

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 2011

	Note	3 months ended		9 months ended	
		30.09.2011	30.09.2010	30.09.2011	30.09.2010
		RM'000	RM'000	RM'000	RM'000
Continuing Operations					
Revenue	A7	240,759	232,460	725,089	659,431
Cost of sales		(168,636)	(187,667)	(545,234)	(539,868)
Gross profit		72,123	44,793	179,855	119,563
Other income		2,695	6,512	18,817	12,642
Administrative expenses		(11,029)	(10,893)	(38,453)	(36,750)
Selling and marketing expenses		(1,295)	(1,594)	(5,554)	(5,570)
Other expenses		(5,385)	(82)	(9,954)	(2,371)
Operating profit		57,109	38,736	144,711	87,514
Finance costs		(5,096)	(7,511)	(15,376)	(22,867)
Share of profit of associated companies		727	1,109	10,850	5,660
Share of profit of jointly controlled entities		0	(1,696)	0	(1,696)
Profit before taxation		52,740	30,638	140,185	68,611
Income tax expense	B5	(4,676)	1,086	(24,707)	(11,199)
Profit for the period		48,064	31,724	115,478	57,412
Other comprehensive income, net of tax					
Exchange fluctuation from translation of subsidiary's net asset		17	(61)	83	(61)
Share of associate's total comprehensive income		1,079	(633)	904	(1,453)
Other comprehensive income for the period, net of tax		1,096	(694)	987	(1,514)
Total comprehensive income for the period		49,160	31,030	116,465	55,898
Profit attributable to:					
Owners of the parent		38,170	26,740	96,596	46,177
Non-controlling interests		9,894	4,984	18,882	11,235
Profit for the period		48,064	31,724	115,478	57,412
Total comprehensive income attributable to:					
Owners of the parent		39,209	26,096	97,513	44,752
Non-controlling interests		9,951	4,934	18,952	11,146
Total comprehensive income for the period		49,160	31,030	116,465	55,898
		sen	sen	sen	sen
Earnings per share attributable to owners of the parent:					
Basic, for profit from continuing operations	B13	11.59	8.12	29.32	14.02
Diluted		11.58	N/A	29.30	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 September 2011

	Note	Unaudited As at 30.09.2011 RM'000	Audited As at 31.12.2010 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	A8	405,732	325,545
Prepaid land lease payments		18,690	19,235
Land held for property development		63,241	62,924
Investment properties		29,840	6,095
Intangible assets		2,567	3,352
Goodwill on consolidation		61,709	61,709
Investments in associated companies		283,060	278,152
Investments in jointly controlled entities		2,635	2,635
Investment securities		300	300
Other receivables		30	0
Deferred tax assets		12,647	16,700
		<u>880,451</u>	<u>776,647</u>
Current assets			
Property development costs		129,344	130,152
Inventories		95,425	86,727
Investment securities	A13	578,801	87,904
Trade and other receivables		164,983	206,960
Other current assets		63,801	39,850
Tax recoverable		13,156	13,098
Cash and bank balances		233,757	773,484
		<u>1,279,267</u>	<u>1,338,175</u>
TOTAL ASSETS		<u>2,159,718</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		31,316	25,157
Retained earnings		602,433	530,548
		<u>1,390,820</u>	<u>1,312,667</u>
Non-controlling interests		<u>180,216</u>	<u>155,613</u>
Total equity		<u>1,571,036</u>	<u>1,468,280</u>
Non-current liabilities			
Loans and borrowings	B9	152,582	174,686
Deferred tax liabilities		23,803	21,937
		<u>176,385</u>	<u>196,623</u>
Current liabilities			
Trade and other payables		191,580	210,707
Other current liabilities		26,916	12,595
Loans and borrowings	B9	178,416	219,900
Income tax payable		15,385	6,717
		<u>412,297</u>	<u>449,919</u>
Total liabilities		<u>588,682</u>	<u>646,542</u>
TOTAL EQUITY AND LIABILITIES		<u>2,159,718</u>	<u>2,114,822</u>
Net assets per share attributable to ordinary owners of the parent (RM)		<u>4.22</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 September 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	917	96,596	97,513	18,952	116,465
Transaction with owners:-	329,446	427,516	46,491	(12,000)	(8,417)	627,144	1,410,180	174,565	1,584,745
Grant of equity-settled share options to employees	0	0	0	0	5,274	0	5,274	0	5,274
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
Dividends on ordinary shares	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 September 2011	329,481	427,590	46,491	(12,000)	(3,175)	602,433	1,390,820	180,216	1,571,036

Cahaya Mata Sarawak Berhad

(Company No: 21076-T)

Condensed consolidated statement of changes in equity for the period ended 30 September 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	(1,425)	0	(1,425)	44,752	43,327
Transaction with owners:-	329,446	427,516	46,491	(12,763)	9,108	477,121	1,276,919	225,984	1,502,903
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)
Dividends on ordinary shares	0	0	0	0	0	(12,354)	(12,354)	0	(12,354)
Dividends paid to minority interests	0	0	0	0	0	0	0	(6,643)	(6,643)
At 30 September 2010	329,446	427,516	46,491	(12,000)	9,108	464,767	1,265,328	200,827	1,466,155

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 30 September 2011

	9 months ended 30.09.2011 RM'000	9 months ended 30.09.2010 RM'000
Net cash generated from operating activities	156,338	55,295
Net cash (used in)/generated from investing activities	(588,644)	(11,001)
Cash flows used in financing activities		
Net repayments of borrowings	(67,396)	(50,623)
Proceeds from exercise of employee share options	77	0
Dividends paid to shareholders of the Company	(24,711)	(12,354)
Dividends paid to minority interests in subsidiary companies	(19,334)	(6,643)
Net cash used in financing activities	<u>(111,364)</u>	<u>(69,620)</u>
Net (decrease)/increase in cash and cash equivalents	(543,670)	(25,326)
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>229,761</u></u>	<u><u>412,562</u></u>
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash and short term funds	233,757	415,524
Bank overdrafts	(3,996)	(2,962)
	<u><u>229,761</u></u>	<u><u>412,562</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.