



## CYCLE & CARRIAGE BINTANG BERHAD

### Quarterly Announcement for the first quarter ended 31st March 2014

#### Highlights

- Vehicle unit sales up by 19%
- Net profit increased to RM1.7m
- No dividend income accrued

“Despite the improved start to the year, competition is expected to remain intense in the premium car segment. However, the remainder of the year should benefit from the launch of new models.”

#### Alex Newbigging

Chairman

23rd April 2014

#### Results

	Three months ended 31st March		
	2014 RMm	2013 RMm	Change %
Revenue	186.4	176.0	+6
Net profit:			
(a) Mercedes-Benz operations	1.7	(2.7)	nm
(b) Dividend income	-	2.8	-100
	1.7	0.1	nm
Net profit attributable to shareholders	1.7	0.1	nm
	Sen	Sen	
Earnings per share	1.68	0.08	nm
	As at 31.3.2014 RMm	As at 31.12.2013 RMm	
Shareholders' funds	199.8	198.1	+1
	RM	RM	
Net asset per share	1.98	1.97	+1

nm – not meaningful

*The results for the 3 months ended 31st March 2014 and 31st March 2013 were not audited.*

**CYCLE & CARRIAGE BINTANG BERHAD**  
**Quarterly Announcement for the first quarter ended 31st March 2014**

**Overview**

While the trading environment in the first quarter remained challenging, the competitive environment was not as severe and the pressure on margins was reduced.

**Performance**

The Group's revenue for the three months ended 31st March 2014 increased by 6% to RM186.4 million. The net profit from the Mercedes-Benz operations was higher at RM1.7 million. There was no dividend income from the Group's investment in Mercedes-Benz Malaysia ("MBM") accrued during the period in accordance with the revised terms of the joint venture agreement with Daimler AG ("Daimler"), which stipulates that dividend entitlement crystallises only upon the declaration by MBM of a dividend payable to Daimler. Previously, the dividend payable to the Group was unconditional.

The Group's Mercedes-Benz passenger car unit sales were 19% higher than the first quarter of 2013 due to continuing good demand for the A-Class model, which was launched in June 2013, as well as more competitive pricing for both the C-Class and the E-Class models. The Group's after-sales service performed satisfactorily.

The Directors have not declared any dividend for the three months ended 31st March 2014 (31st March 2013 : Nil).

**Prospects**

Despite the improved start to the year, competition is expected to remain intense in the premium car segment. However, the remainder of the year should benefit from the launch of new models.

**Alex Newbigging**

Chairman

23rd April 2014