



CYCLE & CARRIAGE BINTANG BERHAD
Quarterly Announcement
for the fourth quarter ended 31st December 2012

Highlights

- Net profit down 39%
- Intense competition in premium car segment
- Unit sales slightly down and margins eroded

“The Group had a disappointing year as intense competition in the premium car segment led to heavy discounting, particularly in the last quarter. With little improvement in the trading environment expected, 2013 will also be a challenging year.”

Alex Newbigging

Chairman
 22nd February 2013

Results

	Year ended 31st December		
	2012 RMm	2011 RMm	Change %
Revenue	656.2	674.7	-3
Net profit:			
(a) Mercedes-Benz operations	5.0	15.4	-68
(b) Investment income	11.2	11.2	-
	16.2	26.6	-39
Net profit attributable to shareholders	16.2	26.6	-39
	Sen	Sen	
Earnings per share	16.04	26.42	-39
Dividend per share	5.00	10.00	-50
	As at 31.12.2012 RMm	As at 31.12.2011 RMm	
Shareholders' funds	193.8	191.5	1
	RM	RM	
Net asset per share	1.92	1.90	1

The results for the financial years ended 31st December 2012 and 31st December 2011 were audited.

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Overview

The Group had a difficult year as intense competition in the premium car segment prevailed and competing brands fought aggressively for market share.

Performance

The Group's revenue for the year was RM656.2 million, 3% lower than 2011, while net profit declined by 39% to RM16.2 million as net income from trading fell by 68%.

Competition in the premium car segment was intense with new models launched and competitive prices offered by other brands, resulting in a significant erosion of margin. The Group's Mercedes-Benz passenger car unit sales were relatively flat with the inclusion of sales from Lowe Motors, the Penang dealership which was acquired in May 2011. Excluding Lowe Motors, however, unit sales would have been 9% lower than the previous year.

In the light of the 39% fall in net profit for the year and given that the trading environment in 2013 is expected to continue to be challenging, the Board is recommending that no final dividend be paid in respect of 2012. The interim dividend of 5 sen per share paid in 2012 represents a payout ratio of 31%, which is in line with the average payout ratio of the last 3 years.

People

I would like to thank all our staff for their dedication and hard work during a challenging period. I also wish to thank our customers, shareholders and business partners for their continuous support.

Prospects

The Group had a disappointing year as intense competition in the premium car segment led to heavy discounting, particularly in the last quarter. With little improvement in the trading environment expected, 2013 will also be a challenging year.

Alex Newbigging
Chairman
22nd February 2013