

CYCLE & CARRIAGE BINTANG BERHAD
Condensed Consolidated Statement of Comprehensive Income
for the fourth quarter ended 31st December 2010

	Note	Unaudited 3 months ended		Audited 12 months ended	
		31.12.2010 RM'000	31.12.2009 RM'000 Restated	31.12.2010 RM'000	31.12.2009 RM'000 Restated
<u>Continuing operations</u>					
Revenue	3 & 4	125,545	103,034	589,246	466,320
Expenses excluding finance cost and tax		(125,066)	(101,712)	(574,188)	(457,300)
Other operating income					
- dividend income	3	2,807	2,830	11,229	11,229
- others		3,397	2,637	8,761	10,817
Operating profit		6,683	6,789	35,048	31,066
Finance cost		-	(198)	(254)	(509)
Share of results of an associated Company		33	(9)	205	(9)
Profit before tax		6,716	6,582	34,999	30,548
Income tax expense	7	(2,189)	(1,553)	(8,223)	(6,862)
Net profit from continuing operations		4,527	5,029	26,776	23,686
<u>Discontinued operations</u>					
Profit from discontinued operations		-	-	-	4,486
Net profit for the financial period/year		4,527	5,029	26,776	28,172
Other comprehensive income, net of tax					
Available-for-sale investment					
- fair value change arising during the financial period/year		(899)	-	(3,088)	-
Total comprehensive income for the financial period/year		3,628	5,029	23,688	28,172
Net profit attributable to shareholders of the Company		4,527	5,029	26,776	28,172
Total comprehensive income attributable to shareholders of the Company		3,628	5,029	23,688	28,172
		Sen	Sen	Sen	sen
Basic earnings per share attributable to shareholders of the Company:					
- profit for the financial period/year from continuing operations	8	4.49	4.99	26.58	23.51
- profit for the financial period/year		4.49	4.99	26.58	27.96

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Group's audited Financial Statements for the financial year ended 31st December 2009 and the accompanying Notes to the Interim Financial Information on pages 7 to 14.

CYCLE & CARRIAGE BINTANG BERHAD
Condensed Consolidated Statement of Financial Position
as at 31st December 2010

	Note	Audited As at 31.12.2010 RM'000	As at 31.12.2009 RM'000 Restated*	As at 1.1.2009 RM'000 Restated*
Non-current assets				
Property, plant & equipment	9 & 11	68,446	71,558	76,102
Investment in an associated company		-	195	204
Available-for-sale investment		73,135	66,003	66,003
Deferred tax assets		879	1,343	2,914
		142,460	139,099	145,223
Current assets				
Inventories		45,614	53,600	62,179
Tax recoverable		185	232	1,269
Trade and other receivables		42,251	43,831	60,445
Cash and cash equivalents		47,446	28,427	58,766
		135,496	126,090	182,659
Non-current assets held for sale		-	-	250
Total assets		277,956	265,189	328,132
Current liabilities				
Provision for liabilities and charges		991	963	1,391
Current tax liabilities		607	934	126
Trade and other payables		100,277	83,563	106,832
Borrowings (unsecured):				
- Bankers acceptance	18	-	30,000	-
		101,875	115,460	108,349
Total liabilities		101,875	115,460	108,349
Net assets		176,081	149,729	219,783
Equity				
Share capital	13	100,745	100,745	100,745
Share premium		23,857	23,857	23,857
Retained profits		44,347	25,127	95,181
Fair value reserve		7,132	-	-
Total equity		176,081	149,729	219,783

* The restatement of the 2009 Balance Sheet reflects the changes in the Group's accounting policies for property, plant and equipment as explained in Note 1(iii) and reclassification of leasehold land as required by Amendment to FRS 117 – Leases as explained in Note 1(i)(d).

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Group's audited Financial Statements for the financial year ended 31st December 2009 and the accompanying Notes to the Interim Financial Information on pages 7 to 14.

CYCLE & CARRIAGE BINTANG BERHAD
Condensed Consolidated Statement of Changes in Equity
for the fourth quarter ended 31st December 2010

	Share Capital RM'000	Share Premium RM'000	Revaluation Reserve RM'000	Audited Fair Value Reserve RM'000	Retained Profits RM'000	Total RM'000
At 1st January 2010, as previously reported	100,745	23,857	8,463	-	25,055	158,120
- effect of change in accounting policy	-	-	(8,463)	-	72	(8,391)
- effect of adoption of FRS 139	-	-	-	10,220	-	10,220
At 1st January 2010, as restated	100,745	23,857	-	10,220	25,127	159,949
Total comprehensive income for the financial year	-	-	-	(3,088)	26,776	23,688
Dividend paid for the financial year ended						
- 31st December 2009 (final)	-	-	-	-	(3,778)	(3,778)
- 31st December 2010 (interim)	-	-	-	-	(3,778)	(3,778)
At 31st December 2010	100,745	23,857	-	7,132	44,347	176,081
At 1st January 2009, as previously reported	100,745	23,857	8,463	-	95,152	228,217
- effect of change in accounting policy	-	-	(8,463)	-	29	(8,434)
At 1st January 2009, as restated	100,745	23,857	-	-	95,181	219,783
Total comprehensive income for the financial year	-	-	-	-	28,172	28,172
Dividend paid for the financial year ended						
- 31st December 2008 (final)	-	-	-	-	(3,778)	(3,778)
- 31st December 2009 (interim)	-	-	-	-	(3,778)	(3,778)
- 31st December 2009 (special)	-	-	-	-	(90,670)	(90,670)
At 31st December 2009	100,745	23,857	-	-	25,127	149,729

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 2009 and the accompanying Notes to the Interim Financial Information on pages 7 to 14.

CYCLE & CARRIAGE BINTANG BERHAD
Condensed Consolidated Statement of Cash Flows
for the fourth quarter ended 31st December 2010

	Note	Audited 12 months ended	
		31.12.2010 RM'000	31.12.2009 RM'000
Operating activities			
Net cash flow from operations		53,733	32,092
Interest paid		(254)	(522)
Interest received		604	1,095
Taxation paid		(8,039)	(4,941)
Warranty and other provisions utilised		(1)	(235)
Net cash flow from operating activities		46,043	27,489
Investing activities			
Proceeds from disposal of plant and equipment		81	370
Purchase of plant and equipment		(1,178)	(1,201)
Interim capital distribution received from an associated company		400	-
Dividend received from investment		11,229	11,229
Net cash flow from investing activities		10,532	10,398
Financing activities			
Bankers acceptance	18	(30,000)	30,000
Dividends paid	14	(7,556)	(98,226)
Net cash flow from financing activities		(37,556)	(68,226)
Net change in cash and cash equivalents during the financial year		19,019	(30,339)
Cash and cash equivalents at			
- Beginning of the financial year		28,427	58,766
- End of the financial year		47,446	28,427

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Group's audited Financial Statements for the financial year ended 31st December 2009 and the accompanying Notes to the Interim Financial Information on pages 7 to 14.

CYCLE & CARRIAGE BINTANG BERHAD
Notes to the interim financial information
for the fourth quarter ended 31st December 2010

1 Basis of Preparation

This interim report is prepared in accordance with Financial Reporting Standard (“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 31st December 2009.

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 31st December 2009, except for the adoption of the following:

i) Adoption of New and Revised FRSs, IC Interpretations and Amendments

FRSs / Interpretations	Effective date
FRS 7 – Financial Instruments: Disclosures	1st January 2010
FRS 8 – Operating Segments	1st July 2009
FRS 101 (revised) – Presentation of Financial Statements	1st January 2010
FRS 127 (revised) – Consolidated and Separate Financial Statements	1st January 2010
FRS 139 – Financial Instruments: Recognition and Measurement	1st January 2010
FRS 123 (revised) – Borrowing Costs	1st January 2010
Improvements to FRSs (2009)	1st January 2010
Amendments to FRS 1 and FRS 127 – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate	1st January 2010
Amendments to FRS 132 and FRS 101 – Puttable Financial Instruments and Obligations Arising on Liquidation	1st January 2010
Amendment to FRS 117 – Leases	1st January 2010
Amendment to FRS 134 – Interim Financial Reporting	1st January 2010
IC Interpretation 9 – Reassessment of Embedded Derivatives	1st January 2010
IC Interpretation 10 – Interim Financial Reporting and Impairment	1st January 2010
IC Interpretation 13 – Customer Loyalty Programmes	1st January 2010

The adoption of the above standards, amendments and interpretations do not have any material impact on the financial statements of the Group except for the adoption of the following standards:

a) FRS 101 (revised) – Presentation of Financial Statements

FRS 101 requires changes in the format of the financial statements including the amounts directly attributable to shareholders in the primary statements, but does not affect the measurement of reported profit or equity. The Group has elected to show other comprehensive income in one Statement of Comprehensive Income and hence, all owner changes in equity are presented in the Consolidated Statement of Changes in Equity, whereas non-owner changes in equity are shown in the Consolidated Statement of Comprehensive Income.

b) FRS 139 – Financial Instruments: Recognition and Measurement

The adoption of this standard prospectively in accordance with the standard’s provision for first time adoption has resulted in the classification of the investment in Mercedes-Benz Malaysia Sdn. Bhd. (“MBM”) as available-for-sale investment.

The investment in MBM is valued at fair value using the discounted cash flows method.

The adoption of FRS 139 has resulted in an increase in shareholders’ funds by RM10.2 million when the standard is first adopted. Subsequent changes to the fair value of the investment are recognised in other comprehensive income and accumulated under equity in the fair value reserve. On disposal of the investment or when the investment is determined to be impaired, the cumulative gains and losses previously deferred in equity is realised as profit or loss in the Statement of Comprehensive Income.

CYCLE & CARRIAGE BINTANG BERHAD
Notes to the interim financial information
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1 Basis of Preparation (continued)

c) FRS 7 – Financial Instruments: Disclosures

This standard requires additional disclosures regarding fair value measurements and liquidity risk in the full year financial statements, and has no effect on reported profit or equity. However, FRS 7 disclosures are not required in the interim financial statements, and hence, no further disclosures have been made in these interim financial statements.

d) Amendment to FRS 117 – Leases

With the adoption of this standard, the Group has reassessed and determined that all leasehold land of the Group are in substance finance leases and has reclassified the leasehold land of the Group to property, plant and equipment. This change in classification has no effect on the profit or loss of the Group. The reclassification has been accounted retrospectively in accordance with the transitional provisions.

ii) *New and Revised FRSs, IC Interpretations and Amendments issued but are not yet effective for the Group's Current Quarter Report*

FRSs / Interpretations	Effective date
FRS 3 (revised) – Business Combinations	1st July 2010
FRS 127 (revised) – Consolidated and Separate Financial Statements	1st July 2010
Amendments to FRS 5 – Non current Asset Held for Sale and Discontinued Operations	1st July 2010
Amendments to IC Interpretation 9 – Reassessment of Embedded Derivatives	1st July 2010
Amendments to FRS 7 – Improving Disclosures about Financial Instruments	1st January 2011
IC Interpretation 4 – Determining Whether an Arrangement contains a Lease	1st January 2011
FRS 124 (revised) – Related Party Disclosures	1st January 2012

iii) *Significant change in accounting policies*

a) Property, Plant and Equipment

With effect from 1st January 2010, freehold land which was previously stated at valuation is now stated at cost less impairment losses where applicable. Freehold buildings and the building component of owner-occupied leasehold properties which were previously stated at valuation less accumulated depreciation and impairment losses where applicable are now stated at cost less accumulated depreciation and impairment losses where applicable. This change harmonises the treatment of land and buildings, both freehold and leasehold, and aligns the Group's accounting policy with industry practice and its holding companies, enhancing the comparability of the Group's financial statements with those of its peers. The Directors believe that the new policy provides reliable and more relevant financial information to the users of the financial statements.

This change in accounting policy has been accounted for retrospectively, and the comparative financial statements have been restated as follows:

31st December 2009	As previously reported RM'000	Effect of change in accounting policy RM'000	Effect of Amendment to FRS 117 - Leases RM'000	As restated RM'000
<u>Group</u>				
Property, plant and equipment	68,864	(8,697)	11,391	71,558
Deferred tax asset	1,037	306	-	1,343
Revaluation reserve	(8,463)	8,463	-	-
Retained profits	(25,055)	(72)	-	(25,127)

CYCLE & CARRIAGE BINTANG BERHAD
Notes to the interim financial information
for the fourth quarter ended 31st December 2010

2 Qualification of Audit Report

The Group's financial statements for the preceding year ended 31st December 2009 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:

	Automobile industry		Investment*	Others	Group
	Continuing Operations	Discontinued Operations			
	RM'000	RM'000	RM'000	RM'000	RM'000
3 months ended 31st December 2010					
Revenue	125,545	-	-	-	125,545
Profit before tax	3,876	-	2,807	33	6,716
Profit after tax	1,687	-	2,807	33	4,527
3 months ended 31st December 2009, Restated					
Revenue	103,034	-	-	-	103,034
Profit before tax	3,761	-	2,830	(9)	6,582
Profit after tax	2,208	-	2,830	(9)	5,029
12 months ended 31st December 2010					
Revenue	589,246	-	-	-	589,246
Profit before tax	23,565	-	11,229	205	34,999
Profit after tax	15,342	-	11,229	205	26,776
12 months ended 31st December 2009, Restated					
Revenue	466,320	-	-	-	466,320
Profit before tax	19,328	5,981	11,229	(9)	36,529
Profit after tax	12,466	4,486	11,229	(9)	28,172

* Under the terms of the agreement with Daimler AG ("DAG"), the Company is entitled to receive an annual net dividend income of RM11.2 million in respect of its investment in MBM until December 2012.

4 Seasonal or Cyclical Factors

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

5 Individually Significant Item

The Group recognised dividend income of RM11.2 million in respect of the investment in MBM as disclosed in Note 3 above for the financial year ended 31st December 2010.

6 Changes in Estimates

There were no changes in estimates of amounts reported in prior financial years that have a material effect on the results for the financial year ended 31st December 2010.

CYCLE & CARRIAGE BINTANG BERHAD
Notes to the interim financial information
for the fourth quarter ended 31st December 2010

7 Taxation

	3 months ended		12 months ended	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
	RM'000	RM'000	RM'000	RM'000
Tax expense from:				
- Continuing operations	(2,189)	(1,553)	(8,223)	(6,862)
- Discontinued operations	-	-	-	(1,495)
	(2,189)	(1,553)	(8,223)	(8,357)

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

	3 months ended		12 months ended	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
	%	%	%	%
Statutory income tax rate in Malaysia	25	25	25	25
Expenses not deductible for tax purposes	8	10	4	7
Income not subject to tax	(11)	(11)	(8)	(8)
Under/(over) provision of tax expense in prior year	11	-	2	(1)
Average effective tax rate	33	24	23	23

8 Earnings per Share

	3 months ended		12 months ended	
	31.12.2010	31.12.2009	30.12.2010	31.12.2009
		Restated		Restated
Basic earnings per share				
Profit attributable to shareholders of the Company (RM'000)	4,527	5,029	26,776	28,172
Weighted average number of ordinary shares in issue ('000)	100,745	100,745	100,745	100,745
Basic earnings per share (sen)	4.49	4.99	26.58	27.96
Profit attributable to shareholders of the Company from continuing operations (RM'000)	4,527	5,029	26,776	23,686
Basic earnings per share from continuing operations (sen)	4.49	4.99	26.58	23.51

9 Sale of Unquoted Investments/Properties

There were no completion of sales of any unquoted investments or properties for the financial year ended 31st December 2010.

CYCLE & CARRIAGE BINTANG BERHAD
Notes to the interim financial information
for the fourth quarter ended 31st December 2010

10 Short Term Investments

a) Purchases and disposals

There were no purchases or disposals of any short term investments for the financial year ended 31st December 2010.

b) Investment as at 31st December 2010

There were no short term investments as at 31st December 2010.

11 Property, Plant and Equipment

All property, plant and equipment are stated at cost less accumulated depreciation and impairment loss. As explained in Note 1(iii)(a), the Company has changed the accounting policy for freehold land, freehold buildings and the building component of owner-occupied leasehold properties which were previously stated at valuation less accumulated depreciation and impairment loss to cost less accumulated depreciation and impairment losses with effect from 1st January 2010.

12 Significant related party transactions

The significant related party transactions described below were carried out on terms and conditions agreed by the related parties.

	12 months ended 31.12.2010 RM'000	12 months ended 31.12.2009 RM'000
With substantial shareholders and companies related to substantial shareholders		
Sales of motor vehicles to Jardine Matheson (Malaysia) Sdn. Bhd.	603	325
Payments of group service charge to Jardine Cycle & Carriage Limited	(390)	(396)
Purchases of computer software and peripherals from Jardine OneSolution (2001) Sdn. Bhd.	(698)	(271)
Payments of group internal audit fees to Jardine Matteson & Co., Ltd	(230)	(255)
	<hr/>	<hr/>

13 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 financial year ended 31st December 2010.

CYCLE & CARRIAGE BINTANG BERHAD
Notes to the interim financial information
for the fourth quarter ended 31st December 2010

14 Dividends

	12 months ended 31.12.2010		12 months ended 31.12.2009	
	Gross dividend per share Sen	Amount of dividend net of 25% tax RM'000	Gross dividend per share Sen	Amount of dividend net of 25% tax RM'000
Final dividend approved by shareholders in respect of the financial year ended 31st December 2009, paid on 25th June 2010 (2009: paid on 19th June 2009)	<u>5</u>	<u>3,778</u>	<u>5</u>	<u>3,778</u>
Interim dividend declared in respect of the financial year ended 31st December 2010, paid on 24th August 2010 (2009: paid on 18th September 2009)	<u>5</u>	<u>3,778</u>	<u>5</u>	<u>3,778</u>
Special dividend declared in respect of the financial year ended 31st December 2010 (2009: paid on 18th September 2009)	<u>Nil</u>	<u>Nil</u>	<u>120</u>	<u>90,670</u>

The Board of Directors recommends the payment of a final dividend of 5 sen per share less income tax on 100,744,500 ordinary shares amounting to RM3,778,000 which, subject to the approval of shareholders at the forthcoming Annual General Meeting of the Company, will be paid on 27th May 2011 to shareholders whose names appear in the Company's Register of Members and Record of Depositors on 29th April 2011.

15 Disclosure of realised and unrealised profits

	12 months ended 31.12.2010 RM'000	9 months ended 30.09.2010 RM'000
Retained profits of the Company and its subsidiaries:		
- Realised	44,458	40,137
- Unrealised	(111)	(389)
	<u>44,347</u>	<u>39,748</u>

16 Changes in the Composition of the Group

There were no changes in the composition of the Group for the financial year ended 31st December 2010 including business combination, acquisition or disposal of subsidiaries and long term investments, restructuring and discontinuing operations.

17 Status of Corporate Proposals

On 1st 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.

On 23th November 2010, the Company announced that it had entered into a conditional share sale agreement ("SSA") with all shareholders of Lowe Motors Sdn. Bhd. ("LMSB"), a company incorporated in Malaysia, to acquire 100% of the issued and paid up capital of LMSB, which is principally engaged in the retailing of motor vehicles, sales of spare parts and servicing of vehicles for a total consideration of RM16 million. The acquisition was not completed at the date of this report.

There were no corporate proposals undertaken or announced but not completed at the date of issue of this quarterly report other than as mentioned above.

CYCLE & CARRIAGE BINTANG BERHAD
Notes to the interim financial information
for the fourth quarter ended 31st December 2010

18 Group Borrowings and Debt Securities

There were no borrowings and debt securities as at 31st December 2010.

19 Contingent Liabilities

As at the date of issue of this quarterly report, there were no material changes to the contingent liabilities disclosed in the annual financial report for the year ended 31st December 2009.

20 Material Litigation

In 1997, the Company supplied units of bus chassis to Transit Link Sdn Bhd (“Transit Link”) and was paid by Transit Link’s appointed bus body builder, Hup Lee Coachbuilders Holdings Sdn Bhd (“Hup Lee”).

On 10th February 2004, Hup Lee served a Writ of Summons on the Company after an earlier Originating Summons on the same matter was dismissed. In the Writ, Hup Lee is seeking the return of the monies it paid to the Company alleging wrongful payment of RM8.0 million plus accrued interest. The matter went on trial and the court decided in favour of the Company in December 2009. Hup Lee filed an appeal to the Court of Appeal in January 2010. Based on legal advice, the directors believe that the Company has a reasonable chance of succeeding and accordingly, no provision has been made in the financial statements for this claim.

21 Capital Commitments

Capital Commitments of the Group as at 31st December 2010 in relation to acquisition of plant and equipment were as follows:

	RM'000
Approved and contracted	112
Approved but not contracted	-
Total	112

22 Material Change in Current Quarter Results Compared to Preceding Quarter Results

The Group recorded a profit before tax of RM6.7 million in the fourth quarter which was RM5.7 million lower than the preceding quarter mainly due to the recognition of higher incentives from MBM in the preceding quarter.

23 Review of Revenue and Profit from Operations

An analysis of the profit after taxation from operations as a result of the discontinuance of Mercedes-Benz wholesale business is given below:-

	3 months ended	3 months ended 31.12.2009		
	31.12.2010	Continuing	Discontinued	Total
	All Continuing	operations	operations	Total
	operations	RM'000	RM'000	RM'000
	RM'000	Restated	Restated	Restated
Revenue	125,545	103,034	-	103,034
Expenses	(125,066)	(101,712)	-	(101,712)
Other income	6,204	5,467	-	5,467
Finance cost	-	(198)	-	(198)
Share of results of an associate	33	(9)	-	(9)
Profit before tax	6,716	6,582	-	6,582
Taxation	(2,189)	(1,553)	-	(1,553)
Profit after tax	4,527	5,029	-	5,029

CYCLE & CARRIAGE BINTANG BERHAD
Notes to the interim financial information
for the fourth quarter ended 31st December 2010

23 Review of Revenue and Profit from Operations (continued)

	12 months ended	12 months ended 31.12.2009		
	31.12.2010	Continuing operations	Discontinued operations	Total
	All Continuing operations	operations	operations	
	RM'000	RM'000	RM'000	RM'000
		Restated		Restated
Revenue	589,246	466,320	-	466,320
Expenses	(574,188)	(457,300)	(516)	(457,816)
Other income	19,990	22,046	6,497	28,543
Finance cost	(254)	(509)	-	(509)
Share of results of an associate	205	(9)	-	(9)
Profit before tax	34,999	30,548	5,981	36,529
Taxation	(8,223)	(6,862)	(1,495)	(8,357)
Profit after tax	26,776	23,686	4,486	28,172

24 Variance of Actual Profit from Forecast Profit

The Company did not make any profit forecast.

25 Material Subsequent Events

There were no material events between 1st January 2011 and the date of this report.