



# STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Note	Group		Company	
	2022 RM	2021 RM	2022 RM	2021 RM
<b>Operating activities</b>				
Profit before tax	274,685,722	210,465,153	173,852,607	119,578,894
Adjustments for:				
Property, plant and equipment				
- depreciation	25,574,114	24,720,179	14,042,073	13,238,934
- gain on disposal	(89,033)	(268,996)	(45,035)	(189,998)
- written off	2,764	12,805	2,684	12,178
Right-of-use assets				
- depreciation	7,218,658	7,162,420	5,153,608	5,097,352
Fair value loss/(gain) on biological assets	828,331	(4,500,824)	688,439	(2,697,797)
Fair value gain on investment property	-	(1,000,000)	-	(1,000,000)
Gain on sales of biological assets	(513,820)	(215,489)	-	(7,506)
Share of profit after tax of associates	(93,825,484)	(68,050,490)	-	-
Dividend income from				
- subsidiaries	-	-	(58,504,050)	(30,387,250)
- associates	-	-	(21,400,986)	(16,678,525)
Finance cost	5 4,631,594	4,972,950	3,951,186	4,659,485
Finance income	5 (2,169,097)	(1,263,741)	(3,066,298)	(1,586,120)
Reversal of impairment loss on trade receivables	-	(30,000)	-	-
Operating profit before working capital	216,343,749	172,003,967	114,674,228	90,039,647
Changes in working capital:				
- inventories	991,894	(4,461,047)	(522,952)	(1,614,041)
- receivables	(1,235,385)	10,946,763	5,016,190	1,881,120
- payables	1,431,175	14,719,001	1,518,103	8,998,724
Cash generated from operations	217,531,433	193,208,684	120,685,569	99,305,450
Finance cost paid	(4,631,594)	(4,972,950)	(3,951,186)	(4,659,485)
Finance income received	2,169,097	1,263,741	3,066,298	1,586,120
Tax refunded	24,854	-	-	-
Tax paid	(48,522,923)	(38,976,451)	(24,834,009)	(20,976,612)
Net cash flows from operating activities	166,570,867	150,523,024	94,966,672	75,255,473
<b>Investing activities</b>				
Property, plant and equipment				
- purchase	(16,523,516)	(16,342,498)	(8,354,101)	(9,070,032)
- proceeds from disposals	102,290	299,000	58,290	190,000
Dividend from				
- subsidiaries	-	-	58,504,050	30,387,250
- associates	22,540,986	17,533,525	21,400,986	16,678,525
Biological assets				
- purchase	(734,638)	(715,838)	-	(23,262)
- proceeds from sales	1,195,426	770,888	-	207,218
Additions to right-of-use assets	(11,002,071)	-	(11,002,071)	-
Net repayment from subsidiaries	-	-	-	2,216,762
Net advances to associates	2,207,458	(3,000,383)	2,207,458	(3,000,383)
Net advances to related parties	944,676	(1,219,885)	(1,017)	(8,321)
Net cash flows (used in)/from investing activities	(1,269,389)	(2,675,191)	62,813,595	37,577,757

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





# STATEMENTS OF CASH FLOWS (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	Note	Group		Company	
		2022 RM	2021 RM	2022 RM	2021 RM
<b>Financing activities</b>					
Dividends paid to:					
- Owners of the Company		(47,507,039)	(59,383,798)	(47,507,039)	(59,383,798)
- non-controlling interests		(6,658,000)	(3,658,500)	-	-
Payment for the principal portion of lease liabilities		(349,590)	(308,937)	(84,566)	(54,720)
Repayment of term loan		(15,000,000)	(15,000,000)	(15,000,000)	(15,000,000)
Net advances from/(repayment to) subsidiaries		-	-	4,627,058	249,745
Net advances from/(repayment to) associates		20,460	(270,011)	(26,242)	48,491
Net advances from related parties		(7,771)	1,451	-	-
<b>Net cash flows used in financing activities</b>		<b>(69,501,940)</b>	<b>(78,619,795)</b>	<b>(57,990,789)</b>	<b>(74,140,282)</b>
Net increase in cash and cash equivalents		95,799,538	69,228,038	99,789,478	38,692,948
Cash and cash equivalents at beginning of the financial year		148,350,688	79,122,650	85,469,112	46,776,164
<b>Cash and cash equivalents at end of the financial year</b>	19	<b>244,150,226</b>	<b>148,350,688</b>	<b>185,258,590</b>	<b>85,469,112</b>

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

	Group		Company	
	2022 RM	2021 RM	2022 RM	2021 RM
<b>Included in net cash from operating activities:</b>				
Finance cost paid in relation to lease liabilities	(695,010)	(694,095)	(14,602)	(2,880)
Payment relating to short term leases	(8,012)	(4,032)	(4,800)	-
Payment relating to low value assets	(37,775)	(38,177)	(32,264)	(32,595)
<b>Net cash flows used in financing activities</b>				
Payment for the principal portion of lease liabilities	(349,590)	(308,937)	(84,566)	(54,720)
<b>Total cash outflows for lease</b>	<b>(1,090,387)</b>	<b>(1,045,241)</b>	<b>(136,232)</b>	<b>(90,195)</b>

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

	Borrowings RM	Lease liabilities RM
<b>Group</b>		
<b>2022</b>		
At 1 January	131,250,000	16,289,578
Additions	-	472,648
Interest expense	3,936,584	695,010
Repayment	(18,936,584)	(1,044,600)
<b>Net changes from financing cash flows</b>	<b>(15,000,000)</b>	<b>(349,590)</b>
At 31 December	116,250,000	16,412,636