

# 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 2013

	Note	3 months ended		6 months ended	
		30.6.2013 RM'000	30.6.2012 RM'000	30.6.2013 RM'000	30.6.2012 RM'000
Revenue	A8	338,332	292,201	648,691	522,543
Cost of sales		(259,231)	(213,949)	(496,346)	(377,861)
<b>Gross profit</b>		79,101	78,252	152,345	144,682
Other income		5,225	10,260	8,403	11,539
Administrative expenses		(12,270)	(12,392)	(29,017)	(26,957)
Selling and marketing expenses		(2,817)	(2,435)	(5,620)	(4,538)
Other expenses		(721)	(506)	(2,070)	(1,920)
<b>Operating profit</b>		68,518	73,179	124,041	122,806
Finance costs		(1,158)	(2,878)	(2,222)	(5,878)
Share of results of associates		1,426	(188)	1,780	3,082
Share of results of jointly controlled entities		27	0	27	0
<b>Profit before taxation</b>		68,813	70,113	123,626	120,010
Income tax expense	B5	(19,487)	(14,851)	(36,293)	(28,347)
<b>Profit for the period</b>		49,326	55,262	87,333	91,663
<b>Other comprehensive income</b>					
Exchange fluctuation from translation of subsidiary's net asset		2	0	0	(21)
Share of associate's total comprehensive income		(1,091)	757	(1,083)	(604)
<b>Other comprehensive income for the period, net of tax</b>		(1,089)	757	(1,083)	(625)
<b>Total comprehensive income for the period, net of tax</b>		48,237	56,019	86,250	91,038
Profit attributable to:					
Owners of the Company		40,014	47,096	68,741	78,441
Non-controlling interests		9,312	8,166	18,592	13,222
		49,326	55,262	87,333	91,663
Total comprehensive income attributable to:					
Owners of the Company		38,977	47,817	67,710	77,852
Non-controlling interests		9,260	8,202	18,540	13,186
		48,237	56,019	86,250	91,038
		sen	sen	sen	sen
<b>Earnings per share attributable to owners of the Company:</b>					
Basic	B13	12.06	14.29	20.99	23.80
Diluted		11.92	14.27	20.80	23.77

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 30 June 2013**

	Note	As at 30.6.2013 RM'000	Audited As at 31.12.2012 RM'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		465,879	488,578
Prepaid land lease payments		17,419	17,782
Land held for property development		67,149	63,511
Investment properties		5,802	5,860
Intangible assets		661	1,175
Goodwill		61,709	61,709
Investments in associates		369,989	337,383
Investments in jointly controlled entities		3,943	3,948
Deferred tax assets		16,397	18,124
Other receivables		8,801	0
Investment securities		3,942	428
		<u>1,021,691</u>	<u>998,498</u>
<b>Current assets</b>			
Property development costs		131,403	131,133
Inventories		112,632	106,735
Trade and other receivables		229,293	253,766
Other current assets		51,667	12,304
Investment securities		118,083	107,444
Tax recoverable		5,485	6,345
Cash and bank balances		525,768	524,015
		<u>1,174,331</u>	<u>1,141,742</u>
<b>TOTAL ASSETS</b>		<u><b>2,196,022</b></u>	<u><b>2,140,240</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital		338,225	332,436
Treasury shares		0	(23,319)
Share premium		452,087	433,821
Other reserves		14,825	19,302
Retained earnings		757,146	718,683
		<u>1,562,283</u>	<u>1,480,923</u>
<b>Non-controlling interests</b>		<u>213,427</u>	<u>206,000</u>
<b>Total equity</b>		<u>1,775,710</u>	<u>1,686,923</u>
<b>Non-current liabilities</b>			
Deferred tax liabilities		32,495	32,496
Loans and borrowings	<b>B7</b>	34,292	49,096
		<u>66,787</u>	<u>81,592</u>
<b>Current liabilities</b>			
Income tax payable		28,835	20,522
Loans and borrowings	<b>B7</b>	55,223	40,729
Trade and other payables		260,101	306,689
Other current liabilities		9,366	3,785
		<u>353,525</u>	<u>371,725</u>
<b>Total liabilities</b>		<u>420,312</u>	<u>453,317</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>2,196,022</b></u>	<u><b>2,140,240</b></u>
<b>Net assets per share attributable to ordinary owners of the Company (RM)</b>		<u><b>4.62</b></u>	<u><b>4.56</b></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 30 June 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
<b>At 1 January 2013</b>	1,686,923	1,480,923	332,436	(23,319)	433,821	19,302	718,683	206,000
Total comprehensive income for the period	86,038	67,498	0	0	0	(1,243)	68,741	18,540
Transaction with owners:-								
Grant of equity-settled share options to employees	1,682	1,682	0	0	0	1,682	0	0
Exercise of employee share options	12,770	12,770	5,789	0	11,897	(4,916)	0	0
Purchase of treasury shares	(15,473)	(15,473)	0	(15,473)	0	0	0	0
Sale of treasury shares	45,161	45,161	0	38,792	6,369	0	0	0
Dividends on ordinary shares	(30,278)	(30,278)	0	0	0	0	(30,278)	0
Dividends paid to non-controlling interests	(11,113)	0	0	0	0	0	0	(11,113)
Total transactions with owners	2,749	13,862	5,789	23,319	18,266	(3,234)	(30,278)	(11,113)
<b>At 30 June 2013</b>	1,775,710	1,562,283	338,225	0	452,087	14,825	757,146	213,427

## Cahya Mata Sarawak Berhad

(Company No: 21076-T)

### Condensed consolidated statement of changes in equity for the period ended 30 June 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
<b>At 1 January 2012</b>	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	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)
Total transactions with owners	(45,528)	(35,093)	121	255	1,611	(37,080)	(10,435)
<b>At 30 June 2012</b>	1,542,780	1,359,057	329,602	427,845	27,306	574,304	183,723

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 30 June 2013**

	<b>6 months ended 30.6.2013 RM'000</b>	<b>6 months ended 30.6.2012 RM'000</b>
<b>Profit before taxation</b>	123,626	120,010
Adjustments for non-cash items:		
Non-cash items	22,010	14,368
<b>Operating cash flows before changes in working capital</b>	<u>145,636</u>	<u>134,378</u>
Changes in working capital		
Increase in current assets	(23,247)	(39,347)
Decrease in current liabilities	(41,005)	(13,951)
<b>Cash flows from operations</b>	<u>81,384</u>	<u>81,080</u>
Interest received	3,288	4,530
Interest paid	(2,167)	(6,194)
Income tax paid, net of refund	(25,375)	(7,849)
<b>Net cash flows from operating activities</b>	<u>57,130</u>	<u>71,567</u>
<b>Investing activities</b>		
Purchases of investment securities	(41,689)	(15,267)
Dividends from investments	6,301	7,315
Dividends from associates	1,938	3,088
Acquisition of property, plant and equipment	(11,542)	(31,674)
Proceeds from disposal of investments	31,140	10,369
Proceeds from disposal of property, plant and equipment	382	0
Redemption of redeemable preference shares	1,333	0
Additional investment in associates	(35,111)	(18,800)
Others	24	206
<b>Net cash used in investing activities</b>	<u>(47,224)</u>	<u>(44,763)</u>
<b>Financing activities</b>		
Net repayments of borrowings	(311)	(21,081)
Dividends paid to shareholders of the Company	(30,278)	0
Dividends paid to non-controlling interests in subsidiary companies	(11,113)	(10,435)
Proceeds from disposal of treasury shares	45,161	0
Proceeds from exercise of employee share options	12,770	267
Purchase of treasury shares	(15,473)	0
Shareholder's loan	(8,909)	0
<b>Net cash used in financing activities</b>	<u>(8,153)</u>	<u>(31,249)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	1,753	(4,445)
<b>Cash and cash equivalents as at 1 January</b>	524,015	650,272
<b>Cash and cash equivalents as at 30 June</b>	<u>525,768</u>	<u>645,827</u>
Cash and cash equivalents as at 30 June comprise the following:		
Cash and short term funds	525,768	645,827
Bank overdrafts	0	0
	<u>525,768</u>	<u>645,827</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.