

CYCLE & CARRIAGE BINTANG BERHAD
Condensed Consolidated Income Statement
for the second quarter ended 30th June 2009

| | Note | Unaudited 3 months ended | | Unaudited 6 months ended | |
|---|-------|-----------------------------|---------------------|-----------------------------|---------------------|
| | | 30.6.2009 RM'000 | 30.6.2008 RM'000 | 30.6.2009 RM'000 | 30.6.2008 RM'000 |
| <u>CONTINUING OPERATIONS</u> | | | | | |
| REVENUE | 3 & 4 | 123,800 | 144,136 | 239,126 | 255,101 |
| EXPENSES EXCLUDING FINANCE COST AND TAX | | (121,949) | (140,818) | (237,009) | (257,215) |
| OTHER OPERATING INCOME | | | | | |
| - gain on disposal of properties | | - | 7,459 | - | 12,177 |
| - return on investment | 3 | 2,800 | 21,506 | 5,569 | 24,298 |
| - others | | 4,333 | 1,922 | 6,419 | 2,946 |
| PROFIT FROM OPERATIONS | | 8,984 | 34,205 | 14,105 | 37,307 |
| FINANCE COST | | - | (61) | (90) | (523) |
| SHARE OF RESULTS OF AN ASSOCIATED COMPANY | | - | - | - | 56 |
| PROFIT BEFORE TAX | | 8,984 | 34,144 | 14,015 | 36,840 |
| TAX EXPENSE | 7 | (2,573) | (4,172) | (2,991) | (2,592) |
| NET PROFIT FROM CONTINUING OPERATIONS | | 6,411 | 29,972 | 11,024 | 34,248 |
| <u>DISCONTINUED OPERATIONS</u> | | | | | |
| PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS | | 4,486 | 2 | 4,486 | (235) |
| NET PROFIT FOR THE PERIOD ATTRIBUTABLE TO SHAREHOLDERS | | 10,897 | 29,974 | 15,510 | 34,013 |
| | | sen | sen | sen | sen |
| Basic earnings per share attributable to the equity holders of the parent: | 8 | | | | |
| - profit for the period from continuing operations | | 6.36 | 29.75 | 10.94 | 33.99 |
| - profit for the period | | 10.82 | 29.75 | 15.40 | 33.76 |

The Condensed Consolidated Income Statement should be read in conjunction with the Group's audited financial statements for the financial year ended 31st December 2008.

CYCLE & CARRIAGE BINTANG BERHAD
Condensed Consolidated Balance Sheet

| | Note | Unaudited As at 30th June 2009 RM'000 | Audited As at 31st December 2008 RM'000 |
|---------------------------------------|--------|---|---|
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 9 & 11 | 71,091 | 73,224 |
| Leasehold land use rights | | 11,504 | 11,618 |
| Investments in associated company | | 204 | 204 |
| Investments in unquoted shares | | 66,003 | 66,003 |
| Deferred tax assets | | 1,395 | 2,914 |
| CURRENT ASSETS | | | |
| Inventories | | 53,623 | 62,179 |
| Tax recoverable | | 128 | 1,269 |
| Trade and other receivables | | 53,573 | 60,445 |
| Bank and cash balances | | 83,719 | 58,766 |
| | | 191,043 | 182,659 |
| Non-current assets held for sale | | 250 | 250 |
| | | 191,293 | 182,909 |
| CURRENT LIABILITIES | | | |
| Provision for liabilities and charges | | (1,301) | (1,391) |
| Trade and other payables | | (98,235) | (106,832) |
| Taxation | | (1,699) | (126) |
| | | (101,235) | (108,349) |
| NET CURRENT ASSETS | | 90,058 | 74,560 |
| NON-CURRENT LIABILITIES | | | |
| Deferred tax liabilities | | (306) | (306) |
| | | <u>239,949</u> | <u>228,217</u> |
| CAPITAL AND RESERVES | | | |
| Share capital | 12 | 100,745 | 100,745 |
| Share premium | | 23,857 | 23,857 |
| Reserves | | 115,347 | 103,615 |
| | | <u>239,949</u> | <u>228,217</u> |

The Condensed Consolidated Balance Sheet should be read in conjunction with the Group's audited financial statements for the financial year ended 31st December 2008.

CYCLE & CARRIAGE BINTANG BERHAD
Condensed Consolidated Statement of Changes in Equity
for the second quarter ended 30th June 2009

| | Share capital RM'000 | Share premium RM'000 | Unaudited Other reserves RM'000 | Revenue reserve RM'000 | Total RM'000 |
|--|----------------------------|----------------------------|--|------------------------------|-----------------|
| At 1st January 2009 | 100,745 | 23,857 | 8,463 | 95,152 | 228,217 |
| Net profit for the period | - | - | - | 15,510 | 15,510 |
| Dividend paid for the year ended: - 31st December 2008 (final) | - | - | - | (3,778) | (3,778) |
| At 30th June 2009 | <u>100,745</u> | <u>23,857</u> | <u>8,463</u> | <u>106,884</u> | <u>239,949</u> |
| At 1st January 2008 | 100,745 | 23,857 | 12,433 | 150,535 | 287,570 |
| Net profit for the period | - | - | - | 34,013 | 34,013 |
| Dividend paid for the year ended: - 31st December 2007 (final) | - | - | - | (3,728) | (3,728) |
| Realisation of revaluation surplus on disposal of property, plant and equipment | - | - | (34) | 34 | - |
| Net (loss)/gain recognised directly in equity | - | - | (34) | 34 | - |
| At 30th June 2008 | <u>100,745</u> | <u>23,857</u> | <u>12,399</u> | <u>180,854</u> | <u>317,855</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 2008.

CYCLE & CARRIAGE BINTANG BERHAD
Condensed Consolidated Cash Flow Statement
for the second quarter ended 30th June 2009

| | Note | Unaudited | |
|--|------|---------------------------------------|---------------------------------------|
| | | 6 months ended 30.6.2009 RM'000 | 6 months ended 30.6.2008 RM'000 |
| OPERATING ACTIVITIES | | | |
| Cash from operations | | 17,736 | 41,809 |
| Interest paid | | (90) | (1,127) |
| Interest received | | 506 | 346 |
| Taxation (paid)/refunded | | (253) | 261 |
| Net cash flow from operating activities | | 17,899 | 41,289 |
| INVESTING ACTIVITIES | | | |
| Proceeds from disposal of property, plant and equipment | | 112 | 10,985 |
| Proceeds from disposal of investment property | | - | 11,618 |
| Proceeds from disposal of subsidiary | | - | 13,894 |
| Purchase of plant and equipment | | (509) | (1,531) |
| Capital distribution from an associated company - interim | | - | 209 |
| Premium received on investment in MBM | | - | 18,715 |
| Dividends received | | 11,229 | 11,229 |
| Net cash flow from investing activities | | 10,832 | 65,119 |
| FINANCING ACTIVITIES | | | |
| Revolving credit and bankers acceptance | 17 | - | (59,000) |
| Dividends paid | | (3,778) | (3,728) |
| Net cash flow from financing activities | | (3,778) | (62,728) |
| NET INCREASE IN CASH AND CASH EQUIVALENTS DURING THE PERIOD | | 24,953 | 43,680 |
| CASH AND CASH EQUIVALENTS AT | | | |
| - BEGINNING OF THE PERIOD | | 58,766 | 14,459 |
| - END OF THE PERIOD | | 83,719 | 58,139 |

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 2008.