

Financial Statements

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Group		Company	
		2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Cash flows from operating activities					
(Loss)/Profit before tax		(954,917)	736,771	73,229	38,122
<i>Adjustments for:</i>					
(Reversal)/Allowance for diminution in value of consumables		(7,343)	4,739	-	-
Amortisation of intangible assets		294,001	320,038	-	-
Amortisation of transaction costs of hedging instruments		6,755	38,150	-	-
Amortisation of concession assets		13,326	15,008	-	-
Depreciation of property, plant and equipment		795,319	912,636	2,276	3,502
Depreciation of right-of-use assets		15,497	16,130	4,721	4,668
Expenses related to retirement benefit plans		7,318	9,055	1,408	1,815
Dividend income		-	-	(754,063)	(415,215)
Finance income		(72,776)	(85,312)	(47,770)	(58,148)
Finance costs		566,004	606,697	32,279	46,315
Finance costs on lease liabilities		870	1,235	286	336
Gain arising from change in fair value of investment properties		(800)	(300)	-	-
Impairment loss on concession assets		-	425	-	-
Net (reversal)/loss on impairment of financial instruments		(148)	12,072	(3,298)	12,196
Net (reversal)/loss on impairment of investments in associates		(66,338)	398,272	-	-
Impairment loss on investments in subsidiaries		-	-	654,000	337,000
Net gain on derecognition of lease		(430)	-	-	-
Loss/(Gain) on disposal of property, plant and equipment		19,187	117	(4)	(4)
Net (reversal)/impairment loss on property, plant and equipment		(404)	23	-	-
Net unrealised foreign exchange (gain)/loss		(1,233)	2,376	-	-
Property, plant and equipment written off		27,812	15,392	144	-
Share of loss/(profit) of equity-accounted associates and joint ventures, net of tax		363,534	(276,418)	-	-
Operating profit/(loss) before changes in working capital		1,005,234	2,727,106	(36,792)	(29,413)

STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Group		Company	
		2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Cash flows from operating activities (continued)					
Operating profit/(loss) before changes in working capital		1,005,234	2,727,106	(36,792)	(29,413)
Net change in deferred income		(235,174)	(300,238)	-	-
Net change in derivatives		63	163,431	-	-
Net change in employee benefits		597	(31,907)	(201)	(2,689)
Net change in inventories		841,752	(772,293)	-	-
Net change in provision for decommissioning costs		(266)	(472)	-	-
Net change in provision for concession assets		(1,461)	3,397	-	-
Net change in trade and other receivables		523,545	(1,296,148)	(15,489)	(97,048)
Net change in trade and other payables		(115,005)	(35,389)	(436,559)	(33,249)
Cash generated from/(used in) operations		2,019,285	457,487	(489,041)	(162,399)
Tax paid		(299,993)	(397,950)	(5,454)	(2,170)
Tax refunded		17,236	25	1,398	-
Net cash from/(used in) operating activities		1,736,528	59,562	(493,097)	(164,569)
Cash flows from investing activities					
Additional investments in joint ventures		-	(1,030)	-	-
Change in investments in subsidiaries		-	-	-	(23,801)
Change in other investments		207,144	1,924,353	-	-
Acquisitions of subsidiaries, net of cash and cash equivalents acquired	39.1	913,106	-	-	-
Dividends received from subsidiaries		-	-	754,063	415,215
Dividends received from associates		2,781	11,775	-	-
Dividends received from joint ventures		188,275	92,733	-	-
Interest received		68,648	84,535	5,640	5,630
Purchase of property, plant and equipment		(274,112)	(300,807)	(2,191)	(605)
Purchase of concession assets		(1,528)	(404)	-	-
Proceeds from disposal of property, plant and equipment		175	24	5	4
Acquisition of leasehold land		(25,984)	-	-	-
Net cash from investing activities		1,078,505	1,811,179	757,517	396,443

Financial Statements

STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Group		Company	
		2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Cash flows from financing activities					
Distribution to perpetual sukuk holder		(47,200)	(47,200)	-	-
Dividends paid to owners of the Company	32	(193,035)	(234,576)	(193,035)	(234,576)
Dividends paid to non-controlling interests		(61,645)	(58,195)	-	-
Redemption of preference shares to non-controlling interests		-	(2,426)	-	-
Interest paid		(567,138)	(549,848)	(162,410)	(336)
Proceeds from borrowings		1,000	710,000	-	-
Repayment of borrowings		(906,546)	(1,707,818)	-	-
Payment of lease liabilities		(9,083)	(9,867)	(4,696)	(4,647)
Net cash used in financing activities		(1,783,647)	(1,899,930)	(360,141)	(239,559)
Net increase/(decrease) in cash and cash equivalents					
		1,031,386	(29,189)	(95,721)	(7,685)
Cash and cash equivalents at 1 January		1,539,630	1,568,819	155,564	163,249
Cash and cash equivalents at 31 December	16	2,571,016	1,539,630	59,843	155,564

Cash outflows for leases as a lessee

	Note	Group		Company	
		2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Included in net cash from operating activities					
Payment relating to short-term leases	29	(10,052)	(7,207)	-	-
Payment relating to leases of low-value assets	29	(238)	(259)	-	-
Payment relating to variable lease payments not included in the measurement of lease liabilities	29	(6,195)	(13,758)	-	-
Included in net cash used in financing activities					
Interest paid in relation to lease liabilities	27	(870)	(1,235)	(286)	(336)
Payment of lease liabilities		(9,083)	(9,867)	(4,696)	(4,647)
Total cash outflows for leases		(26,438)	(32,326)	(4,982)	(4,983)

The notes on pages 251 to 365 are an integral part of these financial statements.