

# CAHYA MATA SARAWAK BERHAD

(Company No: 21076-T)

## Interim Financial Report

**Condensed consolidated statements of comprehensive income for the three month period ended 31 March 2010**

	Note	3 months ended		3 months ended	
		31.03.2010	31.03.2009	31.03.2010	31.03.2009
		RM'000	RM'000	RM'000	RM'000
<b>Continuing Operations</b>					
Revenue	A7	177,633	179,533	177,633	179,533
Cost of sales		(140,756)	(144,931)	(140,756)	(144,931)
<b>Gross profit</b>		36,877	34,602	36,877	34,602
Other income		2,646	5,007	2,646	5,007
Administrative expenses		(14,166)	(13,452)	(14,166)	(13,452)
Selling and marketing expenses		(2,068)	(1,784)	(2,068)	(1,784)
Other expenses		(916)	(5,336)	(916)	(5,336)
<b>Operating profit</b>		22,373	19,037	22,373	19,037
Finance costs		(7,796)	(10,266)	(7,796)	(10,266)
Share of profit/(loss) of associated companies		6,772	(296)	6,772	(296)
Share of profit of jointly controlled entities		0	1,195	0	1,195
<b>Profit before taxation</b>		21,349	9,670	21,349	9,670
Income tax expense	B5	(6,609)	(6,583)	(6,609)	(6,583)
<b>Profit for the period from continuing operations</b>		14,740	3,087	14,740	3,087
<b>Discontinued Operation</b>					
Loss for the period from discontinued operation		0	(1,478)	0	(1,478)
<b>Profit for the period</b>		14,740	1,609	14,740	1,609
<b>Other comprehensive income, net of tax</b>					
Exchange fluctuation from translation of subsidiary's net asset		2	(26)	2	(26)
Share of associate's total comprehensive income		(803)	0	(803)	0
<b>Other comprehensive income for the period, net of tax</b>		(801)	(26)	(801)	(26)
<b>Total comprehensive income for the period</b>		13,939	1,583	13,939	1,583
Profit attributable to:					
Owners of the parent		12,130	(1,779)	12,130	(1,779)
Minority interests		2,610	3,388	2,610	3,388
<b>Profit for the period</b>		14,740	1,609	14,740	1,609
Total comprehensive income attributable to:					
Owners of the parent		11,367	(1,792)	11,367	(1,792)
Minority interests		2,572	3,375	2,572	3,375
<b>Total comprehensive income for the period</b>		13,939	1,583	13,939	1,583
		sen	sen	sen	sen
<b>Earnings per share attributable to owners of the parent:</b>					
Basic, for profit/(loss) from continuing operations	B13	3.68	(0.09)	3.68	(0.09)
Basic, for (loss)/profit from discontinued operations	B13	0.00	(0.45)	0.00	(0.45)
Basic, for profit for the period	B13	3.68	(0.54)	3.68	(0.54)

**The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial report.**

**Cahaya Mata Sarawak Berhad**

(Company No: 21076-T)

**Condensed consolidated statement of financial position as at 31 March 2010**

	Note	As at 31.03.2010 RM'000	As at 31.12.2009 RM'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	A8	297,734	304,308
Prepaid land lease payments		37,280	37,500
Land held for property development		40,573	40,255
Investment properties		6,095	6,095
Intangible assets		13,804	14,062
Goodwill on consolidation		61,709	61,709
Investments in associated companies		290,052	283,964
Investments in jointly controlled entities		6,063	6,063
Deferred tax assets		19,146	20,000
		<u>772,456</u>	<u>773,956</u>
<b>Current assets</b>			
Property development costs		179,445	169,236
Inventories		77,464	86,740
Amount due from customers on contracts		9,765	5,509
Other investments		104,085	101,917
Trade and other receivables		202,176	244,944
Tax recoverable		4,869	4,494
Cash and bank balances		460,578	437,888
Non-current asset held for sale		464,618	464,618
		<u>1,503,000</u>	<u>1,515,346</u>
<b>TOTAL ASSETS</b>		<b><u>2,275,456</u></b>	<b><u>2,289,302</u></b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the parent</b>			
Share capital		329,446	329,446
Share premium		427,516	427,516
Other reserves		43,498	44,261
Retained earnings		489,251	476,747
		<u>1,289,711</u>	<u>1,277,970</u>
<b>Minority interests</b>		<u>184,021</u>	<u>182,478</u>
<b>Total equity</b>		<b><u>1,473,732</u></b>	<b><u>1,460,448</u></b>
<b>Non-current liabilities</b>			
Borrowings	B9	271,120	278,080
Deferred tax liabilities		22,252	22,251
		<u>293,372</u>	<u>300,331</u>
<b>Current liabilities</b>			
Trade and other payables		243,153	261,637
Amount due to customers on contracts		8,161	4,703
Borrowings	B9	254,287	256,156
Current tax liabilities		2,751	6,027
		<u>508,352</u>	<u>528,523</u>
<b>Total liabilities</b>		<b><u>801,724</u></b>	<b><u>828,854</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b><u>2,275,456</u></b>	<b><u>2,289,302</u></b>
<b>Net assets per share attributable to ordinary owners of the parent (RM)</b>		<b><u>3.91</u></b>	<b><u>3.88</u></b>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2009 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 period ended 31 March 2010**

	< ----- Attributable to Owners 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 2010</b>	329,446	427,516	46,491	(12,763)	10,533	476,747	1,277,970	182,478	1,460,448
Effects of adopting FRS 139	0	0	0	0	0	374	374	(1,246)	(872)
As restated	329,446	427,516	46,491	(12,763)	10,533	477,121	1,278,344	181,232	1,459,576
Total comprehensive income for the period	0	0	0	0	(763)	12,130	11,367	2,572	13,939
Transaction with owners:-	329,446	427,516	46,491	(12,763)	9,770	489,251	1,289,711	183,804	1,473,515
Additional investment in a subsidiary	0	0	0	0	0	0	0	217	217
<b>At 31 March 2010</b>	329,446	427,516	46,491	(12,763)	9,770	489,251	1,289,711	184,021	1,473,732
<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
Total comprehensive income for the period	0	0	0	0	(13)	(1,779)	(1,792)	3,375	1,583
<b>At 31 March 2009</b>	329,446	427,513	37,637	(12,763)	(7)	465,207	1,247,033	169,658	1,416,691

**Cahaya Mata Sarawak Berhad**

(Company No: 21076-T)

**Condensed consolidated statement of cash flows for the period ended 31 March 2010**

	<b>3 months ended 31.03.2010 RM'000</b>	<b>3 months ended 31.03.2009 RM'000</b>
Net cash (used in)/generated from operating activities	(10,064)	3,191
Net cash generated from/(used in) investing activities	41,582	(1,099)
Net cash used in financing activities	(12,743)	(9,245)
Net Increase/(decrease) in cash and cash equivalents	18,775	(7,153)
Cash and cash equivalents at beginning of financial period	437,888	353,140
Cash and cash equivalents at end of financial period	<u>456,663</u>	<u>345,987</u>
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash and short term funds	460,578	349,802
Bank overdrafts	(3,915)	(3,815)
	<u>456,663</u>	<u>345,987</u>

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial report.