

XINGHE HOLDINGS BERHAD
(FORMERLY KNOWN AS
KEY WEST GLOBAL TELECOMMUNICATIONS BERHAD)
(Company No. 643114-X)
(Incorporated in Malaysia)

INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM
1 JANUARY 2014 TO 31 MARCH 2014

INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2014 TO 31 MARCH 2014
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

The Board of Directors of XingHe Holdings Berhad (formerly known as Key West Global Telecommunications Berhad) would like to announce the following condensed consolidated results for the financial period from 1 January 2014 to 31 March 2014.

	Note	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
		CURRENT PERIOD FROM 1 JAN 2014 TO 31 MAR 2014 (Unaudited)	PRECEDING CORRESPONDING PERIOD FROM 1 JAN 2013 TO 31 JAN 2013 (Unaudited)	CURRENT PERIOD FROM 1 FEB 2013 TO 31 MAR 2014 (Unaudited)	PRECEDING CORRESPONDING PERIOD FROM 1 FEB 2012 TO 31 JAN 2013 (Audited)
		RM'000	Note 1 RM'000	RM'000	Note 2 RM'000
Continued operations					
Revenue	A4	-	N/A	-	-
Cost of sales		-	N/A	-	-
Gross profit		-	N/A	-	-
Other income		-	N/A	-	76
Administrative expenses		(4,393)	N/A	(5,209)	(1,195)
Other expenses		(3)	N/A	(9)	(2,730)
Depreciation		-	N/A	-	-
Finance costs		(10)	N/A	(90)	(51)
Loss before tax		(4,406)	N/A	(5,308)	(3,900)
Taxation	B6	-	N/A	-	-
Profit/(loss) for the period		(4,406)	N/A	(5,308)	(3,900)
Discontinued operations					
Loss from discontinued operations, net of tax		-	N/A	-	(2,384)
Loss for the financial period / year		(4,406)	N/A	(5,308)	(6,284)
Other comprehensive income/(loss):					
Foreign currency translation		-	N/A	-	-
Realisation of reserve upon disposal of subsidiary company		-	N/A	-	1,353
Total comprehensive income/(loss) for the period		(4,406)	N/A	(5,308)	(4,931)
Earnings/(Loss) per share attributable to equity holders of the Company					
- Basic (sen)	B10	(2.97)	N/A	(3.57)	(4.23)

Note 1

There are no comparative figures for the preceding year's corresponding period as no interim financial statements was prepared for the financial period concerned.

Note 2

The comparative figures for the preceding year's corresponding year to-date were in respect of the financial year ended 31 January 2013. The financial year-end of the Company was changed from 31 January 2014 to 31 December 2014 on 13 December 2013.

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 January 2013 and the accompanying explanatory notes attached to this interim financial statements.

INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2014 TO 31 MARCH 2014

The Board of Directors of XingHe Holdings Berhad (formerly known as Key West Global Telecommunications Berhad) would like to announce the following condensed consolidated statement of financial position as at 31 March 2014.

	Unaudited	Audited
	As at 31 March 2014	As at 31 January 2013
	RM'000	RM'000
Note		
NON-CURRENT ASSETS		
Property, plant and equipment	A9 <u>18</u>	<u>18</u>
	<u>18</u>	<u>18</u>
CURRENT ASSETS		
Trade and other receivables	100	252
Tax recoverable	49	49
Cash and bank balances	<u>32</u>	<u>9</u>
	<u>181</u>	<u>310</u>
TOTAL ASSETS	<u>199</u>	<u>328</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	A10 14,850	14,850
Share premium	409	409
Accumulated losses	<u>(22,505)</u>	<u>(17,197)</u>
Equity attributable to equity holders of the parent	<u>(7,246)</u>	<u>(1,938)</u>
Total equity	<u>(7,246)</u>	<u>(1,938)</u>
NON-CURRENT LIABILITIES		
Borrowings	B7 <u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
CURRENT LIABILITIES		
Trade and other payables	7,445	1,487
Provision for liabilities	-	-
Deferred revenue	-	-
Borrowings	B7 <u>-</u>	<u>779</u>
	<u>7,445</u>	<u>2,266</u>
Liabilities for subsidiaries held for sale	<u>-</u>	<u>-</u>
	<u>7,445</u>	<u>2,266</u>
Total liabilities	<u>7,445</u>	<u>2,266</u>
TOTAL EQUITY AND LIABILITIES	<u>199</u>	<u>328</u>
Net liabilities per share (RM)	<u>(0.05)</u>	<u>(0.01)</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 2013 and the accompanying explanatory notes attached to this interim financial statements.

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INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2014 TO 31 MARCH 2014

The Board of Directors of XingHe Holdings Berhad (formerly known as Key West Global Telecommunications Berhad) would like to announce the following condensed consolidated statement of changes in equity for the financial period from 1 January 2014 to 31 March 2014.

	Attributable to Equity Holders of the Parent					Total
	Share Capital	Non-Distributable		Accumulated Losses	Minority Interest	
		Share Premium	Other Reserves			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Audited						
At 1 February 2012	14,850	409	(1,353)	(10,913)	-	2,993
Total comprehensive loss	-	-	1,353	(6,284)	-	(4,931)
At 31 January 2013	14,850	409	-	(17,197)	-	(1,938)
Unaudited						
At 1 February 2013	14,850	409	-	(17,197)	-	(1,938)
Total comprehensive loss	-	-	-	(5,308)	-	(5,308)
At 31 March 2014	14,850	409	-	(22,505)	-	(7,246)

The comparative figures for the preceding year's corresponding year to-date were in respect of the financial year ended 31 January 2013. The financial year-end of the Company was changed from 31 January 2014 to 31 December 2014 on 13 December 2013.

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 2013 and the accompanying explanatory notes attached to this interim financial statements.

INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2014 TO 31 MARCH 2014

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	CURRENT PERIOD FROM 1 FEB 2013 TO 31 MAR 2014 (Unaudited) RM'000	PRECEDING PERIOD FROM 1 FEB 2012 TO 31 JAN 2013 (Audited) RM'000
Cash flows from operating activities		
Loss before tax from continuing operations	(5,308)	(3,900)
Loss before tax from discontinued operations	-	(2,384)
Loss before tax, total	<u>(5,308)</u>	<u>(6,284)</u>
Adjustments for:		
Interest expenses	90	51
Bad debts written off	-	441
Impairment loss on receivables	-	2,395
Depreciation on property, plant and equipment	-	7
Gain on disposal of property, plant and equipment	-	(76)
Loss on disposal of assets held for sale	-	1,298
Impairment on assets held for sale	-	1,086
Operating loss before working capital changes	<u>(5,218)</u>	<u>(1,082)</u>
Changes in current assets and liabilities:		
Trade and other receivables	152	(726)
Trade and other payables	5,958	(638)
Cash flows used in operations	<u>892</u>	<u>(2,446)</u>
Interest paid	(90)	(51)
Net cash generated from/(used in) operating activities	<u>802</u>	<u>(2,497)</u>
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	-	129
Proceeds from disposal of assets held for sale	-	2,927
Net cash (used in)/generated from investing activities	<u>-</u>	<u>3,056</u>
Cash flows from financing activities		
Repayment of finance lease payables	-	(131)
Net cash (used in)/generated from financing activities	<u>-</u>	<u>(131)</u>
Net increase in cash and cash equivalents	802	428
Cash and cash equivalents at beginning of period	(770)	(1,198)
Cash and cash equivalents at end of period	<u>32</u>	<u>(770)</u>
Cash and cash equivalents comprise the following		
Cash and bank balances	32	9
Bank overdraft	-	(779)
	<u>32</u>	<u>(770)</u>

The comparative figures for the preceding year's corresponding year to-date were in respect of the financial year ended 31 January 2013. The financial year-end of the Company was changed from 31 January 2014 to 31 December 2014 on 13 December 2013.

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 January 2013 and the accompanying explanatory notes attached to this interim financial statements.

INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2014 TO 31 MARCH 2014

A NOTES TO THE INTERIM FINANCIAL STATEMENTS

A1 Basis of preparation

The interim financial statements 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 Securities") for the ACE Market.

The interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 January 2013.

The accounting policies and methods of computation adopted in this interim financial statements are consistent with those adopted in the annual financial statements for the year ended 31 January 2013. The explanatory notes attached to the interim financial statements 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 adoption of the following MFRSs and Amendments to MFRSs that came into effect on 1 February 2013 did not have any significant impact on the unaudited condensed consolidated financial statements upon their initial application.

- MFRS 10 - Consolidated Financial Statements
- MFRS 11 - Joint Arrangements
- MFRS 12 - Disclosure of Interests in Other Entities
- MFRS 13 - Fair Value Measurement
- MFRS 101 - Presentation of Items of Other Comprehensive Income
- MFRS 127 - Separate Financial Statements
- Amendments to MFRS 1 - First-time adoption of Malaysian Financial Reporting Standards (Annual Improvements 2009-2011 Cycle)
- Amendments to MFRS 7 - Financial Instruments: Disclosures - Offsetting Financial Assets and Financial Liabilities
- Amendments to MFRS 10 - Consolidated Financial Statements - Transition Guidance
- Amendments to MFRS 11 – Joint Arrangement – Transition Guidance
- Amendments to MFRS 12 – Disclosure of Interest in Other Entities – Transition Guidance
- Amendments to MFRS 101- Presentation of Financial Statements (Annual Improvements 2009-2011 Cycle)
- Amendments to MFRS 116 – Property, Plant and Equipment (Annual Improvements 2009-2011 Cycle)
- Amendments to MFRS 132 – Financial Instruments – Presentation (Annual Improvements 2009-2011 Cycle)
- Amendments to MFRS 134 – Interim Financial Reporting (Annual improvements 2009-2011 Cycle)
- IC Interpretation 20 – Stripping Costs in the Production Phase of a Surface Mine

The adoption of the above standards and amendments are not expected to have any impact on the financial statements of the Group and of the Company.

MFRSs, Amendments to MFRSs and IC Interpretation issued but not yet effective

The following MFRSs, Amendments to MFRSs and IC Interpretations issued by MASB are relevant to the Group and the Company, however, they have not been early adopted in this set of financial statements.

Amendments effective for annual periods beginning on or after 1 February 2014

- Amendments to MFRS 10 – Consolidated Financial Statements – Investment Entities
- Amendments to MFRS 12 – Disclosure of Interest in Other Entities – Investment Entities
- Amendments to MFRS 127 – Separate Financial Statements – Investment Entities
- Amendments to MFRS 132 – Financial Instruments – Presentation – Offsetting Financial Assets and Financial Liabilities

INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2014 TO 31 MARCH 2014

A2 Changes in accounting policies (cont'd)

MFRS and Amendments effective for annual periods beginning on or after 1 February 2015

- MFRS 9 – Financial Instruments (IFRS 9 issued by IASB in November 2009)
- MFRS 9 – Financial Instruments (IFRS 9 issued by IASB in October 2010)

The Group anticipates that the adoption of above new/revised MFRS, amendments to MFRS and IC Interpretation will have no material impact on the financial statements of the Group in the period of initial application.

A3 Auditors' report on preceding annual financial statements

The Auditors' Report on the financial statements for the year ended 31 January 2013 was qualified with a disclaimer opinion. Set out below is the extract of the Auditors' Report for the year ended 31 January 2013 with regards to the qualification:

Basis for Disclaimer of Opinion

As disclosed in Note 2.6 to the financial statements, the financial statements of the Group and of the Company have been prepared on the assumption that the Group and the Company will continue as going concern. The application of going concern basis is based on the assumption that the Group and the Company will be able to realise their assets and discharge their liabilities in the normal course of business.

The Group and the Company have capital deficiency of RM1,938,224 and RM1,944,237 respectively. The Group and the Company incurred net losses of RM6,284,057 and RM4,334,634 respectively during the financial year ended 31 January 2013 and as at that date, the Group's and the Company's current liabilities exceeded their current assets by RM1,956,680 and RM1,944,240 respectively. There is no revenue generated by the Group and the Company during the financial year ended 31 January 2013 as disclosed in Note 21 to the financial statements. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Group's and the Company's ability to continue as going concern. The going concern basis of preparing the financial statements of the Groups and of the Company as stated in Note 2.6 to the financial statements may be inappropriate.

On 31 May 2012 the Company announced that it becomes an Affected Listed Issuer pursuant to Guidance Note 3 ("GN 3") of the Listing Requirements of Bursa Securities for the ACE Market. The Company is in the midst of evaluating various options in its endeavour to formulate a regularisation plan to meet its obligations pursuant to GN 3 of the Listing Requirements of Bursa Securities.

The Directors had not performed a detailed assessment on the Group's and the Company's ability to continue as going concern, and we were not made available of any management's plan to deal with these events or conditions. We were unable to obtain sufficient appropriate audit evidence regarding to the ability of the Group and of the Company to achieve sustainable and viable operations and to generate adequate cash flows for its operating activities. Accordingly, we are unable to satisfy ourselves as to whether the use of going concern basis in the preparation of the financial statements of the Group and of the Company is appropriate. Had the going concern basis used in the preparation of the financial statements of the Group and of the Company is considered inappropriate, adjustments relating to the amounts and classifications of assets and liabilities may be required.

Disclaimer of Opinion

Because of the significant of the matters described in the Basis for Disclaimer of Opinion paragraphs, we have not been able to obtain sufficient appropriate audit evidence to provide a basis of an audit opinion. Accordingly, we do not express an opinion on the financial statements.

A4 Segment information

The Group was a provider of network products and services to telecommunications companies as well as corporate and individual subscribers. These businesses have been discontinued during the financial year ended 31 January 2012 and the Group has inactive and minimal business operations for the current financial quarter and the current financial period ending 31 December 2014 to-date. Accordingly, the presentation of segmental information is not applicable.

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

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 during the current financial quarter.

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A6 Material changes in estimates

There were no changes in estimates of amounts reported in a prior financial quarter/period or a prior financial year that have a material effect on the current financial quarter.

A7 Seasonal or cyclical factors

This is not applicable as the Group currently has inactive and minimal business operations.

A8 Dividend paid

No dividends have been paid during the current financial quarter.

A9 Carrying amount of revalued assets

The Group does not have a policy of revaluating its property, plant and equipment.

A10 Debt and equity securities

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

A11 Changes in the composition of the Group

There were no changes in the composition of the Group during the current financial quarter. □

A12 Capital commitments

There were no capital commitments as at 31 March 2014.

A13 Contingent liabilities and contingent assets

The Group has no contingent liabilities or contingent assets since the end of the last financial year.

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A14 Material events during the period under review

Proposed disposal of wholesale Group

Reference is made to the Company's announcements on 27 May 2011, 31 May 2011, 24 June 2011, 13 July 2011, 20 July 2011, 24 August 2011, 1 November 2011, 4 November 2011, 16 December 2011, 31 January 2012, 29 February 2012, 2 May 2012, 2 July 2012 and 17 August 2012 in relation to the proposed disposal of 100% equity interest in Keywest Communications Inc ("KCI") and Keywest Networks (Canada) Inc ("KNI") ("Proposed Disposal").

The Company had on 9 December 2013 delivered the duly executed instruments of transfer in respect of KCI shares to the purchaser, Sifa Technology Limited ("STL"), and on 13 February 2014, delivered the remaining completion documents, pursuant to the Letter of Agreement entered into between STL and the Company on 27 February 2012, to STL in order to complete the Proposed Disposal.

In the Company's letter to STL dated 13 February 2014, the Company also requested STL to pay a sum of RM1.5 million as full and final settlement for the Proposed Disposal and repayment of the loans extended by the Company to the KCI Group. As of 20 May 2014, the Company has yet to receive any response from STL on the said request for payment.

A15 Material events subsequent to the end of the current financial quarter

The Company changed its name to XingHe Holdings Berhad with effect from 1 April 2014. Bursa Securities Malaysia Berhad has vide its letter dated 28 April 2014, approved the upliftment of the Company from being classified as a GN3 company as well as to uplift the suspension in trading of the Company shares. The regularisation plan which was approved by the shareholders on 26 March 2014 was completed following the listing and quotation of the Company's shares on the ACE Market of Bursa Securities on 29 April 2014.

In connection with the above regularisation plan, the Company:

- (a) increased its authorised share capital from RM50 million comprising 500 million ordinary shares of 10 sen each to RM500 million comprising 5 billion ordinary shares of 10 sen each.
- (b) issued 1.9 billion new shares of 10 sen each at an issue price of 11.05 sen share per share as consideration for the acquisition of the entire issued and fully paid share capital of Supreme Global Group Limited for RM210 million.
- (c) placed out 300 million new shares of 10 sen each to selected investors at 20 sen per share.

A16 Significant Related Party Transactions

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT PERIOD FROM 1 JAN 2014 TO 31 MAR 2014 RM'000	PRECEDING CORRESPONDING PERIOD FROM 1 JAN 2013 TO 31 JAN 2013 RM'000	CURRENT PERIOD FROM 1 FEB 2013 TO 31 MAR 2014 RM'000	PRECEDING CORRESPONDING PERIOD FROM 1 FEB 2012 TO 31 JAN 2013 RM'000
Rental expenses payable to a Director	13	N/A	53	49

There are no comparative figures for the preceding year's corresponding period as no interim financial statements was prepared for the financial period concerned.

The comparative figures for the preceding year's corresponding year to-date were in respect of the financial year ended 31 January 2013. The financial year-end of the Company was changed from 31 January 2014 to 31 December 2014 on 13 December 2013.

INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM 01 JANUARY 2014 TO 31 MARCH 2014

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

B1 Review of performance

The Group's loss of RM4,406,000 for the current financial quarter was in the main attributed to the write-off of professional fees in the relation to the regularisation plan referred to in Note A15.

B2 Material change in loss before taxation

The Group's loss for the current financial quarter was higher than that of the preceding financial period as a result of the write-off of the professional fees referred to in Note B1.

B3 Current Year Prospects

Following the completion of the regularisation plan referred to in Note A15, the Group is confident that it will attain profitability for the current financial period ending 31 December 2014.

B4 Profit forecast or profit guarantee

The disclosure requirements for explanatory notes for the variance of actual profit after tax with profit forecast and shortfall in profit guarantee are not applicable.

B5 Income tax expense

The Group has no tax obligations for the current financial quarter and the current financial period ending 31 December 2014 to-date.

B6 Status of corporate proposals announced

There were no corporate proposals announced but not completed as of 20 May 2014, the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report.

B7 Borrowings and debt securities

The Group has no borrowings as at 31 March 2014.

B8 Material litigation

The Group has no material litigations pending as of 31 March 2014.

B9 Dividend payable

No dividend has been declared or recommended during the current financial period ending 31 December 2014 to-date.

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INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2014 TO 31 MARCH 2014

B10 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.

	INDIVIDUAL PERIOD PRECEDING		CUMULATIVE PERIOD PRECEDING	
	CURRENT PERIOD FROM 1 JAN 2014 TO 31 MAR 2014	CORRESPONDING PERIOD FROM 1 JAN 2013 TO 31 JAN 2013	CURRENT PERIOD FROM 1 FEB 2013 TO 31 MAR 2014	CORRESPONDING PERIOD FROM 1 FEB 2012 TO 31 JAN 2013
Loss for the period attributable to equity holders of the Company (RM'000)	(4,406)	N/A	(5,308)	(6,284)
Weighted average number of ordinary shares in issue ('000)	148,500	148,500	148,500	148,500

There are no comparative figures for the preceding year's corresponding period as no interim financial statements was prepared for the financial period concerned.

The comparative figures for the preceding year's corresponding year-to-date were in respect of the financial year ended 31 January 2013. The financial year-end of the Company was changed from 31 January 2014 to 31 December 2014 on 13 December 2013.

(b) Diluted LPS

The Company has no potential ordinary shares in issue as at the reporting date and therefore, the diluted LPS is the same as the basic LPS.

B11 Loss before tax

Loss before tax is derived after taking into account of the following income/(expenses) items:

	CURRENT PERIOD FROM 1 JAN 2014 TO 31 MAR 2014 RM'000	CURRENT PERIOD FROM 1 FEB 2013 TO 31 MAR 2014 RM'000
Interest income	-	-
Interest expenses	10	90
Depreciation and amortisation	-	-
Provision for and write off for receivables	-	-
Provision for and write off for inventories	-	-
Gain or loss on disposal of quoted or unquoted investments or properties	-	-
Impairment of assets	-	-
Foreign exchange gain or loss	-	-
Gain or loss on derivatives	-	-
Exceptional items	-	-

B12 Realised and unrealised profits/losses

	As at 31-Mar-14 RM'000	As at 31-Jan-13 RM'000
Total accumulated losses of the Group:		
- Realised	(26,674)	(21,536)
- Unrealised	-	-
Consolidation adjustments	4,169	4,339
	(22,505)	(17,197)

By Order of the Board

Datuk Tan Leh Kiah
Lim Chien Joo
Company Secretaries

Tuesday, May 27, 2014