

Quarterly rpt on consolidated results for the financial period ended 31 Mar 2018

MALAYSIAN BULK CARRIERS BERHAD

Financial Year End 31 Dec 2018

Quarter 1 Qtr

Quarterly report for the financial period ended 31 Mar 2018

The figures have not been audited

Attachments

[MBC 310318 Q1FY18.pdf](#)
84.7 kB

Default Currency	Other Currency	
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Currency: **Malaysian Ringgit (MYR)**

SUMMARY OF KEY FINANCIAL INFORMATION 31 Mar 2018

		INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
		CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
		31 Mar 2018	31 Mar 2017	31 Mar 2018	31 Mar 2017
		\$\$'000	\$\$'000	\$\$'000	\$\$'000
1	Revenue	54,263	64,961	54,263	64,961
2	Profit/(loss) before tax	-14,039	-32,589	-14,039	-32,589
3	Profit/(loss) for the period	-14,208	-32,839	-14,208	-32,839
4	Profit/(loss) attributable to ordinary equity holders of the parent	-14,343	-33,206	-14,343	-33,206
5	Basic earnings/(loss) per share (Subunit)	-1.43	-3.32	-1.43	-3.32
6	Proposed/Declared dividend per share (Subunit)	0.00	0.00	0.00	0.00
		AS AT END OF CURRENT QUARTER		AS AT PRECEDING FINANCIAL YEAR END	
7	Net assets per share attributable to ordinary equity holders of the		0.5028		0.5258

parent (\$\$)		
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Definition of Subunit:

In a currency system, there is usually a main unit (base) and subunit that is a fraction amount of the main unit.
Example for the subunit as follows:

Country	Base Unit	Subunit
Malaysia	Ringgit	Sen
United States	Dollar	Cent
United Kingdom	Pound	Pence

Announcement Info

Company Name	MALAYSIAN BULK CARRIERS BERHAD
Stock Name	MAYBULK
Date Announced	14 May 2018
Category	Financial Results
Reference Number	FRA-03052018-00004

QUARTERLY REPORT

This is a quarterly report on consolidated results for the period ended 31 March 2018

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 31 MARCH 2018

	INDIVIDUAL QUARTER		CUMULATIVE	
	CURRENT YEAR QUARTER 31-Mar-18 RM '000	PRECEDING YEAR QUARTER 31-Mar-17 RM '000	CURRENT YEAR TO DATE 31-Mar-18 RM '000	PRECEDING YEAR TO DATE 31-Mar-17 RM '000
Revenue	54,263	64,961	54,263	64,961
Voyage expenses	(9,289)	(22,180)	(9,289)	(22,180)
	<u>44,974</u>	<u>42,781</u>	<u>44,974</u>	<u>42,781</u>
Operating expenses	(47,796)	(51,633)	(47,796)	(51,633)
	<u>(2,822)</u>	<u>(8,852)</u>	<u>(2,822)</u>	<u>(8,852)</u>
Other operating income, net	482	2,363	482	2,363
Administrative expenses	(3,113)	(2,964)	(3,113)	(2,964)
	<u>(5,453)</u>	<u>(9,453)</u>	<u>(5,453)</u>	<u>(9,453)</u>
Finance costs	(4,053)	(4,991)	(4,053)	(4,991)
Share of results of an associate	(6,073)	(17,370)	(6,073)	(17,370)
Share of results of joint ventures	1,540	(775)	1,540	(775)
	<u>(14,039)</u>	<u>(32,589)</u>	<u>(14,039)</u>	<u>(32,589)</u>
Loss before taxation	(14,039)	(32,589)	(14,039)	(32,589)
Income tax expense	(169)	(250)	(169)	(250)
	<u>(14,208)</u>	<u>(32,839)</u>	<u>(14,208)</u>	<u>(32,839)</u>
Loss for the period	<u>(14,208)</u>	<u>(32,839)</u>	<u>(14,208)</u>	<u>(32,839)</u>
Attributable to:				
Equity holders of the parent	(14,343)	(33,206)	(14,343)	(33,206)
Non-controlling interests	135	367	135	367
	<u>(14,208)</u>	<u>(32,839)</u>	<u>(14,208)</u>	<u>(32,839)</u>
Loss per share (sen)				
- Basic	(1.43)	(3.32)	(1.43)	(3.32)

QUARTERLY REPORT

This is a quarterly report on consolidated results for the period ended 31 March 2018

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2018**

	INDIVIDUAL QUARTER		CUMULATIVE	
	CURRENT YEAR QUARTER 31-Mar-18 RM '000	PRECEDING YEAR QUARTER 31-Mar-17 RM '000	CURRENT YEAR TO DATE 31-Mar-18 RM '000	PRECEDING YEAR TO DATE 31-Mar-17 RM '000
Loss for the period	(14,208)	(32,839)	(14,208)	(32,839)
Other comprehensive loss:				
<u>Items that will be reclassified to profit or loss</u>				
Currency translation differences	(19,025)	(7,461)	(19,025)	(7,461)
Net change in cash flow hedges:				
-Net unrealised profit	22,894	6,284	22,894	6,284
-Net realised profit reclassified to the income statement	(17,983)	(3,876)	(17,983)	(3,876)
Share of associate's other comprehensive income	4,689	227	4,689	227
Total comprehensive loss for the period	<u>(23,633)</u>	<u>(37,665)</u>	<u>(23,633)</u>	<u>(37,665)</u>
Total comprehensive income/(loss) attributable to:				
Equity holders of the parent	(22,949)	(37,804)	(22,949)	(37,804)
Non-controlling interests	<u>(684)</u>	<u>139</u>	<u>(684)</u>	<u>139</u>
	<u>(23,633)</u>	<u>(37,665)</u>	<u>(23,633)</u>	<u>(37,665)</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2018

	UNAUDITED	AUDITED
	AS AT END OF CURRENT QUARTER 31-Mar-18 RM '000	AS AT PRECEDING FINANCIAL YEAR END 31-Dec-17 RM '000
ASSETS		
Non-current assets		
Property, plant and equipment	474,746	471,671
Deposits	31,703	56,788
Associate	380,207	394,963
Joint ventures	74,211	75,974
	<u>960,867</u>	<u>999,396</u>
Current Assets		
Consumable stores	7,581	7,344
Receivables and other current assets	37,053	44,742
Short term deposits	17,142	19,894
Cash and bank balances	66,355	52,339
	<u>128,131</u>	<u>124,319</u>
Non-current assets classified as held for sale	-	83,224
	<u>128,131</u>	<u>207,543</u>
TOTAL ASSETS	<u><u>1,088,998</u></u>	<u><u>1,206,939</u></u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	338,791	338,791
Reserves	604,067	612,673
Accumulated losses	<u>(440,028)</u>	<u>(425,685)</u>
	502,830	525,779
Non-controlling interests	1,042	23,404
Total equity	<u><u>503,872</u></u>	<u><u>549,183</u></u>
Non-current liabilities		
Payables and other non-current liabilities	42,262	38,346
Borrowings	247,726	323,946
Derivative financial liabilities	27,790	55,549
Provision for onerous contracts	54,451	63,476
	<u>372,229</u>	<u>481,317</u>
Current liabilities		
Payables and other current liabilities	32,873	39,897
Borrowings	119,074	86,197
Derivative financial liabilities	24,707	19,842
Provision for taxation	280	389
Provision for onerous contracts	35,963	30,114
	<u>212,897</u>	<u>176,439</u>
Total liabilities	<u><u>585,126</u></u>	<u><u>657,756</u></u>
TOTAL EQUITY AND LIABILITIES	<u><u>1,088,998</u></u>	<u><u>1,206,939</u></u>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2018

	Attributable to Equity Holders of the Parent								Non-controlling Interests	Total Equity
	Non-distributable						Distributable retained profits/ (Accumulated losses)	Total		
	Share Capital RM '000	Share premium RM '000	Capital reserve RM '000	Capital redemption reserve RM '000	Cash flow hedge reserve RM '000	Foreign currency translation reserve RM '000			RM '000	RM '000
3 MONTHS ENDED 31 MARCH 2017										
At 1 January 2017	250,000	48,791	7,077	40,000	1,605	659,228	(297,808)	708,893	20,867	729,760
Total comprehensive income/(loss) for the period	-	-	-	-	2,635	(7,233)	(33,206)	(37,804)	139	(37,665)
At 31 March 2017	250,000	48,791	7,077	40,000	4,240	651,995	(331,014)	671,089	21,006	692,095
3 MONTHS ENDED 31 MARCH 2018										
At 1 January 2018	338,791	-	-	-	6,647	606,026	(425,685)	525,779	23,404	549,183
Total comprehensive income/(loss) for the period	-	-	-	-	9,600	(18,206)	(14,343)	(22,949)	(684)	(23,633)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	(21,678)	(21,678)
At 31 March 2018	338,791	-	-	-	16,247	587,820	(440,028)	502,830	1,042	503,872

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2018

	CUMULATIVE	
	CURRENT	PRECEDING
	YEAR	YEAR
	31-Mar-18	31-Mar-17
	RM '000	RM '000
Cash Flow From Operating Activities		
Loss before taxation	(14,039)	(32,589)
Adjustments for:		
Depreciation and amortisation	5,861	5,077
Provision/(overprovision) for doubtful debts	836	(921)
Unrealised foreign exchange (gain)/loss	(4)	(127)
Interest income	(344)	(183)
Finance costs	4,053	4,991
Share of results of an associate	6,073	17,370
Share of results of joint ventures	(1,540)	775
Operating profit/(loss) before working capital changes	896	(5,607)
Working capital changes:		
Consumable stores	(681)	2,774
Receivables and other current assets	6,906	(2,595)
Payables and other current liabilities	(3,231)	7,098
Derivatives	(7,152)	-
Cash (used in)/generated from operating activities	(3,262)	1,670
Tax paid	(292)	(175)
Net cash (used in)/generated from operating activities	(3,554)	1,495
Cash Flows From Investing Activities		
Purchase of new equipment and capitalisation of dry docking	(1,643)	-
Purchase of other assets	(16)	-
Interest received	344	183
Proceeds from disposal of property, plant and equipment	83,998	-
Net cash generated from investing activities	82,683	183
Cash Flows From Financing Activities		
Drawdown of borrowings	-	46,735
Finance costs paid	(1,729)	(4,527)
Repayment of borrowings	(38,991)	(48,156)
Dividend paid to non-controlling interests	(21,678)	-
Net cash used in financing activities	(62,398)	(5,948)
Net change in cash and cash equivalents	16,731	(4,270)
Effects of foreign exchange rate changes	(5,467)	(927)
Cash and cash equivalents at the beginning of the period	72,233	69,641
Cash and cash equivalents at the end of the period	83,497	64,444
Cash and cash equivalents comprise:		
Short term deposits	17,142	16,991
Cash and bank balances	66,355	47,453
	83,497	64,444

NOTES TO THE FINANCIAL REPORT

A1. BASIS OF PREPARATION

The interim financial statements have been prepared under the historical cost basis, except for investment securities and derivative financial instruments which are stated at fair value.

The interim financial statements are unaudited and have been prepared in accordance with the MFRS 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad. This interim financial report also comply with IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board. This interim financial report should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2017.

The significant accounting policies and methods of computation applied in this report are consistent with those adopted in the financial statements for the year ended 31 December 2017.

A2. AUDIT REPORT OF PRECEDING ANNUAL FINANCIAL STATEMENTS

The financial statements for the year ended 31 December 2017 were not qualified.

A3. SEASONAL OR CYCLICAL FACTORS

The business operations of the Group were not significantly affected by any seasonal or cyclical factors.

A4. NATURE AND AMOUNT OF UNUSUAL ITEMS

There were no items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size or incidence for the current quarter.

A5. CHANGES IN ESTIMATES

There were no changes to the estimates of amounts reported in prior financial years that may have a material effect in the current quarter.

A6. ISSUANCE OR REPAYMENT OF DEBT AND EQUITY SECURITIES

There were no issuance and repayment of debt and equity securities, share buy-backs, share cancellation or shares held as treasury shares and resale of treasury shares for the current quarter.

A7. DIVIDENDS PAID

No dividends have been paid for the current quarter ended 31 March 2018.

A8. SEGMENT REPORT

	Shipping Bulkers RM '000	Shipping Tankers RM '000	Ship brokerage & management RM '000	Investment holding & others RM '000	Elimination RM '000	Group RM '000
3 months ended 31 March 2018						
Revenue						
Group	53,501	-	963	-	(201)	54,263
Inter-segment	-	-	(201)	-	201	-
External revenue	<u>53,501</u>	<u>-</u>	<u>762</u>	<u>-</u>	<u>-</u>	<u>54,263</u>
TCE earnings	<u>44,212</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>44,212</u>
Segment results	2,305	-	88	(1,493)	-	900
Depreciation and amortisation	(5,780)	-	(10)	(71)	-	(5,861)
Interest income	130	-	34	180	-	344
Finance costs	(2,416)	-	(3)	(1,634)	-	(4,053)
Provision for doubtful debts	(836)	-	-	-	-	(836)
Share of results of an associate	-	-	-	(6,073)	-	(6,073)
Share of results of joint ventures	<u>1,540</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,540</u>
(Loss)/profit before tax	<u>(5,057)</u>	<u>-</u>	<u>109</u>	<u>(9,091)</u>	<u>-</u>	<u>(14,039)</u>
3 months ended 31 March 2017						
Revenue						
Group	57,578	6,258	1,456	62,580	(331)	127,541
Inter-segment	-	-	(331)	-	331	-
External revenue	<u>57,578</u>	<u>6,258</u>	<u>1,125</u>	<u>62,580</u>	<u>-</u>	<u>127,541</u>
TCE earnings	<u>39,212</u>	<u>2,444</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>41,656</u>
Segment results	(5,120)	261	(209)	(412)	-	(5,480)
Depreciation and amortisation	(4,995)	-	(15)	(67)	-	(5,077)
Interest income	73	-	15	95	-	183
Finance costs	(2,982)	-	-	(2,009)	-	(4,991)
Overprovision for doubtful debts	921	-	-	-	-	921
Share of results of an associate	-	-	-	(17,370)	-	(17,370)
Share of results of joint ventures	<u>(775)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(775)</u>
(Loss)/profit before tax	<u>(12,878)</u>	<u>261</u>	<u>(209)</u>	<u>(19,763)</u>	<u>-</u>	<u>(32,589)</u>

A9. VALUATION OF SHIPS, PROPERTY AND EQUIPMENT

The property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

A10. SIGNIFICANT EVENT

There were no material events subsequent to the current quarter ended 31 March 2018 up to the date of this report.

A11. CHANGES IN THE COMPOSITION OF THE GROUP

There were no changes in the composition of the Group during the current quarter under review.

A12. CONTINGENT LIABILITIES

There were no contingent liabilities since the last annual balance sheet date to the date of this report.

B1. REVIEW OF PERFORMANCE

MBC Group's loss before tax decreased by 57% to RM14.039 million in Q1 FY2018, from RM32.589 million loss in Q1 FY2017 mainly due to improved charter rates from dry bulk segment, and reduced loss from associate.

The table below summarizes the average time charter equivalent (TCE) for MBC's dry bulk (including jointly owned) and tanker fleet.

	Average TCE/day		Hire days	
	Jan-Mar 2018	Jan-Mar 2017	Jan-Mar 2018	Jan-Mar 2017
	USD	USD	Days	Days
Dry bulk	9,556	6,421	1,353	1,665
Tanker	-	8,341	-	69
Total fleet	9,556	6,497	1,353	1,734

The performance of the key segments in Q1 FY2018 as compared to Q1 FY2017 is as follows:-

(1) Dry bulk segment

Dry bulk segment reported a lower loss of RM5.057 million in Q1 FY2018, an improvement of 61% compared to a loss of RM12.878 million in Q1 FY2017 mainly due to improved charter rates (Q1 FY2018: USD9,556/day versus Q1 FY2017: USD6,421/day). This is achieved in spite of a reduced fleet size.

One(1) owned and two(2) jointly owned bulkers were sold in Q1 FY2018. At the same time, another joint venture has also contracted to sell a bulker.

(2) Tanker segment

The Group exited from tanker segment in June 2017.

(3) Investment holding and others

The associate, PACC Offshore Services Holdings Ltd (POSH) reported a lower after-tax loss of USD7.220 million in Q1 FY2018 (Q1 FY2017: USD18.593 million).

Share of associate results was a loss of RM6.073 million in Q1 FY2018, compared to RM17.370 million loss in Q1 FY2017.

The Group's attributable loss decreased by 57% to RM14.343 million in Q1 FY2018 (Q1 FY2017: RM33.206 million).

B2. COMPARISON WITH PRECEDING QUARTER'S RESULTS

	Individual Quarter		Variance
	Q1 FY2018	Q4 FY2017	
	RM '000	RM '000	RM '000
Revenue	54,263	71,519	(17,256)
Voyage expenses	(9,289)	(15,922)	6,633
Operating expenses	44,974	55,597	(10,623)
	(47,796)	(52,071)	4,275
Operating profit/(loss)	(2,822)	3,526	(6,348)
Net change in onerous contracts provision	0	10,936	(10,936)
Reversal of Impairment loss on vessels	0	108,548	(108,548)
	(2,822)	123,010	(125,832)
Other operating income/(loss), net	482	5,283	(4,801)
Administrative expenses	(3,113)	(2,387)	(726)
	(5,453)	125,906	(131,359)
Finance costs	(4,053)	(4,535)	482
Share of results of an associate	(6,073)	(177,331)	171,258
Share of results of joint ventures	1,540	(13,682)	15,222
Loss before taxation	(14,039)	(69,642)	55,603
Income tax expense	(169)	(362)	193
Loss for the period	(14,208)	(70,004)	55,796
Attributable to:			
Equity holders of the parent	(14,343)	(73,173)	58,830
Non-controlling interests	135	3,169	(3,034)
	(14,208)	(70,004)	55,796

The Group reported an operating loss of RM2.822 million in Q1 FY2018, compared to an operating profit of RM3.526 million in Q4 FY2017 mainly due to increased off-hire days from vessel repositioning.

Q4 FY2017's other operating income mainly comprised of recovery of shared services cost of RM4.475 million.

Administrative expenses increased to RM3.113 million in Q1 FY2018 (Q4 2017: RM2.387 million). Finance costs decreased by 11% to RM4.053 million in Q1 FY2018 (Q4 FY2017: RM4.535 million) mainly due to loan repayments.

The associate, POSH, recorded a net loss of USD7.22 million in Q1 FY2018, compared to a loss of USD192.943 million (includes impairment loss of USD165.380 million) in Q4 FY2017. The Group's share of POSH results was a loss of RM6.073 million in Q1 FY2018 against RM177.331 million in Q4 FY2017.

Share of joint ventures' results was profit of RM1.54 million in Q1 FY2018 against loss of RM13.682 million (which includes impairment loss of RM21.16 million) in Q4 FY2017.

The Group's attributable loss was RM14.343 million in Q1 FY2018 against RM73.173 million in Q4 FY2017.

B3. PROSPECTS

All segments of the dry bulk market started the year on a steady note but weakened by the end of Q1 2018 due to seasonal factors. In the IMF's April 2018 report, global growth is expected to firm to 3.9% for both 2018 and 2019. Whilst the report is encouraging, there are still risks to trade flows and the seaborne trade due to growing threats of protectionist policies.

The Board is cautiously optimistic on the dry bulk markets for the balance of the year.

B4. VARIANCE OF PROFIT FORECAST AND PROFIT GUARANTEE

There were no profit forecast or profit guarantee for the period under review.

B5. TAXATION

	Current quarter RM'000	Current financial year-to-date RM'000
Income tax charge		
-current period	169	169
	<u>169</u>	<u>169</u>

The shipping income of the Group that is derived from the operations of sea-going Malaysian registered ships and Singapore registered ships is tax exempt under Section 54A of the Malaysian Income Tax Act, 1967 and Section 13A of the Singapore Income Tax Act respectively. The taxation charge for the Group is attributable to tax in respect of non-tax exempt activities of the Group.

B6. FINANCIAL INSTRUMENT**a) Derivatives**

The Group uses cross currency swap to manage the variability of future cash flows attributable to exchange rate and interest rate fluctuation on its borrowings in Ringgit Malaysia. The hedged cash flows are expected to occur and affect profit or loss in the next 2 years. Gains and losses arising from the effective portion of the hedges are deferred in equity until the variability on the cash flow affects profit or loss, at which time the gains or losses are transferred to profit or loss.

There is no change to the type of derivative financial contracts entered into, cash requirements of the derivatives, risk associated with the derivatives and the risk management objectives and policies to mitigate these risks since the financial year ended 31 December 2017.

As at 31 March 2018, the notional amount, fair value and maturity tenor of the cross currency swap contract are as follows:

	Notional Amount RM'000	Fair Value Assets /(Liabilities) RM'000
Cross currency swap		
- less than 1 year	113,800	(24,707)
- 1 year to 3 years	128,000	(27,790)
	<u>241,800</u>	<u>(52,497)</u>

b) Fair Value Changes of Financial Liabilities

The Group does not have any financial liabilities which are measured at fair value through profit or loss except for derivative financial instruments.

B7. NOTES TO CONDENSED CONSOLIDATED INCOME STATEMENT

	Current quarter RM'000	Current financial year-to-date RM'000
Interest income	344	344
Finance costs	(4,053)	(4,053)
Depreciation and amortisation	(5,861)	(5,861)
Loss on disposal of property, plant and equipment	-	-
Provision for doubtful debts	(836)	(836)
Unrealised exchange gain	<u>4</u>	<u>4</u>

B8. STATUS OF CORPORATE PROPOSALS

On 2 April 2018, RHB Investment Bank Berhad announced on behalf of the Company that the Company intends to undertake a proposal to dispose of its deemed interest of up to 386,385,645 ordinary shares in the capital of PACC Offshore Services Holdings Ltd ("POSH"), representing approximately 21.23% of the total issued shares in POSH, which are currently held by a wholly owned subsidiary of the Company known as Lightwell Shipping Inc, to all shareholders of the Company at an offer price on an entitlement date to be determined later.

B9. BORROWINGS

The Group borrowings as at 31 March 2018 are as follows:

	Currency	Current RM '000	Non-current RM '000
Secured	USD	5,796	119,850
Unsecured	RM	113,278	127,876
		<u>119,074</u>	<u>247,726</u>

B10. MATERIAL LITIGATION

The Group does not have any material litigation which would materially and adversely affect the financial position of the Group.

B11. DIVIDENDS

The Directors do not recommend any dividend for the current quarter ended 31 March 2018.

B12. EARNINGS PER SHARE

The basic earnings per share of the Group is calculated by dividing the loss attributable to equity holders of the parent by the number of ordinary shares in issue.

	CURRENT YEAR QUARTER 31-Mar-18	PRECEDING YEAR QUARTER 31-Mar-17	CURRENT YEAR TO DATE 31-Mar-18	PRECEDING YEAR TO DATE 31-Mar-17
Loss attributable to equity holders of the parent (RM'000)	(14,343)	(33,206)	(14,343)	(33,206)
Number of ordinary shares in issue('000)	1,000,000	1,000,000	1,000,000	1,000,000
Loss per share attributable to equity holders of the parent (sen)	<u>(1.43)</u>	<u>(3.32)</u>	<u>(1.43)</u>	<u>(3.32)</u>

B13. COMMITMENTS

Commitments as at 31 March 2018 are as follows:

	RM'000
(i) Capital commitments	<u>296,454</u>
(ii) Vessel operating lease commitments - as lessee	
Due within 1 year	102,197
Due later than 1 year and not later than 5 years	236,163
Due later than 5 years	4,584
	<u>342,944</u>
(iii) Vessel operating lease commitments - as lessor	
Due within 1 year	
- the Group	30,487
- Share of joint ventures' commitments	2,859
	<u>33,346</u>
(iv) Contract of Affreightment (COA)	
Due within 1 year	20,816
Due later than 1 year and not later than 5 years	83,322
Due later than 5 years	175,370
	<u>279,508</u>

The amounts comprise of estimated freight receivable under a 15-year COA with TNB Fuel Services Sdn Bhd (a subsidiary of Tenaga Nasional Berhad).