

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 September 2013

	Note	3 months ended		9 months ended	
		30.9.2013	30.9.2012	30.9.2013	30.9.2012
		RM'000	RM'000	RM'000	RM'000
Revenue	A8	335,400	288,284	984,091	810,827
Cost of sales		(264,718)	(228,119)	(761,064)	(605,980)
Gross profit		70,682	60,165	223,027	204,847
Other income		6,702	2,419	15,105	13,958
Administrative expenses		(12,461)	(9,560)	(41,478)	(36,517)
Selling and marketing expenses		(2,525)	(2,202)	(8,145)	(6,740)
Other expenses		(16)	(3,621)	(2,086)	(5,541)
Operating profit		62,382	47,201	186,423	170,007
Finance costs		(1,104)	(2,794)	(3,326)	(8,672)
Share of results of associates		1,248	(819)	3,028	2,263
Share of results of jointly controlled entities		0	935	27	935
Profit before taxation		62,526	44,523	186,152	164,533
Income tax expense	B5	(13,404)	(14,976)	(49,697)	(43,323)
Profit for the period		49,122	29,547	136,455	121,210
Other comprehensive income					
Exchange fluctuation from translation of subsidiary's net asset		22	(20)	22	(41)
Share of associate's total comprehensive income		(904)	(1,525)	(1,987)	(2,129)
Other comprehensive income for the period, net of tax		(882)	(1,545)	(1,965)	(2,170)
Total comprehensive income for the period, net of tax		48,240	28,002	134,490	119,040
Profit attributable to:					
Owners of the Company		40,992	22,142	109,733	100,583
Non-controlling interests		8,130	7,405	26,722	20,627
		49,122	29,547	136,455	121,210
Total comprehensive income attributable to:					
Owners of the Company		40,153	20,676	107,863	98,528
Non-controlling interests		8,087	7,326	26,627	20,512
		48,240	28,002	134,490	119,040
		sen	sen	sen	sen
Earnings per share attributable to owners of the Company:					
Basic	B13	12.10	6.77	33.12	30.65
Diluted		12.03	6.73	32.87	30.49

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 September 2013

	Note	As at 30.9.2013 RM'000	Audited As at 31.12.2012 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		472,962	488,578
Prepaid land lease payments		17,238	17,782
Land held for property development		67,228	63,511
Investment properties		5,772	5,860
Intangible assets		399	1,175
Goodwill		61,709	61,709
Investments in associates		370,434	337,383
Investments in jointly controlled entities		3,743	3,948
Deferred tax assets		14,776	18,124
Other receivables		9,273	0
Investment securities		4,008	428
		<u>1,027,542</u>	<u>998,498</u>
Current assets			
Property development costs		140,214	131,133
Inventories		112,574	106,735
Trade and other receivables		228,282	253,766
Other current assets		44,620	12,304
Investment securities		118,298	107,444
Tax recoverable		5,867	6,345
Cash and bank balances		548,001	524,015
		<u>1,197,856</u>	<u>1,141,742</u>
TOTAL ASSETS		<u>2,225,398</u>	<u>2,140,240</u>
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital		339,240	332,436
Treasury shares		(3,629)	(23,319)
Share premium		454,069	433,821
Other reserves		14,107	19,302
Retained earnings		785,446	718,683
		<u>1,589,233</u>	<u>1,480,923</u>
Non-controlling interests		<u>219,933</u>	<u>206,000</u>
Total equity		<u>1,809,166</u>	<u>1,686,923</u>
Non-current liabilities			
Deferred tax liabilities		32,495	32,496
Loans and borrowings	B7	23,568	49,096
		<u>56,063</u>	<u>81,592</u>
Current liabilities			
Income tax payable		17,879	20,522
Loans and borrowings	B7	67,259	40,729
Trade and other payables		251,322	306,689
Dividend payable	B12	12,692	0
Other current liabilities		11,017	3,785
		<u>360,169</u>	<u>371,725</u>
Total liabilities		<u>416,232</u>	<u>453,317</u>
TOTAL EQUITY AND LIABILITIES		<u>2,225,398</u>	<u>2,140,240</u>
Net assets per share attributable to ordinary owners of the Company (RM)		<u>4.70</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 30 September 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	134,101	107,474	0	0	0	(2,259)	109,733	26,627
Transaction with owners:-								
Grant of equity-settled share options to employees	2,499	2,499	0	0	0	2,499	0	0
Exercise of employee share options	15,017	15,017	6,804	0	13,879	(5,666)	0	0
Acquisition of non-controlling interests	0	231	0	0	0	231	0	(231)
Purchase of treasury shares	(19,102)	(19,102)	0	(19,102)	0	0	0	0
Sale of treasury shares	45,161	45,161	0	38,792	6,369	0	0	0
Dividend payable	(12,692)	(12,692)	0	0	0	0	(12,692)	0
Dividends on ordinary shares	(30,278)	(30,278)	0	0	0	0	(30,278)	0
Dividends paid to non-controlling interests	(12,463)	0	0	0	0	0	0	(12,463)
Total transactions with owners	(11,858)	836	6,804	19,690	20,248	(2,936)	(42,970)	(12,694)
At 30 September 2013	1,809,166	1,589,233	339,240	(3,629)	454,069	14,107	785,446	219,933

Cahaya Mata Sarawak Berhad

(Company No: 21076-T)

Condensed consolidated statement of changes in equity for the period ended 30 September 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	1,600,748	1,414,815	329,481	0	427,590	36,655	621,089	185,933
Effect of transition to MFRS	1,278	1,211	0	0	0	(10,371)	11,582	67
	1,602,026	1,416,026	329,481	0	427,590	26,284	632,671	186,000
Total comprehensive income for the period as previously stated	119,040	98,528	0	0	0	(2,055)	100,583	20,512
Transaction with owners:-								
Grant of equity-settled share options to employees	2,440	2,440	0	0	0	2,440	0	0
Exercise of employee share options	3,400	3,400	1,585	0	3,341	(1,526)	0	0
Purchase of treasury shares	(12,568)	(12,568)	0	(12,568)	0	0	0	0
Dividend payable	(12,251)	(12,251)	0	0	0	0	(12,251)	0
Dividends on ordinary shares	(37,080)	(37,080)	0	0	0	0	(37,080)	0
Dividends paid to non-controlling interests	(10,436)	0	0	0	0	0	0	(10,436)
Total transactions with owners	(66,495)	(56,059)	1,585	(12,568)	3,341	914	(49,331)	(10,436)
At 30 September 2012	1,654,571	1,458,495	331,066	(12,568)	430,931	25,143	683,923	196,076

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 September 2013

	9 months ended 30.9.2013 RM'000	9 months ended 30.9.2012 RM'000
Profit before taxation	186,152	164,533
Adjustments for non-cash items:		
Non-cash items	41,374	26,306
Operating cash flows before changes in working capital	<u>227,526</u>	<u>190,839</u>
Changes in working capital		
Increase in current assets	(24,319)	(62,277)
Decrease in current liabilities	(48,131)	(8,965)
Cash flows from operations	<u>155,076</u>	<u>119,597</u>
Interest received	4,293	7,753
Interest paid	(3,246)	(8,964)
Income tax paid, net of refund	(48,485)	(23,630)
Net cash flows from operating activities	<u>107,638</u>	<u>94,756</u>
Investing activities		
Purchases of investment securities	(50,690)	(42,100)
Dividends from investments	10,259	9,426
Dividends from associates	1,938	3,411
Acquisition of property, plant and equipment	(42,157)	(51,556)
Proceeds from disposal of investments	39,403	27,535
Proceeds from disposal of property, plant and equipment	690	0
Redemption of redeemable preference shares	2,667	1,354
Additional investment in associates	(36,411)	(43,561)
Others	225	635
Net cash used in investing activities	<u>(74,076)</u>	<u>(94,856)</u>
Financing activities		
Net repayments of borrowings	1,000	(44,474)
Dividends paid to shareholders of the Company	(30,279)	(37,080)
Dividends paid to non-controlling interests in subsidiary companies	(12,463)	(10,436)
Proceeds from disposal of treasury shares	45,161	0
Proceeds from exercise of employee share options	15,017	3,400
Purchase of treasury shares	(19,103)	(12,568)
Shareholder's loan	(8,909)	0
Net cash used in financing activities	<u>(9,576)</u>	<u>(101,158)</u>
Net increase/(decrease) in cash and cash equivalents	23,986	(101,258)
Cash and cash equivalents as at 1 January	<u>524,015</u>	<u>650,272</u>
Cash and cash equivalents as at 30 September	<u>548,001</u>	<u>549,014</u>
Cash and cash equivalents as at 30 September comprise the following:		
Cash and short term funds	548,001	549,014
Bank overdrafts	0	0
	<u>548,001</u>	<u>549,014</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.