

CYCLE & CARRIAGE BINTANG BERHAD
Condensed Consolidated Income Statement
for the second quarter ended 30th June 2008

	Note	Unaudited 3 months ended		Unaudited 6 months ended	
		30.6.2008 RM'000	30.6.2007 RM'000 (Restated)	30.6.2008 RM'000	30.6.2007 RM'000 (Restated)
<u>CONTINUING OPERATIONS</u>					
REVENUE	3 & 4	144,136	133,814	255,101	261,416
EXPENSES EXCLUDING FINANCE COST AND TAX		(140,818)	(134,152)	(257,215)	(260,869)
OTHER OPERATING INCOME					
- gain on disposal of properties		7,459	1,029	12,177	1,029
- return on investment	3	21,506	3,783	24,298	7,525
- others		1,922	1,442	2,946	3,222
PROFIT FROM OPERATIONS		34,205	5,916	37,307	12,323
FINANCE COST		(61)	(1,010)	(523)	(2,287)
SHARE OF RESULTS OF AN ASSOCIATED COMPANY		-	-	56	-
PROFIT BEFORE TAX		34,144	4,906	36,840	10,036
TAX (EXPENSE)/INCOME	7	(4,172)	430	(2,592)	(451)
NET PROFIT FROM CONTINUING OPERATIONS		29,972	5,336	34,248	9,585
<u>DISCONTINUED OPERATIONS</u>					
PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS		2	(1,715)	(235)	(4,428)
NET PROFIT FOR THE YEAR ATTRIBUTABLE TO SHAREHOLDERS		29,974	3,621	34,013	5,157
		sen	sen	sen	sen
Basic earnings per share attributable to the equity holders of the parent:	8				
- profit for the period from continuing operations		29.75	5.30	33.99	9.51
- profit for the period		29.75	3.59	33.76	5.12

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 30th June 2008 RM'000	Audited As at 31st December 2007 RM'000
NON-CURRENT ASSETS			
Property, plant and equipment	9 & 11	75,083	88,505
Leasehold land use rights		11,731	11,845
Investments in associated company		374	527
Investments in unquoted shares		66,003	66,003
Deferred tax assets		767	128
CURRENT ASSETS			
Inventories		73,801	110,099
Trade and other receivables		60,532	90,886
Bank and cash balances		65,935	14,459
		200,268	215,444
Assets of disposal groups/ Non-current assets held for sale		34,111	10,332
		234,379	225,776
CURRENT LIABILITIES			
Provision for liabilities and charges		(6,193)	(2,968)
Trade and other payables		(48,406)	(41,921)
Borrowings (unsecured):	17	-	(59,000)
- revolving credit and bankers acceptance		-	(59,000)
Taxation		(213)	-
		(54,812)	(103,889)
Liabilities of disposal groups		(15,378)	-
		(70,190)	(103,889)
NET CURRENT ASSETS		164,189	121,887
NON-CURRENT LIABILITIES			
Deferred tax liabilities		(292)	(1,325)
		317,855	287,570
CAPITAL AND RESERVES			
Share capital	12	100,745	100,745
Share premium		23,857	23,857
Reserves		193,253	162,968
		317,855	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 second quarter ended 30th June 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	-	-	-	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>
At 1st January 2007	100,745	23,857	12,627	150,074	287,303
Net profit for the period	-	-	-	5,157	5,157
Dividend paid for the year ended: - 31st December 2006 (final)	-	-	-	(3,677)	(3,677)
Deferred tax liabilities no longer required in view of RPGT exemption	-	-	600	-	600
Realisation of revaluation surplus on disposal of property, plant and equipment	-	-	(371)	371	-
Net gain recognised directly in equity	-	-	229	371	600
At 30th June 2007	<u>100,745</u>	<u>23,857</u>	<u>12,856</u>	<u>151,925</u>	<u>289,383</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 second quarter ended 30th June 2008

	Note	Unaudited	
		6 months ended 30.6.2008 RM'000	6 months ended 30.6.2007 RM'000
OPERATING ACTIVITIES			
Cash from operations		41,809	19,728
Interest paid		(1,127)	(2,391)
Interest received		346	218
Taxation refunded		261	837
Net cash flow from operating activities		41,289	18,392
INVESTING ACTIVITIES			
Proceeds from disposal of property, plant and equipment		10,985	2,129
Proceeds from disposal of investment property		11,618	-
Proceeds from disposal of subsidiary/investment		13,894	1,184
Purchase of plant and equipment		(1,531)	(5,549)
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		65,119	8,993
FINANCING ACTIVITIES			
Revolving credit and bankers acceptance	17	(59,000)	(31,000)
Dividends paid		(3,728)	(3,677)
Net cash flow from financing activities		(62,728)	(34,677)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE PERIOD		43,680	(7,292)
CASH AND CASH EQUIVALENTS AT - BEGINNING OF THE PERIOD		14,459	23,773
- END OF PERIOD (*)		58,139	16,481
(*) CASH AND CASH EQUIVALENTS AS DISCLOSED IN CONDENSED CONSOLIDATED BALANCE SHEET			
Less: Borrowings (unsecured)		65,935	
- Revolving credit and bankers acceptance (classified as liabilities of disposal groups)		(9,521)	
Add: Bank and cash balances (classified as assets of disposal groups)		1,725	
CASH AND CASH EQUIVALENTS AT END OF PERIOD AS ABOVE		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 2007.