

NCB HOLDINGS BHD

(Company No. 475221-K)

Incorporated in Malaysia



Date : 21 FEBRUARY 2012

**Subject : QUARTERLY FINANCIAL REPORT
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2011**

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2011

	Current Quarter		12 Months Cumulative YTD	
	31 December 2011 RM '000	Restated 31 December 2010 RM '000	31 December 2011 RM '000	Restated 31 December 2010 RM '000
Revenue	238,494	229,067	928,016	887,893
Expenditure	(196,840)	(198,491)	(772,166)	(722,266)
Other Income	9,220	10,001	33,833	33,913
Profit from Operations	50,874	40,577	189,683	199,540
Share of Profit of an associate	425	152	470	609
Profit Before Taxation	51,299	40,729	190,153	200,149
Income Tax Expense	(6,587)	(11,971)	(31,164)	(45,132)
Profit net of tax, representing total comprehensive income	44,712	28,758	158,989	155,017
Attributable to:				
Equity Holders of The Company	44,604	28,686	158,927	154,935
Non-controlling interest	108	72	62	82
	<u>44,712</u>	<u>28,758</u>	<u>158,989</u>	<u>155,017</u>
Basic Earnings Per Share (Sen)	<u>9.5</u>	<u>6.1</u>	<u>33.8</u>	<u>32.9</u>
Fully Diluted Earnings Per Share (Sen)	<u>9.5</u>	<u>6.1</u>	<u>33.8</u>	<u>32.9</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 FINANCIAL POSITION AS AT 31 DECEMBER 2011

	As at 31 December 2011 RM '000	Restated -As at 31 December 2010 RM '000
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	782,648	767,886
Prepaid Land Lease Payments	5,992	6,292
Investment Properties	2,166	2,230
Intangible Assets	212,874	246,744
Investments in Associates	7,355	6,885
Other Investments	1,534	1,534
Long Term Receivables	526	528
Deferred Tax Assets	13,412	13,729
	<u>1,026,507</u>	<u>1,045,828</u>
Current Assets		
Inventories	9,094	7,384
Trade and Other Receivables	230,640	212,755
Tax Recoverable	11,972	15,652
Deposits with Financial Institutions	654,016	874,761
	<u>905,722</u>	<u>1,110,552</u>
TOTAL ASSETS	<u>1,932,229</u>	<u>2,156,380</u>
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and Other Payables	191,537	196,817
Provision for Concession Liability	38,384	38,384
Current Tax Payable	85	419
Hire Purchase Liabilities	1,289	-
	<u>231,295</u>	<u>235,620</u>
Non-Current Liabilities		
Deferred Tax Liabilities	36,490	46,540
Provision for Concession Liability	26,957	54,435
Hire Purchase Liabilities	5,774	-
	<u>69,221</u>	<u>100,975</u>
TOTAL LIABILITIES	<u>300,516</u>	<u>336,595</u>
Equity Attributable to Equity Holders of the Company		
Share Capital	470,253	470,253
Reserves	1,161,460	1,346,603
	<u>1,631,713</u>	<u>1,816,856</u>
Non-controlling Interest	-	2,929
Total Equity	<u>1,631,713</u>	<u>1,819,785</u>
TOTAL LIABILITIES AND EQUITY	<u>1,932,229</u>	<u>2,156,380</u>
Net Assets Per Share (RM)	<u>3.47</u>	<u>3.87</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 FOURTH QUARTER ENDED 31 DECEMBER 2011

	← Attributable to Equity Holders of the Parent →							Non- Controlling Interest	Total Equity	
	← 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			Total RM '000
<u>For The 12 Months Period Ended 31 December 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
Effects of adopting IC 12	-	-	-	-	-	-	(73,980)	(73,980)	-	(73,980)
As at 1 January 2011, restated	470,253	305	35,259	99,794	358	66,004	1,144,883	1,816,856	2,929	1,819,785
Profit net of tax, representing total comprehensive income	-	-	-	-	-	-	158,927	158,927	62	158,989
Transactions with owners										
Acquisition of non controlling interest	-	-	-	-	-	-	2,741	2,741	(2,991)	(250)
Dividend 2010	-	-	-	-	-	-	(105,807)	(105,807)	-	(105,807)
Special Interim Dividend 2011	-	-	-	-	-	-	(208,087)	(208,087)	-	(208,087)
Interim Dividend 2011	-	-	-	-	-	-	(32,917)	(32,917)	-	(32,917)
As at 31 December 2011	470,253	305	35,259	99,794	358	66,004	959,740	1,631,713	-	1,631,713
<u>For The 12 Months Period Ended 31 December 2010</u>										
At 1 January 2010	470,253	305	35,259	99,794	358	66,004	1,180,210	1,852,183	2,847	1,855,030
Effects of adopting IC 12	-	-	-	-	-	-	(91,509)	(91,509)	-	(91,509)
At 1 January 2010, restated	470,253	305	35,259	99,794	358	66,004	1,088,701	1,760,674	2,847	1,763,521
Profit net of tax, representing total comprehensive income	-	-	-	-	-	-	154,935	154,935	82	155,017
Transactions with owners										
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	1,144,883	1,816,856	2,929	1,819,785

(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 FOURTH QUARTER ENDED 31 DECEMBER 2011**

	12 Months Ended	
	31 December 2011	Restated 31 December 2010
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	190,153	200,149
Adjustments for:		
Share of profit of an associate	(470)	(609)
Depreciation and amortisation	167,205	146,616
Allowance for impairment losses on receivables	7,221	(1,693)
Property, plant and equipment written off	-	118
Unwinding of discount from provision for concession liability	10,906	13,704
Reversal of unused provision for claims	(1,523)	-
Interest income	(22,694)	(20,107)
Gain on disposal of property, plant and equipment	(3,918)	(6,868)
Operating profit before working capital changes	346,880	331,310
Net change in Current Assets	(24,590)	(42,951)
Net change in Current Liabilities	(42,169)	(9,375)
Cash generated from operations	280,121	278,984
Net Taxes Paid	(37,523)	(58,004)
Net cash generated from operating activities	242,598	220,980
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(105,262)	(78,209)
Purchase of intangible assets	(43,750)	-
Proceeds from sales of property, plant and equipment	5,197	7,028
Interest received	20,470	20,813
Acquisition of non controlling interest	(250)	-
Net cash used in investing activities	(123,595)	(50,368)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	7,063	-
Dividends Paid	(346,811)	(98,753)
Net cash used in financing activities	(339,748)	(98,753)
CASH AND CASH EQUIVALENTS		
Net change in cash and cash equivalents	(220,745)	71,859
Cash and cash equivalents at beginning of period	874,761	802,902
Cash and cash equivalents at end of period	654,016	874,761
Cash and cash equivalents comprise of:		
Cash and bank balances	14,607	54,001
Short term deposits	639,409	820,760
	654,016	874,761

(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 FOURTH QUARTER ENDED 31 DECEMBER 2011

PART A. NOTES TO THE QUARTERLY FINANCIAL REPORT

A1. BASIS OF PREPARATION

The Interim Financial Statements are unaudited and have been prepared in accordance with the requirements of MFRS 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
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Effective for financial periods beginning on or after 1 July 2010:

FRS 1	First-time Adoption of Financial Reporting Standards
Amendments to FRS 2	Share-based Payment
FRS 3	Business Combinations (Revised)
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
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 7	Improving Disclosures about Financial Instruments
Amendments to FRS 132	Classification of Rights Issues
IC Interpretation 4	Determining Whether an Arrangement contains a Lease
IC Interpretation 18	Transfer of Assets from Customers

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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 and the Company, 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.

Previously, the Group and the Company 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. Previously, the Group and the Company has recognised the lease rental payable for the port area in profit or loss.

Subsequent to the adoption of the interpretation, the Group and the Company 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. The lease rental payable for the port area under the concession agreement has been recognised as intangible asset at fair value on the first day of the concession agreement.

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 and the Company.

The following are effects to the consolidated statement of financial position as at 1 January 2011 arising from the changes in the accounting policy:

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Consolidated statement of financial position

	As previously stated RM'000	Adjustments RM'000	As restated RM'000
31 December 2010			
Property, Plant and Equipment	943,365	(175,479)	767,886
Intangible Assets	52,426	194,318	246,744
Provision for concession liability			
- Current	-	(38,384)	(38,384)
- Non-current	-	(54,435)	(54,435)
Retained earnings	(1,218,863)	73,980	(1,144,883)

Consolidated statement of comprehensive income

	As previously stated RM'000	Adjustments RM'000	As restated RM'000
31 December 2010			
Depreciation	(122,437)	46,616	(75,821)
Amortisation	(17,534)	(52,896)	(70,430)
Lease rental of port area	(37,657)	37,512	(145)
Unwinding of discount from provision for concession liability	-	(13,704)	(13,704)
Total comprehensive income for the year	137,488	17,529	155,017
	sen	sen	sen
Basic earnings per share	29.2	3.7	32.9
Fully diluted earnings per share	29.2	3.7	32.9

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.

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A2. SIGNIFICANT EVENTS AND TRANSACTIONS

The following events and transactions are significant to an understanding of the changes in financial position and performance of the entity since 31 December 2010.

- (i) On 24 October 2011, Kontena Nasional Berhad ("KNB"), a subsidiary of the Company, acquired an additional 2,999,999 shares in KN Global Transport Sdn. Bhd. ("KNGT") from Sime Darby Allied Products Berhad for a cash consideration of RM250,000. As a result of this acquisition, KNGT became a wholly-owned subsidiary of KNB.
- (ii) The Government of Malaysia in its letter dated 16 December 2011 has approved in principle to the application for an extension of the concession period for the license and lease of the privatised Northport services for a period of 30 years for Northport and 21 years for Southpoint, subject to further negotiation on the terms and conditions of the concession.

There were no other events and transactions that would have has a material impact on the financial position and performance of the company as at 31 December 2011.

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 31 December 2011.

A5. CHANGES IN ESTIMATES

Apart from the effects of adopting IC 12 Interpretation as reflected on page 7, 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 31 December 2011.

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A7. DIVIDENDS PAID

Total dividends paid during the quarter ended 31 December 2011 amounted to RM32,917,690. This is in respect of single tier interim dividend for the financial year ended 31 December 2011 declared at 7.0 sen per ordinary share. The dividend was paid on 12 October 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.

The analysis of results for the 12 months period ended 31 December 2011 is as follows :-

	12 months ended 31.12.2011			
	Port Operations RM'000	Logistics Operations RM'000	Others and Eliminations RM'000	Consolidated RM'000
Revenue				
External	693,772	234,244	-	928,016
Inter – Segment	6,034	16,510	(22,790)	-
Total revenue	<u>699,806</u>	<u>250,754</u>	<u>(22,790)</u>	<u>928,016</u>
Other Income	<u>19,255</u>	<u>4,992</u>	<u>9,586</u>	<u>33,833</u>
Results				
Interest income	12,248	860	9,586	22,694
Depreciation and amortisation	153,173	13,917	115	167,205
Share of profit of associates	-	470	-	470
Profit before tax	<u>172,748</u>	<u>8,187</u>	<u>9,218</u>	<u>190,153</u>
Segment Assets	2,002,708	492,909	(563,388)	1,932,229
Segment Liabilities	<u>676,320</u>	<u>99,751</u>	<u>(475,555)</u>	<u>300,516</u>

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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-Restated			
	Port Operations RM'000	Logistics Operations RM'000	Others and Eliminations RM'000	Consolidated RM'000
Revenue				
External	684,000	203,893	-	887,893
Inter – Segment	4,602	15,413	(20,015)	-
Total revenue	<u>688,602</u>	<u>219,307</u>	<u>(20,015)</u>	<u>887,893</u>
Other Income	<u>14,978</u>	<u>7,875</u>	<u>11,060</u>	<u>33,913</u>
Results				
Interest income	7,867	1,180	11,060	20,107
Depreciation and amortisation	132,044	14,432	140	146,616
Share of profit of associates	-	609	-	609
Profit before tax	<u>188,816</u>	<u>1,407</u>	<u>9,926</u>	<u>200,149</u>
Segment Assets	1,944,188	477,553	(265,361)	2,156,380
Segment Liabilities	<u>671,542</u>	<u>89,579</u>	<u>(517,345)</u>	<u>243,776</u>

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

On 24 October 2011, Kontena Nasional Berhad ("KNB"), a subsidiary of the Company, acquired an additional 2,999,999 shares in KN Global Transport Sdn. Bhd. ("KNGT") from Sime Darby Allied Products Berhad for a cash consideration of RM250,000. As a result of this acquisition, KNGT became a wholly-owned subsidiary of KNB.

There were no other changes in the composition of the Group during the interim financial period ended 31 December 2011.

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

B1. PERFORMANCE REVIEW

Port Operations

Analysis of Current Quarter Performance

For the fourth quarter of 2011, the port operations registered a revenue of RM176.0 million, an increase of 5.0% against the same quarter of 2010. The operating expenditure decreased by 4.6% to RM136.8 million compared against the same quarter last year. The profit before tax for the fourth quarter was RM43.3 million, an increase of 54.9% against the same quarter of 2010.

The increase in profits was mainly due to the effects of adopting IC 12 Interpretation and also increases in revenue.

Analysis of Year-to-Date Performance

For the financial year-to-date 31 December 2011, the port operation registered revenue of RM693.7 million, an increase of 1.4% against the same period of 2010. The operating expenditure registered an increase of 5.9% against the same period in 2010, mainly due to increased expenditure for fuel, repairs and maintenance and depreciation charges.

The profit before tax for the financial year-to-date 31 December 2011 was RM172.7 million, a decrease of 8.5% against the same period in 2010 as a result of the increase in operating cost.

Logistics Operations

Analysis of Current Quarter Performance

For the fourth quarter of 2011, the logistics operations registered a revenue of RM62.4 million, an increase of 1.5% compared against the same quarter in 2010. The increase in revenue was in line with the new business activities undertaken by the company from warehousing, trucking and project logistics. The improved revenue was also contributed by haulage sector, where the company had enhanced capacity of its fleet strength. In addition, the freight forwarding activities also showed an increase in revenue from oil and gas sector.

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The operating cost for the quarter was RM60.0 million, an increase of 10.3% against the same quarter in 2010, mainly due to increase in business activities.

The profit before tax for the fourth quarter 2011 was RM6.9 million was mainly from operational activities as compared to the last quarter same period of RM10.2 million.

Analysis of Year-to-Date Performance

For the financial year-to-date 31 December 2011, the logistics operations registered revenue of RM 234.2 million, an increase of 14.8% compared to the same period in 2010. The increase in revenue was mainly due to the efforts by management to secure new business lines in the year. The operating expenditures for the financial year-to-date were RM239.2 million, an increase 12.9% compared against the same period in 2010. The increase in cost was mainly due to higher business activities.

For the financial year-to-date 31 December 2011, the logistics operations have registered a profit of RM8.2 million, more than 100% increase compared against RM1.4 million for the same period of 2010.

The increase in profits were contributed by the increase in revenue in line with the new business stream introduced by the company, quality of the business endeavor, as well as better cost management throughout the year.

There were no other material factors affecting the earnings and/or revenue of the Group for the current quarter and financial year-to-date.

B2. COMMENT ON MATERIAL CHANGE IN PROFIT BEFORE TAXATION

The profit before tax for the current quarter amounted to RM51.2 million, lower than the immediate preceding quarter's profit before tax of RM55.6 million, mainly due to the decrease in revenue by 2.7% and increase in operating cost by 5.8%.

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

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B3. COMMENTARY ON PROSPECTS

a) Port Operations

The competition among industry players in the container shipping industry and may worsen due to over supplies in the global fleet capacity. This may lead to realignment of routes and services by the shipping lines that may impact the performance of the Group's port in the next financial year. Nevertheless, the Group will continue investing in the port capacity expansion to meet the growth in demand from its customers.

Logistics Operations

The positive growth experienced in the year in the non-haulage sector of the operation is expected to continue over the next financial year and contribute towards improving the bottom-line of the company.

For the financial year-to-date 31 December 2011, the company has strengthened its resources to meet the customers' expectation and market competition. The company has outlined its 3 years business plan to meet the future challenges.

- b)* The Company did not announce or disclose any profit estimates, forecast, projections or internal management targets in a public document.

B4. BOARD OF DIRECTORS STATEMENT ON INTERNAL TARGETS

The Company did not announce or disclose any profit estimates, forecast, projections or 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.

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B6. INCOME TAX EXPENSE

	Current Quarter 31.12.2011 RM'000	Cumulative to date 31.12.2011 RM'000
Current Income Tax:		
Current year's tax expense	13,993	42,434
Over provision of tax in prior years	(1,537)	(1,537)
	<u>12,456</u>	<u>40,897</u>
Deferred taxation:		
Relating to origination and reversal of temporary differences	(1,256)	(5,120)
Under provision in prior years	(4,613)	(4,613)
	<u>(5,869)</u>	<u>(9,733)</u>
	<u>6,587</u>	<u>31,164</u>

The effective tax rate for taxation of the Group is lower than the statutory rate of taxation mainly due to the unutilized investment allowance for the main subsidiaries in the Group.

B7. CORPORATE PROPOSALS

There were no corporate proposals which were announced but not completed as at 14 February 2012.

B8. BORROWINGS

	As at 31.12.2011 RM'000
Short term borrowings	
Secured: Hire purchase liabilities	1,289
Long term borrowings	
Secured: Hire purchase liabilities	5,774
	<u>7,063</u>

B9. CHANGES IN MATERIAL LITIGATION

As at 14 February 2012, 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.

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B10. DIVIDEND PAYABLE

Dividend:

- a)
- i) A final dividend in respect of the financial year 31 December 2011 has been recommended;
 - ii) The amount of single tier final dividend is 10.0 sen per ordinary share;
 - iii) The previous corresponding period was a final dividend of 10.0 sen and a special dividend of 20.0 sen per ordinary share less 25% income tax ;
 - iv) The date payable is on 8 May 2012; and
 - v) In respect of deposited securities, entitlement to dividend will be determined on the basis of the record of depositors as at 18 April 2012; and
- b) The total dividend for the current financial year includes a special interim dividend of 59.0 sen less 25% income tax and a single tier interim dividend of 7.0 sen which has already been paid. Further, a proposed single tier final dividend of 10.0 sen per ordinary share will be paid subject to the approval of the shareholders at the forthcoming Annual General Meeting.

B11. EARNINGS PER SHARE

In respect of earnings per share:-

- a) Basic/Diluted earnings per share

	Current Quarter 31.12.2011 '000	Cumulative to date 31.12.2011 '000
Total Comprehensive Income For The Period		
Attributable to:		
Equity Holders of The Company (RM)	44,604	158,927
Weighted average no. of ordinary shares in issue	470,253	470,253
Basic/Diluted earnings per share (Sen)	9.5	33.8

NCB HOLDINGS BHD

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B12. AUDIT REPORT

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

B13. PROFIT BEFORE TAX

Profit before tax is arrived at after charging / (crediting) :-

	Current Quarter 31.12.2011 RM'000	Cumulative to date 31.12.2011 RM'000
Other Information		
Interest income	(4,544)	(22,694)
Other income including investment income	(9,220)	(33,833)
Interest expense	-	-
Depreciation and amortisation	41,699	167,205
Provision for and write off of receivables	2,992	7,221
Provision for and write off of inventories	-	-
Gain or loss on disposal of quoted or unquoted investments or properties	-	-
Impairment of assets	-	-
Foreign exchange gain or loss	(49)	(52)
Gain or loss on derivatives	-	-
Exceptional items	-	-

B14. DISCLOSURE OF REALISED AND UNREALISED PROFITS

The breakdown of the retained earnings of the Group and of the Company as at 31 December 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.

NCB HOLDINGS BHD

(Company No. 475221-K)

Incorporated in Malaysia

The breakdown of the retained profits of the Group and of the Company as at 31 December 2011, into realized and unrealized profits, pursuant to directives, is as follows:

	31.12.2011	Restated 31.12.2010
	RM'000	RM'000
Total retained earnings of NCB Holdings Bhd and its subsidiaries:		
- Realised	935,275	1,138,489
- Unrealised	(27,306)	(40,881)
	<u>907,969</u>	<u>1,097,608</u>
Total share of retained earnings from associates		
- Realised	4,855	4,385
- Unrealised	-	-
	<u>4,855</u>	<u>4,385</u>
	912,484	1,101,993
Add: Consolidation adjustments	46,916	42,890
	<u>959,740</u>	<u>1,144,883</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.

B15. AUTHORISATION FOR ISSUE

The interim financial statements were authorised for issue by the Board of Directors on 21 February 2012.