

# 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 March 2014

	Note	3 months ended		3 months ended	
		31.03.2014 RM'000	31.03.2013 RM'000	31.03.2014 RM'000	31.03.2013 RM'000
Revenue	A8	373,239	310,359	373,239	310,359
Cost of sales		(286,506)	(237,115)	(286,506)	(237,115)
<b>Gross profit</b>		86,733	73,244	86,733	73,244
Other income		2,383	3,178	2,383	3,178
Administrative expenses		(20,789)	(16,747)	(20,789)	(16,747)
Selling and marketing expenses		(3,248)	(2,803)	(3,248)	(2,803)
Other expenses		(1,650)	(1,349)	(1,650)	(1,349)
<b>Operating profit</b>		63,429	55,523	63,429	55,523
Finance costs		(877)	(1,064)	(877)	(1,064)
Share of results of associates		2,113	354	2,113	354
Share of results of joint ventures		1,526	0	1,526	0
<b>Profit before taxation</b>		66,191	54,813	66,191	54,813
Income tax expense	B5	(18,489)	(16,806)	(18,489)	(16,806)
<b>Profit for the period</b>		47,702	38,007	47,702	38,007
<b>Other comprehensive income</b>					
Exchange fluctuation from translation of subsidiary's net asset		(156)	(2)	(156)	(2)
Share of associate's total comprehensive income		(1,725)	8	(1,725)	8
<b>Other comprehensive income for the period, net of tax</b>		(1,881)	6	(1,881)	6
<b>Total comprehensive income for the period, net of tax</b>		45,821	38,013	45,821	38,013
Profit attributable to:					
Owners of the Company		38,896	28,727	38,896	28,727
Non-controlling interests		8,806	9,280	8,806	9,280
		47,702	38,007	47,702	38,007
Total comprehensive income attributable to:					
Owners of the Company		36,859	28,733	36,859	28,733
Non-controlling interests		8,719	9,280	8,719	9,280
		45,578	38,013	45,578	38,013
		sen	sen	sen	sen
<b>Earnings per share attributable to owners of the Company:</b>					
Basic	B13	11.46	8.89	11.46	8.89
Diluted		11.36	8.86	11.36	8.86

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2013 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 2014**

	Note	Unaudited As at 31.03.2014 RM'000	Audited As at 31.12.2013 RM'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		498,172	499,673
Prepaid land lease payments		17,310	17,501
Land held for property development		65,549	65,954
Investment properties		5,714	5,743
Intangible assets		225	230
Goodwill		61,709	61,709
Investments in associates		391,177	380,528
Investments in joint ventures		4,072	3,945
Deferred tax assets		23,007	23,007
Other receivables		9,414	9,379
Investment securities		7,224	7,169
		<u>1,083,573</u>	<u>1,074,838</u>
<b>Current assets</b>			
Property development costs		151,347	147,546
Inventories		110,652	130,546
Trade and other receivables		285,385	267,398
Other current assets		40,353	25,362
Investment securities		129,357	127,068
Tax recoverable		514	3,196
Cash and bank balances		612,131	613,708
		<u>1,329,739</u>	<u>1,314,824</u>
Assets classified as held for sale		34,230	34,230
		<u>1,363,969</u>	<u>1,349,054</u>
<b>TOTAL ASSETS</b>		<b><u>2,447,542</u></b>	<b><u>2,423,892</u></b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital		340,281	339,704
Treasury shares		0	(3,629)
Share premium		449,871	448,663
Other reserves		12,666	14,286
Retained earnings		895,828	855,093
		<u>1,698,646</u>	<u>1,654,117</u>
<b>Non-controlling interests</b>		<u>242,326</u>	<u>233,589</u>
<b>Total equity</b>		<u>1,940,972</u>	<u>1,887,706</u>
<b>Non-current liabilities</b>			
Deferred tax liabilities		33,744	33,712
Loans and borrowings	B7	16,369	27,089
Other payables		24,072	24,072
		<u>74,185</u>	<u>84,873</u>
<b>Current liabilities</b>			
Income tax payable		21,563	23,395
Loans and borrowings	B7	68,579	73,013
Trade and other payables		324,626	340,106
Other current liabilities		17,617	14,799
		<u>432,385</u>	<u>451,313</u>
<b>Total liabilities</b>		<u>506,570</u>	<u>536,186</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b><u>2,447,542</u></b>	<b><u>2,423,892</u></b>
<b>Net assets per share attributable to ordinary owners of the Company (RM)</b>		<b><u>5.00</u></b>	<b><u>4.88</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 2013 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 2014

	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 2014</b>	1,887,706	1,654,117	339,704	(3,629)	448,663	14,286	855,093	233,589
Total comprehensive income for the period	45,822	37,085	0	0	0	(1,811)	38,896	8,737
Transaction with owners:-								
Grant of equity-settled share options to employees	429	429	0	0	0	429	0	0
Exercise of employee share options	1,272	1,272	577	0	1,208	(513)	0	0
Liquidation of a subsidiary	0	0	0	0	0	275	(275)	0
Sale of treasury shares	5,743	5,743	0	3,629	0	0	2,114	0
Total transactions with owners	7,444	7,444	577	3,629	1,208	191	1,839	0
<b>At 31 March 2014</b>	1,940,972	1,698,646	340,281	0	449,871	12,666	895,828	242,326

## Cahaya Mata Sarawak Berhad

(Company No: 21076-T)

### Condensed consolidated statement of changes in equity for the year 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
<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	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
<b>At 31 March 2013</b>	1,716,778	1,501,498	332,917	(33,411)	434,836	19,746	747,410	215,280

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2013 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 year ended 31 March 2014**

	<b>3 months ended 31.03.2014 RM'000</b>	<b>3 months ended 31.03.2013 RM'000</b>
<b>Profit before taxation</b>	66,191	54,813
Adjustments for non-cash items:		
Non-cash items	2,792	11,150
<b>Operating cash flows before changes in working capital</b>	<u>68,983</u>	<u>65,963</u>
Changes in working capital		
Increase in current assets	(17,307)	(35,571)
Decrease in current liabilities	(12,661)	(11,894)
<b>Cash flows from operations</b>	<u>39,015</u>	<u>18,498</u>
Interest received	950	2,075
Interest paid	(871)	(1,037)
Income tax paid, net of refund	(17,607)	(12,738)
<b>Net cash flows from operating activities</b>	<u>21,487</u>	<u>6,798</u>
<b>Investing activities</b>		
Purchases of investment securities	(7,114)	(22,808)
Dividends from investments	5,111	3,018
Additional investment in associates	(10,260)	(7,600)
Acquisition of property, plant and equipment	(10,039)	(6,305)
Additional investment in investment properties	0	(15)
Proceeds from disposal of property, plant and equipment	202	0
Proceeds from disposal of investments	5,776	16,016
Others	1,399	(8)
<b>Net cash used in investing activities</b>	<u>(14,925)</u>	<u>(17,702)</u>
<b>Financing activities</b>		
Drawdown/(repayments) of borrowings	(15,154)	(5,404)
Purchase of treasury shares	0	(10,092)
Proceeds from disposal of treasury shares	5,743	0
Proceeds from exercise of employee share options	1,272	1,058
<b>Net cash used in financing activities</b>	<u>(8,139)</u>	<u>(14,438)</u>
<b>Net decrease in cash and cash equivalents</b>	<u>(1,577)</u>	<u>(25,342)</u>
<b>Cash and cash equivalents as at 1 January</b>	<u>613,708</u>	<u>524,015</u>
<b>Cash and cash equivalents as at 31 March</b>	<u><u>612,131</u></u>	<u><u>498,673</u></u>
Cash and cash equivalents as at 31 March comprised the following:		
Cash and short term funds	612,131	498,673
Bank overdrafts	0	0
	<u><u>612,131</u></u>	<u><u>498,673</u></u>

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial report.