

CYCLE & CARRIAGE BINTANG BERHAD
Condensed Consolidated Statement of Comprehensive Income
for the first quarter ended 31st March 2013

	Note	Unaudited Current quarter 3 months ended		Unaudited Cumulative quarter 3 months ended	
		31.3.2013 RM'000	Restated 31.3.2012 RM'000	31.3.2013 RM'000	Restated 31.3.2012 RM'000
Revenue	7	175,976	160,125	175,976	160,125
Expenses excluding finance cost and tax		(179,900)	(154,173)	(179,900)	(154,173)
Other operating income					
- dividend income	7	2,807	2,807	2,807	2,807
- rental income		1	754	1	754
- interest income		28	114	28	114
- others		889	1,336	889	1,336
Operating profit / (loss)		(199)	10,963	(199)	10,963
Finance cost		(328)	(329)	(328)	(329)
Profit / (loss) before tax		(527)	10,634	(527)	10,634
Income tax	14	608	(2,260)	608	(2,260)
Net profit for the financial period	20	81	8,374	81	8,374
Other comprehensive income, net of tax					
Available-for-sale investment					
- fair value change arising during the financial period		-	(806)	-	(806)
Total comprehensive income for the financial period		81	7,568	81	7,568
Net profit attributable to shareholders of the Company		81	8,374	81	8,374
Total comprehensive income attributable to shareholders of the Company		81	7,568	81	7,568
		Sen	Sen	Sen	Sen
Basic earnings per share attributable to shareholders of the Company:					
- profit for the financial period	18	0.08	8.31	0.08	8.31

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 2012 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 2013

	Note	Unaudited As at 31.3.2013 RM'000	Audited As at 31.12.2012 RM'000
Non-current assets			
Property, plant and equipment		79,012	79,880
Intangible assets		9,842	9,842
Available-for-sale investment		66,003	66,003
Deferred tax assets		3,602	3,184
		<u>158,459</u>	<u>158,909</u>
Current assets			
Inventories		136,134	150,375
Tax recoverable		1,016	279
Trade and other receivables		60,431	53,721
Cash and cash equivalents		8,889	20,559
		<u>206,470</u>	<u>224,934</u>
Total assets		<u>364,929</u>	<u>383,843</u>
Non-current liabilities			
Deferred tax liabilities		461	668
Current liabilities			
Provision for liabilities and charges		1,561	1,561
Current tax liabilities		1,119	1,281
Trade payables and other liabilities		112,024	153,443
Borrowings	16	55,849	33,056
		<u>170,553</u>	<u>189,341</u>
Total liabilities		<u>171,014</u>	<u>190,009</u>
Net assets		<u>193,915</u>	<u>193,834</u>
Equity			
Share capital	5	100,745	100,745
Share premium		23,857	23,857
Retained profits		69,313	69,232
Total equity		<u>193,915</u>	<u>193,834</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 2012 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 2013

	Unaudited				
	Share Capital RM'000	Share Premium RM'000	Fair Value Reserve RM'000	Retained Profits RM'000	Total RM'000
At 1st January 2013	100,745	23,857	-	69,232	193,834
Total comprehensive income for the financial period	-	-	-	81	81
At 31st March 2013	100,745	23,857	-	69,313	193,915
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

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 2012 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 2013

	Unaudited	
	3 months ended	
	31.3.2013	31.3.2012
	RM'000	RM'000
Operating activities		
Profit/(loss) before tax	(527)	10,634
<i>Adjustments for:</i>		
Property, plant and equipment:		
- depreciation	1,224	1,081
- loss on disposal	37	1
Interest income	(28)	(114)
Finance cost	328	329
Operating profit before changes in working capital	1,034	11,931
Inventories	14,241	(9,883)
Receivables	(6,710)	(5,346)
Payables	(41,419)	3,136
Provision	-	76
Net cash flow used in operations	(32,854)	(86)
Interest paid	(328)	(329)
Interest received	28	114
Income tax paid	(916)	(1,689)
Net cash flow used in operating activities	(34,070)	(1,990)
Investing activities		
Proceeds from disposal of plant and equipment	-	3
Purchase of plant and equipment	(393)	(439)
Net cash flow used in investing activities	(393)	(436)
Financing activities		
Drawdown of bankers acceptance	22,800	23,000
Repayment of finance lease	(7)	(13)
Net cash flow from financing activities	22,793	22,987
Net change in cash and cash equivalents during the financial period	(11,670)	20,561
Cash and cash equivalents at		
- Beginning of the financial period	20,559	37,818
- End of the financial period	8,889	58,379

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 2012 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 2013

1 Basis of Preparation

These Condensed Consolidated Interim Financial Statements have been prepared in accordance with Malaysian Financial Reporting Standard 134, *Interim Financial Reporting* in Malaysia, International Accounting Standard 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 2012.

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 2012.

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 2013.

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 2013.

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 2013.

6 Dividends

The directors do not recommend any interim dividend for the quarter under review.

7 Segment Reporting

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

	Automobile industry RM'000	Investment* RM'000	Group RM'000
3 months ended 31st March 2013			
Revenue	175,976	-	175,976
Profit/(loss) before tax	(3,334)	2,807	(527)
Profit/(loss) after tax	(2,726)	2,807	81
3 months ended 31st March 2012			
Revenue as restated	160,125	-	160,125
Profit before tax	7,827	2,807	10,634
Profit after tax	5,567	2,807	8,374

* 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 April 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 three months ended 31st March 2013.

CYCLE & CARRIAGE BINTANG BERHAD
Notes to the Condensed Consolidated Interim Financial Statements
for the first quarter ended 31st March 2013

10 Capital Commitments

Capital expenditure of the Group not provided for as at 31st March 2013 in relation to property, plant and equipment were as follows:

	RM'000
Approved and contracted	7,869
Approved but not contracted	10,900
Total	<u>18,769</u>

11 Significant related party transactions

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

	3 months ended	
	31.3.2013 RM'000	31.3.2012 RM'000
With substantial shareholders and companies related to substantial shareholders:		
Purchase of computer software and peripherals from Jardine OneSolution (2001) Sdn. Bhd.	(171)	(204)
Group service charge payable to Jardine Cycle & Carriage Limited	<u>(103)</u>	<u>(100)</u>

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

The Group recorded a lower loss before tax of RM0.5 million in the first quarter compared to a loss before tax of RM1.9m in the preceding quarter mainly due to lower stock provision.

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 months ended	
	31.3.2013 RM'000	31.3.2012 RM'000	31.3.2013 RM'000	31.3.2012 RM'000
Income tax	<u>608</u>	<u>(2,260)</u>	<u>608</u>	<u>(2,260)</u>

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	
	31.3.2013 %	31.3.2012 %	31.3.2013 %	31.3.2012 %
Statutory income tax rate in Malaysia	25	25	25	25
Expenses not deductible for tax purposes	(43)	3	(43)	3
Income not subject to tax	133	(7)	133	(7)
Average effective tax rate	<u>115</u>	<u>21</u>	<u>115</u>	<u>21</u>

15 Status of Corporate Proposals

There were no corporate proposals undertaken or announced but not completed at the date of issue of this quarterly report.

CYCLE & CARRIAGE BINTANG BERHAD
Notes to the Condensed Consolidated Interim Financial Statements
for the first quarter ended 31st March 2013

16 Group Borrowings

Group borrowings as at 31st March 2013:

	RM'000
Bankers acceptance (unsecured)	55,800
Finance lease liabilities (secured)	49
	<u>55,849</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 to 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.

18 Earnings per Share

	Current quarter		Cumulative quarter	
	3 months ended		3 months ended	
	31.3.2013	31.3.2012	31.3.2013	31.3.2012
Basic earnings per share				
Net profit attributable to shareholders of the Company (RM'000)	81	8,374	81	8,374
Weighted average number of ordinary shares in issue ('000)	100,745	100,745	100,745	100,745
Basic earnings per share (sen)	0.08	8.31	0.08	8.31

19 Qualification of Audit Report

The Group's financial statements for the preceding year ended 31st December 2012 were not subject to any qualification by the auditors.

20 Notes to the Statement of Comprehensive Income

	Current quarter		Cumulative quarter	
	3 months ended		3 months ended	
	31.3.2013		31.3.2013	
	RM'000		RM'000	
Net profit for the financial period is arrived at after charging:				
Depreciation	(1,224)		(1,224)	
Impairment loss on trade receivables	(124)		(124)	
and after crediting:				
Foreign exchange gain	2		2	
Reversal of write-down of inventories made previously	1,537		1,537	

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 2013.

CYCLE & CARRIAGE BINTANG BERHAD
Notes to the Condensed Consolidated Interim Financial Statements
for the first quarter ended 31st March 2013

21 Comparatives

The following comparative figures have been reclassified within the Condensed Consolidated Statement of Comprehensive Income to conform with the current quarter's presentation:

	As previously reported RM'000	Reclassification RM'000	Restated RM'000
3 months ended 31st March 2012			
Revenue	161,669	(1,544)	160,125
Expenses excluding finance cost and tax	(155,717)	1,544	(154,173)

22 Disclosure of Realised and Unrealised Profits

	3 months ended 31.3.2013 RM'000	12 months ended 31.12.2012 RM'000
Retained profits of the Company and its subsidiaries:		
- Realised	66,398	66,942
- Unrealised	2,915	2,290
	69,313	69,232

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 2013 can be accessed through the internet at www.bursamalaysia.com.