

OTHERS Malaysian Bulk Carriers Berhad ("MBC" or "the Company") - Deviation between audited and unaudited financial statements for the financial year ended 31 December 2013

MALAYSIAN BULK CARRIERS BERHAD

Type	Announcement
Subject	OTHERS
Description	Malaysian Bulk Carriers Berhad ("MBC" or "the Company") - Deviation between audited and unaudited financial statements for the financial year ended 31 December 2013

Please refer to the attachment for further details.

Attachments

[Announcement- Deviation between audited and unaudited results.pdf](#)

10 KB

Announcement Info

Company Name	MALAYSIAN BULK CARRIERS BERHAD
Stock Name	MAYBULK
Date Announced	8 Apr 2014
Category	General Announcement
Reference No	MB-140408-62277

Malaysian Bulk Carriers Berhad (“MBC” or “the Company”)
Deviation between audited and unaudited financial statements for the financial year ended 31
December 2013

1. INTRODUCTION

The Company wishes to announce that it has, on 8 April 2014, submitted its audited financial statements for the financial year ended 31 December 2013 to Bursa Malaysia Securities Berhad (“Bursa Securities”).

2. DEVIATION BETWEEN THE AUDITED AND UNAUDITED RESULTS

In compliance with Paragraph 9.19 (35) of the Listing Requirements of Bursa Securities, the Company wishes to inform that there is a deviation of 11.5% between the Group's profit after tax and minority interest stated in the audited financial statements for the financial year ended 31 December 2013 and the Group's profit after tax and minority interest stated in the unaudited financial statements for the year ended 31 December 2013 announced on 27 February 2014. The deviation is reconciled and explained as below:

	AUDITED	UNAUDITED	VARIANCE
	RM'000	RM'000	RM'000
Profit after tax and minority interest	<u>44,532</u>	<u>50,310</u>	<u>(5,778)</u>
Lower share of results of an associate		<u>(5,778)</u>	<u>(5,778)</u>

A joint venture of our associate, PACC Offshore Services Holdings Ltd (“POSH”), has made an allowance with regards to the recoverability of a certain trade debt and this in turn has caused a corresponding adjustment to POSH's profit. As a consequence, MBC Group's share of POSH's results was revised from RM54,424,000 reported earlier to RM48,646,000 in the audited financial statements.

This announcement is dated 8 April 2014.