

**CYCLE & CARRIAGE BINTANG BERHAD**  
**Quarterly Announcement**  
**for the third quarter ended 30 September 2005**

**Highlights**

- Mercedes-Benz contribution maintained
- Mazda sales improved, but margin remained under pressure
- Peugeot contribution encouraging
- Closure of Mercedes-Benz assembly operations completed

“While the results from continuing operations in the first nine months were higher than 2004, the business environment remains highly competitive. Despite the recent announcement on the framework of the new National Automotive Policy, there is still uncertainty in the market pending the announcement of the full details.”

Tan Sri Abdul Halim Bin Ali, *Chairman*  
 9 November 2005

**Results**

	<b>9 months ended 30 September</b>		
	<b>2005</b>	2004	Change
	<b>RM'000</b>	RM'000	%
Revenue	<b>574,560</b>	573,525	-
Profit from ordinary activities before taxation	<b>22,704</b>	23,486	(3)
Net profit attributable to shareholders	<b>16,079</b>	14,431	11
	<b>Sen</b>	Sen	
Basic earnings per share	<b>15.96</b>	14.32	11
Diluted earnings per share	<b>na</b>	14.32	na
	<b>As at</b>	As at	
	<b>30.9.2005</b>	31.12.2004	
	<b>RM'000</b>	RM'000	
Shareholders' funds	<b>378,050</b>	373,809	1
	<b>RM</b>	RM	
Net tangible assets per share	<b>3.75</b>	3.71	1

*The results for the nine months ended 30 September 2005 and 30 September 2004 were not audited. The financial position as at 31 December 2004 was audited.*

*na – The Company's outstanding Employees Share Options which may affect the dilutive potential of ordinary shares expired on 30 June 2005 and therefore are no longer relevant for the computation of diluted earnings per share.*

**CYCLE & CARRIAGE BINTANG BERHAD**  
**Quarterly Announcement**  
**for the third quarter ended 30 September 2005**

**Overview**

The net profit from continuing operations continued to improve and was higher than the corresponding period in 2004. The results reflect mixed developments from its core operations.

**Performance**

The Group recorded an unaudited profit before taxation of RM22.7 million for the nine months ended 30 September 2005. The results were RM0.8 million, or 3% lower than the corresponding period in 2004, which had benefited from one-off gains of RM5.9 million from sales of assets.

Earnings from the Mercedes-Benz retail business were maintained at a similar level to the equivalent period in 2004, as a lower cost base helped offset the effects of intense competition.

Mazda sales continued to grow, although margins remained under pressure in the face of keen competition and the cost of stock purchased when the Yen was strong. The Peugeot business made progress through higher sales and margins.

The assembly of Mercedes-Benz engines and vehicles ceased in the third quarter and the Group recognised RM3.1 million of compensation for the early termination of the assembly contracts and a subsidy for retrenchment costs received from DCM.

**Outlook**

The business environment remains highly competitive, and the market awaits the detailed announcement of the new National Automotive Policy.

Tan Sri Abdul Halim Bin Ali,  
*Chairman*  
9 November 2005

**CYCLE & CARRIAGE BINTANG BERHAD**  
**Condensed Consolidated Income Statements**  
**for the third quarter ended 30 September 2005**

	Note	Unaudited 3 months ended		Unaudited 9 months ended	
		30.9.2005 RM'000	30.9.2004 RM'000	30.9.2005 RM'000	30.9.2004 RM'000
REVENUE	3 & 4	<b>180,126</b>	181,943	<b>574,560</b>	573,525
EXPENSES EXCLUDING FINANCE COST AND TAX		<b>(179,919)</b>	(182,711)	<b>(570,442)</b>	(572,349)
OTHER OPERATING INCOME		<b>7,278</b>	3,669	<b>18,753</b>	20,959
PROFIT FROM OPERATIONS		<b>7,485</b>	2,901	<b>22,871</b>	22,135
FINANCE COST		<b>(780)</b>	(570)	<b>(2,341)</b>	(2,831)
SHARE OF RESULTS OF ASSOCIATED COMPANIES		<b>677</b>	930	<b>2,174</b>	4,182
PROFIT FROM ORDINARY ACTIVITIES BEFORE TAXATION	3	<b>7,382</b>	3,261	<b>22,704</b>	23,486
TAXATION	7				
- Company and subsidiary companies		<b>(2,014)</b>	(1,022)	<b>(6,066)</b>	(6,909)
- associated companies		<b>(160)</b>	(848)	<b>(559)</b>	(2,146)
		<b>(2,174)</b>	(1,870)	<b>(6,625)</b>	(9,055)
PROFIT ATTRIBUTABLE TO SHAREHOLDERS		<b>5,208</b>	1,391	<b>16,079</b>	14,431
		<b>sen</b>	sen	<b>sen</b>	sen
Earnings per share	8				
- basic		<b>5.17</b>	1.38	<b>15.96</b>	14.32
- diluted		<b>na</b>	1.38	<b>na</b>	14.32

na - The Company's outstanding Employees Share Options which may affect the dilutive potential of ordinary shares expired on 30 June 2005 and therefore are no longer relevant for the computation of diluted earnings per share.

The Condensed Consolidated Income Statement should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2004.

**CYCLE & CARRIAGE BINTANG BERHAD**  
**Condensed Consolidated Balance Sheet**

	Note	As at 30 September 2005 RM'000	As at 31 December 2004 RM'000
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	9 & 11	131,157	116,337
Investments in associated companies		9,296	88,804
Investments in unquoted shares		66,003	66,003
Hire purchase receivables		419	1,598
Deferred tax assets		1,037	2,115
<b>CURRENT ASSETS</b>			
Inventories		160,889	202,351
Trade and other receivables		89,432	81,923
Short term investments	10	1,148	1,609
Bank and cash balances		57,127	8,277
		<b>308,596</b>	<b>294,160</b>
<b>CURRENT LIABILITIES</b>			
Provision for liabilities and charges		(3,304)	(9,953)
Trade and other payables		(50,786)	(65,740)
Revolving credit and bankers acceptance	17	(83,754)	(119,479)
Taxation		(614)	(36)
		<b>(138,458)</b>	<b>(195,208)</b>
<b>NET CURRENT ASSETS</b>		<b>170,138</b>	<b>98,952</b>
		<b>378,050</b>	<b>373,809</b>
<b>CAPITAL AND RESERVES</b>			
Share capital	12	100,745	100,745
Share premium		23,857	23,857
Reserves		253,448	249,207
		<b>378,050</b>	<b>373,809</b>

The Condensed Consolidated Balance Sheet should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2004.

**CYCLE & CARRIAGE BINTANG BERHAD**  
**Condensed Consolidated Statement of Changes in Equity**  
**for the third quarter ended 30 September 2005**

	Share capital RM'000	Share premium RM'000	Other reserves RM'000	Revenue reserve RM'000	Total RM'000
At 31 December 2004	<b>100,745</b>	<b>23,857</b>	<b>10,724</b>	<b>238,483</b>	<b>373,809</b>
Net profit for the period	-	-	-	<b>16,079</b>	<b>16,079</b>
Dividend paid for the year ended:					
- 31 December 2004 (final)	-	-	-	<b>(7,254)</b>	<b>(7,254)</b>
- 31 December 2005 (interim)	-	-	-	<b>(3,627)</b>	<b>(3,627)</b>
Share of exchange difference arising on consolidation	-	-	<b>(957)</b>	-	<b>(957)</b>
Share of realisation of revaluation reserve in associate	-	-	<b>(623)</b>	<b>623</b>	-
Net (loss)/gain not recognised in the income statement	-	-	<b>(1,580)</b>	<b>623</b>	<b>(957)</b>
At 30 September 2005	<u><b>100,745</b></u>	<u><b>23,857</b></u>	<u><b>9,144</b></u>	<u><b>244,304</b></u>	<u><b>378,050</b></u>
At 31 December 2003	100,745	23,857	9,265	235,422	369,289
Net profit for the period	-	-	-	14,431	14,431
Dividend paid for the year ended:					
- 31 December 2003 (final)	-	-	-	(7,254)	(7,254)
- 31 December 2004 (interim)	-	-	-	(3,627)	(3,627)
Share of exchange difference arising on consolidation	-	-	177	-	177
Negative goodwill	-	-	-	1,836	1,836
Adjustment for prior year overstatement of gain in associate	-	-	-	(2,716)	(2,716)
Net gain/(loss) not recognised in the income statement	-	-	177	(880)	(703)
At 30 September 2004	<u>100,745</u>	<u>23,857</u>	<u>9,442</u>	<u>238,092</u>	<u>372,136</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 2004.

**CYCLE & CARRIAGE BINTANG BERHAD**  
**Condensed Consolidated Cash Flow Statement**  
**for the third quarter ended 30 September 2005**

	Note	<b>9 months ended 30.9.2005 RM'000</b>	9 months ended 30.9.2004 RM'000
<b>OPERATING ACTIVITIES</b>			
Cash from operations		26,048	72,786
Interest paid		(2,204)	(2,479)
Interest received		40	394
Taxation refunded/(paid)		58	(1,124)
Net cash flow from operating activities		23,942	69,577
<b>INVESTING ACTIVITIES</b>			
Proceeds from disposal of property, plant and equipment		719	8,082
Proceeds from disposal of investment		2	-
Purchase of property, plant and equipment		(20,683)	(7,317)
Payment for investment in CCM net of cash		-	(22,572)
Dividends received		91,476	36,290
Net cash flow from investing activities		71,514	14,483
<b>FINANCING ACTIVITIES</b>			
Revolving credit and bankers acceptance	17	(35,725)	(93,044)
Dividends paid		(10,881)	(10,881)
Net cash flow from financing activities		(46,606)	(103,925)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE PERIOD		48,850	(19,865)
CASH AND CASH EQUIVALENTS AT			
- BEGINNING OF PERIOD		8,277	31,395
- END OF PERIOD		57,127	11,530

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 2004.

**CYCLE & CARRIAGE BINTANG BERHAD**  
**Notes to the Financial Information**  
**for the third quarter ended 30 September 2005**

**1 Basis of Preparation**

This interim report is prepared in accordance with FRS 134 "Interim Financial Reporting" and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad, and should be read in conjunction with the Group's financial statements for the year ended 31 December 2004.

The accounting policies and presentation adopted for the interim financial report are consistent with those adopted for the annual financial statements for the year ended 31 December 2004.

**2 Qualification of Audit Report**

The Group's financial statements for the year ended 31 December 2004 were not subject to any qualification by the auditors.

**3 Segment Reporting**

The activities of the Group are conducted within Malaysia as shown in the following segments:

	<b>Automobile industry RM'000</b>	<b>* Investment RM'000</b>	<b>Other RM'000</b>	<b>Group RM'000</b>
<b>3 months ended 30 September 2004</b>				
Revenue	181,943	-	-	181,943
Profit before tax	(499)	2,830	930	3,261
<b>3 months ended 30 September 2005</b>				
Revenue	<b>180,126</b>	-	-	<b>180,126</b>
Profit before tax	<b>3,875</b>	<b>2,830</b>	<b>677</b>	<b>7,382</b>
<b>9 months ended 30 September 2004</b>				
Revenue	573,525	-	-	573,525
Profit before tax	6,269	13,073	4,144	23,486
<b>9 months ended 30 September 2005</b>				
Revenue	<b>574,560</b>	-	-	<b>574,560</b>
Profit before tax	<b>7,765</b>	<b>12,765</b>	<b>2,174</b>	<b>22,704</b>

\* Under the terms of the agreement with DaimlerChrysler AG ("DCAG"), the Company is entitled to receive an annual net dividend income of RM11.2 million in respect of the investment in DaimlerChrysler Malaysia Sdn Bhd ("DCM").

In the event that DCM is unable to declare such dividend in full, DCAG undertakes to pay the shortfall to the extent of RM11.2 million (hereinafter refer to "the minimum assured amount"). The amount receivable from DCAG will be subject to income tax and the Group will effectively receive an annual net income of RM8.1 million.

For the nine months ended 30 September 2005, the Group recognised the minimum assured amount of RM8.4 million based on a time apportioned basis. In addition, a further RM4.4 million (RM3.1 million after tax) was recognised after DCM paid a gross dividend of RM15.6 million (RM11.2 million after tax) in June. This being the difference between the minimum assured amount recognised in 2004 and the payment by DCM in the form of a dividend.

**4 Seasonal or Cyclical Factors**

There were no major seasonal or cyclical factors affecting the automobile industry.

**CYCLE & CARRIAGE BINTANG BERHAD**  
**Notes to the Financial Information**  
**for the third quarter ended 30 September 2005**

**5 Individually Significant Items**

Individually significant items for the nine months ended 30 September 2005 were as follows:

- a) The Group recognised income of RM8.4 million in respect of the investment in DaimlerChrysler Malaysia Sdn Bhd on a time apportioned basis as disclosed in Note 3 above.
- b) The Group recognised an income of RM4.4 million relating to 2004 in respect of its investment in DaimlerChrysler Malaysia Sdn Bhd as disclosed in Note 3 above.
- c) The Group recognised income of RM0.8 million awarded by DaimlerChrysler Malaysia Sdn Bhd in 2005 on achievement of 2004 dealers' standards.
- d) The Group recognised income of RM3.7 million awarded by DaimlerChrysler Malaysia Sdn Bhd for facility development.
- e) The Group recognised compensation for early termination of assembly contracts and subsidy for retrenchment costs of RM3.1 million received from DaimlerChrysler Malaysia Sdn Bhd.
- f) An allowance of RM2.1 million was made to bring inventory to its net realisable value, partly offset by a RM1.7 million reversal of part of prior year inventory write-down.
- g) A charge of RM2.7 million was made during the period for provision and allowance on warranty, offset by a reversal of RM0.4 million on warranty written off previously.

**6 Changes in Estimates**

There were no changes in estimates of amounts reported in prior financial years that have a material effect for the nine months ended 30 September 2005 other than as disclosed in Note 5 above.

**7 Taxation**

	<b>3 months ended</b>		<b>9 months ended</b>	
	<b>30.9.2005</b>	30.9.2004	<b>30.9.2005</b>	30.9.2004
	<b>RM'000</b>	RM'000	<b>RM'000</b>	RM'000
Income tax	(23)	(24)	<b>5,093</b>	424
Prior year (over)/under provision	-	277	<b>(105)</b>	278
Deferred tax	<b>2,037</b>	769	<b>1,078</b>	6,207
Share of tax in associated companies	<b>160</b>	848	<b>559</b>	2,137
Share of deferred tax in associated companies	-	-	-	9
	<b>2,174</b>	1,870	<b>6,625</b>	9,055

The average effective tax rate differs from the statutory income tax rate of Malaysia as follows:

	%	%	%	%
Statutory income tax rate of Malaysia	<b>28</b>	28	<b>28</b>	28
Expenses not deductible for tax purpose	<b>3</b>	2	<b>3</b>	4
Share of associated company's tax				
- capital expenditure not deductible for tax purposes	-	18	-	2
- amount under charged in 2003	-	-	-	2
Under accrual in prior year	-	9	-	1
Tax losses not recognised	-	-	-	2
Utilisation of previously unrecognised tax losses	<b>(2)</b>	-	<b>(2)</b>	-
Average effective tax rate	<b>29</b>	57	<b>29</b>	39

**CYCLE & CARRIAGE BINTANG BERHAD**  
**Notes to the Financial Information**  
**for the third quarter ended 30 September 2005**

**8 Earnings per Share**

	<b>3 months ended</b>		<b>9 months ended</b>	
	<b>30.9.2005</b>	30.9.2004	<b>30.9.2005</b>	30.9.2004
(a) Basic earnings per share				
Net profit for the period (RM'000)	<b>5,208</b>	1,391	<b>16,079</b>	14,431
Weighted average number of ordinary shares in issue ('000)	<b>100,745</b>	100,745	<b>100,745</b>	100,745
Basic earnings per share (sen)	<b>5.17</b>	1.38	<b>15.96</b>	14.32
(b) Diluted earnings per share				
Net profit for the period (RM'000)	<b>5,208</b>	1,391	<b>16,079</b>	14,431
Weighted average number of ordinary shares:				
- in issue ('000)	<b>100,745</b>	100,745	<b>100,745</b>	100,745
- adjustment for share options ('000)	<b>na</b>	*	<b>na</b>	*
- for diluted earnings per share calculation ('000)	<b>100,745</b>	100,745	<b>100,745</b>	100,745
Diluted earnings per share (sen)	<b>na</b>	1.38	<b>na</b>	14.32

\* The effects of anti-dilutive potential ordinary shares (arising from share options) are ignored in calculating the diluted earnings per share.

na The Company's outstanding Employees Share Options which may affect the dilutive potential of ordinary shares expired on 30 June 2005 and therefore are no longer relevant for the computation of diluted earnings per share.

**9 Sales of Unquoted Investments and / or Properties**

There were no sales of any unquoted investments or properties for the nine months ended 30 September 2005.

**10 Short Term Investments**

a) Purchases and disposals

	<b>3 months ended</b>	<b>9 months ended</b>
	<b>30.9.2005</b>	<b>30.9.2005</b>
	<b>RM'000</b>	<b>RM'000</b>
Total purchase consideration	-	-
Total sale proceeds	-	<b>2</b>
Total profit on disposal	-	-

b) Investment as at 30 September 2005

	<b>RM'000</b>
At cost	<b>3,352</b>
At book value	<b>1,148</b>
At market value	<b>1,148</b>

**11 Property, Plant and Equipment**

All property, plant and equipment are stated at cost less accumulated depreciation and impairment loss where applicable.

**CYCLE & CARRIAGE BINTANG BERHAD**  
**Notes to the Financial Information**  
**for the third quarter ended 30 September 2005**

**12 Debts and Equity Securities**

There were no issuance and repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares for the nine months ended 30 September 2005 other than the cancellation of 424,000 outstanding Employees Share Options on 30 June 2005 upon expiry of the share option scheme.

**13 Dividends**

	<b>9 months ended 30 September 2005</b>		<b>9 months ended 30 September 2004</b>	
	<b>Gross dividend per share sen</b>	<b>Amount of dividend net of 28% tax RM'000</b>	<b>Gross dividend per share sen</b>	<b>Amount of dividend net of 28% tax RM'000</b>
Final dividend approved by shareholders in respect of the financial year ended 31 December 2004, paid on 24 June 2005 (2004 : paid on 25 June 2004)	<b>10</b>	<b>7,254</b>	<b>10</b>	<b>7,254</b>
Interim dividend declared in respect of the financial year ended 31 December 2005, paid on 9 September 2005 (2004 : paid on 10 September 2004)	<b>5</b>	<b>3,627</b>	<b>5</b>	<b>3,627</b>

The Board of Directors does not recommend the payment of any dividend in the third quarter.

**14 Off Balance Sheet Financial Instruments**

The Company is a party to financial instruments that reduce exposure to fluctuations in foreign currency exchange. These instruments, which mainly comprise foreign currency forward contracts, are not recognised in the financial statements on inception. The purpose of these instruments is to reduce risk.

Foreign currency forward contracts protect the Company from movements in exchange rates by establishing the rate at which a foreign currency asset or liability will be settled. Any increase or decrease in the amount required to settle the asset or liability is offset by a corresponding movement in the value of the forward exchange contract. The gains and losses are therefore offset for financial reporting purposes and are not recognised in the financial statements.

As at 30 September 2005, the open position of foreign currency forward contracts entered into by the Company was RM2.0 million (the fair value was an unfavourable net position of RM45,000), of which none has been closed as at 7 November 2005. There were no foreign currency forward contracts entered into by the Company after 30 September 2005.

The details of the open contracts as at 7 November 2005 are as follows:

<b>Maturity</b>	<b>Foreign Currency Amount Yen</b>	<b>RM Equivalent</b>
More than 1 month, less than 3 months	60,000,000	2,043,300
<b>Total</b>	<b>60,000,000</b>	<b>2,043,300</b>
The fair value as at 7 November 2005 was an unfavourable net position of		<u><u>121,200</u></u>

The above instruments are executed with credit worthy financial institutions in Malaysia. The Directors are of the view that the possibility of non-performance by these financial institutions is remote on the basis of their financial strength.

**CYCLE & CARRIAGE BINTANG BERHAD**  
**Notes to the Financial Information**  
**for the third quarter ended 30 September 2005**

**15 Changes in the Composition of the Group**

There were no changes in the composition of the Group for the nine months ended 30 September 2005 including business combination, acquisition or disposal of subsidiaries and long-term investments, restructuring and discontinuing operations.

**16 Status of Corporate Proposals**

There were no corporate proposals undertaken/announced but not completed at the date of issue of this quarterly report other than the following:

- i) On 1 July 2005, the Company announced that CCL Group Properties Sdn Bhd (“CCLGP”), its 40% owned associated company and CCLGP’s subsidiaries had commenced members’ voluntary liquidation.

**17 Group Borrowings and Debt Securities**

Group borrowings and debt securities as at 30 September 2005:

	<b>RM’000</b>
Bankers’ acceptance	52,754
Revolving credit	31,000
Total	<u>83,754</u>

All the borrowings were short term, unsecured and were denominated in Ringgit Malaysia.

**18 Contingent Liabilities**

As at the date of issue of this quarterly report, there were no material changes in contingent liabilities as disclosed in the Annual Financial Report for the year ended 31 December 2004.

**19 Material Litigation**

- a) On 9 July 1998, the Company initiated legal action against a debtor, Transit Link Sdn Bhd and its guarantor, Tan Hooi Chong, for the recovery of RM15.2 million of outstanding debts for the supply of bus chassis to the debtor. Consent Judgment was obtained on 13 July 2000 for settlement by 1 May 2001. However, the debts were not recovered by the stated date. The Company then initiated execution proceedings against both the debtor and the guarantor. The guarantor was adjudged a bankrupt on 30 August 2002 and winding-up order against the debtor was obtained on 22 May 2003. The debts have already been fully provided in the financial statements in prior years.
- b) On 18 April 2003, the Company was served an Originating Summons from the solicitors of Hup Lee Coachbuilders Holdings Sdn Bhd (“Hup Lee”) for a claim of RM5 million. An amended Originating Summons was served on 1 July 2003 increasing the claim. Hup Lee claimed RM8 million plus interest accrued thereon being alleged wrongful payment made by Hup Lee to the Company in 1997 in respect of some units of bus chassis supplied by the Company to Transit Link Sdn Bhd. Hup Lee was then the appointed bus body builder of Transit Link Sdn Bhd. This Originating Summons was dismissed by the Court on 6 January 2004.

Hup Lee subsequently served a Writ of Summons against the Company on 10 February 2004 on the above claim. The Company filed its defence on 2 March 2004. The hearing on the Company’s application to strike out the claim and the mention on Case Management has been further postponed by the Court to 7 December 2005. Based on legal advice, the directors believe that the Company has a reasonable chance of successfully defending the action.

**CYCLE & CARRIAGE BINTANG BERHAD**  
**Notes to the Financial Information**  
**for the third quarter ended 30 September 2005**

**20 Capital Commitments**

Capital Commitments of the Group as at 30 September 2005 in relation to acquisition of property, plant and equipment were as follows:

	<b>RM'000</b>
Approved and contracted	<b>7,296</b>
Approved but not contracted	<b>83</b>
Total	<b><u>7,379</u></b>

**21 Material Change in Current Quarter Results Compared to Preceding Quarter Results**

The Group recorded an unaudited profit before taxation of RM7.4 million in the third quarter of 2005, RM3.1 million lower than the preceding quarter. The preceding quarter's results had the benefit of an additional RM4.4 million return from investment in DaimlerChrysler Malaysia Sdn Bhd ("DCM") on payment of dividend by DCM instead of the previous recognition of a minimum assured amount. In addition, there was a recognition of RM2.5 million income for facility development in the preceding quarter as compared to RM1.2 million in the current quarter. These were partially offset by a recognition of RM3.1 million received from DCM as compensation for early termination of assembly contracts and subsidy for retrenchment costs.

**22 Review of Revenue and Profit from Operations**

An analysis of the revenue and profit from operations as a result of the transfer of Mercedes-Benz wholesale ("MB wholesale") business to DaimlerChrysler Malaysia Sdn Bhd and the early termination of Mercedes-Benz assembly ("MB assembly") is given below:

	<b>3 months ended</b>		<b>9 months ended</b>	
	<b>30.9.2005</b>	30.9.2004	<b>30.9.2005</b>	30.9.2004
	<b>RM'000</b>	RM'000	<b>RM'000</b>	RM'000
<b>Revenue</b>				
Discontinuing operation – MB wholesale	-	-	-	10,382
Discontinuing operation – MB assembly	<b>1,244</b>	25,847	<b>51,499</b>	65,648
Continuing operations	<b>178,882</b>	156,096	<b>523,061</b>	497,495
	<b>180,126</b>	181,943	<b>574,560</b>	573,525
<b>Profit/(loss) from operations</b>				
Discontinuing operation – MB wholesale	<b>15</b>	(85)	<b>307</b>	6,089
Discontinuing operation – MB assembly	<b>3,405</b>	668	<b>3,401</b>	2,865
Continuing operations	<b>4,065</b>	2,318	<b>19,163</b>	13,181
	<b>7,485</b>	2,901	<b>22,871</b>	22,135

Discontinuing Operations

The clearance of the tail-end Mercedes-Benz commercial vehicle stocks carried over, continued in 2005. The first nine months results have also included a gain of RM153,000 from the disposal of assets to DaimlerChrysler Malaysia Sdn Bhd ("DCM") compared to a gain of RM5.2 million recorded in the corresponding period last year.

The MB assembly operations recognised compensation for early termination of assembly contracts and subsidy for retrenchment costs of RM3.1 million received from DCM.

Continuing Operations

Earnings from the Mercedes-Benz retail business were maintained at a similar level to the equivalent period in 2004 as a lower cost base helped offset the effects of intense competition. Mazda sales continued to grow, although margins remained under pressure in the face of keen competition and the cost of stock purchased when the Yen was strong. The Peugeot business made progress through higher sales and margins.

**CYCLE & CARRIAGE BINTANG BERHAD**  
**Notes to the Financial Information**  
**for the third quarter ended 30 September 2005**

**23 Variance of Actual Profit from Forecast Profit**

The Company did not make any profit forecast.

**24 Material Subsequent Events**

There were no material events subsequent to 30 September 2005 that have not been reflected in the financial statements for the nine months ended 30 September 2005 up to the date of issue of this quarterly report.