

# NCB HOLDINGS BHD

(Company No. 475221-K)

Incorporated in Malaysia



**Date : 28 AUGUST 2013**

**Subject : QUARTERLY FINANCIAL REPORT  
FOR THE SECOND QUARTER ENDED 30 JUNE 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 SECOND QUARTER ENDED 30 JUNE 2013

	Current Quarter		6 Months Cumulative YTD	
	30 June 2013 RM'000	Restated 30 June 2012 RM'000	30 June 2013 RM'000	Restated 30 June 2012 RM'000
Revenue	235,480	261,403	466,386	503,644
Expenditure	(227,578)	(202,502)	(417,493)	(390,762)
Other Income	5,152	6,103	12,536	12,638
<b>Profit from Operations</b>	<b>13,054</b>	<b>65,004</b>	<b>61,429</b>	<b>125,520</b>
Finance Costs	(1,725)	(2,217)	(3,452)	(4,250)
Share of Profit of an Associate	190	361	417	551
<b>Profit Before Taxation</b>	<b>11,519</b>	<b>63,148</b>	<b>58,394</b>	<b>121,821</b>
Income Tax Expense	(17,190)	(18,486)	(29,128)	(33,725)
<b>Profit/(Loss) Net of Tax, Representing Total Comprehensive Income</b>	<b>(5,671)</b>	<b>44,662</b>	<b>29,266</b>	<b>88,096</b>
Attributable to: Owners of the Company	<u>(5,671)</u>	<u>44,662</u>	<u>29,266</u>	<u>88,096</u>
Basic Earnings/(Loss) per Share (Sen)	<u>(1.2)</u>	<u>9.5</u>	<u>6.2</u>	<u>18.7</u>
Diluted Earnings/(Loss) per Share (Sen)	<u>(1.2)</u>	<u>9.5</u>	<u>6.2</u>	<u>18.7</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)

Incorporated in Malaysia

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2013**

	<b>As at 30 June 2013 RM'000</b>	<b>As at 31 December 2012 RM'000</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	903,733	861,880
Prepaid Land Lease Payments	5,541	5,691
Intangible Assets	422,321	311,804
Investments in Associates	7,848	7,430
Other Investments	1,223	1,223
Long Term Receivables	1,043	1,043
Deferred Tax Assets	22,359	15,165
	<u>1,364,068</u>	<u>1,204,236</u>
<b>Current Assets</b>		
Inventories	9,728	8,411
Trade and Other Receivables	242,822	262,403
Tax Recoverable	4,546	19,460
Deposits with Financial Institutions	230,064	299,172
	<u>487,160</u>	<u>589,446</u>
<b>TOTAL ASSETS</b>	<b><u>1,851,228</u></b>	<b><u>1,793,682</u></b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Trade and Other Payables	270,299	229,607
Provision for Concession Liability	17,662	34,634
Current Tax Payable	980	427
Borrowings	35,729	28,974
	<u>324,670</u>	<u>293,642</u>
<b>Non-Current Liabilities</b>		
Deferred Tax Liabilities	45,068	31,678
Borrowings	23,532	27,914
	<u>68,600</u>	<u>59,592</u>
<b>TOTAL LIABILITIES</b>	<b><u>393,270</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	987,705	970,195
Total Equity	<u>1,457,958</u>	<u>1,440,448</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b><u>1,851,228</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 SECOND QUARTER ENDED 30 JUNE 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 6 Months Period</u> <u>Ended 30 June 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	-	-	-	-	29,266	29,266
<b>Transaction with owners</b>						
Dividend 2012	-	-	-	-	(11,756)	(11,756)
<b>As at 30 June 2013</b>	470,253	305	35,259	66,004	886,137	1,457,958
<u>For The 6 Months Period</u> <u>Ended 30 June 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	-	-	-	-	88,096	88,096
<b>Transaction with owners</b>						
Dividend 2011	-	-	-	-	(47,025)	(47,025)
Dividend 2012	-	-	-	-	(263,341)	(263,341)
<b>As at 30 June 2012</b>	470,253	305	35,259	66,004	837,622	1,409,443

(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 SECOND QUARTER ENDED 30 JUNE 2013**

	<b>6 Months Ended</b>	
	<b>30 June 2013</b>	<b>30 June 2012</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit before taxation</b>	58,394	121,821
Adjustments for:		
Share of profit of an associate	(417)	(551)
Depreciation and amortisation	43,068	56,032
Impairment losses on receivables	11,023	602
Unwinding of discount from provision for concession liability	2,220	3,839
Interest income	(3,107)	(8,874)
Interest expenses	1,232	412
Gain on disposal of property, plant and equipment	(6,345)	(137)
Operating profit before working capital changes	106,068	173,144
Net change in Current Assets	11,423	(20,030)
Net change in Current Liabilities	(7,936)	(14,688)
Cash generated from operations	109,555	138,426
Net taxes refund/(paid)	(9,123)	(18,330)
Net cash generated from operating activities	100,432	120,096
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions to property, plant and equipment	(34,142)	(86,947)
Additions to intangible assets	(131,547)	(59,530)
Proceeds from sales of property, plant and equipment	7,948	394
Interest received	3,058	9,268
Net cash used in investing activities	(154,683)	(136,815)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	(11,756)	(310,366)
Proceeds from borrowings	5,000	19,213
Repayment of borrowings	(5,625)	(682)
Net cash used in financing activities	(12,381)	(291,835)
<b>CASH AND CASH EQUIVALENTS</b>		
Net change in cash and cash equivalents	(66,632)	(308,554)
Cash and cash equivalents at the beginning of period	296,696	654,016
Cash and cash equivalents at the end of period	230,064	345,462
Cash and cash equivalents comprise:		
Cash and bank balances	43,164	64,012
Short term deposits	186,900	281,450
	230,064	345,462

(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 SECOND QUARTER ENDED 30 JUNE 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)

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

- Amendment to IC Interpretation 2 Members' Shares in Co-operative Entities and Similar Instruments (Annual Improvements 2009-2011 Cycle)
- 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 30 June 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 30 June 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. The year-to-date impact is RM10.8 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 30 June 2013.

### **A7. DIVIDENDS PAID**

Total dividends paid during the quarter ended 30 June 2013 amounted to RM11,756,318. This is in respect of a single tier second interim dividend for financial year ended 31 December 2012 of 2.5 sen per ordinary share which was paid on 8 May 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 6 months period ended 30 June 2013 is as follows:-

	6 months ended 30.06.2013			Consolidated RM'000
	Port Operations RM'000	Logistics Operations RM'000	Others and Eliminations RM'000	
<b>Revenue</b>				
External	321,582	144,804	-	466,386
Inter – Segment	1,994	5,624	(7,618)	-
Total revenue	<u>323,576</u>	<u>150,428</u>	<u>(7,618)</u>	<u>466,386</u>
<b>Segment Results</b>				
Profit/(Loss) before taxation	<u>103,014</u>	<u>(45,030)</u>	<u>410</u>	<u>58,394</u>
<b>Included in segment results are:</b>				
Interest income	2,376	137	594	3,107
Finance costs	2,220	1,232	-	3,452
Depreciation and amortisation	34,946	8,075	47	43,068
Share of profit of an associate	-	417	-	417
Segment Assets	<u>1,317,728</u>	<u>485,480</u>	<u>48,020</u>	<u>1,851,228</u>
Segment Liabilities	<u>236,652</u>	<u>155,809</u>	<u>809</u>	<u>393,270</u>

The analysis of results for the 6 months period ended 30 June 2012 is as follows:-

	6 months ended 30.06.2012			Consolidated RM'000
	Port Operations RM'000	Logistics Operations RM'000	Others and Eliminations RM'000	
<b>Revenue</b>				
External	339,325	164,319	-	503,644
Inter – Segment	1,994	7,707	(9,701)	-
Total revenue	<u>341,319</u>	<u>172,026</u>	<u>(9,701)</u>	<u>503,644</u>
<b>Segment Results</b>				
Profit before taxation	<u>112,197</u>	<u>7,627</u>	<u>1,997</u>	<u>121,821</u>
<b>Included in segment results are:</b>				
Interest income	6,460	141	2,273	8,874
Finance costs	3,838	412	-	4,250
Depreciation and amortisation	47,150	8,831	51	56,032
Share of profit of an associate	-	551	-	551
Segment Assets	<u>1,262,408</u>	<u>479,063</u>	<u>12,139</u>	<u>1,753,610</u>
Segment Liabilities	<u>255,915</u>	<u>87,631</u>	<u>621</u>	<u>344,167</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 30 June 2013.

### A11. RELATED PARTY TRANSACTIONS

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

	<b>Current Quarter 30.06.2013 RM'000</b>	<b>Cumulative to date 30.06.2013 RM'000</b>
<b><u>Permodalan Nasional Berhad Group of Companies</u></b>		
- provision of container haulage, warehouse, depot and freight forwarding services	(2,181)	(5,052)
- provision of port services	(1,040)	(1,638)
- repairs and purchase of spare parts and supplies	206	639
- interest on hire purchase	578	1,176
<b><u>PETRONAS Group of Companies</u></b>		
- provision of container haulage, warehouse, depot and freight forwarding services	(1,118)	(2,116)
- provision of port services to MISC Berhad	(257)	(565)
- provision of port services and transportation services to Petronas Dagangan Bhd	(13,903)	(28,548)
- purchase of fuel from Petronas Dagangan Bhd	15,270	26,195
<b><u>Government Agencies</u></b>		
- Revenue from Government related agencies	(8,730)	(10,596)
- Payment of lease rental for land to Lembaga Pelabuhan Klang	11,443	22,027

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 for the Second Quarter Ended 30 June 2012

	As previously stated RM'000	Adjustment RM'000	As restated RM'000
Operating expenditure	(204,421)	1,919	(202,502)
Finance Costs	(298)	(1,919)	(2,217)

#### Consolidated Statement of Profit or Loss and Other Comprehensive Income for the 6 Months Period Ended 30 June 2012

	As previously stated RM'000	Adjustment RM'000	As restated RM'000
Operating expenditure	(394,600)	3,838	(390,762)
Finance Costs	(412)	(3,838)	(4,250)

Operating expenditure and finance costs have been reclassified 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 Second Quarter

For the second quarter of 2013, the port operations registered a total revenue including other income of RM172.3 million, a decrease of 5.5% against the second quarter's figure of the previous year. The drop in revenue was a result of lower container throughput handled by Northport. Total containers handled was 784,921 teus compared against 819,054 teus for the same quarter previous year.

The operating expenditure for the second quarter registered a decrease of 3.9% 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 7.5%.

###### Analysis of Year-to-Date Performance

For the first six months period, the port operations registered a total revenue including other income of RM327.9 million, a decrease of 5.9% against the corresponding period. The drop in revenue was a result of lower container throughput handled by Northport for the first six months period. Total containers handled was 1,460,676 teus compared against 1,567,796 teus for the same period previous year.

The operating expenditure for the first six months registered a decrease of 4.1% 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 first six months period for Northport registered a decrease of 8.2%.

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### **B1. PERFORMANCE REVIEW (continued)**

#### **Logistics Operations**

##### Analysis of Second Quarter

For the second quarter of 2013, the logistics operations registered a total revenue including other income of RM67.8 million which was a decrease of 19.1% over the same quarter previous year. The operating cost had registered an increase of 37.1% compared against the same period the previous year, as a result of cost over runs in its operating activities coupled with weak control of its costs for jobs undertaken.

As a result Kontena Nasional, registered a loss before taxation of RM42.9 million for the current quarter.

##### Analysis of Year-to-Date Performance

For the first six months period, the logistics operations registered total revenue including other income of RM150.4 million which was a decrease of 9.2% over the same period previous year. The total operating costs incurred increased by 23.0% compared against the same period the previous year due to the same reasons mentioned above. As a result, Kontena Nasional registered a loss before taxation of RM45.0 million for the first six months ending 30 June 2013.

The Board and Management are focusing all efforts to ensure that these cost over runs are better managed and the weaknesses in cost controls are corrected.

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 taxation for the current quarter was RM11.5 million, a decrease compared to RM46.9 million registered in the preceding quarter. This was due to the increase in loss registered at Kontena Nasional as explains under Note B1 above.

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

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

#### a) Port Operations

The port operations continues to face challenges due to competition and also due to the current economic condition affecting the teus volume of our customers. The current trend is expected to continue for the remaining period of the year.

#### Logistics Operations

The logistics business continues to make every effort to provide excellent service to its existing customers, in addition to increasing its efforts to enhance and strengthen its financial management to control the operating costs of its business streams.

The Group expects Kontena Nasional's result to gradually improve with the enhanced cost management actions over the remaining period of the year.

- 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 30.06.2013 RM'000</b>	<b>Cumulative to date 30.06.2013 RM'000</b>
Current Tax Charge	11,862	22,984
Deferred Tax Charge	5,328	6,144
	<u>17,190</u>	<u>29,128</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 21 August 2013.

### B8. BORROWINGS

	<b>As at 30.06.2013 RM'000</b>
<b>Short term borrowings</b>	
Unsecured : Revolving Credit	25,919
Secured: Hire purchase liabilities	9,810
	<u>35,729</u>
<b>Long term borrowings</b>	
Secured: Hire purchase liabilities	23,532
	<u>59,261</u>

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### B9. CHANGES IN MATERIAL LITIGATION

As at 21 August 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:

- a)
- i) An interim tax exempt dividend declared for the current quarter ended 30 June 2013;
  - ii) the amount per share is 3.5 sen;
  - iii) No dividend was declared in the previous corresponding period;
  - iv) the date payable is on 10 October 2013; and
  - v) in respect of deposited securities, entitlement to dividends will be determined on the basis of the record of depositors as at 23 September 2013; and
- b) The total dividend for the current financial year is an interim tax exempt dividend of 3.5 sen per ordinary shares (2012: 56.0 sen).

### B11. EARNINGS PER SHARE

In respect of earnings per share:-

- a) Basic/Diluted earnings per share

	<b>Current Quarter 30.06.2013 '000</b>	<b>Cumulative to date 30.06.2013 '000</b>
Profit/(Loss) Net of Tax For The Period Attributable to:		
Owners of the Company (RM)	(5,671)	29,266
Weighted average no. of ordinary shares in issue	470,253	470,253
Basic/Diluted earnings/(loss) per share (Sen)	(1.2)	6.2



## 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 2012 was not subject to any qualification.

### B13. PROFIT BEFORE TAX

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

	<b>Current Quarter 30.06.2013 RM'000</b>	<b>Cumulative to date 30.06.2013 RM'000</b>
<b>Other Information</b>		
Interest income	(1,617)	(3,107)
Other income		
including investment income	(5,152)	(12,536)
Finance cost	1,725	3,452
Depreciation and amortisation	21,931	43,068
Provision for and write off of receivables	9,938	11,023
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	75	95
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 30 June 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.

## NCB HOLDINGS BHD

(Company No. 475221-K)

Incorporated in Malaysia

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

The breakdown of the retained earnings of the Group as at 30 June 2013, into realized and unrealized profits, pursuant to directives, is as follows:

	<b>30.06.2013</b>	<b>31.12.2012</b>
	<b>RM'000</b>	<b>RM'000</b>
Total retained earnings of NCB Holdings Bhd and its subsidiaries:		
- Realised	755,941	735,634
- Unrealised	81,785	79,231
	<u>837,726</u>	<u>814,865</u>
Total share of retained earnings from associates		
- Realised	6,178	5,761
- Unrealised	-	-
	<u>6,178</u>	<u>5,761</u>
	843,904	820,626
Add: Consolidation adjustments	42,233	48,001
	<u>886,137</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 28 August 2013.