



**TMC LIFE SCIENCES BERHAD**  
**Company no. 624409-A**  
**(Incorporated in Malaysia)**

**INTERIM FINANCIAL REPORT  
FOR THE THIRD QUARTER ENDED  
29 FEBRUARY 2012**

**Contact**

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# TMC LIFE SCIENCES BERHAD

Company no. 624409-A  
(Incorporated in Malaysia)

## INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 29 FEBRUARY 2012

### CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	Current Quarter Ended 29 Feb 2012 (UNAUDITED) RM'000	Preceding Year Corresponding Quarter Ended 28 Feb 2011 (UNAUDITED) RM'000	Current Year To Date 29 Feb 2012 (UNAUDITED) RM'000	Preceding Year Corresponding Period 28 Feb 2011 (UNAUDITED) RM'000
<b>Revenue</b>	15,185		42,866	
Other operating income	82		698	
Operating expenses	(14,241)		(42,716)	
<b>Profit from operations</b>	<b>1,026</b>		<b>848</b>	
Amortisation & depreciation	(1,923)		(5,693)	
Finance costs	(385)		(1,856)	
Other operating expenses	-		-	
Interest income	117		124	
Share of loss of associate	-		-	
<b>Loss before taxation</b>	<b>(1,165)</b>	N/A	<b>(6,577)</b>	N/A
Taxation	(69)		(28)	
<b>Loss after taxation</b>	<b>(1,234)</b>		<b>(6,605)</b>	
<b>ATTRIBUTABLE TO:</b>				
Equity holders of the Company	(1,234)		(6,605)	
Minority interests	-		-	
	<b>(1,234)</b>		<b>(6,605)</b>	
Earnings/(Loss) per share (sen)				
- Basic	(0.19)		(1.03)	
- Diluted	<u>Anti-Dilutive</u>		<u>Anti-Dilutive</u>	

Note : N/A denotes Not Applicable

There are no comparative figures for the current quarter and the cumulative quarter of the preceding financial year following the change in the financial year end from 31 December to 31 May.

The unaudited condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial period ended 31 May 2011 and the accompanying explanatory notes attached to the interim financial statements.

There is no dilutive EPS for the current quarter and period ended as the effect of potential dilution is anti dilutive.

The fully diluted loss per ordinary share is the same as the basic loss per ordinary share as the effects of anti dilution potential ordinary shares are ignored in calculating diluted loss per ordinary share in accordance with the FRS133 on Earnings per Share.

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## INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 29 FEBRUARY 2012

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### CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	<u>INDIVIDUAL QUARTER</u>	<u>CUMULATIVE QUARTER</u>
	Current Quarter Ended 29 Feb 2012 (UNAUDITED) RM'000	Current Year To Date 29 Feb 2012 (UNAUDITED) RM'000
Loss after taxation	(1,234)	(6,605)
<i>Other comprehensive income</i>		
Currency translation differences	-	1
<b>Total comprehensive loss for the period</b>	<b>(1,234)</b>	<b>(6,604)</b>
<b>Total comprehensive loss attributable to:</b>		
Equity holders of the Company	(1,234)	(6,604)
Minority interests	-	-
	<b>(1,234)</b>	<b>(6,604)</b>

Note : N/A denotes Not Applicable

The unaudited condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial period ended 31 May 2011 and the accompanying explanatory notes attached to the interim financial statements.

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## INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 29 FEBRUARY 2012

### CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital RM'000	Share Premium RM'000	Warrants Reserve RM'000	Foreign Exchange Translation Reserve RM'000	Distributable Retained Profits/ (Accumulated losses) RM'000	Total RM'000	Minority Interests RM'000	Total Equity RM'000
<b>At 1 June 2011</b>	60,178	21,752	-	7	(15,895)	<b>66,042</b>	-	<b>66,042</b>
Rights issues	20,059	40,118	-	-	-	<b>60,177</b>	-	<b>60,177</b>
Issuance of share warrants	-	(28,083)	28,083	-	-	-	-	-
Corporate exercise expenses	-	(628)	-	-	-	<b>(628)</b>	-	<b>(628)</b>
Total comprehensive income/(expenses) for the financial period	-	-	-	1	(6,605)	<b>(6,604)</b>	-	<b>(6,604)</b>
<b>At 29 February 2012</b>	<b>80,237</b>	<b>33,159</b>	<b>28,083</b>	<b>8</b>	<b>(22,500)</b>	<b>118,987</b>	-	<b>118,987</b>
<b>At 1 January 2010</b>	60,178	21,752	(3)	(3)	20,924	<b>102,851</b>	114	<b>102,965</b>
Total comprehensive income/(expenses) for the financial period	-	-	10	10	(35,014)	<b>(35,004)</b>	(114)	<b>(35,118)</b>
Dividends paid	-	-	-	-	(1,805)	<b>(1,805)</b>	-	<b>(1,805)</b>
<b>At 31 May 2011</b>	<b>60,178</b>	<b>21,752</b>	<b>7</b>	<b>7</b>	<b>(15,895)</b>	<b>66,042</b>	-	<b>66,042</b>

The unaudited condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial period ended 31 May 2011 and the accompanying explanatory notes attached to the interim financial statements.

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## INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 29 FEBRUARY 2012

### CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	(UNAUDITED) As At 29 February 2012 RM'000	(AUDITED) As At 31 May 2011 RM'000
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	125,054	129,957
	<b>125,054</b>	<b>129,957</b>
<b>Current Assets</b>		
Inventories	2,585	2,792
Trade receivables	9,581	7,728
Other receivables, deposits and prepayments	1,645	1,196
Tax refundable	2,104	1,887
Deposits with a licensed bank	425	415
Cash and bank balances	11,418	1,833
	<b>27,758</b>	<b>15,851</b>
<b>TOTAL ASSETS</b>	<b>152,812</b>	<b>145,808</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity Attributable To Equity Holders Of The Company</b>		
Share capital	80,237	60,178
Share premium	33,159	21,752
Warrants reserve	28,083	-
Foreign exchange reserve	8	7
Accumulated losses	(22,500)	(15,895)
	<b>118,987</b>	<b>66,042</b>
Minority interests	-	-
<b>Total Equity Attributable To Equity Holders Of The Company</b>	<b>118,987</b>	<b>66,042</b>
<b>Non-Current Liabilities</b>		
Term loans	7,307	38,660
Hire purchase	156	158
Deferred taxation	2,938	2,938
	<b>10,401</b>	<b>41,756</b>
<b>Current Liabilities</b>		
Trade payables	10,914	13,058
Other payables and accruals	11,784	13,562
Term loans	212	7,303
Hire purchase	6	16
Provision for taxation	13	13
Bank overdraft	495	4,058
	<b>23,424</b>	<b>38,010</b>
<b>TOTAL LIABILITIES</b>	<b>33,825</b>	<b>79,766</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>152,812</b>	<b>145,808</b>
<b>NET ASSETS PER TEN SEN ORDINARY SHARE (RM)</b>	<b>0.19</b>	<b>0.11</b>

The unaudited condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial period ended 31 May 2011 and the accompanying explanatory notes attached to the interim financial statements.

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## INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 29 FEBRUARY 2012

### CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	(UNAUDITED) Current period ended 29 February 2012 RM'000	(AUDITED) Preceding financial period ended 31 May 2011 RM'000
<b>Cash flows from operating activities</b>		
Loss before taxation	(6,577)	(35,578)
Adjustments for		
Non-cash items	5,755	35,984
Loss/(Gain) on disposal of property, plant and equipment	(4)	71
Share of loss in associated company	-	30
Interest expense	1,856	3,723
Interest income	(124)	(626)
Operating profit before changes in working capital	906	3,604
Decrease in inventories	208	269
Increase in receivables	(2,301)	(5,674)
(Decrease) / Increase in payables	(3,939)	10,783
Cash (used in) / generated from operations	(5,126)	8,982
Interest paid	(1,856)	(3,723)
Income tax (paid)/refund	(245)	766
<b>Net cash (for)/from operating activities</b>	<b>(7,227)</b>	<b>6,025</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(858)	(7,294)
Nursing and embryologists sponsorships incurred, net of receipts	-	(169)
Proceeds from disposal of property, plant and equipment	6	496
Other investment purchased	-	(150)
Acquisition of shares from minority interests	-	(2,090)
Withdrawal of short-term investments	-	2,511
Interest received	124	626
<b>Net cash used in investing activities</b>	<b>(728)</b>	<b>(6,070)</b>
<b>Cash flows from financing activities</b>		
Dividends paid	-	(1,805)
Proceeds from rights issue	60,177	-
Corporate exercise expenses	(628)	-
Drawdown of term loans	5,000	7,825
Repayment of term loans	(43,443)	(9,860)
Repayment of hire purchase	(12)	(530)
<b>Net cash generated from/(used in) financing activities</b>	<b>21,094</b>	<b>(4,370)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>13,139</b>	<b>(4,415)</b>
Cash and cash equivalents at beginning of financial period	(1,810)	2,592
Effects of exchange rate changes on cash and bank balances	19	13
<b>Cash and cash equivalents at end of financial period</b>	<b>11,348</b>	<b>(1,810)</b>
<b>NOTES TO CASH FLOW STATEMENT</b>		
<b>Cash and cash equivalents comprise:</b>		
Deposits with a licensed bank	425	415
Cash and bank balances	11,418	1,833
Bank overdraft	(495)	(4,058)
<b>Total cash and cash equivalents</b>	<b>11,348</b>	<b>(1,810)</b>

The unaudited condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial period ended 31 May 2011 and the accompanying explanatory notes attached to the interim financial statements.

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## INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 29 FEBRUARY 2012

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### NOTES TO THE INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 29 FEBRUARY 2012

#### A EXPLANATORY NOTES PURSUANT TO FINANCIAL REPORTING STANDARD ("FRS")

##### A1 BASIS OF PREPARATION

The interim financial statements have been prepared in accordance with the requirements of Financial Reporting Standards (FRS) 134 "Interim Financial Reporting" and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad for the Main Board.

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial period ended 31 May 2011. The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial period ended 31 May 2011.

The significant accounting policies adopted are consistent with those of the audited financial statements for the financial year ended 31 March 2011. The new accounting standards which are effective and applicable to the Group in the current quarter did not result in a significant impact to the financial statement of the Group.

##### A2 AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors' report on the Company's audited consolidated financial statements for the financial period ended 31 May 2011 was not subject to any qualification but was modified to include an emphasis of matter on going concern. Extract of the auditors' report for the financial period ended 31 May 2011 is as follows:

###### *Emphasis of Matter*

Without qualifying our opinion, we draw attention to Note 3(B) to the financial statements which discloses the premise upon which the Group and the Company have prepared their financial statements by applying the going concern assumption, notwithstanding that the Group and the Company incurred a net loss of RM35,128,158 and RM5,965,063, respectively during the financial period ended 31 May 2011, thereby indicating the existence of a material uncertainty which may cast significant doubt about the Group and the Company's ability to continue as a going concern.

##### A3 SEASONALITY OR CYCLICALITY OF OPERATIONS

The business of the Group is not significantly affected by any seasonal or cyclical factors.

##### A4 UNUSUAL ITEMS

There were no material items or events that arose, which affected assets, liabilities, equity, net income or cash flows that are unusual by reasons of their nature, size or incidence.

##### A5 CHANGE IN ESTIMATES

There were no material changes in the nature and amount of estimates reported that have a material effect in the current financial quarter under review.

##### A6 ISSUANCE AND REPAYMENT OF DEBT AND EQUITY SECURITIES

There were no issuance, cancellation, repurchases, resale and repayment of debt and equity securities in the current financial quarter under review except for the issuance of new ordinary shares pursuant to the Rights issues exercise, which was completed on 22 December 2011.

	No of shares
Additional ordinary shares of RM0.10 each	200,593,250

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## INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 29 FEBRUARY 2012

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### A7 DIVIDENDS PAID

No dividend was paid during the financial quarter ended 29 February 2012.

### A8 SEGMENTAL INFORMATION

The Group operates mainly in Malaysia and currently is involved in the healthcare sector which includes providing specialist healthcare services in its multi disciplinary tertiary hospital. The Group also provides fertility and gynecological services, stem cell banking and therapy, and research and development in life sciences.

### A9 MATERIAL EVENT SUBSEQUENT TO THE END OF THE INTERIM REPORTING PERIOD

Except for those disclosed in note B9 (2), there were no other material event subsequent to 29 February 2012 and up to the date of this report.

### A10 CHANGES IN THE COMPOSITION OF THE GROUP

On 24 February 2012, Stemtech International Sdn Bhd, a wholly-owned subsidiary of the Company, disposed its 65%-owned subsidiary, PT Stemtech Life Science Indonesia to Tropicana Medical Centre (M) Sdn Bhd, a wholly-owned subsidiary of the Company, at a book value of RM1.00.

Other than the above, there were no other changes in the composition of the Group during the current financial quarter.

### A11 CONTINGENT LIABILITIES OR CONTINGENT ASSETS

The Company has provided corporate guarantees to licensed financial institutions for banking facilities, and suppliers amounting to RM66.06million and RM1.60million respectively. The guarantees were granted for the benefit of the Company's subsidiaries and invested company. Arising from this, the Company is contingently liable for the amount utilized by its subsidiaries and invested company of approximately RM8.7million as at 29 February 2012.

### A14 CAPITAL COMMITMENTS

There was no capital commitment not provided for in the financial quarter as at 29 February 2012.

### A15 SIGNIFICANT RELATED PARTY TRANSACTIONS

There are no significant related party transactions during the current financial quarter under review.



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## INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 29 FEBRUARY 2012

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### NOTES TO THE INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 29 FEBRUARY 2011

#### B ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA SECURITIES BERHAD ("BURSA SECURITIES")

##### B1 REVIEW OF PERFORMANCE

###### For the quarter ended 29 February 2012

For the quarter ended 29 February 2012, the Group reported total revenue of RM15.18 million and a pre-tax loss of RM1.16 million. The higher quarterly revenue as compared to previous quarters was mainly contributed by the fertility clinics from the promotion of "dragon baby" packages. The lower pre-tax loss of RM1.16 million compared to the last two quarters was mainly due to the higher revenue recorded, coupled with lower interest expenses incurred as a result of the repayment of the RM38.96 million borrowings towards the end of December 2011 from the proceeds of the rights issue.

###### For the 9 months ended 29 February 2012

For the period ended 29 February 2012, the Group reported total revenue of RM42.87 million and a pre-tax loss of RM6.58 million. The pre-tax loss was mainly due to depreciation and finance cost.

##### B2 COMPARISON WITH IMMEDIATE PRECEDING QUARTER'S RESULTS

	Current Quarter Ended 2/29/2012 RM'000	Preceding Quarter Ended 11/30/2011 RM'000
Revenue	15,185	14,460
Loss before taxation	(1,165)	(3,078)

Revenue for the current quarter ended 29 February 2012 was 5.01% higher as compared to the immediate preceding quarter. The increase in revenue was mainly contributed by the good response to the promotion of "dragon baby" packages held by the fertility clinics.

Additionally, this higher revenue also helped reduced the loss before tax by 62.15%. The loss in the previous quarter was higher due to the expenses incurred in conjunction with the rights issue exercise coupled with higher interest expenses incurred as a result of higher borrowings.

##### B3 PROSPECTS FOR THE FINANCIAL YEAR ENDING 31 MAY 2012

With the successful completion of the rights issue exercise in December 2011 and the recruitment of more specialists, the Board is cautiously optimistic that the overall Group prospects for the financial year ending 31 May 2012 remain positive. The main hospital continues to attract more patients and specialist doctors and is conducting more activities to promote the hospital's advanced facilities and services. The Group is expecting to receive more patients with the signing of several Memoranda of Understanding with various foreign organisations and other marketing activities to promote medical tourism.

##### B4 VARIANCE ON PROFIT FORECAST/PROFIT GUARANTEE

Not applicable.

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## INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 29 FEBRUARY 2012

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### B5 TAXATION

	Individual Quarter Ended 2/29/2012 RM'000	Cumulative Period Ended 2/29/2012 RM'000
In respect of current financial year		
- income taxation	74	73
- deferred taxation	-	-
	<u>74</u>	<u>73</u>
Under / (over) provision in respect of prior period		
- income taxation	(5)	(45)
- deferred taxation	-	-
	<u>(5)</u>	<u>(45)</u>
	<u>69</u>	<u>28</u>

The effective tax rate of the Group's current tax charge for the current period under review was lower than the statutory tax rate mainly due to the losses made coupled with the tax exemption pursuant to the BioNexus incentive enjoyed by a subsidiary who has been granted the BioNexus Status by the Malaysian Biotechnology Corporation Sdn Bhd.

### B6 SIGNIFICANT EVENT

There was no significant event in the quarter under review.

### B7 STATUS OF CORPORATE PROPOSAL

(1) On 18 September 2008, the Company entered into a Memorandum of Understanding with Berjaya Corporation Berhad and Viet Ha Corporation to establish a formal relationship in order to jointly carry out activities relating to the design, construction, furnishing, equipping and operating of a hospital in or near Hanoi, Vietnam.

Further to the announcement made on 18 September 2008, on 17 September 2009 and 17 September 2010, the parties to the Memorandum of Understanding (MOU) have mutually agreed to extend the duration of the MOU for a further period of twelve (12) months from 17 September 2009 until 17 September 2010 and 17 September 2011 respectively.

On 19 September 2011, the Company announced that the parties to the MOU have mutually extended the duration of the MOU for a further period of twelve (12) months from 17 September 2011 until 17 September 2012.

(2) Further to the announcements dated 17 March 2008 and 3 September 2008 on the acquisition of 100% of the issued and paid up share capital of Tropicana Medical Centre (Penang) Sdn. Bhd. (formerly known as Srigim Medical Centre Sdn. Bhd.), on 16 January 2012, the Company had delivered the payment for the balance sum of RM2,030,000.00 to the Vendor, Dr. See Ewe Beng, for the remaining 15% of the issued and paid up share capital of Tropicana Medical Centre (Penang) Sdn. Bhd. ("TMCPG") pursuant to the Sale and Purchase Agreement (Share) dated 17 March 2008. The 15% stake is represented by 15 ordinary shares of RM1.00 each in TMCPG. The total amount of RM2,030,000.00 is inclusive of RM65,000.00 in interest for the extended period allowed in making payment as mutually agreed.

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## INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 29 FEBRUARY 2012

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### (3) Status of Utilisation of Proceeds

The status of utilisation of the gross proceeds raised from Rights Issue as at 16 April 2012 is as follows:

	Proposed Utilisation	Actual Utilisation	Intended timeframe for Utilisation	Deviation Amount		Explanation
	RM'000	RM'000		RM'000	%	
Repayment of borrowings	38,960	38,960	Within 18 months	-	-	Note
Capital expenditure	10,000	675	Within 18 months	9,325	93%	Note
Working capital	10,218	10,218	Within 18 months	-	0%	Note
Estimated expenses for the Rights Issue	1,000	1,000	Within 3 months	-	0%	Note
<b>Total</b>	<b>60,178</b>	<b>50,853</b>		<b>9,325</b>	<b>15%</b>	

Note: The proceeds will be utilised within the estimated timeframe.

### B8 BORROWINGS

The Group's borrowings as at 29 February 2012 are as follows:-

	Long Term RM'000	Short Term RM'000	Total RM'000
Secured	7,463	713	8,176
Unsecured	-	-	-
<b>Total</b>	<b>7,463</b>	<b>713</b>	<b>8,176</b>

### B9 MATERIAL LITIGATION

There were no material litigations as at the date of this report.

### B10 DIVIDENDS

The Board does not recommend the payment of any dividend for the current financial quarter under review.

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## INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 29 FEBRUARY 2012

### B11 EARNINGS PER SHARE

	Individual Quarter 2/29/2012 RM'000	Cumulative Period 2/29/2012 RM'000
<b>Earnings/ Loss per share (EPS/LPS)</b>		
Net loss attributable to shareholders (RM)	(1,234)	(6,605)
Weighted average number of ordinary shares in issue ('000)	639,700	639,700
EPS / (LPS) (sen)		
- Basic	(0.19)	(1.03)
Net loss attributable to shareholders (RM)	(1,234)	(6,605)
Weighted average number of ordinary shares in issue ('000)	639,700	639,700
Effect of dilution ('000)	75,841	75,841
Adjusted weighted average number of shares issued and issuable ('000)	715,541	715,541
EPS / (LPS) (sen)		
- Diluted	NA	NA

Diluted EPS/LPS is calculated by dividing the (loss)/profit attributable to equity holders of the Company by the weighted average of ordinary shares in issue during the financial period ended 29 February 2012, adjusted to assume the conversion of dilutive potential ordinary shares. There is no dilutive EPS for the current quarter and period ended as the effect of potential dilution is anti dilutive.

### B12 REALISED AND UNREALISED PROFITS/(LOSSES)

	2/29/2012 RM'000	5/31/2011 RM'000
Total accumulated losses:		
- realised	(19,455)	(12,850)
- unrealised	(3,045)	(3,016)
	(22,500)	(15,866)
Total share of accumulated losses of associate		
- realised	-	(29)
- unrealised	-	-
	-	(29)
Less: Consolidation adjustments	-	-
As at 29 February 2012 / 31 May 2011	(22,500)	(15,895)