



CYCLE & CARRIAGE BINTANG BERHAD
Quarterly Announcement for the second quarter ended 30th June 2013

Highlights

- Trading conditions remain extremely difficult
- Vehicle unit sales down 12%
- Net profit 91% lower
- No interim dividend

“The Group’s performance in the first half continued to suffer from a difficult trading environment. While little improvement is expected for the remainder of the year, the Company should benefit in the second half from the launch of the new A-Class and facelift E-Class models.”

Alex Newbigging

Chairman
 24th July 2013

Results

	Six months ended 30th June		
	2013 RMm	Restated 2012 RMm	Change %
Revenue	306.4	331.0	-7
Net profit:			
(a) Mercedes-Benz operations	(4.5)	7.4	nm
(b) Investment income	5.6	5.6	-
	1.1	13.0	-91
Net profit attributable to shareholders	1.1	13.0	-91
	Sen	Sen	
Earnings per share	1.11	12.87	-91
Dividend per share	-	5.00	-100
	As at 30.6.2013 RMm	As at 31.12.2012 RMm	
Shareholders’ funds	195.0	193.8	1
	RM	RM	
Net assets per share	1.94	1.92	1

The results for the six months ended 30th June 2013 and 30th June 2012 were not audited.

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Overview

The Group had a challenging first half with trading conditions remaining extremely difficult. Competing brands continued to fight for market share within the premium car segment with new products and aggressive pricing.

Performance

The Group's revenue for the six months ended 30th June 2013 decreased by 7% to RM306.4 million, with a net loss of RM4.5 million suffered by the Mercedes-Benz trading operations. Overall net profit declined 91% to RM1.1 million after accounting for accrued dividend income from the Group's investment in Mercedes-Benz Malaysia.

Unit sales were 12% lower than the first half of 2012, while margins were under severe pressure owing to the intense competition in the premium car market. The situation was aggravated with key models approaching the end of their product life cycle. The recently launched new A-Class model and facelift E-Class model planned for the second half of the year should see some improvement in sales and margins.

The Board has not declared any dividend for the six months ended 30th June 2013 (30th June 2012: 5 sen single-tier per share).

Prospects

The Group's performance in the first half continued to suffer from a difficult trading environment. While little improvement is expected for the remainder of the year, the Company should benefit in the second half from the launch of the new A-Class and facelift E-Class models.

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24th July 2013