

**CYCLE & CARRIAGE BINTANG BERHAD**  
**Condensed Consolidated Statement of Comprehensive Income**  
**for the three months ended 31st March 2017**

	Note	Unaudited 3 months ended		Unaudited 3 months ended	
		31.3.2017 RM'000	31.3.2016 RM'000	31.3.2017 RM'000	31.3.2016 RM'000
Revenue	7	352,727	315,138	352,727	315,138
Expenses excluding finance cost and tax		(352,862)	(303,939)	(352,862)	(303,939)
Other operating income					
- interest income		122	113	122	113
- others		2,301	2,048	2,301	2,048
Operating profit		2,288	13,360	2,288	13,360
Finance cost		(1,508)	(430)	(1,508)	(430)
<b>Profit before tax</b>		<b>780</b>	<b>12,930</b>	<b>780</b>	<b>12,930</b>
Income tax	13	(468)	(3,428)	(468)	(3,428)
<b>Total comprehensive income for the financial period</b>	19	<b>312</b>	<b>9,502</b>	<b>312</b>	<b>9,502</b>
<b>Total comprehensive income attributable to shareholders of the Company</b>		<b>312</b>	<b>9,502</b>	<b>312</b>	<b>9,502</b>
		<b>Sen</b>	<b>Sen</b>	<b>Sen</b>	<b>Sen</b>
Basic earnings per share attributable to shareholders of the Company	17	0.31	9.43	0.31	9.43

*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 2016 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 2017**

	Note	Unaudited As at 31.3.2017 RM'000	Audited As at 31.12.2016 RM'000
<b>Non-current assets</b>			
Intangible assets		9,842	9,842
Property, plant and equipment		93,519	94,907
Available-for-sale investment		66,003	66,003
Deferred tax assets		6,877	7,177
		<u>176,241</u>	<u>177,929</u>
<b>Current assets</b>			
Inventories		292,167	299,714
Trade and other receivables		96,249	75,550
Tax recoverable		7,461	2,857
Cash and cash equivalents		43,632	47,573
		<u>439,509</u>	<u>425,694</u>
<b>Total assets</b>		<u>615,750</u>	<u>603,623</u>
<b>Non-current liabilities</b>			
Deferred tax liabilities		187	62
<b>Current liabilities</b>			
Provision for liabilities and charges		632	632
Current tax liabilities		28	25
Trade payables and other liabilities		151,495	160,308
Borrowings	15	168,500	148,000
		<u>320,655</u>	<u>308,965</u>
<b>Total liabilities</b>		<u>320,842</u>	<u>309,027</u>
<b>Net assets</b>		<u>294,908</u>	<u>294,596</u>
<b>Equity</b>			
Share capital		100,745	100,745
Share premium		23,857	23,857
Retained profits		170,306	169,994
<b>Total equity</b>		<u>294,908</u>	<u>294,596</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 2016 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 2017**

	Unaudited			
	Share Capital RM'000	Share Premium RM'000	Retained Profits RM'000	Total RM'000
<b>At 1st January 2017</b>	<b>100,745</b>	<b>23,857</b>	<b>169,994</b>	<b>294,596</b>
Total comprehensive income for the financial period	-	-	312	312
<b>At 31st March 2017</b>	<b>100,745</b>	<b>23,857</b>	<b>170,306</b>	<b>294,908</b>
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

*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 2016 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 2017**

	Unaudited 3 months ended	
	31.3.2017 RM'000	31.3.2016 RM'000
<b>Operating activities</b>		
Profit before tax	780	12,930
<i>Adjustments for:</i>		
Property, plant and equipment:		
- depreciation and amortisation	1,671	1,326
- gain on disposal	-	(3)
- write off	2	9
Interest income	(122)	(113)
Finance cost	1,508	430
<b>Operating profit before changes in working capital</b>	<b>3,839</b>	<b>14,579</b>
Inventories	7,547	(50,303)
Receivables	(20,699)	(26,432)
Payables	(8,813)	(1,551)
<b>Net cash flow used in operations</b>	<b>(18,126)</b>	<b>(63,707)</b>
Interest paid	(1,508)	(430)
Interest received	122	113
Income tax paid	(4,644)	(5,697)
<b>Net cash flow used in operating activities</b>	<b>(24,156)</b>	<b>(69,721)</b>
<b>Investing activities</b>		
Proceeds from disposal of plant and equipment	-	24
Purchase of property, plant and equipment	(285)	(3,209)
<b>Net cash flow used in investing activities</b>	<b>(285)</b>	<b>(3,185)</b>
<b>Financing activities</b>		
Drawdown of bankers acceptance	20,500	73,600
<b>Net cash flow from financing activities</b>	<b>20,500</b>	<b>73,600</b>
Net change in cash and cash equivalents during the financial period	(3,941)	694
<b>Cash and cash equivalents at</b>		
Beginning of the financial period	47,573	35,737
End of the financial period	43,632	36,431

*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 2016 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 2017**

**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 2016.

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 2016 except for the adoption of the following Amendments to MFRSs:

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

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
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 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 2017.

**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 2017.

**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 2017.

**CYCLE & CARRIAGE BINTANG BERHAD**  
**Notes to the condensed consolidated interim financial statements**  
**for the three months ended 31st March 2017**

**6 Dividends**

The Board of Directors does not recommend any interim dividend for the three months ended 31st March 2017.

**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 31st March 2017</b>			
Revenue	352,727	-	352,727
Profit before tax	780	-	780
Profit after tax	312	-	312
<b>3 months ended 31st March 2016</b>			
Revenue	315,138	-	315,138
Profit before tax	12,930	-	12,930
Profit after tax	9,502	-	9,502

\* 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 2017.

**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>3 months ended</b>	
	<b>31.3.2017</b>	<b>31.3.2016</b>
	<b>RM'000</b>	<b>RM'000</b>
With substantial shareholders and companies related to substantial shareholders:		
Purchase of computer software/peripherals and copier charges from Innovix Distribution Sdn. Bhd. (formerly known as Jardine OneSolution (2001) Sdn. Bhd.)	-	(425)
Purchase of computer software/peripherals and copier charges from JOS Malaysia Sdn. Bhd.	(179)	(126)
Provision of management services by Jardine Cycle & Carriage Limited	(130)	(121)
Purchase of insurance through insurance broker, Jardine Lloyd Thompson Sdn. Bhd.	(108)	(105)

**CYCLE & CARRIAGE BINTANG BERHAD**  
**Notes to the condensed consolidated interim financial statements**  
**for the three months ended 31st March 2017**

**10 Capital Commitments**

Capital expenditure of the Group not provided for as at 31st March 2017 in relation to property, plant and equipment were as follows:

	RM'000
Approved and contracted	54,732
Approved but not contracted	5,779
	<u>60,511</u>

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

The Group recorded a profit before tax of RM0.8 million in the first quarter which was RM1.5 million lower than the preceding quarter mainly due to lower profit from Aftersales operations, higher staff related costs and 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	
	31.3.2017 RM'000	31.3.2016 RM'000
Income tax	<u>(468)</u>	<u>(3,428)</u>

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

	3 months ended	
	31.3.2017 %	31.3.2016 %
Statutory income tax rate in Malaysia	24	24
Expenses not deductible for tax purposes	36	3
Average effective tax rate	<u>60</u>	<u>27</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 2017:

	RM'000
Banker acceptance (unsecured)	<u>168,500</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 2017**

**17 Earnings per Share**

	<b>3 months ended</b>	
	<b>31.3.2017</b>	31.3.2016
Net profit attributable to shareholders of the Company (RM'000)	<b>312</b>	9,502
Weighted average number of ordinary shares in issue ('000)	<b>100,745</b>	100,745
Basic earnings per share (sen)	<b>0.31</b>	9.43

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 2016 were not subject to any qualification by the auditors.

**19 Notes to the Statement of Comprehensive Income**

	<b>3 months ended</b>
	<b>31.3.2017</b>
	<b>RM'000</b>
<b>Net profit for the financial period is arrived at after charging:</b>	
Depreciation and amortisation	<b>(1,671)</b>
Impairment loss on trade receivables, net	<b>(1,028)</b>
Write-down of inventories, net	<b>(505)</b>
Foreign exchange loss, net	<b>(8)</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 three months ended 31st March 2017.

**20 Disclosure of Realised and Unrealised Profits**

	<b>3 months ended</b>	12 months ended
	<b>31.3.2017</b>	31.12.2016
	<b>RM'000</b>	RM'000
Total retained profits of the Company and its subsidiaries:		
- Realised	<b>160,945</b>	160,208
- Unrealised	<b>7,393</b>	7,818
	<b>168,338</b>	168,026
Consolidation adjustments	<b>1,968</b>	1,968
Total retained profits	<b>170,306</b>	169,994

**21 Events after the reporting period**

There were no material events between 1st April 2017 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 three months ended 31st March 2017 can be accessed through the internet at [www.bursamalaysia.com](http://www.bursamalaysia.com).