



CYCLE & CARRIAGE BINTANG BERHAD
Quarterly Announcement for the third quarter ended 30th September 2013

Highlights

- Loss incurred in Mercedes-Benz trading operations
- Vehicle unit sales relatively flat
- Overall net profit for the 9 months 73% lower

“With the competitive situation unlikely to improve in the short term, the rest of the year is expected to remain challenging.”

Alex Newbigging

Chairman
 31st October 2013

Results

	Nine months ended 30th September		
	2013	Restated	Change
	RMm	2012	%
		RMm	
Revenue	481.7	489.8	-2
Net profit:			
(a) Mercedes-Benz operations	(3.8)	8.5	nm
(b) Investment income	8.4	8.4	-
	4.6	16.9	-73
Net profit attributable to shareholders	4.6	16.9	-73
	Sen	Sen	
Earnings per share	4.55	16.75	-73
Dividend per share	-	5.00	-100
	As at	As at	
	30.9.2013	31.12.2012	
	RMm	RMm	
Shareholders' funds	198.4	193.8	2
	RM	RM	
Net asset per share	1.97	1.92	2

The results for the nine months ended 30th September 2013 and 30th September 2012 were not audited.

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Quarterly Announcement for the third quarter ended 30th September 2013

Performance

The Group's revenue for the nine months ended 30th September 2013 declined 2% to RM481.7 million. A net loss of RM3.8 million was recorded by the Mercedes-Benz trading operations for the period. A marginal profit was, however, recorded in the third quarter as unit sales and margins showed some improvement following two consecutive quarters of losses. Overall net profit was 73% lower at RM4.6 million after accounting for accrued dividend income from the Group's investment in Mercedes-Benz Malaysia.

Intense competition in the premium car segment persisted throughout most of the period, leading to a significant decline in margins. The launch of the new Mercedes-Benz A-Class and facelift E-Class models in the third quarter, however, led to some improvement in trading performance. Unit sales for the nine months were relatively flat when compared with the previous year.

The Glenmarie Autohaus, the Group's new dealership outlet located in western Klang Valley, commenced operations in August to provide improved coverage in that area.

The Board has not declared a dividend for the third quarter ended 30th September 2013 (30th September 2012: Nil).

Prospects

With the competitive situation unlikely to improve in the short term, the rest of the year is expected to remain challenging.

Alex Newbigging

Chairman

31st October 2013