

STATEMENTS OF CASH FLOWS

For the Year Ended 31 March 2024

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Cash flows from operating activities					
Profit before tax		69,065	52,174	27,460	26,053
Adjustments for:					
Depreciation and amortisation:					
– property, plant and equipment		40,165	31,064	14,360	11,465
– intangible assets		263	235	16	14
– right-of-use assets		8,158	1,928	192	150
Finance income		(937)	(473)	(2,997)	(2,890)
Finance costs		16,880	11,939	11,830	8,843
Equity settled share-based payment		2,070	3,653	405	764
Impairment loss on trade receivables		1,195	269	848	111
Bad debts written off		398	-	-	-
Property, plant and equipment written off		510	8	-	-
Reversal of obsolete and slow-moving inventories		(614)	(175)	(265)	(54)
(Gain)/Loss on disposal of property, plant and equipment		(867)	(299)	6	-
Gain on derecognition of lease		(30)	-	-	-
Gain from a bargain purchase	34.3	-	(134)	-	-
Amortisation of deferred income		(271)	(271)	(271)	(271)
(Gain)/Loss arising from changes in fair value of dairy cows and goats		(502)	(110)	3,094	1,349
Fair value (gain)/loss of:					
– derivative financial instruments		(1,922)	2,486	(149)	145
– other investments		(2,367)	(2,457)	(2,139)	(2,169)
Distribution income from money market investments		(2,787)	(3,738)	(2,727)	(3,722)
Unrealised gain on foreign exchange		(13)	(488)	(18)	(91)
Operating profit before changes in working capital		128,394	95,611	49,645	39,697
Change in inventories		20,810	(53,314)	34,980	(53,675)
Change in trade and other receivables		(36,793)	(29,321)	(17,720)	(12,802)
Change in trade and other payables		25,291	(31,289)	6,313	(12,494)
Change in due from/(to) subsidiaries		-	-	15,617	46,325
Cash generated from/(used in) operations		137,702	(18,313)	88,835	7,051
Interest received		937	473	2,997	2,890
Tax paid		(3,644)	(2,089)	(700)	(811)
Net cash from/(used in) operating activities		134,995	(19,929)	91,132	9,130

The accompanying notes form an integral part of the financial statements.

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Cash flows from investing activities					
Acquisition of:					
- property, plant and equipment	29	(105,966)	(111,512)	(32,737)	(24,507)
- biological assets		(23,538)	(29,658)	(6,042)	(17,254)
- intangible assets		(1,124)	(324)	(1,124)	(324)
- right-of-use assets		(1,312)	(1,964)	(1,315)	(1,465)
- subsidiaries	34	(64,143)	(3,239)	-	-
Proceeds from disposal of:					
- property, plant and equipment		3,751	9,052	1,511	491
- biological assets		5,776	8,209	1,273	13,969
Increase in investment in subsidiaries		-	-	(95,161)	(17,009)
Withdrawal from other investments		61,000	131,000	51,000	121,000
Advances to subsidiaries		-	-	(58,268)	(75,906)
Net cash (used in)/from investing activities		(125,556)	1,564	(140,863)	(1,005)
Cash flows from financing activities					
Interest paid	22	(14,802)	(11,588)	(10,684)	(8,656)
Dividend paid		(18,719)	(19,880)	(18,719)	(19,880)
Proceeds from shares issued	15	706	384	706	384
Drawdown of Sukuk		100,000	-	100,000	-
Drawdown of term loans		-	13,759	-	-
Repayment of term loans		(563)	(696)	(393)	(696)
Net (payment)/proceeds from:					
- bankers' acceptances		(12,995)	26,350	74	3,585
- revolving credits		(14,760)	14,760	(14,760)	14,760
- short-term financing		380	70	-	-
Repayment of hire purchase liabilities		(7,294)	(6,837)	-	-
Repayment of lease liabilities		(8,098)	(1,335)	(236)	(336)
Capital contributed by a non-controlling shareholder		413	351	-	-
Net cash from/(used in) financing activities		24,268	15,338	55,988	(10,839)
Exchange difference on translation of the financial statements of foreign operation		1,490	(2,106)	-	-
Net increase/(decrease) in cash and cash equivalents		35,197	(5,133)	6,257	(2,714)
Cash and cash equivalents at 1 April		22,970	28,103	6,851	9,565
Cash and cash equivalents at 31 March		58,167	22,970	13,108	6,851

The accompanying notes form an integral part of the financial statements.

Statements of Cash Flows (continued)

For the Year Ended 31 March 2024

Cash outflows for leases as a lessee

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Included in net cash from operating activities					
Payment relating to short-term leases	24	4,018	4,487	-	60
Payment relating to leases of low-value assets	24	420	130	31	12
Included in net cash from financing activities					
Payment of lease liabilities		8,098	1,335	236	336
Interest paid in relation to lease liabilities	22	1,198	351	266	187
Total cash outflows for leases		13,734	6,303	533	595

The accompanying notes form an integral part of the financial statements.

Reconciliation of movement of liabilities to cash flows arising from financing activities

Group	At 1 April 2022 RM'000	Finance costs RM'000	Net changes from financing cash flows RM'000	Acquisition of new assets RM'000	Acquisition of a business RM'000	Derecognition of lease RM'000	Exchange difference 1 April 2023 RM'000	At 31 March 2023/ 1 April 2023 RM'000	Finance costs RM'000	Net changes from financing cash flows RM'000	Acquisition of new assets RM'000	Acquisition of subsidiaries RM'000	Derecognition of lease RM'000	Exchange difference RM'000	At 31 March 2024 RM'000
Term loans	18,726	-	13,063	-	-	-	(1,352)	30,437	-	(563)	-	570	-	1,109	31,553
Bankers' acceptances	41,889	-	26,350	-	-	-	(835)	67,404	-	(12,995)	-	-	-	574	54,983
Revolving credits	-	-	14,760	-	-	-	-	14,760	-	(14,760)	-	-	-	-	-
Hire purchase liabilities	20,545	-	(6,837)	6,229	1,355	-	(1,109)	20,183	-	(7,294)	-	1,263	-	554	14,706
Lease liabilities	6,879	351	(1,335)	4,924	-	(368)	(34)	10,417	1,198	(8,098)	10,640	11,437	(901)	59	24,752
Short term financing	971	-	70	-	-	-	(60)	981	-	380	-	-	-	44	1,405
Sukuk	202,487	-	-	-	-	-	-	202,487	879	100,000	-	-	-	-	303,366
Total liabilities from financing activities	291,497	351	46,071	11,153	1,355	(368)	(3,390)	346,669	2,077	56,670	10,640	13,270	(901)	2,340	430,765

Company	At 1 April 2022 RM'000	Finance costs RM'000	Net changes from financing cash flows RM'000	Derecognition of lease RM'000	At 31 March 2023/ 1 April 2023 RM'000	Acquisition of new lease RM'000	At 31 March 2023/ 1 April 2023 RM'000	Finance costs RM'000	Net changes from financing cash flows RM'000	At 31 March 2024 RM'000
Bankers' acceptances	-	-	3,585	-	3,585	-	3,585	-	74	3,659
Lease liabilities	4,519	187	(336)	(368)	4,002	105	4,002	266	(236)	4,137
Revolving credits	-	-	14,760	-	14,760	-	14,760	-	(14,760)	-
Term loans	2,990	-	(696)	-	2,294	-	2,294	-	(393)	1,901
Sukuk	202,487	-	-	-	202,487	-	202,487	879	100,000	303,366
Total liabilities from financing activities	209,996	187	17,313	(368)	227,128	105	227,128	1,145	84,685	313,063

The accompanying notes form an integral part of the financial statements.