

**CYCLE & CARRIAGE BINTANG BERHAD**  
**Condensed Consolidated Statement of Comprehensive Income**  
**for the second quarter ended 30th June 2012**

		Unaudited 3 months ended		Unaudited 6 months ended	
	Note	30.6.2012 RM'000	30.6.2011 RM'000	30.6.2012 RM'000	30.6.2011 RM'000
Revenue	7	173,741	178,627	335,410	330,786
Expenses excluding finance cost and tax		(172,755)	(175,454)	(328,472)	(322,600)
Other operating income					
- dividend income	7	2,807	2,807	5,614	5,614
- rental income		747	753	1,501	1,510
- interest income		91	177	205	311
- others		955	708	2,291	1,816
Operating profit		5,586	7,618	16,549	17,437
Finance cost		(175)	(249)	(504)	(249)
<b>Profit before tax</b>		<b>5,411</b>	<b>7,369</b>	<b>16,045</b>	<b>17,188</b>
Income tax expense	14	(820)	(853)	(3,080)	(2,828)
<b>Net profit for the financial period</b>	20	<b>4,591</b>	<b>6,516</b>	<b>12,965</b>	<b>14,360</b>
<b>Other comprehensive income, net of tax</b>					
Available-for-sale investment					
- fair value change arising during the financial period		(885)	(802)	(1,691)	(1,521)
<b>Total comprehensive income for the financial period</b>		<b>3,706</b>	<b>5,714</b>	<b>11,274</b>	<b>12,839</b>
<b>Net profit attributable to shareholders of the Company</b>		<b>4,591</b>	<b>6,516</b>	<b>12,965</b>	<b>14,360</b>
<b>Total comprehensive income attributable to shareholders of the Company</b>		<b>3,706</b>	<b>5,714</b>	<b>11,274</b>	<b>12,839</b>
		<b>Sen</b>	<b>Sen</b>	<b>Sen</b>	<b>Sen</b>
Basic earnings per share attributable to shareholders of the Company:					
- profit for the financial period	18	4.56	6.47	12.87	14.25

*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 11.*

**CYCLE & CARRIAGE BINTANG BERHAD**  
**Condensed Consolidated Statement of Financial Position**  
**as at 30th June 2012**

	Unaudited As at Note 30.6.2012 RM'000	Audited As at 31.12.2011 RM'000	Audited As at 1.1.2011 RM'000
<b>Non-current assets</b>			
Property, plant and equipment	72,164	73,901	68,446
Intangible assets	9,842	9,842	-
Available-for-sale investment	68,048	69,739	73,135
Deferred tax assets	633	1,029	879
	<u>150,687</u>	<u>154,511</u>	<u>142,460</u>
<b>Current assets</b>			
Inventories	94,775	76,362	45,614
Tax recoverable	2,282	680	185
Trade and other receivables	63,277	51,539	42,251
Cash and cash equivalents	25,453	37,818	47,446
	<u>185,787</u>	<u>166,399</u>	<u>135,496</u>
<b>Total assets</b>	<u>336,474</u>	<u>320,910</u>	<u>277,956</u>
<b>Non-current liabilities</b>			
Borrowings	<u>43</u>	<u>56</u>	<u>-</u>
<b>Current liabilities</b>			
Provision for liabilities and charges	1,727	2,051	991
Current tax liabilities	1,648	880	607
Trade and other payables	133,308	121,399	100,277
Borrowings	2,030	5,043	-
	<u>138,713</u>	<u>129,373</u>	<u>101,875</u>
<b>Total liabilities</b>	<u>138,756</u>	<u>129,429</u>	<u>101,875</u>
<b>Net assets</b>	<u>197,718</u>	<u>191,481</u>	<u>176,081</u>
<b>Equity</b>			
Share capital	5 100,745	100,745	100,745
Share premium	23,857	23,857	23,857
Fair value reserve	2,045	3,736	7,132
Retained profits	71,071	63,143	44,347
<b>Total equity</b>	<u>197,718</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 11.*

**CYCLE & CARRIAGE BINTANG BERHAD**  
**Condensed Consolidated Statement of Changes in Equity**  
**for the second quarter ended 30th June 2012**

	<b>Unaudited</b>				
	<b>Share Capital RM'000</b>	<b>Share Premium RM'000</b>	<b>Fair Value Reserve RM'000</b>	<b>Retained Profits RM'000</b>	<b>Total RM'000</b>
<b>At 1st January 2012</b>	<b>100,745</b>	<b>23,857</b>	<b>3,736</b>	<b>63,143</b>	<b>191,481</b>
Total comprehensive income for the financial period	-	-	(1,691)	12,965	11,274
Dividend paid for the financial year ended: -31st December 2011 (final)	-	-	-	(5,037)	(5,037)
<b>At 30th June 2012</b>	<b>100,745</b>	<b>23,857</b>	<b>2,045</b>	<b>71,071</b>	<b>197,718</b>
At 1st January 2011	100,745	23,857	7,132	44,347	176,081
Total comprehensive income for the financial period	-	-	(1,521)	14,360	12,839
Dividend paid for the financial year ended: -31st December 2010 (final)	-	-	-	(3,778)	(3,778)
At 30th June 2011	100,745	23,857	5,611	54,929	185,142

*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 11.*

**CYCLE & CARRIAGE BINTANG BERHAD**  
**Notes to the condensed consolidated interim financial statements**  
**for the first quarter ended 30th June 2012**

	Unaudited 6 months ended	
	30.6.2012 RM'000	30.6.2011 RM'000
<b>Operating activities</b>		
Profit before tax	16,045	17,188
<i>Adjustments for:</i>		
Property, plant and equipment:		
- depreciation	2,144	1,865
- loss/(gain) on disposal	80	(3)
Interest income	(205)	(311)
Finance cost	504	249
<b>Operating profit before changes in working capital</b>	<b>18,568</b>	<b>18,988</b>
Inventories	(18,413)	(34,492)
Receivables	(22,967)	(9,750)
Payables	11,909	38,200
Provision	(324)	(82)
<b>Net cash flow (used in)/generated from operations</b>	<b>(11,227)</b>	<b>12,864</b>
Interest paid	(504)	(249)
Interest received	205	311
Income tax paid	(3,518)	(5,774)
<b>Net cash flow (used in)/generated from operating activities</b>	<b>(15,044)</b>	<b>7,152</b>
<b>Investing activities</b>		
Proceeds from disposal of plant and equipment	157	4
Purchase of plant and equipment	(644)	(465)
Dividends received	11,229	11,229
Net cash outflow on acquisition of subsidiary companies	-	(14,180)
<b>Net cash flow generated from/(used in) investing activities</b>	<b>10,742</b>	<b>(3,412)</b>
<b>Financing activities</b>		
Drawdown of bankers acceptance	151,300	6,555
Repayment of borrowings	(154,326)	-
Dividend paid	(5,037)	(3,778)
<b>Net cash flow (used in)/generated from financing activities</b>	<b>(8,063)</b>	<b>2,777</b>
Net change in cash and cash equivalents during the financial period	(12,365)	6,517
<b>Cash and cash equivalents at</b>		
- Beginning of the financial period	37,818	47,446
- End of the financial period	25,453	53,963

*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 11.*

**CYCLE & CARRIAGE BINTANG BERHAD**  
**Notes to the condensed consolidated interim financial statements**  
**for the second quarter ended 30th June 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 RM5.6 million in respect of the investment in MBM as disclosed in Note 7 for the six months ended 30th June 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 six months ended 30th June 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 six months ended 30th June 2012.

**6 Dividends**

	6 months ended 30.6.2012		6 months ended 30.6.2011	
	Dividend per share Sen	Amount of net dividend RM'000	Dividend per share Sen	Amount of net dividend RM'000
Final dividend approved by shareholders in respect of the previous financial year, paid on 25th May 2012 (2011: paid on 27th May 2011)				
- Final dividend, less 25% tax	-	-	5.00	3,778
- Final single-tier dividend	5.00	5,037	-	-
	<u>5.00</u>	<u>5,037</u>	<u>5.00</u>	<u>3,778</u>
Interim dividend declared in respect of the current financial year (2011: paid on 26th August 2011)				
- Interim dividend, less 25% tax	-	-	3.93	2,969
- Interim single-tier dividend	5.00	5,037	1.07	1,078
	<u>5.00</u>	<u>5,037</u>	<u>5.00</u>	<u>4,047</u>

The 2012 interim dividend will be paid on 24th August 2012 to shareholders whose names appear in the Company's Registers of Members and Record of Depositors on 7th August 2012.

**CYCLE & CARRIAGE BINTANG BERHAD**  
**Notes to the condensed consolidated interim financial statements**  
**for the second quarter ended 30th June 2012**

**7 Segment Reporting**

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

	<b>Automobile industry RM'000</b>	<b>Investment* RM'000</b>	<b>Group RM'000</b>
<b>3 months ended 30th June 2012</b>			
Revenue	173,741	-	173,741
Profit before tax	2,604	2,807	5,411
Profit after tax	1,784	2,807	4,591
<b>3 months ended 30th June 2011</b>			
Revenue	178,627	-	178,627
Profit before tax	4,562	2,807	7,369
Profit after tax	3,709	2,807	6,516
<b>6 months ended 30th June 2012</b>			
Revenue	335,410	-	335,410
Profit before tax	10,431	5,614	16,045
Profit after tax	7,351	5,614	12,965
<b>6 months ended 30th June 2011</b>			
Revenue	330,786	-	330,786
Profit before tax	11,574	5,614	17,188
Profit after tax	8,746	5,614	14,360

\* 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").

**8 Events after the reporting period**

There were no material events between 1st July 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 six months ended 30th June 2012.

**10 Capital Commitments**

Capital Commitments of the Group as at 30th June 2012 in relation to property, plant and equipment were as follows:

	<b>RM'000</b>
Approved and contracted	2,542
Approved but not contracted	264
Total	<u>2,806</u>

**CYCLE & CARRIAGE BINTANG BERHAD**  
**Notes to the condensed consolidated interim financial statements**  
**for the second quarter ended 30th June 2012**

**11 Significant related party transactions**

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

	<b>6 months ended</b>	
	<b>30.6.2012</b>	<b>30.6.2011</b>
	<b>RM'000</b>	<b>RM'000</b>
With substantial shareholders and companies related to substantial shareholders:		
Purchase of computer software and peripherals from Jardine OneSolution (2001) Sdn Bhd	<b>(489)</b>	(365)
Group service charge payable to Jardine Cycle & Carriage Limited	<b>(200)</b>	(202)
Sale of motor vehicles to Jardine Lloyd Thompson Sdn Bhd	<b>590</b>	-

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

The Group recorded an unaudited profit before tax of RM5.4 million in the second quarter which was RM5.2 million lower than the preceding quarter mainly due to the recognition of higher incentives from MBM in the previous quarter.

**13 Variance of Actual Profit from Forecast Profit**

The Company did not publish any profit forecast.

**14 Taxation**

	<b>3 months ended</b>		<b>6 months ended</b>	
	<b>30.6.2012</b>	<b>30.6.2011</b>	<b>30.6.2012</b>	<b>30.6.2011</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Tax expense	<b>(820)</b>	(853)	<b>(3,080)</b>	(2,828)

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

	<b>3 months ended</b>		<b>6 months ended</b>	
	<b>30.6.2012</b>	<b>30.6.2011</b>	<b>30.6.2012</b>	<b>30.6.2011</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Statutory income tax rate in Malaysia	<b>25</b>	25	<b>25</b>	25
Expenses not deductible for tax purposes	<b>2</b>	1	<b>2</b>	1
Income not subject to tax	<b>(13)</b>	(10)	<b>(9)</b>	(8)
Prior year under provision	<b>1</b>	-	<b>1</b>	-
Others	<b>-</b>	(4)	<b>-</b>	(2)
Average effective tax rate	<b>15</b>	12	<b>19</b>	16

**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.

**CYCLE & CARRIAGE BINTANG BERHAD**  
**Notes to the condensed consolidated interim financial statements**  
**for the second quarter ended 30th June 2012**

**16 Group Borrowings**

Group borrowings as at 30th June 2012:

	<b>RM'000</b>
Bankers acceptance (unsecured)	2,000
Finance lease liabilities (secured)	73
	<u>2,073</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**

	<b>3 months ended</b>		<b>6 months ended</b>	
	<b>30.6.2012</b>	30.6.2011	<b>30.6.2012</b>	30.6.2011
Basic earnings per share				
Net profit attributable to shareholders of the Company (RM'000)	<b>4,591</b>	6,516	<b>12,965</b>	14,360
Weighted average number of ordinary shares in issue ('000)	<b>100,745</b>	100,745	<b>100,745</b>	100,745
Basic earnings per share (sen)	<b>4.56</b>	6.47	<b>12.87</b>	14.25

**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.

**20 Notes to the Statement of Comprehensive Income**

	<b>3 months ended</b>	<b>6 months ended</b>
	<b>30.6.2012</b>	<b>30.6.2012</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Net profit for the financial period is arrived at after charging:</b>		
Allowance made for impairment loss on trade receivables	<b>11</b>	<b>4</b>
Depreciation	<b>1,063</b>	<b>2,144</b>
Write-down of inventories	<b>101</b>	<b>746</b>
<b>and after crediting:</b>		
Foreign exchange gain	<b>(11)</b>	<b>(24)</b>

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 30th June 2012.



**CYCLE & CARRIAGE BINTANG BERHAD**  
**Notes to the condensed consolidated interim financial statements**  
**for the second quarter ended 30th June 2012**

**21 Disclosure of Realised and Unrealised Profits**

	<b>6 months ended</b> <b>30.6.2012</b> <b>RM'000</b>	12 months ended 31.12.2011 RM'000
Retained profits of the Company and its subsidiaries:		
- Realised	<b>70,830</b>	62,830
- Unrealised	<b>241</b>	313
	<u><b>71,071</b></u>	<u>63,143</u>

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

Full text of the Quarterly Announcement for the second quarter ended 30th June 2012 can be accessed through the internet at [www.bursamalaysia.com](http://www.bursamalaysia.com).