

**CYCLE & CARRIAGE BINTANG BERHAD**  
**Condensed Consolidated Statement of Comprehensive Income**  
**for the third quarter ended 30th September 2013**

	Note	Unaudited 3 months ended		Unaudited 9 months ended	
		30.9.2013 RM'000	Restated 30.9.2012 RM'000	30.9.2013 RM'000	Restated 30.9.2012 RM'000
Revenue	7	175,283	158,734	481,682	489,777
Expenses excluding finance cost and tax		(175,646)	(158,781)	(488,469)	(482,886)
Other operating income					
- dividend income	7	2,808	2,808	8,422	8,422
- rental income		1	7	3	1,508
- interest income		173	106	273	311
- others		1,067	1,328	2,946	3,619
Operating profit		3,686	4,202	4,857	20,751
Finance cost		(446)	(361)	(1,442)	(865)
Final capital distribution from an associate		-	104	-	104
<b>Profit before tax</b>		<b>3,240</b>	3,945	<b>3,415</b>	19,990
Income tax	13	189	(35)	1,137	(3,115)
<b>Net profit for the financial period</b>	19	<b>3,429</b>	3,910	<b>4,552</b>	16,875
<b>Other comprehensive income, net of tax</b>					
Available-for-sale investment					
- fair value change arising during the financial period		-	(979)	-	(2,670)
<b>Total comprehensive income for the financial period</b>		<b>3,429</b>	2,931	<b>4,552</b>	14,205
<b>Net profit attributable to shareholders of the Company</b>		<b>3,429</b>	3,910	<b>4,552</b>	16,875
<b>Total comprehensive income attributable to shareholders of the Company</b>		<b>3,429</b>	2,931	<b>4,552</b>	14,205
		<b>Sen</b>	<b>Sen</b>	<b>Sen</b>	<b>Sen</b>
Basic earnings per share attributable to shareholders of the Company:					
- profit for the financial period	17	3.40	3.88	4.52	16.75

*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 11.*

**CYCLE & CARRIAGE BINTANG BERHAD**  
**Condensed Consolidated Statement of Financial Position**  
**as at 30th September 2013**

	Note	Unaudited As at 30.9.2013 RM'000	Audited As at 31.12.2012 RM'000
<b>Non-current assets</b>			
Property, plant and equipment		85,554	79,880
Intangible assets		9,842	9,842
Available-for-sale investment		66,003	66,003
Deferred tax assets		3,789	3,184
		<u>165,188</u>	<u>158,909</u>
<b>Current assets</b>			
Inventories		113,695	150,375
Tax recoverable		2,303	279
Trade and other receivables		73,428	53,721
Cash and cash equivalents		29,738	20,559
		<u>219,164</u>	<u>224,934</u>
<b>Total assets</b>		<u>384,352</u>	<u>383,843</u>
<b>Non-current liabilities</b>			
Deferred tax liabilities		531	668
<b>Current liabilities</b>			
Provision for liabilities and charges		1,396	1,561
Current tax liabilities		1,004	1,281
Trade payables and other liabilities		145,668	153,443
Borrowings	15	37,367	33,056
		<u>185,435</u>	<u>189,341</u>
<b>Total liabilities</b>		<u>185,966</u>	<u>190,009</u>
<b>Net assets</b>		<u>198,386</u>	<u>193,834</u>
<b>Equity</b>			
Share capital		100,745	100,745
Share premium		23,857	23,857
Retained profits		73,784	69,232
<b>Total equity</b>		<u>198,386</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 11.*

**CYCLE & CARRIAGE BINTANG BERHAD**  
**Condensed Consolidated Statement of Changes in Equity**  
**for the third quarter ended 30th September 2013**

	<b>Unaudited</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 2013</b>	<b>100,745</b>	<b>23,857</b>	<b>-</b>	<b>69,232</b>	<b>193,834</b>
Total comprehensive income for the financial period	-	-	-	4,552	4,552
<b>At 30th September 2013</b>	<b>100,745</b>	<b>23,857</b>	<b>-</b>	<b>73,784</b>	<b>198,386</b>
At 1st January 2012	100,745	23,857	3,736	63,143	191,481
Total comprehensive income for the financial period	-	-	(2,670)	16,875	14,205
Dividend paid for financial year ended:					
- 31st December 2011 (Final)	-	-	-	(5,037)	(5,037)
- 31st December 2012 (Interim)	-	-	-	(5,037)	(5,037)
At 30th September 2012	100,745	23,857	1,066	69,944	195,612

*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 11.*

**CYCLE & CARRIAGE BINTANG BERHAD**  
**Condensed Consolidated Statement of Cash Flows**  
**for the third quarter ended 30th September 2013**

	<b>Unaudited 9 months ended</b>	
	<b>30.9.2013 RM'000</b>	<b>30.9.2012 RM'000</b>
<b>Operating activities</b>		
Profit before tax	3,415	19,990
<i>Adjustments for:</i>		
Property, plant and equipment:		
- depreciation	3,793	3,394
- loss on disposal	41	57
Interest income	(273)	(311)
Finance cost	1,442	865
Final capital distribution from an associate	-	(104)
<b>Operating profit before changes in working capital</b>	<b>8,418</b>	<b>23,891</b>
Inventories	36,680	(31,152)
Receivables	(30,936)	(3,415)
Payables	(7,775)	(23,346)
Provision	(165)	(1,008)
<b>Net cash flow from/(used in) operations</b>	<b>6,222</b>	<b>(35,030)</b>
Interest paid	(1,442)	(865)
Interest received	273	311
Income tax paid	(1,906)	(3,814)
<b>Net cash flow from/(used in) operating activities</b>	<b>3,147</b>	<b>(39,398)</b>
<b>Investing activities</b>		
Proceeds from disposal of plant and equipment	2	180
Purchase of property, plant and equipment	(9,510)	(10,692)
Dividend received	11,229	11,229
Final capital distribution received from an associate	-	104
<b>Net cash flow from investing activities</b>	<b>1,721</b>	<b>821</b>
<b>Financing activities</b>		
Drawdown of bankers acceptance	4,331	20,400
Repayment of finance lease	(20)	(37)
Dividend paid	-	(10,074)
<b>Net cash flow from financing activities</b>	<b>4,311</b>	<b>10,289</b>
Net change in cash and cash equivalents during the financial period	9,179	(28,288)
<b>Cash and cash equivalents at</b>		
- Beginning of the financial period	20,559	37,818
- End of the financial period	29,738	9,530

*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 11.*

**CYCLE & CARRIAGE BINTANG BERHAD**  
**Notes to the condensed consolidated interim financial statements**  
**for the third quarter ended 30th September 2013**

**1 Basis of Preparation**

These unaudited 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 except for the adoption of the following:

*i) Adoption of New and Revised MFRSs and Amendments*

	<b>Effective date</b>
MFRS 10 – Consolidated Financial Statements	1st January 2013
MFRS 12 – Disclosure of Interest in Other Entities	1st January 2013
MFRS 13 – Fair Value Measurement	1st January 2013
MFRS 119 – Employee Benefits	1st January 2013
MFRS 127 – Separate Financial Statements	1st January 2013
MFRS 128 – Investment in Associate and Joint Ventures	1st January 2013
Amendments to MFRS 101 – Presentation of Items of Other Comprehensive Income	1st July 2012
Amendments to MFRS 119 – Employee Benefits	1st January 2013
Amendments to MFRS 7 – Financial Instruments: Disclosure	1st January 2013
Amendments to MFRS 10, 11 and 12 – Consolidated Financial Statements, Joint Arrangements and Disclosure of Interest in Other Entities: Transition Guidance	1st January 2013
Annual Improvement to MFRS – 2009-2011 Cycle	1st January 2013

The adoption of the above standards and amendments do not have any material impact on the financial statements of the Group.

*ii) New and Revised MFRSs and Amendments issued but are not yet effective for the Group's Current Quarter Report*

	<b>Effective date</b>
MFRS 9 – Financial Instruments	1st January 2015
Amendments to MFRS 132 – Financial Instruments: Presentation	1st January 2014

**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 RM8.4 million in respect of the investment in Mercedes-Benz Malaysia Sdn Bhd ("MBM") as disclosed in Note 7 for the nine months ended 30th September 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 nine months ended 30th September 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 nine months ended 30th September 2013.

**CYCLE & CARRIAGE BINTANG BERHAD**  
**Notes to the condensed consolidated interim financial statements**  
**for the third quarter ended 30th September 2013**

**6 Dividends**

	9 months ended 30.9.2013		9 months ended 30.9.2012	
	Dividend per share	Amount of net dividend	Dividend per share	Amount of net dividend
	Sen	RM'000	Sen	RM'000
Final single-tier dividend approved by shareholders in respect of the previous financial year (2012: paid on 25th May 2012)	-	-	5.00	5,037
	<u>-</u>	<u>-</u>	<u>5.00</u>	<u>5,037</u>
Interim single-tier dividend declared in respect of the current financial year (2012: paid on 24th August 2012)	-	-	5.00	5,037
	<u>-</u>	<u>-</u>	<u>5.00</u>	<u>5,037</u>

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
<b>3 months ended 30th September 2013</b>			
Revenue	175,283	-	175,283
Profit before tax	432	2,808	3,240
Profit after tax	621	2,808	3,429
<b>3 months ended 30th September 2012</b>			
Revenue as restated	158,734	-	158,734
Profit before tax	1,137	2,808	3,945
Profit after tax	1,102	2,808	3,910
<b>9 months ended 30th September 2013</b>			
Revenue	481,682	-	481,682
Profit/(loss) before tax	(5,007)	8,422	3,415
Profit/(loss) after tax	(3,870)	8,422	4,552
<b>9 months ended 30th September 2012</b>			
Revenue as restated	489,777	-	489,777
Profit before tax	11,568	8,422	19,990
Profit after tax	8,453	8,422	16,875

**8 Changes in the Composition of the Group**

There were no changes in the composition of the Group for the nine months ended 30th September 2013.

**9 Capital Commitments**

Capital expenditure of the Group not provided for as at 30th September 2013 in relation to property, plant and equipment were as follows:

	RM'000
Approved but not contracted	<u>9,747</u>

**CYCLE & CARRIAGE BINTANG BERHAD**  
**Notes to the condensed consolidated interim financial statements**  
**for the third quarter ended 30th September 2013**

**10 Significant related party transactions**

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

	<b>9 months ended</b>	
	<b>30.9.2013</b>	30.9.2012
	<b>RM'000</b>	RM'000
a) With substantial shareholders and companies related to substantial shareholders:		
Purchase of computer software and peripherals from Jardine OneSolution (2001) Sdn. Bhd.	<b>(682)</b>	(700)
Group service charge paid/payable to Jardine Cycle & Carriage Limited	<b>(306)</b>	(301)
Group internal audit fees paid/payable to Jardine Matheson & Co., Ltd	<b>(172)</b>	(116)
Payment of insurance premiums to insurance broker, Jardine Lloyd Thompson Sdn Bhd	<b>(77)</b>	(107)
Sale of motor vehicle to GCH Retail (M) Sdn Bhd	<b>564</b>	-
Sale of motor vehicles to Jardine Lloyd Thompson Sdn Bhd	-	590
	<hr/> <hr/>	<hr/> <hr/>
b) With an associate:		
Final capital distribution	-	104
	<hr/> <hr/>	<hr/> <hr/>
b) With director:		
Sale of motor vehicle	-	286
	<hr/> <hr/>	<hr/> <hr/>

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

The Group recorded an unaudited profit before tax of RM3.2 million which was RM2.5 million higher than the preceding quarter mainly due to recognition of higher incentives from MBM.

**12 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 third quarter ended 30th September 2013**

**13 Taxation**

	<b>3 months ended</b>		<b>9 months ended</b>	
	<b>30.9.2013</b>	30.9.2012	<b>30.9.2013</b>	30.9.2012
	<b>RM'000</b>	RM'000	<b>RM'000</b>	RM'000
Income tax	<b>189</b>	(35)	<b>1,137</b>	(3,115)

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

	<b>3 months ended</b>		<b>9 months ended</b>	
	<b>30.9.2013</b>	30.9.2012	<b>30.9.2013</b>	30.9.2012
	<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>6</b>	6	<b>18</b>	3
Income not subject to tax	<b>(22)</b>	(18)	<b>(62)</b>	(10)
Prior year over provision	<b>(15)</b>	(12)	<b>(14)</b>	(2)
Average effective tax rate	<b>(6)</b>	1	<b>(33)</b>	16

The income not subject to tax relates to RM8.4 million single-tier dividend from investment in MBM (Note 3).

**14 Status of Corporate Proposals**

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

**15 Group Borrowings**

Group borrowings as at 30th September 2013:

	<b>RM'000</b>
Bankers acceptance (unsecured)	37,331
Finance lease liabilities (secured)	36
	<u>37,367</u>

**16 Changes in Material Litigation**

There were no changes in material litigation since the date of the last annual report up to the date of issue of this quarterly report.

**17 Earnings per Share**

	<b>3 months ended</b>		<b>9 months ended</b>	
	<b>30.9.2013</b>	30.9.2012	<b>30.9.2013</b>	30.9.2012
Basic earnings per share				
Net profit attributable to shareholders of the Company (RM'000)	<b>3,429</b>	3,910	<b>4,552</b>	16,875
Weighted average number of ordinary shares in issue ('000)	<b>100,745</b>	100,745	<b>100,745</b>	100,745
Basic earnings per share (sen)	<b>3.40</b>	3.88	<b>4.52</b>	16.75

**18 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.



**CYCLE & CARRIAGE BINTANG BERHAD**  
**Notes to the condensed consolidated interim financial statements**  
**for the third quarter ended 30th September 2013**

**19 Notes to the Statement of Comprehensive Income**

	<b>3 months ended</b> <b>30.9.2013</b> <b>RM'000</b>	<b>9 months ended</b> <b>30.9.2013</b> <b>RM'000</b>
<b>Net profit for the financial period is arrived at after charging:</b>		
Depreciation	(1,345)	(3,793)
Impairment loss on trade receivables	(118)	(355)
Foreign exchange loss	(1)	-
Write-down of inventories	(70)	-
<b>and after crediting:</b>		
Foreign exchange gain	-	3
Reversal of write-down of inventories made previously	-	2,430

Other than the above and disclosed in the Condensed Consolidated 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 30th September 2013.

**20 Comparatives**

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

	<b>As previously reported</b> <b>RM'000</b>	<b>Reclassification</b> <b>RM'000</b>	<b>Restated</b> <b>RM'000</b>
<b>3 months ended 30th September 2012</b>			
Revenue	162,218	(3,484)	158,734
Expenses excluding finance cost and tax	(162,265)	3,484	(158,781)
<b>9 months ended 30th September 2012</b>			
Revenue	497,628	(7,851)	489,777
Expenses excluding finance cost and tax	(490,737)	7,851	(482,886)

**21 Disclosure of Realised and Unrealised Profits**

	<b>9 months ended</b> <b>30.9.2013</b> <b>RM'000</b>	<b>12 months ended</b> <b>31.12.2012</b> <b>RM'000</b>
Retained profits of the Company and its subsidiaries:		
- Realised	70,587	66,942
- Unrealised	3,197	2,290
	<u>73,784</u>	<u>69,232</u>

**22 Events after the reporting period**

There were no material events between 1st October 2013 and the date of issue of this quarterly report.

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

Full text of the Quarterly Announcement for the third quarter ended 30th September 2013 can be accessed through the internet at [www.bursamalaysia.com](http://www.bursamalaysia.com).