

**CYCLE & CARRIAGE BINTANG BERHAD**  
**Condensed Consolidated Statement of Comprehensive Income**  
**for the fourth quarter ended 31st December 2014**

	Note	Unaudited 3 months ended		Audited 12 months ended	
		31.12.2014 RM'000	31.12.2013 RM'000	31.12.2014 RM'000	31.12.2013 RM'000
Revenue	7	282,015	163,294	922,463	644,976
Expenses excluding finance cost and tax		(279,959)	(168,952)	(912,711)	(657,421)
Other operating income					
- dividend income	7	-	2,807	-	11,229
- interest income		116	150	379	423
- others		2,343	1,272	6,350	4,221
Operating profit / (loss)		4,515	(1,429)	16,481	3,428
Finance cost		(51)	(639)	(949)	(2,081)
<b>Profit / (loss) before tax</b>		<b>4,464</b>	<b>(2,068)</b>	<b>15,532</b>	<b>1,347</b>
Income tax	13	(1,199)	1,754	(5,198)	2,891
<b>Total comprehensive income / (loss) for the financial period / year</b>	19	<b>3,265</b>	<b>(314)</b>	<b>10,334</b>	<b>4,238</b>
<b>Total comprehensive income / (loss) attributable to shareholders of the Company</b>		<b>3,265</b>	<b>(314)</b>	<b>10,334</b>	<b>4,238</b>
		<b>Sen</b>	<b>Sen</b>	<b>Sen</b>	<b>Sen</b>
Basic earnings / (loss) per share attributable to shareholders of the Company	17	3.24	(0.31)	10.26	4.21

*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 2013 and the accompanying notes to the condensed consolidated interim financial statements on pages 7 to 10.*

**CYCLE & CARRIAGE BINTANG BERHAD**  
**Condensed Consolidated Statement of Financial Position**  
**as at 31st December 2014**

	Note	Audited As at 31.12.2014 RM'000	Audited As at 31.12.2013 RM'000
<b>Non-current assets</b>			
Intangible assets		9,842	9,842
Property, plant and equipment		79,908	84,836
Available-for-sale investment		66,003	66,003
Deferred tax assets		4,760	4,763
		<u>160,513</u>	<u>165,444</u>
<b>Current assets</b>			
Inventories		85,006	116,745
Tax recoverable		-	1,349
Trade and other receivables		52,756	63,847
Cash and cash equivalents		36,251	22,680
		<u>174,013</u>	<u>204,621</u>
<b>Total assets</b>		<u>334,526</u>	<u>370,065</u>
<b>Non-current liabilities</b>			
Deferred tax liabilities		491	352
<b>Current liabilities</b>			
Provision for liabilities and charges		3,926	1,246
Current tax liabilities		2,359	656
Trade payables and other liabilities		119,342	82,185
Borrowings	15	2	87,554
		<u>125,629</u>	<u>171,641</u>
<b>Total liabilities</b>		<u>126,120</u>	<u>171,993</u>
<b>Net assets</b>		<u>208,406</u>	<u>198,072</u>
<b>Equity</b>			
Share capital		100,745	100,745
Share premium		23,857	23,857
Retained profits		83,804	73,470
<b>Total equity</b>		<u>208,406</u>	<u>198,072</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 2013 and the accompanying notes to the condensed consolidated interim financial statements on pages 7 to 10.*

**CYCLE & CARRIAGE BINTANG BERHAD**  
**Condensed Consolidated Statement of Changes in Equity**  
**for the fourth quarter ended 31st December 2014**

	<b>Audited</b>			
	<b>Share Capital RM'000</b>	<b>Share Premium RM'000</b>	<b>Retained Profits RM'000</b>	<b>Total RM'000</b>
<b>At 1st January 2014</b>	<b>100,745</b>	<b>23,857</b>	<b>73,470</b>	<b>198,072</b>
Total comprehensive income for the financial year	-	-	<b>10,334</b>	<b>10,334</b>
<b>At 31st December 2014</b>	<b>100,745</b>	<b>23,857</b>	<b>83,804</b>	<b>208,406</b>
At 1st January 2013	100,745	23,857	69,232	193,834
Total comprehensive income for the financial year	-	-	4,238	4,238
At 31st December 2013	100,745	23,857	73,470	198,072

*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 2013 and the accompanying notes to the condensed consolidated interim financial statements on pages 7 to 10.*

**CYCLE & CARRIAGE BINTANG BERHAD**  
**Condensed Consolidated Statement of Cash Flows**  
**for the fourth quarter ended 31st December 2014**

	<b>Audited</b>	
	<b>12 months ended</b>	
	<b>31.12.2014</b>	<b>31.12.2013</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Operating activities</b>		
Profit before tax	15,532	1,347
<i>Adjustments for:</i>		
Property, plant and equipment:		
- depreciation	6,228	5,204
- loss / (gain) on disposal	2	(3)
- write off	17	82
Interest income	(379)	(423)
Finance cost	949	2,081
<b>Operating profit before changes in working capital</b>	<b>22,349</b>	<b>8,288</b>
Inventories	31,739	33,631
Receivables	(138)	(21,354)
Payables	37,157	(71,260)
Provision	2,680	(215)
<b>Net cash flow from / (used in) operations</b>	<b>93,787</b>	<b>(50,910)</b>
Interest paid	(949)	(2,081)
Interest received	379	423
Income tax paid	(2,004)	(699)
Warranty and other provision utilised	-	(100)
<b>Net cash flow from / (used in) operating activities</b>	<b>91,213</b>	<b>(53,367)</b>
<b>Investing activities</b>		
Proceeds from disposal of plant and equipment	55	3
Purchase of property, plant and equipment	(1,374)	(10,242)
Dividend received	11,229	11,229
<b>Net cash flow from investing activities</b>	<b>9,910</b>	<b>990</b>
<b>Financing activities</b>		
(Repayment) / drawdown of bankers acceptance	(87,524)	54,524
Repayment of finance lease	(28)	(26)
<b>Net cash flow from / (used in) financing activities</b>	<b>(87,552)</b>	<b>54,498</b>
Net change in cash and cash equivalents during the financial year	13,571	2,121
<b>Cash and cash equivalents at</b>		
- Beginning of the financial year	22,680	20,559
- End of the financial year	36,251	22,680

*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 2013 and the accompanying notes to the condensed consolidated interim financial statements on pages 7 to 10.*

**CYCLE & CARRIAGE BINTANG BERHAD**  
**Notes to the condensed consolidated interim financial statements**  
**for the fourth quarter ended 31st December 2014**

**1 Basis of Preparation**

These audited 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 2013.

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 2013 except for the adoption of Amendments to MFRS 132 - Offsetting Financial Assets and Financial Liabilities and Amendments to MFRS 136 - Recoverable Amount Disclosures for Non-Financial Assets which became effective on 1st January 2014. The adoption of these amendments does not have any material impact on the financial statements of the Group.

New and Revised MFRSs and Amendments that are applicable to the Group but not yet effective for the Group's current Quarter Report

	<b>Effective Date</b>
Amendments to MFRS 3 - Business Combinations	1 July 2014
Amendments to MFRS 8 - Operating Segments	1 July 2014
Amendments to MFRS 13 - Fair Value Measurement	1 July 2014
Amendments to MFRS 116 and MFRS 138 - Property, Plant and Equipment and Intangible Assets	1 July 2014
Amendments to MFRS 119 - Defined Benefit Plans: Employee Contributions	1 July 2014
Amendments to MFRS 124 - Related Party Disclosures	1 July 2014
Amendments to MFRS 7 - Financial Instruments: Disclosures	1 January 2016
Amendments to MFRS 10 and MFRS 128 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2016
Amendments to MFRS 101 - Presentation of Financial Statements	1 January 2016
Amendments to MFRS 116 and MFRS 138 - Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
Amendments to MFRS 119 - Employee Benefits	1 January 2016
Amendments to MFRS 127 - Equity Method in Separate Financial Statements	1 January 2016
Amendments to MFRS 134 - Interim Financial Reporting	1 January 2016
MFRS 15 - Revenue from Contracts with Customers	1 January 2017
MFRS 9 - Financial Instruments	1 January 2018

The adoption of the above new standards and amendments when they become effective are not expected to have any material impact on the financial statements of the Group.

**2 Seasonal or Cyclical Factors**

There were no major seasonal or cyclical factors affecting the automobile industry.

**3 Unusual Item Affecting Assets, Liabilities, Equity, Net Income or Cash Flows**

There were no items affecting assets, liabilities, equity, net income, or cash flows which are unusual because of their nature, size, or incidence for the financial year ended 31st December 2014.

**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 financial year ended 31st December 2014.

**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 financial year ended 31st December 2014.

**6 Dividends**

The Directors do not recommend any final dividend for the financial year ended 31st December 2014.

**CYCLE & CARRIAGE BINTANG BERHAD**  
**Notes to the condensed consolidated interim financial statements**  
**for the fourth quarter ended 31st December 2014**

**7 Segment Reporting**

The activities of the Group are conducted within Malaysia in the following segments:

	<b>Automobile industry RM'000</b>	<b>Investment* RM'000</b>	<b>Group RM'000</b>
<b>3 months ended 31st December 2014</b>			
Revenue	<b>282,015</b>	-	<b>282,015</b>
Profit before tax	<b>4,464</b>	-	<b>4,464</b>
Profit after tax	<b>3,265</b>	-	<b>3,265</b>
<b>3 months ended 31st December 2013</b>			
Revenue	163,294	-	163,294
Profit / (loss) before tax	(4,875)	2,807	(2,068)
Profit / (loss) after tax	(3,121)	2,807	(314)
<b>12 months ended 31st December 2014</b>			
Revenue	<b>922,463</b>	-	<b>922,463</b>
Profit before tax	<b>15,532</b>	-	<b>15,532</b>
Profit after tax	<b>10,334</b>	-	<b>10,334</b>
<b>12 months ended 31st December 2013</b>			
Revenue	644,976	-	644,976
Profit/ (loss) before tax	(9,882)	11,229	1,347
Profit/ (loss) after tax	(6,991)	11,229	4,238

\* Dividend income from the Group's investment in Mercedes-Benz Malaysia Sdn Bhd ("MBM") has not been accrued from 2014 onwards, but will be recognised only after the declaration by MBM of a dividend payable to Daimler AG ("DAG") for any year.

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

There were no changes in the composition of the Group for the financial year ended 31st December 2014.

**9 Significant Related Party Transactions**

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

	<b>12 months ended</b>	
	<b>31.12.2014 RM'000</b>	<b>31.12.2013 RM'000</b>
With substantial shareholders and companies related to substantial shareholders:		
Purchase of computer software and peripherals from Jardine OneSolution (2001) Sdn. Bhd.	<b>(960)</b>	(934)
Provision of management services by Jardine Cycle & Carriage Limited	<b>(423)</b>	(412)
Provision of internal audit services by Jardine Matheson & Co., Ltd	<b>(245)</b>	(262)
Purchase of insurance from insurance broker, Jardine Lloyd Thompson Sdn Bhd	<b>(109)</b>	(126)
Provision of HR services, IT services and Continuing Professional Development Program by Cycle & Carriage Industries Pte Limited	<b>(78)</b>	(106)
Sale of motor vehicle to GCH Retail (M) Sdn Bhd	-	564

**CYCLE & CARRIAGE BINTANG BERHAD**  
**Notes to the condensed consolidated interim financial statements**  
**for the fourth quarter ended 31st December 2014**

**10 Capital Commitments**

Capital expenditure of the Group not provided for as at 31st December 2014 in relation to property, plant and equipment were as follows:

	<b>RM'000</b>
Approved and contracted	<u><b>381</b></u>

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

The Group recorded a profit before tax of RM4.5 million in the fourth quarter which was RM0.9 million lower than the preceding quarter mainly due to lower recognition of variable incentives from MBM in current quarter and partly offset by improvement in trading results from retail operation.

**12 Variance of Actual Profit from Forecast Profit**

The Company did not publish any profit forecast.

**13 Taxation**

	<b>3 months ended</b>		<b>12 months ended</b>	
	<b>31.12.2014</b>	31.12.2013	<b>31.12.2014</b>	31.12.2013
	<b>RM'000</b>	RM'000	<b>RM'000</b>	RM'000
Income tax	<u>(1,199)</u>	1,754	<u>(5,198)</u>	2,891

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

	<b>3 months ended</b>		<b>12 months ended</b>	
	<b>31.12.2014</b>	31.12.2013	<b>31.12.2014</b>	31.12.2013
	%	%	%	%
Statutory income tax rate in Malaysia	<b>25</b>	25	<b>25</b>	25
Expenses not deductible for tax purposes	<b>11</b>	(15)	<b>11</b>	68
Income not subject to tax	-	34	-	(208)
Prior period / year (over) / under provision	<b>(9)</b>	41	<b>(3)</b>	(100)
Average effective tax rate	<u><b>27</b></u>	<u>85</u>	<u><b>33</b></u>	<u>(215)</u>

The income not subject to tax relates to the single-tier dividend from investment in MBM.

**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 31st December 2014:

	<b>RM'000</b>
Finance lease liabilities (secured)	<u><b>2</b></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>12 months ended</b>	
	<b>31.12.2014</b>	31.12.2013	<b>31.12.2014</b>	31.12.2013
Basic earnings per share				
Net profit / (loss) attributable to shareholders of the Company (RM'000)	<b>3,265</b>	(314)	<b>10,334</b>	4,238
Weighted average number of ordinary shares in issue ('000)	<b>100,745</b>	100,745	<b>100,745</b>	100,745
Basic earnings / (loss) per share (sen)	<b>3.24</b>	(0.31)	<b>10.26</b>	4.21

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**CYCLE & CARRIAGE BINTANG BERHAD**  
**Notes to the condensed consolidated interim financial statements**  
**for the fourth quarter ended 31st December 2014**

**18 Qualification of Audit Report**

The Group's financial statements for the preceding year ended 31st December 2013 were not subject to any qualification by the auditors.

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

	<b>3 months ended</b> <b>31.12.2014</b> <b>RM'000</b>	<b>12 months ended</b> <b>31.12.2014</b> <b>RM'000</b>
<b>Net profit for the financial period / year is arrived at after charging:</b>		
Depreciation and amortisation	(2,049)	(6,228)
Impairment loss on trade receivables	-	(262)
<b>and after crediting:</b>		
Reversal of impairment loss on trade receivables	28	-
Reversal of write-down of inventories made previously	838	1,091
Foreign exchange gain	-	1

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 financial year ended 31st December 2014.

**20 Disclosure of Realised and Unrealised Profits**

	<b>12 months ended</b> <b>31.12.2014</b> <b>RM'000</b>	<b>12 months ended</b> <b>31.12.2013</b> <b>RM'000</b>
Retained profits of the Company and its subsidiaries:		
- Realised	82,126	68,970
- Unrealised	1,678	4,500
	<b>83,804</b>	<b>73,470</b>

**21 Events after the reporting period**

There were no material events between 1st January 2015 and the date of issue of this quarterly report.

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For further information, please contact: Mr. Chong Boon Kian, Chief Financial Officer at Tel No: 03-78728008.

Full text of the Quarterly Announcement for the fourth quarter ended 31st December 2014 can be accessed through the internet at [www.bursamalaysia.com](http://www.bursamalaysia.com).