

CYCLE & CARRIAGE BINTANG BERHAD
Condensed Consolidated Income Statement
for the first quarter ended 31st March 2008

	Note	Unaudited 3 months ended		Unaudited Cumulative quarter ended	
		31.3.2008 RM'000	31.3.2007 RM'000 (Restated)	31.3.2008 RM'000	31.3.2007 RM'000 (Restated)
<u>CONTINUING OPERATIONS</u>					
REVENUE	3 & 4	119,081	132,356	119,081	132,356
EXPENSES EXCLUDING FINANCE COST AND TAX		(124,506)	(131,724)	(124,506)	(131,724)
OTHER OPERATING INCOME					
- gain on disposal of properties		4,718	-	4,718	-
- return on investment	3	2,792	3,742	2,792	3,742
- others		1,048	1,780	1,048	1,780
PROFIT FROM OPERATIONS		3,133	6,154	3,133	6,154
FINANCE COST		(462)	(1,277)	(462)	(1,277)
SHARE OF RESULTS OF AN ASSOCIATED COMPANY		56	-	56	-
PROFIT BEFORE TAX		2,727	4,877	2,727	4,877
TAX INCOME/(EXPENSE)	7	1,579	(881)	1,579	(881)
NET PROFIT FROM CONTINUING OPERATIONS		4,306	3,996	4,306	3,996
<u>DISCONTINUED OPERATIONS</u>					
LOSS FROM DISCONTINUED OPERATIONS		(267)	(2,460)	(267)	(2,460)
NET PROFIT FOR THE YEAR ATTRIBUTABLE TO SHAREHOLDERS		4,039	1,536	4,039	1,536
		sen	sen	sen	sen
Basic earnings per share attributable to the equity holders of the parent:	8				
- profit for the period from continuing operations		4.27	3.97	4.27	3.97
- profit for the period		4.01	1.52	4.01	1.52

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	Unaudited As at 31st March 2008 RM'000	Audited As at 31st December 2007 RM'000
NON-CURRENT ASSETS			
Property, plant and equipment	9 & 11	77,867	88,505
Leasehold land use rights		11,788	11,845
Investments in associated company		374	527
Investments in unquoted shares		66,003	66,003
Deferred tax assets		757	128
CURRENT ASSETS			
Inventories		108,541	110,099
Trade and other receivables		67,860	90,886
Bank and cash balances		13,388	14,459
		189,789	215,444
Assets of a disposal group (Mazda)/ Non-current assets held for sale		27,849	10,332
		217,638	225,776
CURRENT LIABILITIES			
Provision for liabilities and charges		(6,436)	(2,968)
Trade and other payables		(52,992)	(41,921)
Borrowings (unsecured):	17		
- revolving credit and bankers acceptance		(20,000)	(59,000)
Taxation		(100)	-
		(79,528)	(103,889)
Liabilities of a disposal group (Mazda)		(2,985)	-
		(82,513)	(103,889)
NET CURRENT ASSETS		135,125	121,887
NON-CURRENT LIABILITIES			
Deferred tax liabilities		(305)	(1,325)
		291,609	287,570
CAPITAL AND RESERVES			
Share capital	12	100,745	100,745
Share premium		23,857	23,857
Reserves		167,007	162,968
		291,609	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 first quarter ended 31st March 2008

	Share capital RM'000	Share premium RM'000	Unaudited 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	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,039</u>	<u>4,039</u>
At 31st March 2008	<u>100,745</u>	<u>23,857</u>	<u>12,433</u>	<u>154,574</u>	<u>291,609</u>
At 1st January 2007	100,745	23,857	12,627	150,074	287,303
Net profit for the period	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,536</u>	<u>1,536</u>
At 31st March 2007	<u>100,745</u>	<u>23,857</u>	<u>12,627</u>	<u>151,610</u>	<u>288,839</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 first quarter ended 31st March 2008

	Note	Unaudited	
		3 months ended 31.3.2008 RM'000	3 months ended 31.3.2007 RM'000
OPERATING ACTIVITIES			
Cash from operations		27,428	44,024
Interest paid		(1,016)	(2,082)
Interest received		113	149
Taxation refunded/(paid)		72	(57)
Net cash flow from operating activities		26,597	42,034
INVESTING ACTIVITIES			
Proceeds from disposal of property, plant and equipment		11,788	29
Purchase of plant and equipment		(665)	(990)
Capital distribution from an associated company - interim		209	-
Net cash flow from investing activities		11,332	(961)
FINANCING ACTIVITIES			
Revolving credit and bankers acceptance	17	(39,000)	(54,000)
Net cash flow from financing activities		(39,000)	(54,000)
NET DECREASE IN CASH AND CASH EQUIVALENTS DURING THE PERIOD		(1,071)	(12,927)
CASH AND CASH EQUIVALENTS AT			
- BEGINNING OF THE PERIOD		14,459	23,773
- END OF PERIOD		13,388	10,846

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.