

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 2011

	Note	3 months ended		6 months ended	
		30.06.2011	30.06.2010	30.06.2011	30.06.2010
		RM'000	RM'000	RM'000	RM'000
Continuing Operations					
Revenue	A7	257,963	249,338	484,330	426,971
Cost of sales		(195,586)	(211,445)	(376,598)	(352,201)
Gross profit		62,377	37,893	107,732	74,770
Other income		623	3,484	16,122	6,130
Administrative expenses		(12,313)	(11,691)	(27,424)	(25,857)
Selling and marketing expenses		(2,123)	(1,908)	(4,259)	(3,976)
Other expenses		(3,472)	(1,373)	(4,569)	(2,289)
Operating profit		45,092	26,405	87,602	48,778
Finance costs		(5,150)	(7,560)	(10,280)	(15,356)
Share of profit of associated companies		4,408	(2,221)	10,123	4,551
Share of profit of jointly controlled entities		0	0	0	0
Profit before taxation		44,350	16,624	87,445	37,973
Income tax expense	B5	(11,429)	(5,676)	(20,031)	(12,285)
Profit for the period		32,921	10,948	67,414	25,688
Other comprehensive income, net of tax					
Exchange fluctuation from translation of subsidiary's net asset		66	0	66	0
Share of associate's total comprehensive income		(175)	(820)	(175)	(820)
Other comprehensive income for the period, net of tax		(109)	(820)	(109)	(820)
Total comprehensive income for the period		32,812	10,128	67,305	24,868
Profit attributable to:					
Owners of the parent		27,792	7,307	58,426	19,437
Non-controlling interests		5,129	3,641	8,988	6,251
Profit for the period		32,921	10,948	67,414	25,688
Total comprehensive income attributable to:					
Owners of the parent		58,304	18,656	58,304	18,656
Non-controlling interests		9,001	6,212	9,001	6,212
Total comprehensive income for the period		67,305	24,868	67,305	24,868
		sen	sen	sen	sen
Earnings per share attributable to owners of the parent:					
Basic, for profit from continuing operations	B13	8.44	2.22	17.73	5.90
Diluted		8.43	N/A	17.73	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 30 June 2011

	Note	Unaudited As at 30.06.2011 RM'000	Audited As at 31.12.2010 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	A8	389,178	325,545
Prepaid land lease payments		18,871	19,235
Land held for property development		63,241	62,924
Investment properties		6,095	6,095
Intangible assets		2,845	3,352
Goodwill on consolidation		61,709	61,709
Investments in associated companies		281,254	278,152
Investments in jointly controlled entities		2,635	2,635
Investment securities		300	300
Other receivables		33	0
Deferred tax assets		13,740	16,700
		<u>839,901</u>	<u>776,647</u>
Current assets			
Property development costs		130,740	130,152
Inventories		90,277	86,727
Investment securities		580,086	87,904
Trade and other receivables		211,870	206,960
Other current assets		65,991	39,850
Tax recoverable		5,212	13,098
Cash and bank balances		229,837	773,484
		<u>1,314,013</u>	<u>1,338,175</u>
TOTAL ASSETS		<u>2,153,914</u>	<u>2,114,822</u>
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital		329,481	329,446
Share premium		427,590	427,516
Other reserves		29,088	25,157
Retained earnings		564,263	530,548
		<u>1,350,422</u>	<u>1,312,667</u>
Non-controlling interests		<u>170,265</u>	<u>155,613</u>
Total equity		<u>1,520,687</u>	<u>1,468,280</u>
Non-current liabilities			
Loans and borrowings	B9	163,431	174,686
Deferred tax liabilities		23,803	21,937
		<u>187,234</u>	<u>196,623</u>
Current liabilities			
Trade and other payables		255,137	210,707
Other current liabilities		12,268	12,595
Loans and borrowings	B9	164,906	219,900
Income tax payable		13,682	6,717
		<u>445,993</u>	<u>449,919</u>
Total liabilities		<u>633,227</u>	<u>646,542</u>
TOTAL EQUITY AND LIABILITIES		<u>2,153,914</u>	<u>2,114,822</u>
Net assets per share attributable to ordinary owners of the parent (RM)		<u>4.10</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 30 June 2011

	< ----- Attributable to Owners of the Parent ----- >						Non-Controlling 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 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	(122)	58,426	58,304	9,001	67,305
Transaction with owners:-	329,446	427,516	46,491	(12,000)	(9,456)	588,974	1,370,971	164,614	1,535,585
Grant of equity-settled share options to employees	0	0	0	0	4,085	0	4,085	0	4,085
Exercise of employee share options	35	74	0	0	(32)	0	77	0	77
Issues of shares in subsidiaries	0	0	0	0	0	0	0	24,985	24,985
Dividend payable	0	0	0	0	0	(24,711)	(24,711)	0	(24,711)
Dividends paid to minority interest	0	0	0	0	0	0	0	(19,334)	(19,334)
At 30 June 2011	329,481	427,590	46,491	(12,000)	(5,403)	564,263	1,350,422	170,265	1,520,687

Cahaya Mata Sarawak Berhad

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Condensed consolidated statement of changes in equity for the period ended 30 June 2011 (contd.)

	< ----- 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 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
	329,446	427,516	46,491	(12,763)	9,752	496,558	1,297,000	187,444	1,484,444
Transaction with owners:-									
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

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

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Condensed consolidated statement of cash flows for the period ended 30 June 2011

	6 months ended 30.06.2011 RM'000	6 months ended 30.06.2010 RM'000
Net cash generated from operating activities	85,755	39,434
Net cash (used in)/generated from investing activities	(545,447)	222
Cash flows used in financing activities		
Net repayments of borrowings	(68,682)	(7,402)
Proceeds from exercise of employee share options	77	0
Dividends paid to minority interests in subsidiary companies	(19,334)	(6,643)
Net cash used in financing activities	<u>(87,939)</u>	<u>(14,045)</u>
Net (decrease)/increase in cash and cash equivalents	(547,631)	25,611
Cash and cash equivalents at beginning of financial period	<u>773,431</u>	<u>437,888</u>
Cash and cash equivalents at end of financial period	<u><u>225,800</u></u>	<u><u>463,499</u></u>
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash and short term funds	229,837	468,112
Bank overdrafts	(4,037)	(4,613)
	<u><u>225,800</u></u>	<u><u>463,499</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 2010 and the accompanying explanatory notes attached to the interim financial report.