



**CYCLE & CARRIAGE BINTANG BERHAD**  
**Quarterly Announcement for the first quarter ended 31st March 2013**

**Highlights**

- Vehicle unit sales up 5%
- Mercedes-Benz trading operations produce a loss
- Net profit down 99% at RM0.1m

“The Group’s first quarter performance suffered under intense competition in the premium car segment and continued heavy discounting. Conditions are not expected to improve much in the near term, although trading later in the year should benefit from the launch of new models.”

**Alex Newbigging**

Chairman  
 19th April 2013

**Results**

	<b>Three months ended 31st March</b>		
	<b>2013 RMm</b>	Restated 2012 RMm	Change %
Revenue	<b>176.0</b>	160.1	10
Net profit:			
(a) Mercedes-Benz operations	<b>(2.7)</b>	5.6	nm
(b) Investment income	<b>2.8</b>	2.8	-
	<b>0.1</b>	8.4	(99)
Net profit attributable to shareholders	<b>0.1</b>	8.4	(99)
	<b>Sen</b>	Sen	
Earnings per share	<b>0.08</b>	8.31	(99)
	<b>As at 31.3.2013 RMm</b>	As at 31.12.2012 RMm	
Shareholders' funds	<b>193.9</b>	193.8	-
	<b>RM</b>	RM	
Net assets per share	<b>1.92</b>	1.92	-

*The results for the three months ended 31st March 2013 and 31st March 2012 were not audited.*

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**Overview**

Trading conditions continued to be extremely difficult in the premium car segment as competing brands fought aggressively for market share with new products and competitive pricing. Margins were severely eroded, although they appear to have recovered slightly.

**Performance**

The Group's revenue for the three months ended 31st March 2013 increased by 10% to RM176.0 million, while net profit fell by 99% to RM0.1 million as a net loss of RM2.7 million was suffered by the Mercedes-Benz trading operations.

Unit sales of Mercedes-Benz passenger cars were 5% higher, but intense competition in the premium car market continued to put pressure on margins. This situation was further aggravated with some models approaching the end of their product life cycle.

The Group remains focused on enhancing profitability by improving margins, which should benefit from the launch of new models later in the year, containing costs and managing its cash flow.

The Board has not declared any dividend for the three months ended 31st March 2013 (31st March 2012: Nil).

**Prospects**

The Group's first quarter performance suffered under intense competition in the premium car segment and continued heavy discounting. Conditions are not expected to improve much in the near term, although trading later in the year should benefit from the launch of new models.

**Alex Newbigging**

Chairman  
19th April 2013