

QUARTERLY REPORT

This is a quarterly report on consolidated results for the period ended 30 June 2016

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 30 JUNE 2016

	INDIVIDUAL QUARTER		CUMULATIVE	
	CURRENT YEAR QUARTER 30-Jun-16 RM '000	PRECEDING YEAR QUARTER 30-Jun-15 RM '000	CURRENT YEAR TO DATE 30-Jun-16 RM '000	PRECEDING YEAR TO DATE 30-Jun-15 RM '000
Revenue	55,351	58,138	108,851	109,883
Voyage expenses	(12,746)	(16,679)	(29,404)	(35,190)
	42,605	41,459	79,447	74,693
Operating expenses	(55,520)	(60,436)	(117,203)	(117,527)
	(12,915)	(18,977)	(37,756)	(42,834)
Net change in onerous contract provision	0	(2,470)	0	(1,161)
Impairment loss on vessels	(110)	0	(110)	0
	(13,025)	(21,447)	(37,866)	(43,995)
Other operating income/(loss), net	(836)	678	(74)	6,796
Administrative expenses	(1,945)	(3,323)	(3,932)	(6,313)
	(15,806)	(24,092)	(41,872)	(43,512)
Finance costs	(3,839)	(2,924)	(7,941)	(5,751)
Share of results of an associate	(15,518)	4,650	(11,485)	4,666
Share of results of joint ventures	(4,986)	1,063	(3,555)	175
(Loss)/profit before taxation	(40,149)	(21,303)	(64,853)	(44,422)
Income tax expense	(377)	(211)	(627)	(520)
(Loss)/profit for the period	(40,526)	(21,514)	(65,480)	(44,942)
Attributable to:				
Equity holders of the parent	(40,331)	(21,125)	(64,413)	(43,874)
Non-controlling interests	(195)	(389)	(1,067)	(1,068)
	(40,526)	(21,514)	(65,480)	(44,942)
(Loss)/earnings per share (sen)				
- Basic	(4.03)	(2.11)	(6.44)	(4.39)

QUARTERLY REPORT

This is a quarterly report on consolidated results for the period ended 30 June 2016

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2016**

	INDIVIDUAL QUARTER		CUMULATIVE	
	CURRENT YEAR QUARTER 30-Jun-16 RM '000	PRECEDING YEAR QUARTER 30-Jun-15 RM '000	CURRENT YEAR TO DATE 30-Jun-16 RM '000	PRECEDING YEAR TO DATE 30-Jun-15 RM '000
Loss for the period	(40,526)	(21,514)	(65,480)	(44,942)
Other comprehensive income/(loss):				
<u>Items that will be reclassified to profit or loss</u>				
Currency translation differences	(10,915)	27,386	(84,928)	120,672
Net change in cash flow hedges:				
-Net unrealised profit/(loss)	(8,816)	(5,502)	24,028	(26,389)
-Net realised (profit)/loss reclassified to the income statement	(1,634)	3,926	(19,851)	19,852
Share of associate's other comprehensive income	(1,417)	-	(1,417)	-
Total comprehensive income/(loss) for the period	<u>(63,308)</u>	<u>4,296</u>	<u>(147,648)</u>	<u>69,193</u>
Total comprehensive income/(loss) attributable to:				
Equity holders of the parent	(62,973)	(1,070)	(142,885)	66,793
Non-controlling interests	<u>(335)</u>	<u>5,366</u>	<u>(4,763)</u>	<u>2,400</u>
	<u>(63,308)</u>	<u>4,296</u>	<u>(147,648)</u>	<u>69,193</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2016

	UNAUDITED	AUDITED
	AS AT END OF CURRENT QUARTER 30-Jun-16 RM '000	AS AT PRECEDING FINANCIAL YEAR END 31-Dec-15 RM '000
ASSETS		
Non-current assets		
Intangible assets	262	699
Property, plant and equipment	591,979	648,422
Associate	913,273	1,003,777
Joint ventures	138,280	159,907
	<u>1,643,794</u>	<u>1,812,805</u>
Current Assets		
Consumable stores	6,565	8,229
Receivables and other current assets	97,407	86,248
Short term deposits	980	-
Cash and bank balances	53,453	140,496
	<u>158,405</u>	<u>234,973</u>
Non-current assets classified as held for sale	46,412	49,931
	<u>204,817</u>	<u>284,904</u>
TOTAL ASSETS	<u><u>1,848,611</u></u>	<u><u>2,097,709</u></u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	250,000	250,000
Reserves	786,759	929,644
	<u>1,036,759</u>	<u>1,179,644</u>
Non-controlling interests	23,351	51,381
Total equity	<u>1,060,110</u>	<u>1,231,025</u>
Non-current liabilities		
Borrowings	365,023	383,055
Derivative financial liabilities	86,164	110,192
Deferred tax liabilities	73	73
Provision for onerous contracts	32,909	34,569
	<u>484,169</u>	<u>527,889</u>
Current liabilities		
Payables and other current liabilities	44,137	37,643
Borrowings	187,216	224,585
Provision for taxation	392	319
Provision for onerous contracts	72,587	76,248
	<u>304,332</u>	<u>338,795</u>
Total liabilities	<u>788,501</u>	<u>866,684</u>
TOTAL EQUITY AND LIABILITIES	<u><u>1,848,611</u></u>	<u><u>2,097,709</u></u>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2016

	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	Foreign currency translation reserve RM '000	Retained profits RM '000			Total RM '000
6 MONTHS ENDED 30 JUNE 2015										
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	-	-	-	-	(6,537)	117,204	(43,874)	66,793	2,400	69,193
Dividends paid	-	-	-	-	-	-	(10,000)	(10,000)	-	(10,000)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	(5,072)	(5,072)
At 30 June 2015	250,000	48,791	7,077	40,000	(9,097)	345,695	1,326,777	2,009,243	60,960	2,070,203
6 MONTHS ENDED 30 JUNE 2016										
At 1 January 2016	250,000	48,791	7,077	40,000	(4,776)	645,054	193,498	1,179,644	51,381	1,231,025
Total comprehensive income/(loss) for the period	-	-	-	-	2,760	(81,232)	(64,413)	(142,885)	(4,763)	(147,648)
Capital repayment to non-controlling interests	-	-	-	-	-	-	-	-	(16,985)	(16,985)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	(6,282)	(6,282)
At 30 June 2016	250,000	48,791	7,077	40,000	(2,016)	563,822	129,085	1,036,759	23,351	1,060,110

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2016

	CUMULATIVE	
	CURRENT YEAR 30-Jun-16 RM '000	PRECEDING YEAR 30-Jun-15 RM '000
Cash Flow From Operating Activities		
Loss before taxation	(64,853)	(44,422)
Adjustments for:		
Depreciation and amortisation	14,912	21,013
Loss/(gain) on disposal of property, plant and equipment	1,237	(292)
Unrealised foreign exchange loss	15	193
Reversal of a liability	-	(5,040)
Net change in onerous contract provision	-	1,161
Interest income	(635)	(491)
Finance costs	7,941	5,751
Impairment loss on vessels	110	-
Share of results of an associate	11,485	(4,666)
Share of results of joint ventures	3,555	(175)
Operating loss before working capital changes	<u>(26,233)</u>	<u>(26,968)</u>
Working capital changes:		
Consumable stores	995	(3,276)
Derivatives	-	2,910
Receivables and other current assets	1,425	7,116
Payables and other current liabilities	4,975	6,158
Cash used in operating activities	<u>(18,838)</u>	<u>(14,060)</u>
Tax paid	(553)	(462)
Net cash used in operating activities	<u>(19,391)</u>	<u>(14,522)</u>
Cash Flows From Investing Activities		
Construction cost and purchase of vessels	(67,883)	(86,985)
Purchase of new equipment and capitalisation of dry docking	(100)	(1,039)
Purchase of other assets	(647)	(24)
Deposit paid for vessels	(14,441)	(33,680)
Dividend from an associate	5,589	15,614
Dividends from joint ventures	10,265	27,502
Interest received	635	491
Proceeds from disposal of property, plant and equipment	75,822	292
Advances to joint ventures	-	(881)
Net cash generated from/(used in) investing activities	<u>9,240</u>	<u>(78,710)</u>
Cash Flows From Financing Activities		
Drawdown of borrowings	-	34,294
Finance costs paid	(7,665)	(5,320)
Repayment of borrowings	(38,228)	(5,784)
Dividends paid to shareholders	-	(10,000)
Capital repayment to non-controlling interests	(16,985)	-
Dividend paid to non-controlling interests	(6,282)	(5,072)
Net cash (used in)/generated from financing activities	<u>(69,160)</u>	<u>8,118</u>
Net change in cash and cash equivalents	(79,311)	(85,114)
Effects of foreign exchange rate changes	(6,752)	6,944
Cash and cash equivalents at the beginning of the period	140,496	151,460
Cash and cash equivalents at the end of the period	<u>54,433</u>	<u>73,290</u>
Cash and cash equivalents comprise:		
Short term deposits	980	3,932
Cash and bank balances	<u>53,453</u>	<u>69,358</u>
	<u>54,433</u>	<u>73,290</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 2015.

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 2015.

A2. AUDIT REPORT OF PRECEDING ANNUAL FINANCIAL STATEMENTS

The financial statements for the year ended 31 December 2015 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 30 June 2016.

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
6 months ended 30 June 2016						
Revenue						
Group	71,544	33,821	4,348	-	(862)	108,851
Inter-segment	-	-	(862)	-	862	-
External revenue	<u>71,544</u>	<u>33,821</u>	<u>3,486</u>	<u>-</u>	<u>-</u>	<u>108,851</u>
TCE earnings	<u>45,521</u>	<u>30,440</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>75,961</u>
Segment results	(43,618)	16,936	1,104	(670)	-	(26,248)
Depreciation and amortisation	(9,522)	(4,810)	(247)	(333)	-	(14,912)
Loss on disposal of property, plant and equipment	(4,478)	3,241	-	-	-	(1,237)
Impairment loss on vessels	-	(110)	-	-	-	(110)
Interest income	245	-	13	377	-	635
Finance costs	(4,221)	(310)	(6)	(3,404)	-	(7,941)
Share of results of an associate	-	-	-	(11,485)	-	(11,485)
Share of results of joint ventures	(3,555)	-	-	-	-	(3,555)
(Loss)/profit before tax	<u>(65,149)</u>	<u>14,947</u>	<u>864</u>	<u>(15,515)</u>	<u>-</u>	<u>(64,853)</u>
6 months ended 30 June 2015						
Revenue						
Group	80,322	26,325	3,836	-	(600)	109,883
Inter-segment	-	-	(600)	-	600	-
External revenue	<u>80,322</u>	<u>26,325</u>	<u>3,236</u>	<u>-</u>	<u>-</u>	<u>109,883</u>
TCE earnings	<u>46,424</u>	<u>25,033</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>71,457</u>
Segment results	(31,464)	10,958	722	(2,337)	-	(22,121)
Depreciation and amortisation	(15,007)	(5,544)	(206)	(256)	-	(21,013)
Net change in onerous contract provision	(1,161)	-	-	-	-	(1,161)
Gain on disposal of property, plant and equipment	-	-	-	292	-	292
Interest income	320	-	11	160	-	491
Finance costs	(2,823)	(243)	(6)	(2,679)	-	(5,751)
Share of results of an associate	-	-	-	4,666	-	4,666
Share of results of joint ventures	175	-	-	-	-	175
(Loss)/profit before tax	<u>(49,960)</u>	<u>5,171</u>	<u>521</u>	<u>(154)</u>	<u>-</u>	<u>(44,422)</u>

A9. VALUATION OF SHIPS, PROPERTY AND EQUIPMENT

The property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

A10. SIGNIFICANT EVENTS

During the quarter, the Group signed two separate Memorandum of Agreements to dispose of two vessels to third parties.

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 reported a loss of RM64.853 million in first half 2016, compared with RM44.422 million loss in the same period last year mainly due to negative contribution from associate, PACC Offshore Services Holdings Ltd (POSH) and the persistent weak dry bulk market.

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

	Average TCE/day		Hire days	
	Jan-Jun 2016	Jan-Jun 2015	Jan-Jun 2016	Jan-Jun 2015
	USD	USD	Days	Days
Dry bulk	4,536	6,419	3,505	3,408
Tanker	14,961	13,519	487	542
Total fleet	5,807	7,394	3,992	3,950

The performance of the respective segments in 1H2016 as compared to the same period last year is as follows:-

(1) Dry bulk segment

On a like comparison basis (excluding non-recurring items), the loss from dry bulk segment increased by 9% to RM61.368 million in 1H2016, compared against RM56.052 million in 1H2015. This is due to a 29% drop in charter rates earned.

(2) Tanker segment

Profit from tanker segment increased by RM9.776 million to RM14.947 million in 1H2016.

Excluding gain from sale of vessel, tanker segment's profit was RM11.816 million in 1H2016, an increase of RM6.645 million compared to RM5.171 million in 1H2015 mainly due to improved charter rates earned.

(3) Ship brokerage and management

Profit from ship brokerage and management increased by 66% to RM0.864 million in 1H2016 (1H2015: RM0.521 million) due to higher fees earned and lower expenditure.

(4) Investment holding and others

POSH reported an attributable loss of USD13.1 million in 1H2016, against an attributable profit of USD6.1 million in 1H2015 mainly due to lower contribution from its offshore supply vessels (OSV) segment and increased allowance for doubtful debts. The offshore services market continues to struggle with the weak oil prices.

Our share of POSH results was a loss of RM11.485 million in 1H2016, against a profit of RM4.666 million in the same period last year.

All in, the Group's attributable loss was RM64.413 million in 1H2016, an increase of 47% from RM43.874 million loss in the same period last year.

B2. COMPARISON WITH PRECEDING QUARTER'S RESULTS

	Individual Quarter		
	Apr-Jun 16 RM '000	Jan-Mar 16 RM '000	Variance RM '000
Revenue	55,351	53,500	1,851
Voyage expenses	(12,746)	(16,658)	3,912
	42,605	36,842	5,763
Operating expenses	(55,520)	(61,683)	6,163
Operating loss	(12,915)	(24,841)	11,926
Impairment loss on vessels	(110)	0	(110)
	(13,025)	(24,841)	11,816
Other operating income/(loss), net	(836)	762	(1,598)
Administrative expenses	(1,945)	(1,987)	42
	(15,806)	(26,066)	10,260
Finance costs	(3,839)	(4,102)	263
Share of results of an associate	(15,518)	4,033	(19,551)
Share of results of joint ventures	(4,986)	1,431	(6,417)
(Loss)profit before taxation	(40,149)	(24,704)	(15,445)
Income tax expense	(377)	(250)	(127)
(Loss)profit for the period	(40,526)	(24,954)	(15,572)
<u>Attributable to:</u>			
Equity holders of the parent	(40,331)	(24,082)	(16,249)
Non-controlling interests	(195)	(872)	677
	(40,526)	(24,954)	(15,572)

Operating loss (before impairment) decreased by 48% to RM12.915 million in Q2 2016, from RM24.841 million loss in preceding quarter mainly due to improved charter rates earned (Q2 2016: USD6,246/day versus Q1 2016: USD5,624/day).

Other operating loss in Q2 2016 mainly consists of loss on disposal of vessels (RM1.237 million). Administrative expenses remained stable compared to preceding quarter.

The associate, POSH, recorded an attributable loss of USD17.5 million in Q2 2016 against a profit of USD4.5 million in Q1 2016 mainly due to lower utilisation and charter rates across its major business segments and lower contribution from its joint venture. The lower contribution from its joint venture is as a result of allowance for doubtful debts. Our share of POSH results was a loss of RM15.518 million in Q2 2016, compared to a profit of RM4.033 million in Q1 2016.

B2. COMPARISON WITH PRECEDING QUARTER'S RESULTS (CONT'D)

Our share of joint ventures' results decreased by RM6.417 million mainly due to loss on disposal of vessel of RM3.850 million in Q2 2016 and a reversal of previous year impairment of RM4.547 million in Q1 2016. Excluding one-off items, share of joint ventures results was a loss of RM1.136 million in Q2 2016, compared to RM3.116 million loss in Q1 2016.

The Group's attributable loss was RM40.331 million in Q2 2016, an increase of 67% compared to RM24.082 million loss in the preceding quarter.

B3. PROSPECTS

The dry bulk market continues to remain difficult. Although the spot rates for dry bulk have increased from Q2 2016's average, there is continued nervousness in the global economy and the recovery of the dry market remains uncertain.

In view of the prolonged downturn in dry bulk market, the Group has decided to sell some of its older vessels to provide liquidity in a difficult market. In first half 2016, the Group sold four vessels, two bulkers aged 11 and 13 years old and two 15 years old tankers.

In relation to the oil and gas sector, capital expenditure by oil majors has slowed significantly and oilfield operators continue to seek further reductions in their operating cost. This has exerted downward pressure on vessel utilisation and charter rates which will continue to negatively impact the POSH Group's financial performance. POSH Group has announced that the operating environment is expected to remain challenging and it is not expected to be profitable for the rest of the financial year.

All considered, the MBC Board is of the view that the outlook for the remainder of the year remains difficult and MBC is expected to report a loss for FY2016.

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	385	626
-prior year	(8)	1
	<u>377</u>	<u>627</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 30-Jun-16 RM'000	As at 30-Jun-15 RM'000
Total (accumulated losses)/retained profits of the Company and its subsidiaries:		
- Realised	(365,090)	1,113,175
- Unrealised	(105,584)	(1,517)
Less: Effects of adoption of MFRS 1*	<u>(103,414)</u>	<u>(103,414)</u>
	(574,088)	1,008,244
Total share of (accumulated losses)/retained profits from an associate:		
- Realised	60,504	187,853
- Unrealised	(707)	(136)
Less: Effects of adoption of MFRS 1*	<u>(115,434)</u>	<u>(115,434)</u>
	(55,637)	72,283
Total share of (accumulated losses)/retained profits from joint ventures		
- Realised	(27,758)	65,244
- Unrealised	(3)	(21)
Less: Effects of adoption of MFRS 1*	<u>(11,469)</u>	<u>(11,469)</u>
	(39,230)	53,754
Add: Consolidation adjustments	798,040	192,496
Total Group retained profits as per consolidated accounts	<u>129,085</u>	<u>1,326,777</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	243	635
Finance costs	(3,839)	(7,941)
Depreciation and amortisation	(7,005)	(14,912)
Unrealised exchange loss	(82)	(15)

B8. STATUS OF CORPORATE PROPOSALS

There were no other outstanding corporate proposals submitted by the Group as at 30 June 2016.

B9. BORROWINGS

The Group borrowings as at 30 June 2016 are as follows:

Currency	Current RM '000	Non-current RM '000
USD	187,216	68,177
RM	-	296,846
	<u>187,216</u>	<u>365,023</u>

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 30 June 2016.

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 YEAR QUARTER 30-Jun-16	PRECEDING YEAR QUARTER 30-Jun-15	CURRENT YEAR TO DATE 30-Jun-16	PRECEDING YEAR TO DATE 30-Jun-15
Loss attributable to equity holders of the parent (RM'000)	(40,331)	(21,125)	(64,413)	(43,874)
Number of ordinary shares in issue('000)	1,000,000	1,000,000	1,000,000	1,000,000
Loss per share attributable to equity holders of the parent (sen)	<u>(4.03)</u>	<u>(2.11)</u>	<u>(6.44)</u>	<u>(4.39)</u>

B13. COMMITMENTS

Commitments as at 30 June 2016 are as follows:

(i) Capital commitments	<u>RM'000</u> 309,714
(ii) Vessel operating lease commitments - as lessee	
Due within 1 year	106,768
Due later than 1 year and not later than 5 years	385,848
Due later than 5 years	60,464
	<u>553,080</u>
(iii) Vessel operating lease commitments - as lessor	
Due within 1 year	
- the Group	15,335
- Share of joint ventures' commitments	8,069
	<u>23,404</u>