

**CYCLE & CARRIAGE BINTANG BERHAD**  
**Condensed Consolidated Statement of Comprehensive Income**  
**for the nine months ended 30th September 2016**

	Note	Unaudited 3 months ended		Unaudited 9 months ended	
		30.9.2016 RM'000	30.9.2015 RM'000	30.9.2016 RM'000	30.9.2015 RM'000
Revenue	7	<b>380,255</b>	456,919	<b>1,118,139</b>	1,192,398
Expenses excluding finance cost and tax		<b>(371,381)</b>	(440,606)	<b>(1,088,335)</b>	(1,155,282)
Other operating income					
- dividend income		-	-	<b>11,229</b>	11,229
- interest income		<b>113</b>	108	<b>365</b>	522
- others		<b>4,195</b>	2,642	<b>8,785</b>	6,373
Operating profit		<b>13,182</b>	19,063	<b>50,183</b>	55,240
Finance cost		<b>(1,495)</b>	(233)	<b>(2,759)</b>	(475)
<b>Profit before tax</b>		<b>11,687</b>	18,830	<b>47,424</b>	54,765
Income tax	13	<b>(3,401)</b>	(5,369)	<b>(9,963)</b>	(12,834)
<b>Total comprehensive income for the financial period</b>	19	<b>8,286</b>	13,461	<b>37,461</b>	41,931
<b>Total comprehensive income attributable to shareholders of the Company</b>		<b>8,286</b>	13,461	<b>37,461</b>	41,931
		<b>Sen</b>	Sen	<b>Sen</b>	Sen
Basic earnings per share attributable to shareholders of the Company	17	<b>8.22</b>	13.36	<b>37.18</b>	41.62

*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 11.*

**CYCLE & CARRIAGE BINTANG BERHAD**  
**Condensed Consolidated Statement of Financial Position**  
**as at 30th September 2016**

	Note	Unaudited As at 30.9.2016 RM'000	Audited As at 31.12.2015 RM'000
<b>Non-current assets</b>			
Intangible assets		9,842	9,842
Property, plant and equipment		92,874	81,400
Available-for-sale investment		66,003	66,003
Deferred tax assets		7,364	7,261
		<u>176,083</u>	<u>164,506</u>
<b>Current assets</b>			
Inventories		317,945	184,764
Trade and other receivables		110,612	72,395
Cash and cash equivalents		20,328	35,737
		<u>448,885</u>	<u>292,896</u>
<b>Total assets</b>		<u>624,968</u>	<u>457,402</u>
<b>Non-current liabilities</b>			
Deferred tax liabilities		<u>319</u>	<u>396</u>
<b>Current liabilities</b>			
Provision for liabilities and charges		786	263
Current tax liabilities		3,465	6,358
Trade payables and other liabilities		174,698	164,854
Borrowings	15	152,745	25,000
		<u>331,694</u>	<u>196,475</u>
<b>Total liabilities</b>		<u>332,013</u>	<u>196,871</u>
<b>Net assets</b>		<u>292,955</u>	<u>260,531</u>
<b>Equity</b>			
Share capital		100,745	100,745
Share premium		23,857	23,857
Retained profits		168,353	135,929
<b>Total equity</b>		<u>292,955</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 11.*

**CYCLE & CARRIAGE BINTANG BERHAD**  
**Condensed Consolidated Statement of Changes in Equity**  
**for the nine months ended 30th September 2016**

	<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 2016</b>	<b>100,745</b>	<b>23,857</b>	<b>135,929</b>	<b>260,531</b>
Total comprehensive income for the financial period	-	-	<b>37,461</b>	<b>37,461</b>
Dividend paid for the year ended: - 31st December 2015 (final)	-	-	<b>(5,037)</b>	<b>(5,037)</b>
<b>At 30th September 2016</b>	<b>100,745</b>	<b>23,857</b>	<b>168,353</b>	<b>292,955</b>
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

*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 11.*

**CYCLE & CARRIAGE BINTANG BERHAD**  
**Condensed Consolidated Statement of Cash Flows**  
**for the nine months ended 30th September 2016**

	<b>Unaudited</b>	
	<b>9 months ended</b>	
	<b>30.9.2016</b>	<b>30.9.2015</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Operating activities</b>		
Profit before tax	47,424	54,765
<i>Adjustments for:</i>		
Property, plant and equipment:		
- depreciation and amortisation	4,270	4,261
- gain on disposal	(28)	(12)
- write off	27	-
Interest income	(365)	(522)
Dividend income	(11,229)	(11,229)
Finance cost	2,759	475
Provision	523	511
<b>Operating profit before changes in working capital</b>	<b>43,381</b>	<b>48,249</b>
Inventories	(133,181)	(86,600)
Receivables	(38,217)	(42,183)
Payables	9,844	49,762
<b>Net cash flow used in operations</b>	<b>(118,173)</b>	<b>(30,772)</b>
Interest paid	(2,759)	(475)
Interest received	365	522
Income tax paid	(13,036)	(4,885)
<b>Net cash flow used in operating activities</b>	<b>(133,603)</b>	<b>(35,610)</b>
<b>Investing activities</b>		
Proceeds from disposal of plant and equipment	94	23
Purchase of property, plant and equipment	(15,837)	(4,699)
Dividend received	11,229	11,229
<b>Net cash flow from/ (used in) investing activities</b>	<b>(4,514)</b>	<b>6,553</b>
<b>Financing activities</b>		
Drawdown of bankers acceptance	97,000	30,000
Drawdown on Floorplan	30,745	-
Repayment of finance lease	-	(2)
Dividend paid	(5,037)	-
<b>Net cash flow from financing activities</b>	<b>122,708</b>	<b>29,998</b>
Net change in cash and cash equivalents during the financial period	(15,409)	941
<b>Cash and cash equivalents at</b>		
- Beginning of the financial period	35,737	36,251
- End of the financial period	20,328	37,192

*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 11.*

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

	<b>Effective Date</b>
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:

	<b>Effective Date</b>
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 107 - Disclosure Initiative	1 January 2017
Amendments to MFRS 112 - Recognition of Deferred Tax Assets for Unrealised Losses	1 January 2017
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
MFRS 16 - Leases	1 January 2019

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, except for MFRS16. The Group is in the process of assessing the financial impact of adopting MFRS16.

**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 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 nine months ended 30th September 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 nine months ended 30th September 2016.

**CYCLE & CARRIAGE BINTANG BERHAD**  
**Notes to the condensed consolidated interim financial statements**  
**for the nine months ended 30th September 2016**

**6 Dividends**

	<b>9 months ended</b>		9 months ended	
	<b>30.9.2016</b>		30.9.2015	
	<b>Dividend per share</b>	<b>Amount of net dividend</b>	Dividend per share	Amount of net dividend
	<b>Sen</b>	<b>RM'000</b>	Sen	RM'000
Final single-tier dividend in respect of the previous financial year, paid on 24th May 2016	<b>5.00</b>	<b>5,037</b>	-	-
	<b>5.00</b>	<b>5,037</b>	-	-

The Board of Directors does not recommend any interim dividend for the nine months ended 30th September 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 30th September 2016</b>			
Revenue	<b>380,255</b>	-	<b>380,255</b>
Profit before tax	<b>11,687</b>	-	<b>11,687</b>
Profit after tax	<b>8,286</b>	-	<b>8,286</b>
<b>3 months ended 30th September 2015</b>			
Revenue	456,919	-	456,919
Profit before tax	18,830	-	18,830
Profit after tax	13,461	-	13,461
<b>9 months ended 30th September 2016</b>			
Revenue	<b>1,118,139</b>	-	<b>1,118,139</b>
Profit before tax	<b>36,195</b>	<b>11,229</b>	<b>47,424</b>
Profit after tax	<b>26,232</b>	<b>11,229</b>	<b>37,461</b>
<b>9 months ended 30th September 2015</b>			
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

**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 2016.

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

	<b>9 months ended</b>	
	<b>30.9.2016</b>	<b>30.9.2015</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.	-	333
Purchase of computer software/peripherals and copier charges from Jardine OneSolution (2001) Sdn. Bhd.	<b>(661)</b>	(881)
Purchase of computer software/peripherals and copier charges from JOS Malaysia Sdn. Bhd. (formerly known as Jardine OneSolution (2014) Sdn. Bhd.)	<b>(697)</b>	-
Provision of management services by Jardine Cycle & Carriage Limited	<b>(364)</b>	(343)
Purchase of insurance from insurance broker, Jardine Lloyd Thompson Sdn. Bhd.	<b>(111)</b>	(143)
Provision of internal audit services, training programmes, and HR conference by Jardine Matheson & Co., Ltd	<b>(332)</b>	(286)
Provision of management services and training programme by Cycle & Carriage Industries Pte. Limited	<b>(175)</b>	(60)
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**10 Capital Commitments**

Capital expenditure of the Group not provided for as at 30th September 2016 in relation to property, plant and equipment were as follows:

	<b>RM'000</b>
Approved and contracted	<b>2,695</b>
Approved but not contracted	<b>6,200</b>
	<hr/> <b>8,895</b> <hr/>

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

The Group recorded a profit before tax of RM11.7 million in the third quarter which was RM11.1 million lower than the preceding quarter mainly due to recognition of dividend income from MBM in the preceding quarter.

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

The Company did not publish any profit forecast.

**CYCLE & CARRIAGE BINTANG BERHAD**  
**Notes to the condensed consolidated interim financial statements**  
**for the nine months ended 30th September 2016**

**13 Taxation**

	<b>3 months ended</b>		<b>9 months ended</b>	
	<b>30.9.2016</b>	<b>30.9.2015</b>	<b>30.9.2016</b>	<b>30.9.2015</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Income tax	<b>3,401</b>	5,369	<b>9,963</b>	12,834

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

	<b>3 months ended</b>		<b>9 months ended</b>	
	<b>30.9.2016</b>	<b>30.9.2015</b>	<b>30.9.2016</b>	<b>30.9.2015</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Statutory income tax rate in Malaysia	<b>24</b>	25	<b>24</b>	25
Expenses not deductible for tax purposes	-	1	<b>1</b>	2
Effect of changes in tax rate	-	1	-	-
Income not subject to tax	-	-	<b>(6)</b>	(5)
Prior year under provision	<b>5</b>	2	<b>2</b>	1
Average effective tax rate	<b>29</b>	29	<b>21</b>	23

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 2016:

	<b>RM'000</b>
Floorplan (secured)	<b>30,745</b>
Banker acceptance (unsecured)	<b>122,000</b>
	<b>152,745</b>

**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**

	<b>3 months ended</b>		<b>9 months ended</b>	
	<b>30.9.2016</b>	<b>30.9.2015</b>	<b>30.9.2016</b>	<b>30.9.2015</b>
Net profit attributable to shareholders of the Company (RM'000)	<b>8,286</b>	13,461	<b>37,461</b>	41,931
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>8.22</b>	13.36	<b>37.18</b>	41.62

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 nine months ended 30th September 2016**

**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**

	<b>3 months ended</b> <b>30.9.2016</b> <b>RM'000</b>	<b>9 months ended</b> <b>30.9.2016</b> <b>RM'000</b>
<b>Net profit for the financial period is arrived at after charging:</b>		
Depreciation and amortisation	(1,441)	(4,270)
Impairment loss on trade receivables	-	(398)
Foreign exchange loss	(5)	-
Write-down of inventories	(179)	-
<b>and crediting:</b>		
Reversal of write-down of inventories made previously, net	-	536
Reversal of impairment loss on trade receivables	89	-
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 nine months ended 30th September 2016.

**20 Disclosure of Realised and Unrealised Profits**

	<b>9 months ended</b> <b>30.9.2016</b> <b>RM'000</b>	12 months ended 31.12.2015 RM'000
Total retained profits of the Company and its subsidiaries:		
- Realised	158,791	126,024
- Unrealised	7,594	7,937
	<u>166,385</u>	<u>133,961</u>
Consolidation adjustments	1,968	1,968
Total retained profits	<u>168,353</u>	<u>135,929</u>

**21 Events after the reporting period**

There were no material events between 1st October 2016 and the date of issue of this quarterly report.

- end -

For further information, please contact: Ms. Wan Qian-Wen, Chief Financial Officer at Tel No: 03-78728008.

Full text of the Quarterly Announcement for the nine months ended 30th September 2016 can be accessed through the internet at [www.bursamalaysia.com](http://www.bursamalaysia.com).