

CAHYA MATA SARAWAK BERHAD

(Company No: 21076-T)

(Incorporated in Malaysia)

Interim Financial Report

Condensed consolidated statements of comprehensive income for the year ended 31 December 2012

	Note	3 months ended		12 months ended	
		31.12.2012	31.12.2011	31.12.2012	31.12.2011
		RM'000	(Restated) RM'000	RM'000	(Restated) RM'000
Revenue	A8	392,439	287,520	1,203,266	1,012,609
Cost of sales		(300,209)	(208,038)	(906,189)	(753,360)
Gross profit		92,230	79,482	297,077	259,249
Other income		2,936	3,579	16,894	22,396
Administrative expenses		(15,627)	(18,441)	(52,144)	(56,894)
Selling and marketing expenses		(2,245)	(1,878)	(8,985)	(7,432)
Other expenses		(10,026)	(22,319)	(15,567)	(32,273)
Operating profit		67,268	40,423	237,275	185,046
Finance costs		(2,801)	(4,570)	(11,473)	(19,946)
Share of results of associates		1,767	1,357	4,030	12,375
Share of results of jointly controlled entities		21	1,247	956	1,247
Profit before taxation		66,255	38,457	230,788	178,722
Income tax expense	B5	(16,938)	(9,526)	(60,261)	(34,233)
Profit for the period		49,317	28,931	170,527	144,489
Other comprehensive income					
Exchange fluctuation from translation of subsidiary's net asset		34	73	(7)	156
Share of associate's total comprehensive income		191	(548)	(1,938)	356
Other comprehensive income for the period, net of tax		225	(475)	(1,945)	512
Total comprehensive income for the period, net of tax		49,542	28,456	168,582	145,001
Profit attributable to:					
Owners of the Company		38,224	23,354	138,807	120,022
Non-controlling interests		11,093	5,577	31,720	24,467
		49,317	28,931	170,527	144,489
Total comprehensive income attributable to:					
Owners of the Company		38,431	22,869	136,959	120,454
Non-controlling interests		11,111	5,587	31,623	24,547
		49,542	28,456	168,582	145,001
		sen	sen	sen	sen
Earnings per share attributable to owners of the Company:					
Basic	B13	11.73	7.09	42.33	36.43
Diluted		11.67	N/A	42.11	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 December 2012

	Note	As at 31.12.2012 RM'000	As at 31.12.2011 (Restated) RM'000	As at 1.1.2011 (Restated) RM'000
ASSETS				
Non-current assets				
Property, plant and equipment		488,578	458,692	325,545
Prepaid land lease payments		17,782	18,507	19,235
Land held for property development		63,511	63,309	62,924
Investment properties		5,860	5,978	6,095
Intangible assets		1,175	2,288	3,352
Goodwill		61,709	61,709	61,709
Investments in associates		348,733	293,235	279,422
Investments in jointly controlled entities		3,948	3,627	2,635
Deferred tax assets		18,124	10,810	16,700
Investment securities		428	300	300
		<u>1,009,848</u>	<u>918,455</u>	<u>777,917</u>
Current assets				
Property development costs		131,134	134,830	130,152
Inventories		106,735	90,333	86,727
Trade and other receivables		255,293	192,642	206,960
Other current assets		10,690	12,787	39,850
Investment securities		106,948	88,709	87,904
Tax recoverable		6,361	12,545	13,098
Cash and bank balances		524,300	650,272	773,484
		<u>1,141,461</u>	<u>1,182,118</u>	<u>1,338,175</u>
TOTAL ASSETS		<u>2,151,309</u>	<u>2,100,573</u>	<u>2,116,092</u>
EQUITY AND LIABILITIES				
Equity attributable to owners of the Company				
Share capital		332,436	329,481	329,446
Treasury shares		(23,319)	0	0
Share premium		433,821	427,590	427,517
Other reserves		25,862	26,285	14,787
Retained earnings		722,145	632,668	542,126
		<u>1,490,945</u>	<u>1,416,024</u>	<u>1,313,876</u>
Non-controlling interests		<u>207,187</u>	<u>186,000</u>	<u>155,674</u>
Total equity		<u>1,698,132</u>	<u>1,602,024</u>	<u>1,469,550</u>
Non-current liabilities				
Loans and borrowings	B7	49,096	67,304	174,686
Deferred tax liabilities		32,496	31,819	21,937
Trade payables		0	9,400	0
		<u>81,592</u>	<u>108,523</u>	<u>196,623</u>
Current liabilities				
Trade and other payables		305,634	226,043	210,707
Other current liabilities		4,699	9,562	12,595
Loans and borrowings	B7	40,730	148,444	219,900
Income tax payable		20,522	5,977	6,717
		<u>371,585</u>	<u>390,026</u>	<u>449,919</u>
Total liabilities		<u>453,177</u>	<u>498,549</u>	<u>646,542</u>
TOTAL EQUITY AND LIABILITIES		<u>2,151,309</u>	<u>2,100,573</u>	<u>2,116,092</u>
Net assets per share attributable to ordinary owners of the Company (RM)		<u>4.59</u>	<u>4.30</u>	<u>3.99</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 year ended 31 December 2012

	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	Treasury shares RM'000	Share premium RM'000	Other reserves RM'000		Retained earnings RM'000
At 1 January 2012	1,600,746	1,414,813	329,481	0	427,590	36,655	621,087	185,933
Effect of transition to MFRS	1,278	1,211	0	0	0	(10,371)	11,582	67
	1,602,024	1,416,024	329,481	0	427,590	26,284	632,669	186,000
Total comprehensive income for the period	168,582	136,959	0	0	0	(1,848)	138,807	31,623
Transaction with owners:-								
Grant of equity-settled share options to employees	4,111	4,111	0	0	0	4,111	0	0
Exercise of employee share options	6,501	6,501	2,955	0	6,231	(2,685)	0	0
Purchase of treasury shares	(23,319)	(23,319)	0	(23,319)	0	0	0	0
Dividends on ordinary shares	(49,331)	(49,331)	0	0	0	0	(49,331)	0
Dividends paid to non-controlling interests	(10,436)	0	0	0	0	0	0	(10,436)
Total transactions with owners	(72,474)	(62,038)	2,955	(23,319)	6,231	1,426	(49,331)	(10,436)
At 31 December 2012	1,698,132	1,490,945	332,436	(23,319)	433,821	25,862	722,145	207,187

Cahaya Mata Sarawak Berhad

(Company No: 21076-T)

Condensed consolidated statement of changes in equity for the year ended 31 December 2012

	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	25,158	530,547	155,613
Effect of transition to MFRS	1,208	1,208	0	0	(10,371)	11,579	0
	1,469,488	1,313,875	329,446	427,516	14,787	542,126	155,613
Total comprehensive income for the period as previously stated	144,994	120,453	0	0	432	120,021	24,541
Effect of transition to MFRS	68	1	0	0	0	1	67
Total comprehensive income for the period as restated	145,062	120,454	0	0	432	120,022	24,608
Transaction with owners:-							
Grant of equity-settled share options to employees	6,390	6,390	0	0	6,390	0	0
Share of associate's reserve	0	0	0	0	4,769	(4,769)	0
Issues of shares in subsidiaries	25,052	0	0	0	0	0	25,052
Premium paid on acquisition of non-controlling interests	0	(61)	0	0	(61)	0	61
Exercise of employee share options	77	77	35	74	(32)	0	0
Dividends on ordinary shares	(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)
Total transactions with owners	(12,526)	(18,305)	35	74	11,066	(29,480)	5,779
At 31 December 2011	1,602,024	1,416,024	329,481	427,590	26,285	632,668	186,000

Cahaya Mata Sarawak Berhad

(Company No: 21076-T)

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

	12 months ended 31.12.2012 RM'000	12 months ended 31.12.2011 RM'000
Profit before taxation	230,788	178,722
Adjustments for non-cash items:		
Non-cash items	49,426	39,810
Operating cash flows before changes in working capital	<u>280,214</u>	<u>218,532</u>
Changes in working capital		
(Increase)/decrease in current assets	(77,525)	62,043
Decrease/(increase) in current liabilities	65,327	(9,601)
Cash flows from operations	<u>268,016</u>	<u>270,974</u>
Interest received	10,355	12,464
Interest paid	(12,371)	(19,878)
Income tax paid, net of refund	(45,509)	(23,981)
Net cash flows from operating activities	<u>220,491</u>	<u>239,579</u>
Investing activities		
Purchases of investment securities	(49,583)	(159,650)
Dividends from investments	12,071	11,797
Dividends from associates	3,411	6,783
Acquisition of property, plant and equipment	(82,126)	(153,092)
Proceeds from disposal of investments	32,934	160,771
Proceeds from issuance of shares to non-controlling interests	0	25,051
Net cash outflow arising from acquisition of subsidiaries	0	(24,655)
Redemption of redeemable preference shares	1,754	4,002
Additional investment in associates	(63,561)	(11,867)
Others	636	598
Net cash used in investing activities	<u>(144,464)</u>	<u>(140,262)</u>
Financing activities		
Net repayments of borrowings	(40,414)	(93,507)
Dividends paid to shareholders of the Company	(49,331)	(24,711)
Dividends paid to non-controlling interests in subsidiary companies	(10,436)	(19,335)
Repayment of CMS Income Securities	(85,000)	(85,000)
Proceeds from exercise of employee share options	6,501	77
Purchase of treasury shares	(23,319)	0
Net cash used in financing activities	<u>(201,999)</u>	<u>(222,476)</u>
Net decrease in cash and cash equivalents	(125,972)	(123,159)
Cash and cash equivalents as at 1 January	<u>650,272</u>	<u>773,431</u>
Cash and cash equivalents as at 31 December	<u><u>524,300</u></u>	<u><u>650,272</u></u>
Cash and cash equivalents as at 31 December comprise the following:		
Cash and short term funds	524,300	650,272
Bank overdrafts	0	0
	<u><u>524,300</u></u>	<u><u>650,272</u></u>

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