



**CYCLE & CARRIAGE BINTANG BERHAD**  
**Quarterly Announcement for the second quarter ended 30th June 2011**

**Highlights**

- Net profit up 13%
- Vehicle unit sales rose by 11%
- Acquisition of Lowe Motors Group completed

“While conditions in the market are expected to continue to be competitive, the outlook for the Group in remainder of the year is positive.”

**Ben Keswick**

Chairman

25th July 2011

**Results**

	<b>Six months ended 30th June</b>		
	<b>2011 RMm</b>	Restated 2010 RMm	Change %
Revenue	<b>330.8</b>	307.7	8
Net profit :			
(a) Mercedes-Benz operations	<b>8.8</b>	7.1	24
(b) MBM dividend income	<b>5.6</b>	5.6	-
	<b>14.4</b>	12.7	13
Net profit attributable to shareholders	<b>14.4</b>	12.7	13
	<b>Sen</b>	Sen	
Earnings per share	<b>14.25</b>	12.56	13
	<b>As at 30.6.2011 RMm</b>	Restated As at 31.12.2010 RMm	
Shareholders' funds	<b>185.1</b>	176.1	5
	<b>RM</b>	RM	
Net asset per share	<b>1.84</b>	1.75	5

*The results for the six months ended 30th June 2011 and 30th June 2010 were not audited.*

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**Overview**

The Group produced good earnings growth in the first half as unit sales increased despite a competitive market.

**Performance**

The Group's revenue for the six months ended 30th June 2011 increased by 8% to RM330.8 million, while net profit rose by 13% to RM14.4 million.

Competition in the premium vehicle segment in Malaysia was intense in the first half of the year. Nevertheless, the Group did well to increase its sales of Mercedes-Benz passenger cars by 11% with the inclusion of sales by recently acquired subsidiary, Lowe Motors. Its after-sales operations also made a good contribution, while corporate expenses were slightly lower than the previous year as costs and overheads continued to be well managed.

The acquisition of Lowe Motors Sdn Bhd, the authorised dealer of Mercedes-Benz in the state of Penang, was completed in May 2011.

The Board has declared an interim dividend of 5 sen per share for the six months ended 30th June 2011.

**Prospects**

While conditions in the market are expected to continue to be competitive, the outlook for the Group in remainder of the year is positive.

**Ben Keswick**  
Chairman  
25th July 2011