

# NCB HOLDINGS BHD

(Company No. 475221-K)

Incorporated in Malaysia



**Date : 24 AUGUST 2015**

**Subject : QUARTERLY FINANCIAL REPORT  
FOR THE SECOND QUARTER ENDED 30 JUNE 2015**

	<b>PAGE</b>
<b>CONTENTS</b>	
Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	1
Unaudited Condensed Consolidated Statement of Financial Position	2
Unaudited Condensed Consolidated Statement of Changes in Equity	3
Unaudited Condensed Consolidated Statement of Cash Flows	4
Notes to the Quarterly Financial Report – Part A	5-8
Information required by the Bursa Malaysia Securities Berhad Listing Requirements – Part B	9-15

# NCB HOLDINGS BHD

(Company No. 475221-K)

Incorporated in Malaysia



**NCB HOLDINGS**

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SECOND QUARTER ENDED 30 JUNE 2015

	Current Quarter		6 Months Cumulative YTD	
	30 June 2015 RM'000	30 June 2014 RM'000	30 June 2015 RM'000	30 June 2014 RM'000
Revenue	192,196	205,789	390,178	411,398
Expenditure	(184,065)	(201,352)	(366,491)	(398,388)
Other Income	4,370	3,127	8,047	5,518
<b>Profit from Operations</b>	<b>12,501</b>	<b>7,564</b>	<b>31,734</b>	<b>18,528</b>
Finance Costs	(1,036)	(1,385)	(2,459)	(3,452)
Share of Profit of an Associate	323	267	642	395
<b>Profit Before Taxation</b>	<b>11,788</b>	<b>6,446</b>	<b>29,917</b>	<b>15,471</b>
Income Tax Expense	(4,778)	(3,635)	(11,272)	(7,900)
<b>Profit Net of Tax, Representing Total Comprehensive Income</b>	<b>7,010</b>	<b>2,811</b>	<b>18,645</b>	<b>7,571</b>
Attributable to: Owners of the Company	7,010	2,811	18,645	7,571
Basic Earnings per Share (Sen)	1.5	0.6	4.0	1.6
Diluted Earnings per Share (Sen)	1.5	0.6	4.0	1.6

(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 2014 and the accompanying explanatory notes attached to the interim financial statements.)

# NCB HOLDINGS BHD

(Company No. 475221-K)

Incorporated in Malaysia

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2015

	As at 30 June 2015 RM'000	As at 31 December 2014 RM'000
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	1,072,978	1,072,836
Prepaid Land Lease Payments	4,939	5,089
Investment Properties	1,234	1,284
Intangible Assets	518,887	546,613
Investments in Associates	4,679	4,038
Other Investments	78	76
Long Term Receivables	1,389	1,379
Deferred Tax Assets	2	-
	<u>1,604,186</u>	<u>1,631,315</u>
<b>Current Assets</b>		
Inventories	10,473	6,352
Trade and Other Receivables	318,023	148,674
Tax Recoverable	17,807	25,444
Cash and Bank Balances	385,240	456,978
	<u>731,543</u>	<u>637,448</u>
<b>TOTAL ASSETS</b>	<b><u>2,335,729</u></b>	<b><u>2,268,763</u></b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Trade and Other Payables	369,329	265,877
Current Tax Payable	363	325
Borrowings	76,959	193,255
	<u>446,651</u>	<u>459,457</u>
Net current assets	284,892	177,991
<b>Non-Current Liabilities</b>		
Deferred Tax Liabilities	17,044	17,044
Deferred Income	84,636	-
Borrowings	387,657	387,653
	<u>489,337</u>	<u>404,697</u>
<b>TOTAL LIABILITIES</b>	<b><u>935,988</u></b>	<b><u>864,154</u></b>
<b>NET ASSETS</b>	<b><u>1,399,741</u></b>	<b><u>1,404,609</u></b>
<b>Equity Attributable to Equity Holders of the Company</b>		
Share Capital	470,253	470,253
Reserves	929,488	934,356
Total Equity	<u>1,399,741</u>	<u>1,404,609</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b><u>2,335,729</u></b>	<b><u>2,268,763</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 2014 and the accompanying explanatory notes attached to the interim financial statements.)

# NCB HOLDINGS BHD

(Company No. 475221-K)

Incorporated in Malaysia

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SECOND QUARTER ENDED 30 JUNE 2015

Note	Attributable to Equity Holders of the Company					
	Non-Distributable				Distributable	
	Share Capital RM'000	Share Premium RM'000	Capital Reserve RM'000	Merger Reserve RM'000	Retained Earnings RM'000	Total Equity RM'000
<u>For The 6 Months Period Ended 30 June 2015</u>						
<b>As at 1 January 2015</b>	470,253	305	35,259	66,004	832,788	1,404,609
Profit net of tax, representing total comprehensive income	-	-	-	-	18,645	18,645
<b>Transaction with owners</b>						
Dividend	-	-	-	-	(23,513)	(23,513)
<b>As at 30 June 2015</b>	470,253	305	35,259	66,004	827,920	1,399,741
<u>For The 6 Months Period Ended 30 June 2014</u>						
<b>As at 1 January 2014</b>	470,253	305	35,259	66,004	835,496	1,407,317
Profit net of tax, representing total comprehensive income	-	-	-	-	7,571	7,571
<b>As at 30 June 2014</b>	470,253	305	35,259	66,004	843,067	1,414,888

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.)

# NCB HOLDINGS BHD

(Company No. 475221-K)

Incorporated in Malaysia

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SECOND QUARTER ENDED 30 JUNE 2015

	6 Months Ended	
	30 June 2015	30 June 2014
	RM'000	RM'000
<b>OPERATING ACTIVITIES</b>		
<b>Profit before taxation</b>	29,917	15,471
Adjustments for:		
Share of profit of an associate	(642)	(395)
Depreciation and amortisation	54,774	48,159
Allowance for impairment on receivables	330	(44)
Interest income	(6,446)	(2,662)
Interest expenses	2,459	3,452
Gain on disposal of property, plant and equipment	(408)	(178)
Operating cash flows before changes in working capital	79,984	63,803
Trade and other receivables	(168,358)	3,497
Inventories	(4,121)	(2,839)
Trade and other payables	87,063	7,992
Cash flows from operating activities	(5,432)	72,453
Income taxes paid, net	(3,599)	(8,960)
Cash flows from operating activities	(9,031)	63,493
<b>INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(7,642)	(27,733)
Purchase of intangible assets	(2,958)	(48,371)
Government grant from Government of Malaysia	85,628	-
Proceeds from sale of property, plant and equipment	408	489
Interest received	4,121	1,924
Net cash flows from investing activities	79,557	(73,691)
<b>FINANCING ACTIVITIES</b>		
Dividend paid	(23,513)	-
Repayment of revolving credit, net	(110,183)	(19,847)
Repayment of obligations under finance lease, net	(8,568)	(7,926)
Net cash flows from financing activities	(142,264)	(27,773)
<b>CASH AND CASH EQUIVALENTS</b>		
Net changes in cash and cash equivalents	(71,738)	(37,971)
Cash and cash equivalents at the beginning of period	456,978	156,315
Cash and cash equivalents at the end of period	385,240	118,344
Cash and cash equivalents comprise:		
Cash on hand and at banks	41,195	16,683
Deposits with licensed banks	344,045	103,213
	385,240	119,896
Bank overdraft	-	(1,552)
	385,240	118,344

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.)

# NCB HOLDINGS BHD

(Company No. 475221-K)

Incorporated in Malaysia

## QUARTERLY FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2015

### 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 2014. 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 2014.

#### Changes in Accounting Policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2014 except for the adoption of the following new/revised Malaysian Financial Reporting Standards (“MFRS”):

Effective for annual periods beginning on or after 1 January 2016.

- Annual Improvements to MFRSs 2012-2014 Cycle
- Amendments to MFRS 116 and MFRS 138: Clarification of Acceptable Methods of Depreciation and Amortisation
- Amendments to MFRS 116 and MFRS 141: Agriculture: Bearer Plants
- Amendments to MFRS 10 and MFRS 128: Sale or contribution of Assets between an Investor and Its Associate or Joint Venture
- Amendments to MFRS 11: Accounting for Acquisitions of Interests in Joint Operations
- Amendments to MFRS 127: Equity Method in Separate Financial Statements
- Amendments to MFRS 101: Disclosure Initiatives
- Amendments to MFRS 10, MFRS 12 and MFRS 128: Investment Entities: Applying the Consolidation Exception.
- MFRS 14: Regulatory Deferral Accounts

Effective for annual periods beginning on or after 1 January 2017.

- MFRS 15: Revenue from Contracts with Customers

Effective for annual periods beginning on or after 1 January 2018.

- MFRS 9: Financial Instruments

The directors do not expect that the adoption of the standards and interpretations above to have any material impact on the financial statements in the period of initial application.

## **NCB HOLDINGS BHD**

(Company No. 475221-K)

Incorporated in Malaysia

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

There were no significant event and transaction that would have had a material impact on the financial position and performance of the Group as at 30 June 2015.

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

The businesses of the Group were not materially affected by the various festive seasons or cyclical fluctuations during the period.

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

There was no material unusual item affecting assets, liabilities, equity, net income, or cash flows during the financial period ended 30 June 2015.

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

There was no change in estimate that had a material effect in the current quarter results and preceding quarter.

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

There were no issue, repurchase, and repayment of debt and equity securities for the current quarter ended 30 June 2015.

### **A7. DIVIDENDS PAID**

Total dividends paid during the quarter ended 30 June 2015 amounted to RM23,512,635. This is in respect of a final tax exempt dividend for financial year ended 31 December 2014 of 5.0 sen per ordinary share which was announced on 13 May 2015 and was paid on 17 June 2015.

### **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.

## NCB HOLDINGS BHD

(Company No. 475221-K)

Incorporated in Malaysia

### A8. SEGMENTAL INFORMATION (continued)

The analysis of results for the 6 months period ended 30 June 2015 is as follows:-

	<b>6 months ended 30.6.2015</b>				
	<b>Port Operations RM'000</b>	<b>Logistics Operations RM'000</b>	<b>Others RM'000</b>	<b>Elimi- nations M'000</b>	<b>Consolidated RM'000</b>
<b>Revenue</b>					
External	288,613	101,565	-	-	390,178
Inter – Segment	1,994	2,864	11,427	(16,285)	-
<b>Total revenue</b>	<b>290,607</b>	<b>104,429</b>	<b>11,427</b>	<b>(16,285)</b>	<b>390,178</b>
<b>Segment Results</b>					
Profit/(Loss) before taxation	50,590	(19,473)	(1,200)	-	29,917
<b>Included in segment results are:</b>					
Interest income	5,428	305	713	-	6,446
Finance costs	-	2,459	-	-	2,459
Depreciation and amortisation	44,987	9,742	52	-	54,781
Share of profit of an associate	-	642	-	-	642
<b>Segment Assets</b>	<b>1,837,155</b>	<b>481,721</b>	<b>16,853</b>	<b>-</b>	<b>2,335,729</b>
<b>Segment Liabilities</b>	<b>647,881</b>	<b>287,475</b>	<b>632</b>	<b>-</b>	<b>935,988</b>

The analysis of results for the 6 months period ended 30 June 2014 is as follows:-

	<b>6 months ended 30.6.2014</b>				
	<b>Port Operations RM'000</b>	<b>Logistics Operations RM'000</b>	<b>Others RM'000</b>	<b>Elimi- nations M'000</b>	<b>Consolidated RM'000</b>
<b>Revenue</b>					
External	278,340	133,058	-	-	411,398
Inter – Segment	1,994	4,272	2,245	(8,511)	-
<b>Total revenue</b>	<b>280,334</b>	<b>137,330</b>	<b>2,245</b>	<b>(8,511)</b>	<b>411,398</b>
<b>Segment Results</b>					
Profit/(Loss) before taxation	31,147	(16,534)	858	-	15,471
<b>Included in segment results are:</b>					
Interest income	1,078	764	820	-	2,662
Finance costs	-	3,452	-	-	3,452
Depreciation and amortisation	38,575	9,558	26	-	48,159
Share of profit of an associate	-	395	-	-	395
<b>Segment Assets</b>	<b>1,477,661</b>	<b>464,690</b>	<b>56,122</b>	<b>-</b>	<b>1,998,473</b>
<b>Segment Liabilities</b>	<b>347,807</b>	<b>234,821</b>	<b>957</b>	<b>-</b>	<b>583,585</b>



## NCB HOLDINGS BHD

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Incorporated in Malaysia

### A9. SUBSEQUENT EVENTS AFTER THE INTERIM PERIOD

There was no material event subsequent to the end of the interim reporting period that has not been reflected in this Interim Financial Statements.

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

There was no change in the composition of the Group during the interim financial period ended 30 June 2015.

### A11. RELATED PARTY TRANSACTIONS

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

	<b>Current Quarter 30.6.2015 RM'000</b>	<b>Cumulative to date 30.6.2015 RM'000</b>
<b><u>Permodalan Nasional Berhad Group of Companies</u></b>		
- provision of container haulage, warehouse, depot and freight forwarding services	(4,136)	(7,253)
- provision of port services	(692)	(1,146)
- repairs and purchase of spare parts and supplies	64	284
- interest on hire purchase	1,518	2,904
<b><u>MMC Corporation Berhad Group of Companies</u></b>		
- provision of port charges and office rental	23	105
- provision of logistics services to NCB Group	-	421
- provision of port services	(1,191)	(1,689)
<b><u>Government Agencies</u></b>		
- revenue from Government related agencies	(2,588)	(5,726)
- payment of lease rental for land to Lembaga Pelabuhan Klang	12,107	23,445

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

# NCB HOLDINGS BHD

(Company No. 475221-K)

Incorporated in Malaysia

## 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 2015, the port operations registered revenue of RM144.7 million, an increase of 3.4% against the second quarter's figure of the previous year. Container business being the main contributor of revenue for port operations registered an increase in containers handled to 667,073 teus from 634,665 teus. The revenue increase was from the container business, conventional business and marine operations.

The total operating expenditure for the second quarter registered a decrease of 2.2% from RM128.6 million to RM125.8 million mainly due to lower fuel costs and lower repair and maintenance costs incurred in the current quarter.

The profit before taxation for the port operations for the quarter under review registered an increase of 76.0% from RM12.9 million to RM22.7 million.

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

For the first six months period, the port operations registered a revenue of RM288.6 million, an increase of 3.7% against the second quarter's figure the previous year. Container business being the main contributor of revenue registered an increase in containers handled to 1,352,164 teus from 1,244,000 teus for the same period in the previous year.

The total operating expenditure for the first six months registered a decrease of 2.2% from RM250.3 million to RM244.7 million mainly due to lower fuel costs and lower repair and maintenance cost incurred in the first six months.

The profit before taxation for the first port operations for the six months registered an increase of 62.7% from RM31.1 million to RM50.6 million.

## **NCB HOLDINGS BHD**

(Company No. 475221-K)

Incorporated in Malaysia

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

#### **Logistics Operations**

##### Analysis of Second Quarter

For the second quarter of 2015, the logistics operations registered a revenue of RM47.5 million from RM65.8 million which was a decrease of 27.8% over the same quarter previous year.

The decline in revenue was contributed by two main reasons, the lower than targeted scale of business activities from Government and Oil and Gas business and the lower revenue contributed by having exited from trucking and warehouse distribution.

Kontena Nasional is facing challenges in growing its revenue as targeted due to the current business environment with the low oil prices that have impacted the oil and gas sector. There is also a general decline in the haulage business and Government contracts.

However, the rationalization initiatives that have been put in place is contributing to lower operating expenses.

These initiatives together with lower cost of fuel and cost of outsourced service providers have resulted in a reduction in the operating expenses registered for the second quarter had reduced by 21.3% from RM74.2 million to RM58.4 million compared to the same quarter last year.

Kontena Nasional registered a loss before tax of RM10.2 million for the current quarter.

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

For the first six months period, the logistics operations registered revenue of RM101.6 million from RM133.0 million which was a decrease of 23.6% over the same period previous year. The decline in revenue continue to be contributed by two main reasons, the lower than targeted scale of business activities from Government and Oil and Gas business and the lower revenue contributed by having exited from trucking and warehouse distribution.

The initiatives as stated in the earlier paragraphs together with lower cost of fuel and lower cost of outsourced service providers have resulted in a reduction in the operating expenses registered for the first six months which was lower by 19.3% from RM151.6 million to RM122.4 million compared to the same period last year.

Kontena Nasional registered a loss before tax of RM19.5 million for the first six months period.

## **NCB HOLDINGS BHD**

(Company No. 475221-K)

Incorporated in Malaysia

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

The profit before taxation for the current quarter was RM11.8 million, compared against a profit before taxation RM18.1 million registered in the preceding quarter. The decline was mainly due to the higher total operating cost incurred by the port operations due to higher throughput handled for the current quarter. Furthermore, the revenue registered for the second quarter was lower than the first quarter due to reduced revenue registered by the logistics business due to the two main reasons mentioned in paragraph B1.

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

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

#### a) Port Operations

Northport in its efforts to continue the upgrading of its wharf capacity has awarded a tender for the upgrading of Wharf 8. The work has commenced in August 2015 and is expected to be completed in 24 months.

The completed Wharf 8A is already in operation and is generating revenue. However, with the expected completion of the Wharf 8, the utilization and generation of revenue from the combined capacity will enable Northport to realise its full potential by attracting larger shipping vessels to its terminal.

The Port subsidiary will continue in its efforts to improve its container business with continuous client engagement and retention programs. The prospect for the revenue growth will be based on the improved wharf capacity which is expected to materialize in the medium term.

In the month of August 2015, the Government of Malaysia had gazetted the "Revised Container Tariff". The first phase of implementation of the new tariff rate is expected to take effect on 1<sup>st</sup> October 2015.

The new tariff rate is expected to have a minimum positive impact on the revenue figure in the fourth quarter due to the longer term concession agreement with major clients.

#### Logistics Operations

Kontena Nasional Berhad is still continuing the process of rationalising its revenue stream and deployment of assets. The asset utilization for the second quarter has improved from 50% to 70%. Revenue from profitable streams are expected to increase according to the rationalisation and consolidation plan.

## NCB HOLDINGS BHD

(Company No. 475221-K)

Incorporated in Malaysia

### B3. COMMENTARY ON PROSPECTS (continued)

The freight forwarding arm of this logistics operations has secured a 3 year contract in oil and gas sector which is expected to increase its revenue commencing from the last quarter of 2015. This project is expected to contribute positively to future earning of the company.

Management has put in place several enhanced processes and will continue to improve its standard operating procedures to increase efficiency, strengthen its financial management and reporting functions. For the current quarter under review, the cost of operation has registered a 21.2% reduction.

- 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.

### B6. INCOME TAX EXPENSE

	<b>Current Quarter 30.6.2015 RM'000</b>	<b>Cumulative to date 30.6.2015 RM'000</b>
Current Income Tax Charge	4,778	11,272
Deferred Tax Charge	-	-
	<u>4,778</u>	<u>11,272</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.

## NCB HOLDINGS BHD

(Company No. 475221-K)

Incorporated in Malaysia

### B7. CORPORATE PROPOSALS

There was no corporate proposal which was announced but not completed as at 17 August 2015.

### B8. BORROWINGS

	<b>As at 30.6.2015 RM'000</b>
<b>Short term borrowings</b>	
Secured : Hire purchase liabilities	9,257
Secured : Revolving Credit	67,702
	<u>76,959</u>
<b>Long term borrowings</b>	
Unsecured : Sukuk Musharakah	350,000
Secured : Hire purchase liabilities	37,657
	<u>387,657</u>
	<u>464,616</u>

The revolving credit of RM67.7 million is supported by a letter of Corporate Guarantee issued by NCB Holdings Bhd as its ultimate Holding Company.

### B9. CHANGES IN MATERIAL LITIGATION

As at 17 August 2015, there was no change in material litigation, including the status of pending material litigation, since the last annual statement of financial position dated 30 December 2014.

### B10. DIVIDEND PAYABLE

Dividend:

- a)
  - i) An interim tax exempt dividend declared for the current quarter ended 30 June 2015;
  - ii) the amount per share is 2.0 sen;
  - iii) The previous corresponding period was an interim tax exempt dividend of 2.0 sen per ordinary share;
  - iv) the date payable is on 8 October 2015; and
  - v) in respect of deposited securities, entitlement to dividends will be determined on the basis of the record of depositors as at 17 September 2015; and
- b) The total dividend for the current financial year is an interim tax exempt dividend of 2.0 sen per ordinary shares.

## NCB HOLDINGS BHD

(Company No. 475221-K)

Incorporated in Malaysia

### B11. EARNINGS PER SHARE

In respect of earnings per share:-

a) Basic/Diluted earnings per share

	<b>Current Quarter 30.6.2015 '000</b>	<b>Cumulative to date 30.6.2015 '000</b>
Profit Net of Tax For The Period Attributable to: Owners of the Company (RM)	7,010	18,645
Weighted average no. of ordinary shares in issue	470,253	470,253
Basic/Diluted earnings per share (Sen)	1.5	4.0

### B12. AUDIT REPORT

The audit report of the previous annual financial statement for the year ended 31 December 2014 was not subject to any qualification.

### B13. PROFIT/(LOSS) BEFORE TAX

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

<b>Other Information</b>	<b>Current Quarter 30.6.2015 RM'000</b>	<b>Cumulative to date 30.6.2015 RM'000</b>
Interest income	(3,539)	(6,446)
Other income including investment income	(4,371)	(8,047)
Finance cost	1,036	2,459
Depreciation and amortisation	27,419	54,781
Provision/(Reversal) for and write off of receivables	166	330
Provision/(Reversal) 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	33	7
Gain or loss on derivatives	-	-
Exceptional items	-	-

## NCB HOLDINGS BHD

(Company No. 475221-K)

Incorporated in Malaysia

### B14. DISCLOSURE OF REALISED AND UNREALISED PROFITS

The breakdown of the retained earnings of the Group as at 30 June 2015 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 30 June 2015, into realized and unrealized profits, pursuant to directives, is as follows:

	<b>30.6.2015</b>	<b>31.12.2014</b>
	<b>RM'000</b>	<b>RM'000</b>
Total retained earnings of NCB Holdings Bhd and its subsidiaries.		
- Realised	694,377	694,890
- Unrealised	82,823	80,538
	<u>777,200</u>	<u>775,428</u>
Total share of retained earnings from associates		
- Realised	7,920	7,278
- Unrealised	-	-
	<u>7,920</u>	<u>7,278</u>
	785,120	782,706
Add: Consolidation adjustments	42,800	50,082
	<u>827,920</u>	<u>832,788</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 August 2015.