

**CYCLE & CARRIAGE BINTANG BERHAD**  
**Condensed Consolidated Statement of Comprehensive Income**  
**for the second quarter ended 30th June 2015**

	Note	Unaudited 3 months ended		Unaudited 6 months ended	
		30.6.2015 RM'000	30.6.2014 RM'000	30.6.2015 RM'000	30.6.2014 RM'000
Revenue	7	472,359	231,155	735,479	417,559
Expenses excluding finance cost and tax		(459,432)	(229,287)	(714,676)	(414,090)
Other operating income					
- dividend income		11,229	-	11,229	-
- interest income		155	80	414	183
- others		2,247	1,322	3,731	2,661
Operating profit		26,558	3,270	36,177	6,313
Finance cost		(217)	(232)	(242)	(692)
<b>Profit before tax</b>		<b>26,341</b>	<b>3,038</b>	<b>35,935</b>	<b>5,621</b>
Income tax	13	(4,514)	(1,005)	(7,465)	(1,891)
<b>Total comprehensive income for the financial period</b>	19	<b>21,827</b>	<b>2,033</b>	<b>28,470</b>	<b>3,730</b>
<b>Total comprehensive income attributable to shareholders of the Company</b>		<b>21,827</b>	<b>2,033</b>	<b>28,470</b>	<b>3,730</b>
		<b>Sen</b>	<b>Sen</b>	<b>Sen</b>	<b>Sen</b>
Basic earnings per share attributable to shareholders of the Company	17	21.67	2.02	28.26	3.70

*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 30th June 2015**

	Note	Unaudited As at 30.6.2015 RM'000	Audited As at 31.12.2014 RM'000
<b>Non-current assets</b>			
Intangible assets		9,842	9,842
Property, plant and equipment		77,879	79,908
Available-for-sale investment		66,003	66,003
Deferred tax assets		5,479	4,760
		<u>159,203</u>	<u>160,513</u>
<b>Current assets</b>			
Inventories		149,593	85,006
Trade and other receivables		106,165	52,756
Cash and cash equivalents		25,175	36,251
		<u>280,933</u>	<u>174,013</u>
<b>Total assets</b>		<u>440,136</u>	<u>334,526</u>
<b>Non-current liabilities</b>			
Deferred tax liabilities		489	491
<b>Current liabilities</b>			
Provision for liabilities and charges		4,303	3,926
Current tax liabilities		8,199	2,359
Trade payables and other liabilities		156,269	119,342
Borrowings	15	34,000	2
		<u>202,771</u>	<u>125,629</u>
<b>Total liabilities</b>		<u>203,260</u>	<u>126,120</u>
<b>Net assets</b>		<u>236,876</u>	<u>208,406</u>
<b>Equity</b>			
Share capital		100,745	100,745
Share premium		23,857	23,857
Retained profits		112,274	83,804
<b>Total equity</b>		<u>236,876</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 second quarter ended 30th June 2015**

	<b>Unaudited</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 2015</b>	<b>100,745</b>	<b>23,857</b>	<b>83,804</b>	<b>208,406</b>
Total comprehensive income for the financial period	-	-	<b>28,470</b>	<b>28,470</b>
<b>At 30th June 2015</b>	<b>100,745</b>	<b>23,857</b>	<b>112,274</b>	<b>236,876</b>
At 1st January 2014	100,745	23,857	73,470	198,072
Total comprehensive income for the financial period	-	-	3,730	3,730
At 30th June 2014	100,745	23,857	77,200	201,802

*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 second quarter ended 30th June 2015**

	Unaudited 6 months ended	
	30.6.2015 RM'000	30.6.2014 RM'000
<b>Operating activities</b>		
Profit before tax	35,935	5,621
<i>Adjustments for:</i>		
Property, plant and equipment:		
- depreciation	2,903	2,800
- (gain)/ loss on disposal	(4)	6
Interest income	(414)	(183)
Dividend Income	(11,229)	-
Finance cost	242	692
<b>Operating profit before changes in working capital</b>	<b>27,433</b>	<b>8,936</b>
Inventories	(64,587)	(21,296)
Receivables	(53,409)	(13,084)
Payables	36,927	77,151
Provision	377	-
<b>Net cash flow from / (used in) operations</b>	<b>(53,259)</b>	<b>51,707</b>
Interest paid	(242)	(692)
Interest received	414	183
Income tax paid	(2,346)	(591)
<b>Net cash flow from / (used in) operating activities</b>	<b>(55,433)</b>	<b>50,607</b>
<b>Investing activities</b>		
Proceeds from disposal of plant and equipment	10	31
Purchase of plant and equipment	(880)	(631)
Dividend received	11,229	11,229
<b>Net cash flow from investing activities</b>	<b>10,359</b>	<b>10,629</b>
<b>Financing activities</b>		
Drawdown / (repayment) of bankers acceptance	34,000	(61,224)
Repayment of finance lease	(2)	(14)
<b>Net cash flow from / (used in) financing activities</b>	<b>33,998</b>	<b>(61,238)</b>
Net change in cash and cash equivalents during the financial period	(11,076)	(2)
<b>Cash and cash equivalents at</b>		
- Beginning of the financial period	36,251	22,680
- End of the financial period	25,175	22,678

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 second quarter ended 30th June 2015**

**1 Basis of Preparation**

These unaudited condensed consolidated interim financial statements have been prepared in accordance with Malaysian Financial Reporting Standard (“MFRS”) 134, *Interim Financial Reporting*, 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:

	<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

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:

	<b>Effective Date</b>
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 Individually Significant Item**

The Group recognised dividend income of RM11.2 million in respect of the investment in Mercedes-Benz Malaysia Sdn Bhd (“MBM”) as disclosed in Note 7 for the six months ended 30th June 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 six months ended 30th June 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 six months ended 30th June 2015.

**CYCLE & CARRIAGE BINTANG BERHAD**  
**Notes to the condensed consolidated interim financial statements**  
**for the second quarter ended 30th June 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
<b>3 months ended 30th June 2015</b>			
Revenue	472,359	-	472,359
Profit before tax	15,112	11,229	26,341
Profit after tax	10,598	11,229	21,827
<b>3 months ended 30th June 2014</b>			
Revenue	231,155	-	231,155
Profit before tax	3,038	-	3,038
Profit after tax	2,033	-	2,033
<b>6 months ended 30th June 2015</b>			
Revenue	735,479	-	735,479
Profit before tax	24,706	11,229	35,935
Profit after tax	17,241	11,229	28,470
<b>6 months ended 30th June 2014</b>			
Revenue	417,559	-	417,559
Profit before tax	5,621	-	5,621
Profit after tax	3,730	-	3,730

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

There were no changes in the composition of the Group for the six months ended 30th June 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.

	<b>6 months ended</b>	
	<b>30.6.2015</b>	<b>30.6.2014</b>
	<b>RM'000</b>	<b>RM'000</b>
With substantial shareholders and companies related to substantial shareholders:		
Sale of motor vehicles to Antah Schindler Sdn Bhd	333	-
Purchase of computer software and peripherals from Jardine OneSolution (2001) Sdn. Bhd.	(536)	(534)
Provision of management services by Jardine Cycle & Carriage Limited	(227)	(208)
Provision of internal audit services, Business Enhancement Initiative Programs and Continuing Professional Development Programs by Jardine Matheson & Co., Ltd	(219)	(131)

**CYCLE & CARRIAGE BINTANG BERHAD**  
**Notes to the condensed consolidated interim financial statements**  
**for the second quarter ended 30th June 2015**

**10 Capital Commitments**

Capital expenditure of the Group not provided for as at 30th June 2015 in relation to property, plant and equipment were as follows:

	RM'000
Approved and contracted	21,462
Approved but not contracted	3,869
	<u>25,331</u>

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

The Group recorded a profit before tax of RM26.3 million in the second quarter which was RM16.7 million higher than the preceding quarter mainly due to improvement in trading results from Retail and Aftersales operations and recognition of dividend income.

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

The Company did not publish any profit forecast.

**13 Taxation**

	3 months ended		6 months ended	
	30.6.2015	30.6.2014	30.6.2015	30.6.2014
	RM'000	RM'000	RM'000	RM'000
Income tax	<u>(4,514)</u>	(1,005)	<u>(7,465)</u>	(1,891)

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

	3 months ended		6 months ended	
	30.6.2015	30.6.2014	30.6.2015	30.6.2014
	%	%	%	%
Statutory income tax rate in Malaysia	25	25	25	25
Expenses not deductible for tax purposes	3	8	3	9
Effect of changes in tax rate	-	-	1	-
Income not subject to tax	(11)	-	(8)	-
Average effective tax rate	<u>17</u>	<u>33</u>	<u>21</u>	<u>34</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 30th June 2015:

	RM'000
Banker acceptance (unsecured)	<u>34,000</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.

**CYCLE & CARRIAGE BINTANG BERHAD**  
**Notes to the condensed consolidated interim financial statements**  
**for the second quarter ended 30th June 2015**

**17 Earnings per Share**

	<b>3 months ended</b>		<b>6 months ended</b>	
	<b>30.6.2015</b>	30.6.2014	<b>30.6.2015</b>	30.6.2014
Net profit attributable to shareholders of the Company (RM'000)	<b>21,827</b>	2,033	<b>28,470</b>	3,730
Weighted average number of ordinary shares in issue ('000)	<b>100,745</b>	100,745	<b>100,745</b>	100,745
Basic earnings per share (sen)	<b>21.67</b>	2.02	<b>28.26</b>	3.70

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

**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**

	<b>3 months ended</b>		<b>6 months ended</b>	
	<b>30.6.2015</b>		<b>30.6.2015</b>	
	<b>RM'000</b>		<b>RM'000</b>	
<b>Net profit for the financial period is arrived at after charging:</b>				
Depreciation and amortisation	(1,354)		(2,903)	
Impairment loss on trade receivables	-		(244)	
Foreign exchange loss	-		(1)	
<b>and after crediting:</b>				
Reversal of write-down of inventories made previously, net	369		1,156	
Reversal of impairment loss on trade receivables	12		-	
Foreign exchange gain	2		-	

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 six months ended 30th June 2015.

**20 Disclosure of Realised and Unrealised Profits**

	<b>6 months ended</b>		<b>12 months ended</b>	
	<b>30.6.2015</b>		<b>31.12.2014</b>	
	<b>RM'000</b>		<b>RM'000</b>	
Retained profits of the Company and its subsidiaries:				
- Realised	110,252		82,126	
- Unrealised	2,022		1,678	
	<b>112,274</b>		<b>83,804</b>	

**21 Events after the reporting period**

There were no material events between 1st July 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 second quarter ended 30th June 2015 can be accessed through the internet at [www.bursamalaysia.com](http://www.bursamalaysia.com).