

# 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 2013

	Note	3 months ended		12 months ended	
		31.12.2013	31.12.2012	31.12.2013	31.12.2012
		RM'000	RM'000	RM'000	RM'000
Revenue	A8	433,449	392,738	1,417,540	1,203,565
Cost of sales		(305,673)	(300,061)	(1,066,737)	(906,041)
<b>Gross profit</b>		127,776	92,677	350,803	297,524
Other income		4,753	2,695	19,858	16,653
Administrative expenses		(18,134)	(18,258)	(59,612)	(54,775)
Selling and marketing expenses		(2,409)	(2,245)	(10,554)	(8,985)
Other expenses		(5,600)	(10,587)	(7,686)	(16,128)
<b>Operating profit</b>		106,386	64,282	292,809	234,289
Finance costs		(1,069)	(2,801)	(4,395)	(11,473)
Share of results of associates		3,600	871	6,628	3,134
Share of results of joint ventures		201	21	228	956
<b>Profit before taxation</b>		109,118	62,373	295,270	226,906
Income tax expense	B5	(29,649)	(16,956)	(79,346)	(60,279)
<b>Profit for the period</b>		79,469	45,417	215,924	166,627
<b>Other comprehensive income</b>					
Exchange fluctuation from translation of subsidiary's net asset		(5)	49	17	8
Share of associate's total comprehensive income		(1,999)	2,099	(3,986)	(30)
<b>Other comprehensive income for the period, net of tax</b>		(2,004)	2,148	(3,969)	(22)
<b>Total comprehensive income for the period, net of tax</b>		77,465	47,565	211,955	166,605
Profit attributable to:					
Owners of the Company		65,716	35,152	175,449	135,735
Non-controlling interests		13,753	10,265	40,475	30,892
		79,469	45,417	215,924	166,627
Total comprehensive income attributable to:					
Owners of the Company		63,808	37,198	171,671	135,726
Non-controlling interests		13,657	10,367	40,284	30,879
		77,465	47,565	211,955	166,605
		sen	sen	sen	sen
<b>Earnings per share attributable to owners of the Company:</b>					
Basic	B13	19.41	10.79	52.67	41.39
Diluted		19.29	10.73	52.23	41.18

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 December 2013**

	Note	Unaudited As at 31.12.2013 RM'000	Audited As at 31.12.2012 RM'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		499,673	488,578
Prepaid land lease payments		17,501	17,782
Land held for property development		65,954	63,511
Investment properties		5,743	5,860
Intangible assets		230	1,175
Goodwill		61,709	61,709
Investments in associates		380,528	337,383
Investments in joint ventures		3,945	3,948
Deferred tax assets		23,007	18,124
Other receivables		9,379	0
Investment securities		7,169	428
		<u>1,074,838</u>	<u>998,498</u>
<b>Current assets</b>			
Property development costs		147,546	131,133
Inventories		130,547	106,735
Trade and other receivables		267,398	253,766
Other current assets		25,362	12,304
Investment securities		127,068	107,444
Tax recoverable		3,667	6,345
Cash and bank balances		613,708	524,015
		<u>1,315,296</u>	<u>1,141,742</u>
Assets classified as held for sale		34,230	0
		<u>1,349,526</u>	<u>1,141,742</u>
<b>TOTAL ASSETS</b>		<b><u>2,424,364</u></b>	<b><u>2,140,240</u></b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital		339,704	332,436
Treasury shares		(3,629)	(23,319)
Share premium		455,032	433,821
Other reserves		14,285	19,302
Retained earnings		849,101	718,683
		<u>1,654,493</u>	<u>1,480,923</u>
<b>Non-controlling interests</b>		<u>233,590</u>	<u>206,000</u>
<b>Total equity</b>		<u>1,888,083</u>	<u>1,686,923</u>
<b>Non-current liabilities</b>			
Deferred tax liabilities		33,712	32,496
Loans and borrowings	B7	27,088	49,096
Other payables		24,072	0
		<u>84,872</u>	<u>81,592</u>
<b>Current liabilities</b>			
Income tax payable		23,866	20,522
Loans and borrowings	B7	73,013	40,729
Trade and other payables		339,731	306,689
Other current liabilities		14,799	3,785
		<u>451,409</u>	<u>371,725</u>
<b>Total liabilities</b>		<u>536,281</u>	<u>453,317</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b><u>2,424,364</u></b>	<b><u>2,140,240</u></b>
<b>Net assets per share attributable to ordinary owners of the Company (RM)</b>		<b><u>4.88</u></b>	<b><u>4.56</u></b>

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 year ended 31 December 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	211,173	170,889	0	0	0	(4,560)	175,449	40,284
Transaction with owners:-								
Grant of equity-settled share options to employees	3,321	3,321	0	0	0	3,321	0	0
Exercise of employee share options	16,040	16,040	7,268	0	14,842	(6,070)	0	0
Share of associate's reserves	0	0	0	0	0	2,061	(2,061)	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
Dividends on ordinary shares	(42,970)	(42,970)	0	0	0	0	(42,970)	0
Dividends paid to non-controlling interests	(12,463)	0	0	0	0	0	0	(12,463)
Total transactions with owners	(10,013)	2,681	7,268	19,690	21,211	(457)	(45,031)	(12,694)
<b>At 31 December 2013</b>	1,888,083	1,654,493	339,704	(3,629)	455,032	14,285	849,101	233,590

## 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
<b>At 1 January 2012</b>	1,600,748	1,414,815	329,481	0	427,590	36,655	621,089	185,933
Effect of transition to MFRS	1,277	1,210	0	0	0	(10,371)	11,581	67
	1,602,025	1,416,025	329,481	0	427,590	26,284	632,670	186,000
Total comprehensive income for the period as previously stated	166,605	135,726	0	0	0	(9)	135,735	30,879
Transaction with owners:-								
Grant of equity-settled share options to employees	4,112	4,112	0	0	0	4,112	0	0
Share of associate's reserve	(9,234)	(8,791)	0		0	(8,400)	(391)	(443)
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	(81,707)	(70,828)	2,955	(23,319)	6,231	(6,973)	(49,722)	(10,879)
<b>At 31 December 2012</b>	1,686,923	1,480,923	332,436	(23,319)	433,821	19,302	718,683	206,000

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.

**Cahya Mata Sarawak Berhad**

(Company No: 21076-T)

**Condensed consolidated statement of cash flows for the year ended 31 December 2013**

	<b>12 months ended 31.12.2013 RM'000</b>	<b>12 months ended 31.12.2012 RM'000</b>
<b>Profit before taxation</b>	295,270	226,906
Adjustments for non-cash items:		
Non-cash items	61,966	43,792
<b>Operating cash flows before changes in working capital</b>	<u>357,236</u>	<u>270,698</u>
Changes in working capital		
Increase in current assets	(104,890)	(70,537)
Decrease in current liabilities	68,128	65,470
<b>Cash flows from operations</b>	<u>320,474</u>	<u>265,631</u>
Interest received	5,590	10,616
Interest paid	(4,250)	(11,642)
Income tax paid, net of refund	(76,948)	(45,511)
<b>Net cash flows from operating activities</b>	<u>244,866</u>	<u>219,094</u>
<b>Investing activities</b>		
Purchases of investment securities	(121,517)	(50,083)
Dividends from investments	15,650	12,079
Dividends from associates	2,972	3,411
Additional investment in associates	(50,919)	(63,561)
Acquisition of property, plant and equipment	(94,574)	(81,789)
Proceeds from disposal of property, plant and equipment	977	1,268
Proceeds from disposal of investments	99,461	32,934
Redemption of redeemable preference shares	4,534	1,754
Others	211	636
<b>Net cash used in investing activities</b>	<u>(143,205)</u>	<u>(143,351)</u>
<b>Financing activities</b>		
Drawdown/(repayments) of borrowings	10,276	(40,415)
Dividends paid to shareholders of the Company	(42,970)	(49,331)
Dividends paid to non-controlling interests in subsidiary companies	(12,463)	(10,436)
Repayment of CMS Income Securities	0	(85,000)
Advancement of shareholder's loan	(8,910)	0
Purchase of treasury shares	(19,102)	(23,319)
Proceeds from disposal of treasury shares	45,161	0
Proceeds from exercise of employee share options	16,040	6,501
<b>Net cash used in financing activities</b>	<u>(11,968)</u>	<u>(202,000)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	89,693	(126,257)
<b>Cash and cash equivalents as at 1 January</b>	524,015	650,272
<b>Cash and cash equivalents as at 31 December</b>	<u>613,708</u>	<u>524,015</u>
Cash and cash equivalents as at 31 December comprise the following:		
Cash and short term funds	613,708	524,015
Bank overdrafts	0	0
	<u>613,708</u>	<u>524,015</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.