

# 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 2014

	Note	3 months ended		12 months ended	
		31.12.2014 RM'000	31.12.2013 RM'000	31.12.2014 RM'000	31.12.2013 RM'000
Revenue	A8	504,230	432,750	1,673,898	1,416,841
Cost of sales		(402,858)	(304,974)	(1,278,351)	(1,066,038)
<b>Gross profit</b>		101,372	127,776	395,547	350,803
Other income		3,772	4,838	29,603	19,943
Administrative expenses		(23,154)	(18,711)	(70,772)	(60,189)
Selling and marketing expenses		(3,705)	(2,380)	(12,004)	(10,525)
Other expenses		(9,953)	(5,375)	(15,210)	(7,461)
<b>Operating profit</b>		68,332	106,148	327,164	292,571
Finance costs		(773)	(1,207)	(3,557)	(4,533)
Share of results of associates		5,365	3,600	16,586	6,628
Share of results of joint ventures		(490)	201	1,259	228
<b>Profit before taxation</b>		72,434	108,742	341,452	294,894
Income tax expense	B5	(16,496)	(29,649)	(75,844)	(79,346)
<b>Profit for the period</b>		55,938	79,093	265,608	215,548
<b>Other comprehensive income, net of tax</b>					
Exchange fluctuation from translation of subsidiary's net asset		4,042	(5)	3,886	17
Cashflow hedge reserve		(25,679)	0	(25,679)	0
Share of associate's total comprehensive income		1,757	(2,783)	3,495	(4,770)
<b>Other comprehensive income for the period, net of tax</b>		(19,880)	(2,788)	(18,298)	(4,753)
<b>Total comprehensive income for the period, net of tax</b>		36,058	76,305	247,310	210,795
Profit attributable to:					
Owners of the Company		43,943	65,339	221,335	175,072
Non-controlling interests		11,995	13,754	44,273	40,476
		55,938	79,093	265,608	215,548
Total comprehensive income attributable to:					
Owners of the Company		23,993	62,649	202,897	170,512
Non-controlling interests		12,065	13,656	44,413	40,283
		36,058	76,305	247,310	210,795
		sen	sen (Restated)	sen	sen (Restated)
<b>Earnings per share attributable to owners of the Company:</b>					
Basic	B13	4.23	6.43	21.42	17.52
Diluted		4.22	6.39	21.31	17.37

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 December 2014**

	Note	Unaudited As at 31.12.2014 RM'000	Audited As at 31.12.2013 RM'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		597,214	499,673
Prepaid land lease payments		16,738	17,501
Land held for property development		61,815	65,954
Investment properties		5,626	5,743
Intangible assets		2,320	230
Goodwill		61,709	61,709
Investments in associates		403,945	380,528
Investments in joint ventures		1,396	3,945
Deferred tax assets		27,075	23,007
Other receivables		10,432	9,379
Investment securities		9,461	7,169
		<u>1,197,731</u>	<u>1,074,838</u>
<b>Current assets</b>			
Property development costs		161,895	147,546
Inventories		121,520	130,546
Trade and other receivables		279,605	267,398
Other current assets		45,267	25,362
Investment securities		128,686	127,068
Tax recoverable		1,433	3,196
Cash and bank balances		829,590	613,708
		<u>1,567,996</u>	<u>1,314,824</u>
Assets classified as held for sale		<u>34,403</u>	<u>34,230</u>
		<u>1,602,399</u>	<u>1,349,054</u>
<b>TOTAL ASSETS</b>		<b><u>2,800,130</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		519,752	339,704
Treasury shares		0	(3,629)
Share premium		289,304	448,663
Other reserves		(15,328)	14,286
Retained earnings		1,018,004	855,093
		<u>1,811,732</u>	<u>1,654,117</u>
<b>Non-controlling interests</b>		<u>262,801</u>	<u>233,589</u>
<b>Total equity</b>		<u>2,074,533</u>	<u>1,887,706</u>
<b>Non-current liabilities</b>			
Deferred tax liabilities		39,071	33,712
Loans and borrowings	B7	30,177	27,089
Other payables		16,888	24,072
		<u>86,136</u>	<u>84,873</u>
<b>Current liabilities</b>			
Income tax payable		21,214	23,395
Loans and borrowings	B7	74,619	73,013
Trade and other payables		520,373	340,106
Other current liabilities		23,255	14,799
		<u>639,461</u>	<u>451,313</u>
<b>Total liabilities</b>		<u>725,597</u>	<u>536,186</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b><u>2,800,130</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>1.74</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 year ended 31 December 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	247,310	202,897	0	0	0	(18,438)	221,335	44,413
Transaction with owners:-								
Grant of equity-settled share options to employees	7,293	7,293	0	0	0	7,293	0	0
Exercise of employee share options	15,033	15,033	7,338	0	13,351	(5,656)	0	0
Bonus issue	0	0	172,710	0	(172,710)	0	0	0
Share of associate's reserve	0	0	0	0	0	3,241	(3,241)	0
Acquisition of non-controlling interests	(40)	(871)	0	0	0	(871)	0	831
Liquidation of subsidiaries	(15,458)	(15,458)	0	0	0	(15,183)	(275)	0
Sale of treasury shares	5,743	5,743	0	3,629	0	0	2,114	0
Dividends on ordinary shares	(57,022)	(57,022)	0	0	0	0	(57,022)	0
Dividends paid to non-controlling interests	(16,032)	0	0	0	0	0	0	(16,032)
Total transactions with owners	(60,483)	(45,282)	180,048	3,629	(159,359)	(11,176)	(58,424)	(15,201)
<b>At 31 December 2014</b>	2,074,533	1,811,732	519,752	0	289,304	(15,328)	1,018,004	262,801

## 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	210,795	170,512	0	0	0	(4,560)	175,072	40,283
Transaction with owners:-								
Grant of equity-settled share options to employees	3,322	3,322	0	0	0	3,322	0	0
Exercise of employee share options	16,040	16,040	7,268	0	14,842	(6,070)	0	0
Share of associate's reserve	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	0	0	6,369	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	(10,012)	2,682	7,268	19,690	14,842	(456)	(38,662)	(12,694)
<b>At 30 December 2013</b>	1,887,706	1,654,117	339,704	(3,629)	448,663	14,286	855,093	233,589

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 December 2014**

	<b>12 months ended 31.12.2014 RM'000</b>	<b>12 months ended 31.12.2013 RM'000</b>
<b>Profit before taxation</b>	341,452	294,894
Adjustments for non-cash items:		
Non-cash items	4,477	59,195
<b>Operating cash flows before changes in working capital</b>	<u>345,929</u>	<u>354,089</u>
Changes in working capital		
Increase in current assets	(39,172)	(111,430)
Decrease in current liabilities	181,268	68,845
<b>Cash flows from operations</b>	<u>488,025</u>	<u>311,504</u>
Interest received	3,914	5,590
Interest paid	(2,731)	(4,177)
Income tax paid, net of refund	(74,973)	(76,949)
<b>Net cash flows from operating activities</b>	<u>414,235</u>	<u>235,968</u>
<b>Investing activities</b>		
Purchases of investment securities	(23,097)	(121,517)
Dividends from investments	20,074	15,668
Dividends from associates	2,584	2,969
Additional investment in associates	(29,394)	(50,919)
Acquisition of property, plant and equipment	(141,660)	(94,139)
Proceeds from disposal of property, plant and equipment	1,221	980
Proceeds from disposal of investments	15,472	99,461
Redemption of redeemable preference shares	2,400	4,534
Others	1,632	(255)
<b>Net cash used in investing activities</b>	<u>(150,768)</u>	<u>(143,218)</u>
<b>Financing activities</b>		
Drawdown/(net repayment) of borrowings	4,695	10,277
Dividends paid to shareholders of the Company	(57,023)	(42,970)
Dividends paid to non-controlling interests in subsidiary companies	(16,032)	(12,463)
Purchase of treasury shares	0	(19,102)
Proceeds from disposal of treasury shares	5,743	45,161
Proceeds from exercise of employee share options	15,032	16,040
<b>Net cash used in financing activities</b>	<u>(47,585)</u>	<u>(3,057)</u>
<b>Net increase in cash and cash equivalents</b>	215,882	89,693
<b>Cash and cash equivalents as at 1 January</b>	613,708	524,015
<b>Cash and cash equivalents as at 31 December</b>	<u>829,590</u>	<u>613,708</u>
Cash and cash equivalents as at 31 December comprised the following:		
Cash and short term funds	829,590	613,708
Bank overdrafts	0	0
	<u>829,590</u>	<u>613,708</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.