

QUARTERLY REPORT

This is a quarterly report on consolidated results for the year ended 31 December 2014

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2014

	INDIVIDUAL QUARTER		CUMULATIVE	
	CURRENT YEAR QUARTER 31-Dec-14 RM '000	PRECEDING YEAR QUARTER 31-Dec-13 RM '000	CURRENT YEAR TO DATE 31-Dec-14 RM '000	PRECEDING YEAR TO DATE 31-Dec-13 RM '000
Revenue	59,567	57,813	255,724	246,744
Voyage expenses	<u>(18,823)</u>	<u>(11,645)</u>	<u>(84,038)</u>	<u>(84,766)</u>
	40,744	46,168	171,686	161,978
Operating expenses	<u>(52,651)</u>	<u>(48,462)</u>	<u>(205,804)</u>	<u>(177,625)</u>
	(11,907)	(2,294)	(34,118)	(15,647)
Other operating income/(loss), net	5,277	16,055	30,842	25,497
Administrative expenses	<u>(2,587)</u>	<u>(3,648)</u>	<u>(10,063)</u>	<u>(12,111)</u>
Profit from operations	(9,217)	10,113	(13,339)	(2,261)
Finance costs	(2,614)	(309)	(5,396)	(1,233)
Share of results of an associate	(6,809)	3,195	36,727	48,646
Share of results of joint ventures	<u>(3,065)</u>	<u>1,165</u>	<u>341</u>	<u>354</u>
Profit before taxation	(21,705)	14,164	18,333	45,506
Income tax expense	<u>(158)</u>	<u>(48)</u>	<u>(873)</u>	<u>(1,068)</u>
Profit for the year	<u>(21,863)</u>	<u>14,116</u>	<u>17,460</u>	<u>44,438</u>
Attributable to:				
Equity holders of the parent	(21,782)	13,881	12,153	44,532
Non-controlling interests	<u>(81)</u>	<u>235</u>	<u>5,307</u>	<u>(94)</u>
	<u>(21,863)</u>	<u>14,116</u>	<u>17,460</u>	<u>44,438</u>
Earnings per share attributable to equity holders of the parent (sen)				
- Basic	(2.18)	1.39	1.22	4.45

QUARTERLY REPORT

This is a quarterly report on consolidated results for the year ended 31 December 2014

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2014**

	INDIVIDUAL QUARTER		CUMULATIVE	
	CURRENT YEAR QUARTER 31-Dec-14 RM '000	PRECEDING YEAR QUARTER 31-Dec-13 RM '000	CURRENT YEAR TO DATE 31-Dec-14 RM '000	PRECEDING YEAR TO DATE 31-Dec-13 RM '000
Profit for the year	(21,863)	14,116	17,460	44,438
Other comprehensive income/(loss):				
Currency translation differences	176,074	12,828	117,937	131,889
Fair value of cross currency swap	(2,560)	0	(2,560)	0
Realisation of reserves on liquidation of subsidiaries	(443)	0	(443)	0
Total comprehensive income/(loss) for the year	<u>151,208</u>	<u>26,944</u>	<u>132,394</u>	<u>176,327</u>
Total comprehensive income/(loss) attributable to:				
Equity holders of the parent	145,811	26,313	123,709	172,524
Non-controlling interests	<u>5,397</u>	<u>631</u>	<u>8,685</u>	<u>3,803</u>
	<u>151,208</u>	<u>26,944</u>	<u>132,394</u>	<u>176,327</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2014

	UNAUDITED	AUDITED
	AS AT END OF CURRENT QUARTER 31-Dec-14 RM '000	AS AT PRECEDING FINANCIAL YEAR END 31-Dec-13 RM '000
ASSETS		
Non-current assets		
Intangible assets	1,263	1,808
Property, plant and equipment	750,672	515,018
Associate	1,334,026	999,366
Joint ventures	204,376	205,860
	<u>2,290,337</u>	<u>1,722,052</u>
Current Assets		
Consumable stores	7,855	9,719
Trade receivables and other current assets	52,927	39,649
Investments	122	108,623
Derivative financial assets	2,948	442
Short term deposits	1,363	30,574
Cash and bank balances	150,097	114,783
	<u>215,312</u>	<u>303,790</u>
TOTAL ASSETS	<u>2,505,649</u>	<u>2,025,842</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	250,000	250,000
Reserves	1,702,450	1,608,741
	<u>1,952,450</u>	<u>1,858,741</u>
Non-controlling interests	63,632	54,947
Total equity	<u>2,016,082</u>	<u>1,913,688</u>
Non-current liabilities		
Borrowings	347,403	32,242
Deferred tax liabilities	165	221
	<u>347,568</u>	<u>32,463</u>
Current liabilities		
Trade payables and other current liabilities	36,900	34,298
Borrowings	68,153	44,612
Derivative financial liabilities	31,611	623
Provision for taxation	180	158
Provision for onerous contracts	5,155	-
	<u>141,999</u>	<u>79,691</u>
Total liabilities	<u>489,567</u>	<u>112,154</u>
TOTAL EQUITY AND LIABILITIES	<u>2,505,649</u>	<u>2,025,842</u>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2014

	Attributable to Equity Holders of the Parent							Non-controlling Interests	Total Equity	
	Non-distributable				Distributable					
	Share Capital RM '000	Share premium RM '000	Capital reserve RM '000	Capital redemption reserve RM '000	Cash flow hedge reserve RM '000	Exchange translation reserve RM '000	Retained profits RM '000			Total RM '000
12 MONTHS ENDED 31 DECEMBER 2013										
At 1 January 2013	250,000	48,791	13,209	40,000	-	(13,617)	1,377,834	1,716,217	53,400	1,769,617
Total comprehensive income for the year	-	-	-	-	-	127,992	44,532	172,524	3,803	176,327
Dividends paid	-	-	-	-	-	-	(30,000)	(30,000)	-	(30,000)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	(2,256)	(2,256)
At 31 December 2013	250,000	48,791	13,209	40,000	-	114,375	1,392,366	1,858,741	54,947	1,913,688
12 MONTHS ENDED 31 DECEMBER 2014										
At 1 January 2014	250,000	48,791	13,209	40,000	-	114,375	1,392,366	1,858,741	54,947	1,913,688
Total comprehensive income for the year	-	-	-	-	(2,560)	114,116	12,153	123,709	8,685	132,394
Dividends paid	-	-	-	-	-	-	(30,000)	(30,000)	-	(30,000)
Liquidation of subsidiaries	-	-	(6,132)	-	-	-	6,132	-	-	-
At 31 December 2014	250,000	48,791	7,077	40,000	(2,560)	228,491	1,380,651	1,952,450	63,632	2,016,082

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2014

	CUMULATIVE	
	CURRENT YEAR 31-Dec-14 RM '000	PRECEDING YEAR 31-Dec-13 RM '000
Cash Flow From Operating Activities		
Profit before taxation	18,333	45,506
Adjustments for:		
Depreciation and amortisation	30,540	27,801
Gain on disposal of property, plant and equipment	(16,159)	(7,625)
Gain on disposal of investments	(1,493)	-
Fair value gain on investments	-	(9,480)
Unrealised foreign exchange (gain)/loss	(94)	(1,404)
Fair value gain on forward foreign exchange contracts	(2,805)	175
Allowance for impairment on trade and other receivables	(310)	317
Provision for onerous contracts	5,155	-
Interest income	(1,371)	(1,780)
Finance costs	5,396	1,233
Realisation of reserves on liquidation of subsidiaries	(443)	-
Loss arising from liquidation of a subsidiary	22	-
Share of results of an associate	(36,727)	(48,646)
Share of results of joint ventures	(341)	(354)
Operating (loss)/profit before working capital changes	<u>(297)</u>	<u>5,743</u>
Working capital changes:		
Consumable stores	2,425	1,384
Derivatives	(2,980)	1,339
Trade receivables and other current assets	(14,264)	13,563
Trade payables and other current liabilities	993	5,610
Cash generated from operating activities	<u>(14,123)</u>	<u>27,639</u>
Tax paid	(853)	(871)
Net cash (used in)/generated from operating activities	<u>(14,976)</u>	<u>26,768</u>
Cash Flows From Investing Activities		
Acquisition of intangible assets	(28)	(1,904)
Construction cost and purchase of vessels	(238,734)	(15,484)
Purchase of new equipment and capitalisation of dry docking	(1,497)	(7,094)
Purchase of other fixed assets	(58)	(278)
Deposit paid for vessel	-	(4,039)
Dividend from an associate	-	4,573
Interest received	1,371	1,780
Proceeds from disposal of property, plant and equipment	45,831	13,991
Proceeds from disposal of investment	109,994	-
Investment in an associate	(218,421)	-
Loan repayment from joint ventures	12,776	-
Advances from/(to) joint ventures	864	(24)
Net cash (used in)/generated from investing activities	<u>(287,902)</u>	<u>(8,479)</u>
Cash Flows From Financing Activities		
Drawdown of borrowings	541,696	-
Finance costs paid	(3,680)	(1,233)
Repayment of borrowings	(208,694)	(37,128)
Dividends paid to shareholders	(30,000)	(30,000)
Dividend paid to non-controlling interests	-	(2,256)
Net cash generated from/(used in) financing activities	<u>299,322</u>	<u>(70,617)</u>
Net change in cash and cash equivalents	(3,556)	(52,328)
Effects of foreign exchange rate changes	9,659	7,575
Cash and cash equivalents at the beginning of the year	<u>145,357</u>	<u>190,110</u>
Cash and cash equivalents at the end of the year	<u>151,460</u>	<u>145,357</u>
Cash and cash equivalents comprise:		
Short term deposits	1,363	30,574
Cash and bank balances	<u>150,097</u>	<u>114,783</u>
	<u>151,460</u>	<u>145,357</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 2013.

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 2013, except for the adoption of the new Malaysian Financial Reporting Standards (MFRSs), Amendments to MFRSs and IC Interpretations which are effective for annual periods beginning on or after 1 January 2014. The adoption of these FRSs, amendments to FRSs and IC Interpretations does not have any material impact on the financial results of the Group.

A2. AUDIT REPORT OF PRECEDING ANNUAL FINANCIAL STATEMENTS

The financial statements for the year ended 31 December 2013 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 2014.

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 2014</u>						
Revenue						
Group	194,506	54,242	7,600	-	(624)	255,724
Inter-segment	-	-	(624)	-	624	-
External revenue	<u>194,506</u>	<u>54,242</u>	<u>6,976</u>	<u>-</u>	<u>-</u>	<u>255,724</u>
TCE earnings	<u>124,038</u>	<u>40,672</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>164,710</u>
Segment results	(31,915)	1,143	1,852	14,210	-	(14,710)
Interest income	949	-	13	409	-	1,371
Finance costs	(2,019)	(484)	(10)	(2,883)	-	(5,396)
Share of results of an associate	-	-	-	36,727	-	36,727
Share of results of joint ventures	341	-	-	-	-	341
Profit before tax	<u>(32,644)</u>	<u>659</u>	<u>1,855</u>	<u>48,463</u>	<u>-</u>	<u>18,333</u>
<u>12 months ended 31 December 2013</u>						
Revenue						
Group	182,767	57,248	7,352	-	(623)	246,744
Inter-segment	-	-	(623)	-	623	-
External revenue	<u>182,767</u>	<u>57,248</u>	<u>6,729</u>	<u>-</u>	<u>-</u>	<u>246,744</u>
TCE earnings	<u>116,886</u>	<u>38,363</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>155,249</u>
Segment results	(26,137)	1,538	1,788	18,770	-	(4,041)
Interest income	841	-	20	919	-	1,780
Finance costs	(669)	(554)	(10)	-	-	(1,233)
Share of results of an associate	-	-	-	48,646	-	48,646
Share of results of joint ventures	354	-	-	-	-	354
Profit before tax	<u>(25,611)</u>	<u>984</u>	<u>1,798</u>	<u>68,335</u>	<u>-</u>	<u>45,506</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 EVENTSPurchase of vessels

The Group has on 12 February 2015 signed Ship Sales Contracts for the purchase and construction of two 81,800 dwt bulk carriers with estimated delivery in 2018.

A11. CHANGES IN THE COMPOSITION OF THE GROUP

A wholly owned subsidiary, Awanapuri Sdn Bhd commenced members' voluntary winding-up on 17 December 2014.

A12. CONTINGENT LIABILITIES

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

The Group's profit before tax declined 60% to RM18.333 million in 2014, from RM45.506 million reported last year mainly due to the weaker dry bulk sector and lower contribution from the associate POSH.

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

	Average TCE/day		Hire days	
	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec
	2014	2013	2014	2013
	USD	USD	Days	Days
Dry bulk	8,692	9,171	4,562	4,102
Tanker	12,585	12,468	1,015	1,062
Total fleet	9,400	9,849	5,577	5,164

The performance of the respective segments in 2014 as compared to last year is as follows:-

(1) Dry bulk segment

Included in the dry bulk results is a one-off gain on disposal of vessel of RM16.153 million. On a like comparative basis (without the one-off gain), the bulk segment reported a loss of RM48.797 million compared against a loss of RM25.611 million last year. The higher losses were mainly due to weaker TC market relative to charter-in cost, initial expenses for new deliveries, compliance costs to meet more stringent emission standards, and a provision for onerous contracts in relation to the chartered-in vessels.

(2) Tanker segment

Tanker segment fared better than the dry bulk. Charter rates improved marginally but this was partly offset by higher operating costs.

(3) Ship brokerage and management

Profit from this segment increased by RM0.057 million mainly due to increased fees earned.

(4) Investment holding and others

Contribution from the associate (POSH) was RM36.727 million, a RM11.919 million (or 25%) decline as compared to last year.

Overall, profit attributable to shareholders declined by 73% (RM32.379 million) to RM12.153 million in 2014, from RM44.532 million in 2013.

B2. COMPARISON WITH PRECEDING QUARTER'S RESULTS

	Individual Quarter		
	Oct-Dec 14 RM '000	Jul-Sep 14 RM '000	Variance RM '000
Revenue	59,567	62,983	(3,416)
Voyage expenses	(18,823)	(28,532)	9,709
Operating expenses	(52,651)	(52,049)	(602)
Other operating income/(loss), net	(11,907)	(17,598)	5,691
Administrative expenses	5,277	8,217	(2,940)
Profit from operations	(2,587)	(1,965)	(622)
Finance costs	(9,217)	(11,346)	2,129
Share of results of an associate	(2,614)	(1,856)	(758)
Share of results of joint ventures	(6,809)	9,836	(16,645)
Profit before taxation	(3,065)	738	(3,803)
Income tax expense	(21,705)	(2,628)	(19,077)
Profit for the period	(158)	(266)	108
Profit for the period	(21,863)	(2,894)	(18,969)
<u>Attributable to:</u>			
Equity holders of the parent	(21,782)	(2,969)	(18,813)
Non-controlling interests	(81)	75	(156)
	(21,863)	(2,894)	(18,969)

The seasonal hikes in the fourth quarter lifted our dry bulk rates to an average of USD8,118/day, from third quarter's USD6,856/day. Post Panamax rates recovered from the lows in the preceding quarter and Handymax rates rose to levels above USD10,000/day. Likewise, Tanker segment experienced a stronger market. The improved market reduced the Group's operating loss by RM5.691 million quarter-on-quarter.

Net other operating income of RM5.277 million consists mainly of gains on foreign exchange and equities, offset by provision for onerous charter-in contracts. Finance costs increased by RM0.758 million due to increased borrowings to finance the newbuildings.

Share of associate (POSH) results declined by RM16.645 million to a loss of RM6.809 million in the fourth quarter, from a profit of RM9.836 million in the preceding quarter.

All in, the Group reported an attributable loss of RM21.782 million in the fourth quarter, compared with a loss of RM2.969 million in the third quarter.

B3. PROSPECTS

In January 2015 World Economic Outlook (WEO) update, IMF revised its projection for global growth in 2015-16 to 3.5% and 3.7%, down by 0.3% from its October 2014 forecast. The downshift was mainly due to the weaker prospects in major economies - slower growth in China, stagnation in the Euro Zone, recession in Japan and a much weaker outlook in Russia due to the sharp fall in oil prices and geopolitical tensions.

The dry bulk market started 2015 on a weaker note. The Baltic Dry Index was at 509 points on 18 February 2015, the lowest since 1986 due to a substantial drop in iron ore shipments, slack activity in coal transportation coupled with tonnage overcapacity.

Clarkson projects the tonnage demand growth to ease to 3.7% in 2015, from 4.0% in 2014 with Chinese and Indian imports remaining the key drivers. Chinese iron ore imports shrank early this year as steel mills cut production and advanced their scheduled maintenance. However iron ore imports increased thereafter and are expected to reach 981.4 million tonnes in 2015, an increase of 8% year on year.

China's coal imports fell by 26.1 million tonnes last year and are projected to drop by a further 2% in 2015 partly due to the shift from coal to hydroelectric power. Indian coal imports, on the other hand, are forecasted to increase by 9% in 2015. Falling oil prices will free up money which can then go into much needed infrastructure and public service projects.

Fleet growth is projected to increase slightly to 5.1% in 2015, from 4.4% in 2014. Capesize and Handymax segments are expected to grow by 5.5% and 6.6% respectively next year.

Over the last 2 years, the Group has expanded its Handymax and Handysize fleet by taking delivery of 3 Handymaxes and 2 Handysizes. The Group has recently contracted for the construction of 2 new Panamaxs for delivery in 2018.

The offshore sector has been adversely impacted by the sharp decline in oil prices which has reached a historical 5-year low. Most of the oil majors are cutting spending over the next 2 to 3 years and the offshore services sector is expected to be increasingly competitive.

The 2015 outlook for the shipping market is generally not favourable as the global economy struggles with recovery in the Euro Zone and Japan, and the slower growth in China. This is further exacerbated with the continued tonnage overcapacity and the marginal growth in global trade flows.

The Board expects 2015 to be a testing year for the Group.

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	174	940
-prior year	(16)	(67)
	<u>158</u>	<u>873</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 31-Dec-14 RM'000	As at 31-Dec-13 RM'000
Total retained profits of the Company and its subsidiaries:		
- Realised	1,138,355	1,182,473
- Unrealised	(2,091)	18,801
Less: Effects of adoption of MFRS 1*	<u>(103,414)</u>	<u>(103,414)</u>
	1,032,850	1,097,860
Total share of retained profits from an associate:		
- Realised	198,694	160,822
- Unrealised	(28)	1,117
Less: Effects of adoption of MFRS 1*	<u>(115,434)</u>	<u>(115,434)</u>
	83,232	46,505
Total share of retained profits from joint ventures		
- Realised	94,757	92,189
- Unrealised	(2,206)	21
Less: Effects of adoption of MFRS 1*	<u>(11,469)</u>	<u>(11,469)</u>
	81,082	80,741
Add: Consolidation adjustments	183,487	167,260
Total Group retained profits as per consolidated accounts	<u>1,380,651</u>	<u>1,392,366</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	323	1,371
Finance costs	(2,614)	(5,396)
Depreciation and amortisation	(9,241)	(30,540)
Unrealised exchange gain/(loss)	<u>(5,726)</u>	<u>94</u>

B8. STATUS OF CORPORATE PROPOSALS

There were no other outstanding corporate proposals submitted by the Group as at 31 December 2014.

B9. BORROWINGS

The Group borrowings as at 31 December 2014 are as follows:

Currency	Current RM '000	Non-current RM '000
USD	68,153	347,403

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 1 sen per ordinary share, amounting to RM10 million for the current financial year ended 31 December 2014.

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-14	PRECEDING YEAR QUARTER 31-Dec-13	CURRENT YEAR TO DATE 31-Dec-14	PRECEDING YEAR TO DATE 31-Dec-13
Profit attributable to ordinary equity holders of the parent (RM'000)	(21,782)	13,881	12,153	44,532
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>(2.18)</u>	<u>1.39</u>	<u>1.22</u>	<u>4.45</u>

B13. COMMITMENTS

Commitments as at 31 December 2014 are as follows:

(i) Capital commitments	RM'000 142,946
(ii) Non-cancellable charter-in commitments	
Due within 1 year	90,250
Due later than 1 year and not later than 5 years	365,689
Due later than 5 years	153,142
	<u>752,027</u>

Share of joint ventures' commitments:-

(i) Capital commitment	37,047
(ii) Non-cancellable charter-in commitment	5,284
	<u>42,331</u>
	<u>794,358</u>