

CYCLE & CARRIAGE BINTANG BERHAD
Condensed Consolidated Statement of Comprehensive Income
for the three months ended 31st March 2016

	Note	Unaudited 3 months ended		Unaudited 3 months ended	
		31.3.2016 RM'000	31.3.2015 RM'000	31.3.2016 RM'000	31.3.2015 RM'000
Revenue	7	315,138	263,120	315,138	263,120
Expenses excluding finance cost and tax		(303,939)	(255,244)	(303,939)	(255,244)
Other operating income					
- interest income		113	259	113	259
- others		2,048	1,484	2,048	1,484
Operating profit		13,360	9,619	13,360	9,619
Finance cost		(430)	(25)	(430)	(25)
Profit before tax		12,930	9,594	12,930	9,594
Income tax	13	(3,428)	(2,951)	(3,428)	(2,951)
Total comprehensive income for the financial period	19	9,502	6,643	9,502	6,643
Total comprehensive income attributable to shareholders of the Company		9,502	6,643	9,502	6,643
		Sen	Sen	Sen	Sen
Basic earnings per share attributable to shareholders of the Company	17	9.43	6.59	9.43	6.59

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 2015 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 2016

	Note	Unaudited As at 31.3.2016 RM'000	Audited As at 31.12.2015 RM'000
Non-current assets			
Intangible assets		9,842	9,842
Property, plant and equipment		83,253	81,400
Available-for-sale investment		66,003	66,003
Deferred tax assets		6,111	7,261
		<u>165,209</u>	<u>164,506</u>
Current assets			
Inventories		235,067	184,764
Trade and other receivables		98,827	72,395
Cash and cash equivalents		36,431	35,737
		<u>370,325</u>	<u>292,896</u>
Total assets		<u>535,534</u>	<u>457,402</u>
Non-current liabilities			
Deferred tax liabilities		747	396
Current liabilities			
Provision for liabilities and charges		263	263
Current tax liabilities		2,588	6,358
Trade payables and other liabilities		163,303	164,854
Borrowings	15	98,600	25,000
		<u>264,754</u>	<u>196,475</u>
Total liabilities		<u>265,501</u>	<u>196,871</u>
Net assets		<u>270,033</u>	<u>260,531</u>
Equity			
Share capital		100,745	100,745
Share premium		23,857	23,857
Retained profits		145,431	135,929
Total equity		<u>270,033</u>	<u>260,531</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 2015 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 three months ended 31st March 2016

	Unaudited			
	Share Capital RM'000	Share Premium RM'000	Retained Profits RM'000	Total RM'000
At 1st January 2016	100,745	23,857	135,929	260,531
Total comprehensive income for the financial period	-	-	9,502	9,502
At 31st March 2016	100,745	23,857	145,431	270,033
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

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 2015 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 three months ended 31st March 2016

	Unaudited 3 months ended	
	31.3.2016 RM'000	31.3.2015 RM'000
Operating activities		
Profit before tax	12,930	9,594
<i>Adjustments for:</i>		
Property, plant and equipment:		
- depreciation and amortisation	1,326	1,549
- (gain) / loss on disposal	(3)	2
- write off	9	-
Interest income	(113)	(259)
Finance cost	430	25
Provision	-	82
Operating profit before changes in working capital	14,579	10,993
Inventories	(50,303)	(5,213)
Receivables	(26,432)	13,001
Payables	(1,551)	25,766
Net cash flow from / (used in) operations	(63,707)	44,547
Interest paid	(430)	(25)
Interest received	113	259
Income tax paid	(5,697)	(1,422)
Net cash flow from / (used in) operating activities	(69,721)	43,359
Investing activities		
Proceeds from disposal of plant and equipment	24	2
Purchase of property, plant and equipment	(3,209)	(430)
Net cash flow used in investing activities	(3,185)	(428)
Financing activities		
Drawdown of bankers acceptance	73,600	-
Repayment of finance lease	-	(2)
Net cash flow from / (used in) financing activities	73,600	(2)
Net change in cash and cash equivalents during the financial period	694	42,929
Cash and cash equivalents at		
- Beginning of the financial period	35,737	36,251
- End of the financial period	36,431	79,180

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 2015 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 three months ended 31st March 2016

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 2015.

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 2015 except for the adoption of the following Amendments to MFRSs:

	Effective Date
Amendments to MFRS 7 - Financial Instruments: Disclosures	1 January 2016
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

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 10 and MFRS 128 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
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 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 2016.

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 2016.

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 2016.

6 Dividends

The Board of Directors does not recommend any interim dividend for the quarter under review.

CYCLE & CARRIAGE BINTANG BERHAD
Notes to the condensed consolidated interim financial statements
for the three months ended 31st March 2016

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 2016			
Revenue	315,138	-	315,138
Profit before tax	12,930	-	12,930
Profit after tax	9,502	-	9,502
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

* 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 2016.

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	
	31.3.2016	31.3.2015
	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.	(425)	(99)
Purchase of computer software/peripherals and copier charges from JOS Malaysia Sdn. Bhd. (formerly known as Jardine OneSolution (2014) Sdn. Bhd.)	(126)	-
Provision of management services by Jardine Cycle & Carriage Limited	(121)	(107)
Purchase of insurance from insurance broker, Jardine Lloyd Thompson Sdn. Bhd.	(105)	(91)
Provision of internal audit services, Executive Development Programme and HR conference by Jardine Matheson & Co., Ltd	(116)	(69)

CYCLE & CARRIAGE BINTANG BERHAD
Notes to the condensed consolidated interim financial statements
for the three months ended 31st March 2016

10 Capital Commitments

Capital expenditure of the Group not provided for as at 31st March 2016 in relation to property, plant and equipment were as follows:

	RM'000
Approved and contracted	12,887
Approved but not contracted	7,558
	<u>20,445</u>

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

The Group recorded a profit before tax of RM12.9 million in the first quarter which was RM0.8 million lower than the preceding quarter mainly due to lower profit from the operation, partly offset by higher recognition of variable incentives from MBM in the current quarter.

12 Variance of Actual Profit from Forecast Profit

The Company did not publish any profit forecast.

13 Taxation

	3 months ended	
	31.3.2016	31.3.2015
	RM'000	RM'000
Income tax	<u>(3,428)</u>	<u>(2,951)</u>

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

	3 months ended	
	31.3.2016	31.3.2015
	%	%
Statutory income tax rate in Malaysia	24	25
Expenses not deductible for tax purposes	3	4
Effect of changes in tax rate	-	2
Average effective tax rate	<u>27</u>	<u>31</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

Group borrowings as at 31st March 2016:

	RM'000
Banker acceptance (unsecured)	<u>98,600</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 three months ended 31st March 2016

17 Earnings per Share

	3 months ended	
	31.3.2016	31.3.2016
Net profit attributable to shareholders of the Company (RM'000)	9,502	6,643
Weighted average number of ordinary shares in issue ('000)	100,745	100,745
Basic earnings per share (sen)	9.43	6.59

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 2015 were not subject to any qualification by the auditors.

19 Notes to the Statement of Comprehensive Income

	3 months ended
	31.3.2016
	RM'000
Net profit for the financial period is arrived at after charging:	
Depreciation and amortisation	(1,326)
Write-down of inventories, net	(791)
Impairment loss on trade receivables	(320)
and after crediting:	
Foreign exchange gain	7

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 2016.

20 Disclosure of Realised and Unrealised Profits

	3 months ended	12 months ended
	31.3.2016	31.12.2015
	RM'000	RM'000
Total retained profits of the Company and its subsidiaries:		
- Realised	137,027	126,024
- Unrealised	6,436	7,937
	143,463	133,961
Consolidation adjustments	1,968	1,968
Total retained profits	145,431	135,929

21 Events after the reporting period

There were no material events between 1st April 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 three month ended 31st March 2016 can be accessed through the internet at www.bursamalaysia.com.