

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

Note	← Group →		← Company →	
	2021 RM	2020 RM	2021 RM	2020 RM
Operating activities				
Profit before tax	210,465,153	112,204,846	119,578,894	85,815,844
Adjustments for:				
Property, plant and equipment				
- depreciation	24,720,179	22,425,597	13,238,934	11,061,954
- (gain)/loss on disposal	(268,996)	18,756	(189,998)	(34,245)
- written off	12,805	2,374	12,178	2,292
Right-of-use assets				
- depreciation	7,162,420	5,601,040	5,097,352	3,535,969
Other receivables written off	-	22,119	-	10,826
Fair value gain on biological assets	(4,500,824)	(201,366)	(2,697,797)	(466,248)
Fair value gain on investment property	(1,000,000)	-	(1,000,000)	-
Gain on sales of biological assets	(215,489)	(433,906)	(7,506)	(275,709)
Share of profit after tax of associates	(68,050,490)	(34,436,195)	-	-
Dividend income from				
- subsidiaries	-	-	(30,387,250)	(20,086,485)
- associates	-	-	(16,678,525)	(15,938,100)
Finance cost	5 4,972,950	2,068,229	4,659,485	1,914,275
Finance income	5 (1,263,741)	(531,444)	(1,586,120)	(905,580)
Impairment loss on trade receivables	-	361,542	-	-
Reversal of impairment loss on trade receivables	(30,000)	-	-	-
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	172,003,967	107,832,251	90,039,647	52,784,435
Changes in working capital:				
- inventories	(4,461,047)	(595,815)	(1,614,041)	(28,906)
- receivables	7,946,380	(3,040,578)	(1,119,263)	12,561,336
- payables	14,719,001	14,573,287	8,998,724	28,009
Cash generated from operations	190,208,301	118,769,145	96,305,067	65,344,874
Finance cost paid	(4,972,950)	(2,068,229)	(4,659,485)	(1,914,275)
Finance income received	1,263,741	531,444	1,586,120	905,580
Tax refunded	-	6,916,956	-	3,850,400
Tax paid	(38,976,451)	(17,353,360)	(20,976,612)	(8,294,621)
Net cash flows from operating activities	147,522,641	106,795,956	72,255,090	59,891,958
Investing activities				
Property, plant and equipment				
- purchase	(16,342,498)	(32,427,024)	(9,070,032)	(25,869,721)
- proceed from disposal	299,000	93,007	190,000	35,207
Dividend from				
- subsidiaries	-	-	30,387,250	20,086,485
- associates	17,533,525	16,793,100	16,678,525	15,938,100
Biological assets				
- purchase	(715,838)	(949,544)	(23,262)	(652,199)
- proceed from sales	770,888	1,600,612	207,218	1,161,040
Additions to right-of-use assets	-	(29,896,640)	-	(29,896,261)
Net repayment from subsidiaries	-	-	2,216,762	18,077,558
Net advances to related parties	(1,219,885)	(73,133)	(8,321)	(5,166)
Net cash flows from/(used in) investing activities	325,192	(44,859,622)	40,578,140	(1,124,957)

STATEMENTS OF CASH FLOWS (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

Note	← Group →		← Company →	
	2021 RM	2020 RM	2021 RM	2020 RM
Financing activities				
Dividends paid to:				
- Owners of the Company	(59,383,798)	(20,784,330)	(59,383,798)	(20,784,330)
- non-controlling interests	(3,658,500)	(3,378,500)	-	-
Payment for the principal portion of lease liabilities	(308,937)	(296,371)	(54,720)	(52,516)
Repayment of term loan	(15,000,000)	(3,750,000)	(15,000,000)	(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/(repayment to) subsidiaries	-	-	249,745	(684,293)
Net (repayment to)/advances from associates	(270,011)	223,765	48,491	(6,443)
Net advances/(repayment to) related parties	1,451	(232,869)	-	-
Net cash flows used in financing activities	(78,619,795)	(28,218,305)	(74,140,282)	(25,277,582)
Net increase in cash and cash equivalents	69,228,038	33,718,029	38,692,948	33,489,419
Cash and cash equivalents at beginning of the financial year	79,122,650	45,404,621	46,776,164	13,286,745
Cash and cash equivalents at end of the financial year	148,350,688	79,122,650	85,469,112	46,776,164

(i) Cash outflows for leases as lessee are as follows:

	Group		Company	
	2021 RM	2020 RM	2021 RM	2020 RM
Included in net cash from operating activities:				
Finance cost paid in relation to lease liabilities	694,095	706,660	2,880	5,084
Payment relating to low value assets	33,812	18,871	32,595	13,713
Net cash flows used in financing activities				
Payment for the principal portion of lease liabilities	308,937	296,371	54,720	52,516
Total cash outflows for lease	1,036,844	1,021,902	90,195	71,313

(ii) Reconciliation of movements of liabilities to cash flows arising from financing activities:

	Borrowings RM	Lease liabilities RM
Group		
2021		
At 1 January	146,250,000	16,598,515
Interest expense	4,278,855	694,095
Repayment	(19,278,855)	(1,003,032)
Net changes from financing cash flows	(15,000,000)	(308,937)
At 31 December	131,250,000	16,289,578