

QUARTERLY REPORT

This is a quarterly report on consolidated results for the year ended 31 December 2012

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2012

	INDIVIDUAL QUARTER		CUMULATIVE	
	CURRENT YEAR QUARTER 31-Dec-12 RM '000	PRECEDING YEAR QUARTER 31-Dec-11 RM '000 (restated)	CURRENT YEAR TO DATE 31-Dec-12 RM '000	PRECEDING YEAR TO DATE 31-Dec-11 RM '000 (restated)
Revenue	61,037	63,792	262,266	363,938
Voyage expenses	<u>(27,807)</u>	<u>(6,429)</u>	<u>(104,871)</u>	<u>(107,629)</u>
Operating expenses	<u>33,230</u> <u>(41,654)</u>	<u>57,363</u> <u>(40,788)</u>	<u>157,395</u> <u>(165,054)</u>	<u>256,309</u> <u>(172,260)</u>
Other operating income/(loss), net	(8,424)	16,575	(7,659)	84,049
Administrative expenses	<u>12,228</u> <u>(661)</u>	<u>11,900</u> <u>(836)</u>	<u>41,780</u> <u>(10,905)</u>	<u>13,299</u> <u>(13,495)</u>
Profit from operations	3,143	27,639	23,216	83,853
Finance costs	(386)	(486)	(1,972)	(1,876)
Share of results of associate	13,794	3,524	35,257	17,023
Share of results of jointly controlled entities	<u>829</u>	<u>3,257</u>	<u>9,950</u>	<u>12,494</u>
Profit before taxation	17,380	33,934	66,451	111,494
Income tax expense	<u>(243)</u>	<u>(437)</u>	<u>(786)</u>	<u>(1,430)</u>
Profit for the period	<u>17,137</u>	<u>33,497</u>	<u>65,665</u>	<u>110,064</u>
Attributable to:				
Equity holders of the parent	17,138	33,084	66,049	108,000
Non-controlling interests	<u>(1)</u>	<u>413</u>	<u>(384)</u>	<u>2,064</u>
	<u>17,137</u>	<u>33,497</u>	<u>65,665</u>	<u>110,064</u>
Earnings per share attributable to equity holders of the parent (sen)				
- Basic	1.71	3.31	6.60	10.80

QUARTERLY REPORT

This is a quarterly report on consolidated results for the year ended 31 December 2012

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2012**

	INDIVIDUAL QUARTER		CUMULATIVE	
	CURRENT YEAR QUARTER 31-Dec-12 RM '000	PRECEDING YEAR QUARTER 31-Dec-11 RM '000 (restated)	CURRENT YEAR TO DATE 31-Dec-12 RM '000	PRECEDING YEAR TO DATE 31-Dec-11 RM '000 (restated)
Profit for the period	17,137	33,497	65,665	110,064
Other comprehensive income/(loss):				
Currency translation differences	(22,623)	77,223	(61,392)	47,885
Realisation of reserves on liquidation of subsidiaries	(506)	0	(506)	0
Total comprehensive income for the period	<u>(5,992)</u>	<u>110,720</u>	<u>3,767</u>	<u>157,949</u>
Total comprehensive income attributable to:				
Equity holders of the parent	(5,454)	107,871	6,084	154,348
Minority interests	(538)	2,849	(2,317)	3,601
	<u>(5,992)</u>	<u>110,720</u>	<u>3,767</u>	<u>157,949</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2012

	UNAUDITED	UNAUDITED	UNAUDITED
	AS AT END OF CURRENT QUARTER 31-Dec-12 RM '000	AS AT PRECEDING FINANCIAL YEAR END 31-Dec-11 RM '000 (restated)	AS AT PRECEDING FINANCIAL YEAR 01-Jan-11 RM '000 (restated)
ASSETS			
Non-current assets			
Fixed assets	483,277	549,743	562,391
Associate	885,834	781,743	746,052
Jointly controlled entities	190,993	188,910	136,921
	<u>1,560,104</u>	<u>1,520,396</u>	<u>1,445,364</u>
Current Assets			
Consumable stores	5,861	6,975	10,699
Trade receivables	29,109	23,027	27,213
Other receivables and prepayments	23,384	14,092	16,947
Investments	91,903	121,826	127,476
Short term deposits	51,923	148,928	297,477
Cash and bank balances	138,187	149,945	19,215
	<u>340,367</u>	<u>464,793</u>	<u>499,027</u>
Non-current assets classified as held for sale	6,366	2,526	52,863
	<u>346,733</u>	<u>467,319</u>	<u>551,890</u>
TOTAL ASSETS	<u>1,906,837</u>	<u>1,987,715</u>	<u>1,997,254</u>
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Share capital	250,000	250,000	250,000
Reserves	1,466,217	1,490,133	1,435,785
	<u>1,716,217</u>	<u>1,740,133</u>	<u>1,685,785</u>
Non-controlling interests	53,400	55,717	56,634
Total equity	<u>1,769,617</u>	<u>1,795,850</u>	<u>1,742,419</u>
Non-current liabilities			
Bank and other borrowings	39,387	108,523	107,013
	<u>39,387</u>	<u>108,523</u>	<u>107,013</u>
Current liabilities			
Bank and other borrowings	67,206	47,834	43,148
Trade and other payables	30,436	35,188	104,050
Provision for Taxation	191	320	624
	<u>97,833</u>	<u>83,342</u>	<u>147,822</u>
Total liabilities	<u>137,220</u>	<u>191,865</u>	<u>254,835</u>
TOTAL EQUITY AND LIABILITIES	<u>1,906,837</u>	<u>1,987,715</u>	<u>1,997,254</u>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2012

	Attributable to Equity Holders of the Parent						Non-controlling Interests	Total Equity	
	Share Capital RM '000	Share premium RM '000	Non-distributable			Distributable			Total RM '000
			Capital reserve RM '000	Capital redemption reserve RM '000	Exchange translation reserve RM '000	Retained profits RM '000			
12 MONTHS ENDED 31 DECEMBER 2011									
At 1 January 2011 (restated)	250,000	48,791	13,209	40,000	-	1,333,785	1,685,785	56,634	1,742,419
Total comprehensive income for the year	-	-	-	-	46,348	108,000	154,348	3,601	157,949
Dividends paid	-	-	-	-	-	(100,000)	(100,000)	-	(100,000)
Dividend paid to minority shareholder of a subsidiary	-	-	-	-	-	-	-	(4,518)	(4,518)
At 31 December 2011 (restated)	250,000	48,791	13,209	40,000	46,348	1,341,785	1,740,133	55,717	1,795,850
12 MONTHS ENDED 31 DECEMBER 2012									
At 1 January 2012 (restated)	250,000	48,791	13,209	40,000	46,348	1,341,785	1,740,133	55,717	1,795,850
Total comprehensive income for the year	-	-	-	-	(59,965)	66,049	6,084	(2,317)	3,767
Dividends paid	-	-	-	-	-	(30,000)	(30,000)	-	(30,000)
At 31 December 2012	250,000	48,791	13,209	40,000	(13,617)	1,377,834	1,716,217	53,400	1,769,617

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2012

	CURRENT YEAR 31-Dec-12 RM '000	CUMULATIVE PRECEDING YEAR 31-Dec-11 RM '000 (restated)
Cash Flow From Operating Activities		
Profit before taxation	66,451	111,494
Adjustments for:		
Depreciation and amortisation	28,032	28,791
(Gain)/loss on disposal of investments	(3,066)	13
Fair value (gain)/loss on investments	(15,445)	13,219
Gain on disposal of assets	(11,102)	(4,629)
Unrealised exchange loss/(gain)	(1,651)	2,420
Writeback of provision for doubtful debts	(6)	(2)
Interest income	(2,539)	(1,301)
Finance costs	1,972	1,876
Reversal of accrual on lease structure	-	(15,667)
Realisation of reserves on liquidation of subsidiaries	(506)	-
Share of results of associate	(35,257)	(17,023)
Share of results of jointly controlled entities	(9,950)	(12,494)
Operating profit before working capital changes	<u>16,933</u>	<u>106,697</u>
Working capital changes:		
Consumable stores	566	4,166
Receivables	(14,867)	12,813
Payables	(5,065)	(56,162)
Cash generated from / (used in) operating activities	<u>(2,433)</u>	<u>67,514</u>
Tax paid	(1,023)	(1,667)
Net cash generated from / (used in) operating activities	<u>(3,456)</u>	<u>65,847</u>
Cash Flows From Investing Activities		
Purchase of new equipment and capitalisation of dry docking	(642)	(3,313)
Purchase of other fixed assets	(72)	(228)
Purchase of investments	-	(4,242)
Dividend from an associate	-	3,734
Dividends from jointly controlled entities	856	16,491
Interest received	2,539	1,301
Proceeds from disposal of investments	45,466	28
Proceeds from disposal of assets	28,077	57,492
Proportionate shareholder's advance to jointly controlled entities	-	(53,194)
Investment in an associate company	(97,351)	-
Advances from/(to) jointly controlled entities	97	(821)
Repayment of shareholder's advance from a jointly controlled entity	-	2,303
Net cash generated (used in)/from investing activities	<u>(21,030)</u>	<u>19,551</u>
Cash Flows From Financing Activities		
Dividends paid to shareholders	(30,000)	(100,000)
Dividend paid to minority shareholder of a subsidiary	-	(4,518)
Finance costs paid	(1,972)	(1,876)
Drawdown of loan borrowings	-	48,325
Repayment of loan borrowings	(44,176)	(47,037)
Net cash used in financing activities	<u>(76,148)</u>	<u>(105,106)</u>
Net change in cash and cash equivalents	(100,634)	(19,708)
Effects of foreign exchange rate changes	(8,129)	1,889
Cash and cash equivalents at the beginning of the year	<u>298,873</u>	<u>316,692</u>
Cash and cash equivalents at the end of the year	<u>190,110</u>	<u>298,873</u>
Cash and cash equivalents comprise:		
Short term deposits	51,923	148,928
Cash and bank balances	<u>138,187</u>	<u>149,945</u>
	<u>190,110</u>	<u>298,873</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. For the periods up to and including the year ended 31 December 2011, the Group prepared its financial statements in accordance with Financial Reporting Standards (FRSs).

This condensed report is the Group's first MFRS compliant Condensed Report and hence MFRS 1 - First-time Adoption of Malaysian Financial Reporting Standards has been applied.

The date of transition to MFRS is 1 January 2011. The impact of the transition from FRS to MFRS is described in Note (1) below.

The audited financial statements of the Group for the year ended 31 December 2011 were prepared in accordance with FRS. As the requirements under FRS and MFRS are similar, the significant accounting policies adopted in preparing this condensed report are consistent with those of the audited financial statements for the year ended 31 December 2011 except as discussed below:

(1) Foreign currency translation reserve

- a) Under FRS, the Group recognised translation differences on foreign operations in a separate component of equity. Cumulative foreign currency translation differences for all foreign operations are deemed to be zero as at the date of transition to MFRS. Accordingly, at date of transition to MFRS, the cumulative foreign currency translation differences of RM247,008,000 (31 December 2011: RM247,008,000) were adjusted to retained earnings.
- b) Due to the above adjustment, a transfer of part of the foreign currency translation reserves brought forward from 1 January 2011 (RM16,691,000) to income statement (upon liquidation of subsidiaries) in 2011 was reversed. Profit for the financial year ended 31 December 2011 was accordingly increased by RM16,691,000 .

The reconciliation of equity and total comprehensive income for comparatives periods and of equity at the date of transition reported under FRS to those reported for those periods and at the date of transition under MFRS are provided below:

(i) Reconciliation of equity as at 1 January 2011

	Under FRS RM'000	Note (a) RM'000	Under MFRS RM'000
<u>Equity as at 1 January 2011</u>			
Exchange translation reserve	(247,008)	247,008	-
Retained profits	<u>1,580,793</u>	<u>(247,008)</u>	<u>1,333,785</u>

(ii) Reconciliation of equity as at 31 December 2011

	Under FRS RM'000	Note (a) RM'000	Note (b) RM'000	Under MFRS RM'000
<u>Equity as at 31 December 2011</u>				
Exchange translation reserve	(183,969)	247,008	(16,691)	46,348
Retained profits	<u>1,572,102</u>	<u>(247,008)</u>	<u>16,691</u>	<u>1,341,785</u>

(iii) Reconciliation of total comprehensive income for the year ended 31 December 2011

	Under FRS RM'000	Note (b) RM'000	Under MFRS RM'000
Other operating income/(loss), net	(3,392)	16,691	13,299
Profit before taxation	94,803	16,691	111,494
Profit for the year	93,373	16,691	110,064
Other comprehensive income:			
Realisation of reserves on liquidation of subsidiaries	16,691	(16,691)	-
Total comprehensive income for the year	<u>157,949</u>	<u>-</u>	<u>157,949</u>

A2. AUDIT REPORT OF PRECEDING ANNUAL FINANCIAL STATEMENTS

The financial statements for the year ended 31 December 2011 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 December 2012.

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
<u>12 months ended 31 December 2012</u>						
Revenue						
Group	194,453	61,503	7,168	-	(858)	262,266
Inter-segment	-	-	(858)	-	858	-
External revenue	<u>194,453</u>	<u>61,503</u>	<u>6,310</u>	<u>-</u>	<u>-</u>	<u>262,266</u>
TCE earnings	<u>117,875</u>	<u>33,210</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>151,085</u>
Segment results	(8,724)	(482)	1,750	28,133	-	20,677
Interest income	341	-	31	2,167	-	2,539
Finance costs	(1,155)	(795)	(22)	-	-	(1,972)
Share of results of associate	-	-	-	35,257	-	35,257
Share of results of jointly controlled entities	-	-	-	9,950	-	9,950
Profit before tax	<u>(9,538)</u>	<u>(1,277)</u>	<u>1,759</u>	<u>75,507</u>	<u>-</u>	<u>66,451</u>
<u>12 months ended 31 December 2011</u>						
Revenue						
Group	299,020	58,013	8,462	-	(1,557)	363,938
Inter-segment	-	-	(1,557)	-	1,557	-
External revenue	<u>299,020</u>	<u>58,013</u>	<u>6,905</u>	<u>-</u>	<u>-</u>	<u>363,938</u>
TCE earnings	<u>214,411</u>	<u>34,993</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>249,404</u>
Segment results	76,731	(721)	2,018	4,524	-	82,552
Interest income	468	-	30	803	-	1,301
Finance costs	(1,862)	(12)	(2)	-	-	(1,876)
Share of results of associate	-	-	-	17,023	-	17,023
Share of results of jointly controlled entities	-	-	-	12,494	-	12,494
Profit before tax	<u>75,337</u>	<u>(733)</u>	<u>2,046</u>	<u>34,844</u>	<u>-</u>	<u>111,494</u>

A9. VALUATION OF SHIPS, PROPERTY AND EQUIPMENT

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

A10. SUBSEQUENT MATERIAL EVENTS

There were no material events subsequent to the current quarter ended 31 December 2012 up to the date of this report.

A11. CHANGES IN THE COMPOSITION OF THE GROUP

Two wholly owned subsidiaries, Alam Senang Sdn Bhd and Alam Gula Sdn Bhd, commenced members' voluntary winding-up on 12 November 2012.

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

The Group posted a profit before tax (PBT) of RM66.5 million, down 40% compared to last year due to continuing weakness in dry bulk and tanker market.

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

	Ave TCE/day		Hire days	
	2012	2011	2012	2011
	USD	USD	Days	Days
Dry bulk	9,530	16,519	4,095	4,304
Tanker	10,851	12,269	1,076	970
Total Fleet	9,805	15,737	5,171	5,274

The performance of the respective segments in 2012 as compared to last year is analysed as follows:-

1) Dry bulk segment

The dry bulk market in 2012 was weaker than 2011 with an average Baltic Dry Index of 920 points, down 41% y-o-y as oversupply continued to negatively affect rates. Charter rates were at low levels for all bulk carrier segments due to tonnage overcapacity.

The Group's dry bulk segment recorded a loss of RM9.5 million, compared to a profit of RM75.3 million a year ago. The poor results were mainly due to deteriorating rates. During the year, the Group disposed of two over-aged Handysizes and took delivery of two new vessels (one Handysize and one Supramax) under long term charters.

2) Tanker segment

Product tankers recorded a marginal RM0.5 million decline this year as the TCE average rates dropped 12% y-o-y.

3) Ship brokerage and management

PBT from this segment decreased marginally by RM0.3 million due to reduced brokerage commission earned.

4) Investment holding and others

Income from investment holding includes:-

i) Gain on equities (RM18.5 million), profit on disposal of assets (RM5.2 million) and foreign exchange gains (RM6.5 million).

ii) Share of associate results - our associate, PACC Offshore Services Holdings Pte Ltd's after-tax profit doubled to USD53.6 million from USD26.2 million last year, mainly due to improved utilization rates and higher other operating income. Our share of associate results increased from RM17.0 million to RM35.3 million.

Overall, profit attributable to shareholders was RM66.0 million, a 39% decline compared to RM108.0 million achieved last year.

B2. COMPARISON WITH PRECEDING QUARTER'S RESULTS

The Group's results in the fourth quarter of 2012 continued to be adversely affected by the challenging market conditions. Operating results for the fourth quarter of 2012 were a loss of RM8.4 million, a substantial decline compared to a loss of RM2.9 million in the third quarter. Rates earned by our dry bulk fleet continued a downward trend for the fourth consecutive quarter to an average of USD7,705/day, compared to third quarter's average of USD8,872/day.

Fourth quarter's other operating income of RM12.2 million comprised mainly of gains on equities and foreign exchange. Administrative expenses were lower compared to the preceding quarter.

Our associate (POSH) delivered a strong performance in the fourth quarter of 2012, posting a quarterly after-tax profit of USD21.1 million, an increase of 46% compared to the third quarter. Share of results of associate increased RM4.2 million q-o-q to RM13.8 million in the fourth quarter of 2012.

Overall, the Group's attributable profit declined to RM17.1 million in the fourth quarter of 2012, from RM17.3 million recorded in the preceding quarter.

B3. PROSPECTS

The global economy continues to grow, albeit at a slower pace than previous years. The IMF, in its January 2013 World Economic Outlook update, predicts global GDP to grow 3.5% in 2013. World trade volume (goods and services) is projected to grow from 2.8% in 2012 to 3.8% in 2013 and firming up to 5.5% in 2014. This bodes well for the shipping market.

India and China's increasing thermal coal demand, China's stimulus package and global rising coal demand to replace nuclear power will positively affect the tonnage demand in 2013. However, pressure from the tonnage oversupply is likely to remain considerable in 2013 as dry bulk fleet is expected to grow 8% while demand growth is only forecasted at 4%.

In comparison, product tanker fleet is expected to have a more moderate growth of 2% in 2013 whilst its demand growth is expected to be about 4%.

The Group sold two of its over-aged Handy-sized vessels in 2012 and contracted for two new Supramaxes with expected deliveries in 2015/2016.

Global energy demand is expected to continue to rise, driven primarily by China and India, and in line with this, exploration and production activity is expected to increase further. Our associate in offshore service sector should continue to contribute positively to the Group's earnings in 2013.

2013 will continue to be challenging for the bulk segment but on balance, with the current strength in the offshore segment, the Board believes the MBC Group will remain profitable.

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	201	859
-prior year	42	(73)
	<u>243</u>	<u>786</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. RETAINED PROFITS

	As at 31-Dec-12 RM'000	As at 31-Dec-11 RM'000
Total retained profits of the Company and its subsidiaries:		
- Realised	1,122,997	1,186,719
- Unrealised	<u>16,626</u>	<u>-</u>
	1,139,623	1,186,719
Total share of retained profits from associate:		
- Realised	<u>115,442</u>	<u>81,308</u>
- Unrealised	<u>2,424</u>	<u>1,301</u>
	117,866	82,609
Total share of retained profits from jointly controlled entities:		
- Realised	<u>91,856</u>	<u>82,762</u>
- Unrealised	<u>-</u>	<u>-</u>
	91,856	82,762
Add: Consolidation adjustments	28,489	(10,305)
Total Group retained profits as per consolidated accounts	<u>1,377,834</u>	<u>1,341,785</u>

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 on 20 December 2010.

Accordingly, the unrealised retained profits of the Group as disclosed above excludes translation gains and losses on monetary items denominated in a currency other than the functional currency and foreign exchange contracts, as these translation gains and losses are incurred in the ordinary course of business of the Group, and are hence deemed as realised.

The disclosure of realised 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.

B7. NOTES TO CONDENSED CONSOLIDATED INCOME STATEMENT

	Current quarter RM'000	Current financial year-to-date RM'000
Interest income	791	2,539
Finance costs	(386)	(1,972)
Depreciation and amortisation	(6,460)	(28,032)
Gain on disposal of investments	-	3,066
Fair value gain/(loss) on investments	6,716	15,445
Unrealised exchange gain/(loss)	<u>(124)</u>	<u>1,651</u>

B8. STATUS OF CORPORATE PROPOSALS

There were no other outstanding corporate proposals submitted by the Group as at 31 December 2012.

B9. GROUP BORROWINGS

The Group borrowings as at 31 December 2012 are as follows:

	Currency	Current RM '000	Non-current RM '000
Secured loans	USD	67,206	39,387

B10. MATERIAL LITIGATION

Save for disclosure already made in earlier announcements, there are no new material litigation and/or significant developments in the ongoing cases under litigation.

B11. DIVIDENDS

The Board recommends a final single tier dividend of 3 sen per ordinary share, amounting to RM30 million for the current financial year ended 31 December 2012.

B12. EARNINGS PER SHARE

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

	CURRENT YEAR QUARTER 31-Dec-12	PRECEDING YEAR QUARTER 31-Dec-11	CURRENT YEAR TO DATE 31-Dec-12	PRECEDING YEAR TO DATE 31-Dec-11
Profit attributable to ordinary equity holders of the parent (RM'000)	17,138	33,084	66,049	108,000
Number of ordinary shares in issue('000)	1,000,000	1,000,000	1,000,000	1,000,000
Earnings per share attributable to equity holders of the parent (sen)	<u>1.71</u>	<u>3.31</u>	<u>6.60</u>	<u>10.80</u>

B13. COMMITMENTS

Commitments as at 31 December 2012 are as follows:

	RM'000
<u>The Group</u>	
(i) Capital commitments	81,343
(ii) Non-cancellable charter-in commitments	
Due within 1 year	62,722
Due later than 1 year and not later than 5 years	270,340
Due later than 5 years	267,130
	<u>681,535</u>
<u>Share of jointly controlled entity's commitments</u>	
(i) Capital commitment	40,518
(ii) Non-cancellable charter-in commitment	21,087
	<u>61,605</u>
	<u>743,140</u>