

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 2011

	Note	3 months ended		3 months ended	
		31.03.2011	31.03.2010	31.03.2011	31.03.2010
		RM'000	RM'000	RM'000	RM'000
Continuing Operations					
Revenue	A7	226,367	177,633	226,367	177,633
Cost of sales		(181,012)	(140,756)	(181,012)	(140,756)
Gross profit		45,355	36,877	45,355	36,877
Other income		15,499	2,646	15,499	2,646
Administrative expenses		(15,111)	(14,166)	(15,111)	(14,166)
Selling and marketing expenses		(2,136)	(2,068)	(2,136)	(2,068)
Other expenses		(1,097)	(916)	(1,097)	(916)
Operating profit		42,510	22,373	42,510	22,373
Finance costs		(5,130)	(7,796)	(5,130)	(7,796)
Share of profit of associated companies		5,715	6,772	5,715	6,772
Share of profit of jointly controlled entities		0	0	0	0
Profit before taxation		43,095	21,349	43,095	21,349
Income tax expense	B5	(8,602)	(6,609)	(8,602)	(6,609)
Profit for the period		34,493	14,740	34,493	14,740
Other comprehensive income, net of tax					
Exchange fluctuation from translation of subsidiary's net asset		68	2	68	2
Share of associate's total comprehensive income		(534)	(803)	(534)	(803)
Other comprehensive income for the period, net of tax		(466)	(801)	(466)	(801)
Total comprehensive income for the period		34,027	13,939	34,027	13,939
Profit attributable to:					
Owners of the parent		30,634	12,130	30,634	12,130
Non-controlling interests		3,859	2,610	3,859	2,610
Profit for the period		34,493	14,740	34,493	14,740
Total comprehensive income attributable to:					
Owners of the parent		30,173	11,367	30,173	11,367
Non-controlling interests		3,854	2,572	3,854	2,572
Total comprehensive income for the period		34,027	13,939	34,027	13,939
		sen	sen	sen	sen
Earnings per share attributable to owners of the parent:					
Basic, for profit from continuing operations	B13	9.30	3.68	9.30	3.68
Diluted		N/A	N/A	N/A	N/A

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2010 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 2011

	Note	Unaudited As at 31.03.2011 RM'000	Audited As at 31.12.2010 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	A8	345,810	325,545
Prepaid land lease payments		19,053	19,235
Land held for property development		63,241	62,924
Investment properties		6,095	6,095
Intangible assets		3,077	3,352
Goodwill on consolidation		61,709	61,709
Investments in associated companies		285,334	278,152
Investments in jointly controlled entities		2,635	2,635
Investment securities		300	300
Other receivables		39	0
Deferred tax assets		15,335	16,700
		<u>802,628</u>	<u>776,647</u>
Current assets			
Property development costs		128,820	130,152
Inventories		85,329	86,727
Investment securities		588,236	87,904
Trade and other receivables		205,654	206,960
Other current assets		65,183	39,850
Tax recoverable		4,900	13,098
Cash and bank balances		189,614	773,484
		<u>1,267,736</u>	<u>1,338,175</u>
TOTAL ASSETS		<u>2,070,364</u>	<u>2,114,822</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		26,323	25,157
Retained earnings		561,182	530,548
		<u>1,344,467</u>	<u>1,312,667</u>
Non-controlling interests		<u>159,467</u>	<u>155,613</u>
Total equity		<u>1,503,934</u>	<u>1,468,280</u>
Non-current liabilities			
Loans and borrowings	B9	163,957	174,686
Deferred tax liabilities		23,804	21,937
		<u>187,761</u>	<u>196,623</u>
Current liabilities			
Trade and other payables		219,482	210,707
Other current liabilities		12,863	12,595
Loans and borrowings	B9	135,711	219,900
Income tax payable		10,613	6,717
		<u>378,669</u>	<u>449,919</u>
Total liabilities		<u>566,430</u>	<u>646,542</u>
TOTAL EQUITY AND LIABILITIES		<u>2,070,364</u>	<u>2,114,822</u>
Net assets per share attributable to ordinary owners of the parent (RM)		<u>4.08</u>	<u>3.98</u>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2010 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 2011

	< ----- Attributable to Owners of the Parent ----- >						Non-Controlling 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 2011	329,446	427,516	46,491	(12,000)	(9,334)	530,548	1,312,667	155,613	1,468,280
Total comprehensive income for the period	0	0	0	0	(461)	30,634	30,173	3,854	34,027
Transaction with owners:-	329,446	427,516	46,491	(12,000)	(9,795)	561,182	1,342,840	159,467	1,502,307
Grant of equity-settled share options to employees	0	0	0	0	1,627	0	1,627	0	1,627
At 31 March 2011	329,446	427,516	46,491	(12,000)	(8,168)	561,182	1,344,467	159,467	1,503,934
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	(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
At 31 March 2010	329,446	427,516	46,491	(12,763)	9,770	489,251	1,289,711	184,021	1,473,732

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial report.

Cahaya Mata Sarawak Berhad

(Company No: 21076-T)

Condensed consolidated statement of cash flows for the period ended 31 March 2011

	3 months ended 31.03.2011 RM'000	3 months ended 31.03.2010 RM'000
Net cash generated from/(used in) operating activities	51,714	(10,064)
Net cash (used in)/generated from investing activities	(540,668)	41,582
Net cash used in financing activities	(98,980)	(12,743)
Net (decrease)/increase in cash and cash equivalents	(587,934)	18,775
Cash and cash equivalents at beginning of financial period	773,431	437,888
Cash and cash equivalents at end of financial period	<u>185,497</u>	<u>456,663</u>
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash and short term funds	189,614	460,578
Bank overdrafts	(4,117)	(3,915)
	<u>185,497</u>	<u>456,663</u>

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial report.