

CYCLE & CARRIAGE BINTANG BERHAD
Condensed Consolidated Statement of Comprehensive Income
for the nine months ended 30th September 2015

	Note	Unaudited 3 months ended		Unaudited 9 months ended	
		30.9.2015 RM'000	30.9.2014 RM'000	30.9.2015 RM'000	30.9.2014 RM'000
Revenue	7	456,919	222,889	1,192,398	640,448
Expenses excluding finance cost and tax		(440,606)	(218,662)	(1,155,282)	(632,752)
Other operating income					
- dividend income		-	-	11,229	-
- interest income		108	80	522	263
- others		2,642	1,346	6,373	4,007
Operating profit		19,063	5,653	55,240	11,966
Finance cost		(233)	(206)	(475)	(898)
Profit before tax		18,830	5,447	54,765	11,068
Income tax	13	(5,369)	(2,108)	(12,834)	(3,999)
Total comprehensive income for the financial period	19	13,461	3,339	41,931	7,069
Total comprehensive income attributable to shareholders of the Company		13,461	3,339	41,931	7,069
		Sen	Sen	Sen	Sen
Basic earnings per share attributable to shareholders of the Company	17	13.36	3.31	41.62	7.02

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 September 2015

	Note	Unaudited As at 30.9.2015 RM'000	Audited As at 31.12.2014 RM'000
Non-current assets			
Intangible assets		9,842	9,842
Property, plant and equipment		80,335	79,908
Available-for-sale investment		66,003	66,003
Deferred tax assets		7,725	4,760
		<u>163,905</u>	<u>160,513</u>
Current assets			
Inventories		171,606	85,006
Trade and other receivables		94,939	52,756
Cash and cash equivalents		37,192	36,251
		<u>303,737</u>	<u>174,013</u>
Total assets		<u>467,642</u>	<u>334,526</u>
Non-current liabilities			
Deferred tax liabilities		<u>204</u>	<u>491</u>
Current liabilities			
Provision for liabilities and charges		4,437	3,926
Current tax liabilities		13,560	2,359
Trade payables and other liabilities		169,104	119,342
Borrowings	15	30,000	2
		<u>217,101</u>	<u>125,629</u>
Total liabilities		<u>217,305</u>	<u>126,120</u>
Net assets		<u>250,337</u>	<u>208,406</u>
Equity			
Share capital		100,745	100,745
Share premium		23,857	23,857
Retained profits		125,735	83,804
Total equity		<u>250,337</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 nine months ended 30th September 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	-	-	41,931	41,931
At 30th September 2015	100,745	23,857	125,735	250,337
At 1st January 2014	100,745	23,857	73,470	198,072
Total comprehensive income for the financial period	-	-	7,069	7,069
At 30th September 2014	100,745	23,857	80,539	205,141

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 nine months ended 30th September 2015

	Unaudited	
	9 months ended	
	30.9.2015	30.9.2014
	RM'000	RM'000
Operating activities		
Profit before tax	54,765	11,068
<i>Adjustments for:</i>		
Property, plant and equipment:		
- depreciation	4,261	4,179
- (gain)/ loss on disposal	(12)	35
Interest income	(522)	(263)
Dividend Income	(11,229)	-
Finance cost	475	898
Operating profit before changes in working capital	47,738	15,917
Inventories	(86,600)	(7,104)
Receivables	(42,183)	16,243
Payables	49,762	57,767
Provision	511	1,696
Net cash flow from / (used in) operations	(30,772)	84,519
Interest paid	(475)	(898)
Interest received	522	263
Income tax paid	(4,885)	(964)
Net cash flow from / (used in) operating activities	(35,610)	82,920
Investing activities		
Proceeds from disposal of plant and equipment	23	34
Purchase of property, plant and equipment	(4,699)	(1,089)
Dividend received	11,229	-
Net cash flow from / (used in) investing activities	6,553	(1,055)
Financing activities		
Drawdown / (repayment) of bankers acceptance	30,000	(82,024)
Repayment of finance lease	(2)	(21)
Net cash flow from / (used in) financing activities	29,998	(82,045)
Net change in cash and cash equivalents during the financial period	941	(180)
Cash and cash equivalents at		
- Beginning of the financial period	36,251	22,680
- End of the financial period	37,192	22,500

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 nine months ended 30th September 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:

	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 2018
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 nine months ended 30th September 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 nine months ended 30th September 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 nine months ended 30th September 2015.

CYCLE & CARRIAGE BINTANG BERHAD
Notes to the condensed consolidated interim financial statements
for the nine months ended 30th September 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 30th September 2015			
Revenue	456,919	-	456,919
Profit before tax	18,830	-	18,830
Profit after tax	13,461	-	13,461
3 months ended 30th September 2014			
Revenue	222,889	-	222,889
Profit before tax	5,447	-	5,447
Profit after tax	3,339	-	3,339
9 months ended 30th September 2015			
Revenue	1,192,398	-	1,192,398
Profit before tax	43,536	11,229	54,765
Profit after tax	30,702	11,229	41,931
9 months ended 30th September 2014			
Revenue	640,448	-	640,448
Profit before tax	11,068	-	11,068
Profit after tax	7,069	-	7,069

8 Changes in the Composition of the Group

There were no changes in the composition of the Group for the nine months ended 30th September 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.

	9 months ended	
	30.9.2015	30.9.2014
	RM'000	RM'000
With substantial shareholders and companies related to substantial shareholders:		
Sales of motor vehicles to Antah Schindler Sdn. Bhd.	333	-
Purchase of computer software/peripherals and copier charges from Jardine OneSolution (2001) Sdn. Bhd.	(881)	(787)
Provision of management services by Jardine Cycle & Carriage Limited	(343)	(310)
Provision of internal audit services, Business Enhancement Initiative Programs, Continuing Professional Development Programs and HR conference by Jardine Matheson & Co., Ltd	(286)	(196)
Purchase of insurance from insurance broker, Jardine Lloyd Thompson Sdn. Bhd.	(143)	(109)

CYCLE & CARRIAGE BINTANG BERHAD
Notes to the condensed consolidated interim financial statements
for the nine months ended 30th September 2015

10 Capital Commitments

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

	RM'000
Approved and contracted	21,122
Approved but not contracted	2,172
	<u>23,294</u>

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

The Group recorded a profit before tax of RM18.8 million in the third quarter which was RM7.5 million lower than the preceding quarter mainly due to lower profits from Retail operations in current quarter and recognition of dividend income in preceding quarter, partly offset by higher recognition of variable incentives from MBM.

12 Variance of Actual Profit from Forecast Profit

The Company did not publish any profit forecast.

13 Taxation

	3 months ended		9 months ended	
	30.9.2015	30.9.2014	30.9.2015	30.9.2014
	RM'000	RM'000	RM'000	RM'000
Income tax	<u>5,369</u>	2,108	<u>12,834</u>	3,999

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

	3 months ended		9 months ended	
	30.9.2015	30.9.2014	30.9.2015	30.9.2014
	%	%	%	%
Statutory income tax rate in Malaysia	25	25	25	25
Expenses not deductible for tax purposes	1	14	2	11
Effect of changes in tax rate	1	-	-	-
Income not subject to tax	-	-	(5)	-
Prior year under provision	2	-	1	-
Average effective tax rate	<u>29</u>	39	<u>23</u>	36

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 September 2015:

	RM'000
Banker acceptance (unsecured)	<u>30,000</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 nine months ended 30th September 2015

17 Earnings per Share

	3 months ended		9 months ended	
	30.9.2015	30.9.2014	30.9.2015	30.9.2014
Net profit attributable to shareholders of the Company (RM'000)	13,461	3,339	41,931	7,069
Weighted average number of ordinary shares in issue ('000)	100,745	100,745	100,745	100,745
Basic earnings per share (sen)	13.36	3.31	41.62	7.02

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

	3 months ended		9 months ended	
	30.9.2015		30.9.2015	
	RM'000		RM'000	
Net profit for the financial period is arrived at after charging:				
Depreciation and amortisation	(1,354)		(4,261)	
Write-down of inventories, net	(567)		-	
Impairment loss on trade receivables	(392)		(636)	
Foreign exchange loss	(5)		(6)	
and after crediting:				
Reversal of write-down of inventories made previously, net	-		589	

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 nine months ended 30th September 2015.

20 Disclosure of Realised and Unrealised Profits

	9 months ended		12 months ended	
	30.9.2015		31.12.2014	
	RM'000		RM'000	
Retained profits of the Company and its subsidiaries:				
- Realised	121,316		82,126	
- Unrealised	4,419		1,678	
	125,735		83,804	

21 Events after the reporting period

There were no material events between 1st October 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 nine months ended 30th September 2015 can be accessed through the internet at www.bursamalaysia.com.