The Board of Directors wishes to inform that the Company had on 1 August 2018 submitted an amended announcement for the 4th quarter financial results ended 31st May 2018 (4QFYE2018) due to changes in valuation of inventories.

The changes in the amended announcement had caused the following changes on the Statement of Profit and Loss and Other Comprehensive Income and the Statement of Financial Position :

**Changes on the Statement of Profit and Loss and Other Comprehensive income**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **4QFYE2018**  **Announced on 31.07.18** | **Amended**  **4Q FYE2018** | **Variance** | |
|  | **RM’000** | **RM’000** | **RM’000** | **%** |
| Other operating expenses | 35,649 | 3,587 | 32,062 | 90% |
| Profit/(Loss) for the period attributable to owners of the Parent | (31,238) | 824 | 32,062 | 102% |
| Total comprehensive income/(loss) attributable to owners of the Parent | (31,359) | (497) | 30,862 | 98% |

**Changes on the Statement of Financial Position**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **4QFYE2018 Announce on 31.07.18** | **Amended**  **4Q FYE2018** | **Variance** | |
|  | **RM’000** | **RM’000** | **RM’000** | **%** |
| Inventories | 389,476 | 420,338 | 30,862 | 8% |
| Reserves | 13,494 | 44,356 | 30,862 | 228% |
| Total Equity | 129,357 | 160,219 | 30,862 | 24% |

The cause of the variance is solely due to delay in obtaining the valuation report on vessels from the valuer, Kantor Jasa Penilai Publik from Jakarta, Indonesia. Pending receipt of the valuation report, as a prudent practice, the Directors have given their best estimates of the net realisable value of the inventories and provide a written down in inventories value amounted to USD7,787,300 (RM32,145,974) and announced the 4th Quarter Financial Results on 31 July 2018.

Subsequent to our announcement, we have received the valuation report from the valuer and the valuation is substantially differ from our best estimates and has a significant impact on the financial results in our earlier announcement. The reason for the delay in receiving the valuation report is due to the valuer was away from Jakarta.