

# CAHYA MATA SARAWAK BERHAD

(Company No: 21076-T)

## Interim Financial Report

**Condensed consolidated statements of comprehensive income for the nine month period ended 30 September 2010**

	Note	3 months ended		9 months ended	
		30.09.2010	30.09.2009	30.09.2010	30.09.2009
		RM'000	RM'000	RM'000	RM'000
<b>Continuing Operations</b>					
Revenue	A7	232,460	223,198	659,431	612,138
Cost of sales		(187,667)	(173,723)	(539,868)	(490,018)
<b>Gross profit</b>		44,793	49,475	119,563	122,120
Other income		6,512	3,203	12,642	11,798
Administrative expenses		(10,893)	(10,936)	(36,750)	(35,231)
Selling and marketing expenses		(1,594)	(1,661)	(5,570)	(5,293)
Other expenses		(82)	(1,867)	(2,371)	(8,473)
<b>Operating profit</b>		38,736	38,214	87,514	84,921
Finance costs		(7,511)	(9,359)	(22,867)	(29,204)
Share of profit of associated companies		1,109	4,047	5,660	6,089
Share of (loss)/profit of jointly controlled entities		(1,696)	212	(1,696)	1,587
<b>Profit before taxation</b>		30,638	33,114	68,611	63,393
Income tax expense	B5	1,086	(11,420)	(11,199)	(24,830)
<b>Profit for the period from continuing operations</b>		31,724	21,694	57,412	38,563
<b>Discontinued Operation</b>					
Profit for the period from discontinued operation		0	2,407	0	1,915
<b>Profit for the period</b>		31,724	24,101	57,412	40,478
<b>Other comprehensive income, net of tax</b>					
Exchange fluctuation from translation of subsidiary's net asset		(61)	0	(61)	(16)
Share of associate's total comprehensive income		(633)	0	(1,453)	0
<b>Other comprehensive income for the period, net of tax</b>		(694)	0	(1,514)	(16)
<b>Total comprehensive income for the period</b>		31,030	24,101	55,898	40,462
Profit attributable to:					
Owners of the parent		26,740	18,729	46,177	28,366
Minority interests		4,984	5,372	11,235	12,112
Profit for the period		31,724	24,101	57,412	40,478
Total comprehensive income attributable to:					
Owners of the parent		26,096	18,729	44,752	28,358
Minority interests		4,934	5,372	11,146	12,104
Total comprehensive income for the period		31,030	24,101	55,898	40,462
		sen	sen	sen	sen
<b>Earnings per share attributable to owners of the parent:</b>					
Basic, for profit from continuing operations	B13	8.12	4.95	14.02	8.03
Basic, for profit from discontinued operations	B13	0.00	0.73	0.00	0.58
Basic, for profit for the period	B13	8.12	5.68	14.02	8.61

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 September 2010**

	Note	As at 30.09.2010 RM'000	As at 31.12.2009 RM'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	A8	293,397	304,308
Prepaid land lease payments		36,844	37,500
Land held for property development		40,573	40,255
Investment properties		6,095	6,095
Intangible assets		12,533	14,062
Goodwill on consolidation		61,709	61,709
Investments in associated companies		283,416	283,964
Investments in jointly controlled entities		4,367	6,063
Deferred tax assets		20,000	20,000
		<u>758,934</u>	<u>773,956</u>
<b>Current assets</b>			
Property development costs		122,853	169,236
Inventories		90,515	86,740
Amount due from customers on contracts		10,589	5,509
Other investments		103,665	101,917
Trade and other receivables		660,834	244,944
Tax recoverable		14,986	4,494
Cash and bank balances		415,524	437,888
Non-current asset held for sale		0	464,618
		<u>1,418,966</u>	<u>1,515,346</u>
<b>TOTAL ASSETS</b>		<b><u>2,177,900</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		43,599	44,261
Retained earnings		510,944	476,747
		<u>1,311,505</u>	<u>1,277,970</u>
<b>Minority interests</b>		<u>167,221</u>	<u>182,478</u>
<b>Total equity</b>		<b><u>1,478,726</u></b>	<b><u>1,460,448</u></b>
<b>Non-current liabilities</b>			
Borrowings	B9	260,294	278,080
Deferred tax liabilities		21,823	22,251
		<u>282,117</u>	<u>300,331</u>
<b>Current liabilities</b>			
Trade and other payables		175,147	261,637
Amount due to customers on contracts		13,133	4,703
Borrowings	B9	225,616	256,156
Current tax liabilities		3,161	6,027
		<u>417,057</u>	<u>528,523</u>
<b>Total liabilities</b>		<b><u>699,174</u></b>	<b><u>828,854</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b><u>2,177,900</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>3.98</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 30 September 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	(1,425)	46,177	44,752	11,146	55,898
Transaction with owners:-	329,446	427,516	46,491	(12,763)	9,108	523,298	1,323,096	192,378	1,515,474
Issues of shares in a subsidiary	0	0	0	0	0	0	0	217	217
Additional investment in subsidiaries	0	0	0	0	0	0	0	(14,925)	(14,925)
Disposal of a subsidiary	0	0	0	763	0	0	763	(3,806)	(3,043)
Dividend paid	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)
<b>At 30 September 2010</b>	329,446	427,516	46,491	(12,000)	9,108	510,944	1,311,505	167,221	1,478,726
<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	(8)	28,366	28,358	12,104	40,462
Transaction with owners:-	329,446	427,513	37,637	(12,763)	(2)	495,352	1,277,183	178,387	1,455,570
Accretion arising from additional shares issued by a subsidiary	0	0	63	0	0	0	63	(63)	0
Dividend paid	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)
<b>At 30 September 2009</b>	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 cash flows for the period ended 30 September 2010**

	<b>9 months ended 30.09.2010 RM'000</b>	<b>9 months ended 30.09.2009 RM'000</b>
<b>Net cash generated from / (used in) operating activities</b>	55,296	(26,817)
<b>Net cash used in investing activities</b>	(11,001)	(6,381)
<b>Cash flows used in financing activities</b>		
Net repayments of borrowings	(50,624)	(23,879)
Dividends paid to shareholders of the Company	(12,354)	(12,354)
Dividends paid to minority interests in subsidiary companies	(6,643)	(5,857)
<b>Net cash used in financing activities</b>	<u>(69,621)</u>	<u>(42,090)</u>
<b>Net decrease in cash and cash equivalents</b>	(25,326)	(75,288)
<b>Cash and cash equivalents at beginning of financial period</b>	437,888	353,140
<b>Cash and cash equivalents at end of financial period</b>	<u><u>412,562</u></u>	<u><u>277,852</u></u>
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash and short term funds	415,524	280,841
Bank overdrafts	(2,962)	(2,989)
	<u><u>412,562</u></u>	<u><u>277,852</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.