

CYCLE & CARRIAGE BINTANG BERHAD
Quarterly Announcement
for the first quarter ended 31st March 2011

Highlights

- Earnings from Mercedes-Benz trading operations up 27%
- Net profit up 16%
- Vehicle unit sales increase by 8%

“While the Group had a good start to the year, we expect trading conditions for the rest of the year to be challenging.”

Ben Keswick

Chairman

20th April 2011

Results

	Three months ended 31st March		
	2011 RMm	Restated 2010 RMm	Change %
Revenue	152.2	146.6	4
Net profit:			
(a) Mercedes-Benz operations	5.0	4.0	27
(b) MBM dividend income	2.8	2.8	-
	7.8	6.8	16
Net profit attributable to shareholders	7.8	6.8	16
	Sen	Sen	
Earnings per share	7.79	6.72	16
	As at 31.3.2011 RMm	Restated As at 31.12.2010 RMm	
Shareholders' funds	183.2	176.1	4
	RM	RM	
Net asset per share	1.82	1.75	4

The results for the three months ended 31st March 2011 and 31st March 2010 were not audited.

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Overview

The Company had a good start to the year as continued growth of the Malaysian economy provided favourable trading conditions for the luxury automotive industry.

Performance

The Group's revenue for the three months ended 31st March 2011 increased by 4% to RM152.2 million, while net profit rose by 16% to RM7.8 million mainly due to an increase in unit sales.

Sales of Mercedes-Benz passenger cars were 8% higher. Results from the after-sales operations were little changed. Corporate overheads were slightly lower than in the first quarter of 2010.

The Board has not declared a dividend for the three months ended 31st March 2011 (31st March 2010: Nil).

Business Activities

In November 2010, the Company announced that it had entered into a conditional agreement to acquire Lowe Motors Sdn Bhd, the authorised dealer of Mercedes-Benz in the state of Penang. The transaction is now expected to complete in the second quarter of 2011.

Prospects

While the Group had a good start to the year, we expect trading conditions for the rest of the year to be challenging.

Ben Keswick

Chairman

20th April 2011