

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

	Note	Unaudited 3 months ended		Unaudited 9 months ended	
		30.9.2008 RM'000	30.9.2007 RM'000 (Restated)	30.9.2008 RM'000	30.9.2007 RM'000 (Restated)
<u>CONTINUING OPERATIONS</u>					
REVENUE	3 & 4	140,134	134,014	395,235	395,430
EXPENSES EXCLUDING FINANCE COST AND TAX		(141,286)	(132,262)	(398,501)	(393,131)
OTHER OPERATING INCOME					
- gain on disposal of properties		283	-	12,460	1,029
- return on investment	3	2,822	3,824	27,120	11,349
- others		2,043	1,056	4,989	4,278
PROFIT FROM OPERATIONS		3,996	6,632	41,303	18,955
FINANCE COST		(107)	(996)	(630)	(3,283)
SHARE OF RESULTS OF AN ASSOCIATED COMPANY		79	-	135	-
PROFIT BEFORE TAX		3,968	5,636	40,808	15,672
TAX EXPENSE	7	(74)	(1,648)	(2,666)	(2,099)
NET PROFIT FROM CONTINUING OPERATIONS		3,894	3,988	38,142	13,573
<u>DISCONTINUED OPERATIONS</u>					
PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS		31	492	(204)	(3,936)
NET PROFIT FOR THE YEAR ATTRIBUTABLE TO SHAREHOLDERS		3,925	4,480	37,938	9,637
		sen	sen	sen	sen
Basic earnings per share attributable to the equity holders of the parent:	8				
- profit for the period from continuing operations		3.87	3.96	37.86	13.47
- profit for the period		3.90	4.45	37.66	9.57

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 September 2008 RM'000	Audited As at 31st December 2007 RM'000
NON-CURRENT ASSETS			
Property, plant and equipment	9 & 11	73,826	88,505
Leasehold land use rights		11,675	11,845
Investments in associated company		453	527
Investments in unquoted shares		66,003	66,003
Deferred tax assets		779	128
CURRENT ASSETS			
Inventories		55,908	110,099
Trade and other receivables		50,069	90,886
Bank and cash balances		33,950	14,459
		139,927	215,444
Non-current assets held for sale		250	10,332
		140,177	225,776
CURRENT LIABILITIES			
Provision for liabilities and charges		(3,038)	(2,968)
Trade and other payables		(52,124)	(41,921)
Borrowings (unsecured):	17		
- revolving credit and bankers acceptance		(19,977)	(59,000)
Taxation		(98)	-
		(75,237)	(103,889)
NET CURRENT ASSETS		64,940	121,887
NON-CURRENT LIABILITIES			
Deferred tax liabilities		(267)	(1,325)
		<u>217,409</u>	<u>287,570</u>
CAPITAL AND RESERVES			
Share capital	12	100,745	100,745
Share premium		23,857	23,857
Reserves		92,807	162,968
		<u>217,409</u>	<u>287,570</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 2007.

CYCLE & CARRIAGE BINTANG BERHAD
Condensed Consolidated Statement of Changes in Equity
for the third quarter ended 30th September 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	-	-	-	37,938	37,938
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)
Realisation of revaluation surplus on disposal of property, plant and equipment	-	-	(5,933)	5,933	-
Net (loss)/gain recognised directly in equity	-	-	(5,933)	5,933	-
At 30th September 2008	<u>100,745</u>	<u>23,857</u>	<u>6,500</u>	<u>86,307</u>	<u>217,409</u>
At 1st January 2007	100,745	23,857	12,627	150,074	287,303
Net profit for the period	-	-	-	9,637	9,637
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
Realisation of revaluation surplus on disposal of property, plant and equipment	-	-	(371)	371	-
Net gain recognised directly in equity	-	-	229	371	600
At 30th September 2007	<u>100,745</u>	<u>23,857</u>	<u>12,856</u>	<u>152,728</u>	<u>290,186</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 third quarter ended 30th September 2008

	Note	Unaudited	
		9 months ended 30.9.2008 RM'000	9 months ended 30.9.2007 RM'000
OPERATING ACTIVITIES			
Cash from operations		75,251	51,542
Interest paid		(1,234)	(3,383)
Interest received		1,022	310
Taxation refunded		111	925
Net cash flow from operating activities		75,150	49,394
INVESTING ACTIVITIES			
Proceeds from disposal of property, plant and equipment		18,973	2,286
Proceeds from disposal of investment property		11,618	-
Proceeds from disposal of subsidiary/investment		32,497	2,020
Purchase of plant and equipment		(1,778)	(7,348)
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		91,463	8,187
FINANCING ACTIVITIES			
Revolving credit and bankers acceptance	17	(39,023)	(60,000)
Dividends paid		(108,099)	(7,354)
Net cash flow from financing activities		(147,122)	(67,354)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE PERIOD		19,491	(9,773)
CASH AND CASH EQUIVALENTS AT			
- BEGINNING OF THE PERIOD		14,459	23,773
- END OF PERIOD		33,950	14,000

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.