

CAHYA MATA SARAWAK BERHAD

(Company No: 21076-T)
(Incorporated in Malaysia)

Interim Financial Report

Condensed consolidated statements of comprehensive income for the period ended 30 June 2012

		3 months ended		6 months ended	
		30.6.2012	30.6.2011	30.6.2012	30.6.2011
		RM'000	RM'000	RM'000	RM'000
	Note		(Restated)		(Restated)
Revenue	A8	292,201	257,963	522,543	484,330
Cost of sales		(213,949)	(195,615)	(377,861)	(376,656)
Gross profit		78,252	62,348	144,682	107,674
Other income		10,260	623	11,539	16,122
Administrative expenses		(12,392)	(12,313)	(26,957)	(27,424)
Selling and marketing expenses		(2,435)	(2,123)	(4,538)	(4,259)
Other expenses		(506)	(3,472)	(1,920)	(4,569)
Operating profit		73,179	45,063	122,806	87,544
Finance costs		(2,878)	(5,150)	(5,878)	(10,280)
Share of results of associates		(188)	4,408	3,082	10,123
Share of results of jointly controlled entities		0	0	0	0
Profit before taxation		70,113	44,321	120,010	87,387
Income tax expense	B5	(14,851)	(11,429)	(28,347)	(20,031)
Profit for the period		55,262	32,892	91,663	67,356
Other comprehensive income					
Exchange fluctuation from translation of subsidiary's net asset		0	(2)	(21)	66
Share of associate's total comprehensive income		757	359	(604)	(175)
Other comprehensive income for the period, net of tax		757	357	(625)	(109)
Total comprehensive income for the period, net of tax		56,019	33,249	91,038	67,247
Profit attributable to:					
Owners of the Company		47,096	27,763	78,441	58,368
Non-controlling interests		8,166	5,129	13,222	8,988
		55,262	32,892	91,663	67,356
Total comprehensive income attributable to:					
Owners of the Company		47,817	28,102	77,852	58,246
Non-controlling interests		8,202	5,147	13,186	9,001
		56,019	33,249	91,038	67,247
		sen	sen	sen	sen
Earnings per share attributable to owners of the Company:					
Basic	B13	14.29	8.43	23.80	17.72
Diluted		14.27	8.42	23.77	17.71

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 30 June 2012

	Note	Unaudited As at 30.6.2012 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		469,446	458,692	325,545
Prepaid land lease payments		18,145	18,507	19,235
Land held for property development		62,419	63,309	62,924
Investment properties		5,757	5,978	6,095
Intangible assets		1,732	2,288	3,352
Goodwill		61,709	61,709	61,709
Investments in associates		205,575	188,479	173,396
Investments in jointly controlled entities		4,627	3,628	2,635
Deferred tax assets		10,810	10,810	16,700
Investment securities		300	300	300
		<u>840,520</u>	<u>813,700</u>	<u>671,891</u>
Current assets				
Property development costs		133,084	134,830	130,152
Inventories		96,552	90,333	86,727
Trade and other receivables		224,151	192,641	206,960
Other current assets		16,846	12,786	39,850
Investment securities		94,099	88,709	87,904
Tax recoverable		6,561	12,546	13,098
Cash and bank balances		645,827	650,272	773,484
		<u>1,217,120</u>	<u>1,182,117</u>	<u>1,338,175</u>
TOTAL ASSETS		<u>2,057,640</u>	<u>1,995,817</u>	<u>2,010,066</u>
EQUITY AND LIABILITIES				
Equity attributable to owners of the Company				
Share capital		329,602	329,481	329,446
Share premium		427,845	427,590	427,516
Other reserves		27,306	26,284	14,786
Retained earnings		574,304	532,943	441,191
		<u>1,359,057</u>	<u>1,316,298</u>	<u>1,212,939</u>
Non-controlling interests		<u>183,723</u>	<u>180,972</u>	<u>150,585</u>
Total equity		<u>1,542,780</u>	<u>1,497,270</u>	<u>1,363,524</u>
Non-current liabilities				
Loans and borrowings	B7	56,301	67,303	174,686
Deferred tax liabilities		31,819	31,819	21,937
Trade payables		5,000	9,400	0
		<u>93,120</u>	<u>108,522</u>	<u>196,623</u>
Current liabilities				
Trade and other payables		211,561	226,042	210,707
Other current liabilities		14,492	9,562	12,595
Dividend payable	B12	37,080	0	0
Loans and borrowings	B7	138,117	148,444	219,900
Income tax payable		20,490	5,977	6,717
		<u>421,740</u>	<u>390,025</u>	<u>449,919</u>
Total liabilities		<u>514,860</u>	<u>498,547</u>	<u>646,542</u>
TOTAL EQUITY AND LIABILITIES		<u>2,057,640</u>	<u>1,995,817</u>	<u>2,010,066</u>
Net assets per share attributable to ordinary owners of the Company (RM)		<u>4.12</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 30 June 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	91,038	77,852	0	0	(589)	78,441	13,186
Transaction with owners:-							
Grant of equity-settled share options to employees	1,720	1,720	0	0	1,720	0	0
Exercise of employee share options	267	267	121	255	(109)	0	0
Dividend payable	(37,080)	(37,080)	0	0	0	(37,080)	0
Dividends paid to non-controlling interests	(10,435)	0	0	0	0	0	(10,435)
	(45,528)	(35,093)	121	255	1,611	(37,080)	(10,435)
At 30 June 2012	1,542,780	1,359,057	329,602	427,845	27,306	574,304	183,723

Cahaya Mata Sarawak Berhad

(Company No: 21076-T)

Condensed consolidated statement of changes in equity for the period ended 30 June 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 Retained earnings RM'000
			Share capital RM'000	Share premium RM'000	Other reserves 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	67,305	58,304	0	0	(122)	58,426	9,001
Effect of transition to MFRS	(58)	(58)	0	0	0	(58)	0
Total comprehensive income for the period as restated	67,247	58,246	0	0	(122)	58,368	9,001
Transaction with owners:-							
Grant of equity-settled share options to employees	4,085	4,085	0	0	4,085	0	0
Issues of shares in subsidiaries	24,985	0	0	0	0	0	24,985
Exercise of employee share options	77	77	35	74	(32)	0	0
Dividend payable	(24,711)	(24,711)	0	0	0	(24,711)	0
Dividends paid to non-controlling interests	(19,334)	0	0	0	0	0	(19,334)
At 30 June 2011	1,415,873	1,250,636	329,481	427,590	18,717	474,848	165,237

Cahaya Mata Sarawak Berhad

(Company No: 21076-T)

Condensed consolidated statement of cash flows for the year ended 30 June 2012

	6 months ended 30.6.2012 RM'000	6 months ended 30.6.2011 RM'000
Profit before taxation	120,010	87,387
Adjustments for non-cash items:		
Non-cash items	14,368	(2,587)
Operating cash flows before changes in working capital	<u>134,378</u>	<u>84,800</u>
Changes in working capital		
Decrease in current assets	(39,347)	21,928
Decrease in current liabilities	(13,951)	(10,723)
Cash flows from operations	<u>81,080</u>	<u>96,005</u>
Interest received	4,530	7,286
Interest paid	(6,194)	(10,437)
Income tax paid, net of refund	(7,849)	(5,686)
Net cash flows from operating activities	<u>71,567</u>	<u>87,168</u>
Investing activities		
Purchases of investment securities	(15,267)	(15,088)
Dividends from investments	7,315	3,737
Dividends from associates	3,088	4,846
Acquisition of property, plant and equipment	(31,674)	(65,165)
Proceeds from disposal of investments	10,369	12,623
Proceeds from issuance of shares to non-controlling interests	0	24,984
Net cash outflow arising from acquisition of subsidiaries	0	(24,655)
Additional investment in associates	(18,800)	(2,000)
Others	206	3,765
Net cash used in investing activities	<u>(44,763)</u>	<u>(56,953)</u>
Financing activities		
Net repayments of borrowings	(21,081)	(70,097)
Dividends paid to non-controlling interests in subsidiary companies	(10,435)	(19,334)
Proceeds from exercise of employee share options	267	77
Net cash used in financing activities	<u>(31,249)</u>	<u>(89,354)</u>
Net decrease in cash and cash equivalents	<u>(4,445)</u>	<u>(59,139)</u>
Cash and cash equivalents as at 1 January	<u>650,272</u>	<u>773,431</u>
Cash and cash equivalents as at 30 June	<u>645,827</u>	<u>714,292</u>
Cash and cash equivalents as at 30 June comprise the following:		
Cash and short term funds	645,827	718,329
Bank overdrafts	0	(4,037)
	<u>645,827</u>	<u>714,292</u>

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