

# NCB HOLDINGS BHD

(Company No. 475221-K)

Incorporated in Malaysia



**Date : 24 APRIL 2013**

**Subject : QUARTERLY FINANCIAL REPORT  
FOR THE FIRST QUARTER ENDED 31 MARCH 2013**

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# NCB HOLDINGS BHD

(Company No. 475221-K)

Incorporated in Malaysia



**NCB HOLDINGS**

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FIRST QUARTER ENDED 31 MARCH 2013

	Current Quarter		3 Months Cumulative YTD	
	31 March 2013 RM'000	Restated 31 March 2012 RM'000	31 March 2013 RM'000	Restated 31 March 2012 RM'000
Revenue	230,906	242,241	230,906	242,241
Expenditure	(189,915)	(188,146)	(189,915)	(188,146)
Other Income	7,384	6,535	7,384	6,535
<b>Profit from Operations</b>	<b>48,375</b>	<b>60,630</b>	<b>48,375</b>	<b>60,630</b>
Finance Costs	(1,727)	(2,033)	(1,727)	(2,033)
Share of Profit of an Associate	227	190	227	190
<b>Profit Before Taxation</b>	<b>46,875</b>	<b>58,787</b>	<b>46,875</b>	<b>58,787</b>
Income Tax Expense	(11,938)	(9,279)	(11,938)	(9,279)
<b>Profit Net of Tax, Representing Total Comprehensive Income</b>	<b>34,937</b>	<b>49,508</b>	<b>34,937</b>	<b>49,508</b>
Attributable to: Owners of the Company	<u>34,937</u>	<u>49,508</u>	<u>34,937</u>	<u>49,508</u>
Basic Earnings per Share (Sen)	<u>7.4</u>	<u>10.5</u>	<u>7.4</u>	<u>10.5</u>
Diluted Earnings per Share (Sen)	<u>7.4</u>	<u>10.5</u>	<u>7.4</u>	<u>10.5</u>

(The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements.)

# NCB HOLDINGS BHD

(Company No. 475221-K)

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## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2013

	As at 31 March 2013 RM'000	As at 31 December 2012 RM'000
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	855,087	861,880
Prepaid Land Lease Payments	5,616	5,691
Intangible Assets	372,617	311,804
Investments in Associates	7,659	7,430
Other Investments	1,223	1,223
Long Term Receivables	1,043	1,043
Deferred Tax Assets	21,421	15,165
	<u>1,264,666</u>	<u>1,204,236</u>
<b>Current Assets</b>		
Inventories	11,835	8,411
Trade and Other Receivables	254,005	262,403
Tax Recoverable	5,511	19,460
Deposits with Financial Institutions	276,165	299,172
	<u>547,516</u>	<u>589,446</u>
<b>TOTAL ASSETS</b>	<b><u>1,812,182</u></b>	<b><u>1,793,682</u></b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Trade and Other Payables	218,382	229,607
Provision for Concession Liability	26,148	34,634
Current Tax Payable	1,553	427
Borrowings	28,440	28,974
	<u>274,523</u>	<u>293,642</u>
<b>Non-Current Liabilities</b>		
Deferred Tax Liabilities	37,106	31,678
Borrowings	25,168	27,914
	<u>62,274</u>	<u>59,592</u>
<b>TOTAL LIABILITIES</b>	<b><u>336,797</u></b>	<b><u>353,234</u></b>
<b>Equity Attributable to Equity Holders of the Company</b>		
Share Capital	470,253	470,253
Reserves	1,005,132	970,195
Total Equity	<u>1,475,385</u>	<u>1,440,448</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b><u>1,812,182</u></b>	<b><u>1,793,682</u></b>

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements.)

# NCB HOLDINGS BHD

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## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED 31 MARCH 2013

	← Attributable to Equity Holders of the Company →					Total Equity RM'000
	← Non-Distributable →			← Distributable →		
	Share Capital RM'000	Share Premium RM'000	Capital Reserve RM'000	Merger Reserve RM'000	Retained Earnings RM'000	
<u>For The 3 Months Period Ended 31 March 2013</u>						
<b>As at 1 January 2013</b>	470,253	305	35,259	66,004	868,627	1,440,448
Profit net of tax, representing total comprehensive income	-	-	-	-	34,937	34,937
<b>As at 31 March 2013</b>	<u>470,253</u>	<u>305</u>	<u>35,259</u>	<u>66,004</u>	<u>903,564</u>	<u>1,475,385</u>
<u>For The 3 Months Period Ended 31 March 2012</u>						
<b>As at 1 January 2012</b>	470,253	305	35,259	66,004	1,059,892	1,631,713
Profit net of tax, representing total comprehensive income	-	-	-	-	49,508	49,508
<b>As at 31 March 2012</b>	<u>470,253</u>	<u>305</u>	<u>35,259</u>	<u>66,004</u>	<u>1,109,400</u>	<u>1,681,221</u>

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements.)

**NCB HOLDINGS BHD**

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE FIRST QUARTER ENDED 31 MARCH 2013**

	<b>3 Months Ended</b>	
	<b>31 March 2013 RM'000</b>	<b>31 March 2012 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit before taxation</b>	46,875	58,787
Adjustments for:		
Share of profit of an associate	(227)	(190)
Depreciation and amortisation	21,137	28,208
Impairment losses on receivables	1,085	(73)
Unwinding of discount from provision for concession liability	1,110	1,919
Interest income	(1,490)	(4,305)
Interest expenses	617	114
Gain on disposal of property, plant and equipment	(3,788)	(157)
Operating profit before working capital changes	65,319	84,303
Net change in Current Assets	3,944	(6,529)
Net change in Current Liabilities	(17,496)	(18,011)
Cash generated from operations	51,767	59,763
Net taxes refund/(paid)	2,309	(8,594)
Net cash generated from operating activities	54,076	51,169
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions to property, plant and equipment	(14,737)	(10,067)
Additions to intangible assets	(67,718)	(25,278)
Proceeds from sales of property, plant and equipment	4,504	157
Interest received	1,433	4,147
Net cash used in investing activities	(76,518)	(31,041)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings	5,000	-
Repayment of borrowings	(3,089)	(424)
Net cash used in financing activities	1,911	(424)
<b>CASH AND CASH EQUIVALENTS</b>		
Net change in cash and cash equivalents	(20,531)	19,704
Cash and cash equivalents at the beginning of period	296,696	654,016
Cash and cash equivalents at the end of period	276,165	673,720
Cash and cash equivalents comprise:		
Cash and bank balances	53,190	69,010
Short term deposits	222,975	604,710
	276,165	673,720

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements.)

# NCB HOLDINGS BHD

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## QUARTERLY FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2013

### 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 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 2012. 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 2012.

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

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2012 except for the adoption of the following new/revised Financial Reporting Standards (“FRS”):

Effective for annual periods beginning on or after 1 July 2012

- Amendments to MFRS 101: Presentation of Items of Other Comprehensive Income

Effective for annual periods beginning on or after 1 January 2013

- Amendments to MFRS 101: Presentation of Financial Statements (Annual Improvements 2009-2011 Cycle)
- MFRS 3 Business Combinations (IFRS 3 Business Combinations issued by IASB in March 2004)
- MFRS 10 Consolidated Financial Statements
- MFRS 11 Joint Arrangements
- MFRS 12 Disclosure of Interests in Other Entities
- MFRS 13 Fair Value Measurement
- MFRS 119 Employee Benefits
- MFRS 127 Separate Financial Statements
- MFRS 128 Investment in Associate and Joint Ventures
- MFRS 127 Consolidated and Separate Financial Statements (IAS 27 as revised by IASB in December 2003)
- Amendment to IC Interpretation 2 Members’ Shares in Co-operative Entities and Similar Instruments (Annual Improvements 2009-2011 Cycle)

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### **A1. BASIS OF PREPARATION (continued)**

- IC Interpretations 20 Stripping Costs in the Production Phase of a Surface Mine
- Amendments to MFRS 7: Disclosures - Offsetting Financial Assets and Financial Liabilities
- Amendments to MFRS 1: First-time Adoption of Malaysian Financial Reporting Standards – Government Loans
- Amendments to MFRS 1: First-time Adoption of Malaysian Financial Reporting Standards (Annual Improvements 2009-2011 Cycle)
- Amendments to MFRS 116: Property, Plant and Equipment (Annual Improvements 2009-2011 Cycle)
- Amendments to MFRS 132: Financial Instruments: Presentation (Annual Improvements 2009-2011 Cycle)
- Amendments to MFRS 134: Interim Financial Reporting (Annual Improvements 2009-2011 Cycle)
- Amendments to MFRS 10: Consolidated Financial Statements: Transition Guidance
- Amendments to MFRS 11: Joint Arrangements: Transition Guidance
- Amendments to MFRS 12: Disclosure of Interests in Other Entities: Transition Guidance

The directors expect that the adoption of the standards and interpretations above will have no material impact on financial statements in the period of initial application.

### **A2. SIGNIFICANT EVENTS AND TRANSACTIONS**

There were no significant events and transactions that would have had a material impact on the financial position and performance of the Group as at 31 March 2013.

### **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 flows during the financial period ended 31 March 2013.

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

The Group has revised the estimated useful lives of certain intangible assets as the Government of Malaysia has approved in principle for an extension of its port concession period for the license and lease of the privatized port services for a period of 30 years for Northport and 21 years for Southpoint. As a result, the intangible assets are now amortised over the remaining lease period on a prospective basis with effect from 1 January 2012. The effect of the above revision was a decrease in amortization charges of RM71.4 million in the financial year 31 December 2012.

In addition to the above, the port operating subsidiaries have also revised the useful life of certain plants and equipments to reflect its longer estimated useful life based on past experiences. The impact of this in the quarter was a reduction in the depreciation charge by RM5.4 million.

Other than the above, there were no material 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, repurchases, and repayments of debt and equity securities for the current quarter ended 31 March 2013.

### **A7. DIVIDENDS PAID**

No dividend was paid during the current quarter ended 31 March 2013.

### **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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### A8. SEGMENTAL INFORMATION (continued)

The analysis of results for the 3 months period ended 31 March 2013 is as follows:-

	3 months ended 31.03.2013			Consolidated RM'000
	Port Operations RM'000	Logistics Operations RM'000	Others and Eliminations RM'000	
<b>Revenue</b>				
External	153,501	77,405	-	230,906
Inter – Segment	997	2,701	(3,698)	-
Total revenue	<u>154,498</u>	<u>80,106</u>	<u>(3,698)</u>	<u>230,906</u>
<b>Segment Results</b>				
Profit/(Loss) before taxation	<u>48,960</u>	<u>(2,126)</u>	<u>41</u>	<u>46,875</u>
<b>Included in segment results are:</b>				
Interest income	1,249	85	156	1,490
Finance costs	1,110	617	-	1,727
Depreciation and amortisation	17,002	4,110	25	21,137
Share of profit of an associate	-	227	-	227
Segment Assets	1,238,191	508,326	65,665	1,812,182
Segment Liabilities	<u>198,127</u>	<u>147,458</u>	<u>8,788</u>	<u>336,797</u>

The analysis of results for the 3 months period ended 31 March 2012 is as follows:-

	3 months ended 31.03.2012			Consolidated RM'000
	Port Operations RM'000	Logistics Operations RM'000	Others and Eliminations RM'000	
<b>Revenue</b>				
External	161,610	80,631	-	242,241
Inter – Segment	997	3,820	(4,817)	-
Total revenue	<u>162,607</u>	<u>84,451</u>	<u>(4,817)</u>	<u>242,241</u>
<b>Segment Results</b>				
Profit before taxation	<u>53,753</u>	<u>4,303</u>	<u>731</u>	<u>58,787</u>
<b>Included in segment results are:</b>				
Interest income	3,191	101	1,013	4,305
Finance costs	1,919	114	-	2,033
Depreciation and amortisation	24,281	3,901	26	28,208
Share of profit of an associate	-	190	-	190
Segment Assets	1,402,659	478,993	119,718	2,001,370
Segment Liabilities	<u>236,287</u>	<u>91,579</u>	<u>7,717</u>	<u>320,149</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 Statements.

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

There were no changes in the composition of the Group during the interim financial period ended 31 March 2013.

### A11. RELATED PARTY TRANSACTIONS

The NCB Group is a Government linked company. Its major shareholder is Permodalan Nasional Bhd and the funds under its controls. Significant transactions with Government related entities in addition to other related party transactions are as follows:

	<b>Current Quarter 31.03.2013 RM'000</b>	<b>Cumulative to date 31.03.2013 RM'000</b>
<b><u>Permodalan Nasional Berhad Group of Companies</u></b>		
- provision of container haulage, warehouse, depot and freight forwarding services	(2,729)	(2,729)
- provision of port services	(598)	(598)
- repairs and purchase of spare parts and supplies	433	433
- interest on hire purchase	598	598
<b><u>PETRONAS Group of Companies</u></b>		
- provision of container haulage, warehouse, depot and freight forwarding services	(998)	(998)
- provision of port services to MISC Berhad	(308)	(308)
- provision of port services and transportation services to Petronas Dagangan Bhd	(14,392)	(14,392)
- purchase of fuel from Petronas Dagangan Bhd	12,663	12,663
<b><u>Government Agencies</u></b>		
- Revenue from Government related agencies	(1,866)	(1,866)
- Payment of lease rental for land to Lembaga Pelabuhan Klang	10,584	10,584

All terms and conditions for the above transactions are based on normal commercial terms.

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### A12. COMPARATIVES

#### Consolidated Statement of Profit or Loss and Other Comprehensive Income

	As previously stated RM'000	Adjustment RM'000	As restated RM'000
Operating expenditure	(190,179)	2,033	(188,146)
Finance Costs	-	(2,033)	(2,033)

Operating expenditure and finance costs have been changed to conform with current period's presentation. The changes are due to reclassification of certain operating expenditure to finance costs.

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

#### **B1. PERFORMANCE REVIEW**

##### **Port Operations**

###### Analysis of First Quarter/Year-to-Date Performance

For the first quarter of 2013, the port operations registered a total revenue including other income of RM155.5 million, a decrease of 6.3% against the first quarter figure of previous year. The drop in revenue was a result of lower container throughput handled by Northport for the quarter. Total containers handled was 675,755 teus compared against 748,742 teus for the first quarter previous year.

The operating expenditure for the first quarter registered a decrease of 4.3% mainly due to lower depreciation as certain port equipments useful life has been revised as mentioned in Note A5. The amortization charge on certain intangible assets are aligned according to the extended lease period.

Consequently, the profit before taxation for the quarter for Northport registered a decrease of 8.9%.

##### **Logistics Operations**

###### Analysis of First Quarter/Year-to-Date Performance

For the first quarter of 2013, the logistics operations registered a total revenue including other income of RM82.5 million which was an increase of 0.9% over the same quarter previous year. Included within other income was a gain on disposal of equipments amounting to RM3.8 million in this quarter.

The operating expenditure of the logistics business for the first quarter had registered an increase of 8.7% caused mainly by new costs for servicing of new business stream during the quarter.

Consequently, the logistics segment has incurred a loss before taxation of RM2.1 million.

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

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### **B2. COMMENT ON MATERIAL CHANGE IN PROFIT BEFORE TAXATION**

The profit before tax for the current quarter amounted to RM46.8 million, was higher than the immediate preceding quarter's profit before tax of RM29.7 million, due to increases in certain expenses incurred during the last quarter of 2012.

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

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

#### a) Port Operations

The port operation is expected to continue to face challenges in a competitive environment together with uncertainties in the regional container trade.

The company is making every effort to meet its customer demand. The new 8A berth is expected to be operational in the 3<sup>rd</sup> quarter and will enhance the capacity to handle more volume for the year.

#### Logistics Operations

The logistics subsidiary has created new streams of business income by expanding its business into a total logistics player. These new businesses are in different stages of their business life-cycle. Management will continue to put in efforts to enhance operational efficiency.

- 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 Board 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

	<b>Current Quarter 31.03.2013 RM'000</b>	<b>Cumulative to date 31.03.2013 RM'000</b>
Current Tax Charge	11,122	11,122
Deferred Tax Charge	816	816
	<u>11,938</u>	<u>11,938</u>

The effective tax rate for taxation of the Group is higher than the statutory rate of taxation mainly due to the non deductible expenses for tax purposes during the quarter.

### B7. CORPORATE PROPOSALS

There were no corporate proposals which were announced but not completed as at 17 April 2013.

### B8. BORROWINGS

	<b>As at 31.03.2013 RM'000</b>
<b>Short term borrowings</b>	
Unsecured : Revolving Credit	18,876
Secured: Hire purchase liabilities	9,564
	<u>28,440</u>
<b>Long term borrowings</b>	
Secured: Hire purchase liabilities	25,168
	<u>53,608</u>

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### B9. CHANGES IN MATERIAL LITIGATION

As at 17 April 2013, 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 2012.

### B10. DIVIDEND PAYABLE

Dividend:

No dividend has been declared for the current quarter ended 31 March 2013 (31 March 2012: Nil).

### B11. EARNINGS PER SHARE

In respect of earnings per share:-

a) Basic/Diluted earnings per share

	<b>Current Quarter 31.03.2013 '000</b>	<b>Cumulative to date 31.03.2013 '000</b>
Profit Net of Tax For The Period Attributable to:		
Owners of the Company (RM)	34,937	34,937
Weighted average no. of ordinary shares in issue	470,253	470,253
Basic/Diluted earnings per share (Sen)	7.4	7.4

### B12. AUDIT REPORT

The audit report of the previous annual financial statements for the year ended 31 December 2012 was not subject to any qualification.

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### B13. PROFIT BEFORE TAX

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

	<b>Current Quarter 31.03.2013 RM'000</b>	<b>Cumulative to date 31.03.2013 RM'000</b>
<b>Other Information</b>		
Interest income	(1,490)	(1,490)
Other income including investment income	(7,384)	(7,384)
Finance cost	1,727	1,727
Depreciation and amortisation	21,137	21,137
Provision for and write off of receivables	1,085	1,085
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	20	20
Gain or loss on derivatives	-	-
Exceptional items	-	-

### B14. DISCLOSURE OF REALISED AND UNREALISED PROFITS

The breakdown of the retained earnings of the Group as at 31 March 2013 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 earnings of the Group as at 31 March 2013, into realized and unrealized profits, pursuant to directives, is as follows:



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### B14. DISCLOSURE OF REALISED AND UNREALISED PROFITS (continued)

	31.03.2013	31.12.2012
	RM'000	RM'000
Total retained earnings of NCB Holdings Bhd and its subsidiaries:		
- Realised	766,530	735,634
- Unrealised	88,807	79,231
	<u>855,337</u>	<u>814,865</u>
Total share of retained earnings from associates		
- Realised	5,990	5,761
- Unrealised	-	-
	<u>5,990</u>	<u>5,761</u>
	861,327	820,626
Add: Consolidation adjustments	42,237	48,001
	<u>903,564</u>	<u>868,627</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 24 April 2013.