

Group Financial Highlights

	Hire days			Average TCE/day		
	1H2009	1H2008	+/-	1H 2009	1H 2008	+/-
Dry bulk	1,794	2,541	(747)	USD 14,348	USD 39,671	(USD 25,323)
Tankers	474	659	(185)	USD 17,359	USD 18,259	(USD 900)
Fleet average	2,268	3,200	(932)	USD 14,977	USD 35,261	(USD 20,284)

Highlights

- Revenue for 1H2009 amount to RM123.1 million, a drop of 66% against the 6 months revenue in 1H2008
- The average TCE rates earned and hire days declined 58% and 29% respectively
- PBT declined 73% y-o-y
- Share of associates' results – the acquisition of the 21% interest in POSH group in December 2008 contributed RM38.4 million profit to the Group in 1H2009

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(In RM'million)	2005	2006	2007	2008	1H08	1H09
Revenue	<u>395.8</u>	<u>441.6</u>	<u>608.1</u>	<u>721.2</u>	<u>366.5</u>	<u>123.1</u>
% change y-o-y	4%	12%	38%	19%	45%	-66%
EBITDA **	<u>275.3</u>	<u>334.9</u>	<u>422.3</u>	<u>197.6</u>	<u>184.1</u>	<u>45.3</u>
% margin	70%	76%	69%	27%	50%	37%
Depreciation & amortization	(40.1)	(40.2)	(39.5)	(29.6)	(14.8)	(15.6)
Interest income/(expenses)	(3.0)	3.2	14.8	9.2	5.8	(5.2)
PBT (excl capex gains & associates)	<u>232.2</u>	<u>297.9</u>	<u>397.6</u>	<u>177.2</u>	<u>175.1</u>	<u>24.5</u>
% change y-o-y	-6%	28%	33%	-55%	0%	-86%
Gain on disposal of vessels	412.2	0	167.4	327.3	144.4	8.0
Share of results of associates						
- POSH	0	0	0	4.3	0	38.4
- Others	6.7	15.6	15.3	16.9	7.2	16.8
PBT (incl capex gains & associates)	<u>651.1</u>	<u>313.5</u>	<u>580.3</u>	<u>525.7</u>	<u>326.7</u>	<u>87.7</u>
% change y-o-y	133%	-52%	85%	-9%	13%	-73%
Taxation	(0.0)	(1.1)	(2.5)	(4.1)	(3.2)	0.8
Minority Interest	(11.0)	(11.8)	(33.2)	(60.8)	(9.3)	(2.7)
Profit attributable to equity holders	640.1	300.6	544.6	460.8	314.2	85.8
% change y-o-y	138%	-53%	81%	-15%	15%	-73%

** excludes share of associates' earnings

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	2005	2006	2007	2008	1H09
<i>Balance Sheet (RM'million)</i>					
Cash & cash equivalents	775.1	692.8	1,026.9	805.6	407.8
Total assets	2,017.9	2,088.4	2,187.7	2,483.7	2,167.2
Borrowings	412.7	409.3	349.4	364.0	366.3
Shareholders' equity	1,499.7	1,554.1	1,695.0	1,883.9	1,681.9
<i>Ratios</i>					
Earnings per share	64 sen	30 sen	54 sen	46 sen	16 sen **
Net dividends per share	14 sen	24 sen	38 sen	38 sen	-
Dividend Payout ratio	21%	80%	70%	83%	-
Return on ave shareholders' equity	52%	20%	34%	26%	9% **
<i>Stock Market Information</i>					
Share price (Year end/Mid Year end)	RM 2.10	RM 2.56	RM 4.46	RM 2.39	RM 3.06
PE ratio – times	3.3	8.5	8.3	5.2	19

** Annualised