

CYCLE & CARRIAGE BINTANG BERHAD
Condensed Consolidated Statement of Comprehensive Income
for the first quarter ended 31st March 2015

	Note	Unaudited 3 months ended		Unaudited 3 months ended	
		31.3.2015 RM'000	31.3.2014 RM'000	31.3.2015 RM'000	31.3.2014 RM'000
Revenue	7	263,120	186,404	263,120	186,404
Expenses excluding finance cost and tax		(255,244)	(184,803)	(255,244)	(184,803)
Other operating income					
- interest income		259	103	259	103
- others		1,484	1,339	1,484	1,339
Operating profit		9,619	3,043	9,619	3,043
Finance cost		(25)	(460)	(25)	(460)
Profit before tax		9,594	2,583	9,594	2,583
Income tax	13	(2,951)	(886)	(2,951)	(886)
Total comprehensive income for the financial period	19	6,643	1,697	6,643	1,697
Total comprehensive income attributable to shareholders of the Company		6,643	1,697	6,643	1,697
		Sen	Sen	Sen	Sen
Basic earnings per share attributable to shareholders of the Company	17	6.59	1.68	6.59	1.68

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 2014 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 March 2015

	Note	Unaudited As at 31.3.2015 RM'000	Audited As at 31.12.2014 RM'000
Non-current assets			
Intangible assets		9,842	9,842
Property, plant and equipment		78,785	79,908
Available-for-sale investment		66,003	66,003
Deferred tax assets		4,188	4,760
		<u>158,818</u>	<u>160,513</u>
Current assets			
Inventories		90,219	85,006
Tax recoverable		19	-
Trade and other receivables		39,755	52,756
Cash and cash equivalents		79,180	36,251
		<u>209,173</u>	<u>174,013</u>
Total assets		<u>367,991</u>	<u>334,526</u>
Non-current liabilities			
Deferred tax liabilities		606	491
Current liabilities			
Provision for liabilities and charges		4,008	3,926
Current tax liabilities		3,220	2,359
Trade payables and other liabilities		145,108	119,342
Borrowings	15	-	2
		<u>152,336</u>	<u>125,629</u>
Total liabilities		<u>152,942</u>	<u>126,120</u>
Net assets		<u>215,049</u>	<u>208,406</u>
Equity			
Share capital		100,745	100,745
Share premium		23,857	23,857
Retained profits		90,447	83,804
Total equity		<u>215,049</u>	<u>208,406</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 2014 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 first quarter ended 31st March 2015

	Unaudited			
	Share Capital RM'000	Share Premium RM'000	Retained Profits RM'000	Total RM'000
At 1st January 2015	100,745	23,857	83,804	208,406
Total comprehensive income for the financial period	-	-	6,643	6,643
At 31st March 2015	100,745	23,857	90,447	215,049
At 1st January 2014	100,745	23,857	73,470	198,072
Total comprehensive income for the financial period	-	-	1,697	1,697
At 31st March 2014	100,745	23,857	75,167	199,769

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 2014 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 first quarter ended 31st March 2015

	Unaudited	
	3 months ended	
	31.3.2015	31.3.2014
	RM'000	RM'000
Operating activities		
Profit before tax	9,594	2,583
<i>Adjustments for:</i>		
Property, plant and equipment:		
- depreciation	1,549	1,402
- loss / (gain) on disposal	2	(7)
Interest income	(259)	(103)
Finance cost	25	460
Operating profit before changes in working capital	10,911	4,335
Inventories	(5,213)	20,682
Receivables	13,001	(6,869)
Payables	25,766	33,293
Provision	82	-
Net cash flow from operations	44,547	51,441
Interest paid	(25)	(460)
Interest received	259	103
Income tax paid	(1,422)	(242)
Net cash flow from operating activities	43,359	50,842
Investing activities		
Proceeds from disposal of plant and equipment	2	19
Purchase of plant and equipment	(430)	(182)
Net cash flow used in investing activities	(428)	(163)
Financing activities		
Repayment of bankers acceptance	-	(49,704)
Repayment of finance lease	(2)	(7)
Net cash flow used in financing activities	(2)	(49,711)
Net change in cash and cash equivalents during the financial period	42,929	968
Cash and cash equivalents at		
- Beginning of the financial period	36,251	22,680
- End of the financial period	79,180	23,648

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 2014 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 first quarter ended 31st March 2015

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 2014.

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 2014 except for the adoption of the following Amendments to MFRSs:

	Effective Date
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

The adoption of the above Amendments to MFRSs does not have any material impact on the financial statements of the Group.

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

	Effective Date
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 – Disclosure Initiative	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 (IFRS as issued by IASB in July 2014)	1 January 2018

The adoption of the above new MFRSs and Amendments to MFRSs 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 three months ended 31st March 2015.

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 three months ended 31st March 2015.

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 three months ended 31st March 2015.

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Notes to the condensed consolidated interim financial statements
for the first quarter ended 31st March 2015

6 Dividends

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	Investment*	Group
	RM'000	RM'000	RM'000
3 months ended 31st March 2015			
Revenue	263,120	-	263,120
Profit before tax	9,594	-	9,594
Profit after tax	6,643	-	6,643
3 months ended 31st March 2014			
Revenue	186,404	-	186,404
Profit before tax	2,583	-	2,583
Profit after tax	1,697	-	1,697

* Dividend income from the Group's investment in Mercedes-Benz Malaysia Sdn Bhd ("MBM") will be recognised only after the declaration by MBM of a dividend payable to Daimler AG for any year.

8 Changes in the Composition of the Group

There were no changes in the composition of the Group for the three months ended 31st March 2015.

9 Significant Related Party Transactions

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

	3 months ended	
	31.3.2015	31.3.2014
	RM'000	RM'000
With substantial shareholders and companies related to substantial shareholders:		
Purchase of computer software and peripherals from Jardine OneSolution (2001) Sdn. Bhd.	(99)	(185)
Provision of management services by Jardine Cycle & Carriage Limited	(107)	(102)
Sale of motor vehicle to Antah Schindler Sdn Bhd	333	-

CYCLE & CARRIAGE BINTANG BERHAD
Notes to the condensed consolidated interim financial statements
for the first quarter ended 31st March 2015

10 Capital Commitments

Capital expenditure of the Group not provided for as at 31st March 2015 in relation to property, plant and equipment were as follows:

	RM'000
Approved and contracted	6,329
Approved but not contracted	725
	<u>7,054</u>

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

The Group recorded a profit before tax of RM9.6 million in the first quarter which was RM5.1 million higher than the preceding quarter mainly due to the recognition of higher incentives from MBM.

12 Variance of Actual Profit from Forecast Profit

The Company did not publish any profit forecast.

13 Taxation

	3 months ended	
	31.3.2015	31.3.2014
	RM'000	RM'000
Income tax	<u>(2,951)</u>	<u>(886)</u>

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

	3 months ended	
	31.3.2015	31.3.2014
	%	%
Statutory income tax rate in Malaysia	25	25
Expenses not deductible for tax purposes	4	9
Effect of changes in tax rate	2	-
Average effective tax rate	<u>31</u>	<u>34</u>

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

There were no group borrowings as at 31st March 2015.

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

	3 months ended	
	31.3.2015	31.3.2014
Basic earnings per share		
Net profit attributable to shareholders of the Company (RM'000)	6,643	1,697
Weighted average number of ordinary shares in issue ('000)	100,745	100,745
Basic earnings per share (sen)	6.59	1.68

No diluted EPS is computed for the Group as there are no dilutive potential ordinary shares in issue.

CYCLE & CARRIAGE BINTANG BERHAD
Notes to the condensed consolidated interim financial statements
for the first quarter ended 31st March 2015

18 Qualification of Audit Report

The Group's financial statements for the preceding year ended 31st December 2014 were not subject to any qualification by the auditors.

19 Notes to the Statement of Comprehensive Income

	3 months ended
	31.3.2015
	RM'000
Net profit for the financial period is arrived at after charging:	
Depreciation and amortisation	(1,549)
Impairment loss on trade receivables	(256)
Foreign exchange loss	(3)
and after crediting:	
Reversal of write-down of inventories made previously, net	787

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 three months ended 31st March 2015.

20 Disclosure of Realised and Unrealised Profits

	3 months ended	12 months ended
	31.3.2015	31.12.2014
	RM'000	RM'000
Retained profits of the Company and its subsidiaries:		
- Realised	89,538	82,126
- Unrealised	909	1,678
	<u>90,447</u>	<u>83,804</u>

21 Events after the reporting period

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

- end -

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 first quarter ended 31st March 2015 can be accessed through the internet at www.bursamalaysia.com.