QUARTERLY REPORT

This is a quarterly report on consolidated results for the period ended 31 March 2015

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 31 MARCH 2015

	INDIVIDUAL QUARTER		CUMULAT	IVE
	CURRENT	PRECEDING	CURRENT	PRECEDING
	YEAR	YEAR	YEAR	YEAR
	QUARTER	QUARTER	TO DATE	TO DATE
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
	RM '000	RM '000	RM '000	RM '000
Revenue	51,745	71,716	51,745	71,716
Voyage expenses	(18,511)	(20,503)	(18,511)	(20,503)
	33,234	51,213	33,234	51,213
Operating expenses	(57,091)	(50,993)	(57,091)	(50,993)
	(23,857)	220	(23,857)	220
Other operating income/(loss), net	7,427	(826)	7,427	(826)
Administrative expenses	(2,990)	(2,641)	(2,990)	(2,641)
Loss from operations	(19,420)	(3,247)	(19,420)	(3,247)
Finance costs	(2,827)	(282)	(2,827)	(282)
Share of results of an associate	16	25,548	16	25,548
Share of results of joint ventures	(888)	1,216	(888)	1,216
(Loss)/profit before taxation	(23,119)	23,235	(23,119)	23,235
Income tax expense	(309)	(273)	(309)	(273)
(Loss)/profit for the period	(23,428)	22,962	(23,428)	22,962
Attributable to:				
Equity holders of the parent	(22,749)	23,024	(22,749)	23,024
Non-controlling interests	(679)	(62)	(679)	(62)
	(23,428)	22,962	(23,428)	22,962
(Loss)/earnings per share attributable to equity holders of the parent (sen)				
- Basic	(2.27)	2.30	(2.27)	2.30

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QUARTERLY REPORT

This is a quarterly report on consolidated results for the period ended 31 March 2015

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2015

	INDIVIDUAL	QUARTER	CUMULA	ATIVE
	CURRENT	PRECEDING	CURRENT	PRECEDING
	YEAR	YEAR	YEAR	YEAR
	QUARTER	QUARTER	TO DATE	TO DATE
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
	RM '000	RM '000	RM '000	RM '000
(Loss)/profit for the period	(23,428)	22,962	(23,428)	22,962
Other comprehensive income/(loss): Items that will be reclassified to profit or loss				
Currency translation differences Net change in cash flow hedges:	93,286	(6,922)	93,286	(6,922)
-Net unrealised loss -Net realised loss reclassified to	(20,887)	-	(20,887)	-
the income statement	15,926	-	15,926	-
Total comprehensive income/(loss) for the period	64,897	16,040	64,897	16,040
Total comprehensive income/(loss) attributable to:				
Equity holders of the parent	67,863	16,296	67,863	16,296
Non-controlling interests	(2,966)	(256)	(2,966)	(256)
	64,897	16,040	64,897	16,040

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2015

	UNAUDITED	AUDITED
	AS AT	AS AT
	END OF	PRECEDING
	CURRENT	FINANCIAL
	QUARTER	YEAR END
	31-Mar-15	31-Dec-14
	RM '000	RM '000
ASSETS		
Non-current assets	1 1/5	1,263
Intangible assets	1,145	,
Property, plant and equipment Associate	858,593 1,399,694	750,672 1,334,026
Joint ventures	214,459	204,376
	2,473,891	2,290,337
	2,470,001	2,200,007
Current Assets Consumable stores	11,145	7,855
Receivables and other current assets	64,972	53,049
Derivative financial assets	04,972	2,948
Short term deposits		1,363
Cash and bank balances	62,283	150,097
	138,400	215,312
		0 505 040
TOTAL ASSETS	2,612,291	2,505,649
EQUITY AND LIABILITIES Equity attributable to equity holders of the		
Equity attributable to equity holders of the parent		
Equity attributable to equity holders of the parent Share capital	250,000	250,000
Equity attributable to equity holders of the parent	1,770,313	1,702,450
Equity attributable to equity holders of the parent Share capital Reserves	<u>1,770,313</u> 2,020,313	<u>1,702,450</u> 1,952,450
Equity attributable to equity holders of the parent Share capital Reserves Non-controlling interests	<u>1,770,313</u> 2,020,313 60,666	1,702,450 1,952,450 63,632
Equity attributable to equity holders of the parent Share capital Reserves	<u>1,770,313</u> 2,020,313	<u>1,702,450</u> 1,952,450
Equity attributable to equity holders of the parent Share capital Reserves Non-controlling interests Total equity Non-current liabilities	1,770,313 2,020,313 60,666 2,080,979	1,702,450 1,952,450 63,632 2,016,082
Equity attributable to equity holders of the parent Share capital Reserves Non-controlling interests Total equity Non-current liabilities Borrowings	1,770,313 2,020,313 60,666 2,080,979 347,330	1,702,450 1,952,450 63,632 2,016,082 347,403
Equity attributable to equity holders of the parent Share capital Reserves Non-controlling interests Total equity Non-current liabilities Borrowings Derivative financial liabilities	1,770,313 2,020,313 60,666 2,080,979 347,330 52,498	1,702,450 1,952,450 63,632 2,016,082 347,403 31,611
Equity attributable to equity holders of the parent Share capital Reserves Non-controlling interests Total equity Non-current liabilities Borrowings	1,770,313 2,020,313 60,666 2,080,979 347,330 52,498 165	1,702,450 1,952,450 63,632 2,016,082 347,403 31,611 165
Equity attributable to equity holders of the parent Share capital Reserves Non-controlling interests Total equity Non-current liabilities Borrowings Derivative financial liabilities	1,770,313 2,020,313 60,666 2,080,979 347,330 52,498	1,702,450 1,952,450 63,632 2,016,082 347,403 31,611
Equity attributable to equity holders of the parent Share capital Reserves Non-controlling interests Total equity Non-current liabilities Borrowings Derivative financial liabilities	1,770,313 2,020,313 60,666 2,080,979 347,330 52,498 165	1,702,450 1,952,450 63,632 2,016,082 347,403 31,611 165
Equity attributable to equity holders of the parent Share capital Reserves Non-controlling interests Total equity Non-current liabilities Borrowings Derivative financial liabilities Deferred tax liabilities	1,770,313 2,020,313 60,666 2,080,979 347,330 52,498 165	1,702,450 1,952,450 63,632 2,016,082 347,403 31,611 165
Equity attributable to equity holders of the parent Share capital Reserves Non-controlling interests Total equity Non-current liabilities Borrowings Derivative financial liabilities Deferred tax liabilities Deferred tax liabilities Borrowings	1,770,313 2,020,313 60,666 2,080,979 347,330 52,498 165 399,993	1,702,450 1,952,450 63,632 2,016,082 347,403 31,611 165 379,179
Equity attributable to equity holders of the parent Share capital Reserves Non-controlling interests Total equity Non-current liabilities Borrowings Derivative financial liabilities Deferred tax liabilities Deferred tax liabilities Payables and other current liabilities Borrowings Provision for taxation	1,770,313 2,020,313 60,666 2,080,979 347,330 52,498 165 399,993 32,386	1,702,450 1,952,450 63,632 2,016,082 347,403 31,611 165 379,179 36,900
Equity attributable to equity holders of the parent Share capital Reserves Non-controlling interests Total equity Non-current liabilities Borrowings Derivative financial liabilities Deferred tax liabilities Deferred tax liabilities Borrowings	1,770,313 2,020,313 60,666 2,080,979 347,330 52,498 165 399,993 32,386 94,756	1,702,450 1,952,450 63,632 2,016,082 347,403 31,611 165 379,179 36,900 68,153
Equity attributable to equity holders of the parent Share capital Reserves Non-controlling interests Total equity Non-current liabilities Borrowings Derivative financial liabilities Deferred tax liabilities Deferred tax liabilities Payables and other current liabilities Borrowings Provision for taxation	1,770,313 2,020,313 60,666 2,080,979 347,330 52,498 165 399,993 32,386 94,756 255	1,702,450 1,952,450 63,632 2,016,082 347,403 31,611 165 379,179 36,900 68,153 180
Equity attributable to equity holders of the parent Share capital Reserves Non-controlling interests Total equity Non-current liabilities Borrowings Derivative financial liabilities Deferred tax liabilities Deferred tax liabilities Payables and other current liabilities Borrowings Provision for taxation	$ \begin{array}{r} 1,770,313\\ 2,020,313\\ 60,666\\ \hline 2,080,979\\ \hline 347,330\\ 52,498\\ 165\\ \hline 399,993\\ \hline 32,386\\ 94,756\\ 255\\ 3,922\\ \hline \end{array} $	1,702,450 1,952,450 63,632 2,016,082 347,403 31,611 165 379,179 36,900 68,153 180 5,155
Equity attributable to equity holders of the parent Share capital Reserves Non-controlling interests Total equity Non-current liabilities Borrowings Derivative financial liabilities Deferred tax liabilities Deferred tax liabilities Payables and other current liabilities Borrowings Provision for taxation Provision for onerous contracts	$ \begin{array}{r} 1,770,313\\ 2,020,313\\ 60,666\\ \hline 2,080,979\\ 347,330\\ 52,498\\ 165\\ \hline 399,993\\ \hline 32,386\\ 94,756\\ 255\\ 3,922\\ \hline 131,319\\ \hline \end{array} $	$\begin{array}{r} 1,702,450\\ 1,952,450\\ 63,632\\ \hline 2,016,082\\ \hline 347,403\\ 31,611\\ 165\\ \hline 379,179\\ \hline 36,900\\ 68,153\\ 180\\ 5,155\\ \hline 110,388\\ \hline \end{array}$

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2015

			Attrib	outable to Equity H	olders of the Par	ent				
			1	Non-distributable			Distributable	N	on-controlling Interests	Total Equity
	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	Retained profits RM '000	Total RM '000	RM '000	RM '000
3 MONTHS ENDED 31 MARCH 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/(loss) for the period	-	-	-	-	-	(6,728)	23,024	16,296	(256)	16,040
At 31 March 2014	250,000	48,791	13,209	40,000	-	107,647	1,415,390	1,875,037	54,691	1,929,728
3 MONTHS ENDED 31 MARCH 2015										
3 MONTHS ENDED 31 MARCH 2013										
At 1 January 2015	250,000	48,791	7,077	40,000	(2,560)	228,491	1,380,651	1,952,450	63,632	2,016,082
Total comprehensive income/(loss) for the period	-	-	-	-	(4,961)	95,573	(22,749)	67,863	(2,966)	64,897
At 31 March 2015	250,000	48,791	7,077	40,000	(7,521)	324,064	1,357,902	2,020,313	60,666	2,080,979

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD 31 MARCH 2015

Culfieter PRECEDING Stah Flow From Operating Activities Wark (Loss)/profit before taxation (23,119) 23,235 Adjustments for: 0.092 7,249 Gain on disposal of property, plant and equipment (282) - Fair value loss on investments - 2,2033 Unrealised forsign exchange gain (36) (595) Reversed of aliability (5,040) - Overprovision for onerous contracts (1,309) - Overprovision for onerous contracts (1,309) - Overprovision for onerous contracts (16,321) 5,040 - Overprovision for onerous contracts (13,19) - 2,827 282 Share of results of an associate (16,321) 5,078 - 2,837 2825 - - 16,161 (22,548) Share of results of an associate (16,321) 5,078 - 16,321 5,078 Operating (oss)profit before working activities 2,018 9,022 - - 16,102 7,920 <t< th=""><th>3 Cash Flow From Operating Activities (Loss)/profit before taxation Adjustments for:</th><th>YEAR 31-Mar-15 RM '000 (23,119) 10,092</th><th>YEAR 31-Mar-14 RM '000</th></t<>	3 Cash Flow From Operating Activities (Loss)/profit before taxation Adjustments for:	YEAR 31-Mar-15 RM '000 (23,119) 10,092	YEAR 31-Mar-14 RM '000
31-Mar-16 PM '000 31-Mar-16 PM '000 Cash Flow From Operating Activities (Loss)/profit before taxation (23,119) 23,235 Adjustments for: 0.092 7,249 Gain on disposal of property, plant and equipment (292) - Fair value loss on investments - 2,053 - 2,053 Unrealised foreign exchange gain (36) (595) - - 2,053 Horeatised foreign exchange gain (36) (359) - - - 2,053 Flow results of an associate (16,025,040) - - - 2,053 Share of results of an associate (16,121) 5,078 - - 2,827 2828 - - - - - - 2,827 2828 -	Cash Flow From Operating Activities (Loss)/profit before taxation Adjustments for:	81-Mar-15 RM '000 (23,119) 10,092	31-Mar-14 RM '000
EMM 000 EMM 000 Cash Flow From Operating Activities (23.119) 23.235 (Loss)/profit before taxation (0.092 7.249 Gain on disposal of property, plant and equipment (28.2) - Fair value loss on investments - 2.053 Ubrealised foreign exchange gain (36) (599) Reversal of a liability (5.040) - Overprovision for oncreas contracts (1.309) - Interest income (316) (382) Finance costs 2.827 282 Share of results of joint ventures (16) (25.548) Operating (cass)profit before working capital changes (15.321) 5.078 Working capital changes: (2.888) (6.246) Derivatives 2.910 (745) Receivables and other current liabilities 2.018 9.022 Cash (uosed in/generated from operating activities (3.466) 15.102 Tax paid (199) (223) (4) Net cash (used in/generated from operating activities (3.466) 14.879	Cash Flow From Operating Activities (Loss)/profit before taxation Adjustments for:	RM '000 (23,119) 10,092	RM '000
Cash Flow From Operating Activities (Loss)/profit before taxation (23,119) 23,235 Adjustments for: 0,002 7,249 Depreciation and amoritasion 10,002 7,249 Gain on disposal of property, plant and equipment (282) - Fair value loss on investments - 2,053 Umrealised foreign exchange gain (36) (599) Herest income (116) (382) Finance costs 2,267 282 Share of results of joint ventures 0,886 (1,216) Operating (loss)/profit before working capital changes (16,321) 5,578 Working capital changes: (2,888) (6,248) Consumable stores (2,888) (6,248) Derivatives 2,910 (745) Receivables and other current lasoits 10,815 7,995 Payables and other current lasoits (3,466) 15,102 Tax paid (1,335) (967) Purchase of other fixed assets (2,4) (6) Deposit paid for vessel (79,007) (17,470) Purchase of other fixed assets (24)	(Loss)/profit before taxation Adjustments for:	(23,119) 10,092	
(Loss)/profit before taxation (23,119) 23,235 Adjustments for: Depreciation and amortisation 10,002 7,249 Gain on disposal of property, plant and equipment (292) - - Fair value loss on investments (36) (595) - 2,053 Unreasitised foreign exchange gain (36) (36) (322) - Overprovision for onerous contracts (1,130) - 2,0253 Draveles costs 2,227 282 Share of results of on investments (316) (382) Share of results of on investing capital changes (16,321) 5,078 Vorving capital changes (16,321) 5,078 Operating (bass)/profit before working capital changes (16,321) 5,078 Vorving capital changes (16,321) 5,078 Ornsumable stores (288) (6,248) (282) 17,895 Cash results of on investing activities 10,815 7,995 14,879 Cash used in/generated from operating activities (3,3665) 14,879 Cash results of otherestitis of other black assets (24)	(Loss)/profit before taxation Adjustments for:	10,092	23,235
Adjustments for:Depreciation and anomitation10.0927.249Gain on disposal of property, plant and equipment(292)2.053Fair value loss on investments(292)2.053Uhrealised toreign exchange gain(36)(595)Reversal of a liability(5.040)-Overprovision for onerous contracts(1.309)-Interest income(316)(325)Finance costs2.827282Share of results of on associate2.827288Operating (loss)/profit before working capital changes(16.321)5.078Working capital changes:(2.888)(6.248)Derivatives2.910(745)Payables and other current liabilities2.0189.022Cash (used in)/generated from operating activities(3.666)15.102Tax paid(199)(223)Net cash (used in)/generated from operating activities(3.666)Construction cost and purchase of vessels(79.007)(17.470)Purchase of ather fixed assets(2.4)(6)Proceeds from disposal of property, plant and equipment292-Advances to joint ventures(3.61)(16.04)Interest received316382Proceeds from disposal of property, plant and equipment292-Advances to joint ventures(3.661)(15.604)Interest received316382-Proceeds from disposal of property, plant and equipment292-Advances to joint ventures(5.071)	Adjustments for:	10,092	23,235
Depreciation and amorisation10.9927.249Gain on disposal of property, plant and equipment(292)-Fair value loss on investments-2.053Urrealized foreign exchange gain(36)(595)Reversal of a liability(5.040)-Overprovision for onerous contracts(1.399)-Unterest income(316)(322)Finance costs2.827282Share of results of an associate(16)(25.548)Share of results of joint ventures888(1.216)Operating (loss)/orbit before working capital changes(16.321)5.078Working capital changes:(2.888)(6.248)Consumable stores(2.888)(6.248)Derivatives2.010(745)Receivables and other current labilities2.0135.022Cash (used in/)generated from operating activities(3.665)14.879Cash (used in/)generated from operating activities(3.665)14.879Cash Flows From Investing Activities(2.263)(16.201)Construction cost and purchase of vessels(79.007)(17.470)Purchase of other oxidal activities(2.263)(15.044)Interest received216329329Proceeds from disposal of property, plant and equipment2294Advances to joint ventures(811)(16)Net cash used in investing activities(2.263)(22.98)Proceeds from disposal of property, plant and equipment22933881)Cash Flows From F			
Gain on disposal of property, plant and equipment - 2.053 Unrealised foreign exchange gain (36) (596) Reversal of a liability (5040) - Overprovision for onerous contracts (1309) - Overprovision for onerous contracts (1309) - Overprovision for onerous contracts (1309) - Interest income (316) (382) Finance costs 2.827 282 Share of results of joint ventures 888 (1,216) Operating (loss)/profit before working capital changes (16,321) 5.078 Working capital changes: (2,888) (6,248) Derivatives (2,888) (6,248) Derivatives (2,116) 7.995 Payables and other current liabilities (2,116) 7.995 Payables and other current liabilities (3,666) 15,102 Tax paid (199) (223) Net cash (used in/yenerated from operating activities (3,665) 14,879 Construction cost and purchase of vesesis (79,007) (17,470)			7.040
Fair value loss on investments - 2,053 Unrealised foreign exchange gain (36) (595) Reversal of a liability (5,040) - Overprovision for onerous contracts (1,309) - Interest income (316) (322) Finance costs 2,827 282 Share of results of joint ventures (16, 025,548) Share of results of point ventures 888 (1,216) Operating (loss)/profit before working capital changes (16,321) 5,078 Working capital changes: 2,910 (745) Consumable stores 2,910 (745) Receivables and other current liabilities 2,018 9,022 Cash (used in)/generated from operating activities (3,466) 15,102 Tax paid (199) (223) 14,879 Cash Flows From Investing Activities (3,665) 14,879 Cash Flows From Investing Activities (2,839) (15,840) Purchase of other fixed assets (0,07) (17,470) Purchase of other fixed assets (2,63) (22,839) <td></td> <td></td> <td>7,249</td>			7,249
Unrealised foreign exchange gain (56) (595) Reversal of a lability (5,040) - Overprovision for onerous contracts (1,309) - Interest income (316) (382) Finance costs 2,827 282 Share of results of joint ventures 888 (1,216) Operating (loss)/profit before working capital changes (16,321) 5,078 Working capital changes: (2,888) (6,249) Derivatives 2,910 (745) Pacobalies and other current assets 10,815 7,995 Payables and other current liabilities 2,018 9,022 Cash (used in)/generated from operating activities (3,466) 15,102 Tax pad (199) (223) Net cash (used in)/generated from operating activities (3,466) Construction cost and purchase of vessels (79,007) (17,470) Purchase of other frow assets (24) (6) Deposit paid for vessel (24) (6) Deposit paid for vessel (27,6) (3,381) Net cash used in inves		(292)	- 2 053
Reversal of a liability (5,040) - Overprovision for oneous contracts (1,309) - Interest income (316) (382) Finance costs 2,827 282 Share of results of joint ventures 888 (1,216) Operating (loss)/ordit before working capital changes (16,221) 5,078 Working capital changes: (2,88) (6,248) Consumable stores 2,910 (749) Receivables and other current liabilities 2,018 9,022 Cash (used in)/generated from operating activities (3,466) 15,102 Tax paid (199) (223) Net cash (used in)/generated from operating activities (3,465) 14,879 Cash Flows From Investing Activities (3,465) 14,879 (16,025) (967) Purchase of other fixed assets (24) (6) 0 0 0 (16,025) (967) Purchase of other fixed assets (24) (6) 0 0 (15,804) (16) Desci paid for vessel (22,839) (15,804)		(36)	
Overprovision for onerous contracts(1,309).Interest income(316)(382)Finance costs2,827282Share of results of an associate(16)(25,549)Share of results of joint ventures388(1,216)Operating (lossy)profit before working capital changes(16,321)5,078Working capital changes:(2,888)(6,249)Derivatives2,910(745)Receivables and other current assets10,8157,995Payables and other current assets2,0189,022Cash (used in)/generated from operating activities(3,466)15,102Tax paid(199)(223)Net cash (used in)/generated from operating activities(3,665)Purchase of one wequipment and capitalisation of dry docking(79,007)(17,470)Purchase of one wequipment and capitalisation of dry docking(1,035)(667)Purchase of one wequipment and capitalisation of dry docking(10,376)(33,881)Proceeds from disposal of property, plant and equipment292-Advances to joint ventures(38,811)(16)Net cash used in investing activities(103,178)(33,881)Cash Flows From Financing Activities(2,776)(3,325)Drawdown of borrowings22,984-Finance costs paid(2,653)(282)Repayment of borrowings(2,653)(282)Repayment of borrowings(2,653)(282)Repayment of borrowings(2,653)(22,659)Effects of foreign ex		. ,	-
Finance costs2,827282'Share of results of an associate(16)(25,548)Share of results of joint ventures888(1,216)Operating (lossy)profit before working capital changes(16,321)5,078Working capital changes:(2,888)(6,248)Derivatives(2,888)(6,248)Derivatives(2,888)(6,248)Derivatives(2,888)(6,248)Derivatives(2,886)(16,321)Receivables and other current assets(10,315)7,995Payables and other current liabilities(2,018)9,0222Cash (used in)/generated from operating activities(3,665)14,879Cash Flows From Investing Activities(3,665)14,879Cash Flows From Investing Activities(2,2,839)(15,804)Interest received(10,35)(967)Purchase of other fixed assets(2,2,839)(15,804)Interest received316382Proceed5 trom disposal of property, plant and equipment292-Advances to joint ventures(8811)(16)Net cash used in investing activities(10,3,178)(33,881)Cash Flows From Financing Activities(2,653)(282)Dividend paid to non-controlling interests(5,071)-Net cash generated from/(used in) financing activities(2,484)(3,607)Net cash generated from/(used in) financing activities(2,2,83)(22,609)Effects of foreign exchange rate changes(5,071)-Net cash equival	•	• • •	-
Share of results of an associate(16)(25,548)Share of results of joint ventures888(1,216)Operating (loss)/profit before working capital changes(16,321)5,078Working capital changes:(2,888)(6,248)Derivatives2,910(745)Receivables and other current assets10,8157,995Payables and other current assets(199)(223)Cash (used in/)generated from operating activities(3,466)15,102Tax paid(199)(223)(228)Net cash (used in/)generated from operating activities(3,665)14,879Cash Flows From Investing Activities(3,665)14,879Construction cost and purchase of vessels(79,007)(17,470)Purchase of new equipment and capitalisation of dry docking(1,035)(967)Purchase of new equipment and capitalisation of dry docking(2,163)(22,839)Interest received316382Proceeds from disposal of property, plant and equipment292-Advances to joint ventures(881)(16)Net cash used in investing activities(2,776)(3,325)Dividend paid to non-controlling interests(5,071)-Net cash generated from/(used in) financing activities(2,693)(22,609)Effects of foreign exchange rate changes5,182(490)Effects of foreign exchange rate changes5,182(490)Cash and cash equivalents at the beginning of the period62,283122,258Cash and cash equivalents at	•		(382)
Share of results of joint ventures886(1,216)Operating (loss)/profit before working capital changes:(16,321)5,078Working capital changes:(2,888)(6,248)Derivatives2,910(745)Receivables and other current assets10,8157,995Payables and other current liabilities2,0189,022Cash (used in)/generated from operating activities(3,466)15,102Tax paid(199)(223)Net cash (used in)/generated from operating activities(3,665)14,879Cash Flows From Investing Activities(2,839)(15,804)Interest received(22,839)(15,804)Interest received316382Proceeds from disposal of property, plant and equipment292-Advances to joint ventures(881)(16)Net cash used in investing activities(2,633)(2853)Drawdown of borrowings22,984-Finance costs paid(2,653)(2863)Dividend paid to non-controlling interests(5,071)-Net cash generated from/(used in) financing activities(2,653)(286)Dividend paid to non-controlling interests(5,071)-Net cash equivalents at the beginning of the period5,182(490)Cash and cash equivalents at the equivalent5,182(490)Cash and cash equivalents comprise: Short term deposits-21,374Cash and bank balances62,28310,884	Finance costs	2,827	282
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Cash Flows From Financing ActivitiesDrawdown of borrowings22,984-Finance costs paid(2,653)(282)Repayment of borrowings(2,776)(3,325)Dividend paid to non-controlling interests(5,071)-Net cash generated from/(used in) financing activities12,484(3,607)Net change in cash and cash equivalents(94,359)(22,609)Effects of foreign exchange rate changes5,182(490)Cash and cash equivalents at the beginning of the period151,460145,357Cash and cash equivalents comprise:5hort term deposits-21,374Cash and bank balances62,283100,884		(881)	
Drawdown of borrowings22,984-Finance costs paid(2,653)(282)Repayment of borrowings(2,776)(3,325)Dividend paid to non-controlling interests(5,071)-Net cash generated from/(used in) financing activities12,484(3,607)Net change in cash and cash equivalents(94,359)(22,609)Effects of foreign exchange rate changes5,182(490)Cash and cash equivalents at the beginning of the period151,460145,357Cash and cash equivalents comprise:62,283122,258Short term deposits-21,374Cash and bank balances62,283100,884	Net cash used in investing activities(103,178)	(33,881)
Finance costs paid(2,653)(282)Repayment of borrowings(2,776)(3,325)Dividend paid to non-controlling interests(5,071)-Net cash generated from/(used in) financing activities12,484(3,607)Net change in cash and cash equivalents(94,359)(22,609)Effects of foreign exchange rate changes5,182(490)Cash and cash equivalents at the beginning of the period151,460145,357Cash and cash equivalents comprise:62,283122,258Short term deposits-21,374Cash and bank balances62,283100,884	Cash Flows From Financing Activities		
Finance costs paid(2,653)(282)Repayment of borrowings(2,776)(3,325)Dividend paid to non-controlling interests(5,071)-Net cash generated from/(used in) financing activities12,484(3,607)Net change in cash and cash equivalents(94,359)(22,609)Effects of foreign exchange rate changes5,182(490)Cash and cash equivalents at the beginning of the period151,460145,357Cash and cash equivalents comprise:62,283122,258Short term deposits-21,374Cash and bank balances62,283100,884	Drawdown of borrowings	22,984	-
Dividend paid to non-controlling interests(5,071)-Net cash generated from/(used in) financing activities12,484(3,607)Net change in cash and cash equivalents(94,359)(22,609)Effects of foreign exchange rate changes5,182(490)Cash and cash equivalents at the beginning of the period151,460145,357Cash and cash equivalents at the end of the period62,283122,258Cash and cash equivalents comprise: Short term deposits-21,374Cash and bank balances62,283100,884	Finance costs paid	(2,653)	(282)
Net cash generated from/(used in) financing activities12,484(3,607)Net change in cash and cash equivalents(94,359)(22,609)Effects of foreign exchange rate changes5,182(490)Cash and cash equivalents at the beginning of the period151,460145,357Cash and cash equivalents at the end of the period62,283122,258Cash and cash equivalents comprise: Short term deposits-21,374Cash and bank balances62,283100,884		(2,776)	(3,325)
Net change in cash and cash equivalents(94,359)(22,609)Effects of foreign exchange rate changes5,182(490)Cash and cash equivalents at the beginning of the period151,460145,357Cash and cash equivalents at the end of the period62,283122,258Cash and cash equivalents comprise: Short term deposits-21,374Cash and bank balances62,283100,884	Dividend paid to non-controlling interests	(5,071)	-
Effects of foreign exchange rate changes5,182(490)Cash and cash equivalents at the beginning of the period151,460145,357Cash and cash equivalents at the end of the period62,283122,258Cash and cash equivalents comprise: Short term deposits-21,374Cash and bank balances62,283100,884	Net cash generated from/(used in) financing activities	12,484	(3,607)
Cash and cash equivalents at the beginning of the period151,460145,357Cash and cash equivalents at the end of the period62,283122,258Cash and cash equivalents comprise: Short term deposits-21,374Cash and bank balances62,283100,884	- ·	(94,359)	(22,609)
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Cash and cash equivalents comprise:Short term deposits-21,374Cash and bank balances62,283100,884			
Short term deposits - 21,374 Cash and bank balances 62,283 100,884	Cash and cash equivalents at the end of the period	62,283	122,258
Cash and bank balances 62,283 100,884			
	·	-	
62 283 122 258	Cash and bank balances		
02,200 122,200		62,283	122,258

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 conjuction with the audited financial statements of the Group for the year ended 31 December 2014.

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 2014.

A2. AUDIT REPORT OF PRECEDING ANNUAL FINANCIAL STATEMENTS

The financial statements for the year ended 31 December 2014 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 dividend was paid for during current quarter ended 31 March 2015.

A8. SEGMENT REPORT

	Shipping Bulkers	Shipping Tankers	Ship brokerage & management	Investment holding & others	Elimination	Group
3 months ended 31 March 2015	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000
Revenue						
Group	37,826	12,371	1,805	-	(257)	51,745
Inter-segment		-	(257)	-	257	-
External revenue	37,826	12,371	1,548	-		51,745
TCE earnings	19,994	11,692			-	31,686
Segment results	(13,840)	4,853	459	(1,116)	-	(9,644)
Depreciation and amortisation	(7,091)	(2,775)	(101)	(125)	-	(10,092)
Interest income	234	-	5	77	-	316
Finance costs	(1,390)	(119)	-	(1,318)	-	(2,827)
Share of results of an associate	-	-	-	16	-	16
Share of results of joint ventures	(888)	-	-	-	-	(888)
(Loss)/profit before tax	(22,975)	1,959	363	(2,466)	-	(23,119)
3 months ended 31 March 2014 Revenue Group Inter-segment External revenue	58,649 	11,147 11,147	2,083 (163) 1,920	-	(163)	71,716
	30,043	11,147	1,320			71,710
TCE earnings	39,278	10,015		-	-	49,293
Segment results	3,049	2,012	868	(2,309)	-	3,620
Depreciation and amortisation	(4,583)	(2,451)	(94)	(121)	-	(7,249)
Interest income	205	-	4	173	-	382
Finance costs	(153)	(129)	-	-	-	(282)
Share of results of an associate	-	-	-	25,548	-	25,548
Share of results of joint ventures	1,216	-	-	-	-	1,216
(Loss)/profit before tax	(266)	(568)	778	23,291		23,235

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 March 2015 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 results declined RM46.354 million year on year, turning a pre-tax profit of RM23.235 million in first quarter last year, into a pretax loss of RM23.119 million in first quarter this year. Main contributors to the drop were the extremely depressed dry bulk rates and lower contribution from PACC Offshore Services Holdings Ltd (POSH).

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

	Average TCE/day		Hire days	
	Jan-Mar 2015 Jan-Mar 2014		Jan-Mar 2015	Jan-Mar 2014
	USD	USD	Days	Days
Dry bulk	6,085	10,621	1,182	1,122
Tanker	13,407	13,159	270	251
Total fleet	7,444	11,085	1,452	1,373

The performance of the respective segments in first quarter 2015 as compared to the same period last year is as follows:-

(1) Dry bulk segment

Dry bulk freight rates plunged at the beginning of the year with the BDI registering an all time low of 509 on 18 February 2015. Our dry bulk segment results declined by RM22.709 million year on year as rates dropped 43% (or USD4,536/day) to an average of USD6,085/day.

(2) Tanker segment

Tanker segment turned in a profit of RM1.959 million in first quarter 2015, from a loss of RM0.568 million in the corresponding period last year. The improved results were mainly due to the absence of docking costs incurred last year.

(3) Ship brokerage and management

Profit from this segment declined by RM0.415 million mainly due to lower brokerage fees earned.

(4) Investment holding and others

POSH reported a post-tax profit of USD0.021 million in first quarter 2015, representing a 99.9% decline compared to the USD36.677 million registered in the same period last year. The decline was mainly due to the soft demand in offshore marine support services sector and the absence of a USD25.9 million one-off gain from sale of five vessels recorded in the same period last year. Consequently, our share of POSH results declined RM25.532 million to RM0.016 million.

The Group registered an attributable loss of RM22.749 million, against a profit of RM23.024 million in the first quarter last year.

B2. COMPARISON WITH PRECEDING QUARTER'S RESULTS

	Individual Quarter			
	Jan-Mar 15	Oct-Dec 14	Variance	
	RM '000	RM '000	RM '000	
Revenue	51,745	59,567	(7,822)	
Voyage expenses	(18,511)	(18,823)	312	
	33,234	40,744	(7,510)	
Operating expenses	(57,091)	(52,651)	(4,440)	
	(23,857)	(11,907)	(11,950)	
Other operating income/(loss), net	7,427	5,277	2,150	
Administrative expenses	(2,990)	(2,587)	(403)	
Profit from operations	(19,420)	(9,217)	(10,203)	
Finance costs	(2,827)	(2,614)	(213)	
Share of results of an associate	16	(6,809)	6,825	
Share of results of joint ventures	(888)	(3,065)	2,177	
Profit before taxation	(23,119)	(21,705)	(1,414)	
Income tax expense	(309)	(158)	(151)	
Profit for the period	(23,428)	(21,863)	(1,565)	
Attributable to:				
Equityholders of the parent	(22,749)	(21,782)	(967)	
Non-controlling interests	(679)	(81)	(598)	
	(23,428)	(21,863)	(1,565)	

The Group reported an operating loss of RM23.857 million in first quarter 2015, against an operating loss of RM11.907 million in the fourth quarter last year as dry bulk rates continued to fall to new lows, averaging USD6,085/day.

Net other operating income of RM7.427 million consists mainly of a reversal of a liability and overprovision for onerous contracts. Administrative expenses increased by RM0.403 million due to professional fees for a legal case. Finance costs increased by RM0.213 million due to higher borrowings.

Contribution from POSH was RM0.016 million, compared to a loss of RM6.809 million in the fourth quarter last year.

The Group's attributable loss increased to RM22.749 million in first quarter 2015, against a loss of RM21.782 million in the preceding quarter.

B3. PROSPECTS

In April 2015 World Economic Outlook (WEO) update, IMF projected global growth to be 3.5% and 3.8% in 2015 and 2016 respectively, in line with its earlier forecasts in January 2015. Relative to 2014, the outlook for advanced economies is improving, while growth in emerging market is projected to be lower.

Dry bulk demand is expected to be adversely affected in 2015 by the weaker Chinese iron ore and coal imports. Dry bulk supply is expected to outpace demand. Consequently, the bulk market will continue to be difficult.

POSH's performance continues to be negatively affected by the low oil prices. However, the long term contracts it secured for its offshore accommodation vessels will contribute significantly to its performance for the remainder of the year.

The Board maintains its view that 2015 will 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	298	298
-prior year	<u>11</u> <u>309</u>	11

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

	Gro	oup
	As at	As at
	31-Mar-15	31-Mar-14
	RM'000	RM'000
Total retained profits of the Company and its subsidiaries:		
- Realised	1,105,440	1,193,407
- Unrealised	1,180	1,273
Less: Effects of adoption of MFRS 1*	(103,414)	(103,414)
	1,003,206	1,091,266
Total share of retained profits from an associate:		
- Realised	198,354	187,597
- Unrealised	328	(110)
Less: Effects of adoption of MFRS 1*	(115,434)	(115,434)
	83,248	72,053
	00,240	72,000
Total share of retained profits from joint ventures		
- Realised	91,675	93,438
- Unrealised	(12)	(12)
Less: Effects of adoption of MFRS 1*	(11,469)	(11,469)
	80,194	81,957
Add: Consolidation adjustments	191,254	170,114
Total Group retained profits as per consolidated accounts	1,357,902	1,415,390

* 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	316	316
Finance costs	(2,827)	(2,827)
Depreciation and amortisation	(10,092)	(10,092)
Unrealised exchange gain/(loss)	36	36

B8. STATUS OF CORPORATE PROPOSALS

There were no other outstanding corporate proposals submitted by the Group as at 31 March 2015

B9. BORROWINGS

The Group borrowings as at 31 March 2015 are as follows:

Currency	Current RM '000	Non-current RM '000
USD	94,756	347,330

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 31 March 2015.

B12. EARNINGS PER SHARE

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

	CURRENT	PRECEDING	CURRENT	PRECEDING	
	YEAR	YEAR	YEAR	YEAR	
	QUARTER	QUARTER	TO DATE	TO DATE	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14	
(Loss)/profit attributable to equity holders of the parent (RM'000)	(22,749)	23,024	(22,749)	23,024	
Number of ordinary shares in issue('000)	1,000,000	1,000,000	1,000,000	1,000,000	
(Loss)/earnings per share attributable to equity holders of the parent (sen)	(2.27)	2.30	(2.27)	2.30	

B13. COMMITMENTS

Commitments as at 31 March 2015 are as follows:

Communents as at 51 March 2015 are as follows.	
	RM'000
(i) Capital commitments	286,723
(ii) Non-cancellable charter-in commitments	
Due within 1 year	97,398
,	,
Due later than 1 year and not later than 5 years	381,309
Due later than 5 years	137,041
	902,471
Share of joint ventures' commitments:-	
(i) Capital commitment	40,592
(ii) Non-cancellable charter-in commitment	3,110
	43,702
	946,173