

**CYCLE & CARRIAGE BINTANG BERHAD**  
**Condensed Consolidated Income Statement**  
**for the fourth quarter ended 31st December 2008**

	Note	Unaudited 3 months ended		Audited 12 months ended	
		31.12.2008 RM'000	31.12.2007 RM'000 (Restated)	31.12.2008 RM'000	31.12.2007 RM'000 (Restated)
<b><u>CONTINUING OPERATIONS</u></b>					
REVENUE	3 & 4	117,855	120,815	513,090	516,245
EXPENSES EXCLUDING FINANCE COST AND TAX		(116,694)	(113,066)	(515,195)	(506,197)
OTHER OPERATING INCOME					
- gain on disposal of properties		-	-	12,460	1,029
- return on investment	3	2,823	3,825	29,943	15,174
- others		2,622	1,337	7,611	5,615
PROFIT FROM OPERATIONS		6,606	12,911	47,909	31,866
FINANCE COST		(89)	(873)	(719)	(4,156)
SHARE OF RESULTS OF AN ASSOCIATED COMPANY		(8)	17	127	17
PROFIT BEFORE TAX		6,509	12,055	47,317	27,727
TAX CREDIT/(EXPENSE)	7	1,978	(1,570)	(688)	(3,669)
NET PROFIT FROM CONTINUING OPERATIONS		8,487	10,485	46,629	24,058
<b><u>DISCONTINUED OPERATIONS</u></b>					
PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS		360	(12,677)	156	(16,614)
NET PROFIT/(LOSS) FOR THE YEAR ATTRIBUTABLE TO SHAREHOLDERS		8,847	(2,192)	46,785	7,444
		sen	sen	sen	sen
Basic earnings/(loss) per share attributable to the equity holders of the parent:	8				
- profit for the period from continuing operations		8.42	10.41	46.28	23.88
- profit/(loss) for the period		8.78	(2.18)	46.44	7.39

The Condensed Consolidated Income Statement should be read in conjunction with the Group's audited financial statements for the financial year ended 31st December 2007.

**CYCLE & CARRIAGE BINTANG BERHAD**  
**Condensed Consolidated Balance Sheet**

	Note	Audited	
		As at 31st December 2008 RM'000	As at 31st December 2007 RM'000
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	9 & 11	73,223	88,505
Leasehold land use rights		11,618	11,845
Investments in associated company		204	527
Investments in unquoted shares		66,003	66,003
Deferred tax assets		2,914	128
<b>CURRENT ASSETS</b>			
Inventories		62,179	110,099
Trade and other receivables		61,714	90,886
Bank and cash balances		58,766	14,459
		182,659	215,444
Non-current assets held for sale		250	10,332
		182,909	225,776
<b>CURRENT LIABILITIES</b>			
Provision for liabilities and charges		(1,391)	(2,968)
Trade and other payables		(106,831)	(41,921)
Borrowings (unsecured):	17	-	(59,000)
- revolving credit and bankers acceptance		-	(59,000)
Taxation		(126)	-
		(108,348)	(103,889)
<b>NET CURRENT ASSETS</b>		<b>74,561</b>	<b>121,887</b>
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liabilities		(306)	(1,325)
		228,217	287,570
<b>CAPITAL AND RESERVES</b>			
Share capital	12	100,745	100,745
Share premium		23,857	23,857
Reserves		103,615	162,968
		228,217	287,570

The Condensed Consolidated Balance Sheet should be read in conjunction with the Group's audited financial statements for the financial year ended 31st December 2007.

**CYCLE & CARRIAGE BINTANG BERHAD**  
**Condensed Consolidated Statement of Changes in Equity**  
**for the fourth quarter ended 31st December 2008**

	Share capital RM'000	Share premium RM'000	<b>Audited</b> Other reserves RM'000	Revenue reserve RM'000	Total RM'000
At 1st January 2008	100,745	23,857	12,433	150,535	287,570
Net profit for the period	-	-	-	46,785	46,785
Dividend paid for the year ended:					
- 31st December 2007 (final)	-	-	-	(3,728)	(3,728)
- 31st December 2008 (interim)	-	-	-	(3,728)	(3,728)
- 31st December 2008 (special)	-	-	-	(100,643)	(100,643)
Revaluation surplus, net of tax					
- property, plant and equipment	-	-	1,962	-	1,962
Realisation of revaluation surplus on disposal of property, plant and equipment	-	-	(5,933)	5,933	-
Share of exchange difference arising on consolidation	-	-	-	(1)	(1)
Net (loss)/gain recognised directly in equity	-	-	(3,971)	5,932	1,961
At 31st December 2008	<u>100,745</u>	<u>23,857</u>	<u>8,462</u>	<u>95,153</u>	<u>228,217</u>
At 1st January 2007	100,745	23,857	12,627	150,074	287,303
Net profit for the period	-	-	-	7,444	7,444
Dividend paid for the year ended:					
- 31st December 2006 (final)	-	-	-	(3,677)	(3,677)
- 31st December 2007 (interim)	-	-	-	(3,677)	(3,677)
Deferred tax liabilities no longer required in view of RPGT exemption	-	-	600	-	600
Revaluation deficit on property, plant and equipment during the period	-	-	(423)	-	(423)
Realisation of revaluation surplus on disposal of property, plant and equipment	-	-	(371)	371	-
Net (loss)/gain recognised directly in equity	-	-	(194)	371	177
At 31st December 2007	<u>100,745</u>	<u>23,857</u>	<u>12,433</u>	<u>150,535</u>	<u>287,570</u>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Group's audited financial statements for the financial year ended 31st December 2007.

**CYCLE & CARRIAGE BINTANG BERHAD**  
**Condensed Consolidated Cash Flow Statement**  
**for the fourth quarter ended 31st Decem ber 2008**

	Note	Audited	
		12 months ended 31.12.2008 RM'000	12 months ended 31.12.2007 RM'000
<b>OPERATING ACTIVITIES</b>			
Cash from operations		126,730	73,924
Interest paid		(1,323)	(4,423)
Interest received		1,301	368
Retrenchment benefit paid		(5,971)	(1,002)
Taxation refunded/(paid)		145	(429)
Net cash flow from operating activities		<b>120,882</b>	68,438
<b>INVESTING ACTIVITIES</b>			
Proceeds from disposal of property, plant and equipment		19,031	5,260
Proceeds from disposal of investment property		11,618	-
Proceeds from disposal of subsidiary/investment		32,497	2,020
Purchase of plant and equipment		(3,015)	(8,467)
Capital distribution from an associated company - inte		449	560
Premium received on investment in MBM		18,715	-
Dividends received		11,229	11,229
Net cash flow from investing activities		<b>90,524</b>	10,602
<b>FINANCING ACTIVITIES</b>			
Revolving credit and bankers acceptance	17	(59,000)	(81,000)
Dividends paid		(108,099)	(7,354)
Net cash flow from financing activities		<b>(167,099)</b>	(88,354)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE PERIOD</b>		<b>44,307</b>	(9,314)
<b>CASH AND CASH EQUIVALENTS AT</b>			
- BEGINNING OF THE YEAR		<b>14,459</b>	23,773
- END OF THE YEAR		<b>58,766</b>	14,459

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Group's audited financial statements for the financial year ended 31st December 2007.