

CAHYA MATA SARAWAK BERHAD

(Company No: 21076-T)

Interim Financial Report

Condensed consolidated statements of comprehensive income for the six month period ended 30 June 2010

	Note	3 months ended		6 months ended	
		30.06.2010	30.06.2009	30.06.2010	30.06.2009
		RM'000	RM'000	RM'000	RM'000
Continuing Operations					
Revenue	A7	249,338	209,407	426,971	388,940
Cost of sales		(211,445)	(171,364)	(352,201)	(316,295)
Gross profit		37,893	38,043	74,770	72,645
Other income		3,484	3,588	6,130	8,595
Administrative expenses		(11,691)	(10,843)	(25,857)	(24,295)
Selling and marketing expenses		(1,908)	(1,848)	(3,976)	(3,632)
Other expenses		(1,373)	(1,270)	(2,289)	(6,606)
Operating profit		26,405	27,670	48,778	46,707
Finance costs		(7,560)	(9,579)	(15,356)	(19,845)
Share of (loss)/profit of associated companies		(2,221)	2,338	4,551	2,042
Share of profit of jointly controlled entities		0	180	0	1,375
Profit before taxation		16,624	20,609	37,973	30,279
Income tax expense	B5	(5,676)	(6,827)	(12,285)	(13,410)
Profit for the period from continuing operations		10,948	13,782	25,688	16,869
Discontinued Operation					
Profit/(loss) for the period from discontinued operation		0	986	0	(492)
Profit for the period		10,948	14,768	25,688	16,377
Other comprehensive income, net of tax					
Exchange fluctuation from translation of subsidiary's net asset		(2)	(16)	0	(16)
Share of associate's total comprehensive income		(17)	0	(820)	0
Other comprehensive income for the period, net of tax		(19)	(16)	(820)	(16)
Total comprehensive income for the period		10,929	14,752	24,868	16,361
Profit attributable to:					
Owners of the parent		7,307	11,416	19,437	9,637
Minority interests		3,641	3,352	6,251	6,740
Profit for the period		10,948	14,768	25,688	16,377
Total comprehensive income attributable to:					
Owners of the parent		7,289	11,408	18,656	9,629
Minority interests		3,640	3,344	6,212	6,732
Total comprehensive income for the period		10,929	14,752	24,868	16,361
		sen	sen	sen	sen
Earnings per share attributable to owners of the parent:					
Basic, for profit from continuing operations	B13	2.22	3.17	5.90	3.07
Basic, for profit/(loss) from discontinued operations	B13	0.00	0.30	0.00	(0.14)
Basic, for profit for the period	B13	2.22	3.47	5.90	2.93

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 30 June 2010

	Note	As at 30.06.2010 RM'000	As at 31.12.2009 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	A8	297,223	304,308
Prepaid land lease payments		37,062	37,500
Land held for property development		40,573	40,255
Investment properties		6,095	6,095
Intangible assets		13,122	14,062
Goodwill on consolidation		61,709	61,709
Investments in associated companies		284,191	283,964
Investments in jointly controlled entities		6,063	6,063
Deferred tax assets		20,000	20,000
		<u>766,038</u>	<u>773,956</u>
Current assets			
Property development costs		203,439	169,236
Inventories		81,286	86,740
Amount due from customers on contracts		12,128	5,509
Other investments		107,569	101,917
Trade and other receivables		178,033	244,944
Tax recoverable		5,913	4,494
Cash and bank balances		468,112	437,888
Non-current asset held for sale		464,618	464,618
		<u>1,521,098</u>	<u>1,515,346</u>
TOTAL ASSETS		<u>2,287,136</u>	<u>2,289,302</u>
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital		329,446	329,446
Share premium		427,516	427,516
Other reserves		44,243	44,261
Retained earnings		484,204	476,747
		<u>1,285,409</u>	<u>1,277,970</u>
Minority interests		<u>177,212</u>	<u>182,478</u>
Total equity		<u>1,462,621</u>	<u>1,460,448</u>
Non-current liabilities			
Borrowings	B9	271,101	278,080
Deferred tax liabilities		22,248	22,251
		<u>293,349</u>	<u>300,331</u>
Current liabilities			
Trade and other payables		250,678	261,637
Amount due to customers on contracts		5,071	4,703
Borrowings	B9	259,680	256,156
Dividend payable		12,354	0
Current tax liabilities		3,383	6,027
		<u>531,166</u>	<u>528,523</u>
Total liabilities		<u>824,515</u>	<u>828,854</u>
TOTAL EQUITY AND LIABILITIES		<u>2,287,136</u>	<u>2,289,302</u>
Net assets per share attributable to ordinary owners of the parent (RM)		<u>3.90</u>	<u>3.88</u>

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 30 June 2010

	< ----- Attributable to Owners of the Parent ----- >						Minority Interests	Total Equity	
	Share capital RM'000	Non-distributable				Distributable	Total RM'000	RM'000	RM'000
		Share premium RM'000	Capital reserve RM'000	Merger deficit RM'000	Other reserves RM'000	Retained earnings RM'000			
At 1 January 2010	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	(781)	19,437	18,656	6,212	24,868
Transaction with owners:-	329,446	427,516	46,491	(12,763)	9,752	496,558	1,297,000	187,444	1,484,444
Issues of shares in a subsidiary	0	0	0	0	0	0	0	217	217
Disposal of a subsidiary	0	0	0	763	0	0	763	(3,806)	(3,043)
Dividend payable	0	0	0	0	0	(12,354)	(12,354)	0	(12,354)
Dividend paid to minority interests	0	0	0	0	0	0	0	(6,643)	(6,643)
At 30 June 2010	329,446	427,516	46,491	(12,000)	9,752	484,204	1,285,409	177,212	1,462,621
At 1 January 2009	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	(8)	9,637	9,629	6,732	16,361
Transaction with owners:-	329,446	427,513	37,637	(12,763)	(2)	476,623	1,258,454	173,015	1,431,469
Dividend payable	0	0	0	0	0	(12,354)	(12,354)	0	(12,354)
Dividend paid to minority interests	0	0	0	0	0	0	0	(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 cash flows for the period ended 30 June 2010

	6 months ended 30.06.2010 RM'000	6 months ended 30.06.2009 RM'000
Net cash generated from operating activities	39,434	24,423
Net cash generated from/(used in) investing activities	222	(7,743)
Cash flows used in financing activities		
Net repayments of borrowings	(7,402)	(8,412)
Dividends paid to minority interests in subsidiary companies	(6,643)	(5,856)
Net cash used in financing activities	<u>(14,045)</u>	<u>(14,268)</u>
Net Increase in cash and cash equivalents	25,611	2,412
Cash and cash equivalents at beginning of financial period	<u>437,888</u>	<u>353,140</u>
Cash and cash equivalents at end of financial period	<u><u>463,499</u></u>	<u><u>355,552</u></u>
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash and short term funds	468,112	359,526
Bank overdrafts	(4,613)	(3,974)
	<u><u>463,499</u></u>	<u><u>355,552</u></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.