

CYCLE & CARRIAGE BINTANG BERHAD
Condensed Consolidated Income Statement
for the fourth quarter ended 31 December 2007

	Note	Unaudited 3 months ended		Audited 12 months ended	
		31.12.2007 RM'000	31.12.2006 RM'000 (Restated)	31.12.2007 RM'000	31.12.2006 RM'000 (Restated)
<u>CONTINUING OPERATIONS</u>					
REVENUE	3 & 4	148,475	153,103	630,354	600,398
EXPENSES EXCLUDING FINANCE COST AND TAX		(145,848)	(156,670)	(628,446)	(607,096)
OTHER OPERATING INCOME					
- gain on disposal of properties		-	33,701	1,029	42,021
- gross return on investment		3,825	3,877	15,174	15,382
- others		1,412	427	6,061	2,087
PROFIT FROM OPERATIONS		7,864	34,438	24,172	52,792
FINANCE COST		(873)	(1,163)	(4,156)	(2,329)
SHARE OF RESULTS OF AN ASSOCIATED COMPANY		17	18	17	(27)
PROFIT BEFORE TAX		7,008	33,293	20,033	50,436
TAX EXPENSE	7	(1,570)	(1,535)	(3,599)	(5,321)
NET PROFIT FROM CONTINUING OPERATIONS		5,438	31,758	16,434	45,115
<u>DISCONTINUED OPERATIONS</u>					
(LOSS)/PROFIT FROM DISCONTINUED OPERATIONS		(7,631)	(13)	(8,990)	581
NET (LOSS)/PROFIT FOR THE YEAR ATTRIBUTABLE TO SHAREHOLDERS		(2,193)	31,745	7,444	45,696
		Sen	Sen	Sen	Sen
Basic earnings per share attributable to the equity holders of the parent:	8				
- profit for the period from continuing operations		5.40	31.52	16.31	44.78
- (loss)/profit for the period		(2.18)	31.51	7.39	45.36

The Condensed Consolidated Income Statement should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2006.

CYCLE & CARRIAGE BINTANG BERHAD
Condensed Consolidated Balance Sheet

		Audited	
	Note	As at 31 December 2007 RM'000	As at 31 December 2006 (Restated) RM'000
NON-CURRENT ASSETS			
Property, plant and equipment	9 & 11	88,505	90,843
Leasehold land use rights	1	11,845	13,299
Investment in an associated company		527	1,070
Investments in unquoted shares		66,003	66,003
Deferred tax assets		128	243
CURRENT ASSETS			
Inventories		110,099	175,738
Trade and other receivables		90,886	92,480
Short term investments	10	-	574
Bank and cash balances		14,459	23,912
		215,444	292,704
Non-current assets held for sale		10,332	7,871
		225,776	300,575
CURRENT LIABILITIES			
Provision for liabilities and charges		(2,968)	(3,342)
Trade and other payables		(41,921)	(38,897)
Borrowings (unsecured):	17		
- revolving credit and bankers acceptance		(59,000)	(140,000)
- overdrafts		-	(139)
Taxation		-	(8)
		(103,889)	(182,386)
NET CURRENT ASSETS		121,887	118,189
NON-CURRENT LIABILITIES			
Deferred tax liabilities		(1,325)	(2,344)
		287,570	287,303
CAPITAL AND RESERVES			
Share capital	12	100,745	100,745
Share premium		23,857	23,857
Reserves		162,968	162,701
		287,570	287,303

The Condensed Consolidated Balance Sheet should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2006.

CYCLE & CARRIAGE BINTANG BERHAD
Condensed Consolidated Statement of Changes in Equity
for the fourth quarter ended 31 December 2007

	Share capital RM'000	Share premium RM'000	Audited Other reserves RM'000	Revenue reserve RM'000	Total RM'000
At 1 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:					
- 31 December 2006 (final)	-	-	-	(3,677)	(3,677)
- 31 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	<u>-</u>	<u>-</u>	<u>(194)</u>	<u>371</u>	<u>177</u>
At 31 December 2007	<u>100,745</u>	<u>23,857</u>	<u>12,433</u>	<u>150,535</u>	<u>287,570</u>
At 1 January 2006	100,745	23,857	-	260,271	384,873
Net profit for the period	-	-	-	45,696	45,696
Dividend paid/declared for the year ended:					
- 31 December 2005 (final)	-	-	-	(7,254)	(7,254)
- 31 December 2006 (interim)	-	-	-	(3,627)	(3,627)
- 31 December 2006 (special)	-	-	-	(147,248)	(147,248)
Revaluation surplus, net of tax arising from change in accounting policy - property, plant and equipment	-	-	15,045	-	15,045
Revaluation deficit on property, plant and equipment during the period	-	-	(185)	-	(185)
Realisation of revaluation surplus on disposal of property, plant and equipment	-	-	(2,233)	2,233	-
Share of exchange difference arising on consolidation	-	-	-	3	3
Net gain recognised directly in equity	<u>-</u>	<u>-</u>	<u>12,627</u>	<u>2,236</u>	<u>14,863</u>
At 31 December 2006	<u>100,745</u>	<u>23,857</u>	<u>12,627</u>	<u>150,074</u>	<u>287,303</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 31 December 2006.

CYCLE & CARRIAGE BINTANG BERHAD
Condensed Consolidated Cash Flow Statement
for the fourth quarter ended 31 December 2007

	Note	Audited	
		12 months ended 31.12.2007 RM'000	12 months ended 31.12.2006 RM'000
OPERATING ACTIVITIES			
Cash from operations		73,924	53,608
Interest paid		(4,423)	(1,860)
Interest received		368	339
Retrenchment benefit paid		(1,002)	(346)
Taxation (paid)/refunded		(429)	10,085
Net cash flow from operating activities		68,438	61,826
INVESTING ACTIVITIES			
Proceeds from disposal of property, plant and equipment		5,260	85,153
Proceeds from disposal of investment		2,020	-
Purchase of property, plant and equipment		(8,467)	(13,426)
Capital distribution from an associated company - interim		560	8,280
Dividends received		11,229	11,229
Net cash flow from investing activities		10,602	91,236
FINANCING ACTIVITIES			
Revolving credit and bankers acceptance	17	(81,000)	14,800
Dividends paid		(7,354)	(158,129)
Net cash flow from financing activities		(88,354)	(143,329)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS DURING THE PERIOD		(9,314)	9,733
CASH AND CASH EQUIVALENTS AT			
- BEGINNING OF THE YEAR		23,773	14,040
- END OF THE YEAR		14,459	23,773

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2006.