

CYCLE & CARRIAGE BINTANG BERHAD
Quarterly Announcement
for the first quarter ended 31st March 2009

Highlights

- Earnings from underlying operations up by 77%
- Mercedes-Benz unit sales increased by 36% due to higher availability of stock
- Lower corporate overhead expenses

“While the Group produced a satisfactory result for the first quarter of 2009, the difficult market conditions provide a challenging outlook for the rest of the year.”

Ben Keswick

Chairman
 21st April 2009

Results

	Three months ended 31st March		
	2009	2008	Change
	RMm	RMm	%
Revenue from underlying operations	115.3	(Restated) 111.0	4
Net profit from underlying operations:			
(a) Mercedes-Benz operations	1.8	(0.2)	nm
(b) MBM dividend	2.8	2.8	-
	4.6	2.6	77
Non-recurring item:			
Net gain on restructuring	-	1.4	(100)
Net profit attributable to shareholders	4.6	4.0	14
	Sen	Sen	
Earnings per share			
- Based on net profit from underlying operations	4.58	2.58	77
- Based on net profit attributable to shareholders	4.58	4.01	14
	As at 31.3.2009	As at 31.3.2008	
	RMm	RMm	
Shareholders' funds	232.8	291.6	(20)
	RM	RM	
Net assets per share	2.31	2.89	(20)

nm: not meaningful

The results for the three months ended 31st March 2009 and 31st March 2008 were not audited.

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Performance

The Group's revenue for the three months ended 31st March 2009 rose by 4% to RM115.3 million. Net profit from underlying operations for the period at RM4.6 million was 77% up on the previous year due to higher vehicle sales and lower overhead expenses.

Net profit attributable to shareholders at RM4.6 million was 14% higher than in the first quarter of 2008, which had benefited from a net non-trading gain of RM1.4 million arising from a restructuring exercise.

Sales of Mercedes-Benz passenger cars at 380 units were some 36% higher than in the same period in 2008, when sales had been affected by the limited supply of the new C-Class and S-Class. The results from the after-sales operations were maintained at a similar level, while the benefits from the restructuring produced a significant reduction in corporate overhead expenses.

The Board does not propose to declare a dividend for the three months ended 31st March 2009 (31st March 2008: Nil).

Prospects

While the Group produced a satisfactory result for the first quarter of 2009, the difficult market conditions provide a challenging outlook for the rest of the year.

Ben Keswick
Chairman
21st April 2009