

**KEY WEST GLOBAL TELECOMMUNICATIONS BERHAD**

(Company No. 643114-X)

(Incorporated in Malaysia)

**UNAUDITED QUARTERLY REPORT  
FOR THE FIRST QUARTER ENDED 30 APRIL 2012**

**KEY WEST GLOBAL TELECOMMUNICATIONS BERHAD (643114-X)**

(Incorporated in Malaysia)

**Quarterly report on consolidated results for the first quarter ended 30 April 2012  
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME**

The Board of Directors of Key West Global Telecommunications Berhad would like to announce the following unaudited condensed consolidated results for the first quarter ended 30 April 2012.

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		CURRENT QUARTER 30-Apr-12	PRECEDING YEAR CORRESPONDING QUARTER 30-Apr-11	CURRENT QUARTER TO DATE 30-Apr-12	PRECEDING YEAR CORRESPONDING PERIOD 30-Apr-11
		RM'000	RM'000	RM'000	RM'000
<b>Continuing operations</b>					
Revenue	A4	-	88	-	88
Cost of sales		-	(107)	-	(107)
Gross profit		-	(19)	-	(19)
Other income		-	-	-	-
Administrative expenses		(189)	(371)	(189)	(371)
Other expenses		-	-	-	-
Finance costs		(30)	(69)	(30)	(69)
Loss before tax		(219)	(459)	(219)	(459)
Taxation	B21	-	-	-	-
Loss from continuing operations, net of tax		(219)	(459)	(219)	(459)
<b>Discontinued operations</b>					
Profit/(Loss) from discontinued operations, net of tax	A12	225	(324)	225	(324)
Profit/(Loss) for the period		6	(783)	6	(783)
<b>Other comprehensive income/(loss):</b>					
Foreign currency translation		17	(91)	17	(91)
<b>Total comprehensive income/(loss) for the period</b>		<b>23</b>	<b>(874)</b>	<b>23</b>	<b>(874)</b>
Earnings/(Loss) per share attributable to equity holders of the Company					
- Basic (sen)	B29	0.00	(0.55)	0.00	(0.55)
Basic loss per share attributable to equity holders of the Company (sen)					
- continuing operations	B29	0.15	(0.23)	0.15	(0.23)
- discontinued operations	B29	(0.15)	(0.32)	(0.15)	(0.32)

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 January 2012 and the accompanying explanatory notes attached to the interim financial statements.

KEY WEST GLOBAL TELECOMMUNICATIONS BERHAD (643114-X)

(Incorporated in Malaysia)

Quarterly report on consolidated results for the first quarter ended 30 April 2012

UNAUDITED STATEMENT OF FINANCIAL POSITION

		Unaudited 2012 As at 30 April RM'000	Audited 2012 As at 31 January RM'000
	Note		
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	A9	25	78
		<u>25</u>	<u>78</u>
<b>CURRENT ASSETS</b>			
Trade and other receivables		1,364	1,156
Tax recoverable		49	49
Cash and bank balances		14	1,147
		<u>1,427</u>	<u>2,352</u>
Asset held for sale		14,673	27,214
		<u>16,100</u>	<u>29,566</u>
<b>TOTAL ASSETS</b>		<b><u>16,125</u></b>	<b><u>29,644</u></b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to equity holders of the parent</b>			
Share capital	A10	14,850	14,850
Share premium		409	409
Reserve		(1,336)	(1,353)
Accumulated losses		(10,907)	(10,913)
		<u>3,016</u>	<u>2,993</u>
Equity attributable to equity holders of the parent		3,016	2,993
Minority interest		-	-
<b>Total equity</b>		<b><u>3,016</u></b>	<b><u>2,993</u></b>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	B24	-	93
		<u>-</u>	<u>93</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		443	2,125
Provision for liabilities		-	-
Deferred revenue		-	-
Borrowings	B24	753	2,383
		<u>1,196</u>	<u>4,508</u>
Liabilities for subsidiaries held for sale		11,913	22,050
		<u>13,109</u>	<u>26,558</u>
<b>Total liabilities</b>		<b><u>13,109</u></b>	<b><u>26,651</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b><u>16,125</u></b>	<b><u>29,644</u></b>
Net assets per share (RM)		<u>0.02</u>	<u>0.02</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 January 2012 and the accompanying explanatory notes attached to the interim financial statements.

**KEY WEST GLOBAL TELECOMMUNICATIONS BERHAD (643114-X)**

(Incorporated in Malaysia)

**Quarterly report on consolidated results for the first quarter ended 30 April 2012  
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	← Attributable to Equity Holders of the Parent →			Accumulated Losses RM'000	Minority Interest RM'000	Total RM'000
	Share Capital RM'000	← Non-Distributable → Share Premium RM'000	Other Reserves RM'000			
<b>At 1 February 2011</b>	13,500	409	(1,370)	(7,346)	-	5,193
Total comprehensive income	-	-	17	(3,567)	-	(3,550)
Transactions with owners						
Private placement	1,350	-	-	-	-	1,350
<b>At 31 January 2012</b>	<b>14,850</b>	<b>409</b>	<b>(1,353)</b>	<b>(10,913)</b>	<b>-</b>	<b>2,993</b>
<b>At 1 February 2012</b>	14,850	409	(1,353)	(10,913)	-	2,993
Total comprehensive income	-	-	17	6	-	23
<b>At 30 April 2012</b>	<b>14,850</b>	<b>409</b>	<b>(1,336)</b>	<b>(10,907)</b>	<b>-</b>	<b>3,016</b>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 January 2012 and the accompanying explanatory notes attached to the interim financial statements.

**KEY WEST GLOBAL TELECOMMUNICATIONS BERHAD (643114-X)**

(Incorporated in Malaysia)

**Quarterly report on consolidated results for the first quarter ended 30 April 2012**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>3 months ended 30-Apr-12 RM'000</b>	<b>3 months ended 30-Apr-11 RM'000</b>
<b>Cash flows from operating activities</b>		
Loss before tax from continuing operations	(219)	(459)
Profit/(Loss) before tax from discontinued operations	225	(324)
Profit/(Loss) before tax from discontinued operations	<u>6</u>	<u>(783)</u>
Adjustments for:		
Gain on disposal of subsidiaries	233	-
Depreciation	2	141
Net foreign exchange loss	-	62
Operating loss before working capital changes	<u>241</u>	<u>(580)</u>
Changes in current assets and liabilities:		
Trade and other receivables	206	4,223
Provision for liabilities	-	112
Trade and other payables	1,735	(4,329)
Deferred revenue	-	-
Cash flows used in operations	<u>2,182</u>	<u>(574)</u>
Income taxes recovered/(paid)	-	-
Net cash generated from/(used in) operating activities	<u>2,182</u>	<u>(574)</u>
<b>Cash flows from investing activities</b>		
Proceed from disposal of equipments	-	-
Investment in joint venture	-	-
Net cash (used in)/generated from investing activities	<u>-</u>	<u>-</u>
<b>Cash flows from financing activities</b>		
Repayment of borrowings	(1,723)	(88)
Private placement issuance	-	1,350
Net cash (used in)/generated from financing activities	<u>(1,723)</u>	<u>1,262</u>
Effects of exchange rate changes	-	<b>(69)</b>
<b>Net increase in cash and cash equivalents</b>	459	619
<b>Cash and cash equivalents at beginning of period</b>	<u>(1,198)</u>	<u>(968)</u>
<b>Cash and cash equivalents at end of period</b>	<u><u>(739)</u></u>	<u><u>(349)</u></u>
<b>Cash and cash equivalents comprise the following</b>		
Cash and bank balances	14	2,948
Bank overdraft	(753)	(3,297)
	<u><u>(739)</u></u>	<u><u>(349)</u></u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 January 2012 and the accompanying explanatory notes attached to the interim financial statements.

## KEY WEST GLOBAL TELECOMMUNICATIONS BERHAD (643114-X)

(Incorporated in Malaysia)

### Quarterly report on consolidated results for the first quarter ended 30 April 2012

#### A NOTES TO THE INTERIM FINANCIAL REPORT

##### A1 Basis of preparation

The interim financial report is unaudited and has been prepared in accordance with the requirements of the Financial Reporting Standard (FRS) 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Malaysia") for the ACE Market.

The interim financial report should be read in conjunction with the audited financial statements of Key West Global Telecommunications Berhad ("KGTB" or "the Company") for the year ended 31 January 2012.

The accounting policies and methods of computation adopted by KGTB and its subsidiary corporations in this interim financial report are consistent with those adopted in the annual financial statements for the year ended 31 January 2012. The explanatory notes attached to the interim financial report provides an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group.

##### A2 Changes in accounting policies

The accounting policies and methods of computation used in the presentation of the quarterly financial statements are consistent with those applied in the latest audited financial statements.

###### New Malaysian Accounting Standards Board ("MASB") Approved Accounting Standards

To converge with International Financial Reporting Standards ("IFRSs") in 2012, the MASB had on 19 November 2011, issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards ("MFRSs"), which are mandatory for annual financial period beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 Agriculture and IC Interpretation 15 Agreements for Construction of Real Estate, including its parent, significant investor and venture ("Transitioning Entities").

Transitioning Entities will be allowed to defer adoption of the new MFRSs for an additional one year. Consequently, adoption of the MFRSs by Transitioning Entities will be mandatory for annual period beginning on or after 1 January 2013. However, the Group and the Company do not qualify as Transitioning Entities and are therefore required to adopt the MFRSs for financial period beginning on or after 1 February 2012.

The Group and the Company have not earlier adopted the MFRS Framework.

The Group and the Company have not completed its quantification of the financial effects of the differences between Financial Reporting Standards ("FRS") and accounting standards under the MFRS Framework and are in the process of assessing the financial effects of the differences. Accordingly, the consolidated financial performance and financial position as disclosed in these financial statements for the financial year ended 31 January 2012 could be different if prepared under the MFRS Framework.

The Group and the Company expect to be in a position to fully comply with the requirements of the MFRS Framework for the financial year ending 31 January 2013.



**KEY WEST GLOBAL TELECOMMUNICATIONS BERHAD (643114-X)**

(Incorporated in Malaysia)

**Quarterly report on consolidated results for the first quarter ended 30 April 2012**

**A4 Segment information (contd.)**

3 month period ended 30 April 2011	Discontinued		Continued		Adjustments/ eliminations	Consolidated
	Telco and services RM'000	Retail products and services RM'000	Retail products and services RM'000	Others RM'000		
<b>Revenue</b>						
External sales	10,673	826	88	-	-	11,587
Inter-segment sales	44	47	-	-	(91)	-
Total revenue	10,717	873	88	-	(91)	11,587
<b>Result</b>						
Segment results						(255)
Finance costs						(69)
Loss before tax						(324)
Taxation						-
Net loss for the period						(324)

**A5 Unusual items affecting assets, liabilities, equity, net income or cash flows**

During the quarter under review, there were no items or events that arose, which affected assets, liabilities, equity, net income or cash flows, that are unusual by reason of their nature, size or incidence.

**A6 Material changes in estimates**

There were no changes in estimates of amounts reported that have a material effect in the quarter under review.

**A7 Seasonal or cyclical factors**

The Group's operations were not subject to any seasonal or cyclical changes.

**A8 Dividend paid**

No dividend was paid in the current quarter.

**A9 Carrying amount of revalued assets**

There were no changes in the valuation of the property, plant and equipment reported in the quarter under review.

**A10 Debt and equity securities**

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the current quarter.



**KEY WEST GLOBAL TELECOMMUNICATIONS BERHAD (643114-X)**  
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**Quarterly report on consolidated results for the first quarter ended 30 April 2012**

**A11 Changes in the composition of the Group**

There were no changes in the composition of the Group during the quarter under review, except for the completion of disposal of KNI and KCHK as mentioned in Note A15.

**A12 Discontinued operation**

The results of discontinued operation:

	Quarter ended		Year-to-date ended	
	30-Apr-12	30-Apr-11	30-Apr-12	30-Apr-11
	RM'000	RM'000	RM'000	RM'000
Revenue and other income	2,433	11,587	2,433	11,587
Expenses	(2,441)	(11,888)	(2,441)	(11,888)
Loss from operations	(8)	(301)	(8)	(301)
Finance costs	-	(23)	-	(23)
Gain on disposal of subsidiaries	233	-	233	-
Profit/(loss) before tax from discontinued operations	225	(324)	225	(324)
Taxation	-	-	-	-
Profit/(loss) from discontinued operations, net of tax	225	(324)	225	(324)

**A13 Capital commitments**

There were no capital commitments as at the date of this announcement.

**A14 Contingent liabilities**

The Company has provided a corporate guarantee to a financial institution in respect of credit facilities of a wholly-owned subsidiary, Voicestar Communications Sdn Bhd ("VCSB"). As at 30 April 2012, VCSB has utilised approximately RM0.7million of the credit facilities.

## KEY WEST GLOBAL TELECOMMUNICATIONS BERHAD (643114-X)

(Incorporated in Malaysia)

### Quarterly report on consolidated results for the first quarter ended 30 April 2012

#### A15 Material events during the period under review

##### Proposed disposal of wholesale Group

On 27 May 2011, the Company announced that it has entered into a conditional sales and purchase agreement dated 26 May 2011 (27 May 2011, Malaysia time) ("SPA") with Sifa Technology Limited ("STL" or the "Purchaser") for the disposal of 100% equity interest in Keywest Communications Inc. ("KCI") and Keywest Networks (Canada) Inc. ("KNI"). ("Proposed Disposal").

The main details of the Proposed Disposal pursuant to the SPA are as follows:

- The sale of the entire issued and paid-up share capital of KCI and KNI (collectively known as ("Sale Shares") for a consideration of RM1.00 ("Sale Price").
- STL agrees and undertakes to repay the aggregate amount outstanding of the intercompany loans to KCI Group and KNI of RM4,225,000 (repayment sum as at 30 April 2011 (the Loans) on behalf of KCI Group and KNI to the Company being the full and final settlement of the Loans.
- Keywest agrees and undertakes to waive any and other outstanding amount arising from or incidental to the Loans in event the Repayment Sum is insufficient to repay the Loans in full on completion date.

The completion of the SPA is dependant on the following:

- (i) The completion of a due diligence exercise over the business, affairs, operations, assets, financial condition, prospects and records of the KCI Group and KNI, and the results of the due diligence exercise must be satisfactory to the Purchaser;
- (ii) Keywest's procurement of the approval from the shareholders of Keywest for the sale of the Sale Shares by Keywest to the Purchaser on the terms and conditions contained in the SPA being obtained at a general meeting of such shareholders on or before the completion date.
- (iii) Keywest's procurement of such other authorisations, consents or approvals as may be required of any third party or governmental, regulatory body or competent authority or under any and all applicable laws having jurisdiction over the sale of the Sale Shares, including without limitation to governmental, regulatory bodies and competent authorities in the jurisdiction of Canada, United States of American and British Virgin Island.

The following are the events of default by the Company:

- (i) Keywest fails to complete the sale and purchase of the Sale Shares in accordance with the terms and conditions contained herein; or
- (ii) Keywest fails to observe and perform any of its obligations, covenants and undertakings contained herein; or
- (iii) A petition shall be presented against or an order be made against or a resolution be passed on the winding up of Keywest or Keywest goes into liquidation whether compulsorily or voluntarily or its it is proposed that any of the foregoing shall be done; or
- (iv) Keywest is reprimanded by any regulator or authority in respect of the SPA or is placed on list prescribed by Guidance Note No.

On 24 August 2011, the Company announced that the Purchaser and the Company have mutually agreed to extend the Completion Date for the fulfilment of the conditions of completion of the SPA to 16 December 2011.

On 16 December 2011, the Company announced that the Purchaser and the Company have mutually agreed to further extend the Completion Date for the fulfilment of the conditions of completion of the SPA to 31 January 2012.

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**Quarterly report on consolidated results for the first quarter ended 30 April 2012**

**A15 Material events during the period under review (contd.)**

**Proposed disposal of wholesale Group (contd.)**

On 29 February 2012, the Company announced that the Purchaser and the Company entered into a Letter of Agreement to vary the terms in the SPA to complete the transactions contemplated therein in two (2) tranches as follows:-

**(a) 1st Tranche:-**

- (i) The sale and purchase of the entire issued and paid-up share capital of KNI ("KNI Shares"); and
- (ii) The sale and purchase of 99% of the issued and paid-up share capital of Keywest Communications (HK) Limited (Company No. 751988) ("KCHK"), which is held by KCI ("KCHK Shares"), to be completed on 27 February 2012 ("1st Tranche Completion Date").

As the Federal Communications Commission's ("FCC") approval is not required to give effect to the transactions contemplated under the 1st Tranche, the Parties have agreed to waive the conditions to procure the FCC's approval for the completion of the transactions contemplated under the 1st Tranche.

**(b) 2nd Tranche:-**

The sale and purchase of the entire issued and paid-up share capital of KCI ("KCI Shares") (together with its remaining two (2) wholly-owned subsidiaries namely Keywest Communications (USA) Inc. (Company No. C-6518-2001) and KeyWest Data Network Inc. (Company No. CS200601119)) to be completed upon the approval from the FCC, which in any event shall fall within two (2) months from the date of the Letter of Agreement unless the Parties mutually agree in writing to extend the same ("2nd Tranche Completion Date").

The 1st Tranche had been completed during the current period whereas the 2nd Tranche had yet to be completed as of the date of authorisation of this report.

**Heads of Agreement**

On 28 March 2012, the Company ("Keywest") announced that it entered into Heads of Agreement ("HOA") with Maryland International Offshore Ltd ("the Vendor"), in relation to the sale and purchase of convertible bonds issued by Manjung Niaga Sdn. Bhd. from the Vendor for a purchase consideration of USD52.5 million (equivalent to approximately RM161.15 million) to be satisfied by cash of USD28 million (equivalent to approximately RM85.95 million) and balance sum to be satisfied via issuance of new Keywest Shares at an issue price of RM0.12 per share or such other mode and manner of payment as may be mutually agreed between the parties to be determined upon signing of the definitive sale and purchase agreement.

**Private Placement**

On 13 March 2012, the Company announced that it proposes to undertake a private placement of new ordinary shares of RM0.10 each in the Company representing up to 10% of the issued and paid-up share capital of the Company .

**Proposed diversification**

On 27 May 2011, the Company announced that it is proposing to diversify its business into the oil and gas sector ("Proposed Diversification").

The Proposed Diversification is subject to the approval of the shareholders of the Company at an extraordinary general meeting to be convened. The Proposed Diversification is not conditional upon any other corporate exercises undertaken or to be undertaken by the Company.

**A16 Material events subsequent to the end of the quarter**

On 31 May 2012, the Company announced that it is an Affected Listed Company pursuant to the Guidance Note No. 3 ("GN 3") of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") for the ACE Market based on the criterias as prescribed under Rule 2.1(a) and (f) of GN 3 in the ACE LR. The Company has yet to formalise a regularisation plan to address its GN 3 status. Appropriate announcement on the regularisation plan shall be announced by the Company in due course.

On 26 June 2012, the Company announced to abort the Proposed Private Placement pursuant to the Company being an Affected Listed Company pursuant to the Guidance Note No. 3 of the Listing Requirements.

**KEY WEST GLOBAL TELECOMMUNICATIONS BERHAD (643114-X)**

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**B ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD'S LISTING REQUIREMENTS**

**B17 Review of performance**

The Group recorded a marginal profit of approximately RM6,000 for the period as compared to losses of RM783,000 in the corresponding period of last year.

**B18 Material change in profit before taxation**

The Group profit for the current quarter primarily attributable to the gain on disposal of subsidiaries of approximately RM233,000.

**B19 Current Year Prospects**

As mentioned in Note A16, the Company has yet to formalise a regularisation plan to address its GN 3 status. Appropriate announcement on the regularisation plan shall be announced by the Company in due course.

**B20 Profit forecast and profit guarantee**

No profit forecast or profit guarantee announced, therefore there is no comparison between actual results and forecast.

**B21 Income tax expense**

The Group's taxation represents the consolidation of the estimated taxation expense of the various companies within the Group and is computed vis-à-vis the respective tax jurisdiction and legislation of the various countries of operation.

	<b>4 months ended 30-Apr-12 RM'000</b>	<b>4 months ended 30-Apr-11 RM'000</b>
Income tax:		
Malaysian income tax	-	-
Foreign tax	-	-
	<hr/>	<hr/>
	-	-
	<hr/> <hr/>	<hr/> <hr/>

**B22 Unquoted investments and properties**

There were no acquisitions or disposals of unquoted investments and properties during the current quarter under review.

**B23 Quoted securities**

There were no acquisitions or disposals of quoted securities during the current quarter under review.

**KEY WEST GLOBAL TELECOMMUNICATIONS BERHAD (643114-X)**

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**Quarterly report on consolidated results for the first quarter ended 30 April 2012****B24 Group's borrowings and debt securities**

The Group's borrowings as at 30 April 2012:

	<b>Current RM'000</b>	<b>Non-Current RM'000</b>	<b>Total RM'000</b>
<b>Unsecured</b>			
Bank overdraft	753	-	753
	<u>753</u>	<u>-</u>	<u>753</u>

**B25 Off balance sheet financial instruments**

There was no financial instrument with off-balance sheet risk as at the date of this announcement applicable to the Group.

**B26 Material litigation**

There were no material litigations pending at the date of this announcement.

**B27 Significant Related Party Transactions**

	<b>Quarter ended</b>		<b>Year-to-date ended</b>	
	<b>30-Apr-12</b>	<b>30-Apr-11</b>	<b>30-Apr-12</b>	<b>30-Apr-11</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Rental expenses payable to a Director	9,000	-	9,000	-

**B28 Dividend payable**

No dividend has been declared in respect of the current quarter under review.

**KEY WEST GLOBAL TELECOMMUNICATIONS BERHAD (643114-X)**

(Incorporated in Malaysia)

**Quarterly report on consolidated results for the first quarter ended 30 April 2012****B29 Loss per share**a) Basic loss per share ("LPS")

Basic loss per share is calculated by dividing the net loss for the year attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

	Quarter ended		Year-to-date ended	
	30-Apr-12 RM'000	30-Apr-11 RM'000	30-Apr-12 RM'000	30-Apr-11 RM'000
Loss for the period attributable to equity holders of the Company (RM'000)	6	(783)	6	(783)
(Less)/Add back:				
Loss from discontinued operations, net of tax, attributable to equity holders of the Company	225	(324)	225	(324)
Loss from continuing operations, net of tax, attributable to equity holders of the Company	(219)	(459)	(219)	(459)
Weighted average number of ordinary shares in issue ('000)	148,500	141,674	148,500	141,674

b) Diluted LPS

The Company has no potential ordinary shares in issue as at the reporting date and therefore, diluted (loss)/earnings per share have not been presented.

**B30 Realised and unrealised profits/losses**

	As at 30-Apr-12 RM'000	As at 31-Jan-12 RM'000
Total accumulated losses of KGTB and its subsidiaries:		
- Realised	(16,211)	(16,456)
- Unrealised	(1,619)	(1,619)
	(17,830)	(18,075)
Less: Consolidation adjustments	6,923	7,162
	(10,907)	(10,913)

**B31 Authorisation for Issue**

The interim financial statements were authorised for issue by the Board of Directors on 28 June 2012.