

# CAHYA MATA SARAWAK BERHAD

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

## Interim Financial Report

Condensed consolidated income statements for the nine-month period ended 30 September 2008

	Note	3 months ended		9 months ended	
		30.9.2008 RM'000	30.9.2007 RM'000	30.9.2008 RM'000	30.9.2007 RM'000
<b>Continuing Operations</b>					
Revenue	A7	241,583	252,932	644,732	673,202
Cost of sales		(202,188)	(187,560)	(496,382)	(587,011)
<b>Gross profit</b>		39,395	65,372	148,350	86,191
Other income		73,387	1,182	78,720	3,188
Administrative expenses		(11,356)	(11,759)	(46,045)	(36,446)
Selling and marketing expenses		(1,689)	(1,502)	(5,317)	(4,682)
Other expenses		(14,090)	(3,832)	(20,820)	(124,659)
<b>Operating profit/(loss)</b>		85,647	49,461	154,888	(76,408)
Finance costs		(9,742)	(9,385)	(30,233)	(30,603)
Share of (loss)/profit of associated companies		(14,084)	4,444	(16,783)	26,255
Share of profit of jointly controlled entities		924	1,536	2,017	3,564
<b>Profit/(loss) before taxation</b>		62,745	46,056	109,889	(77,192)
Income tax expense	B5	(10,405)	(8,318)	(27,528)	(27,151)
<b>Profit/(loss) for the period from continuing operations</b>		52,340	37,738	82,361	(104,343)
<b>Discontinued Operations</b>					
(Loss)/profit for the period from discontinued operations	A14	(3)	3,161	11,066	854,583
<b>Profit for the period</b>		52,337	40,899	93,427	750,240
Attributable to:					
Equity holders of the parent		29,847	26,311	58,667	366,189
Minority interests		22,490	14,588	34,760	384,051
		52,337	40,899	93,427	750,240
		sen	sen	sen	sen
<b>Earnings per share attributable to equity holders of the parent:</b>					
Basic, for profit/(loss) from continuing operations	B13	9.06	165.90	14.45	(26.59)
Basic, for profit/(loss) from discontinued operations	B13	0.00	(157.91)	3.36	137.74
Basic, for profit for the period	B13	9.06	7.99	17.81	111.15

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 September 2008**

	Note	As at 30.9.2008 RM'000	As at 31.12.2007 RM'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	A8	328,249	351,516
Prepaid land lease payments		38,252	40,391
Investment properties		6,241	6,328
Land held for property development		40,442	40,145
Intangible assets		9,665	9,923
Goodwill on consolidation		61,709	61,709
Associated companies		754,724	250,036
Jointly controlled entities		9,954	8,640
Other investment		179,782	0
Deferred tax assets		663	663
		<u>1,429,681</u>	<u>769,351</u>
<b>Current assets</b>			
Property development costs		125,195	123,303
Inventories		89,045	73,336
Amount due from customers on contracts		28,423	19,633
Other investments		20,159	5,432
Trade receivables		166,712	220,291
Other receivables		37,023	44,040
Cash and bank balances		408,659	1,515,294
		<u>875,216</u>	<u>2,001,329</u>
Assets of disposal group classified as held for sale	A14	0	20,097
		<u>875,216</u>	<u>2,021,426</u>
<b>TOTAL ASSETS</b>		<b><u>2,304,897</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		22,769	73,505
Retained earnings		429,883	407,784
		<u>1,209,611</u>	<u>1,238,248</u>
<b>Minority interests</b>		<u>160,496</u>	<u>538,644</u>
<b>Total equity</b>		<b><u>1,370,107</u></b>	<b><u>1,776,892</u></b>
<b>Non-current liabilities</b>			
Borrowings	B9	435,511	326,996
Deferred tax liabilities		21,591	22,158
		<u>457,102</u>	<u>349,154</u>
<b>Current liabilities</b>			
Trade and bills payables		153,672	171,871
Amount due to customers on contracts		1,535	48,317
Other payables		66,894	82,253
Current tax liabilities		2,744	10,983
Borrowings	B9	252,843	351,307
		<u>477,688</u>	<u>664,731</u>
<b>Total liabilities</b>		<b><u>934,790</u></b>	<b><u>1,013,885</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b><u>2,304,897</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>3.67</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 September 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						58,667	58,667	34,760	93,427
Total recognised income and expense for the period	0	0	0	0	0	58,667	58,667	34,760	93,427
Additional investment in subsidiaries							0	(11,426)	(11,426)
Disposal of subsidiaries							0	(12,844)	(12,844)
Dilution of equity from merger of subsidiaries				(2,868)			(2,868)	2,868	0
Currency translation differences							0	1	1
Dividend paid						(36,568)	(36,568)	0	(36,568)
Change in group composition			(47,868)				(47,868)	(391,507)	(439,375)
<b>At 30 September 2008</b>	329,446	427,513	37,638	(14,868)	(1)	429,883	1,209,611	160,496	1,370,107

**Cahaya Mata Sarawak Berhad**

(Company No: 21076-T)

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

	< -----Attributable to Equity Holders of the Parent----- >							Minority Interests	Total Equity		
	Share capital	Non-distributable					Distributable			Total	
		Share premium	Capital reserve	Merger deficit	Reserve funds	Available-for- sale reserve	Translation reserves				(Accumulated losses) / retained earnings
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	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								366,189	366,189	384,051	750,240
Total recognised income and expense for the period	0	0	0	0	(6,186)	2,246	(1,094)	381,853	376,819	433,763	810,582
Dividend for the year ended 2006								(12,025)	(12,025)		(12,025)
Dividends paid to minority interests										(44,702)	(44,702)
Realisation upon disposal of a subsidiary (RHB)					(43,058)	(5,477)	4,698	43,837	0	(973,560)	(973,560)
<b>At 30 September 2007</b>	329,446	427,513	85,506	(12,000)	0	0	0	385,807	1,228,297	1,225,734	2,442,006

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2006 and the accompanying explanatory notes attached to the interim financial report.

**Cahaya Mata Sarawak Berhad**

(Company No: 21076-T)

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

	<b>9 months ended 30.9.2008 RM'000</b>	<b>9 months ended 30.9.2007 RM'000</b>
<b>Net cash (used in)/generated from operating activities</b>	(65,941)	1,485,462
<b>Net cash used in investing activities</b>	(1,016,529)	(9,717,115)
<b>Cash flows used in financing activities</b>		
Net drawdown/(repayments) of borrowings	12,720	(245,030)
Net proceeds of CMS Income Securities	0	79,942
Dividend paid to shareholders of the Company	(36,568)	(12,025)
Dividend paid to minority interests	0	(44,702)
Other cash generated from financing activities	0	128,725
<b>Net cash used in financing activities</b>	<u>(23,848)</u>	<u>(93,090)</u>
<b>Net decrease in cash and cash equivalents</b>	(1,106,318)	(8,324,743)
<b>Cash and cash equivalents at beginning of financial period</b>	1,515,268	10,708,051
<b>Cash and cash equivalents at end of financial period</b>	<u><u>408,950</u></u>	<u><u>2,383,308</u></u>
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash and short term funds	408,950	2,387,911
Bank overdrafts	0	(4,603)
	<u><u>408,950</u></u>	<u><u>2,383,308</u></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.