

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 March 2012

	Note	3 months ended		3 months ended	
		31.3.2012	31.3.2011	31.3.2012	31.3.2011
		RM'000	RM'000	RM'000	RM'000
Revenue	A8	230,342	226,367	230,342	226,367
Cost of sales		(163,912)	(181,041)	(163,912)	(181,041)
Gross profit		66,430	45,326	66,430	45,326
Other income		1,279	15,499	1,279	15,499
Administrative expenses		(14,565)	(15,111)	(14,565)	(15,111)
Selling and marketing expenses		(2,103)	(2,136)	(2,103)	(2,136)
Other expenses		(1,414)	(1,097)	(1,414)	(1,097)
Operating profit		49,627	42,481	49,627	42,481
Finance costs		(3,000)	(5,130)	(3,000)	(5,130)
Share of results of associates		3,270	5,715	3,270	5,715
Share of results of jointly controlled entities		0	0	0	0
Profit before taxation		49,897	43,066	49,897	43,066
Income tax expense	B5	(13,496)	(8,602)	(13,496)	(8,602)
Profit for the period		36,401	34,464	36,401	34,464
Other comprehensive income					
Exchange fluctuation from translation of subsidiary's net asset		(21)	68	(21)	68
Share of associate's total comprehensive income		(1,361)	(534)	(1,361)	(534)
Other comprehensive income for the period, net of tax		(1,382)	(466)	(1,382)	(466)
Total comprehensive income for the period, net of tax		35,019	33,998	35,019	33,998
Profit attributable to:					
Owners of the Company		31,345	30,605	31,345	30,605
Non-controlling interests		5,056	3,859	5,056	3,859
		36,401	34,464	36,401	34,464
Total comprehensive income attributable to:					
Owners of the Company		30,035	30,144	30,035	30,144
Non-controlling interests		4,984	3,854	4,984	3,854
		35,019	33,998	35,019	33,998
		sen	sen	sen	sen
Earnings per share attributable to owners of the Company:					
Basic	B13	9.51	9.29	9.51	9.29
Diluted		9.50	N/A	9.50	N/A

The condensed consolidated statements of comprehensive income should be read in conjunction with 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 2012

	Note	Unaudited As at 31.3.2012 RM'000	Unaudited As at 31.12.2011 (Restated) RM'000	Unaudited As at 1.1.2011 (Restated) RM'000
ASSETS				
Non-current assets				
Property, plant and equipment		463,484	458,692	325,545
Prepaid land lease payments		18,326	18,507	19,235
Land held for property development		63,663	63,309	62,924
Investment properties		5,948	5,978	6,095
Intangible assets		2,010	2,288	3,352
Goodwill		61,709	61,709	61,709
Investments in associates		199,095	188,479	173,396
Investments in jointly controlled entities		3,628	3,628	2,635
Deferred tax assets		10,314	10,810	16,700
Investment securities		300	300	300
		<u>828,477</u>	<u>813,700</u>	<u>671,891</u>
Current assets				
Property development costs		135,040	134,830	130,152
Inventories		94,126	90,333	86,727
Trade and other receivables		175,475	192,641	206,960
Other current assets		13,334	12,786	39,850
Investment securities		86,682	88,709	87,904
Tax recoverable		4,949	12,546	13,098
Cash and bank balances		657,636	650,272	773,484
		<u>1,167,242</u>	<u>1,182,117</u>	<u>1,338,175</u>
TOTAL ASSETS		<u>1,995,719</u>	<u>1,995,817</u>	<u>2,010,066</u>
EQUITY AND LIABILITIES				
Equity attributable to owners of the Company				
Share capital		329,497	329,481	329,446
Share premium		427,624	427,590	427,516
Other reserves		25,820	26,284	14,786
Retained earnings		564,288	532,943	441,191
		<u>1,347,229</u>	<u>1,316,298</u>	<u>1,212,939</u>
Non-controlling interests		<u>185,956</u>	<u>180,972</u>	<u>150,585</u>
Total equity		<u>1,533,185</u>	<u>1,497,270</u>	<u>1,363,524</u>
Non-current liabilities				
Loans and borrowings	B7	56,581	67,303	174,686
Deferred tax liabilities		31,819	31,819	21,937
Trade payables		11,000	9,400	0
		<u>99,400</u>	<u>108,522</u>	<u>196,623</u>
Current liabilities				
Trade and other payables		189,722	226,042	210,707
Other current liabilities		11,278	9,562	12,595
Loans and borrowings	B7	149,307	148,444	219,900
Income tax payable		12,827	5,977	6,717
		<u>363,134</u>	<u>390,025</u>	<u>449,919</u>
Total liabilities		<u>462,534</u>	<u>498,547</u>	<u>646,542</u>
TOTAL EQUITY AND LIABILITIES		<u>1,995,719</u>	<u>1,995,817</u>	<u>2,010,066</u>
Net assets per share attributable to ordinary owners of the Company (RM)		<u>4.09</u>	<u>4.00</u>	<u>3.68</u>

The condensed consolidated statement of financial position should be read in conjunction with 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 2012 (unaudited)

	Equity, total RM'000	< ----- Attributable to Owners of the Company ----- >					Non- controlling interests RM'000
		Equity attributable to owners of the Company RM'000	< ----- Non-distributable ----- >			Distributable	
			Share capital RM'000	Share premium RM'000	Other reserves RM'000	Retained earnings RM'000	
At 1 January 2012	1,600,748	1,414,815	329,481	427,590	36,655	621,089	185,933
Effect of transition to MFRS	(103,478)	(98,517)	0	0	(10,371)	(88,146)	(4,961)
	1,497,270	1,316,298	329,481	427,590	26,284	532,943	180,972
Total comprehensive income for the period	35,019	30,035	0	0	(1,310)	31,345	4,984
Transaction with owners:-							
Grant of equity-settled share options to employees	860	860	0	0	860	0	0
Exercise of employee share options	36	36	16	34	(14)	0	0
	896	896	16	34	846	0	0
At 31 March 2012	1,533,185	1,347,229	329,497	427,624	25,820	564,288	185,956

Cahaya Mata Sarawak Berhad

(Company No: 21076-T)

Condensed consolidated statement of changes in equity for the period ended 31 March 2012 (unaudited)

	Equity, total RM'000	< ----- Attributable to Owners of the Company ----- >					Non- controlling interests RM'000
		Equity attributable to owners of the Company RM'000	< ----- Non-distributable ----- >			Distributable	
			Share capital RM'000	Share premium RM'000	Other reserves RM'000	Retained earnings RM'000	
At 1 January 2011	1,468,280	1,312,667	329,446	427,516	25,157	530,548	155,613
Effect of transition to MFRS	(104,756)	(99,728)	0	0	(10,371)	(89,357)	(5,028)
	1,363,524	1,212,939	329,446	427,516	14,786	441,191	150,585
Total comprehensive income for the period as previously stated	34,027	30,173	0	0	(461)	30,634	3,854
Effect of transition to MFRS	(29)	(29)				(29)	0
Total comprehensive income for the period as restated	33,998	30,144	0	0	(461)	30,605	3,854
Transaction with owners:-							
Grant of equity-settled share options to employees	1,627	1,627	0	0	1,627	0	0
At 31 March 2011	1,399,149	1,244,710	329,446	427,516	15,952	471,796	154,439

Cahaya Mata Sarawak Berhad

(Company No: 21076-T)

Condensed consolidated statement of cash flows for the year ended 31 March 2012

	3 months ended 31.3.2012 RM'000	3 months ended 31.3.2011 RM'000
Profit before taxation	49,897	43,066
Adjustments for non-cash items:		
Non-cash items	4,560	(4,728)
Operating cash flows before changes in working capital	<u>54,457</u>	<u>38,338</u>
Changes in working capital		
Decrease in current assets	12,111	30,389
Decrease in current liabilities	(33,003)	(14,692)
Cash flows from operations	<u>33,565</u>	<u>54,035</u>
Interest received	2,290	1,402
Interest paid	(2,972)	(5,083)
Income tax paid, net of refund	1,447	1,359
Net cash flows from operating activities	<u>34,330</u>	<u>51,713</u>
Investing activities		
Purchases of investment securities	(7,719)	(7,900)
Dividends from investments	3,743	162
Acquisition of property, plant and equipment	(14,840)	(13,997)
Proceeds from disposal of investment	10,194	5,023
Net cash outflow arising from acquisition of subsidiaries	0	(24,655)
Additional investment in associates	(9,800)	(2,000)
Others	1,279	0
Net cash used in investing activities	<u>(17,143)</u>	<u>(43,367)</u>
Financing activities		
Net repayments of borrowings	(9,859)	(98,980)
Proceeds from exercise of employee share options	36	0
Net cash used in financing activities	<u>(9,823)</u>	<u>(98,980)</u>
Net increase/(decrease) in cash and cash equivalents	7,364	(90,634)
Cash and cash equivalents as at 1 January	<u>650,272</u>	<u>773,431</u>
Cash and cash equivalents as at 31 March	<u><u>657,636</u></u>	<u><u>682,797</u></u>
Cash and cash equivalents as at 31 March comprise the following:		
Cash and short term funds	657,636	686,914
Bank overdrafts	0	(4,117)
	<u>657,636</u>	<u>682,797</u>

The condensed consolidated statement of cash flows should be read in conjunction with the accompanying explanatory notes attached to the interim financial report.