

# NCB HOLDINGS BHD

(Company No. 475221-K)

Incorporated in Malaysia



**Date : 22 AUGUST 2011**

**Subject : QUARTERLY FINANCIAL REPORT  
FOR THE SECOND QUARTER ENDED 30 JUNE 2011**

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(Company No. 475221-K)  
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## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SECOND QUARTER ENDED 30 JUNE 2011

	<b>Current Quarter Ended 30 June 2011 RM '000</b>	<b>Current Quarter Ended 30 June 2010 RM '000</b>	<b>6 Months Cumulative YTD 30 June 2011 RM '000</b>	<b>6 Months Cumulative YTD 30 June 2010 RM '000</b>
Revenue	236,260	227,840	449,149	437,103
Expenditure	(205,801)	(185,286)	(397,181)	(357,811)
Other Income	10,608	7,604	20,429	15,851
<b>Profit from Operations</b>	<b>41,067</b>	<b>50,158</b>	<b>72,397</b>	<b>95,143</b>
Share of (Loss)/Profit of Associates	(4)	226	37	311
<b>Profit Before Taxation</b>	<b>41,063</b>	<b>50,384</b>	<b>72,434</b>	<b>95,454</b>
Income Tax Expense	(17,518)	(14,816)	(17,502)	(18,951)
<b>Profit net of tax, representing total comprehensive income</b>	<b>23,545</b>	<b>35,568</b>	<b>54,932</b>	<b>76,503</b>
Attributable to:				
Equity Holders of The Company	23,448	35,507	54,880	76,344
Minority Interest	97	61	52	159
	<u>23,545</u>	<u>35,568</u>	<u>54,932</u>	<u>76,503</u>
Basic Earnings Per Share (Sen)	<u>5.0</u>	<u>7.6</u>	<u>11.7</u>	<u>16.2</u>
Fully Diluted Earnings Per Share (Sen)	<u>5.0</u>	<u>7.6</u>	<u>11.7</u>	<u>16.2</u>

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.)

# NCB HOLDINGS BHD

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## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2011

	As at 30 June 2011 RM '000	Restated -As at 31 December 2010 RM '000
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	780,955	767,886
Prepaid Land Lease Payments	6,141	6,292
Investment Properties	2,200	2,230
Intangible Assets	220,365	227,905
Investments in Associates	6,922	6,885
Other Investments	1,534	1,534
Long Term Receivables	528	528
Deferred Tax Assets	12,297	13,729
	<u>1,030,942</u>	<u>1,026,989</u>
<b>Current Assets</b>		
Inventories	7,195	7,384
Trade and Other Receivables	222,144	212,755
Tax Recoverable	17,528	15,652
Deposits with Financial Institutions	816,713	874,761
	<u>1,063,580</u>	<u>1,110,552</u>
<b>TOTAL ASSETS</b>	<b><u>2,094,522</u></b>	<b><u>2,137,541</u></b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Trade and Other Payables	203,888	196,817
Current Tax Payable	473	419
	<u>204,361</u>	<u>197,236</u>
<b>Net current assets</b>	<b><u>859,219</u></b>	<b><u>913,316</u></b>
<b>Non-Current Liabilities</b>		
Deferred Tax Liabilities	47,271	46,540
<b>Net assets</b>	<b><u>811,948</u></b>	<b><u>866,776</u></b>
<b>Equity Attributable to Equity Holders of the Company</b>		
Share Capital	470,253	470,253
Reserves	1,369,656	1,420,583
	<u>1,839,909</u>	<u>1,890,836</u>
<b>Minority Interest</b>	<u>2,981</u>	<u>2,929</u>
<b>Total Equity</b>	<b><u>1,842,890</u></b>	<b><u>1,893,765</u></b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b><u>2,094,522</u></b>	<b><u>2,137,541</u></b>
 Net Assets Per Share (RM)	 <u>3.92</u>	 <u>4.03</u>

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.)

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## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SECOND QUARTER ENDED 30 JUNE 2011

	← Attributable to Equity Holders of the Parent →							Minority Interest	Total Equity		
	← Non - Distributable →					Distributable				Total RM '000	RM '000
	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 6 Months Period Ended 30 June 2011</u>											
As at 1 January 2011	470,253	305	35,259	99,794	358	66,004	1,218,863	1,890,836	2,929	1,893,765	
Profit net of tax, representing total comprehensive income	-	-	-	-	-	-	54,880	54,880	52	54,932	
Dividend 2010	-	-	-	-	-	-	(105,807)	(105,807)	-	(105,807)	
<b>As at 30 June 2011</b>	<b>470,253</b>	<b>305</b>	<b>35,259</b>	<b>99,794</b>	<b>358</b>	<b>66,004</b>	<b>1,167,936</b>	<b>1,839,909</b>	<b>2,981</b>	<b>1,842,890</b>	
<u>For The 6 Months Period Ended 30 June 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	
<b>As at 1 January 2010 (restated)</b>	<b>470,253</b>	<b>305</b>	<b>35,259</b>	<b>99,794</b>	<b>358</b>	<b>66,004</b>	<b>1,180,210</b>	<b>1,852,183</b>	<b>2,847</b>	<b>1,855,030</b>	
Profit net of tax, representing total comprehensive income	-	-	-	-	-	-	76,344	76,344	159	76,503	
Dividend 2009	-	-	-	-	-	-	(74,065)	(74,065)	-	(74,065)	
<b>As at 30 June 2010</b>	<b>470,253</b>	<b>305</b>	<b>35,259</b>	<b>99,794</b>	<b>358</b>	<b>66,004</b>	<b>1,182,489</b>	<b>1,854,462</b>	<b>3,006</b>	<b>1,857,468</b>	

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.)

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE SECOND QUARTER ENDED 30 JUNE 2011**

	<b>6 Months Ended 30 June 2011 RM'000</b>	<b>6 Months Ended 30 June 2010 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit before taxation</b>	72,434	95,454
Adjustment for:		
Non-Cash Items	75,234	69,790
Non-Operating Items	(14,048)	(9,147)
<b>Operating profit before working capital changes</b>	<b>133,620</b>	<b>156,097</b>
Net change in Current Assets	(8,704)	(39,573)
Net change in Current Liabilities	(3,139)	1,043
<b>Cash generated from operations</b>	<b>121,777</b>	<b>117,567</b>
Net Taxes Paid	(13,359)	(18,377)
<b>Net cash generated from operating activities</b>	<b>108,418</b>	<b>99,190</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Other Investments	(60,659)	(4,299)
<b>Net cash used in investing activities</b>	<b>(60,659)</b>	<b>(4,299)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend Paid	(105,807)	(74,065)
<b>Net cash used in investing activities</b>	<b>(105,807)</b>	<b>(74,065)</b>
<b>CASH AND CASH EQUIVALENTS</b>		
<b>Net change in cash and cash equivalents</b>	<b>(58,048)</b>	<b>20,826</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>874,761</b>	<b>802,902</b>
<b>Cash and cash equivalents at end of period</b>	<b>816,713</b>	<b>823,728</b>
Cash and cash equivalents comprise of:		
Cash and bank balances	23,550	29,494
Short term deposits	793,163	794,234
	<b>816,713</b>	<b>823,728</b>

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.)

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## QUARTERLY FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2011

### PART A. NOTES TO THE QUARTERLY FINANCIAL REPORT

#### A1. SIGNIFICANT EVENTS AND TRANSACTIONS

There were no significant events and transactions that would have material impact on the financial position and performance of the Company as at 30 June 2011, except that the Company had declared a special interim dividend of 59.0 sen per share less 25% income tax. Please refer to note 13 Part B.

#### A2. 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 2010. These 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 2010.

#### **Changes in Accounting Policies**

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2010 except for the adoption of the following new/revised Financial Reporting Standards (“FRS”):

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

Amendments to FRS 132 Classification of Rights Issues

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

FRS 1	First-time Adoption of Financial Reporting Standards
FRS 3	Business Combinations (revised)
Amendments to FRS 2	Share-based Payment
Amendments to FRS 5	Non-current Assets Held for Sale and Discontinued Operations
Amendments to FRS 127	Consolidated and Separate Financial Statements
Amendments to FRS 138	Intangible Assets

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Amendments to IC Interpretation 9	Reassessment of Embedded Derivatives
IC Interpretation 12	Service Concession Arrangements
IC Interpretation 16	Hedges of a Net Investment in a Foreign Operation
IC Interpretation 17	Distributions of Non-cash Assets to Owners

Effective for financial periods beginning on or after 1 January 2011:

Amendments to FRS 1	Limited Exemption from Comparative FRS 7 Disclosures for First-time Adopters
Amendments to FRS 1	Additional Exemptions for First-time Adopters
Amendments to FRS 2	Group Cash-settled Shared based Payment Transactions
Amendments to FRS 3	Business Combinations
Amendments to FRS 7	Improving Disclosures about Financial Instruments
Amendments to FRS 101	Presentation of Financial Statements
Amendments to FRS 121	The Effect of Changes in Foreign Exchange Rates
Amendments to FRS 128	Investments in Associates
Amendments to FRS 131	Interests in Joint Ventures
Amendments to FRS 132	Financial Instruments: Presentation
Amendments to FRS 134	Interim Financial Reporting
Amendments to FRS 139	Financial Instruments: Recognition and Measurement
IC Interpretation 4	Determining Whether an Arrangement contains a Lease
IC Interpretation 13	Amendments to IC Interpretation 13
IC Interpretation 18	Transfer of Assets from Customers

Other than the application of IC Interpretation 12, the application of the aforesaid applicable standards, amendments or interpretations have no material impact to the financial statements upon their initial adoption.

### **IC Interpretation 12: Service Concession Arrangements**

This IC Interpretation 12 applies to service concession operators and explains the treatment for the rights received in service concession arrangements. The Interpretation applies to the service concessions held by the Group, as the government controls and regulates the services provided and the prices charged. The government also controls the residual interest in the infrastructure at the end of the concession arrangements.

Under such service concession arrangements, the Interpretation requires the operators to identify the considerations received or receivable to be classified as intangible assets.

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Previously, the Group has recognised the construction cost and cost of procurement of assets in relation to the concession arrangements as property, plant and equipment. These property, plant and equipment were depreciated over the useful life or the period of the concessions, whichever is earlier.

Subsequent to the adoption of the interpretation, the Group has to recognise the considerations arising from a service concession arrangement as intangible assets. As such, the construction cost and cost of procurement of assets relating to the concession arrangements have been reclassified as intangible assets upon the adoption of the Interpretation.

These intangible assets are amortised in the profit or loss on a straight-line basis over the period of the concession rights.

The IC Interpretation 12 was adopted retrospectively by the Group.

The following are effects to the consolidated statement of financial position as at 30 June 2011 arising from the changes in the accounting policy:

<b>Effect on Interim Financial Position as at 30 June 2011</b>	<b>RM'000</b>
Decrease in Property, Plant and Equipment	(176,707)
Increase in Intangible Assets	<u>176,707</u>

	<b>Before restatement RM'000</b>	<b>Adjustments RM'000</b>	<b>As at 30 June 2011 RM'000</b>
<b>Consolidated statement of financial position</b>			
Property, Plant and Equipment	957,662	(176,707)	780,955
Intangible Assets	<u>43,658</u>	<u>176,707</u>	<u>220,365</u>

The following are effects to the consolidated statement of financial position as at 31 December 2010 arising from the changes in the accounting policy:

<b>Effect on Statement of Financial Position as at 31 December 2010</b>	<b>RM'000</b>
Decrease in Property, Plant and Equipment	(175,479)
Increase in Intangible Assets	<u>175,479</u>



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The following comparatives have been restated:

	<b>As previously stated RM'000</b>	<b>Adjustments RM'000</b>	<b>As restated RM'000</b>
<b>Consolidated statement of financial position</b>			
Property, Plant and Equipment	943,365	(175,479)	767,886
Intangible Assets	52,426	175,479	227,905

## **Standards issued but not yet effective**

Effective for financial periods beginning on or after 1 July 2011:

Amendments to IC Interpretation 14	Prepayments of a Minimum Funding Requirement
IC Interpretation 19	Extinguishing Financial Liabilities with Equity Instruments

Effective for financial periods beginning on or after 1 January 2012:

Amendments to FRS 124	Related Party Disclosures
IC Interpretation 15	Agreements for the Construction of Real Estate

The Group has not adopted the above standards and interpretations that have been issued but not yet effective. The application of the amendments and interpretations shall not have any material impact to the financial statements upon their initial adoption.

## **OTHER DISCLOSURES**

### **A3. COMMENTS ABOUT SEASONAL OR CYCLICAL FACTORS**

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

### **A4. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE**

There were no material unusual items affecting assets, liabilities, equity, net income, or cash flow during the financial period ended 30 June 2011.

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### **A5. CHANGES IN ESTIMATES**

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

### **A6. ISSUES, REPURCHASES AND REPAYMENTS OF DEBT AND EQUITY SECURITIES**

There have been no issues and repayment of equity security, repurchases or new issuance for the current quarter ended 30 June 2011.

### **A7. DIVIDENDS PAID**

Total dividends paid during the quarter ended 30 June 2011 amounted to RM105,806,858. This is in respect of a final dividend for financial year ended 31 December 2010 of 10.0 sen per ordinary share less 25% income tax, and a special dividend of 20.0 sen per ordinary share less 25% income tax. The dividends were paid on 6 May 2011.

The Company also declared a special interim dividend amounting to RM208,086,823 for the financial year ending 31 December 2011 of 59.0 sen per ordinary share less 25% income tax. The dividend was announced on 27 June 2011 and was paid on 2 August 2011.

### **A8. 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 two segments namely the Port Operations and Logistics Operations.

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The analysis of results for the 6 months period ended 30 June 2011 is as follows :-

	<b>6 months ended 30.06.2011</b>			
	<b>Port Operations RM'000</b>	<b>Logistics Operations RM'000</b>	<b>Others and Eliminations RM'000</b>	<b>Consolidated RM'000</b>
Revenue				
External	336,064	113,085	-	449,149
Inter – Segment	1,994	6,135	(8,129)	-
Total revenue	<u>338,058</u>	<u>119,220</u>	<u>(8,129)</u>	<u>449,149</u>
Other Income	<u>13,106</u>	<u>609</u>	<u>6,714</u>	<u>20,429</u>
Results				
Depreciation of property, plant and equipment	59,035	7,077	59	66,171
Amortisation of prepaid port rights	8,767	-	-	8,767
Amortisation of prepaid land lease payments	150	-	-	150
Share of profit of associates	-	37	-	37
Profit/(Loss) before tax	<u>67,084</u>	<u>(1,113)</u>	<u>6,463</u>	<u>72,434</u>

The analysis of results for the 6 months period ended 30 June 2010 is as follows :-

	<b>6 months ended 30.06.2010</b>			
	<b>Port Operations RM'000</b>	<b>Logistics Operations RM'000</b>	<b>Others and Eliminations RM'000</b>	<b>Consolidated RM'000</b>
Revenue				
External	339,376	97,727	-	437,103
Inter – Segment	-	5,901	(5,901)	-
Total revenue	<u>339,376</u>	<u>103,628</u>	<u>(5,901)</u>	<u>437,103</u>
Other Income	<u>9,658</u>	<u>1,012</u>	<u>5,181</u>	<u>15,851</u>
Results				
Depreciation of property, plant and equipment	54,157	7,158	79	61,394
Amortisation of prepaid port rights	8,767	-	-	8,767
Amortisation of prepaid land lease payments	150	-	-	150
Share of profit of associates	-	311	-	311
Profit/(Loss) before tax	<u>97,132</u>	<u>(6,314)</u>	<u>4,636</u>	<u>95,454</u>

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### **A9. SUBSEQUENT EVENTS AFTER THE INTERIM PERIOD**

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

### **A10. CHANGES IN THE COMPOSITION OF THE GROUP**

There were no changes in the composition of the Group during the interim financial period ended 30 June 2011.

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## **PART B. INFORMATION REQUIRED BY LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

### **B1. PERFORMANCE REVIEW**

The Group's revenue for the current quarter amounted to RM236.2 million, which is 3.7% higher than the corresponding comparative quarter's figure of RM227.8 million. The year-to-date revenue of the Group amounted to RM449.1 million, an increase of 2.7% compared to the figure for the corresponding period last year of RM437.1 million.

Port operations contributed RM174.7 million for the current quarter, a decrease of 1.3% against the figure for the same quarter last year of RM177.0 million. This was a result of lower container volume handled during the reporting quarter. Throughput registered during the second quarter was 841,763 TEUs, a decrease of 4.3% compared to the throughput for the corresponding period last year of 879,610 TEUs. The year-to-date throughput achieved is 1,603,404 TEUs, a decrease of 3.4% compared against 1,659,477 TEUs corresponding period last year.

The logistics subsidiary contributed RM61.5 million towards the current quarter revenue representing an increase of 21.0% compared against the figure for the corresponding quarter last year of RM50.8 million. The increased in revenue was mainly from its warehousing and forwarding activities.

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 RM41.0 million, higher than the immediate preceding quarter's profit before tax of RM31.3 million, mainly due to the increase in revenue by 11.3%.

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

### **B3. COMMENTARY ON PROSPECTS**

- a) The volume of containers handled by the port operating subsidiary during the first half of the year showed a slight decline compared to the figure for the same period last year. Subject to the performance of the Malaysian economy and that of countries in the region, the company expects a modest increase in the volume of containers that will be handled during the remaining period of the year.

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The logistics subsidiary has been successful in securing new business support within the warehousing and logistics sectors of its activities and there are encouraging signs that further growth is possible in these areas during the remaining months of the year.

- 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**

	<b>Current Quarter 30.06.2011 RM'000</b>	<b>Cumulative to date 30.06.2011 RM'000</b>
Current Tax Charge	8,802	16,523
Deferred Tax Charge	8,716	979
	<u>17,518</u>	<u>17,502</u>

The effective current tax charge rate of the Group is lower than the statutory rate of taxation mainly due to the availability of investment tax incentive for the main subsidiaries in the Group.

### **B7. SALE OF UNQUOTED INVESTMENTS AND PROPERTIES**

There were no sale of unquoted investments and/or properties for the current quarter ended 30 June 2011.

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### **B8. SALE OF QUOTED INVESTMENTS**

There were no purchase or disposal of quoted securities during the quarter ended 30 June 2011.

### **B9. CORPORATE PROPOSALS**

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

### **B10. BORROWINGS**

There were no borrowings and debt securities as at 30 June 2011.

### **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 August 2011.

### **B12. CHANGES IN MATERIAL LITIGATION**

As at 15 August 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 2010.

### **B13. DIVIDEND PAYABLE**

Dividend:

a)

- i) A single tier interim dividend has been recommended;
- ii) the amount per share is 7.0 sen;
- iii) the previous corresponding period was 7.0 sen less 25% income tax;
- iv) the date payable is on 12 October 2011; and
- v) in respect of deposited securities, entitlement to dividends will be determined on the basis of the record of depositors as at 28 September 2011; and

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- b) The total dividend for the current financial year is a special interim dividend of 59.0 sen less 25% income tax and a single tier interim dividend of 7.0 sen.

### B14. EARNINGS PER SHARE

In respect of earnings per share:-

- a) Basic/Diluted earnings per share

	<b>Current Quarter 30.06.2011 ‘000</b>	<b>Cumulative to date 30.06.2011 ‘000</b>
Total Comprehensive Income For The Period Attributable to:		
Equity Holders of The Company (RM)	23,448	54,880
Weighted average no. of ordinary shares in issue	470,253	470,253
Basic/Diluted earnings per share (Sen)	5.0	11.7

### B15. Audit Report

The audit report of the previous annual financial statements for the year ended 31 December 2010 was not subject to any qualification.

### B16. DISCLOSURE OF REALISED AND UNREALISED PROFITS

The breakdown of the retained earnings of the Group and of the Company as at 30 June 2011 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 30 June 2011, into realized and unrealized profits, pursuant to directives, is as follows:



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	30.06.2011	31.12.2010
	RM'000	RM'000
Total retained earnings of NCB Holdings Bhd and its subsidiaries:		
- Realised	1,165,988	1,216,250
- Unrealised	(42,333)	(40,881)
	<u>1,123,655</u>	<u>1,175,369</u>
Total share of retained earnings from associates		
- Realised	642	604
- Unrealised	-	-
	<u>642</u>	<u>604</u>
	1,124,297	1,175,973
Add: Consolidation adjustments	43,639	42,890
	<u>1,167,936</u>	<u>1,218,863</u>

The disclosure of realized and unrealised 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.

### **B17. AUTHORISATION FOR ISSUE**

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