

QUARTERLY REPORT

This is a quarterly report on consolidated results for the period ended 30 September 2017

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2017

	INDIVIDUAL QUARTER		CUMULATIVE	
	CURRENT YEAR QUARTER 30-Sep-17 RM '000	PRECEDING YEAR QUARTER 30-Sep-16 RM '000	CURRENT YEAR TO DATE 30-Sep-17 RM '000	PRECEDING YEAR TO DATE 30-Sep-16 RM '000
Revenue	65,408	52,498	201,063	161,349
Voyage expenses	(17,846)	(12,299)	(58,916)	(41,703)
	<u>47,562</u>	<u>40,199</u>	<u>142,147</u>	<u>119,646</u>
Operating expenses	(50,540)	(53,202)	(155,534)	(170,405)
	<u>(2,978)</u>	<u>(13,003)</u>	<u>(13,387)</u>	<u>(50,759)</u>
Impairment loss on vessels	0	0	0	(110)
	<u>(2,978)</u>	<u>(13,003)</u>	<u>(13,387)</u>	<u>(50,869)</u>
Other operating income, net	384	(293)	8,220	(367)
Administrative expenses	(1,872)	(2,869)	(5,734)	(6,801)
	<u>(4,466)</u>	<u>(16,165)</u>	<u>(10,901)</u>	<u>(58,037)</u>
Finance costs	(4,962)	(3,847)	(15,037)	(11,788)
Share of results of an associate	(8,795)	(11,186)	(34,607)	(22,671)
Share of results of joint ventures	850	(62)	1,195	(3,617)
	<u>(17,373)</u>	<u>(31,260)</u>	<u>(59,350)</u>	<u>(96,113)</u>
Loss before taxation	(17,373)	(31,260)	(59,350)	(96,113)
Income tax expense	(220)	42	(744)	(585)
	<u>(17,593)</u>	<u>(31,218)</u>	<u>(60,094)</u>	<u>(96,698)</u>
Loss for the period	<u>(17,593)</u>	<u>(31,218)</u>	<u>(60,094)</u>	<u>(96,698)</u>
Attributable to:				
Equity holders of the parent	(17,821)	(30,807)	(61,781)	(95,220)
Non-controlling interests	228	(411)	1,687	(1,478)
	<u>(17,593)</u>	<u>(31,218)</u>	<u>(60,094)</u>	<u>(96,698)</u>
Loss per share (sen)				
- Basic	(1.78)	(3.08)	(6.18)	(9.52)

QUARTERLY REPORT

This is a quarterly report on consolidated results for the period ended 30 September 2017

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD 30 SEPTEMBER 2017**

	INDIVIDUAL QUARTER		CUMULATIVE	
	CURRENT YEAR QUARTER 30-Sep-17 RM '000	PRECEDING YEAR QUARTER 30-Sep-16 RM '000	CURRENT YEAR TO DATE 30-Sep-17 RM '000	PRECEDING YEAR TO DATE 30-Sep-16 RM '000
Loss for the period	(17,593)	(31,218)	(60,094)	(96,698)
Other comprehensive loss:				
<u>Items that will be reclassified to profit or loss</u>				
Currency translation differences	5,201	22,258	(28,235)	(62,670)
Net change in cash flow hedges:				
-Net unrealised profit	16,521	(8,560)	36,788	15,468
-Net realised profit reclassified to the income statement	(14,231)	(64)	(34,206)	(19,915)
Share of associate's other comprehensive income	364	(226)	(2,603)	(1,643)
Total comprehensive loss for the period	<u>(22,724)</u>	<u>(17,810)</u>	<u>(101,336)</u>	<u>(165,458)</u>
Total comprehensive income/(loss) attributable to:				
Equity holders of the parent	(22,685)	(17,391)	(101,708)	(160,276)
Non-controlling interests	(39)	(419)	372	(5,182)
	<u>(22,724)</u>	<u>(17,810)</u>	<u>(101,336)</u>	<u>(165,458)</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2017

	UNAUDITED	AUDITED
	AS AT END OF CURRENT QUARTER 30-Sep-17 RM '000	AS AT PRECEDING FINANCIAL YEAR END 31-Dec-16 RM '000
ASSETS		
Non-current assets		
Intangible assets	-	6
Property, plant and equipment	469,500	512,704
Deposits	54,935	58,386
Associate	580,525	655,114
Joint ventures	143,383	151,177
	<u>1,248,343</u>	<u>1,377,387</u>
Current Assets		
Consumable stores	12,964	12,220
Receivables and other current assets	32,275	47,961
Short term deposits	21,285	500
Cash and bank balances	25,274	69,141
	<u>91,798</u>	<u>129,822</u>
Non-current assets classified as held for sale	-	71,907
	<u>91,798</u>	<u>201,729</u>
TOTAL ASSETS	<u><u>1,340,141</u></u>	<u><u>1,579,116</u></u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	338,791	250,000
Reserves	<u>268,394</u>	<u>458,893</u>
	607,185	708,893
Non-controlling interests	21,239	20,867
Total equity	<u>628,424</u>	<u>729,760</u>
Non-current liabilities		
Payables and other non-current liabilities	34,189	19,086
Borrowings	346,677	438,526
Derivative financial liabilities	90,799	127,588
Provision for onerous contracts	77,683	57,726
	<u>549,348</u>	<u>642,926</u>
Current liabilities		
Payables and other current liabilities	36,693	42,824
Borrowings	93,842	105,343
Provision for taxation	560	186
Provision for onerous contracts	31,274	58,077
	<u>162,369</u>	<u>206,430</u>
Total liabilities	<u>711,717</u>	<u>849,356</u>
TOTAL EQUITY AND LIABILITIES	<u><u>1,340,141</u></u>	<u><u>1,579,116</u></u>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2017

	Attributable to Equity Holders of the Parent							Non-controlling Interests	Total Equity	
	Non-distributable						Distributable retained profits/ (Accumulated losses)			
	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				Total RM '000
								RM '000	RM '000	
9 MONTHS ENDED 30 SEPTEMBER 2016										
At 1 January 2016	250,000	48,791	7,077	40,000	(4,776)	645,054	193,498	1,179,644	51,381	1,231,025
Total comprehensive income/(loss) for the period	-	-	-	-	(6,090)	(58,966)	(95,220)	(160,276)	(5,182)	(165,458)
Capital repayment to non-controlling interests	-	-	-	-	-	-	-	-	(16,985)	(16,985)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	(6,282)	(6,282)
At 30 September 2016	250,000	48,791	7,077	40,000	(10,866)	586,088	98,278	1,019,368	22,932	1,042,300
9 MONTHS ENDED 30 SEPTEMBER 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	-	-	-	-	(21)	(39,906)	(61,781)	(101,708)	372	(101,336)
Transfer to no-par value regime	88,791	(48,791)	-	(40,000)	-	-	-	-	-	-
Liquidation of subsidiaries	-	-	(7,077)	-	-	-	7,077	-	-	-
At 30 September 2017	338,791	-	-	-	1,584	619,322	(352,512)	607,185	21,239	628,424

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2017

	CUMULATIVE	
	CURRENT YEAR 30-Sep-17 RM '000	PRECEDING YEAR 30-Sep-16 RM '000
Cash Flow From Operating Activities		
Loss before taxation	(59,350)	(96,113)
Adjustments for:		
Depreciation and amortisation	15,204	21,924
(Gain)/loss on disposal of property, plant and equipment	(5,447)	1,258
(Overprovision)/provision for doubtful debts	(921)	868
Unrealised foreign exchange (gain)/loss	(140)	(57)
Interest income	(708)	(901)
Finance costs	15,037	11,788
Impairment loss on vessels	-	110
Share of results of an associate	34,607	22,671
Share of results of joint ventures	(1,195)	3,617
Operating loss before working capital changes	<u>(2,913)</u>	<u>(34,835)</u>
Working capital changes:		
Consumable stores	(1,500)	156
Receivables and other current assets	15,641	5,807
Payables and other current liabilities	1,883	13,806
Cash (used in)/generated from operating activities	<u>13,111</u>	<u>(15,066)</u>
Tax paid	(497)	(836)
Net cash generated from/(used in) operating activities	<u>12,614</u>	<u>(15,902)</u>
Cash Flows From Investing Activities		
Construction cost and purchase of vessels	-	(67,883)
Purchase of new equipment and capitalisation of dry docking	(834)	(100)
Purchase of other assets	(41)	(782)
Deposit paid for vessels	-	(14,441)
Dividend from an associate	-	5,589
Dividends from joint ventures	-	10,265
Interest received	708	901
Proceeds from disposal of property, plant and equipment	74,852	122,222
Net cash generated from/(used in) investing activities	<u>74,685</u>	<u>55,771</u>
Cash Flows From Financing Activities		
Drawdown of borrowings	46,735	-
Finance costs paid	(13,973)	(11,183)
Repayment of borrowings	(137,690)	(84,334)
Capital repayment to non-controlling interests	-	(16,985)
Dividend paid to non-controlling interests	-	(6,282)
Net cash used in financing activities	<u>(104,928)</u>	<u>(118,784)</u>
Net change in cash and cash equivalents	(17,629)	(78,915)
Effects of foreign exchange rate changes	(5,453)	(7,126)
Cash and cash equivalents at the beginning of the period	69,641	140,496
Cash and cash equivalents at the end of the period	<u>46,559</u>	<u>54,455</u>
Cash and cash equivalents comprise:		
Short term deposits	21,285	500
Cash and bank balances	25,274	53,955
	<u>46,559</u>	<u>54,455</u>

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 2016.

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 2016.

A2. AUDIT REPORT OF PRECEDING ANNUAL FINANCIAL STATEMENTS

The financial statements for the year ended 31 December 2016 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 30 September 2017.

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
9 months ended 30 September 2017						
Revenue						
Group	185,680	12,188	4,000	-	(805)	201,063
Inter-segment	-	-	(805)	-	805	-
External revenue	<u>185,680</u>	<u>12,188</u>	<u>3,195</u>	<u>-</u>	<u>-</u>	<u>201,063</u>
TCE earnings	<u>134,674</u>	<u>4,278</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>138,952</u>
Segment results	(1,994)	99	220	(1,098)	-	(2,773)
Depreciation and amortisation	(14,964)	-	(34)	(206)	-	(15,204)
Gain on disposal of property, plant and equipment	1,861	3,568	18	-	-	5,447
Interest income	272	-	77	359	-	708
Finance costs	(9,028)	-	(8)	(6,001)	-	(15,037)
Overprovision for doubtful debts	921	-	-	-	-	921
Share of results of an associate	-	-	-	(34,607)	-	(34,607)
Share of results of joint ventures	1,195	-	-	-	-	1,195
(Loss)/profit before tax	<u>(21,737)</u>	<u>3,667</u>	<u>273</u>	<u>(41,553)</u>	<u>-</u>	<u>(59,350)</u>
9 months ended 30 September 2016						
Revenue						
Group	114,143	42,343	5,810	-	(947)	161,349
Inter-segment	-	-	(947)	-	947	-
External revenue	<u>114,143</u>	<u>42,343</u>	<u>4,863</u>	<u>-</u>	<u>-</u>	<u>161,349</u>
TCE earnings	<u>77,127</u>	<u>37,656</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>114,783</u>
Segment results	(55,834)	21,389	875	(1,208)	-	(34,778)
Depreciation and amortisation	(14,775)	(6,278)	(367)	(504)	-	(21,924)
Loss on disposal of property, plant and equipment	(4,478)	3,220	-	-	-	(1,258)
Impairment loss on vessels	-	(110)	-	-	-	(110)
Interest income	299	-	22	580	-	901
Finance costs	(6,240)	(463)	(8)	(5,077)	-	(11,788)
Provision for doubtful debts	(868)	-	-	-	-	(868)
Share of results of an associate	-	-	-	(22,671)	-	(22,671)
Share of results of joint ventures	(3,617)	-	-	-	-	(3,617)
(Loss)/profit before tax	<u>(85,513)</u>	<u>17,758</u>	<u>522</u>	<u>(28,880)</u>	<u>-</u>	<u>(96,113)</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 EVENTS

There were no material events subsequent to the current quarter ended 30 September 2017 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 38% to RM59.350 million in 9M FY2017, from RM96.113 million loss in 9M FY2016 mainly due to improved charter rates from dry bulk segment.

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-Sep 2017	Jan-Sep 2016	Jan-Sep 2017	Jan-Sep 2016
	USD	USD	Days	Days
Dry bulk	7,715	4,969	4,962	5,274
Tanker	7,910	14,964	126	605
Total fleet	7,720	5,998	5,088	5,879

The performance of the key segments in 9M FY2017 as compared to the same period last year is as follows:-

(1) Dry bulk segment

Dry bulk segment's loss before tax decreased by 75% to RM21.737 million in 9M FY2017 (9M FY2016: RM85.513 million) mainly due to a 55% improvement in charter rates (9M FY2017: USD7,715/day versus 9M FY2016: USD4,969/day).

The Group disposed an 11-year old handysize bulker and registered a gain of RM1.861 million in 9M FY2017.

(2) Tanker segment

The Group disposed of its last tanker (M.T Alam Bakti) and exited from tanker segment in June 2017.

The RM3.667 million profit from tanker segment in 9M FY2017 comprised of gain on disposal of vessel (RM3.568 million) and operating profit of M.T Alam Bakti for the 126 hire days before the disposal.

(3) Investment holding and others

The associate, PACC Offshore Services Holdings Ltd (POSH) reported a higher attributable loss of USD37.248 million in 9M FY2017 (9M FY2016: USD26.012 million) mainly due to lower charter rates and utilisation across their major business segments.

The Group's share of POSH results was a loss of RM34.607 million in 9M FY2017, compared to RM22.671 million loss in 9M FY2016

The Group's attributable loss decreased by 35% to RM61.781 million in 9M FY2017 (9M FY2016: RM95.220 million).

B2. COMPARISON WITH PRECEDING QUARTER'S RESULTS

	Individual Quarter		Variance RM '000
	Jul-Sep 17 RM '000	Apr-Jun 17 RM '000	
Revenue	65,408	70,694	(5,286)
Voyage expenses	<u>(17,846)</u>	<u>(18,890)</u>	1,044
	47,562	51,804	(4,242)
Operating expenses	<u>(50,540)</u>	<u>(53,361)</u>	2,821
Operating loss	(2,978)	(1,557)	(1,421)
Other operating income/(loss), net	384	6,193	(5,809)
Administrative expenses	<u>(1,872)</u>	<u>(1,618)</u>	(254)
	(4,466)	3,018	(7,484)
Finance costs	(4,962)	(5,084)	122
Share of results of an associate	(8,795)	(8,442)	(353)
Share of results of joint ventures	<u>850</u>	<u>1,120</u>	(270)
(Loss)/profit before taxation	(17,373)	(9,388)	(7,985)
Income tax expense	<u>(220)</u>	<u>(274)</u>	54
(Loss)/profit for the period	<u><u>(17,593)</u></u>	<u><u>(9,662)</u></u>	<u><u>(7,931)</u></u>
<u>Attributable to:</u>			
Equity holders of the parent	(17,821)	(10,754)	(7,067)
Non-controlling interests	<u>228</u>	<u>1,092</u>	(864)
	<u><u>(17,593)</u></u>	<u><u>(9,662)</u></u>	<u><u>(7,931)</u></u>

The Group's operating loss increased by RM1.421 million to RM2.978 million in Q3 FY2017 (Q2 FY2017: RM1.557 million) mainly due to reduced hire days.

Included in Q2 FY2017's other operating income is a gain of RM5.429 million from disposal of 2 vessels.

Administrative expenses increased by RM0.254 million due to higher shared services cost while finance costs decreased by RM0.122 million due to loan repayments.

The associate, POSH, recorded a net loss of USD9.762 million in Q3 FY2017, compared to a loss of USD9.109 million in Q2 FY2017. The Group's share of POSH results was a loss of RM8.795 million in Q3 FY2017, compared to a loss of RM8.442 million in Q2 FY2017.

Share of joint ventures' results was a profit of RM0.850 million in Q3 FY2017, compared to RM1.120 million in Q2 FY2017.

The Group's attributable loss was RM17.821 million in Q3 FY2017 (Q2 FY2017: RM10.754 million).

B3. PROSPECTS

The dry bulk freight market has firmed due mainly to improved demand-side fundamentals with the BDI averaging 1137 in Q3 2017, compared to an average of 673 in 2016.

Offshore oilfield development capital expenditure remains subdued and demand for all categories of offshore vessels remain weak. This will continue to exert significant pressure on charter rates and vessel utilisation and will have a negative impact on POSH's financial performance in the next few quarters.

Under these circumstances, POSH will reassess the carrying value of its fleet and goodwill and further impairments are expected. While the amount is yet to be determined, this will have a material adverse impact on POSH's financial results in Q4 FY17 and the 12 months ending 31 December 2017. Given this development, MBC will have to similarly account for the impairment. This is expected to have a material impact on MBC Group's results.

The Board is encouraged by the improving dry bulk market but remains concerned over the depressed offshore services segment and its adverse impact on the overall MBC's performance.

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 year	267	797
-prior year	(47)	(53)
	<u>220</u>	<u>744</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. RETAINED PROFITS

	Group	
	As at 30-Sep-17 RM'000	As at 30-Sep-16 RM'000
Total accumulated losses of the Company and its subsidiaries:		
- Realised	(1,504,259)	(436,007)
- Unrealised	(110,156)	(173)
Less: Effects of adoption of MFRS 1*	<u>(103,414)</u>	<u>(103,414)</u>
	(1,717,829)	(539,594)
Total share of accumulated losses from an associate:		
- Realised	(287,744)	49,162
- Unrealised	(651)	(551)
Less: Effects of adoption of MFRS 1*	<u>(115,434)</u>	<u>(115,434)</u>
	(403,829)	(66,823)
Total share of accumulated losses from joint ventures		
- Realised	(27,161)	(27,825)
- Unrealised	(7)	2
Less: Effects of adoption of MFRS 1*	<u>(11,469)</u>	<u>(11,469)</u>
	(38,637)	(39,292)
Add: Consolidation adjustments	1,807,783	743,987
Total Group (accumulated losses)/retained profits as per consolidated accounts	<u>(352,512)</u>	<u>98,278</u>

* At the date of transition to MFRS, the Group's cumulative currency translation differences were adjusted to retained earnings.

The determination of realised and unrealised profits is based on the 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*, issued by the Malaysian Institute of Accountants.

B7. NOTES TO CONDENSED CONSOLIDATED INCOME STATEMENT

	Current quarter RM'000	Current financial year-to-date RM'000
Interest income	299	708
Finance costs	(4,962)	(15,037)
Depreciation and amortisation	(5,060)	(15,204)
Gain on disposal of property, plant and equipment	-	5,447
Overprovision for doubtful debts	-	921
Unrealised exchange gain	<u>(30)</u>	<u>140</u>

B8. STATUS OF CORPORATE PROPOSALS

There were no other outstanding corporate proposals submitted by the Group as at 30 September 2017.

B9. BORROWINGS

The Group borrowings as at 30 September are as follows:

	Currency	Current RM '000	Non-current RM '000
Secured	USD	8,434	147,897
Unsecured	RM	85,408	198,780
		93,842	346,677

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 30 September 2017.

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 30-Sep-17	PRECEDING YEAR QUARTER 30-Sep-16	CURRENT YEAR TO DATE 30-Sep-17	PRECEDING YEAR TO DATE 30-Sep-16
Loss attributable to equity holders of the parent (RM'000)	(17,821)	(30,807)	(61,781)	(95,220)
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)	(1.78)	(3.08)	(6.18)	(9.52)

B13. COMMITMENTS

Commitments as at 30 September 2017 are as follows:

	RM'000
(i) Capital commitments	319,876
(ii) Vessel operating lease commitments - as lessee	
Due within 1 year	110,272
Due later than 1 year and not later than 5 years	296,371
Due later than 5 years	18,380
	425,023
(iii) Vessel operating lease commitments - as lessor	
Due within 1 year	
- Share of joint ventures' commitments	11,151
	11,151
(iv) Contract of Affreightment (COA)	
Due within 1 year	31,350
Due later than 1 year and not later than 5 years	125,487
Due later than 5 years	279,748
	436,585

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