

NCB HOLDINGS BHD

(Company No. 475221-K)
Incorporated in Malaysia



NCB HOLDINGS

Date : 22 FEBRUARY 2011

**Subject : QUARTERLY FINANCIAL REPORT FOR THE FOURTH
QUARTER ENDED 31 DECEMBER 2010**

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2010

	2010 Current Quarter Ended 31 December RM '000	2009 Current Quarter Ended 31 December RM '000	2010 12 Months Cumulative YTD 31 December RM '000	2009 12 Months Cumulative YTD 31 December RM '000
Revenue	229,067	224,568	887,893	831,415
Expenditure	(202,873)	(190,614)	(739,795)	(705,659)
Other Operating Income	6,493	4,403	33,913	41,528
Profit from Operations	32,687	38,357	182,011	167,284
Share of Profit of Associates	152	177	609	702
Profit Before Taxation	32,839	38,534	182,620	167,986
Income Tax Expense	(11,971)	(797)	(45,132)	(26,916)
Profit net of tax, representing total comprehensive income	20,868	37,737	137,488	141,070
Attributable to:				
Equity Holders of The Company	20,796	37,755	137,406	141,043
Minority Interest	72	(18)	82	27
	20,868	37,737	137,488	141,070
Basic Earnings Per Share (Sen)	4.4	8.0	29.2	30.0
Fully Diluted Earnings Per Share (Sen)	4.4	8.0	29.2	30.0

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements).

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2010

	As at 31 December 2010 RM '000	Restated-As at 31 December 2009 RM '000
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	943,365	987,863
Prepaid Land Lease Payments	6,292	6,593
Investment Properties	2,230	2,294
Intangible Assets	52,426	69,960
Investments in Associates	6,885	6,276
Other Investments	1,534	1,534
Long Term Receivables	528	477
Deferred Tax Assets	13,729	13,380
	<u>1,026,989</u>	<u>1,088,377</u>
Current Assets		
Inventories	7,384	5,742
Trade and Other Receivables	212,755	163,234
Tax Recoverable	15,652	3,458
Deposits with Financial Institutions	874,761	802,902
	<u>1,110,552</u>	<u>975,336</u>
TOTAL ASSETS	<u>2,137,541</u>	<u>2,063,713</u>
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and Other Payables	196,817	168,670
Current Tax Payable	419	736
	<u>197,236</u>	<u>169,406</u>
Net current assets	<u>913,316</u>	<u>805,930</u>
Non-Current Liabilities		
Deferred Tax Liabilities	46,540	46,660
Net assets	<u>866,776</u>	<u>759,270</u>
Equity Attributable to Equity Holders of the Company		
Share Capital	470,253	470,253
Reserves	1,420,583	1,374,654
	<u>1,890,836</u>	<u>1,844,907</u>
Minority Interest	<u>2,929</u>	<u>2,740</u>
Total Equity	<u>1,893,765</u>	<u>1,847,647</u>
TOTAL LIABILITIES AND EQUITY	<u>2,137,541</u>	<u>2,063,713</u>
Net Assets Per Share (RM)	<u>4.03</u>	<u>3.93</u>

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements).

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2010

	← Attributable to Equity Holders of the Parent →							Total RM '000	Minority Interest RM '000	Total Equity RM '000
	← Non - Distributable →				Distributable					
	Share Capital RM '000	Share Premium RM '000	Capital Reserve RM '000	Revaluation Reserve RM '000	Translation Reserve RM '000	Merger Reserve RM '000	Retained Earnings RM '000			
<u>For The 12 Months Period Ended 31 December 2010</u>										
Balance at 1 January 2010	470,253	305	35,259	99,794	358	66,004	1,172,934	1,844,907	2,740	1,847,647
Effects of adopting FRS 139	-	-	-	-	-	-	7,276	7,276	107	7,383
As at 1 January 2010 (restated)	470,253	305	35,259	99,794	358	66,004	1,180,210	1,852,183	2,847	1,855,030
Profit net of tax, representing total comprehensive income	-	-	-	-	-	-	137,406	137,406	82	137,488
Dividend 2009	-	-	-	-	-	-	(74,065)	(74,065)	-	(74,065)
Interim Dividend 2010	-	-	-	-	-	-	(24,688)	(24,688)	-	(24,688)
As at 31 December 2010	470,253	305	35,259	99,794	358	66,004	1,218,863	1,890,836	2,929	1,893,765
<u>For The 12 Months Period Ended 31 December 2009</u>										
Balance at 1 January 2009	470,253	305	35,259	99,794	358	66,004	1,120,063	1,792,036	2,713	1,794,749
Profit net of tax, representing total comprehensive income	-	-	-	-	-	-	141,043	141,043	27	141,070
Dividend 2008	-	-	-	-	-	-	(63,484)	(63,484)	-	(63,484)
Interim Dividend 2009	-	-	-	-	-	-	(24,688)	(24,688)	-	(24,688)
As at 31 December 2009	470,253	305	35,259	99,794	358	66,004	1,172,934	1,844,907	2,740	1,847,647

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements).

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2010**

	12 Months Ended 31/12/2010 RM'000	12 Months Ended 31/12/2009 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	182,620	167,986
Adjustment for:		
Non-Cash Items	131,277	116,032
Non-Operating Items	(20,107)	(16,746)
Operating profit before working capital changes	293,790	267,272
Net change in Current Assets	(42,952)	15,326
Net change in Current Liabilities	28,146	8,831
Cash generated from operations	278,984	291,429
Net Taxes Paid	(58,004)	(3,246)
Net cash generated from operating activities	220,980	288,183
CASH FLOWS FROM INVESTING ACTIVITIES		
Other Investments	(50,368)	(27,168)
Net cash used in investing activities	(50,368)	(27,168)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of amount due to a corporate shareholder of a subsidiary	-	(200)
Dividend paid	(98,753)	(88,172)
Net cash used in investing activities	(98,753)	(88,372)
CASH AND CASH EQUIVALENTS		
Net change in cash and cash equivalents	71,859	172,643
Cash and cash equivalents at beginning of period	802,902	630,259
Cash and cash equivalents at end of period	874,761	802,902
Cash and cash equivalents comprise of:		
Cash and bank balances	54,001	53,313
Short term deposits	820,760	749,589
	874,761	802,902

(The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements).

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SELECTED EXPLANATORY NOTES ON QUARTERLY FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2010

PART A. EXPLANATORY NOTES PURSUANT TO FRS 134

A1. Basis of Preparation

The Interim Financial Statements are unaudited and have been prepared in accordance with the requirements of FRS 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2009. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2009.

Changes in Accounting Policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2009 except for the adoption of the following new/revised Financial Reporting Standards (“FRS”):

Effective for financial periods beginning on or after 1 July 2009:

FRS 8 Operating Segments

Effective for financial periods beginning on or after 1 January 2010:

FRS 4	Insurance Contracts
FRS 7	Financial Instruments: Disclosures
FRS 101	Presentation of Financial Statements (revised)
FRS 123	Borrowing Costs
FRS 139	Financial Instruments: Recognition and Measurement
Amendments to FRS 1 and FRS 127	First-time Adoption of Financial Reporting Standards and Consolidated and Separate Financial Statements: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
Amendment to FRS 2	Share-based Payment: Vesting Conditions and Cancellations
Amendment to FRS 7	Financial Instruments: Disclosures
Amendments to FRS 8	Operating Segments
Amendment to FRS 107	Cash Flow Statements

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Amendment to FRS 108	Accounting Policies, Changes in Accounting Estimates and Errors
Amendment to FRS 110	Events After the Balance Sheet Date
Amendment to FRS 116	Property, Plant and Equipment
Amendment to FRS 117	Leases
Amendment to FRS 118	Revenue
Amendment to FRS 119	Employee Benefits
Amendment to FRS 120	Accounting for Government Grants and Disclosure of Government Assistance
Amendment to FRS 123	Borrowing Costs
Amendment to FRS 128	Investments in Associates
Amendment to FRS 129	Financial Reporting in Hyperinflationary Economies
Amendment to FRS 131	Interests in Joint Ventures
Amendment to FRS 132	Financial Instruments: Presentation
Amendment to FRS 134	Interim Financial Reporting
Amendment to FRS 136	Impairment of Assets
Amendment to FRS 138	Intangible Assets
Amendments to FRS 139, FRS 7 and IC Interpretation 9	Financial Instruments: Recognition and Measurement, Disclosures and Reassessment of Embedded Derivatives
Improvement to FRSs 2009	Improvement to FRSs (2009)
IC Interpretation 9	Reassessment of Embedded Derivatives
IC Interpretation 10	Interim Financial Reporting and Impairment
IC Interpretation 11	FRS 2 - Group and Treasury Share
IC Interpretation 13	Customer Loyalty Programmes
IC Interpretation 14	FRS 119 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

The above new FRSs, Amendments to FRSs and Interpretations are expected to have no significant impact on the financial statements of the Group and the Company upon their initial application except for the changes arising from the adoption of FRS 7, FRS 8, FRS 101 and FRS 139 as discussed below:

FRS 7: Financial Instruments : Disclosures

FRS 7 introduces new disclosures to improve the information about financial instruments. It requires the disclosure of quantitative and qualitative information about exposures to risks arising from financial instruments, including specified minimum disclosures about credit risk, liquidity risk and foreign exchange risks, including sensitivity analysis to foreign exchange risks. As this is a disclosure standard, there will be no impact on the financial position or results of the Group for the period.

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FRS 8: Operating Segments

FRS 8 replaces FRS 114₂₀₀₄ : Segment Reporting and requires a 'management approach', under which segment information is presented on a similar basis to that used for internal reporting purposes. As a result, the Group's external segmental reporting will be based on the internal reporting to the "chief operating decision maker", who makes decisions on the allocation of resources and assesses the performance of the reportable segments. As this is a disclosure standard, there will be no impact on the financial position or results of the Group for the period.

FRS 101: Presentation of Financial Statements

The revised FRS 101 separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transaction with owners, with all non-owner changes in equity presented in the statement of other comprehensive income. In addition, the standard introduces the statement of comprehensive income which presents income and expense recognized in the period. This statement may be presented in one single statement, or two linked statements. In addition, a statement of financial position is required at the beginning of the earliest comparative period following a change in accounting policy, the correction of an error or the reclassification of items in the financial statements. This revised FRS does not have any impact on the financial position and results of the Group.

FRS 139: Financial Instruments: Recognition and Measurement

FRS 139 provides guidance for the measurement of financial instruments. Depending on the categorization applied for each individual financial asset and liability, some financial assets and liabilities will need to be fair valued and others are stated at amortised cost. FRS 139 prescribes prospective application for the first time adoption. Significant accounting policies adopted are summarized below :-

Financial Assets

Financial assets recognised in the statement of financial position when and only when, the Group or Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognized if the Group or the Company's contractual rights to the cashflow from the financial assets expires or if the Group or the Company transfer the financial assets to another party without retaining control or substantially all risks and rewards of the asset.

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Initial Recognition

Financial assets within the scope of FRS 139 are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale financial assets or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group and the Company determine the classification of its financial assets at initial recognition.

Financial assets are recognised initially at fair value plus, in the case of financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way purchase) are recognised on the trade date i.e. date that the Group or Company commits to purchase or sell the assets.

The Group's financial assets include cash and bank balances and trade and other receivables. All financial assets of the Group and Company are categorised as loans and receivables.

Subsequent Measurement

Loans and receivables are non- derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such financial assets are carried at amortised cost using the effective interest rate method less impairment losses. Gains and losses are recognized in the income statement when the loans and receivables are derecognized or impaired, as well as through the amortisation process.

Financial Liabilities

Financial liabilities are recognised in the statement of financial position when, and only when, the Group becomes a party to the contractual provision of the instrument. Financial liabilities are derecognised if the Group's obligation specified in the contract expires or are discharged or cancelled.

Initial Recognition

Financial liabilities within the scope of FRS 139 are classified as financial liabilities at fair value through profit and loss, loans and borrowings or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

Financial liabilities are recognised initially at fair value and in the case of loans and

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borrowings, directly attributable transaction costs. The Group's financial liabilities includes trade and other payables and financial guarantees. All financial liabilities of the Group are classified as loans and borrowings.

Subsequent Measurement

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the Statement of Comprehensive Income when the liabilities are derecognized, as well as through amortisation process.

Transitional provisions and effects on financial statements

In accordance with the transitional provision of FRS 139, the Group is required to re-measure the financial assets and liabilities as appropriate. Any adjustment of the previous carrying amount of the financial assets and liabilities shall be recognised as an adjustment of the balance of retained earnings at the beginning of the financial year in which FRS 139 is initially applied.

The following table provides the extent to which the consolidated statement of financial position as at 31 December 2010 is higher or lower than it would have been had the previous policies been applied in the current period. The changes have been accounted for by restating the opening balances in the statement of financial position as at 1 January 2010:

Effect on Statement of Financial Position as at 1 January 2010	RM'000
Decrease in Trade and Other Receivables	(7,276)
Increase in Retained Earnings	<u>7,276</u>

Impairment of financial assets

FRS 139 required the Group to assess at each statement of financial position date, whether there is any objective evidence that a financial asset or a group of financial assets is impaired.

A financial asset or group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the assets (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial assets or the group of financial assets that can be reliably estimated.

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Amendments to FRS 117 Leases

The amendments to FRS 117 Leases clarify that leases of land and buildings are classified as operating or finance leases in the same way as leases of other assets. The present value of the residual value of the property in a lease with a term of several decades would be negligible and accounting for the land element as a finance lease in such circumstances would be consistent with the economic position of the lessee. Hence, the adoption of the amendments to FRS 117 has resulted in certain unexpired land leases to be reclassified as finance leases. The Company has applied this change retrospectively and comparatives have been restated. Since these changes only affect the presentation of disclosure items, there is no impact on the financial results of the Group for the comparative year.

Effect on Statement of Financial Position as at 1 January 2010	RM'000
Decrease in Prepaid Land Lease Payments	(143,767)
Increase in Property, Plant and Equipment	<u>143,767</u>

A2. Segmental Information

The segment information is presented on the basis of the Group's primary business segments. This segment reporting format is also the basis for the Group's management and internal reporting structure to the chief operating decision maker. There are 2 segments namely the Port Operations and Haulage/Logistics Operations.

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The analysis of results for the 12 months period ended 31 December 2010 is as follows :-

	12 months ended 31.12.2010			Consolidated RM'000
	Port Operations RM'000	Haulage / Logistics RM'000	Others and Eliminations RM'000	
Revenue				
External	684,000	203,893	-	887,893
Inter – Segment	4,602	15,413	(20,015)	-
Total revenue	688,602	219,307	(20,015)	887,893
Other Income	14,978	7,875	11,060	33,913
Results				
Depreciation of property, plant and equipment	107,929	14,368	140	122,437
Amortisation of prepaid port rights	17,534	-	-	17,534
Amortisation of prepaid land lease payments	301	-	-	301
Share of profit of associates	-	609	-	609
Profit before tax	171,287	1,407	9,926	182,620

The analysis of results for the 12 months period ended 31 December 2009 is as follows :-

	12 months ended 31.12.2009			Consolidated RM'000
	Port Operations RM'000	Haulage / Logistics RM'000	Others and Eliminations RM'000	
Revenue				
External	611,900	219,515	-	831,415
Inter – Segment	344	10,180	(10,524)	-
Total revenue	612,244	229,695	(10,524)	831,415
Other Income	24,235	5,841	11,452	41,528
Results				
Depreciation of property, plant and equipment	106,969	12,358	174	119,501
Amortisation of prepaid port rights	17,534	-	-	17,534
Amortisation of prepaid land lease payments	301	-	-	301
Share of profit of associates	-	702	-	702
Profit before tax	148,065	9,721	10,200	167,986

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A3. Unusual Items due to their Nature, Size or frequency

There were no material unusual items affecting assets, liabilities, equity, net income, or cash flow during the financial period ended 31 December 2010.

A4. Changes in Estimates

The Group has adopted the FRS 116: Property, Plant and Equipment with effect from financial year 31 December 2006. The residual value of certain plant and equipment were revised in the year 2008. The revisions were accounted for as a change in accounting estimates.

There were no other changes in estimates that had a material effect in the current quarter results and preceding quarter.

A5. Comments about Seasonal or Cyclical Factors

The Group's businesses are generally affected by the various festive seasons.

A6. Dividends Paid

Total dividends paid during the quarter ended 31 December 2010 amounted to RM24,688,266. This is in respect of interim dividend for the financial year ended 31 December 2010 declared at 7.0 sen per ordinary share less 25% income tax. The dividend was paid on 13 October 2010.

A7. Debt and Equity Securities

There have been no issues and repayment of equity security, repurchases or new issuance for the current quarter ended 31 December 2010.

A8. Changes in Composition of the Group

There were no changes in the composition of the Group during the interim financial period ended 31 December 2010.

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A9. Subsequent Events

There were no material events subsequent to the end of the current quarter that have not been reflected in this Interim Financial Statement.

A10. Changes in Contingent Liabilities

Contingent liabilities in respect of claims for damages to goods and other claims have remained unchanged at RM1.1 million as at 31 December 2010 since the last statement of financial position dated 31 December 2009.

There were no other changes in the contingent liabilities and contingent assets since the last annual statement of financial position dated 31 December 2009.

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PART B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1. Performance Review

The Group's revenue for the current quarter amounted to RM229.0 million, which is 2.0% higher than the corresponding comparative quarter's figure of RM224.5 million. The port operating subsidiary contributed RM167.5 million while the haulage/logistics subsidiary contributed RM61.5 million. The year-to-date revenue of the Group amounted to RM887.9 million, an increase of 6.7% compared to the corresponding period of RM831.4 million. The increase in revenue for the current quarter was mainly due to increase in revenue earned by the haulage/logistics subsidiary.

Northport achieved a throughput during the current quarter of 792,483 TEUs reflecting a decrease of 0.7% as compared to the corresponding period last year of 798,500 TEUs. The year-to-date throughput achieved is 3,305,764 TEUs representing an increase of 15.6% compared against the corresponding period last year of 2,858,341 TEUs.

As for the haulage division in the haulage/logistics subsidiary the total volume handled during the quarter is 59,346 TEUs which is a decrease of 17.1% as compared to the figure for the corresponding quarter in 2009 of 71,647 TEUs. The year-to-date volume achieved is 236,423 TEUs representing a decrease of 11.8% compared to the figure for the corresponding period last year of 268,075 TEUs.

For the fourth quarter under review, the decrease in volume handled by the port operating subsidiary was mainly due to slower recovery rate in the Malaysian economy as well as regional economies compared to last year.

There have been no other material factors affecting the earnings and/or revenue of the Group for the current quarter.

B2. Comment on Material Change in Profit Before Taxation

The profit before tax for the current quarter amounted to RM32.8 million, lower than the immediate preceding quarter's profit before tax of RM54.3 million.

There were no unusual items affecting profits for the current quarter.

B3. Commentary on Prospects

- a) The volume handled in the last quarter at the port operations reflected a reduction in the growth compared to the last 3 quarters. Going into year 2011, the growth prospect is expected to be better.

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The haulage/logistics business will further expand into its total logistics business model.

- b) The Company did not announce or disclose any internal management targets in a public document.

B4. Board of Directors Statement on Internal Targets

The Company did not announce or disclose any internal management targets in a public document.

B5. Profit Forecast or Profit Guarantee

The Company did not announce or disclose any profit forecast or profit guarantee in a public document.

B6. Income Tax Expense

	Current Quarter 31.12.2010 RM'000	Cumulative to date 31.12.2010 RM'000
Current Income Tax:		
Current year's tax expense	12,871	47,141
Over provision of tax in prior years	(1,540)	(1,540)
	<hr/>	<hr/>
	11,331	45,601
Deferred taxation:		
Relating to origination and reversal of temporary differences	3,385	2,276
Under provision in prior years	(2,745)	(2,745)
	<hr/>	<hr/>
	640	(469)
	<hr/>	<hr/>
	11,971	45,132

B7. Sale of Unquoted Investments and Properties

There were no sale of unquoted investments and/or properties for the current quarter ended 31 December 2010.

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B8. Sale of Quoted Investments

There were no purchase or disposal of quoted securities during the quarter ended 31 December 2010.

B9. Corporate Proposals

There were no corporate proposals which were announced but not completed as at 15 February 2011.

B10. Borrowings

There were no borrowings and debt securities as at 31 December 2010.

B11. Off Balance Sheet Financial Instruments

With the adoption of FRS 139, there is no longer any off balance sheet financial instruments items. The Company pursuant to Bursa Malaysia's directive dated 25 March 2010 confirms that there do not exist any outstanding derivatives as at 15 February 2011.

B12. Gains/Losses Arising From Fair Value Changes to Financial Liabilities

The Group's financial liabilities include trade and other payables. All financial liabilities of the Group are classified as loans and borrowings.

Gains and losses are recognised in the statement of comprehensive income when the liabilities are derecognized as well as through the amortization process. In the Group, the trade and other payables are carried at amortised cost which are not materially different from the fair value.

B13. Changes in Material Litigation

As at 15 February 2011, there were no changes in material litigation, including the status of pending material litigation, since the last annual statement of financial position date of 31 December 2009.

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B14. Dividend Payable

Dividend:

a)

- i) A final dividend in respect of the financial year 31 December 2010 has been recommended;
- ii) The amount of final dividend is 10.0 sen and the special dividend is 20.0 sen per ordinary share less 25% income tax;
- iii) The previous corresponding period was a final dividend of 10.0 sen and a special dividend of 11.0 sen per ordinary share less 25% income tax ;
- iv) The date payable is on 6 May 2011; and
- v) In respect of deposited securities, entitlement to dividend will be determined on the basis of the record of depositors as at 22 April 2011; and

- b) The total dividend for the current financial year is an interim dividend of 7.0 sen less 25% income tax and a proposed dividend 10.0 sen less 25% income tax and a proposed special dividend of 20.0 sen less 25% income tax, subject to the approval of the shareholders at the forthcoming Annual General Meeting.

B15. Earnings Per Share

In respect of earnings per share:-

a) Basic/Diluted earnings per share

	Current Quarter 31.12.2010 '000	Cumulative to date 31.12.2010 '000
Total Comprehensive Income For The Period Attributable to:		
Equity Holders of The Company (RM)	20,796	137,406
Weighted average no. of ordinary shares in issue	470,253	470,253
Basic/Diluted earnings per share (Sen)	4.4	29.2

B16. Audit Report

The audit report of the previous annual financial statements for the year ended 31 December 2009 was not subject to any qualification.

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B17. Disclosure of Realised and Unrealised Profits

On 25 March 2010, Bursa Malaysia Securities Berhad (Bursa Malaysia) issued a directive to all listed issuers pursuant to Paragraphs 2.06 and 2.23 of the Bursa Malaysia Main Market Listing Requirements. The directive requires all listed issuers to disclose the breakdown of the unappropriated profits or accumulated losses as at the end of the reporting period, into realized and unrealized profits or losses. On 20 December 2010, Bursa Malaysia further issued guidance on the disclosure and the format required.

The breakdown of the retained earnings of the Group and of the Company as at 31 December 2010 into realized and unrealized profits is presented in accordance with the directive issued by Bursa Malaysia Securities Berhad dated 25 March 2010 and prepared in accordance with Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants.

The breakdown of the retained profits of the Group and of the Company as at 31 December 2010, into realized and unrealized profits, pursuant to directives, is as follows:

	31.12.2010	30.09.2010
	RM'000	RM'000
Total retained earnings of NCB Holdings Bhd and its subsidiaries:		
- Realised	1,216,250	1,217,385
- Unrealised	(40,881)	(38,731)
	<u>1,175,369</u>	<u>1,178,654</u>
Total share of retained earnings from associates		
- Realised	604	455
- Unrealised	-	-
	<u>604</u>	<u>455</u>
	1,175,973	1,179,109
Add: Consolidation adjustments	42,890	43,753
	<u>1,218,863</u>	<u>1,222,862</u>

The disclosure of realized and unrealized profits above is solely for complying with the disclosure requirements stipulated in the directive of Bursa Malaysia and should not be applied for any other purposes.

B18. Authorisation for Issue

The interim financial statements were authorised for issue by the Board of Directors on 22 February 2011.