

# CAHYA MATA SARAWAK BERHAD

(Company No: 21076-T)  
(Incorporated in Malaysia)

## Interim Financial Report

Condensed consolidated income statements for the six-month period ended 30 June 2008

	Note	3 months ended		6 months ended	
		30.6.2008 RM'000	30.6.2007 RM'000	30.6.2008 RM'000	30.6.2007 RM'000
<b>Continuing Operations</b>					
Revenue	A7	218,471	228,743	403,149	420,270
Cost of sales		(162,912)	(243,524)	(294,194)	(399,451)
<b>Gross profit</b>		55,559	(14,781)	108,955	20,819
Other income		2,897	962	5,333	2,006
Administrative expenses		(20,546)	(11,997)	(34,689)	(24,687)
Selling and marketing expenses		(1,956)	(1,442)	(3,628)	(3,180)
Other expenses		(3,059)	(116,003)	(6,730)	(120,827)
<b>Operating profit</b>		32,895	(143,261)	69,241	(125,869)
Finance costs		(8,648)	(10,195)	(20,491)	(21,218)
Share of (loss)/profit of associated companies		(1,627)	12,569	(2,699)	21,811
Share of profit of jointly controlled entities		261	1,157	1,093	2,028
<b>Profit/(loss) before taxation</b>		22,881	(139,730)	47,144	(123,248)
Income tax expense	B5	(9,312)	(10,984)	(17,123)	(18,833)
<b>Profit/(loss) for the period from continuing operations</b>		13,569	(150,714)	30,021	(142,081)
<b>Discontinued Operations</b>					
Profit for the period from discontinued operations	A14	11,396	975,669	11,069	851,422
<b>Profit for the period</b>		24,965	824,955	41,090	709,341
Attributable to:					
Equity holders of the parent		20,257	334,704	28,820	339,878
Minority interests		4,708	490,251	12,270	369,463
		24,965	824,955	41,090	709,341
		sen	sen	sen	sen
<b>Earnings per share attributable to equity holders of the parent:</b>					
Basic, for profit/(loss) from continuing operations	B13	2.69	(35.68)	5.39	(33.61)
Basic, for profit from discontinued operations	B13	3.46	137.28	3.36	136.78
Basic, for profit for the period	B13	6.15	101.60	8.75	103.17

The condensed consolidated income statements should be read in conjunction with the audited financial statements for the year ended 31 December 2007 and the accompanying explanatory notes attached to the interim financial report.

**Cahaya Mata Sarawak Berhad**

(Company No: 21076-T)

**Condensed consolidated balance sheet as at 30 June 2008**

	Note	As at 30.6.2008 RM'000	As at 31.12.2007 RM'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	A8	342,770	351,516
Prepaid land lease payments		40,084	40,391
Investment properties		5,390	6,328
Land held for property development		40,108	40,145
Intangible assets		9,770	9,923
Goodwill on consolidation		61,709	61,709
Associated companies		275,663	250,036
Jointly controlled entities		9,356	8,640
Deferred tax assets		663	663
		<u>785,513</u>	<u>769,351</u>
<b>Current assets</b>			
Property development costs		123,690	123,303
Inventories		90,163	73,336
Amount due from customers on contracts		21,048	19,633
Other investments	A13	552,219	5,432
Trade receivables		186,347	220,291
Other receivables		48,485	44,040
Cash and bank balances		791,762	1,515,294
		<u>1,813,714</u>	<u>2,001,329</u>
Assets of disposal group classified as held for sale	A14	0	20,097
		<u>1,813,714</u>	<u>2,021,426</u>
<b>TOTAL ASSETS</b>		<b><u>2,599,227</u></b>	<b><u>2,790,777</u></b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to equity holders of the parent</b>			
Share capital		329,446	329,446
Share premium		427,513	427,513
Other reserves		70,794	73,505
Retained earnings		400,036	407,784
		<u>1,227,789</u>	<u>1,238,248</u>
<b>Minority interests</b>		<u>544,577</u>	<u>538,644</u>
<b>Total equity</b>		<b><u>1,772,366</u></b>	<b><u>1,776,892</u></b>
<b>Non-current liabilities</b>			
Borrowings	B9	308,169	326,996
Deferred tax liabilities		22,338	22,158
		<u>330,507</u>	<u>349,154</u>
<b>Current liabilities</b>			
Trade and bills payables		127,828	171,871
Amount due to customers on contracts		20,671	48,317
Other payables		67,533	82,253
Current tax liabilities		8,445	10,983
Dividend payable		36,568	0
Borrowings	B9	235,309	351,307
		<u>496,354</u>	<u>664,731</u>
<b>Total liabilities</b>		<b><u>826,861</u></b>	<b><u>1,013,885</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b><u>2,599,227</u></b>	<b><u>2,790,777</u></b>
<b>Net assets per share attributable to ordinary equity holders of the parent (RM)</b>		<b><u>3.73</u></b>	<b><u>3.76</u></b>

The condensed consolidated balance sheet should be read in conjunction with the audited financial statements for the year ended 31 December 2007 and the accompanying explanatory notes attached to the interim financial report.

**Cahaya Mata Sarawak Berhad**

(Company No: 21076-T)

**Condensed consolidated statement of changes in equity for the period ended 30 June 2008**

	< ----- Attributable to Equity Holders of the Parent ----- >						Minority Interests	Total Equity	
	Share capital	Non-distributable				Distributable			Total
		Share premium	Capital reserve	Merger deficit	Translation reserves	Retained earnings			
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000		
<b>At 1 January 2008</b>	329,446	427,513	85,506	(12,000)	(1)	407,784	1,238,248	538,644	1,776,892
Profit for the period						28,820	28,820	12,270	41,090
Total recognised income and expense for the period	0	0	0	0	0	28,820	28,820	12,270	41,090
Additional investment in subsidiaries							0	(11,426)	(11,426)
Acquisition of subsidiary								2,332	2,332
Dilution of equity from merger of subsidiaries					(2,735)		(2,735)	2,735	0
Currency translation differences						24	24	22	46
Dividend payable						(36,568)	(36,568)		(36,568)
<b>At 30 June 2008</b>	329,446	427,513	85,506	(14,735)	23	400,036	1,227,789	544,577	1,772,366

**Cahaya Mata Sarawak Berhad**

(Company No: 21076-T)

**Condensed consolidated statement of changes in equity for the period ended 30 June 2008**

-----Attributable to Equity Holders of the Parent----- >									Minority Interests	Total Equity	
Share RM'000	Non-distributable						Distributable (Accumulated RM'000)	Total RM'000	RM'000	RM'000	
	Share RM'000	Capital RM'000	Merger RM'000	Reserve RM'000	Available-for- RM'000	Translation RM'000					
<b>At 1 January 2007</b>	329,446	427,513	85,506	(12,000)	49,244	3,231	(3,604)	(27,858)	851,478	1,810,233	2,661,711
Conversion of ICULS by minority interests				(4,038)	(175)	59		13,482	9,328	(5,886)	3,442
Currency translation differences						(1,163)			(1,163)	(13,957)	(15,120)
Exercise of Call Warrants 2003/2007				(2,148)	(44)	10		2,182	0	39,113	39,113
Unrealised net gain on revaluation of securities AFS						2,351			2,351	28,525	30,876
Net transfer to income statement on disposal or impairment						118			118	2,301	2,419
Deferred tax						(4)			(4)	(384)	(388)
Net income/(expenses) recognised directly in equity	0	0	0	0	(6,186)	2,246	(1,094)	15,664	10,630	49,712	60,342
Profit for the period								339,878	339,878	369,463	709,341
Total recognised income and expense for the period	0	0	0	0	(6,186)	2,246	(1,094)	355,542	350,508	419,175	769,683
Dividends paid to minority interests										(44,702)	(44,702)
Realisation upon disposal of a subsidiary					(43,058)	(5,477)	4,698	43,837	0	(973,560)	(973,560)
<b>At 30 June 2007</b>	329,446	427,513	85,506	(12,000)	0	0	0	371,521	1,201,986	1,211,146	2,413,132

**Cahaya Mata Sarawak Berhad**

(Company No: 21076-T)

**Condensed consolidated cash flow statement for the period ended 30 June 2008**

	<b>6 months ended 30.6.2008 RM'000</b>	<b>6 months ended 30.6.2007 RM'000</b>
<b>Net cash used in operating activities</b>	<b>(216,890)</b>	<b>(665,837)</b>
<b>Net cash used in investing activities</b>	<b>(378,488)</b>	<b>(7,644,810)</b>
<b>Cash flows used in financing activities</b>		
Net repayments of borrowings	(137,354)	(221,102)
Net proceeds of CMS Income Securities	0	79,940
Dividend paid to minority interests	0	(44,702)
Other cash generated from financing activities	4,677	128,761
<b>Net cash used in financing activities</b>	<b>(132,677)</b>	<b>(57,103)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(728,055)</b>	<b>(8,367,750)</b>
<b>Cash and cash equivalents at beginning of financial period</b>	<b>1,515,268</b>	<b>10,708,051</b>
<b>Cash and cash equivalents at end of financial period</b>	<b>787,213</b>	<b>2,340,301</b>
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash and short term funds	791,761	2,340,444
Bank overdrafts	(4,548)	(143)
	<u>787,213</u>	<u>2,340,301</u>

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 December 2007 and the accompanying explanatory notes attached to the interim financial report.