

CYCLE & CARRIAGE BINTANG BERHAD
Condensed Consolidated Statement of Comprehensive Income
for the first quarter ended 31st March 2012

	Note	Unaudited Current quarter 3 months ended		Unaudited Cumulative quarter 3 months ended	
		31.3.2012 RM'000	31.3.2011 RM'000	31.3.2012 RM'000	31.3.2011 RM'000
Revenue	7	161,669	152,159	161,669	152,159
Expenses excluding finance cost and tax		(155,717)	(147,146)	(155,717)	(147,146)
Other operating income					
- dividend income	7	2,807	2,807	2,807	2,807
- rental income		754	757	754	757
- interest income		114	134	114	134
- others		1,336	1,108	1,336	1,108
Operating profit		10,963	9,819	10,963	9,819
Finance cost		(329)	-	(329)	-
Profit before tax		10,634	9,819	10,634	9,819
Income tax expense	14	(2,260)	(1,975)	(2,260)	(1,975)
Net profit for the financial period	20	8,374	7,844	8,374	7,844
Other comprehensive income, net of tax					
Available-for-sale investment					
- fair value change arising during the financial period		(806)	(719)	(806)	(719)
Total comprehensive income for the financial period		7,568	7,125	7,568	7,125
Net profit attributable to shareholders of the Company		8,374	7,844	8,374	7,844
Total comprehensive income attributable to shareholders of the Company		7,568	7,125	7,568	7,125
		Sen	Sen	Sen	Sen
Basic earnings per share attributable to shareholders of the Company:					
- profit for the financial period	18	8.31	7.79	8.31	7.79

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 2011 and the accompanying notes to the condensed consolidated interim financial statements on pages 7 to 10.

CYCLE & CARRIAGE BINTANG BERHAD
Condensed Consolidated Statement of Financial Position
as at 31st March 2012

	Unaudited As at	Audited As at	Audited As at
Note	31.3.2012	31.12.2011	1.1.2011
	RM'000	RM'000	RM'000
Non-current assets			
Property, plant and equipment	73,255	73,901	68,446
Intangible assets	9,842	9,842	-
Available-for-sale investment	68,933	69,739	73,135
Deferred tax assets	434	1,029	879
	<u>152,464</u>	<u>154,511</u>	<u>142,460</u>
Current assets			
Inventories	86,245	76,362	45,614
Tax recoverable	-	680	185
Trade and other receivables	56,885	51,539	42,251
Cash and cash equivalents	58,379	37,818	47,446
	<u>201,509</u>	<u>166,399</u>	<u>135,496</u>
Total assets	<u>353,973</u>	<u>320,910</u>	<u>277,956</u>
Non-current liabilities			
Borrowings	<u>49</u>	<u>56</u>	<u>-</u>
Current liabilities			
Provision for liabilities and charges	2,127	2,051	991
Current tax liabilities	176	880	607
Trade and other payables	124,535	121,399	100,277
Borrowings	28,037	5,043	-
	<u>154,875</u>	<u>129,373</u>	<u>101,875</u>
Total liabilities	<u>154,924</u>	<u>129,429</u>	<u>101,875</u>
Net assets	<u>199,049</u>	<u>191,481</u>	<u>176,081</u>
Equity			
Share capital	5 100,745	100,745	100,745
Share premium	23,857	23,857	23,857
Fair value reserve	2,930	3,736	7,132
Retained profits	71,517	63,143	44,347
Total equity	<u>199,049</u>	<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 2011 and the accompanying notes to the condensed consolidated interim financial statements on pages 7 to 10.

CYCLE & CARRIAGE BINTANG BERHAD
Condensed Consolidated Statement of Changes in Equity
for the first quarter ended 31st March 2012

	Unaudited				
	Share Capital RM'000	Share Premium RM'000	Fair Value Reserve RM'000	Retained Profits RM'000	Total RM'000
At 1st January 2012	100,745	23,857	3,736	63,143	191,481
Total comprehensive income for the financial period	-	-	(806)	8,374	7,568
At 31st March 2012	100,745	23,857	2,930	71,517	199,049
At 1st January 2011	100,745	23,857	7,132	44,347	176,081
Total comprehensive income for the financial period	-	-	(719)	7,844	7,125
At 31st March 2011	100,745	23,857	6,413	52,191	183,206

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 2011 and the accompanying notes to the condensed consolidated interim financial statements on pages 7 to 10.

CYCLE & CARRIAGE BINTANG BERHAD
Condensed Consolidated Statement of Cash Flows
for the first quarter ended 31st March 2012

	Unaudited	
	3 months ended	
	31.3.2012	31.3.2011
	RM'000	RM'000
Operating activities		
Profit before tax	10,634	9,819
<i>Adjustments for:</i>		
Property, plant and equipment:		
- depreciation	1,081	890
- loss on disposal	1	1
Interest income	(114)	(134)
Finance cost	329	-
Operating profit before changes in working capital	11,931	10,576
Inventories	(9,883)	(4,321)
Receivables	(5,346)	(6,599)
Payables	3,136	13,731
Provision	76	(22)
Net cash flow (used in)/generated from operations	(86)	13,365
Interest paid	(329)	-
Interest received	114	134
Income tax paid	(1,689)	(3,939)
Net cash flow (used in)/generated from operating activities	(1,990)	9,560
Investing activities		
Proceeds from disposal of plant and equipment	3	-
Purchase of plant and equipment	(439)	(77)
Net cash flow used in investing activities	(436)	(77)
Financing activities		
Drawdown of bankers acceptance	102,300	-
Repayment of borrowings	(79,313)	-
Net cash flow from financing activities	22,987	-
Net change in cash and cash equivalents during the financial period	20,561	9,483
Cash and cash equivalents at		
- Beginning of the financial period	37,818	47,446
- End of the financial period	58,379	56,929

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 2011 and the accompanying notes to the condensed consolidated interim financial statements on pages 7 to 10.

CYCLE & CARRIAGE BINTANG BERHAD
Notes to the condensed consolidated interim financial statements
for the first quarter ended 31st March 2012

1 Basis of Preparation

These condensed consolidated interim financial statements have been prepared in accordance with Malaysian Financial Reporting Standard (“MFRS”) 134, *Interim Financial Reporting* in Malaysia, International Accounting Standard (“IAS”) 34, *Interim Financial Reporting* and all the applicable disclosure provisions of the Listing Requirements of Bursa Malaysia Securities Berhad. They do not include all the information required for full annual financial statements and should be read in conjunction with the Group's financial statements for the financial year ended 31st December 2011.

The accounting policies and presentation adopted for the interim financial statements are consistent with those adopted for the annual financial statements for the year ended 31st December 2011, except for the following:

Adoption of a new MASB accounting framework, the MFRS Framework

The Group has adopted the MFRS framework and MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards* for the first time in these condensed consolidated interim financial statements. The transition to the MFRS framework does not have any impact on the financial position, financial performance and cash flows of the Group and the Company.

2 Seasonal or Cyclical Factors

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

3 Individually Significant Item

The Group recognised dividend income of RM2.8 million in respect of the investment in MBM as disclosed in Note 7 for the three months ended 31st March 2012.

4 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 three months ended 31st March 2012.

5 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 three months ended 31st March 2012.

6 Dividends

The Board of Directors does not recommend the payment of any dividend for the quarter under review.

7 Segment Reporting

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

	Automobile industry RM'000	Investment* RM'000	Group RM'000
3 months ended 31st March 2012			
Revenue	161,669	-	161,669
Profit before tax	7,827	2,807	10,634
Profit after tax	5,567	2,807	8,374
3 months ended 31st March 2011			
Revenue	152,159	-	152,159
Profit before tax	7,012	2,807	9,819
Profit after tax	5,037	2,807	7,844

* 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.

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Notes to the condensed consolidated interim financial statements
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8 Events after the reporting period

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

9 Changes in the Composition of the Group

There were no changes in the composition of the Group for the three months ended 31st March 2012.

10 Capital Commitments

Capital Commitments of the Group as at 31st March 2012 in relation to acquisition of property, plant and equipment were as follows:

	RM'000
Approved and contracted	8,950
Approved but not contracted	126
Total	9,076

11 Significant related party transactions

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

	Current quarter 3 months ended	
	31.3.2012 RM'000	31.3.2011 RM'000
With substantial shareholders and companies related to substantial shareholders:		
Purchase of computer software and peripherals from Jardine OneSolution (2001) Sdn Bhd	(204)	(42)

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

The Group recorded an unaudited profit before tax of RM10.6 million in the first quarter which was RM4.8 million higher than the preceding quarter mainly due to the recognition of higher incentives from MBM.

13 Variance of Actual Profit from Forecast Profit

The Company did not publish any profit forecast.

14 Taxation

	Current quarter 3 months ended		Cumulative quarter 3 month ended	
	31.3.2012 RM'000	31.3.2011 RM'000	31.3.2012 RM'000	31.3.2011 RM'000
Tax expense	(2,260)	(1,975)	(2,260)	(1,975)

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

	Current quarter 3 months ended		Cumulative quarter 3 months ended	
	31.3.2012 %	31.3.2011 %	31.3.2012 %	31.3.2011 %
Statutory income tax rate in Malaysia	25	25	25	25
Expenses not deductible for tax purposes	3	2	3	2
Income not subject to tax	(7)	(7)	(7)	(7)
Average effective tax rate	21	20	21	20

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Notes to the condensed consolidated interim financial statements
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15 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.

16 Group Borrowings

Group borrowings as at 31st March 2012:

	RM'000
Bankers acceptance (unsecured)	28,000
Finance lease liabilities (secured)	86
	<u>28,086</u>

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 sought for 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 Earnings per Share

	Current quarter		Cumulative quarter	
	3 months ended		3 months ended	
	31.3.2012	31.3.2011	31.3.2012	31.3.2011
Basic earnings per share				
Net profit attributable to shareholders of the Company (RM'000)	8,374	7,844	8,374	7,844
Weighted average number of ordinary shares in issue ('000)	100,745	100,745	100,745	100,745
Basic earnings per share (sen)	8.31	7.79	8.31	7.79

19 Qualification of Audit Report

The Group's financial statements for the preceding year ended 31st December 2011 were not subject to any qualification by the auditors.

CYCLE & CARRIAGE BINTANG BERHAD
Notes to the condensed consolidated interim financial statements
for the first quarter ended 31st March 2012

20 Notes to the Statement of Comprehensive Income

	Current quarter 3 months ended 31.3.2012 RM'000	Cumulative quarter 3 months ended 31.3.2012 RM'000
Net profit for the period is arrived at after charging		
Depreciation	1,081	1,081
Write-down of inventories	645	645
and after crediting:		
Reversal of impairment loss on trade receivables	(7)	(7)
Foreign exchange gain	(13)	(13)

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 cumulative quarter ended 31st March 2012.

21 Disclosure of Realised and Unrealised Profits

	3 months ended 31.3.2012 RM'000	12 months ended 31.12.2011 RM'000
Retained profits of the Company and its subsidiaries:		
- Realised	71,875	62,830
- Unrealised	(358)	313
	<u>71,517</u>	<u>63,143</u>

For further information, please contact: Ms. Wong Yee Ying, GM - Finance at Tel No: 03-78728008.

Full text of the Quarterly Announcement for the first quarter ended 31st March 2012 can be accessed through the internet at www.bursamalaysia.com.