,000)	-
Draw down of revolving credit	26,500,000	-	26,500,000	-
Repayment of revolving credit	(26,500,000)	-	(26,500,000)	-
Net advances from subsidiaries	-	-	(684,293)	1,415,753
Net advances from associates	223,765	(16,655)	(6,443)	68
Net advances from related parties	(232,869)	588,921	-	-
Net cash flow used in financing activities	(28,218,305)	(26,538,562)	(25,277,582)	(22,374,278)
Net increase in cash and cash equivalents	33,718,029	10,782,509	33,489,419	3,634,259
Cash and cash equivalents at beginning of the financial year	45,404,621	34,622,112	13,286,745	9,652,486
Cash and cash equivalents at end of the financial year	19 79,122,650	45,404,621	46,776,164	13,286,745

(i) Cash outflows for lease liabilities as leases are as follows:

	Group		Company	
	2020 RM	2019 RM	2020 RM	2019 RM
<b>Included in net cash from operating activities:</b>				
Finance cost paid in relation to lease liabilities	706,660	705,906	5,084	6,621
Rental of low value assets	18,871	28,800	13,713	14,400
<b>Net cash flow used in financing activities</b>				
Payment for the principal portion of lease liabilities	296,371	217,308	52,516	36,579
Total cash outflows for lease liabilities	1,021,902	952,014	71,313	57,600

(ii) Reconciliation of movements of liabilities to cash flows used in financing activities:

	Borrowings RM	Lease liabilities RM
<b>Group</b>		
<b>2020</b>		
At 1 January	-	16,692,953
Additions	150,000,000	201,933
Interest expense	1,361,569	706,660
Repayment	(5,111,569)	(1,003,031)
<b>Net changes in cash flows used in financing activities</b>	<b>(3,750,000)</b>	<b>(296,371)</b>
At 31 December	146,250,000	16,598,515

## Statements of Cash Flows (Cont'd)

For the Financial Year Ended 31 December 2020

(ii) Reconciliation of movements of liabilities to cash flows used in financing activities: (cont'd)

	Borrowings RM	Lease liabilities RM
<b>Group</b>		
<b>2019</b>		
At 1 January, as previously stated		-
Effect on adoption of MFRS 16		16,910,261
At 1 January, as restated		16,910,261
Interest expense		705,906
Repayment		(923,214)
<b>Net changes in cash flows used in financing activities</b>		<b>(217,308)</b>
At 31 December		16,692,953
<b>Company</b>		
<b>2020</b>		
At 1 January	-	121,057
Additions	150,000,000	-
Interest expense	1,361,569	5,084
Repayment	(5,111,569)	(57,600)
<b>Net changes in cash flows used in financing activities</b>	<b>(3,750,000)</b>	<b>(52,516)</b>
At 31 December	146,250,000	68,541
<b>2019</b>		
At 1 January, as previously stated		-
Effect on adoption of MFRS 16		157,636
At 1 January, as restated		157,636
Interest expense		6,621
Repayment		(43,200)
<b>Net changes in cash flows used in financing activities</b>		<b>(36,579)</b>
At 31 December		121,057

The annexed notes form an integral part of, and should be read in conjunction with, these financial statements.