

CAHYA MATA SARAWAK BERHAD

(Company No: 21076-T)

(Incorporated in Malaysia)

Interim Financial Report

Condensed consolidated statements of comprehensive income for the period ended 31 December 2011

	Note	3 months ended		12 months ended	
		31.12.2011	31.12.2010	31.12.2011	31.12.2010
		RM'000	RM'000	RM'000	RM'000
Continuing Operations					
Revenue	A7	287,177	284,045	1,012,266	943,476
Cost of sales		(207,323)	(192,889)	(752,557)	(732,757)
Gross profit		79,854	91,156	259,709	210,719
Other income		2,805	3,112	21,622	15,754
Administrative expenses		(16,814)	(19,973)	(55,267)	(56,723)
Selling and marketing expenses		(1,887)	(1,736)	(7,441)	(7,306)
Other expenses		(23,703)	(14,930)	(33,657)	(17,301)
Operating profit		40,255	57,629	184,966	145,143
Finance costs		(4,572)	(7,935)	(19,948)	(30,802)
Share of profit of associated companies		1,909	573	12,759	6,233
Share of profit of jointly controlled entities		1,248	(82)	1,248	(1,778)
Profit before taxation		38,840	50,185	179,025	118,796
Income tax expense	B5	(9,374)	(17,897)	(34,081)	(29,096)
Profit for the period		29,466	32,288	144,944	89,700
Other comprehensive income, net of tax					
Exchange fluctuation from translation of subsidiary's net asset		(6)	117	77	56
Share of associate's total comprehensive income		(549)	168	355	(1,285)
Other comprehensive income for the period, net of tax		(555)	285	432	(1,229)
Total comprehensive income for the period		28,911	32,573	145,376	88,471
Profit attributable to:					
Owners of the parent		23,499	19,604	120,095	65,781
Non-controlling interests		5,967	12,684	24,849	23,919
Profit for the period		29,466	32,288	144,944	89,700
Total comprehensive income attributable to:					
Owners of the parent		22,972	19,844	120,485	64,596
Non-controlling interests		5,939	12,729	24,891	23,875
Total comprehensive income for the period		28,911	32,573	145,376	88,471
		sen	sen	sen	sen
Earnings per share attributable to owners of the parent:					
Basic, for profit from continuing operations	B13	7.13	5.95	36.45	19.97
Diluted *		7.13	N/A	36.45	N/A

* The diluted earnings per share are the same as basic earnings per share has the effect of dilutive potential ordinary shares are anti-dilutive.

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 December 2011

	Note	Unaudited As at 31.12.2011 RM'000	Audited As at 31.12.2010 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	A8	458,695	325,545
Prepaid land lease payments		18,507	19,235
Land held for property development		63,309	62,924
Investment properties		6,095	6,095
Intangible assets		2,288	3,352
Goodwill on consolidation		61,709	61,709
Investments in associated companies		291,794	278,152
Investments in jointly controlled entities		3,628	2,635
Investment securities		300	300
Deferred tax assets		10,813	16,700
		<u>917,138</u>	<u>776,647</u>
Current assets			
Property development costs		134,830	130,152
Inventories		90,388	86,727
Investment securities	A9	516,101	87,904
Trade and other receivables		182,483	206,960
Other current assets		23,199	39,850
Tax recoverable		12,399	13,098
Cash and bank balances		222,861	773,484
		<u>1,182,261</u>	<u>1,338,175</u>
TOTAL ASSETS		<u>2,099,399</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		31,906	25,157
Retained earnings		625,932	530,548
		<u>1,414,909</u>	<u>1,312,667</u>
Non-controlling interests		<u>186,221</u>	<u>155,613</u>
Total equity		<u>1,601,130</u>	<u>1,468,280</u>
Non-current liabilities			
Loans and borrowings	B7	67,306	174,686
Deferred tax liabilities		31,716	21,937
		<u>99,022</u>	<u>196,623</u>
Current liabilities			
Trade and other payables		203,677	210,707
Other current liabilities		41,140	12,595
Loans and borrowings	B7	148,447	219,900
Income tax payable		5,983	6,717
		<u>399,247</u>	<u>449,919</u>
Total liabilities		<u>498,269</u>	<u>646,542</u>
TOTAL EQUITY AND LIABILITIES		<u>2,099,399</u>	<u>2,114,822</u>
Net assets per share attributable to ordinary owners of the parent (RM)		<u>4.29</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 year ended 31 December 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	390	120,095	120,485	24,891	145,376
Transaction with owners:-	329,446	427,516	46,491	(12,000)	(8,944)	650,643	1,433,152	180,504	1,613,656
Grant of equity-settled share options to employees	0	0	0	0	6,391	0	6,391	0	6,391
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	25,051	25,051
Dividends on ordinary shares	0	0	0	0	0	(24,711)	(24,711)	0	(24,711)
Dividends paid to non-controlling interests	0	0	0	0	0	0	0	(19,334)	(19,334)
At 30 December 2011	329,481	427,590	46,491	(12,000)	(2,585)	625,932	1,414,909	186,221	1,601,130

Cahaya Mata Sarawak Berhad

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Condensed consolidated statement of changes in equity for the year ended 31 December 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	(1,247)	(873)
As restated	329,446	427,516	46,491	(12,763)	10,533	477,121	1,278,344	181,231	1,459,575
Total comprehensive income for the period	0	0	0	0	(1,185)	65,781	64,596	23,875	88,471
	329,446	427,516	46,491	(12,763)	9,348	542,902	1,342,940	205,106	1,548,046
Transaction with owners:-									
Grant of equity-settled share options to employees									
Premium paid on acquisition of non-controlling interests	0	0	0	0	4,243	0	4,243		4,243
	0	0	0	0	(22,925)	0	(22,925)	0	(22,925)
Acquisition of non-controlling interests	0	0	0	0	0	0	0	(27,075)	(27,075)
Disposal of a subsidiary	0	0	0	763	0	0	763	(3,806)	(3,043)
Issues of shares in a subsidiary	0	0	0	0	0	0	0	281	281
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	(18,893)	(18,893)
At 31 December 2010	329,446	427,516	46,491	(12,000)	(9,334)	530,548	1,312,667	155,613	1,468,280

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 year ended 31 December 2011

	12 months ended 31.12.2011 RM'000	12 months ended 31.12.2010 RM'000
Profit before taxation	179,025	118,796
Adjustments for non-cash items:		
Non-cash items	40,151	52,611
Operating cash flows before changes in working capital	<u>219,176</u>	<u>171,407</u>
Changes in working capital		
Decrease in current assets	62,755	8,304
Decrease in current liabilities	(8,601)	(40,996)
Cash flows from operations	<u>273,330</u>	<u>138,715</u>
Interest received	11,870	18,846
Interest paid	(20,203)	(31,909)
Income tax paid, net of refund	(23,798)	(34,017)
Net cash flows from operating activities	<u>241,199</u>	<u>91,635</u>
Investing activities		
Purchases of investment securities	(587,042)	(58,578)
Dividends from investments	11,637	333
Acquisition of property, plant and equipment	(153,000)	(21,825)
Proceeds from disposal of investment	160,771	76,650
Proceeds from issuance of shares to non-controlling interests	25,051	281
Net cash outflow arising from acquisition of subsidiaries	(25,441)	0
Net cash inflow from disposal of an associate	0	464,265
Additional investment in associates	(7,865)	0
Dividend received from associated company	6,782	9,171
Acquisition of additional interest in existing subsidiaries	0	(50,000)
Others	(193)	(7,120)
Net cash (used in) / from investing activities	<u>(569,300)</u>	<u>413,177</u>
Financing activities		
Net repayments of borrowings	(93,501)	(58,022)
Dividends paid to shareholders of the Company	(24,711)	(12,354)
Dividends paid to minority interests in subsidiary companies	(19,334)	(18,893)
Repayment of CMS Income Securities	(85,000)	(80,000)
Proceeds from exercise of employee share options	77	0
Net cash used in financing activities	<u>(222,469)</u>	<u>(169,269)</u>
Net (decrease)/increase in cash and cash equivalents	<u>(550,570)</u>	<u>335,543</u>
Cash and cash equivalents as at 1 January	<u>773,431</u>	<u>437,888</u>
Cash and cash equivalents as at 31 December	<u>222,861</u>	<u>773,431</u>
Cash and cash equivalents as at 31 December comprise the following:		
Cash and short term funds	222,861	773,484
Bank overdrafts	0	(53)
	<u>222,861</u>	<u>773,431</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.