

# CAHYA MATA SARAWAK BERHAD

(Company No: 21076-T)

(Incorporated in Malaysia)

## Interim Financial Report

**Condensed consolidated income statements for the twelve month period ended 31 December 2008**

	Note	3 months ended		12 months ended	
		31.12.2008	31.12.2007	31.12.2008	31.12.2007
		RM'000	RM'000	RM'000	RM'000
<b>Continuing Operations</b>					
Revenue	A7	248,464	218,693	893,196	891,895
Cost of sales		(191,328)	(160,224)	(687,710)	(747,235)
<b>Gross profit</b>		57,136	58,469	205,486	144,660
Other income		(844)	3,193	77,876	6,381
Administrative expenses		(19,647)	(20,398)	(65,692)	(56,844)
Selling and marketing expenses		(1,312)	(2,032)	(6,629)	(6,714)
Other expenses		2,778	2,149	(18,042)	(122,510)
<b>Operating profit/(loss)</b>		38,111	41,381	192,999	(35,027)
Finance costs		(11,438)	(10,001)	(41,671)	(40,604)
Share of profit/(loss) of associated companies		2,543	8,128	(14,240)	34,383
Share of profit of jointly controlled entities		308	1,294	2,325	4,858
<b>Profit/(loss) before taxation</b>		29,524	40,802	139,413	(36,390)
Income tax expense	B5	15,625	(6,701)	(11,903)	(33,852)
<b>Profit/(loss) for the period from continuing operations</b>		45,149	34,101	127,510	(70,242)
<b>Discontinued Operations</b>					
Profit for the period from discontinued operations	A13	87	1,243	11,153	855,826
<b>Profit for the period</b>		45,236	35,344	138,663	785,584
Attributable to:					
Equity holders of the parent		37,003	21,977	95,670	388,166
Minority interests		8,233	13,367	42,993	397,418
		45,236	35,344	138,663	785,584
		sen	sen	sen	sen
<b>Earnings per share attributable to equity holders of the parent:</b>					
Basic, for profit/(loss) from continuing operations	B13	<u>11.20</u>	<u>6.29</u>	<u>25.65</u>	<u>(20.30)</u>
Basic, for profit from discontinued operations	B13	<u>0.03</u>	<u>0.38</u>	<u>3.39</u>	<u>138.12</u>
Basic, for profit for the period	B13	<u>11.23</u>	<u>6.67</u>	<u>29.04</u>	<u>117.82</u>

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 31 December 2008**

	Note	As at 31.12.2008 RM'000	As at 31.12.2007 RM'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	A8	325,036	351,516
Prepaid land lease payments		38,007	40,391
Investment properties		6,212	6,328
Land held for property development		39,875	40,145
Intangible assets		14,289	9,923
Goodwill on consolidation		61,709	61,709
Associated companies		757,106	250,036
Jointly controlled entities		6,494	8,640
Other investment		165,764	0
Deferred tax assets		22,049	663
		<u>1,436,541</u>	<u>769,351</u>
<b>Current assets</b>			
Property development costs		126,989	123,303
Inventories		98,873	73,336
Amount due from customers on contracts		8,123	19,633
Marketable securities		49,750	5,432
Trade receivables		209,352	220,291
Other receivables		44,268	44,040
Cash and bank balances		353,140	1,515,294
		<u>890,495</u>	<u>2,001,329</u>
Assets of disposal group classified as held for sale	A13	0	20,097
		<u>890,495</u>	<u>2,021,426</u>
<b>TOTAL ASSETS</b>		<b><u>2,327,036</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		24,881	73,505
Retained earnings		466,885	407,784
		<u>1,248,725</u>	<u>1,238,248</u>
<b>Minority interests</b>		<u>166,283</u>	<u>538,644</u>
<b>Total equity</b>		<b><u>1,415,008</u></b>	<b><u>1,776,892</u></b>
<b>Non-current liabilities</b>			
Borrowings	B9	382,221	326,996
Deferred tax liabilities		20,662	22,158
		<u>402,883</u>	<u>349,154</u>
<b>Current liabilities</b>			
Trade and bills payables		157,237	171,871
Amount due to customers on contracts		6,240	48,317
Other payables		73,470	82,253
Current tax liabilities		4,651	10,983
Borrowings	B9	267,547	351,307
		<u>509,145</u>	<u>664,731</u>
<b>Total liabilities</b>		<b><u>912,028</u></b>	<b><u>1,013,885</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b><u>2,327,036</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>3.79</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 year ended 31 December 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 year						95,670	95,670	42,993	138,663
Total recognised income and expense for the year	0	0	0	0	0	95,670	95,670	42,993	138,663
Additional investment in subsidiaries							0	(11,427)	(11,427)
Disposal of subsidiaries							0	(12,844)	(12,844)
Dilution of equity from merger of subsidiaries					(763)		(763)	763	0
Currency translation differences					7		7	7	14
Dividend paid						(36,569)	(36,569)	(134)	(36,703)
Change in group composition			(47,868)				(47,868)	(391,719)	(439,587)
<b>At 30 December 2008</b>	329,446	427,513	37,638	(12,763)	6	466,885	1,248,725	166,283	1,415,008

**Cahaya Mata Sarawak Berhad**

(Company No: 21076-T)

**Condensed consolidated statement of changes in equity for the year ended 31 December 2008**

	<-----Attributable to Equity Holders of the Parent----->								Minority Interests	Total Equity	
	Share capital	Non-distributable						Distributable (Accumulated losses) / retained earnings			Total
		Share premium	Capital reserve	Merger deficit	Reserve funds	Available-for- sale reserve	Translation reserves	RM'000			
RM'000	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)	58	13,482	9,327	(2,024)	7,303
Currency translation differences							(1,163)		(1,163)	(12,876)	(14,039)
Exercise of Call Warrants 2003/2007					(2,148)	(44)	10	2,182	0	41,141	41,141
Unrealised net gain on revaluation of securities AFS							2,351		2,351	26,340	28,691
Net transfer to income statement on disposal or impairment							118		118	2,191	2,309
Deferred tax							(4)		(4)	(381)	(385)
Net income/(expenses) recognised directly in equity	0	0	0	0	(6,186)	2,246	(1,095)	15,664	10,629	54,391	65,020
Profit for the year								388,166	388,166	397,418	785,584
Total recognised income and expense for the period	0	0	0	0	(6,186)	2,246	(1,095)	403,830	398,795	451,809	850,604
Dividend for the year ended 2006								(12,025)	(12,025)		(12,025)
Dividends paid to minority interests										(87,428)	(87,428)
Realisation upon disposal of a subsidiary (RHB)					(43,058)	(5,477)	4,698	43,837	0	(1,635,970)	(1,635,970)
<b>At 31 December 2007</b>	329,446	427,513	85,506	(12,000)	0	0	(1)	407,784	1,238,248	538,644	1,776,892

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 year ended 31 December 2008**

	<b>12 months ended 31.12.2008 RM'000</b>	<b>12 months ended 31.12.2007 RM'000</b>
<b>Net cash (used in)/generated from operating activities</b>	<b>(384,461)</b>	<b>1,577,418</b>
<b>Net cash used in investing activities</b>	<b>(717,202)</b>	<b>(9,891,220)</b>
<b>Cash flows used in financing activities</b>		
Net drawdown/(repayments) of borrowings	(23,762)	(279,982)
Dividend paid to shareholders of the Company	(36,569)	(12,025)
Dividend paid to minority interests in subsidiary companies	(135)	(87,428)
Net proceeds of CMS Income Securites	0	41,256
Cash distribution to minority interests	0	(657,771)
Other cash generated from financing activities	0	116,970
<b>Net cash used in financing activities</b>	<b>(60,466)</b>	<b>(878,980)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(1,162,129)</b>	<b>(9,192,782)</b>
<b>Cash and cash equivalents at beginning of financial year</b>	<b>1,515,269</b>	<b>10,708,051</b>
<b>Cash and cash equivalents at end of financial year</b>	<b>353,140</b>	<b>1,515,269</b>
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash and short term funds	353,140	1,515,294
Bank overdrafts	0	(25)
	<b>353,140</b>	<b>1,515,269</b>

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