

# 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 2009**

	Note	3 months ended		12 months ended	
		31.12.2009	31.12.2008	31.12.2009	31.12.2008
		RM'000	RM'000 (Restated)	RM'000	RM'000 (Restated)
<b>Continuing Operations</b>					
Revenue	A7	263,110	244,874	875,248	879,516
Cost of sales		(196,590)	(191,328)	(686,608)	(687,710)
<b>Gross profit</b>		66,520	53,546	188,640	191,806
Other income		13,889	2,588	25,687	46,091
Administrative expenses		(14,436)	(19,502)	(49,667)	(60,040)
Selling and marketing expenses		(1,618)	(1,312)	(6,911)	(6,613)
Other expenses		407	2,869	(8,066)	(7,102)
<b>Operating profit</b>		64,762	38,189	149,683	164,142
Finance costs		(8,295)	(11,438)	(37,499)	(41,671)
Share of profit/(loss) of associated companies		5,628	737	11,717	(11,992)
Share of (loss)/profit of jointly controlled entities		(1,178)	308	409	2,325
<b>Profit before taxation</b>		60,917	27,796	124,310	112,804
Income tax expense	B5	(10,611)	15,624	(35,441)	(8,458)
<b>Profit for the year from continuing operations</b>		50,306	43,420	88,869	104,346
<b>Discontinued Operation</b>					
(Loss)/profit for the year from discontinued operation	A13	(27,329)	1,916	(25,414)	34,417
<b>Profit for the year</b>		22,977	45,336	63,455	138,763
Attributable to:					
Equity holders of the parent		13,000	37,103	41,366	95,770
Minority interests		9,977	8,233	22,089	42,993
		22,977	45,336	63,455	138,763
		sen	sen	sen	sen
<b>Earnings per share attributable to equity holders of the parent:</b>					
Basic, for profit from continuing operations	B13	<u>12.25</u>	<u>10.68</u>	<u>20.27</u>	<u>18.62</u>
Basic, for (loss)/profit from discontinued operations	B13	<u>(8.30)</u>	<u>0.58</u>	<u>(7.71)</u>	<u>10.45</u>
Basic, for profit for the year	B13	<u>3.95</u>	<u>11.26</u>	<u>12.56</u>	<u>29.07</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 31 December 2009**

	Note	As at 31.12.2009 RM'000	As at 31.12.2008 RM'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	A8	304,741	325,036
Prepaid land lease payments		37,079	38,006
Land held for property development		40,255	39,875
Investment properties		6,095	6,212
Intangible assets		14,063	14,290
Goodwill on consolidation		61,709	61,709
Investments in associated companies		283,969	757,106
Investments in jointly controlled entities		6,063	6,494
Other investment		0	165,764
Deferred tax assets		20,000	22,049
		<u>773,974</u>	<u>1,436,541</u>
<b>Current assets</b>			
Property development costs		123,380	126,989
Inventories		86,740	98,797
Amount due from customers on contracts		5,509	8,123
Other investments		101,917	49,750
Trade and other receivables		245,122	249,479
Tax recoverable		4,269	4,317
Cash and bank balances		437,888	353,140
Non-current asset held for sale	A13	464,970	0
		<u>1,469,795</u>	<u>890,595</u>
<b>TOTAL ASSETS</b>		<b><u>2,243,769</u></b>	<b><u>2,327,136</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		427,516	427,513
Other reserves		44,257	24,880
Retained earnings		477,125	466,986
		<u>1,278,344</u>	<u>1,248,825</u>
<b>Minority interests</b>		<u>182,490</u>	<u>166,283</u>
<b>Total equity</b>		<b><u>1,460,834</u></b>	<b><u>1,415,108</u></b>
<b>Non-current liabilities</b>			
Borrowings	B9	278,080	382,221
Deferred tax liabilities		22,256	20,662
		<u>300,336</u>	<u>402,883</u>
<b>Current liabilities</b>			
Trade and other payables		204,713	230,708
Amount due to customers on contracts		15,703	6,240
Borrowings	B9	256,156	267,546
Current tax liabilities		6,027	4,651
		<u>482,599</u>	<u>509,145</u>
<b>Total liabilities</b>		<b><u>782,935</u></b>	<b><u>912,028</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b><u>2,243,769</u></b>	<b><u>2,327,136</u></b>
<b>Net assets per share attributable to ordinary equity holders of the parent (RM)</b>		<b><u>3.88</u></b>	<b><u>3.79</u></b>

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 December 2009**

	< ----- Attributable to Equity Holders of the Parent ----- >						Minority Interests	Total Equity	
	Share capital	Non-distributable				Distributable			Total
		Share premium	Capital reserve	Merger deficit	Other reserves	Retained earnings			
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000		
<b>At 1 January 2009</b>	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 year	0	0	0	0	0	41,366	41,366	22,089	63,455
Total recognised income and expense for the year	0	0	0	0	(8)	41,366	41,358	22,081	63,439
Accretion arising from additional shares issue by a subsidiary			62				62	(62)	0
Minority interest arising from acquisition of a subsidiary								21	21
Share of reserves in an associate		3	8,791		10,532	(18,873)	453	23	476
Dividend paid						(12,354)	(12,354)		(12,354)
Dividend paid to minority interests								(5,856)	(5,856)
<b>At 31 December 2009</b>	329,446	427,516	46,490	(12,763)	10,530	477,125	1,278,344	182,490	1,460,834

**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
Currency translation differences	0	0	0	0	7	0	7	7	14
Income and expenses recognised directly in equity	0	0	0	0	7	0	7	7	14
Profit for the year	0	0	0	0	0	95,770	95,770	42,993	138,763
Total recognised income and expense for the year	0	0	0	0	7	95,770	95,777	43,000	138,777
Acquisition of additional interest from minority shareholders								(11,427)	(11,427)
Disposal of subsidiaries								(12,844)	(12,844)
Changes in group composition			(47,869)				(47,869)	(391,719)	(439,588)
Effect of dilution of interest in a subsidiary				(763)			(763)	763	0
Dividend paid						(36,568)	(36,568)		(36,568)
Dividend paid to minority interests								(134)	(134)
<b>At 31 December 2008</b>	329,446	427,513	37,637	(12,763)	6	466,986	1,248,825	166,283	1,415,108

**Cahaya Mata Sarawak Berhad**

(Company No: 21076-T)

**Condensed consolidated cash flow statement for the period ended 31 December 2009**

	<b>12 months ended 31.12.2009 RM'000</b>	<b>12 months ended 31.12.2008 RM'000</b>
<b>Net cash generated from operating activities</b>	39,812	13,992
<b>Net cash from/(used in) investing activities</b>	175,623	(1,099,246)
<b>Cash flows used in financing activities</b>		
Net repayments of borrowings	(42,478)	9,827
Dividends paid to shareholders of the Company	(12,354)	(36,568)
Dividends paid to minority interests in subsidiary companies	(5,855)	(134)
Repayment of CMS Income Securities	(70,000)	(50,000)
<b>Net cash used in financing activities</b>	<u>(130,687)</u>	<u>(76,875)</u>
<b>Net decrease in cash and cash equivalents</b>	84,748	(1,162,129)
<b>Cash and cash equivalents at beginning of financial year</b>	353,140	1,515,269
<b>Cash and cash equivalents at end of financial year</b>	<u><u>437,888</u></u>	<u><u>353,140</u></u>
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash and short term funds	437,888	353,140
Bank overdrafts	0	0
	<u><u>437,888</u></u>	<u><u>353,140</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.**