

**CYCLE & CARRIAGE BINTANG BERHAD**  
**Condensed Consolidated Statement of Comprehensive Income**  
**for the financial year ended 31st December 2015**

	Note	Unaudited 3 months ended		Audited 12 months ended	
		31.12.2015 RM'000	31.12.2014 RM'000	31.12.2015 RM'000	31.12.2014 RM'000
Revenue	7	<b>387,626</b>	282,015	<b>1,580,024</b>	922,463
Expenses excluding finance cost and tax		<b>(377,738)</b>	(279,959)	<b>(1,533,020)</b>	(912,711)
Other operating income					
- dividend income		-	-	<b>11,229</b>	-
- interest income		<b>110</b>	116	<b>632</b>	379
- others		<b>3,921</b>	2,343	<b>10,294</b>	6,350
Operating profit		<b>13,919</b>	4,515	<b>69,159</b>	16,481
Finance cost		<b>(159)</b>	(51)	<b>(634)</b>	(949)
<b>Profit before tax</b>		<b>13,760</b>	4,464	<b>68,525</b>	15,532
Income tax	13	<b>(3,566)</b>	(1,199)	<b>(16,400)</b>	(5,198)
<b>Total comprehensive income for the financial period / year</b>	19	<b>10,194</b>	3,265	<b>52,125</b>	10,334
<b>Total comprehensive income attributable to shareholders of the Company</b>		<b>10,194</b>	3,265	<b>52,125</b>	10,334
		<b>Sen</b>	<b>Sen</b>	<b>Sen</b>	<b>Sen</b>
Basic earnings per share attributable to shareholders of the Company	17	<b>10.12</b>	3.24	<b>51.74</b>	10.26

*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 December 2015**

	Note	Audited As at 31.12.2015 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		81,400	79,908
Available-for-sale investment		66,003	66,003
Deferred tax assets		7,261	4,760
		<u>164,506</u>	<u>160,513</u>
<b>Current assets</b>			
Inventories		184,764	85,006
Trade and other receivables		72,395	52,756
Cash and cash equivalents		35,737	36,251
		<u>292,896</u>	<u>174,013</u>
<b>Total assets</b>		<u>457,402</u>	<u>334,526</u>
<b>Non-current liabilities</b>			
Deferred tax liabilities		<u>396</u>	<u>491</u>
<b>Current liabilities</b>			
Provision for liabilities and charges		263	3,926
Current tax liabilities		6,358	2,359
Trade payables and other liabilities		164,854	119,342
Borrowings	15	25,000	2
		<u>196,475</u>	<u>125,629</u>
<b>Total liabilities</b>		<u>196,871</u>	<u>126,120</u>
<b>Net assets</b>		<u>260,531</u>	<u>208,406</u>
<b>Equity</b>			
Share capital		100,745	100,745
Share premium		23,857	23,857
Retained profits		135,929	83,804
<b>Total equity</b>		<u>260,531</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 financial year ended 31st December 2015**

	<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 2015</b>	<b>100,745</b>	<b>23,857</b>	<b>83,804</b>	<b>208,406</b>
Total comprehensive income for the financial year	-	-	<b>52,125</b>	<b>52,125</b>
<b>At 31st December 2015</b>	<b>100,745</b>	<b>23,857</b>	<b>135,929</b>	<b>260,531</b>
At 1st January 2014	100,745	23,857	73,470	198,072
Total comprehensive income for the financial year	-	-	10,334	10,334
At 31st December 2014	100,745	23,857	83,804	208,406

*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 financial year ended 31st December 2015**

	<b>Audited</b>	
	<b>12 months ended</b>	
	<b>31.12.2015</b>	<b>31.12.2014</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Operating activities</b>		
Profit before tax	<b>68,525</b>	15,532
<i>Adjustments for:</i>		
Property, plant and equipment:		
- depreciation and amortisation	<b>5,659</b>	6,228
- (gain) / loss on disposal	<b>(24)</b>	2
- write off	<b>37</b>	17
Interest income	<b>(632)</b>	(379)
Dividend Income	<b>(11,229)</b>	-
Finance cost	<b>634</b>	949
Provision	<b>(3,663)</b>	2,680
<b>Operating profit before changes in working capital</b>	<b>59,307</b>	25,029
Inventories	<b>(99,758)</b>	31,739
Receivables	<b>(19,639)</b>	(138)
Payables	<b>45,512</b>	37,157
<b>Net cash flow from / (used in) operations</b>	<b>(14,578)</b>	93,787
Interest paid	<b>(634)</b>	(949)
Interest received	<b>632</b>	379
Income tax refund	<b>41</b>	8
Income tax paid	<b>(15,038)</b>	(2,012)
<b>Net cash flow from / (used in) operating activities</b>	<b>(29,577)</b>	91,213
<b>Investing activities</b>		
Proceeds from disposal of plant and equipment	<b>25</b>	55
Purchase of property, plant and equipment	<b>(7,189)</b>	(1,374)
Dividend received	<b>11,229</b>	11,229
<b>Net cash flow from investing activities</b>	<b>4,065</b>	9,910
<b>Financing activities</b>		
Drawdown / (repayment) of bankers acceptance	<b>25,000</b>	(87,524)
Repayment of finance lease	<b>(2)</b>	(28)
<b>Net cash flow from / (used in) financing activities</b>	<b>24,998</b>	(87,552)
Net change in cash and cash equivalents during the financial year	<b>(514)</b>	13,571
<b>Cash and cash equivalents at</b>		
- Beginning of the financial year	<b>36,251</b>	22,680
- End of the financial year	<b>35,737</b>	36,251

*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 financial year ended 31st December 2015

#### 1 Basis of Preparation

These audited 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 financial 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	Deferred
Amendments to MFRS 101 – Presentation of financial statements: 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 9 - Financial Instruments (IFRS 9 as issued by IASB in July 2014)	1 January 2018
MFRS 15 - Revenue from Contracts with Customer	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 financial year ended 31st December 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 financial year ended 31st December 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 financial year ended 31st December 2015.

**CYCLE & CARRIAGE BINTANG BERHAD**  
**Notes to the condensed consolidated interim financial statements**  
**for the financial year ended 31st December 2015**

**6 Dividends**

The Board of Directors recommends the payment of a final dividend of 5 sen per share on 100,744,500 ordinary shares amounting to approximately RM5,037,000 which, subject to the approval of shareholders at the forthcoming Annual General Meeting of the Company, will be paid on 24 May 2016 to shareholders whose names appear in the Company's Register of members and Record of Depositors on 29 April 2016.

**7 Segment Reporting**

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

	<b>Automobile industry</b>	<b>Investment</b>	<b>Group</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>3 months ended 31st December 2015</b>			
Revenue	387,626	-	387,626
Profit before tax	13,760	-	13,760
Profit after tax	10,194	-	10,194
<b>3 months ended 31st December 2014</b>			
Revenue	282,015	-	282,015
Profit before tax	4,464	-	4,464
Profit after tax	3,265	-	3,265
<b>12 months ended 31st December 2015</b>			
Revenue	1,580,024	-	1,580,024
Profit before tax	57,296	11,229	68,525
Profit after tax	40,896	11,229	52,125
<b>12 months ended 31st December 2014</b>			
Revenue	922,463	-	922,463
Profit before tax	15,532	-	15,532
Profit after tax	10,334	-	10,334

**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 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>12 months ended</b>	
	<b>31.12.2015</b>	<b>31.12.2014</b>
	<b>RM'000</b>	<b>RM'000</b>
With substantial shareholders and companies related to substantial shareholders:		
Sales of motor vehicles to Antah Schindler Sdn. Bhd.	<b>333</b>	-
Purchase of computer software/peripherals and copier charges from Jardine OneSolution (2001) Sdn. Bhd.	<b>(1,193)</b>	(960)
Provision of management services by Jardine Cycle & Carriage Limited	<b>(477)</b>	(423)
Purchase of insurance from insurance broker, Jardine Lloyd Thompson Sdn. Bhd.	<b>(158)</b>	(109)
Provision of internal audit services, Business Enhancement Initiative Programs, Continuing Professional Development Programs and HR conference by Jardine Matheson & Co., Ltd	<b>(367)</b>	(263)
Provision of banquet, meeting room and accommodation by Ampang Hotel Sdn Bhd	<b>(26)</b>	(128)

**CYCLE & CARRIAGE BINTANG BERHAD**  
**Notes to the condensed consolidated interim financial statements**  
**for the financial year ended 31st December 2015**

**10 Capital Commitments**

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

	RM'000
Approved and contracted	16,408
Approved but not contracted	4,838
	<u>21,246</u>

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

The Group recorded a profit before tax of RM13.8 million in the fourth quarter which was RM5.1 million lower than the preceding quarter mainly due to lower recognition of variable incentives from MBM in the current quarter, partly offset by higher profit from after-sales operation.

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

The Company did not publish any profit forecast.

**13 Taxation**

	3 months ended		12 months ended	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
	RM'000	RM'000	RM'000	RM'000
Income tax	<u>(3,566)</u>	(1,199)	<u>(16,400)</u>	(5,198)

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

	3 months ended		12 months ended	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
	%	%	%	%
Statutory income tax rate in Malaysia	25	25	25	25
Expenses not deductible for tax purposes	3	11	2	11
Effect of changes in tax rate	-	-	1	-
Income not subject to tax	-	-	(4)	-
Prior period / year over provision	(2)	(9)	-	(3)
Average effective tax rate	<u>26</u>	<u>27</u>	<u>24</u>	<u>33</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 2015:

	RM'000
Banker acceptance (unsecured)	<u>25,000</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 financial year ended 31st December 2015**

**17 Earnings per Share**

	<b>3 months ended</b>		<b>12 months ended</b>	
	<b>31.12.2015</b>	31.12.2014	<b>31.12.2015</b>	31.12.2014
Net profit attributable to shareholders of the Company (RM'000)	<b>10,194</b>	3,265	<b>52,125</b>	10,334
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>10.12</b>	3.24	<b>51.74</b>	10.26

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>12 months ended</b>	
	<b>31.12.2015</b>		<b>31.12.2015</b>	
	<b>RM'000</b>		<b>RM'000</b>	
<b>Net profit for the financial period / year is arrived at after charging:</b>				
Depreciation and amortisation	<b>(1,398)</b>		<b>(5,659)</b>	
Write-down of inventories, net	<b>(1,764)</b>		<b>(1,175)</b>	
Impairment loss on trade receivables	-		<b>(285)</b>	
Foreign exchange loss	<b>(1)</b>		<b>(7)</b>	
<b>and after crediting:</b>				
Reversal of impairment loss on trade receivables	<b>351</b>		-	

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 2015.

**20 Disclosure of Realised and Unrealised Profits**

	<b>12 months ended</b>		12 months ended	
	<b>31.12.2015</b>		31.12.2014	
	<b>RM'000</b>		RM'000	
Total retained profits of the Company and its subsidiaries:				
- Realised	<b>126,024</b>		80,158	
- Unrealised	<b>7,937</b>		1,678	
	<b>133,961</b>		81,836	
Consolidation adjustments	<b>1,968</b>		1,968	
Total retained profits	<b>135,929</b>		83,804	

**21 Events after the reporting period**

There were no material events between 1st January 2016 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 financial year ended 31st December 2015 can be accessed through the internet at [www.bursamalaysia.com](http://www.bursamalaysia.com).