

CAHYA MATA SARAWAK BERHAD

(Company No: 21076-T)

Interim Financial Report

Condensed consolidated statements of comprehensive income for the twelve months ended 31 December 2010

	Note	3 months ended		12 months ended	
		31.12.2010	31.12.2009	31.12.2010	31.12.2009
		RM'000	RM'000	RM'000	RM'000
Continuing Operations					
Revenue	A7	284,052	262,462	943,483	874,600
Cost of sales		(192,804)	(195,444)	(732,672)	(685,462)
Gross profit		91,248	67,018	210,811	189,138
Other income		1,596	13,915	14,238	25,713
Administrative expenses		(19,441)	(15,129)	(56,191)	(50,360)
Selling and marketing expenses		(1,741)	(1,541)	(7,311)	(6,834)
Other expenses		(15,913)	511	(18,284)	(7,962)
Operating profit		55,749	64,774	143,263	149,695
Finance costs		(7,882)	(8,320)	(30,749)	(37,524)
Share of profit of associated companies		850	5,623	6,510	11,712
Share of (loss)/profit of jointly controlled entities		(82)	(1,178)	(1,778)	409
Profit before taxation		48,635	60,899	117,246	124,292
Income tax expense	B5	(17,839)	(10,631)	(29,038)	(35,461)
Profit for the period from continuing operations		30,796	50,268	88,208	88,831
Discontinued Operation					
Loss for the period from discontinued operation		0	(27,681)	0	(25,766)
Profit for the period		30,796	22,587	88,208	63,065
Other comprehensive income, net of tax					
Exchange fluctuation from translation of subsidiary's net asset		123	4	62	(12)
Share of associate's total comprehensive income		154	0	(1,299)	0
Other comprehensive income for the period, net of tax		277	4	(1,237)	(12)
Total comprehensive income for the period		31,073	22,591	86,971	63,053
Profit attributable to:					
Owners of the parent		19,429	12,623	65,606	40,989
Minority interests		11,367	9,964	22,602	22,076
Profit for the period		30,796	22,587	88,208	63,065
Total comprehensive income attributable to:					
Owners of the parent		19,660	12,623	64,412	40,981
Minority interests		11,413	9,968	22,559	22,072
Total comprehensive income for the period		31,073	22,591	86,971	63,053
Earnings per share attributable to owners of the parent:					
Basic, for profit from continuing operations (sen)	B15	5.90	12.23	19.91	20.26
Basic, for loss from discontinued operations (sen)	B15	0.00	(8.40)	0.00	(7.82)
Basic, for profit for the period (sen)	B15	5.90	3.83	19.91	12.44
Diluted, for profit for the period (sen) - Not Applicable					

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 December 2010

	Note	Unaudited As at 31.12.2010 RM'000	Audited As at 31.12.2009 RM'000 (Restated)
ASSETS			
Non-current assets			
Property, plant and equipment	A8	326,262	333,698
Prepaid land lease payments		19,235	8,110
Land held for property development		62,924	40,255
Investment properties		6,095	6,095
Intangible assets		3,352	14,062
Goodwill on consolidation		61,709	61,709
Investments in associates		278,619	283,964
Investments in jointly controlled entities		2,635	6,063
Investment securities		300	0
Deferred tax assets		16,700	20,000
		<u>777,831</u>	<u>773,956</u>
Current assets			
Property development costs		130,152	169,236
Inventories		86,727	86,740
Amount due from customers on contracts		8,199	5,509
Investment securities		87,904	101,917
Trade and other receivables		236,016	244,944
Tax recoverable		13,077	4,494
Cash and bank balances		773,484	437,888
Non-current asset held for sale		0	464,618
		<u>1,335,559</u>	<u>1,515,346</u>
TOTAL ASSETS		<u>2,113,390</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		25,148	44,261
Retained earnings		530,373	476,747
		<u>1,312,483</u>	<u>1,277,970</u>
Minority interests		<u>154,234</u>	<u>182,478</u>
Total equity		<u>1,466,717</u>	<u>1,460,448</u>
Non-current liabilities			
Borrowings	B9	174,691	278,080
Deferred tax liabilities		22,061	22,251
		<u>196,752</u>	<u>300,331</u>
Current liabilities			
Trade and other payables		221,209	261,637
Amount due to customers on contracts		2,084	4,703
Borrowings	B9	219,904	256,156
Current tax liabilities		6,724	6,027
		<u>449,921</u>	<u>528,523</u>
Total liabilities		<u>646,673</u>	<u>828,854</u>
TOTAL EQUITY AND LIABILITIES		<u>2,113,390</u>	<u>2,289,302</u>
Net assets per share attributable to ordinary owners of the parent (RM)		<u>3.98</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.

Cahya Mata Sarawak Berhad

(Company No: 21076-T)

Condensed consolidated statement of changes in equity for the year ended 31 December 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		
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	0	0	0	0	(1,194)	65,606	64,412	22,559	86,971
Transaction with owners:-	329,446	427,516	46,491	(12,763)	9,339	542,727	1,342,756	203,791	1,546,547
Issues of shares in a subsidiary	0	0	0	0	0	0	0	217	217
Premium paid on acquisition of minority interests	0	0	0	0	(22,925)	0	(22,925)	(27,075)	(50,000)
Grant of equity-settled share options	0	0	0	0	4,243	0	4,243	0	4,243
Disposal of subsidiaries	0	0	0	763	0	0	763	(3,806)	(3,043)
Dividends on ordinary shares	0	0	0	0	0	(12,354)	(12,354)	(18,893)	(31,247)
At 31 December 2010	329,446	427,516	46,491	(12,000)	(9,343)	530,373	1,312,483	154,234	1,466,717
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	0	0	0	0	(6)	40,989	40,983	22,070	63,053
Transaction with owners:-	329,446	427,513	37,637	(12,763)	0	507,975	1,289,808	188,353	1,478,161
Accretion arising from additional shares issued by a subsidiary	0	0	63	0	0	0	63	(63)	0
Share of reserves in an associate	0	3	0	0	19,324	(18,874)	453	23	476
Minority interest arising from acquisition	0	0	0	0	0	0	0	21	21
Dividends on ordinary shares	0	0	0	0	0	(12,354)	(12,354)	(5,856)	(18,210)
At 31 December 2009	329,446	427,516	37,700	(12,763)	19,324	476,747	1,277,970	182,478	1,460,448

Cahaya Mata Sarawak Berhad

(Company No: 21076-T)

Condensed consolidated statement of cash flows for the year ended 31 December 2010

	12 months ended 31.12.2010 RM'000	12 months ended 31.12.2009 RM'000
Net cash generated from operating activities	72,080	103,747
Cash flows from investing activities		
Proceeds from disposal of investment in UBG Bhd	465,525	0
Other cash (used in)/from investing activities	(32,480)	101,222
Net cash generated from investing activities	<u>433,045</u>	<u>101,222</u>
Cash flows from financing activities		
Net repayments of borrowings	(58,335)	(32,014)
Dividends paid to shareholders of the Company	(12,354)	(12,354)
Dividends paid to minority interests in subsidiary companies	(18,893)	(5,853)
Repayment of CMS Income Securities	(80,000)	(70,000)
Net cash used in financing activities	<u>(169,582)</u>	<u>(120,221)</u>
Net increase in cash and cash equivalents	335,543	84,748
Cash and cash equivalents at beginning of financial year	<u>437,888</u>	<u>353,140</u>
Cash and cash equivalents at end of financial year	<u><u>773,431</u></u>	<u><u>437,888</u></u>
Cash and cash equivalents at the end of the financial year comprise the following:		
Cash and short term funds	773,484	437,888
Bank overdrafts	(53)	0
	<u><u>773,431</u></u>	<u><u>437,888</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.