

WHO WE ARE	SAILING FORWARD	LEADERSHIP	CREATING SUSTAINABLE VALUE	PRIORITIES AND COMMITMENTS	FINANCIAL STATEMENTS	OTHER INFORMATION
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STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	Note	Group		Company	
		2022 RM'000	2021 RM'000 Restated	2022 RM'000	2021 RM'000 Restated
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before taxation		444,405	259,573	215,408	161,706
Adjustments for:					
Amortisation of:					
- Intangible assets	10	2,237	2,541	592	667
- Right-of-use assets	11	2,413	2,028	118	118
Dividend income from:					
- Unquoted subsidiaries		-	-	(224,705)	(173,545)
- A foreign quoted associate		-	-	(7,550)	(7,531)
Finance costs:					
- Interest on borrowings		2,849	3,003	6,397	5,005
- Interest on lease liability		158	194	-	-
Finance income		(784)	(749)	(2)	(14)
Inventories:					
- Allowance for written down	15	4,314	5,574	1,894	5,630
- Finished goods written off	15	3,658	2,465	324	-
Loss on unrealised foreign exchange (Reversal)/loss of allowance on		1,577	198	1,638	221
- Trade receivables		(189)	523	-	-
- Other receivables		36	-	-	-
Property, plant and equipment:					
- Depreciation	9	41,705	52,679	34,224	44,851
- Impairment losses		2,445	-	2,445	-
- Net gain on disposal		(1,037)	(722)	(588)	(523)
- Written off		7,020	464	7,014	119
Share based payment expense		1,341	1,127	1,172	863
Share of profit of equity - accounted associate, net of tax		(21,519)	(15,180)	-	-
Operating profit before changes in working capital		490,629	313,718	38,381	37,567
Changes in working capital:					
Inventories		(53,459)	(1,170)	(1,768)	(2,390)
Receivables, deposits and prepayments		(134,691)	(26,313)	(26,655)	(8,209)
Payables and accruals		216,911	54,756	82,564	9,224
Cash generated from operations		519,390	340,991	92,522	36,192
Tax (paid)/refund		(104,884)	(65,123)	2,434	(278)
Net cash generated from operating activities		414,506	275,868	94,956	35,914

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	Note	Group		Company	
		2022 RM'000	2021 RM'000 Restated	2022 RM'000	2021 RM'000 Restated
CASH FLOWS FROM INVESTING ACTIVITIES					
Acquisition of property, plant and equipment		(147,752)	(56,822)	(139,506)	(51,844)
Acquisition of intangible assets	10	(504)	(600)	(12)	(5)
Dividends received from unquoted subsidiaries		-	-	224,705	173,545
Dividends received from a foreign quoted associate		7,550	7,531	7,550	7,531
Interest received		784	749	2	14
Proceeds from disposal of property, plant and equipment		1,522	1,329	693	549
Net cash (used in)/generated from investing activities		(138,400)	(47,813)	93,432	129,790
CASH FLOWS FROM FINANCING ACTIVITIES					
Dividends paid to owners of the Company		(333,265)	(152,874)	(333,265)	(152,874)
Dividends paid to non-controlling interests	12	(5,809)	(5,694)	-	-
Interest paid		(2,727)	(4,435)	(6,275)	(6,444)
Repayment of loans and borrowings		(157,640)	(257,106)	(110,000)	(220,000)
Drawdown of loans and borrowings		239,702	174,792	215,000	115,000
Repayment of lease liabilities		(2,264)	(2,122)	-	-
Advances from subsidiary		-	-	47,603	94,761
Net cash used in financing activities		(262,003)	(247,439)	(186,937)	(169,557)
Net increase/(decrease) in cash and cash equivalents		14,103	(19,384)	1,451	(3,853)
Effect of exchange rate fluctuations on cash held		1,562	979	(936)	(15)
Cash and cash equivalents at 1 January		75,586	93,991	6,124	9,992
Cash and cash equivalents at 31 December	17	91,251	75,586	6,639	6,124

The notes on pages 142 to 210 are an integral part of these financial statements.

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Reconciliation of changes in liabilities arising from financing activities

The following table summarises the changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes during the financial year:

Group

	Lease liabilities RM'000	Borrowings RM'000	Total RM'000
<u>2022</u>			
At 1 January 2022	3,911	38,794	42,705
<u>Cash flows from financing activities:</u>			
Drawdown from borrowings	-	239,702	239,702
Repayment of borrowings	-	(157,640)	(157,640)
Repayment of lease liabilities	(2,264)	-	(2,264)
Finance costs paid	-	(2,727)	(2,727)
<u>Non-cash changes:</u>			
Finance costs	158	2,849	3,007
Recognition of additional lease liabilities	1,140	-	1,140
Adjustment for lease modifications	1,954	-	1,954
Foreign exchange movement	(101)	-	(101)
At 31 December 2022	4,798	120,978	125,776
<u>2021</u>			
At 1 January 2021	5,839	122,540	128,379
<u>Cash flows from financing activities:</u>			
Drawdown from borrowings	-	174,792	174,792
Repayment of borrowings	-	(257,106)	(257,106)
Repayment of lease liabilities	(2,122)	-	(2,122)
Finance costs paid	-	(4,435)	(4,435)
<u>Non-cash changes:</u>			
Finance costs	194	3,003	3,197
At 31 December 2021	3,911	38,794	42,705