

# STATEMENTS OF CASH FLOWS

## FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Cash flows from operating activities</b>					
Profit before tax		175,730	458,339	77,030	75,591
<i>Adjustments for:</i>					
Amortisation of intangible assets		273,835	282,583	-	-
Amortisation of transaction costs of hedging instruments		1,025	6,360	-	-
Amortisation of concession assets		20,941	12,565	-	-
Depreciation of property, plant and equipment		829,817	764,465	1,677	1,728
Depreciation of right-of-use assets		18,025	13,693	4,638	4,639
Expenses related to retirement benefit plans		7,332	11,674	1,267	1,378
Dividend income		-	-	(162,050)	(221,500)
Finance income		(57,261)	(68,449)	(57,200)	(51,373)
Finance costs		458,892	502,450	36,362	27,517
Finance costs on lease liabilities		1,922	1,582	497	723
Loss arising from change in fair value of investment properties		-	100	-	-
Impairment loss on goodwill		-	10,193	-	-
Net (reversal)/loss on impairment of financial instruments		(120)	(109)	(228)	663
Net loss on impairment of investments in associates		-	12,484	31,771	-
Impairment loss on investments in subsidiaries		-	-	29,034	137,105
Net loss/(gain) on derecognition of lease		160	(64)	-	-
Gain on disposal of property, plant and equipment		(127)	(17,053)	(60)	(13,470)
Net impairment loss on property, plant and equipment		143	62	-	-
Net unrealised foreign exchange loss/(gain)		417	(349)	(228)	-
Property, plant and equipment written off		18,713	5,733	-	-
Reversal for diminution in value of consumables		(12,375)	(2,061)	-	-
Share of profit of equity-accounted associates and joint ventures, net of tax		(96,211)	(109,743)	-	-
<b>Operating profit/(loss) before changes in working capital</b>		<b>1,640,858</b>	<b>1,884,455</b>	<b>(37,490)</b>	<b>(36,999)</b>

STATEMENTS OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Cash flows from operating activities (continued)</b>					
<b>Operating profit/(loss) before changes in working capital</b>		<b>1,640,858</b>	1,884,455	<b>(37,490)</b>	(36,999)
Net change in deferred income		<b>(201,600)</b>	(217,021)	-	-
Net change in derivatives		<b>24,255</b>	518	-	-
Net change in employee benefits		<b>(8,630)</b>	(8,092)	<b>(2,085)</b>	(3,530)
Net change in inventories		<b>58,012</b>	(188,712)	-	-
Net change in provision for decommissioning costs		<b>(665)</b>	(23,470)	-	-
Net change in provision for concession assets		<b>(162,990)</b>	(16,794)	-	-
Net change in trade and other receivables		<b>791,818</b>	5,177	<b>(116,405)</b>	(36,771)
Net change in trade and other payables		<b>(243,473)</b>	35,869	<b>239,920</b>	122,022
<b>Cash generated from operations</b>		<b>1,897,585</b>	1,471,930	<b>83,940</b>	44,722
Dividends received from subsidiaries		-	-	<b>162,050</b>	221,500
Tax paid		<b>(167,854)</b>	(126,032)	<b>(4,016)</b>	(3,837)
Tax refunded		<b>94,478</b>	-	<b>7,885</b>	-
<b>Net cash from operating activities</b>		<b>1,824,209</b>	1,345,898	<b>249,859</b>	262,385
<b>Cash flows from investing activities</b>					
Change in investments in subsidiaries		-	-	<b>(56,373)</b>	(276)
Change in other investments		<b>238,833</b>	(343,112)	-	-
Acquisitions of subsidiaries, net of cash and cash equivalents acquired	39	<b>(25,214)</b>	-	-	-
Acquisition of an associate	39	<b>(118,500)</b>	-	-	-
Dividends received from associates		<b>18,362</b>	2,964	-	-
Dividends received from joint ventures		<b>36,644</b>	109,214	-	-
Interest received		<b>62,222</b>	64,066	<b>356</b>	1,686
Purchase of property, plant and equipment		<b>(643,718)</b>	(462,459)	<b>(3,871)</b>	(805)
Purchase of concession assets		<b>(5,535)</b>	(2,937)	-	-
Proceeds from disposal of property, plant and equipment		<b>3,967</b>	18,960	<b>207</b>	14,158
Acquisition of leasehold land		<b>(333)</b>	(1,448)	-	(189)
<b>Net cash (used in)/from investing activities</b>		<b>(433,272)</b>	(614,752)	<b>(59,681)</b>	14,574

STATEMENTS OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Cash flows from financing activities</b>					
Distribution to perpetual sukuk holder		(55,200)	(51,665)	-	-
Dividends paid to owners of the Company	32	(179,351)	(182,283)	(179,351)	(182,283)
Dividends paid to non-controlling interests		(23,480)	(60,713)	-	-
Interest paid		(514,250)	(585,327)	(36,859)	(56,592)
Proceeds from borrowings		282,442	6,000	32,442	-
Repayment of borrowings		(835,685)	(1,020,911)	-	-
Payment of lease liabilities		(12,979)	(7,291)	(4,573)	(4,303)
<b>Net cash used in financing activities</b>		<b>(1,338,503)</b>	<b>(1,902,190)</b>	<b>(188,341)</b>	<b>(243,178)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>52,434</b>	<b>(1,171,044)</b>	<b>1,837</b>	<b>33,781</b>
Cash and cash equivalents at 1 January		1,399,972	2,571,016	93,624	59,843
<b>Cash and cash equivalents at 31 December</b>	15	<b>1,452,406</b>	<b>1,399,972</b>	<b>95,461</b>	<b>93,624</b>

**Cash outflows for leases as a lessee**

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Included in net cash from operating activities</b>					
Payment relating to short-term leases	29	(7,327)	(16,013)	-	-
Payment relating to leases of low-value assets	29	(245)	(225)	-	-
Payment relating to variable lease payments not included in the measurement of lease liabilities	29	-	(25)	-	-
<b>Included in net cash used in financing activities</b>					
Interest paid in relation to lease liabilities	27	(1,922)	(1,582)	(497)	(723)
Payment of lease liabilities		(12,979)	(7,291)	(4,573)	(4,303)
<b>Total cash outflows for leases</b>		<b>(22,473)</b>	<b>(25,136)</b>	<b>(5,070)</b>	<b>(5,026)</b>

The notes on pages 307 to 418 are an integral part of these financial statements.