

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 2009

	Note	3 months ended		9 months ended	
		30.9.2009	30.9.2008	30.9.2009	30.9.2008
		RM'000	RM'000	RM'000	RM'000
Continuing Operations					
Revenue	A7	223,198	241,583	612,138	644,732
Cost of sales		(173,723)	(202,188)	(490,018)	(496,382)
Gross profit		49,475	39,395	122,120	148,350
Other income		3,203	73,387	11,798	78,720
Administrative expenses		(10,936)	(11,378)	(35,231)	(46,067)
Selling and marketing expenses		(1,661)	(1,689)	(5,293)	(5,317)
Other expenses		(1,867)	(14,090)	(8,473)	(20,820)
Operating profit		38,214	85,625	84,921	154,866
Finance costs		(9,359)	(9,742)	(29,204)	(30,233)
Share of profit/(loss) of associated companies		6,454	(14,084)	8,004	(16,783)
Share of profit of jointly controlled entities		212	924	1,587	2,017
Profit before taxation		35,521	62,723	65,308	109,867
Income tax expense	B5	(11,420)	(10,405)	(24,830)	(27,528)
Profit for the period from continuing operations		24,101	52,318	40,478	82,339
Discontinued Operation					
Profit for the period from discontinued operation		0	19	0	11,088
Profit for the period		24,101	52,337	40,478	93,427
Attributable to:					
Equity holders of the parent		18,729	29,847	28,366	58,667
Minority interests		5,372	22,490	12,112	34,760
		24,101	52,337	40,478	93,427
		sen	sen	sen	sen
Earnings per share attributable to equity holders of the parent:					
Basic, for profit from continuing operations	B13	<u>5.68</u>	<u>9.05</u>	<u>8.61</u>	<u>14.45</u>
Basic, for profit from discontinued operations	B13	<u>0.00</u>	<u>0.01</u>	<u>0.00</u>	<u>3.36</u>
Basic, for profit for the period	B13	<u>5.68</u>	<u>9.06</u>	<u>8.61</u>	<u>17.81</u>

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 September 2009

	Note	As at 30.9.2009 RM'000	As at 31.12.2008 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	A8	305,369	325,036
Prepaid land lease payments		37,311	38,006
Land held for property development		40,193	39,875
Investment properties		6,124	6,212
Intangible assets		14,561	14,290
Goodwill on consolidation		61,709	61,709
Investments in associated companies		770,164	757,106
Investments in jointly controlled entities		7,531	6,494
Other investments		166,127	165,764
Deferred tax assets		22,049	22,049
		<u>1,431,138</u>	<u>1,436,541</u>
Current assets			
Property development costs		120,683	126,989
Inventories		79,098	98,797
Amount due from customers on contracts		35,934	8,123
Other investments		103,869	49,750
Trade and other receivables		250,289	249,479
Tax recoverable		1,714	4,317
Cash and bank balances		280,841	353,140
		<u>872,428</u>	<u>890,595</u>
TOTAL ASSETS		<u>2,303,566</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		24,935	24,880
Retained earnings		482,998	466,986
		<u>1,264,892</u>	<u>1,248,825</u>
Minority interests		<u>172,468</u>	<u>166,283</u>
Total equity		<u>1,437,360</u>	<u>1,415,108</u>
Non-current liabilities			
Borrowings	B9	358,335	382,221
Deferred tax liabilities		20,662	20,662
		<u>378,997</u>	<u>402,883</u>
Current liabilities			
Trade and other payables		202,778	230,708
Amount due to customers on contracts		9,668	6,240
Borrowings	B9	269,045	267,546
Current tax liabilities		5,718	4,651
		<u>487,209</u>	<u>509,145</u>
Total liabilities		<u>866,206</u>	<u>912,028</u>
TOTAL EQUITY AND LIABILITIES		<u>2,303,566</u>	<u>2,327,136</u>
Net assets per share attributable to ordinary equity holders of the parent (RM)		<u>3.84</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 September 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	28,366	28,366	12,112	40,478
Total recognised income and expense for the period	0	0	0	0	(8)	28,366	28,358	12,104	40,462
Accretion arising from additional shares issue by a subsidiary			63				63	(63)	0
Dividend paid						(12,354)	(12,354)		(12,354)
Dividend paid to minority interests								(5,856)	(5,856)
At 30 September 2009	329,446	427,513	37,700	(12,763)	(2)	482,998	1,264,892	172,468	1,437,360

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		
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						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)
At 30 September 2008	329,446	427,513	37,638	(14,868)	(1)	429,883	1,209,611	160,496	1,370,107

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Condensed consolidated cash flow statement for the period ended 30 September 2009

	9 months ended 30.9.2009 RM'000	9 months ended 30.9.2008 RM'000
Net cash generated from/(used in) operating activities	(26,817)	(65,941)
Net cash used in investing activities	(6,381)	(1,016,529)
Cash flows used in financing activities		
Net repayments of borrowings	(23,879)	12,720
Dividends paid to shareholders of the Company	(12,354)	(36,568)
Dividends paid to minority interests in subsidiary companies	(5,857)	0
Other cash generated from financing activities	0	0
Net cash used in financing activities	<u>(42,090)</u>	<u>(23,848)</u>
Net decrease in cash and cash equivalents	(75,288)	(1,106,318)
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>277,852</u></u>	<u><u>408,950</u></u>
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash and short term funds	280,841	408,950
Bank overdrafts	(2,989)	0
	<u><u>277,852</u></u>	<u><u>408,950</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.