

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 2014

	Note	3 months ended		9 months ended	
		30.9.2014	30.9.2013	30.9.2014	30.9.2013
		RM'000	RM'000	RM'000	RM'000
Revenue	A8	413,067	335,400	1,169,668	984,091
Cost of sales		(314,223)	(264,718)	(875,493)	(761,064)
Gross profit		98,844	70,682	294,175	223,027
Other income		15,946	6,702	25,831	15,105
Administrative expenses		(13,284)	(12,461)	(47,618)	(41,478)
Selling and marketing expenses		(2,415)	(2,525)	(8,299)	(8,145)
Other expenses		(2,190)	(16)	(5,257)	(2,086)
Operating profit		96,901	62,382	258,832	186,423
Finance costs		(981)	(1,104)	(2,784)	(3,326)
Share of results of associates		7,950	1,248	11,221	3,028
Share of results of joint ventures		309	0	1,749	27
Profit before taxation		104,179	62,526	269,018	186,152
Income tax expense	B5	(18,483)	(13,404)	(59,348)	(49,697)
Profit for the period		85,696	49,122	209,670	136,455
Other comprehensive income					
Exchange fluctuation from translation of subsidiary's net asset		4	22	(156)	22
Share of associate's total comprehensive income		2,871	(904)	1,738	(1,987)
Other comprehensive income for the period, net of tax		2,875	(882)	1,582	(1,965)
Total comprehensive income for the period, net of tax		88,571	48,240	211,252	134,490
Profit attributable to:					
Owners of the Company		72,379	40,992	177,392	109,733
Non-controlling interests		13,317	8,130	32,278	26,722
		85,696	49,122	209,670	136,455
Total comprehensive income attributable to:					
Owners of the Company		75,139	40,153	178,904	107,863
Non-controlling interests		13,432	8,087	32,348	26,627
		88,571	48,240	211,252	134,490
		sen	sen (Restated)	sen	sen (Restated)
Earnings per share attributable to owners of the Company:					
Basic	B13	6.97	4.03	17.20	11.04
Diluted		6.95	4.01	17.09	10.96

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 September 2014

	Note	Unaudited As at 30.9.2014 RM'000	Audited As at 31.12.2013 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		570,001	499,673
Prepaid land lease payments		16,928	17,501
Land held for property development		72,086	65,954
Investment properties		5,655	5,743
Intangible assets		1,983	230
Goodwill		61,709	61,709
Investments in associates		418,471	380,528
Investments in joint ventures		2,683	3,945
Deferred tax assets		15,715	23,007
Other receivables		9,677	9,379
Investment securities		7,358	7,169
		<u>1,182,266</u>	<u>1,074,838</u>
Current assets			
Property development costs		160,438	147,546
Inventories		114,906	130,546
Trade and other receivables		353,903	267,398
Other current assets		67,861	25,362
Investment securities		131,988	127,068
Tax recoverable		871	3,196
Cash and bank balances		520,882	613,708
		<u>1,350,849</u>	<u>1,314,824</u>
Assets classified as held for sale		34,230	34,230
		<u>1,385,079</u>	<u>1,349,054</u>
TOTAL ASSETS		<u>2,567,345</u>	<u>2,423,892</u>
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital		519,624	339,704
Treasury shares		0	(3,629)
Share premium		289,168	448,663
Other reserves		(798)	14,286
Retained earnings		977,302	855,093
		<u>1,785,296</u>	<u>1,654,117</u>
Non-controlling interests		<u>250,736</u>	<u>233,589</u>
Total equity		<u>2,036,032</u>	<u>1,887,706</u>
Non-current liabilities			
Deferred tax liabilities		33,552	33,712
Loans and borrowings	B7	5,453	27,089
Other payables		25,126	24,072
		<u>64,131</u>	<u>84,873</u>
Current liabilities			
Income tax payable		16,480	23,395
Loans and borrowings	B7	72,914	73,013
Trade and other payables		338,448	340,106
Dividends payable	B12	15,589	0
Other current liabilities		23,751	14,799
		<u>467,182</u>	<u>451,313</u>
Total liabilities		<u>531,313</u>	<u>536,186</u>
TOTAL EQUITY AND LIABILITIES		<u>2,567,345</u>	<u>2,423,892</u>
Net assets per share attributable to ordinary owners of the Company (RM)		<u>1.72</u>	<u>4.88</u>

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 September 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
At 1 January 2014	1,887,706	1,654,117	339,704	(3,629)	448,663	14,286	855,093	233,589
Total comprehensive income for the period	211,252	178,904	0	0	0	1,512	177,392	32,348
Transaction with owners:-								
Grant of equity-settled share options to employees	5,041	5,041	0	0	0	5,041	0	0
Exercise of employee share options	14,843	14,843	7,210	0	13,215	(5,582)	0	0
Bonus issue	0	0	172,710	0	(172,710)	0	0	0
Acquisition of non-controlling interests	(40)	(871)	0	0	0	(871)	0	831
Liquidation of subsidiaries	(15,458)	(15,458)	0	0	0	(15,184)	(274)	0
Sale of treasury shares	5,743	5,743	0	3,629	0	0	2,114	0
Dividends payable	(15,589)	(15,589)	0	0	0	0	(15,589)	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	(62,926)	(47,725)	179,920	3,629	(159,495)	(16,596)	(55,183)	(15,201)
At 30 September 2014	2,036,032	1,785,296	519,624	0	289,168	(798)	977,302	250,736

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
Dividends 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

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 period ended 30 September 2014

	9 months ended 30.9.2014 RM'000	9 months ended 30.9.2013 RM'000
Profit before taxation	269,018	186,152
Adjustments for non-cash items:		
Non-cash items	(3,809)	41,373
Operating cash flows before changes in working capital	<u>265,209</u>	<u>227,525</u>
Changes in working capital		
Increase in current assets	(134,593)	(24,318)
Increase/(decrease) in current liabilities	8,350	(48,131)
Cash flows from operations	<u>138,966</u>	<u>155,076</u>
Interest received	2,606	4,293
Interest paid	(2,767)	(3,246)
Income tax paid, net of refund	(56,807)	(48,485)
Net cash flows from operating activities	<u>81,998</u>	<u>107,638</u>
Investing activities		
Purchases of investment securities	(15,462)	(50,690)
Dividends from investments	15,506	10,259
Dividends from associates	2,584	1,938
Additional investment in associates	(29,394)	(36,411)
Acquisition of property, plant and equipment	(104,917)	(42,157)
Proceeds from disposal of property, plant and equipment	605	690
Proceeds from disposal of investments	11,264	39,403
Redemption of redeemable preference shares	2,400	2,667
Others	1,205	225
Net cash used in investing activities	<u>(116,209)</u>	<u>(74,076)</u>
Financing activities		
(Net repayments)/drawdown of borrowings	(21,735)	1,000
Dividends paid to shareholders of the Company	(41,434)	(30,279)
Dividends paid to non-controlling interests in subsidiary companies	(16,032)	(12,463)
Advancement of shareholder's loan	0	(8,909)
Purchase of treasury shares	0	(19,103)
Proceeds from disposal of treasury shares	5,743	45,161
Proceeds from exercise of employee share options	14,843	15,017
Net cash used in financing activities	<u>(58,615)</u>	<u>(9,576)</u>
Net (decrease)/increase in cash and cash equivalents	<u>(92,826)</u>	23,986
Cash and cash equivalents as at 1 January	<u>613,708</u>	<u>524,015</u>
Cash and cash equivalents as at 30 September	<u><u>520,882</u></u>	<u><u>548,001</u></u>
Cash and cash equivalents as at 30 September comprised the following:		
Cash and short term funds	520,882	548,001
Bank overdrafts	0	0
	<u><u>520,882</u></u>	<u><u>548,001</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.