

# 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 2014

	Note	3 months ended		6 months ended	
		30.6.2014	30.6.2013	30.6.2014	30.6.2013
		RM'000	RM'000	RM'000	RM'000
Revenue	A8	383,362	338,332	756,601	648,691
Cost of sales		(274,764)	(259,231)	(561,270)	(496,346)
<b>Gross profit</b>		108,598	79,101	195,331	152,345
Other income		7,502	5,225	9,885	8,403
Administrative expenses		(13,545)	(12,270)	(34,334)	(29,017)
Selling and marketing expenses		(2,636)	(2,817)	(5,884)	(5,620)
Other expenses		(1,417)	(721)	(3,067)	(2,070)
<b>Operating profit</b>		98,502	68,518	161,931	124,041
Finance costs		(926)	(1,158)	(1,803)	(2,222)
Share of results of associates		1,158	1,426	3,271	1,780
Share of results of joint ventures		(86)	27	1,440	27
<b>Profit before taxation</b>		98,648	68,813	164,839	123,626
Income tax expense	B5	(22,376)	(19,487)	(40,865)	(36,293)
<b>Profit for the period</b>		76,272	49,326	123,974	87,333
<b>Other comprehensive income</b>					
Exchange fluctuation from translation of subsidiary's net asset		(4)	2	(160)	0
Share of associate's total comprehensive income		592	(1,091)	(1,133)	(1,083)
<b>Other comprehensive income for the period, net of tax</b>		588	(1,089)	(1,293)	(1,083)
<b>Total comprehensive income for the period, net of tax</b>		76,860	48,237	122,681	86,250
Profit attributable to:					
Owners of the Company		66,117	40,014	105,013	68,741
Non-controlling interests		10,155	9,312	18,961	18,592
		76,272	49,326	123,974	87,333
Total comprehensive income attributable to:					
Owners of the Company		66,906	38,977	103,765	67,710
Non-controlling interests		10,197	9,260	18,916	18,540
		77,103	48,237	122,681	86,250
		sen	sen	sen	sen
			(Restated)		(Restated)
<b>Earnings per share attributable to owners of the Company:</b>					
Basic	B13	6.39	4.02	10.22	7.00
Diluted		6.35	3.98	10.14	6.93

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 30 June 2014**

	Note	Unaudited As at 30.6.2014 RM'000	Audited As at 31.12.2013 RM'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		542,809	499,673
Prepaid land lease payments		17,119	17,501
Land held for property development		71,679	65,954
Investment properties		5,685	5,743
Intangible assets		1,630	230
Goodwill		61,709	61,709
Investments in associates		392,950	380,528
Investments in joint ventures		2,551	3,945
Deferred tax assets		16,814	23,007
Other receivables		9,363	9,379
Investment securities		7,288	7,169
		<u>1,129,597</u>	<u>1,074,838</u>
<b>Current assets</b>			
Property development costs		154,923	147,546
Inventories		121,465	130,546
Trade and other receivables		324,791	267,398
Other current assets		60,950	25,362
Investment securities		128,633	127,068
Tax recoverable		618	3,196
Cash and bank balances		522,135	613,708
		<u>1,313,515</u>	<u>1,314,824</u>
Assets classified as held for sale		<u>34,230</u>	<u>34,230</u>
		<u>1,347,745</u>	<u>1,349,054</u>
<b>TOTAL ASSETS</b>		<b><u>2,477,342</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		518,131	339,704
Treasury shares		0	(3,629)
Share premium		287,549	448,663
Other reserves		11,374	14,286
Retained earnings		920,511	855,093
		<u>1,737,565</u>	<u>1,654,117</u>
<b>Non-controlling interests</b>		<u>236,473</u>	<u>233,589</u>
<b>Total equity</b>		<u>1,974,038</u>	<u>1,887,706</u>
<b>Non-current liabilities</b>			
Deferred tax liabilities		33,552	33,712
Loans and borrowings	B7	16,093	27,089
Other payables		24,072	24,072
		<u>73,717</u>	<u>84,873</u>
<b>Current liabilities</b>			
Income tax payable		23,073	23,395
Loans and borrowings	B7	69,464	73,013
Trade and other payables		321,573	340,106
Other current liabilities		15,477	14,799
		<u>429,587</u>	<u>451,313</u>
<b>Total liabilities</b>		<u>503,304</u>	<u>536,186</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b><u>2,477,342</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>1.68</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 30 June 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	122,681	103,765	0	0	0	(1,248)	105,013	18,916
Transaction with owners:-								
Grant of equity-settled share options to employees	2,744	2,744	0	0	0	2,744	0	0
Exercise of employee share options	12,630	12,630	5,717	0	11,596	(4,683)	0	0
Bonus issue	0	0	172,710	0	(172,710)	0	0	0
Liquidation of subsidiaries	0	0	0	0	0	275	(275)	0
Sale of treasury shares	5,743	5,743	0	3,629	0	0	2,114	0
Dividends on ordinary shares	(41,434)	(41,434)	0	0	0	0	(41,434)	0
Dividends paid to non-controlling interests	(16,032)	0	0	0	0	0	0	(16,032)
Total transactions with owners	(36,349)	(20,317)	178,427	3,629	(161,114)	(1,664)	(39,595)	(16,032)
<b>At 30 June 2014</b>	1,974,038	1,737,565	518,131	0	287,549	11,374	920,511	236,473

## 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

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.

**Cahya Mata Sarawak Berhad**

(Company No: 21076-T)

**Condensed consolidated statement of cash flows for the period ended 30 June 2014**

	<b>6 months ended 30.6.2014 RM'000</b>	<b>6 months ended 30.6.2013 RM'000</b>
<b>Profit before taxation</b>	164,839	123,626
Adjustments for non-cash items:		
Non-cash items	8,463	22,010
<b>Operating cash flows before changes in working capital</b>	<u>173,302</u>	<u>145,636</u>
Changes in working capital		
Increase in current assets	(97,174)	(23,247)
Decrease in current liabilities	(17,855)	(41,005)
<b>Cash flows from operations</b>	<u>58,273</u>	<u>81,384</u>
Interest received	1,830	3,288
Interest paid	(1,803)	(2,167)
Income tax paid, net of refund	(32,576)	(25,375)
<b>Net cash flows from operating activities</b>	<u>25,724</u>	<u>57,130</u>
<b>Investing activities</b>		
Purchases of investment securities	(11,156)	(41,689)
Dividends from investments	10,638	6,301
Dividends from associates	2,584	1,938
Additional investment in associates	(14,693)	(35,111)
Acquisition of property, plant and equipment	(65,950)	(11,542)
Proceeds from disposal of property, plant and equipment	339	382
Proceeds from disposal of investments	10,770	31,140
Redemption of redeemable preference shares	2,400	1,333
Others	1,410	24
<b>Net cash used in investing activities</b>	<u>(63,658)</u>	<u>(47,224)</u>
<b>Financing activities</b>		
Net repayments of borrowings	(14,546)	(311)
Dividends paid to shareholders of the Company	(41,434)	(30,278)
Dividends paid to non-controlling interests in subsidiary companies	(16,032)	(11,113)
Advancement of shareholder's loan	0	(8,909)
Purchase of treasury shares	0	(15,473)
Proceeds from disposal of treasury shares	5,743	45,161
Proceeds from exercise of employee share options	12,630	12,770
<b>Net cash used in financing activities</b>	<u>(53,639)</u>	<u>(8,153)</u>
<b>Net decrease in cash and cash equivalents</b>	<u>(91,573)</u>	<u>1,753</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 30 June</b>	<u><u>522,135</u></u>	<u><u>525,768</u></u>
Cash and cash equivalents as at 30 June comprised the following:		
Cash and short term funds	522,135	525,768
Bank overdrafts	0	0
	<u><u>522,135</u></u>	<u><u>525,768</u></u>

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