

CAHYA MATA SARAWAK BERHAD

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

Interim Financial Report

Condensed consolidated income statements for the three month period ended 31 March 2009

	Note	3 months ended		3 months ended	
		31.3.2009	31.3.2008	31.3.2009	31.3.2008
		RM'000	RM'000	RM'000	RM'000
Continuing Operations					
Revenue	A7	179,533	184,678	179,533	184,678
Cost of sales		(144,931)	(131,282)	(144,931)	(131,282)
Gross profit		34,602	53,396	34,602	53,396
Other income		5,007	2,436	5,007	2,436
Administrative expenses		(13,452)	(14,310)	(13,452)	(14,310)
Selling and marketing expenses		(1,784)	(1,672)	(1,784)	(1,672)
Other expenses		(5,336)	(3,671)	(5,336)	(3,671)
Operating profit		19,037	36,179	19,037	36,179
Finance costs		(10,266)	(11,843)	(10,266)	(11,843)
Share of loss of associated companies		(1,774)	(1,072)	(1,774)	(1,072)
Share of profit of jointly controlled entities		1,195	832	1,195	832
Profit before taxation		8,192	24,096	8,192	24,096
Income tax expense	B5	(6,583)	(7,811)	(6,583)	(7,811)
Profit for the period from continuing operations		1,609	16,285	1,609	16,285
Discontinued Operation					
Loss for the period from discontinued operation		0	(160)	0	(160)
Profit for the period		1,609	16,125	1,609	16,125
Attributable to:					
Equity holders of the parent		(1,779)	8,563	(1,779)	8,563
Minority interests		3,388	7,562	3,388	7,562
		1,609	16,125	1,609	16,125
		sen	sen	sen	sen
(Loss)/earnings per share attributable to equity holders of the parent:					
Basic, for (loss)/profit from continuing operations	B13	(0.54)	2.65	(0.54)	2.65
Basic, for loss from discontinued operations	B13	0.00	(0.05)	0.00	(0.05)
Basic, for (loss)/profit for the period	B13	(0.54)	2.60	(0.54)	2.60

The condensed consolidated income statements should be read in conjunction with the audited financial statements for the year ended 31 December 2008 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 March 2009

	Note	As at 31.3.2009 RM'000	As at 31.12.2008 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	A8	318,639	325,036
Prepaid land lease payments		37,775	38,006
Land held for property development		40,193	39,875
Investment properties		6,183	6,212
Intangible assets		13,921	14,290
Goodwill on consolidation		61,709	61,709
Investments in associated companies		755,332	757,106
Investments in jointly controlled entities		7,531	6,494
Other investments		166,110	165,764
Deferred tax assets		21,449	22,049
		<u>1,428,842</u>	<u>1,436,541</u>
Current assets			
Property development costs		124,954	126,989
Inventories		95,764	98,797
Amount due from customers on contracts		22,362	8,123
Marketable securities		47,433	49,750
Trade and other receivables		230,568	249,479
Tax recoverable		2,947	4,317
Cash and bank balances		349,802	353,140
		<u>873,830</u>	<u>890,595</u>
TOTAL ASSETS		<u>2,302,672</u>	<u>2,327,136</u>
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Share capital		329,446	329,446
Share premium		427,513	427,513
Other reserves		24,867	24,880
Retained earnings		465,207	466,986
		<u>1,247,033</u>	<u>1,248,825</u>
Minority interests		<u>169,658</u>	<u>166,283</u>
Total equity		<u>1,416,691</u>	<u>1,415,108</u>
Non-current liabilities			
Borrowings	B9	370,282	382,221
Deferred tax liabilities		20,662	20,662
		<u>390,944</u>	<u>402,883</u>
Current liabilities			
Trade and other payables		215,990	230,708
Amount due to customers on contracts		2,143	6,240
Borrowings	B9	274,054	267,546
Current tax liabilities		2,850	4,651
		<u>495,037</u>	<u>509,145</u>
Total liabilities		<u>885,981</u>	<u>912,028</u>
TOTAL EQUITY AND LIABILITIES		<u>2,302,672</u>	<u>2,327,136</u>
Net assets per share attributable to ordinary equity holders of the parent (RM)		<u>3.79</u>	<u>3.79</u>

The condensed consolidated balance sheet should be read in conjunction with the audited financial statements for the year ended 31 December 2008 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 March 2009

	< ----- 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		
At 1 January 2009	329,446	427,513	37,637	(12,763)	6	466,986	1,248,825	166,283	1,415,108
Currency translation differences	0	0	0	0	(13)	0	(13)	(13)	(26)
Income and expenses recognised directly in equity	0	0	0	0	(13)	0	(13)	(13)	(26)
(Loss)/profit for the period	0	0	0	0	0	(1,779)	(1,779)	3,388	1,609
Total recognised income and expense for the period	0	0	0	0	(13)	(1,779)	(1,792)	3,375	1,583
At 31 March 2009	329,446	427,513	37,637	(12,763)	(7)	465,207	1,247,033	169,658	1,416,691

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Condensed consolidated statement of changes in equity for the period ended 31 March 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		
At 1 January 2008	329,446	427,513	85,506	(12,000)	(1)	407,784	1,238,248	538,644	1,776,892
Profit for the period						8,563	8,563	7,562	16,125
Total recognised income and expense for the period	0	0	0	0	0	8,563	8,563	7,562	16,125
Additional investment in a subsidiary								(4,401)	(4,401)
At 31 March 2008	329,446	427,513	85,506	(12,000)	(1)	416,347	1,246,811	541,805	1,788,616

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Condensed consolidated cash flow statement for the year ended 31 December 2008

	3 months ended 31.3.2009 RM'000	3 months ended 31.3.2008 RM'000
Net cash generated from/(used in) operating activities	3,191	(210,671)
Net cash used in investing activities	(1,099)	(8,164)
Cash flows used in financing activities		
Net repayments of borrowings	(9,245)	(138,375)
Other cash generated from financing activities	0	(13)
Net cash used in financing activities	<u>(9,245)</u>	<u>(138,388)</u>
Net decrease in cash and cash equivalents	(7,153)	(357,223)
Cash and cash equivalents at beginning of financial year	353,140	1,515,268
Cash and cash equivalents at end of financial year	<u><u>345,987</u></u>	<u><u>1,158,045</u></u>
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash and short term funds	349,802	1,158,146
Bank overdrafts	(3,815)	(101)
	<u><u>345,987</u></u>	<u><u>1,158,045</u></u>

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial report.