

CYCLE & CARRIAGE BINTANG BERHAD
Condensed Consolidated Statement of Comprehensive Income
for the fourth quarter ended 31st December 2011

		Unaudited 3 months ended		Audited 12 months ended	
	Note	31.12.2011 RM'000	31.12.2010 RM'000	31.12.2011 RM'000	31.12.2010 RM'000
Revenue	3	158,962	125,545	677,962	589,246
Expenses excluding finance cost and tax		(158,025)	(125,066)	(662,301)	(574,188)
Other operating income					
- dividend income	3	2,807	2,807	11,229	11,229
- rental income		754	760	3,027	2,783
- interest income		93	116	530	604
- others		1,331	2,521	4,282	5,374
Operating profit		5,922	6,683	34,729	35,048
Finance cost		(65)	-	(503)	(254)
Share of results of an associated company		-	33	-	205
Profit before tax		5,857	6,716	34,226	34,999
Income tax credit/(expense)	7	473	(2,189)	(7,605)	(8,223)
Net profit for the financial period/year	21	6,330	4,527	26,621	26,776
Other comprehensive income, net of tax					
Available-for-sale investment					
- fair value change arising during the financial period/year		(980)	(899)	(3,396)	(3,088)
Total comprehensive income for the financial period/year		5,350	3,628	23,225	23,688
Net profit attributable to shareholders of the Company		6,330	4,527	26,621	26,776
Total comprehensive income attributable to shareholders of the Company		5,350	3,628	23,225	23,688
		Sen	Sen	Sen	Sen
Basic earnings per share attributable to shareholders of the Company:					
- profit for the financial period/year	8	6.28	4.49	26.42	26.58

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 2010 and the accompanying Notes to the Interim Financial Information on pages 7 to 12.

CYCLE & CARRIAGE BINTANG BERHAD
Condensed Consolidated Statement of Financial Position
as at 31st December 2011

	Note	Audited As at 31.12.2011 RM'000	Audited As at 31.12.2010 RM'000
Non-current assets			
Property, plant and equipment		73,901	68,446
Intangible assets		9,842	-
Available-for-sale investment		69,739	73,135
Deferred tax assets		1,029	879
		<u>154,511</u>	<u>142,460</u>
Current assets			
Inventories		76,362	45,614
Tax recoverable		680	185
Trade and other receivables		51,539	42,251
Cash and cash equivalents		37,818	47,446
		<u>166,399</u>	<u>135,496</u>
Total assets		<u>320,910</u>	<u>277,956</u>
Non-current liabilities			
Borrowings		<u>56</u>	<u>-</u>
Current liabilities			
Provision for liabilities and charges		2,051	991
Current tax liabilities		880	607
Trade and other payables		121,399	100,277
Borrowings		5,043	-
		<u>129,373</u>	<u>101,875</u>
Total liabilities		<u>129,429</u>	<u>101,875</u>
Net assets		<u>191,481</u>	<u>176,081</u>
Equity			
Share capital	10	100,745	100,745
Share premium		23,857	23,857
Fair value reserve		3,736	7,132
Retained profits		63,143	44,347
Total equity		<u>191,481</u>	<u>176,081</u>

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 2010 and the accompanying Notes to the Interim Financial Information on pages 7 to 12.

CYCLE & CARRIAGE BINTANG BERHAD
Condensed Consolidated Statement of Changes in Equity
for the fourth quarter ended 31st December 2011

	Audited				
	Share Capital RM'000	Share Premium RM'000	Fair Value Reserve RM'000	Retained Profits RM'000	Total RM'000
At 1st January 2011	100,745	23,857	7,132	44,347	176,081
Total comprehensive income for the financial year	-	-	(3,396)	26,621	23,225
Dividend paid for the financial year ended:					
- 31st December 2010 (final)	-	-	-	(3,778)	(3,778)
- 31st December 2011 (interim)	-	-	-	(4,047)	(4,047)
At 31st December 2011	100,745	23,857	3,736	63,143	191,481
At 1st January 2010	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

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 2010 and the accompanying Notes to the Interim Financial Information on pages 7 to 12.

CYCLE & CARRIAGE BINTANG BERHAD
Condensed Consolidated Statement of Cash Flows
for the fourth quarter ended 31st December 2011

	Audited	
	12 months ended	
	31.12.2011	31.12.2010
	RM'000	RM'000
Operating activities		
Net cash flow from operations	17,550	53,733
Interest paid	(503)	(254)
Interest received	530	604
Income tax paid	(10,122)	(8,039)
Warranty and other provisions utilised	(102)	(1)
Net cash flow from operating activities	7,353	46,043
Investing activities		
Proceeds from disposal of plant and equipment	39	81
Purchase of plant and equipment	(1,585)	(1,178)
Interim capital distribution received from an associated company	-	400
Dividends received from AFS investment	11,229	11,229
Net cash outflow from acquisition of subsidiary company	(14,180)	-
Net cash flow (used in)/from investing activities	(4,497)	10,532
Financing activities		
Drawdown of bankers acceptance	52,000	40,000
Repayment of borrowings	(56,659)	(70,000)
Dividends paid	(7,825)	(7,556)
Net cash flow used in financing activities	(12,484)	(37,556)
Net change in cash and cash equivalents during the financial year	(9,628)	19,019
Cash and cash equivalents at		
- Beginning of the financial year	47,446	28,427
- End of the financial year	37,818	47,446

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 2010 and the accompanying Notes to the Interim Financial Information on pages 7 to 12.

CYCLE & CARRIAGE BINTANG BERHAD
Notes to the interim financial information
for the fourth quarter ended 31st December 2011

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 2010.

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 2010, except for the adoption of the following:

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

FRSs / Interpretations	Effective date
FRS 3 (revised) – Business Combination	1st July 2010
FRS 127 (revised) – Consolidated and Separate Financial Statements	1st July 2010
Amendments to FRS 7 – Improving Disclosure about Financial Instruments	1st January 2011
Improvements to FRSs (2010)	1st January 2011

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

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

On 19 November 2011, the Malaysian Accounting Standards Board (“MASB”) has issued a new MASB accounting framework, the Malaysian Financial Reporting Standards (“MFRS”), Improvement to MFRSs and IC Interpretations. The MRS framework and IC Interpretations are to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012. The change of the financial reporting framework is not expected to have any significant impact on the financial position and performance of the Group and the Company.

2 Qualification of Audit Report

The Group's financial statements for the preceding year ended 31st December 2010 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
	RM'000	RM'000	RM'000	RM'000
3 months ended 31st December 2011				
Revenue	158,962	-	-	158,962
Profit before tax	3,050	2,807	-	5,857
Profit after tax	3,523	2,807	-	6,330
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

CYCLE & CARRIAGE BINTANG BERHAD
Notes to the interim financial information
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	Automobile industry	Investment*	Others	Group
	RM'000	RM'000	RM'000	RM'000
12 months ended 31st December 2011				
Revenue	677,962	-	-	677,962
Profit before tax	22,997	11,229	-	34,226
Profit after tax	15,392	11,229	-	26,621
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

* 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 Mercedes-Benz Malaysia Sdn Bhd ("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 2011.

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 2011.

7 Taxation

	3 months ended		12 months ended	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
	RM'000	RM'000	RM'000	RM'000
Tax credit / (expense)	473	(2,189)	(7,605)	(8,223)

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

	3 months ended		12 months ended	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
	%	%	%	%
Statutory income tax rate in Malaysia	25	25	25	25
Expenses not deductible for tax purposes	0	8	1	4
Income not subject to tax	(12)	(11)	(8)	(8)
(Over) / under provision in prior year	(21)	11	4	2
Average effective tax rate	(8)	33	22	23

CYCLE & CARRIAGE BINTANG BERHAD
Notes to the interim financial information
for the fourth quarter ended 31st December 2011

8 Earnings per Share

	3 months ended		12 months ended	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Basic earnings per share				
Net profit attributable to shareholders of the Company (RM'000)	6,330	4,527	26,621	26,776
Weighted average number of ordinary shares in issue ('000)	100,745	100,745	100,745	100,745
Basic earnings per share (sen)	6.28	4.49	26.42	26.58

9 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	
	31.12.2011	31.12.2010
	RM'000	RM'000
a) With substantial shareholders and companies related to substantial shareholders:		
Sale of motor vehicles to Jardine Matheson (Malaysia) Sdn Bhd	-	603
Purchase of computer software and peripherals from Jardine OneSolution (2001) Sdn Bhd	(702)	(698)
Payment of group service charge to Jardine Cycle & Carriage Limited	(382)	(390)
Payment of internal audit fees to Jardine Matheson & Co., Limited	(230)	(230)
Payment of insurance premium to insurance broker, Jardine Lloyd Thompson Sdn Bhd	(111)	(102)
	<hr/>	<hr/>
b) With an associated company:		
Receipt of interim distribution from CCL Group Properties Sdn Berhad (under member voluntary liquidation)	-	400
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c) With directors:		
Sale of motor vehicle to a director	407	-
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10 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 2011.

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Notes to the interim financial information
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11 Dividends

	12 months ended 31.12.2011		12 months ended 31.12.2010	
	Gross dividend per share Sen	Amount of net dividend RM'000	Gross dividend per share Sen	Amount of net dividend RM'000
Final dividend less 25% tax approved by shareholders in respect of the financial year ended 31st December 2010, paid on 27th May 2011 (2010: paid on 25th June 2010)	5.00	3,778	5.00	3,778
Interim dividend declared in respect of the financial year ended 31st December 2011, paid on 26 August 2011 (2010: paid on 24th August 2010)				
- Interim dividend, less 25% tax	3.93	2,969	5.00	3,778
- Interim single-tier dividend	1.07	1,078	-	-
	5.00	4,047	5.00	3,778

The Board of Directors recommends the payment of a final single-tier dividend of 5 sen per share on 100,744,500 ordinary shares amounting to about RM5,037,000 which, subject to the approval of shareholders at the forthcoming Annual General Meeting of the Company, will be paid on 25 May 2012 to shareholders whose names appear in the Company's Register of Members and Record of Depositors on 30 April 2012.

12 Disclosure of Realised and Unrealised Profits

	12 months ended 31.12.2011 RM'000	12 months ended 31.12.2010 RM'000
Retained profits of the Company and its subsidiaries:		
- Realised	62,830	44,458
- Unrealised	313	(111)
	63,143	44,347

13 Changes in the Composition of the Group

There were no changes in the composition of the Group for the financial year ended 31st December 2011 except for the following:

On 13th May 2011, the Company completed the acquisition of 100% of Lowe Motors Sdn Bhd ("LMSB"), the authorised dealer of Mercedes-Benz in the state of Penang, Malaysia for RM16 million. The Company recognised the dealership rights and goodwill of RM5.3 million and RM4.5 million respectively on acquisition of LMSB after the completion of the purchase price allocation exercise.

14 Status of Corporate Proposals

On 1st July 2005, the Company announced that CCL Group Properties Sdn. Berhad ("CCLGP"), its 40%-owned associated company and CCLGP's subsidiaries had commenced members' voluntary liquidation.

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.

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15 Group Borrowings

Group borrowings as at 31st December 2011:

	RM'000
Bankers acceptance	5,000
Finance lease liabilities	99
	<u>5,099</u>

16 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 2010.

17 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.

18 Capital Commitments

Capital Commitments of the Group as at 31st December 2011 in relation to acquisition of property, plant and equipment were as follows:

	RM'000
Approved and contracted	8,753
Approved but not contracted	123
Total	<u>8,876</u>

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

The Group recorded a profit before tax of RM5.9 million in the fourth quarter which was RM5.3 million lower than the preceding quarter mainly due to the recognition of lower incentives from MBM.

20 Variance of Actual Profit from Forecast Profit

The Company did not publish any profit forecast.

CYCLE & CARRIAGE BINTANG BERHAD
Notes to the interim financial information
for the fourth quarter ended 31st December 2011

21 Notes to the Statement of Comprehensive Income

	3 months ended	12 months ended
	31.12.2011	31.12.2011
	RM'000	RM'000
Net profit for the period/year is arrived at after charging		
Depreciation	(1,299)	(4,174)
Impairment loss on trade receivables	(32)	(88)
Write-down of inventories	-	(918)
and after crediting:		
Reversal of write-down of inventories	95	-
Reversal of impairment loss on property, plant and equipment	354	354
Foreign exchange gain	7	24

Other than the above and disclosed in the Statement of Comprehensive Income, there were no gain or loss on disposal of quoted or unquoted investments or properties, gain or loss on derivatives and exceptional items for the current quarter and financial year ended 31 December 2011.

22 Events after the reporting period

There were no material events between 1st January 2012 and the date of this report.