

KEY WEST GLOBAL TELECOMMUNICATIONS BERHAD

(Company No. 643114-X)

(Incorporated in Malaysia)

**UNAUDITED QUARTERLY REPORT
FOR THE THIRD QUARTER ENDED 31 OCTOBER 2012**

KEY WEST GLOBAL TELECOMMUNICATIONS BERHAD (643114-X)
(Incorporated in Malaysia)

Quarterly report on consolidated results for the third quarter ended 31 October 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 third quarter ended 31 October 2012.

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		CURRENT QUARTER 31-Oct-12	PRECEDING YEAR CORRESPONDING QUARTER 31-Oct-11	CURRENT QUARTER TO DATE 31-Oct-12	PRECEDING YEAR CORRESPONDING PERIOD 31-Oct-11
		RM'000	RM'000	RM'000	RM'000
Continuing operations					
Revenue	A4	-	41	-	205
Cost of sales		-	(61)	-	(288)
Gross profit		-	(20)	-	(83)
Other income		-	-	-	-
Administrative expenses		(60)	(831)	(391)	(1,674)
Other expenses		-	-	-	-
Finance costs		(15)	(55)	(57)	(195)
Loss before tax		(75)	(906)	(448)	(1,952)
Taxation	B21	-	-	-	-
Loss from continuing operations, net of tax		(75)	(906)	(448)	(1,952)
Discontinued operations					
Loss on disposal of discontinued operations	A12	(1,738)	-	(1,505)	-
Loss from discontinued operations, net of tax		-	(700)	-	(1,674)
Profit/(Loss) for the period		(1,813)	(1,606)	(1,953)	(3,626)
Other comprehensive income/(loss):					
Foreign currency translation		-	43	18	(22)
Total comprehensive income/(loss) for the period		(1,813)	(1,563)	(1,935)	(3,648)
Earnings/(Loss) per share attributable to equity holders of the Company					
- Basic (sen)	B29	(1.22)	(1.13)	(1.32)	(2.56)
Basic loss per share attributable to equity holders of the Company (sen)					
- continuing operations	B29	(1.17)	-	(1.01)	-
- discontinued operations	B29	(0.05)	(1.13)	(0.30)	(2.56)

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)

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The Board of Directors of Key West Global Telecommunications Berhad would like to announce the following unaudited condensed consolidated balance sheet as at 31 October 2012.

		Unaudited 2012 As at 31 October RM'000	Audited 2012 As at 31 January RM'000
	Note		
NON-CURRENT ASSETS			
Property, plant and equipment	A9	25	78
		<u>25</u>	<u>78</u>
CURRENT ASSETS			
Trade and other receivables		2,862	1,156
Tax recoverable		49	49
Cash and bank balances		43	1,147
		<u>2,954</u>	<u>2,352</u>
Asset held for sale		940	27,214
		<u>3,894</u>	<u>29,566</u>
TOTAL ASSETS		<u>3,919</u>	<u>29,644</u>
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Share capital	A10	14,850	14,850
Share premium		409	409
Reserve		-	(1,353)
Accumulated losses		(13,021)	(10,913)
Equity attributable to equity holders of the parent		<u>2,238</u>	<u>2,993</u>
Minority interest		-	-
Total equity		<u>2,238</u>	<u>2,993</u>
NON-CURRENT LIABILITIES			
Borrowings	B24	-	93
		<u>-</u>	<u>93</u>
CURRENT LIABILITIES			
Trade and other payables		928	2,125
Provision for liabilities		-	-
Deferred revenue		-	-
Borrowings	B24	753	2,383
		<u>1,681</u>	<u>4,508</u>
Liabilities for subsidiaries held for sale		-	22,050
		<u>1,681</u>	<u>26,558</u>
Total liabilities		<u>1,681</u>	<u>26,651</u>
TOTAL EQUITY AND LIABILITIES		<u>3,919</u>	<u>29,644</u>
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.

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	← 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				
At 1 February 2011	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
At 31 January 2012	14,850	409	(1,353)	(10,913)	-	2,993
At 1 February 2012	14,850	409	(1,353)	(10,913)	-	2,993
Total comprehensive income	-	-	18	(603)	-	(585)
Loss on disposal of subsidiaries			1,335	(1,505)		(170)
Realisation of foreign exchange reserve						-
At 31 October 2012	14,850	409	-	(13,021)	-	2,238

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.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	9 months ended 31-Oct-12 RM'000	9 months ended 31-Oct-11 RM'000
Cash flows from operating activities		
Loss before tax from continuing operations	(448)	(1,952)
Profit/(Loss) before tax from discontinued operations	(1,505)	(1,674)
Profit/(Loss) before tax from discontinued operations	<u>(1,953)</u>	<u>(3,626)</u>
Adjustments for:		
Loss on disposal of subsidiaries	1,505	-
Depreciation	2	392
Net foreign exchange loss	1,335	65
Operating loss before working capital changes	<u>889</u>	<u>(3,169)</u>
Changes in current assets and liabilities:		
Trade and other receivables	(206)	(278)
Provision for liabilities	-	(64)
Trade and other payables	1,526	2,102
Cash flows used in operations	<u>2,209</u>	<u>(1,409)</u>
Income taxes recovered/(paid)	-	14
Net cash generated from/(used in) operating activities	<u>2,209</u>	<u>(1,395)</u>
Cash flows from investing activities		
Proceed from disposal of equipments	-	-
Investment in joint venture	-	(929)
Net cash (used in)/generated from investing activities	<u>-</u>	<u>(929)</u>
Cash flows from financing activities		
Repayment of borrowings	(1,723)	(169)
Private placement issuance	-	1,350
Net cash (used in)/generated from financing activities	<u>(1,723)</u>	<u>1,181</u>
Effects of exchange rate changes	-	(69)
Net increase in cash and cash equivalents	486	(1,212)
Cash and cash equivalents at beginning of period	(1,196)	(968)
Cash and cash equivalents at end of period	<u>(710)</u>	<u>(2,180)</u>
Cash and cash equivalents comprise the following		
Cash and bank balances	43	1,218
Bank overdraft	(753)	(3,398)
	<u>(710)</u>	<u>(2,180)</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.

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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.

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A4 Segment information (contd.)

	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		
9 month period ended 31 October 2011						
Revenue						
External sales	27,440	2,929	205	-	-	30,574
Inter-segment sales	146	135	-	-	(281)	-
Total revenue	27,586	3,064	205	-	(281)	30,574
Result						
Segment results						(3,453)
Finance costs						(195)
Loss before tax						(3,648)
Taxation						-
Net loss for the period						(3,648)

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.

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Quarterly report on consolidated results for the third quarter ended 31 October 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	
	31-Oct-12	31-Oct-11	31-Oct-12	31-Oct-11
	RM'000	RM'000	RM'000	RM'000
Loss on disposal of subsidiaries	(1,738)	-	(1,505)	-

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.

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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. 3.

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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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").

On 2 May 2012, the Company announced that the Parties have mutually agreed to extend the 2nd Tranche Completion Date to procure the approval from the FCC for the fulfilment of the conditions of completion of the SPA to 30 June 2012 vide a letter requesting for extension of time duly executed on 30 April 2012.

On 2 July 2012, the Company announce that Keywest and STL have mutually agreed to further extend the 2nd Tranche Completion Date to 31 August 2012 as the approval from the FCC for the fulfilment of the conditions of completion of the SPA has not been obtained. All other terms and conditions in the SPA and the Letter of Agreement remained unchanged.

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

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").

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.

On 17 August 2012, the Company announced that the approval from the FCC has been obtained for the transaction contemplated under the 2nd tranche vide its letter dated 9 August 2012 (which was received on 14 August 2012). In view of the foregoing, Keywest shall deliver to STL the following in accordance with the Letter of Agreement:-

(i) the original share certificates in respect of KCI Shares;

(ii) valid and registrable instruments of transfer (subject only to stamp duty, if applicable) in respect of all KCI Shares duly executed by Keywest in favour of STL or its nominee(s) together with all other relevant documents required to effectively transfer KCI Shares to STL or its nominee(s) free from encumbrances; and

(iii) certified extract of the resolution of the shareholders and directors of Keywest that approved the sale and transfer of KCI Shares to STL or its nominee(s) free from encumbrances.

In exchange for the documents set out above, STL shall pay Keywest the following amount:-

(i) a sum of RM0.50 in favour of Keywest as the consideration for the sale and purchase of KCI Shares; and

(ii) a sum of RM1,500,000.00 in favour of Keywest as full and final settlement and repayment of the inter-company loans provided by Keywest to KCI Group (excluding KCHK) and all other outstanding sums due and owing to Keywest by KCI Group (excluding KCHK).

A16 Material events subsequent to the end of the quarter

No material event subsequent to the end of the quarter.

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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 loss of approximately RM2.3 million for the quarter ended 31 October 2012 as compared to losses of RM1.6 million in the corresponding quarter of last year.

B18 Material change in profit before taxation

The Group losses for the current quarter primarily attributable to the losses incurred from the disposal of the discontinued operations amounted to RM1.5 million

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.

	3 months ended 31-Oct-12 RM'000	3 months ended 31-Oct-11 RM'000
Income tax:		
Malaysian income tax	-	-
Foreign tax	-	-
	<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.

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The Group's borrowings as at 31 October 2012:

	Current RM'000	Non-Current RM'000	Total RM'000
Unsecured			
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

	Quarter ended		Year-to-date ended	
	31-Oct-12 RM'000	31-Oct-11 RM'000	31-Oct-12 RM'000	31-Oct-11 RM'000
Rental expenses payable to a Director	<u>9</u>	<u>-</u>	<u>27</u>	<u>-</u>

B28 Dividend payable

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

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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	
	31-Oct-12 RM'000	31-Oct-11 RM'000	31-Oct-12 RM'000	31-Oct-11 RM'000
Loss for the period attributable to equity holders of the Company (RM'000)	(1,813)	(1,606)	(1,953)	(3,626)
(Less)/Add back:				
Loss from discontinued operations, net of tax, attributable to equity holders of the Company	(1,738)	-	(1,505)	-
Loss from continuing operations, net of tax, attributable to equity holders of the Company	(75)	(1,606)	(448)	(3,626)
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 31-Oct-12 RM'000	As at 31-Jan-12 RM'000
Total accumulated losses of KGTB and its subsidiaries:		
- Realised	(18,128)	(16,456)
- Unrealised	-	(1,619)
	(18,128)	(18,075)
Less: Consolidation adjustments	5,122	7,162
	(13,006)	(10,913)

B31 Authorisation for Issue

The interim financial statements were authorised for issue by the Board of Directors on 21 December 2012.