

**QUARTERLY REPORT**

This is a quarterly report on consolidated results for the period ended 30 September 2006  
The figures have not been audited.

**CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2006**

|  | INDIVIDUAL QUARTER                                 |  | CUMULATIVE   |  |
|--|--|--|--|--|
|  | CURRENT<br>YEAR<br>QUARTER<br>30-Sep-06<br>RM '000 | PRECEDING<br>YEAR<br>QUARTER<br>30-Sep-05<br>RM '000 | CURRENT<br>YEAR<br>TO DATE<br>30-Sep-06<br>RM '000 | PRECEDING<br>YEAR<br>TO DATE<br>30-Sep-05<br>RM '000 |
| Revenue  | 117,884  | 94,552   | 333,611  | 294,643  |
| Operating expenses   | <u>(51,150)</u>                                    | <u>(35,965)</u>                                      | <u>(135,908)</u>                                   | <u>(95,732)</u>                                      |
|  | 66,734   | 58,587   | 197,703  | 198,911  |
| Other operating income   | 11,139   | 281  | 34,175   | 415,694  |
| Administrative expenses  | (4,895)  | (4,701)  | (14,667)   | (12,748)   |
| Finance cost   | (3,210)  | (3,460)  | (11,151)   | (8,604)  |
| Share of results of associate  | <u>3,939</u>                                       | <u>2,671</u>   | <u>11,661</u>                                      | <u>2,671</u>   |
| Profit before taxation   | 73,707   | 53,378   | 217,721  | 595,924  |
| Income tax expense   | <u>(712)</u>                                       | <u>(558)</u>   | <u>(1,031)</u>                                     | <u>(86)</u>  |
| Profit for the period  | <u><u>72,995</u></u>                               | <u><u>52,820</u></u>                                 | <u><u>216,690</u></u>                              | <u><u>595,838</u></u>                                |
| Attributable to:   |  |  |  |  |
| Equity holders of the parent   | 70,002   | 49,906   | 207,790  | 586,175  |
| Minority interests   | <u>2,993</u>                                       | <u>2,914</u>   | <u>8,900</u>                                       | <u>9,663</u>   |
|  | <u><u>72,995</u></u>                               | <u><u>52,820</u></u>                                 | <u><u>216,690</u></u>                              | <u><u>595,838</u></u>                                |
| Earnings per share attributable<br>to equity holders of the parent (sen) |  |  |  |  |
| - Basic  | 8.75   | 6.24   | 25.97  | 73.27  |

Please refer to Note B13 for number of shares

**CONDENSED CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2006**

|  | UNAUDITED   | AUDITED   |
|--|---|---|
|  | AS AT<br>END OF<br>CURRENT<br>QUARTER<br>30-Sep-06<br>RM '000 | AS AT<br>PRECEDING<br>FINANCIAL<br>YEAR END<br>31-Dec-05<br>RM '000 |
| <b>ASSETS</b>  |   |   |
| <b>Non-current assets</b>                                  |   |   |
| Fixed assets   | 1,046,099   | 972,324   |
| Investments in associates                                  | 32,977  | 25,461  |
|  | <u>1,079,076</u>  | <u>997,785</u>  |
| <b>Current Assets</b>                                      |   |   |
| Consumable stores  | 5,596   | 7,882   |
| Trade receivables  | 30,897  | 27,327  |
| Other receivables and prepayments                          | 67,705  | 23,892  |
| Financial assets (including quoted investments)            | 152,683   | 150,338   |
| Short term deposits  | 610,026   | 772,310   |
| Cash and bank balances                                     | 66,689  | 2,783   |
|  | <u>933,596</u>  | <u>984,532</u>  |
| <b>TOTAL ASSETS</b>  | <u><u>2,012,672</u></u>                                       | <u><u>1,982,317</u></u>   |
| <b>EQUITY AND LIABILITIES</b>                              |   |   |
| <b>Equity attributable to equity holders of the parent</b> |   |   |
| Share capital  | 200,000   | 200,000   |
| Reserves   | 1,306,824   | 1,264,080   |
|  | <u>1,506,824</u>  | <u>1,464,080</u>  |
| <b>Minority interest</b>                                   | 52,829  | 45,082  |
| <b>Total equity</b>  | <u>1,559,653</u>  | <u>1,509,162</u>  |
| <b>Non-current liabilities</b>                             |   |   |
| Bank and other borrowings                                  | 384,747   | 389,540   |
| Deferred taxation  | 74  | 74  |
|  | <u>384,821</u>  | <u>389,614</u>  |
| <b>Current liabilities</b>                                 |   |   |
| Bank and other borrowings                                  | 24,083  | 23,201  |
| Other payables   | 43,608  | 60,238  |
| Provision for Taxation                                     | 507   | 102   |
|  | <u>68,198</u>   | <u>83,541</u>   |
| <b>Total liabilities</b>                                   | <u>453,019</u>  | <u>473,155</u>  |
| <b>TOTAL EQUITY AND LIABILITIES</b>                        | <u><u>2,012,672</u></u>                                       | <u><u>1,982,317</u></u>   |

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2006**

|   | CUMULATIVE                              |   |
|---|---|---|
|   | CURRENT<br>YEAR<br>30-Sep-06<br>RM '000 | PRECEDING<br>YEAR<br>30-Sep-05<br>RM '000 |
| <b>Cash Flow From Operating Activities</b>                                    |   |   |
| Profit before taxation  | 217,721                                 | 595,924                                   |
| Adjustments for:  |   |   |
| Depreciation  | 29,380                                  | 24,331                                    |
| Amortisation of deferred credit   | -                                       | (2,960)                                   |
| Loss on disposal of fixed assets  | 2                                       | -   |
| (Gain) / loss on disposal of quoted investments                               | (2,243)                                 | (262)                                     |
| Gain on disposal of subsidiaries / vessels                                    | -                                       | (410,235)                                 |
| Share of results of associate   | (11,661)                                | (2,671)                                   |
| Unrealised loss / (gain) on quoted investments                                | 1,249                                   | 2,794                                     |
| Dividend income   | (988)                                   | (788)                                     |
| Movement in foreign exchange translation                                      | (4,155)                                 | 36  |
| Interest income   | (28,159)                                | (6,707)                                   |
| Interest expense  | 11,151                                  | 8,604                                     |
| Operating profit before working capital changes                               | 212,297                                 | 208,066                                   |
| Working capital changes:  |   |   |
| Consumable stores   | 2,286                                   | (843)                                     |
| Receivables   | (47,296)                                | (18,933)                                  |
| Payables  | (16,630)                                | 21,190                                    |
| Cash generated from operating activities                                      | 150,657                                 | 209,480                                   |
| Tax (paid)/recovered  | (715)                                   | (419)                                     |
| Net cash generated from operating activities                                  | 149,942                                 | 209,061                                   |
| <b>Cash Flows From Investing Activities</b>                                   |   |   |
| Construction / purchase cost incurred for fixed assets                        | (116,087)                               | (286,332)                                 |
| Purchase of new equipment and capitalisation of dry docking cost              | (1,330)                                 | (5,240)                                   |
| Purchase of other fixed assets  | (430)                                   | (981)                                     |
| Purchase of quoted investments  | (31,187)                                | (44,994)                                  |
| Dividend received   | 988                                     | 788                                       |
| Interest received   | 28,159                                  | 6,707                                     |
| Proceeds from disposal of quoted investments                                  | 26,355                                  | 20,490                                    |
| Proceeds from disposal of fixed assets  | 57                                      | 395,576                                   |
| Proceeds from disposal of subsidiaries  | -                                       | 570,129                                   |
| Loan to associate company   | -                                       | (7,306)                                   |
| Loan repayment from associate company   | 3,754                                   | -   |
| Net cash generated from/(used in) investing activities                        | (89,721)                                | 648,837                                   |
| <b>Cash Flows From Financing Activities</b>                                   |   |   |
| Interest paid   | (11,151)                                | (8,604)                                   |
| Redemption of redeemable preference shares                                    | -                                       | (150,000)                                 |
| Proceeds from issuance of share to minority shareholder of subsidiary company | -                                       | 1,520                                     |
| Repayment of loans  | (11,448)                                | (111,847)                                 |
| Dividend paid to shareholders   | (136,000)                               | (96,000)                                  |
| Drawdown of loans   | -                                       | 215,241                                   |
| Loan from a minority shareholder of a subsidiary company                      | -                                       | 9,491                                     |
| Net cash generated from/(used in) financing activities                        | (158,599)                               | (140,199)                                 |
| <b>Net Change in Cash &amp; Cash Equivalents</b>                              | (98,378)                                | 717,699                                   |
| <b>Cash &amp; Cash Equivalents at the beginning of the period</b>             | 775,093                                 | 56,091                                    |
| <b>Cash &amp; Cash Equivalents at the end of the period</b>                   | 676,715                                 | 773,790                                   |
| Cash & Cash equivalents comprise:   |   |   |
| Short term deposits   | 610,026                                 | 770,303                                   |
| Cash and bank balances  | 66,689                                  | 3,487                                     |
|   | 676,715                                 | 773,790                                   |

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2006**

|   | ← Attributable to Equity Holders of the Parent → |               |                 |                            |                              |                  | Minority Interest | Total Equity |           |
|---|--|---------------|-----------------|----------------------------|------------------------------|------------------|-------------------|--------------|-----------|
|   | Non-distributable                                |               |                 |                            |                              | Distributable    |                   |              |           |
|   | Share Capital                                    | Share premium | Capital reserve | Capital redemption reserve | Exchange translation reserve | Retained profits |                   |              | Total     |
| RM '000   | RM '000  | RM '000       | RM '000         | RM '000                    | RM '000                      | RM '000          | RM '000           | RM '000      |           |
| <b>9 MONTHS ENDED 30 SEPTEMBER 2005</b>                       |  |               |                 |                            |                              |                  |                   |              |           |
| <b>At 1 January 2005</b>                                      | 200,000  | 98,791        | 34,159          | 25,000                     | 2,172                        | 555,953          | 916,075           | 32,553       | 948,628   |
| Subscription of shares issued by a subsidiary                 | -  | -             | -               | -                          | -                            | -                | -                 | 1,520        | 1,520     |
| Transfer to Capital Redemption Reserve upon redemption of RPS | -  | -             | -               | 15,000                     | -                            | (15,000)         | -                 | -            | -         |
| Currency translation differences                              | -  | -             | -               | -                          | (1,659)                      | -                | (1,659)           | -            | (1,659)   |
| Profit for the period   | -  | -             | -               | -                          | -                            | 586,175          | 586,175           | 9,663        | 595,838   |
| Dividends   | -  | -             | -               | -                          | -                            | (96,000)         | (96,000)          | -            | (96,000)  |
| <b>At 30 September 2005</b>                                   | 200,000  | 98,791        | 34,159          | 40,000                     | 513                          | 1,031,128        | 1,404,591         | 43,736       | 1,448,327 |
| <b>9 MONTHS ENDED 30 SEPTEMBER 2006</b>                       |  |               |                 |                            |                              |                  |                   |              |           |
| <b>At 1 January 2006</b>                                      | 200,000  | 98,791        | 34,159          | 40,000                     | 1,473                        | 1,089,657        | 1,464,080         | 45,082       | 1,509,162 |
| Currency translation differences                              | -  | -             | -               | -                          | (29,046)                     | -                | (29,046)          | (1,153)      | (30,199)  |
| Profit for the period   | -  | -             | -               | -                          | -                            | 207,790          | 207,790           | 8,900        | 216,690   |
| Dividends   | -  | -             | -               | -                          | -                            | (136,000)        | (136,000)         | -            | (136,000) |
| <b>At 30 September 2006</b>                                   | 200,000  | 98,791        | 34,159          | 40,000                     | (27,573)                     | 1,161,447        | 1,506,824         | 52,829       | 1,559,653 |

## **NOTES TO THE FINANCIAL REPORT**

### **A1. BASIS OF PREPARATION**

The interim financial statements have been prepared under the historical cost convention.

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 and should be read in conjunction with the audited financial statements for the year ended 31 December 2005.

The significant accounting policies adopted by the Group in this interim financial statements are consistent with those of the audited financial statements for the year ended 31 December 2005 which includes the adoption of the following new/revised Financial Reporting Standards ("FRS") effective for financial period beginning 1 January 2006.

|         |  |
|---------|--|
| FRS 101 | Presentation of Financial Statements                 |
| FRS 102 | Inventories  |
| FRS 108 | Accounting Policies, Changes in Estimates and Errors |
| FRS 110 | Events after the Balance Sheet Date                  |
| FRS 116 | Property, Plant and Equipment                        |
| FRS 121 | The Effects of Changes in Foreign Exchange Rates     |
| FRS 127 | Consolidated and Separate Financial Statements       |
| FRS 128 | Investments in Associates                            |
| FRS 131 | Interests in Joint Ventures                          |
| FRS 132 | Financial Instruments: Disclosure and Presentation   |
| FRS 133 | Earnings Per Share                                   |
| FRS 136 | Impairment of Assets                                 |
| FRS 138 | Intangible Assets                                    |

The adoption of FRS 102, 108, 110, 116, 127, 128, 131, 132, 133, 136 and 138 does not have significant financial impact to the Group. The principal effects of the changes in accounting policies resulting from the adoption of the other new/revised FRSs are discussed below:

#### **(a) FRS 101 - Presentation of Financial Statements**

The adoption of the revised FRS 101 has effected the presentation of minority interest, share of net after tax results of associates and other disclosures. In the consolidated balance sheet, minority interests are now presented within total equity. In the consolidated income statement, minority interests are presented as an allocation of the total profit or loss for the period. A similar requirement is also applicable to the statement of changes in equity. FRS 101 also requires disclosure, on the face of the statement of changes in equity, total recognised income and expenses for the period, showing separately the amounts attributable to equity holders of the parent and to minority interest.

The current period's presentation of the Group's financial statements is based on the revised requirements of FRS 101, with the comparatives restated to conform with the current period's presentation.

#### **(b) FRS 121 - The Effects of Changes in Foreign Exchange Rates**

Items included in the financial statements of each of the Group's entities are measured using the functional currency of United States Dollar. The consolidated financial statements are presented in Ringgit Malaysia, which is the Company's presentation currency.

The Company and some of its subsidiaries have identified United States Dollar as their functional currency and have measured its results and financial position for the current period in United States Dollar. The results and the financial position of these companies were subsequently translated into Ringgit Malaysia in accordance with paragraphs 38-50 of FRS 121.

In accordance with the transitional provisions of FRS 121, this change is applied with effect from 1 January 2006. The change has had no impact on amounts reported for 2005 or prior periods.

### **A2. AUDIT REPORT OF PRECEDING ANNUAL FINANCIAL STATEMENTS**

The financial statements for the year ended 31 December 2005 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 and financial year-to-date ended 30 September 2006.

**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**

No dividend has been declared for the current quarter and financial year-to-date ended 30 September 2006.

**A8. SEGMENT REPORT**

Segmental analysis for the current financial year to date is as follows:

|                               | Shipping<br>Bulkers<br>RM '000 | Shipping<br>Tankers<br>RM '000 | Ship brokerage<br>& management<br>& others<br>RM '000 | Elimination<br>RM '000 | Group<br>RM '000      |
|-------------------------------|--------------------------------|--------------------------------|---|------------------------|-----------------------|
| <b>REVENUE AND RESULT</b>     |                                |                                |   |                        |                       |
| Revenue                       |                                |                                |   |                        |                       |
| External sales                | 261,062                        | 69,696                         | 2,853   | -                      | 333,611               |
| Inter-segment sales           | (1,289)                        | -                              | 2,418   | (1,129)                | -                     |
| Total revenue                 | <u>259,773</u>                 | <u>69,696</u>                  | <u>5,271</u>  | <u>(1,129)</u>         | <u>333,611</u>        |
| Segment results               | 152,913                        | 35,778                         | 361   | -                      | 189,052               |
| Interest income               |                                |                                |   |                        | 28,159                |
| Finance cost                  |                                |                                |   |                        | (11,151)              |
| Share of results of associate |                                |                                |   |                        | 11,661                |
| Taxation                      |                                |                                |   |                        | <u>(1,031)</u>        |
| Profit for the period         |                                |                                |   |                        | <u><u>216,690</u></u> |

**A9. VALUATION OF SHIPS, PROPERTY AND EQUIPMENT**

The fixed assets are stated at cost less accumulated depreciation and impairment losses.

**A10. SUBSEQUENT MATERIAL EVENTS**

There were no material events subsequent to the current quarter ended 30 September 2006 up to the date of this report.

**A11. CHANGES IN THE COMPOSITION OF THE GROUP**

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

**A12. CONTINGENT LIABILITIES**

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

**B1. REVIEW OF PERFORMANCE**

Group revenue for the nine months ended 2006 amounted to RM333.6m, a 13.2% increase over the RM294.6m posted for the comparative period in 2005. This was due to the Group's chartered-in activities, as well as the increased hire days following the delivery of the 5 post panamax dry bulk carriers which were delivered at various dates in 2005.

Whilst the average TCE/day rate for the tanker segment was lower compared to the previous comparative period, the impact on revenue for the tanker segment was mitigated by the delivery of MT Alam Cantik in the second quarter of 2006. Notwithstanding the dry-docking of the three product tankers, total hire days for the tanker segment were 65 days higher this year.

|                      | Ave. TCE/Day     |                  | Hire Days        |                  |
|----------------------|------------------|------------------|------------------|------------------|
|                      | Sept 06<br>(USD) | Sept 05<br>(USD) | Sept 06<br>(Day) | Sept 05<br>(Day) |
| Dry Bulk             | 17,914           | 18,592           | 3,961            | 3,018            |
| Product Tankers      | 21,125           | 25,369           | 917              | 852              |
| <b>Fleet Average</b> | <b>18,517</b>    | <b>20,083</b>    | <b>4,878</b>     | <b>3,870</b>     |

The net increase in hire days of 26% has cushioned the Group's results for the nine months ended 2006.

Profit attributable to shareholders for the period ended September 2006 is RM207.8m. The preceding year's comparative profit of RM586.2m included a capital gain of RM410.2m. Excluding the capital gain in 2005, the current period's profit attributable to shareholders of RM207.8m compares favorably against the preceding year's corresponding results of RM176.0m.

Whilst operating costs such as dry docking, crewing expenses and insurance premium have increased, the total overall cost reflects the increased fleet size in both the dry bulk and tanker segments.

**B2. COMPARISON WITH PRECEDING QUARTER'S RESULTS**

The third quarter 2006's operating profit of RM66.7m is marginally higher than that of second quarter 2006's results of RM66.0 million.

Quarter-on-quarter, the average TCE for the dry bulk segment is relatively flat, whilst the tanker segment reported a 9.7% decline. However, the increased hire days for both the dry bulk and tanker segments helped maintain 2006's third quarter results which just about kept pace with the second quarter. Net of other operating income and administrative expenses, third quarter 2006 profit attributable to shareholders is RM70.0m.

**B3. PROSPECTS**

The Baltic Dry Index (BDI) stood at 2964 at the close of the second quarter 2006 and has been steadily strengthening, closing at 4100 on 2nd November 2006, recording a gain of 38%. On the other hand, whilst the tanker segment increased marginally from the close of the second quarter into the third quarter to 1116, it has since declined by 23% to 853 on 2nd November 2006.

The IMF in their September outlook of global economic growth increased global growth to 5.1% for 2006 and 4.9% for 2007 – both a quarter percent up than that forecasted in April this year. China is expected to remain very strong, with Europe continuing its recovery momentum. Although the US economy is expected to ease, on balance the global economy is likely to remain buoyant. The Board is confident of the Group's performance for the rest of the year.

The Group has recently contracted to sell one of its handymax scheduled for delivery in January 2007. This sale is expected to realize for the Group a capital gain of approximately RM45m, which will be accounted for in 2007's result.

**B4. VARIANCE OF PROFIT FORECAST AND PROFIT GUARANTEE**

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

**B5. TAXATION**

|                            | Current<br>quarter<br>RM'000 | Current<br>financial<br>year-to-date<br>RM'000 |
|----------------------------|------------------------------|--|
| Income tax charge/(credit) |                              |  |
| -current year              | 1,099                        | 1,412  |
| -prior year                | (387)                        | (381)  |
|                            | <u>712</u>                   | <u>1,031</u>                                   |

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

**B6. PROFITS ON SALE OF INVESTMENTS AND/OR PROPERTIES**

There were no sales of unquoted investments and/or properties for the current financial quarter.

**B7. QUOTED SECURITIES**

i) Details of purchases and disposals of quoted securities are as follows:

|  | Current<br>quarter<br>RM'000 | Current<br>financial<br>year-to-date<br>RM'000 |
|--|------------------------------|--|
| Purchase consideration                         | 6,634                        | 31,187   |
| Sale proceeds                                  | 11,323                       | 26,355   |
| Profit/(loss) on disposal of quoted securities | 1,136                        | 2,243  |

ii) Details of investments in quoted securities:

|                       | As at<br>30-Sep-06<br>RM '000 |
|-----------------------|-------------------------------|
| Marketable securities |                               |
| At cost               | 121,322                       |
| At book value         | 152,683                       |
| At market value       | 170,318                       |

**B8. STATUS OF CORPORATE PROPOSALS**

There were no outstanding corporate proposals submitted by the Group as at 30 September 2006.

**B9. GROUP BORROWINGS**

i) The Group borrowings as at 30 September 2006 are as follows:

|                        | Currency | Current<br>RM '000 | Non-current<br>RM '000 |
|------------------------|----------|--------------------|------------------------|
| Secured loans          | GBP      | 10,937             | 268,243                |
| Unsecured loan         | USD      | -                  | 9,148                  |
| Unsecured loan         | RM       | -                  | 544                    |
| Finance lease payables | USD      | 13,146             | 106,812                |
|                        |          | <u>24,083</u>      | <u>384,747</u>         |

The secured loans are denominated in Sterling Pound and these have been swapped into US Dollars.

**B10. OFF BALANCE SHEET FINANCIAL INSTRUMENTS**

The Group did not enter into any contracts involving off balance sheet financial instruments as at the date of this report.

**B11. MATERIAL LITIGATION**

There is no material litigation involving the Group since the last annual balance sheet date to the date of this report.

**B12. DIVIDENDS**

The Directors do not recommend any dividend for the current financial quarter ended 30 September 2006.

**B13. EARNINGS PER SHARE**

Earnings per share of the Group are calculated by dividing the profit attributable to ordinary equity holders of the parents by the weighted average number of ordinary shares in issue.

|   | CURRENT<br>YEAR<br>QUARTER<br>30-Sep-06 | PRECEDING<br>YEAR<br>QUARTER<br>30-Sep-05 | CURRENT<br>YEAR<br>TO DATE<br>30-Sep-06 | PRECEDING<br>YEAR<br>TO DATE<br>30-Sep-05 |
|---|---|---|---|---|
| Profit attributable to ordinary equity holders of the parent (RM'000) | 70,002                                  | 49,906                                    | 207,790                                 | 586,175                                   |
| Weighted average number of ordinary shares in issue('000)             | 800,000                                 | 800,000                                   | 800,000                                 | 800,000                                   |
| Earnings per share attributable to equity holders of the parent (sen) | <u>8.75</u>                             | <u>6.24</u>                               | <u>25.97</u>                            | <u>73.27</u>                              |

**B14. COMMITMENTS**

Commitments as at 30 September 2006, in foreign currency and its equivalent in RM are as follows:

| Approved and contracted for                  | '000          | RM'000         |
|--|---------------|----------------|
| Capital commitments<br>- new shipbuildings   | USD 59,185    | 217,268        |
| Bareboat charter commitments in Japanese Yen | JPY 4,657,150 | <u>146,002</u> |
|  |               | <u>363,270</u> |

**B15. COMPARATIVE FIGURES**

Foreign currency translation has been reclassified from administrative expenses to other operating income for presentation purposes.