

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 2009

	Note	3 months ended		6 months ended	
		30.6.2009	30.6.2008	30.6.2009	30.6.2008
		RM'000	RM'000	RM'000	RM'000
Continuing Operations					
Revenue	A7	209,407	218,471	388,940	403,149
Cost of sales		(171,364)	(162,912)	(316,295)	(294,194)
Gross profit		38,043	55,559	72,645	108,955
Other income		3,588	2,897	8,595	5,333
Administrative expenses		(10,843)	(20,379)	(24,295)	(34,689)
Selling and marketing expenses		(1,848)	(1,956)	(3,632)	(3,628)
Other expenses		(1,270)	(3,059)	(6,606)	(6,730)
Operating profit		27,670	33,062	46,707	69,241
Finance costs		(9,579)	(8,648)	(19,845)	(20,491)
Share of profit/(loss) of associated companies		3,324	(1,627)	1,550	(2,699)
Share of profit of jointly controlled entities		180	261	1,375	1,093
Profit before taxation		21,595	23,048	29,787	47,144
Income tax expense	B5	(6,827)	(9,312)	(13,410)	(17,123)
Profit for the period from continuing operations		14,768	13,736	16,377	30,021
Discontinued Operation					
Profit for the period from discontinued operation		0	11,229	0	11,069
Profit for the period		14,768	24,965	16,377	41,090
Attributable to:					
Equity holders of the parent		11,416	20,257	9,637	28,820
Minority interests		3,352	4,708	6,740	12,270
		14,768	24,965	16,377	41,090
		sen	sen	sen	sen
Earnings per share attributable to equity holders of the parent:					
Basic, for profit from continuing operations	B13	3.47	2.74	2.93	5.39
Basic, for profit from discontinued operations	B13	0.00	3.41	0.00	3.36
Basic, for profit for the period	B13	3.47	6.15	2.93	8.75

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 30 June 2009

	Note	As at 30.6.2009 RM'000	As at 31.12.2008 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	A8	317,053	325,036
Prepaid land lease payments		37,543	38,006
Land held for property development		40,193	39,875
Investment properties		6,153	6,212
Intangible assets		14,156	14,290
Goodwill on consolidation		61,709	61,709
Investments in associated companies		758,050	757,106
Investments in jointly controlled entities		7,531	6,494
Other investments		166,504	165,764
Deferred tax assets		22,049	22,049
		<u>1,430,941</u>	<u>1,436,541</u>
Current assets			
Property development costs		122,607	126,989
Inventories		98,208	98,797
Amount due from customers on contracts		29,280	8,123
Marketable securities		49,433	49,750
Trade and other receivables		226,346	249,479
Tax recoverable		2,354	4,317
Cash and bank balances		359,526	353,140
		<u>887,754</u>	<u>890,595</u>
TOTAL ASSETS		<u>2,318,695</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		24,872	24,880
Retained earnings		464,269	466,986
		<u>1,246,100</u>	<u>1,248,825</u>
Minority interests		<u>167,159</u>	<u>166,283</u>
Total equity		<u>1,413,259</u>	<u>1,415,108</u>
Non-current liabilities			
Borrowings	B9	369,054	382,221
Deferred tax liabilities		20,662	20,662
		<u>389,716</u>	<u>402,883</u>
Current liabilities			
Trade and other payables		224,844	230,708
Amount due to customers on contracts		11,927	6,240
Borrowings	B9	274,779	267,546
Current tax liabilities		4,170	4,651
		<u>515,720</u>	<u>509,145</u>
Total liabilities		<u>905,436</u>	<u>912,028</u>
TOTAL EQUITY AND LIABILITIES		<u>2,318,695</u>	<u>2,327,136</u>
Net assets per share attributable to ordinary equity holders of the parent (RM)		<u>3.78</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 30 June 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	(8)	0	(8)	(8)	(16)
Income and expenses recognised directly in equity	0	0	0	0	(8)	0	(8)	(8)	(16)
Profit for the period	0	0	0	0	0	9,637	9,637	6,740	16,377
Total recognised income and expense for the period	0	0	0	0	(8)	9,637	9,629	6,732	16,361
Dividend payable						(12,354)	(12,354)		(12,354)
Dividend paid to minority interests								(5,856)	(5,856)
At 30 June 2009	329,446	427,513	37,637	(12,763)	(2)	464,269	1,246,100	167,159	1,413,259

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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		
At 1 January 2008	329,446	427,513	85,506	(12,000)	(1)	407,784	1,238,248	538,644	1,776,892
Currency translation differences	0	0	0	0	24	0	24	22	46
Income and expenses recognised directly in equity	0	0	0	0	24	0	24	22	46
Profit for the period	0	0	0	0	0	28,820	28,820	12,270	41,090
Total recognised income and expense for the period	0	0	0	0	24	28,820	28,844	12,292	41,136
Additional investment in subsidiaries							0	(11,426)	(11,426)
Acquisition of subsidiary							0	2,332	2,332
Dilution of equity from merger of subsidiaries							(2,735)	2,735	0
Dividend payable							(36,568)	(36,568)	(36,568)
At 30 June 2008	329,446	427,513	85,506	(14,735)	23	400,036	1,227,789	544,577	1,772,366

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Condensed consolidated cash flow statement for the year ended 30 June 2009

	6 months ended 30.6.2009 RM'000	6 months ended 30.6.2008 RM'000
Net cash generated from/(used in) operating activities	24,423	(216,890)
Net cash used in investing activities	(7,743)	(378,488)
Cash flows used in financing activities		
Net repayments of borrowings	(8,412)	(137,354)
Dividends paid to minority interests in subsidiary companies	(5,856)	0
Other cash generated from financing activities	0	4,677
Net cash used in financing activities	<u>(14,268)</u>	<u>(132,677)</u>
Net decrease in cash and cash equivalents	2,412	(728,055)
Cash and cash equivalents at beginning of financial year	<u>353,140</u>	<u>1,515,268</u>
Cash and cash equivalents at end of financial year	<u><u>355,552</u></u>	<u><u>787,213</u></u>
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash and short term funds	359,526	791,761
Bank overdrafts	(3,974)	(4,548)
	<u><u>355,552</u></u>	<u><u>787,213</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.