



**CYCLE & CARRIAGE BINTANG BERHAD**  
**Quarterly Announcement for the second quarter ended 30th June 2014**

**Highlights**

- Vehicle unit sales up 45%
- Encouraging demand for new models
- Net profit up, although margins remain under pressure
- Dividend income no longer accrued

“The improved performance in the first half reflected a more stable trading environment and good demand for newer Mercedes-Benz models. The outlook for the rest of the year is expected to be satisfactory, although margins are likely to remain under pressure.”

**Alex Newbigging**

Chairman  
 24th July 2014

**Results**

	<b>Six months ended 30th June</b>		
	<b>2014 RMm</b>	2013 RMm	Change %
Revenue	<b>417.6</b>	306.4	+36
Net profit:			
(a) Mercedes-Benz operations	<b>3.7</b>	(4.5)	nm
(b) Dividend income	-	5.6	-100
	<b>3.7</b>	1.1	+232
Net profit attributable to shareholders	<b>3.7</b>	1.1	+232
	<b>Sen</b>	Sen	
Earnings per share	<b>3.70</b>	1.11	+232
	<b>As at 30.6.2014 RMm</b>	As at 31.12.2013 RMm	
Shareholders' funds	<b>201.8</b>	198.1	+2
	<b>RM</b>	RM	
Net asset per share	<b>2.00</b>	1.97	+2

*The results for the 6 months ended 30th June 2014 and 30th June 2013 were not audited.*

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**Quarterly Announcement for the second quarter ended 30th June 2014**

**Overview**

The Group performed satisfactorily in the first half of 2014 as demand for new models and a more stable trading environment led to higher sales of Mercedes-Benz passenger cars.

**Performance**

The Group's revenue for the six months ended 30th June 2014 grew by 36% to RM417.6 million. A net profit of RM3.7 million was recorded by the Mercedes-Benz operations, compared to a net loss of RM4.5 million in the previous year. Overall net profit for the Group was RM3.7 million compared to RM1.1 million in the previous year. No dividend income will be accrued on the Group's investment in Mercedes-Benz Malaysia this year in accordance with the revised terms of the joint venture agreement with Daimler AG.

The Group's Mercedes-Benz passenger car unit sales were 45% higher than the first half of 2013 due to sustained demand for the A-Class and CLA-Class, as well as the launch of the new S-Class. More competitive pricing for both the C-Class and the E-Class, especially in the first quarter of this year, also contributed to higher volumes, albeit at very low margins in highly competitive market segments. The Group's after-sales service performed satisfactorily.

The Directors have not declared any dividend for the six months ended 30th June 2014 (30th June 2013: Nil).

**Prospects**

The improved performance in the first half reflected a more stable trading environment and good demand for newer Mercedes-Benz models. The outlook for the rest of the year is expected to be satisfactory, although margins are likely to remain under pressure.

**Alex Newbigging**  
Chairman  
24th July 2014