

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 2013

	Note	3 months ended		3 months ended	
		31.3.2013 RM'000	31.3.2012 RM'000	31.3.2013 RM'000	31.3.2012 RM'000
Revenue	A8	310,359	230,342	310,359	230,342
Cost of sales		(237,115)	(163,912)	(237,115)	(163,912)
Gross profit		73,244	66,430	73,244	66,430
Other income		3,178	1,279	3,178	1,279
Administrative expenses		(16,747)	(14,565)	(16,747)	(14,565)
Selling and marketing expenses		(2,803)	(2,103)	(2,803)	(2,103)
Other expenses		(1,349)	(1,414)	(1,349)	(1,414)
Operating profit		55,523	49,627	55,523	49,627
Finance costs		(1,064)	(3,000)	(1,064)	(3,000)
Share of results of associates		354	3,270	354	3,270
Share of results of jointly controlled entities		0	0	0	0
Profit before taxation		54,813	49,897	54,813	49,897
Income tax expense	B5	(16,806)	(13,496)	(16,806)	(13,496)
Profit for the period		38,007	36,401	38,007	36,401
Other comprehensive income					
Exchange fluctuation from translation of subsidiary's net asset		(2)	(21)	(2)	(21)
Share of associate's total comprehensive income		8	(1,361)	8	(1,361)
Other comprehensive income for the period, net of tax		6	(1,382)	6	(1,382)
Total comprehensive income for the period, net of tax		38,013	35,019	38,013	35,019
Profit attributable to:					
Owners of the Company		28,727	31,345	28,727	31,345
Non-controlling interests		9,280	5,056	9,280	5,056
		38,007	36,401	38,007	36,401
Total comprehensive income attributable to:					
Owners of the Company		28,733	30,035	28,733	30,035
Non-controlling interests		9,280	4,984	9,280	4,984
		38,013	35,019	38,013	35,019
		sen	sen	sen	sen
Earnings per share attributable to owners of the Company:					
Basic	B13	8.89	9.51	8.89	9.51
Diluted		8.86	9.50	8.86	9.50

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2012 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 March 2013

	Note	As at 31.3.2013 RM'000	Audited As at 31.12.2012 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		480,343	488,578
Prepaid land lease payments		17,601	17,782
Land held for property development		63,846	63,511
Investment properties		5,831	5,860
Intangible assets		922	1,175
Goodwill		61,709	61,709
Investments in associates		345,345	337,383
Investments in jointly controlled entities		3,948	3,948
Deferred tax assets		17,125	18,124
Investment securities		530	428
		<u>997,200</u>	<u>998,498</u>
Current assets			
Property development costs		129,356	131,133
Inventories		114,776	106,735
Trade and other receivables		253,982	253,766
Other current assets		40,593	12,304
Investment securities		114,939	107,444
Tax recoverable		3,998	6,345
Cash and bank balances		498,673	524,015
		<u>1,156,317</u>	<u>1,141,742</u>
TOTAL ASSETS		<u>2,153,517</u>	<u>2,140,240</u>
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital		332,917	332,436
Treasury shares		(33,411)	(23,319)
Share premium		434,836	433,821
Other reserves		19,746	19,302
Retained earnings		747,410	718,683
		<u>1,501,498</u>	<u>1,480,923</u>
Non-controlling interests		<u>215,280</u>	<u>206,000</u>
Total equity		<u>1,716,778</u>	<u>1,686,923</u>
Non-current liabilities			
Deferred tax liabilities		32,496	32,496
Loans and borrowings	B7	34,572	49,096
		<u>67,068</u>	<u>81,592</u>
Current liabilities			
Income tax payable		21,243	20,522
Loans and borrowings	B7	49,849	40,729
Trade and other payables		291,898	306,689
Other current liabilities		6,681	3,785
		<u>369,671</u>	<u>371,725</u>
Total liabilities		<u>436,739</u>	<u>453,317</u>
TOTAL EQUITY AND LIABILITIES		<u>2,153,517</u>	<u>2,140,240</u>
Net assets per share attributable to ordinary owners of the Company (RM)		<u>4.66</u>	<u>4.56</u>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2012 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 31 March 2013

	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 2013	1,686,923	1,480,923	332,436	(23,319)	433,821	19,302	718,683	206,000
Total comprehensive income for the period	38,013	28,733	0	0	0	6	28,727	9,280
Transaction with owners:-								
Grant of equity-settled share options to employees	876	876	0	0	0	876	0	0
Exercise of employee share options	1,058	1,058	481	0	1,015	(438)	0	0
Purchase of treasury shares	(10,092)	(10,092)	0	(10,092)	0	0	0	0
Total transactions with owners	(8,158)	(8,158)	481	(10,092)	1,015	438	0	0
At 31 March 2013	1,716,778	1,501,498	332,917	(33,411)	434,836	19,746	747,410	215,280

Cahaya Mata Sarawak Berhad

(Company No: 21076-T)

Condensed consolidated statement of changes in equity for the period ended 31 March 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 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 as previously stated	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
Total transactions with owners	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

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2012 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 31 March 2013

	3 months ended 31.3.2013 RM'000	3 months ended 31.3.2012 RM'000
Profit before taxation	54,813	49,897
Adjustments for non-cash items:		
Non-cash items	11,150	4,560
Operating cash flows before changes in working capital	<u>65,963</u>	<u>54,457</u>
Changes in working capital		
(Increase)/decrease in current assets	(35,571)	12,111
Decrease in current liabilities	(11,894)	(33,003)
Cash flows from operations	<u>18,498</u>	<u>33,565</u>
Interest received	2,075	2,290
Interest paid	(1,037)	(2,972)
Income tax paid, net of refund	(12,738)	1,447
Net cash flows from operating activities	<u>6,798</u>	<u>34,330</u>
Investing activities		
Purchases of investment securities	(22,808)	(7,719)
Dividends from investments	3,018	3,743
Acquisition of property, plant and equipment	(6,305)	(14,840)
Proceeds from disposal of investments	16,016	10,194
Additional investment in associates	(7,600)	(9,800)
Others	(23)	1,279
Net cash used in investing activities	<u>(17,702)</u>	<u>(17,143)</u>
Financing activities		
Net repayments of borrowings	(5,404)	(9,859)
Proceeds from exercise of employee share options	1,058	36
Purchase of treasury shares	(10,092)	0
Net cash used in financing activities	<u>(14,438)</u>	<u>(9,823)</u>
Net (decrease)/increase in cash and cash equivalents	(25,342)	7,364
Cash and cash equivalents as at 1 January	<u>524,015</u>	<u>650,272</u>
Cash and cash equivalents as at 31 December	<u>498,673</u>	<u>657,636</u>
Cash and cash equivalents as at 31 March comprise the following:		
Cash and short term funds	498,673	657,636
Bank overdrafts	0	0
	<u>498,673</u>	<u>657,636</u>

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial report.