

**CYCLE & CARRIAGE BINTANG BERHAD**  
**Condensed Consolidated Statement of Comprehensive Income**  
**for the fourth quarter ended 31st December 2012**

	Note	Unaudited		Audited	
		31.12.2012	31.12.2011	31.12.2012	31.12.2011
		RM'000	RM'000	RM'000	RM'000
Revenue	7	158,564	155,691	656,192	674,691
Expenses excluding finance cost and tax		(164,174)	(154,754)	(654,911)	(659,030)
Other operating income					
- dividend income	7	2,807	2,807	11,229	11,229
- rental income		2	754	1,510	3,027
- interest income		40	93	351	530
- others		1,162	1,331	4,885	4,282
Operating profit / (loss)		(1,599)	5,922	19,256	34,729
Finance cost		(279)	(65)	(1,144)	(503)
<b>Profit / (loss) before tax</b>		<b>(1,878)</b>	<b>5,857</b>	<b>18,112</b>	<b>34,226</b>
Income tax	14	1,166	473	(1,949)	(7,605)
<b>Net profit / (loss) for the financial period / year</b>	20	<b>(712)</b>	<b>6,330</b>	<b>16,163</b>	<b>26,621</b>
<b>Other comprehensive income, net of tax</b>					
Available-for-sale investment					
- fair value change arising during the financial period / year		(1,066)	(980)	(3,736)	(3,396)
<b>Total comprehensive income / (loss) for the financial period / year</b>		<b>(1,778)</b>	<b>5,350</b>	<b>12,427</b>	<b>23,225</b>
<b>Net profit / (loss) attributable to shareholders of the Company</b>		<b>(712)</b>	<b>6,330</b>	<b>16,163</b>	<b>26,621</b>
<b>Total comprehensive income / (loss) attributable to shareholders of the Company</b>		<b>(1,778)</b>	<b>5,350</b>	<b>12,427</b>	<b>23,225</b>
		<b>Sen</b>	<b>Sen</b>	<b>Sen</b>	<b>Sen</b>
Basic earnings per share attributable to shareholders of the Company:					
- profit / (loss) for the financial period / year	18	(0.71)	6.28	16.04	26.42

*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 31st December 2012**

	Note	Audited As at 31.12.2012 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		79,880	73,901	68,446
Intangible assets		9,842	9,842	-
Available-for-sale investment		66,003	69,739	73,135
Deferred tax assets		3,184	2,151	879
		<u>158,909</u>	<u>155,633</u>	<u>142,460</u>
<b>Current assets</b>				
Inventories		150,375	76,362	45,614
Tax recoverable		279	680	185
Trade and other receivables		53,721	51,539	42,251
Cash and cash equivalents		20,559	37,818	47,446
		<u>224,934</u>	<u>166,399</u>	<u>135,496</u>
<b>Total assets</b>		<u>383,843</u>	<u>322,032</u>	<u>277,956</u>
<b>Non-current liabilities</b>				
Borrowings		-	56	-
Deferred tax liabilities		668	1,122	-
		<u>668</u>	<u>1,178</u>	<u>-</u>
<b>Current liabilities</b>				
Provision for liabilities and charges		1,561	2,051	991
Current tax liabilities		1,281	880	607
Trade and other payables		153,443	121,399	100,277
Borrowings		33,056	5,043	-
		<u>189,341</u>	<u>129,373</u>	<u>101,875</u>
<b>Total liabilities</b>		<u>190,009</u>	<u>130,551</u>	<u>101,875</u>
<b>Net assets</b>		<u>193,834</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		-	3,736	7,132
Retained profits		69,232	63,143	44,347
<b>Total equity</b>		<u>193,834</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 fourth quarter ended 31st December 2012**

	<b>Audited</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 year	-	-	(3,736)	16,163	12,427
Dividend paid for the financial year ended:					
- 31st December 2011 (final)	-	-	-	(5,037)	(5,037)
- 31st December 2012 (interim)	-	-	-	(5,037)	(5,037)
<b>At 31st December 2012</b>	<b>100,745</b>	<b>23,857</b>	<b>-</b>	<b>69,232</b>	<b>193,834</b>
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

*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**  
**Condensed Consolidated Statement of Cash Flows**  
**for the fourth quarter ended 31st December 2012**

	<b>Audited</b>	
	<b>12 months ended</b>	
	<b>31.12.2012</b>	<b>31.12.2011</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Operating activities</b>		
Profit before tax	18,112	34,226
<i>Adjustments for:</i>		
Property, plant and equipment:		
- depreciation	4,628	4,174
- reversal of impairment	(160)	(354)
- (gain) / loss on disposal	36	(10)
- write off	126	-
Interest income	(351)	(530)
Finance cost	1,144	503
Final capital distribution received from an associate	(104)	-
<b>Operating profit before changes in working capital</b>	<b>23,431</b>	<b>38,009</b>
Inventories	(74,013)	(17,523)
Receivables	(13,411)	(16,903)
Payables	32,044	12,805
Provision	644	1,162
<b>Net cash flow from/(used in) operations</b>	<b>(31,305)</b>	<b>17,550</b>
Interest paid	(1,144)	(503)
Interest received	351	530
Income tax paid	(2,634)	(10,122)
Warranty and other provisions utilised	(1,134)	(102)
<b>Net cash flow from/(used in) operating activities</b>	<b>(35,866)</b>	<b>7,353</b>
<b>Investing activities</b>		
Proceeds from disposal of plant and equipment	191	39
Purchase of plant and equipment	(10,800)	(1,585)
Dividends received	11,229	11,229
Final capital distribution received from an associate	104	-
Net cash outflow from acquisition of subsidiary	-	(14,180)
<b>Net cash flow from/(used in) investing activities</b>	<b>724</b>	<b>(4,497)</b>
<b>Financing activities</b>		
Drawdown/(repayment) of bankers acceptance	28,000	(4,292)
Repayment of finance lease	(43)	(367)
Dividend paid	(10,074)	(7,825)
<b>Net cash flow from/(used in) financing activities</b>	<b>17,883</b>	<b>(12,484)</b>
Net change in cash and cash equivalents during the financial year	(17,259)	(9,628)
<b>Cash and cash equivalents at</b>		
- Beginning of the financial year	37,818	47,446
- End of the financial year	20,559	37,818

*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 fourth quarter ended 31st December 2012**

**1 Basis of Preparation**

These audited 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 audited 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 RM11.2 million in respect of the investment in MBM as disclosed in Note 7 for the financial year ended 31st December 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 financial year ended 31st December 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 financial year ended 31st December 2012.

**6 Dividends**

	12 months ended 31.12.2012		12 months ended 31.12.2011	
	Dividend per share	Amount of net dividend	Dividend per share	Amount of net dividend
	Sen	RM'000	Sen	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	<b>5.00</b>	<b>5,037</b>	-	-
	<b>5.00</b>	<b>5,037</b>	<b>5.00</b>	<b>3,778</b>
Interim dividend declared in respect of the current financial year, paid on 24th August 2012 (2011: paid on 26th August 2011)				
- Interim dividend, less 25% tax	-	-	3.93	2,969
- Interim single-tier dividend	<b>5.00</b>	<b>5,037</b>	1.07	1,078
	<b>5.00</b>	<b>5,037</b>	<b>5.00</b>	<b>4,047</b>

The directors do not recommend any final dividend for the financial year ended 31 December 2012.

**CYCLE & CARRIAGE BINTANG BERHAD**  
**Notes to the condensed consolidated interim financial statements**  
**for the fourth quarter ended 31st December 2012**

**7 Segment Reporting**

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

	<b>Automobile industry RM'000</b>	<b>Investment* RM'000</b>	<b>Group RM'000</b>
<b>3 months ended 31st December 2012</b>			
Revenue	158,564	-	158,564
Profit/(loss) before tax	(4,685)	2,807	(1,878)
Profit/(loss) after tax	(3,519)	2,807	(712)
<b>3 months ended 31st December 2011</b>			
Revenue	155,691	-	155,691
Profit before tax	3,050	2,807	5,857
Profit after tax	3,523	2,807	6,330
<b>12 months ended 31st December 2012</b>			
Revenue	656,192	-	656,192
Profit before tax	6,883	11,229	18,112
Profit after tax	4,934	11,229	16,163
<b>12 months ended 31st December 2011</b>			
Revenue	674,691	-	674,691
Profit before tax	22,997	11,229	34,226
Profit after tax	15,392	11,229	26,621

\* Under the terms of the agreement with Daimler AG, 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 January 2013 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 financial year ended 31st December 2012 except for the dissolution of its 40%-owned associated company mentioned in Note 15.

**10 Capital Commitments**

Capital expenditure of the Group not provided for as at 31st December 2012 in relation to property, plant and equipment were as follows:

	<b>RM'000</b>
Approved and contracted	436
Approved but not contracted	14,692
<b>Total</b>	<u>15,128</u>

**CYCLE & CARRIAGE BINTANG BERHAD**  
**Notes to the condensed consolidated interim financial statements**  
**for the fourth quarter ended 31st December 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>12 months ended</b>	
	<b>31.12.2012</b>	<b>31.12.2011</b>
	<b>RM'000</b>	<b>RM'000</b>
a) With substantial shareholders and companies related to substantial shareholders:		
Purchase of computer software and peripherals from Jardine OneSolution (2001) Sdn. Bhd.	<b>(827)</b>	(702)
Payment of group service charge to Jardine Cycle & Carriage Limited	<b>(405)</b>	(382)
Payment of group internal audit fees to Jardine Matheson & Co., Ltd	<b>(173)</b>	(230)
Payment of insurance premiums to insurance broker, Jardine Lloyd Thompson Sdn. Bhd.	<b>(84)</b>	(111)
Sale of motor vehicles to Jardine Lloyd Thompson Sdn. Bhd.	<b>590</b>	-
	<hr/> <hr/>	<hr/> <hr/>
b) With an associated company		
Receipt of final capital distribution from liquidation of CCL Group Properties Sdn. Berhad	<b>104</b>	-
	<hr/> <hr/>	<hr/> <hr/>
c) With directors		
Sale of motor vehicle	<b>286</b>	407
	<hr/> <hr/>	<hr/> <hr/>

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

The Group recorded a loss before tax of RM1.9 million in the fourth quarter compared to a profit of RM3.9 million in the preceding quarter mainly due to intense competition in the premium car segment resulting in a significant erosion of margin.

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

The Company did not publish any profit forecast.

**CYCLE & CARRIAGE BINTANG BERHAD**  
**Notes to the condensed consolidated interim financial statements**  
**for the fourth quarter ended 31st December 2012**

**14 Taxation**

	<b>3 months ended</b>		<b>12 months ended</b>	
	<b>31.12.2012</b>	31.12.2011	<b>31.12.2012</b>	31.12.2011
	<b>RM'000</b>	RM'000	<b>RM'000</b>	RM'000
Income tax	<b>1,166</b>	473	<b>(1,949)</b>	(7,605)

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

	<b>3 months ended</b>		<b>12 months ended</b>	
	<b>31.12.2012</b>	31.12.2011	<b>31.12.2012</b>	31.12.2011
	<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>1</b>	-	<b>3</b>	1
Income not subject to tax	<b>36</b>	(12)	<b>(15)</b>	(8)
Prior year (over)/under provision	-	(21)	<b>(2)</b>	4
Average effective tax rate	<b>62</b>	(8)	<b>11</b>	22

**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. Pursuant to Section 272(5) of the Companies Act 1965, CCLGP and all its subsidiaries in Malaysia had been dissolved on 13th July 2012.

Save as disclosed above, there were no corporate proposals undertaken or announced but not completed at the date of issue of this quarterly report.

**16 Group Borrowings**

Group borrowings as at 31st December 2012:

	<b>RM'000</b>
Bankers acceptance (unsecured)	33,000
Finance lease liabilities (secured)	56
	<u>33,056</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 High Court decided in favour of the Company in December 2009. Hup Lee filed an appeal to the Court of Appeal in January 2010 and the appeal was dismissed in January 2013 with costs. Based on legal advice, the directors believe that the Company has a reasonable chance of succeeding in the event Hup Lee obtains leave to appeal to the Federal Court hence no provision has been made in the financial statements.



**CYCLE & CARRIAGE BINTANG BERHAD**  
**Notes to the condensed consolidated interim financial statements**  
**for the fourth quarter ended 31st December 2012**

**18 Earnings per Share**

	<b>3 months ended</b>		<b>12 months ended</b>	
	<b>31.12.2012</b>	31.12.2011	<b>31.12.2012</b>	31.12.2011
Basic earnings per share				
Net profit/(loss) attributable to shareholders of the Company (RM'000)	<b>(712)</b>	6,330	<b>16,163</b>	26,621
Weighted average number of ordinary shares in issue ('000)	<b>100,745</b>	100,745	<b>100,745</b>	100,745
Basic earnings/(loss) per share (sen)	<b>(0.71)</b>	6.28	<b>16.04</b>	26.42

**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>12 months ended</b>	
	<b>31.12.2012</b>	31.12.2011	<b>31.12.2012</b>	31.12.2011
	<b>RM'000</b>		<b>RM'000</b>	
<b>Net profit / (loss) for the financial period / year is arrived at after charging:</b>				
Depreciation	<b>1,234</b>		<b>4,628</b>	
Write-down of inventories	<b>5,362</b>		<b>6,159</b>	
<b>and after crediting:</b>				
Reversal of impairment of property, plant and equipment	<b>160</b>		<b>160</b>	
Foreign exchange gain	<b>7</b>		<b>31</b>	
(Addition) / reversal of impairment loss on trade receivables	<b>(19)</b>		<b>39</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 financial year ended 31st December 2012.

**21 Disclosure of Realised and Unrealised Profits**

	<b>12 months ended</b>		12 months ended	
	<b>31.12.2012</b>	31.12.2011	<b>31.12.2012</b>	31.12.2011
	<b>RM'000</b>		<b>RM'000</b>	
Retained profits of the Company and its subsidiaries:				
- Realised	<b>66,942</b>		62,830	
- Unrealised	<b>2,290</b>		313	
	<b>69,232</b>		<b>63,143</b>	

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

Full text of the Quarterly Announcement for the fourth quarter ended 31st December 2012 can be accessed through the internet at [www.bursamalaysia.com](http://www.bursamalaysia.com).