

**KELINGTON GROUP BERHAD ("KGB")**  
**(Company No. 501386-P)**  
Condensed Consolidated Statement of Comprehensive Income  
For The 2nd Quarter Ended 30 June 2013

The unaudited financial results of Kelington Group Berhad and its subsidiaries (the "Group") for the 6 months period ended 30 June 2013 are as follow:-

	Note	Unaudited Current Qtr Ended 30/6/2013 RM'000	Unaudited Previous Qtr Ended 30/6/2012 RM'000	Unaudited 6-months Period up to 30/6/2013 RM'000	Unaudited 6-months Period up to 30/6/2012 RM'000
Revenue		23,054	24,065	47,071	50,788
Cost of sales		(19,548)	(19,657)	(39,541)	(42,441)
<b>Gross profit</b>		<b>3,506</b>	<b>4,408</b>	<b>7,530</b>	<b>8,347</b>
Other income		49	26	86	153
Administrative expenses		(2,434)	(2,382)	(4,790)	(4,795)
Selling and distribution expenses		(265)	(167)	(522)	(379)
Other expenses		(78)	9	(358)	(390)
<b>Results from operating activities</b>		<b>778</b>	<b>1,894</b>	<b>1,946</b>	<b>2,936</b>
Finance costs		(192)	(76)	(363)	(127)
<b>Profit before taxation for the financial period</b>		<b>586</b>	<b>1,818</b>	<b>1,583</b>	<b>2,809</b>
Income tax expenses	B5	167	(139)	(19)	(328)
<b>Profit after taxation for the financial period</b>		<b>753</b>	<b>1,679</b>	<b>1,564</b>	<b>2,481</b>
<b>Other comprehensive Income, net of tax</b>					
Foreign currency translation		427	578	427	274
		427	578	427	274
<b>Total comprehensive income for the period</b>		<b>1,180</b>	<b>2,257</b>	<b>1,991</b>	<b>2,755</b>
<b>Basic earnings per ordinary share (sen):</b>					
Basic earnings per share (sen)	B10	0.47	2.12	0.98	3.13
Diluted earnings per share (sen)	B10	0.46	2.07	0.95	3.05

**The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with KGB's audited consolidated financial statements for the financial year ended 31 December 2012 and the accompanying explanatory notes enclosed to the interim financial statements.**

**KELINGTON GROUP BERHAD ("KGB")**  
**(Company No. 501386-P)**  
Condensed Consolidated Statement of Financial Position  
As at 30 June 2013

	<b>Unaudited As At 30/6/2013 RM'000</b>	<b>Audited As At 31/12/2012 RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant & equipment	7,024	7,282
Goodwill on consolidation	5,063	5,056
Development costs	140	194
Other receivables	2,420	2,420
	14,647	14,952
<b>Current assets</b>		
Inventories	1,640	1,696
Amount owing by contract customers	25,380	23,736
Trade receivables	33,035	38,432
Other receivables, prepayments and deposits	15,461	15,376
Tax refundable	485	385
Cash and cash equivalents	20,633	14,604
	96,634	94,229
	<b>111,281</b>	<b>109,181</b>
<b>TOTAL ASSETS</b>		
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the company</b>		
Share capital	16,068	15,959
Share premium	474	214
Retained earnings	31,652	30,088
Other reserve	8,021	7,594
Treasury share	(37)	(31)
	56,178	53,824
<b>Total Equity</b>		
<b>Non-current liabilities</b>		
Deferred tax liabilities	600	601
Long-term borrowings	665	848
	1,265	1,449
<b>Current liabilities</b>		
Amount owing to contract customers	6,389	4,760
Trade payables	25,084	29,923
Other payables and accruals	2,836	3,876
Provision for taxation	363	654
Bank overdraft	2,172	1,251
Short term borrowings	16,994	13,444
	53,838	53,908
<b>Total liabilities</b>		
	55,103	55,357
<b>TOTAL EQUITY AND LIABILITIES</b>		
	<b>111,281</b>	<b>109,181</b>
<b>Net Assets Per Share Attributable to ordinary Equity holders of the company (RM)</b>	0.3520	0.3373

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

**KELINGTON GROUP BERHAD ("KGB")**  
**(Company No. 501386-P)**  
Condensed Consolidated Statements of Changes in Equity  
For The 2nd Quarter Ended 30 June 2013

	<----- Attributable to Equity Holders of the Company ----->						Distributable	Total RM'000
	<----- Non Distributable ----->							
	Share Capital RM'000	Share Premium RM'000	Capital Reserve RM'000	Employee Share Option Reserve RM'000	Exchange Fluctuation Reserve RM'000	Treasury Share RM'000	Retained Earnings RM'000	
<b>As at 1 January 2013</b>	15,959	214	6,714	556	324	(31)	30,088	<b>53,824</b>
Profit after taxation for the financial period	-	-	-	-	-	-	1,564	<b>1,564</b>
Other comprehensive income, net of tax:								
- Foreign currency translation	-	-	-	-	427	-	-	<b>427</b>
Total comprehensive income for the financial period	-	-	-	-	427	-	1,564	<b>1,991</b>
Contributions by and distribution to owners of the company:								
- purchase of treasury shares	-	-	-	-	-	(6)	-	<b>(6)</b>
- share options exercised	109	260	-	-	-	-	-	<b>369</b>
Total recognised income and expense for the period	109	260	-	-	-	(6)	-	<b>363</b>
<b>As at 30 June 2013</b>	<b>16,068</b>	<b>474</b>	<b>6,714</b>	<b>556</b>	<b>751</b>	<b>(37)</b>	<b>31,652</b>	<b>56,178</b>
<b>As at 1 January 2012</b>	7,911	6,236	2,501	350	582	-	32,821	<b>50,401</b>
Profit after taxation for the financial period	-	-	-	-	-	-	2,481	<b>2,481</b>
Other comprehensive income, net of tax:								
- Foreign currency translation	-	-	-	-	274	-	-	<b>274</b>
Total comprehensive income for the financial period	-	-	-	-	274	-	2,481	<b>2,755</b>
Contributions by and distribution to owners of the company:								
- share options exercised	54	314	-	-	-	-	-	<b>368</b>
Total recognised income and expense for the period	54	314	-	-	-	-	-	<b>368</b>
<b>As at 30 June 2012</b>	<b>7,965</b>	<b>6,550</b>	<b>2,501</b>	<b>350</b>	<b>856</b>	<b>-</b>	<b>35,302</b>	<b>53,524</b>

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with KGB's audited consolidated financial statements for the financial year ended 31 December 2012 and the accompanying explanatory notes enclosed to the interim financial statements.

**KELINGTON GROUP BERHAD ("KGB")**  
**(Company No. 501386-P)**  
Condensed Consolidated Statement of Cash Flow  
For The 6-Months Period Ended 30 June 2013

	<b>Unaudited 6-Months Ended 30/6/2013 RM'000</b>	<b>Unaudited 6-Months Ended 30/6/2012 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	1,583	2,809
Adjustments for:-		
Amortisation of development cost	64	64
Depreciation of property, plant and equipment	489	567
Equipment written off	1	1
Gain on foreign exchange - unrealised	(12)	(36)
Interest expense	197	89
Interest income	(34)	(30)
Operating profit before working capital changes	2,288	3,464
(Decrease)/ Increase in inventory	56	(1,946)
(Increase)/ Decrease in amounts owing by contract customers	(1,644)	5,696
Increase/ (Decrease) in amounts owing to contract customers	1,629	(330)
Decrease in trade and other receivables	5,312	12,372
Decrease in trade and other payables	(5,867)	(13,603)
<b>CASH FROM OPERATIONS</b>	1,774	5,653
Income tax paid	(409)	(1,019)
Interest paid	(197)	(89)
Interest received	34	30
<b>NET CASH FROM OPERATING ACTIVITIES</b>	1,202	4,575
<b>CASH FLOWS FOR INVESTING ACTIVITIES</b>		
Purchase of plant and equipments	(218)	(410)
Development costs paid	(10)	(34)
Net cash outflow on acquisition of a subsidiary	-	(4,536)
<b>NET CASH FOR INVESTING ACTIVITIES</b>	(228)	(4,980)
<b>CASH FLOWS FROM/(FOR) FINANCING ACTIVITIES</b>		
Net drawdown of revolving credit	3,000	-
Net drawdown/(repayment) of factoring loan	524	(1,288)
Repayment of hire purchase obligations	(148)	(168)
Repayment of term loan	(9)	(35)
Purchase of treasury shares	(6)	-
Proceeds from share options exercised	369	368
<b>NET CASH FROM/(FOR) FINANCING ACTIVITIES</b>	3,730	(1,123)
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	4,704	(1,528)
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	404	265
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD</b>	13,353	25,233
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD</b>	18,461	23,970

**Cash and cash equivalents at the end of financial period comprise the following:**

Cash and bank balances	13,022	21,438
Fixed deposits	7,611	2,532
Bank overdraft	(2,172)	-
	18,461	23,970

The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the audited consolidated financial statements of KGB for the year ended 31 December 2012 and the accompanying explanatory notes enclosed to the interim financial statements.

**KELINGTON GROUP BERHAD ("KGB")**  
**(Company No. 501386-P)**  
**EXPLANATORY NOTES TO THE QUARTERLY REPORT**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013**

**Part A - Explanatory Notes Pursuant to FRS 134**

**1. Basis of Preparation**

The financial statements of the Group are prepared under the historical cost convention and modified to include other bases of valuation as disclosed in other sections under significant accounting policies, and in compliance with Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards and the requirements of the Companies Act 1965 in Malaysia. The interim financial statements are unaudited and have been prepared in accordance with the requirements of Financial Reporting Standards ("FRS") 134 : Interim Financial Reporting and in accordance to the requirements of Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Malaysia**").

The interim financial statements should be read in conjunction with KGB's audited consolidated financial statements for the financial year ended ("**FYE**") 31 December 2012. These 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 year ended 31 December 2012.

The accounting policies and methods of presentation and computation adopted in this interim financial report are consistent with those adopted in the most recent annual financial statements for the FYE 31 December 2012.

The Group has not applied in advance the following accounting standards and interpretations (including the consequential amendments) that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective for the current financial year:-

<b>FRSs/ IC Interpretations</b>	<b>Effective date</b>
MFRS 9 Financial Instruments	01 January 2015
Amendments to MFRS 9 and MFRS 7: Mandatory Effective Date of MFRS 9 and Transition Disclo	01 January 2015
Amendments to MFRS 10, MFRS 12 and MFRS 127: Investment Entities	01 January 2014
Amendments to MFRS 132: Offsetting Financial Assets and Financial Liabilities	01 January 2014
Annual Improvements to MFRSs 2009 – 2011 Cycle	01 January 2013

The above accounting standards and interpretations (including the consequential amendments) are not relevant to the Group's operations except as follows:

*MFRS 9 Financial Instruments*

MFRS 9 replaces the parts of MFRS 139 that relate to the classification and measurement of financial instruments. MFRS 9 divides all financial assets into 2 categories – those measured at amortised cost and those measured at fair value, based on the entity's business model for managing its financial assets and the contractual cash flow characteristics of the instruments. For financial liabilities, the standard retains most of the MFRS 139 requirement. An entity choosing to measure a financial liability at fair value will present the portion of the change in its fair value due to changes in the entity's own credit risk in other comprehensive income rather than within profit or loss.

*Amendments to MFRS 132: Offsetting Financial Assets and Financial Liabilities*

The amendments to MFRS 132 provide the application guidance for criteria to offset financial assets and financial liabilities.

*Annual Improvements to MFRSs 2009 – 2011 Cycle*

The Annual Improvements to MFRSs 2009 – 2011 Cycle contain amendments to MFRS 1, MFRS 101, MFRS 116, MFRS 132 and MFRS 134. These amendments are expected to have no material impact on the financial statements of the Group upon their initial application.

Revenue on contracts is recognised on the percentage of completion method unless the outcome of the contract cannot be reliably determined, in which case revenue on contracts is only recognised to the extent of contract costs incurred that are recoverable. Foreseeable losses, if any, are provided for in full as and when it can be reasonably ascertained that the contract will result in a loss. The stage of completion is determined based on the proportion that the contract costs incurred for work performed to date bear to the estimated total contract costs.

**2. Status of Audit Qualification**

There were no audit qualification to the annual audited financial statements of the Group for the FYE 31 December 2012.

**3. Segmental Information**

The operating segments reporting is not presented as the Group principally involved in the business of providing engineering services and general trading specifically in the provision of ultra-high purity gas and chemical delivery systems solutions.

Geographical information

In presenting information on the basis of geographical segments, segment revenue and results are based on the geographical location of customers. The carrying value of segment assets are based on the geographical location of the assets.

	<b>Revenue</b>		<b>Profit Before Tax</b>		<b>Non-current Assets</b>	
	<b>30/6/2013</b>	<b>30/6/2012</b>	<b>30/6/2013</b>	<b>30/6/2012</b>	<b>30/6/2013</b>	<b>30/6/2012</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Malaysia	20,918	16,299	832	1,778	6,095	6,733
China	9,979	6,762	749	677	297	472
Taiwan	3,422	15,808	(695)	752	255	242
Singapore	12,194	11,897	616	(404)	8,000	8,776
Indonesia	558	-	81	-	-	-
Vietnam	-	22	-	6	-	-
	<b>47,071</b>	<b>50,788</b>	<b>1,583</b>	<b>2,809</b>	<b>14,647</b>	<b>16,223</b>

**4. Unusual Items**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the current quarter ended 30 June 2013.

**KELINGTON GROUP BERHAD ("KGB")  
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EXPLANATORY NOTES TO THE QUARTERLY REPORT  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013**

**5. Material Changes in Estimates**

There were no material changes in estimates used in the preparation of the financial statements in the current financial quarter as compared with the previous financial quarters or financial year.

**6. Seasonal or Cyclical Factors**

The interim operations of the Group were not affected by any significant seasonal or cyclical factors during the quarter under review.

**7. Dividends Paid**

There were no dividends paid during the current quarter under review.

**8. Valuation of Property, Plant and Equipment**

Property, plant and equipment of the Group were not revalued during the current quarter under review. As at 30 June 2013, all the property, plant and equipment were stated at cost less accumulated depreciation.

**9. Movement of Debt And Equity Securities**

There were no issuance, cancellation, resale and repayment of debt and equity securities during the current quarter under review, except for the following:

(i) Shares Buy Back

On 6 June 2013, the Company repurchased 1,000 of its issued share capital from the open market at the cost of RM0.495 per share. The total consideration paid for the share buy-back of KGB shares, including transaction costs was RM536.15.

The Shares buy back above were financed by internally generated funds. The shares repurchased are being held as treasury shares in accordance with Section 67A subsection 3(A) (b) of the Companies Act, 1965.

(ii) Employee's Shares Option Scheme ("ESOS")

	No. of Shares of RM0.10 each	Ordinary Shares (RM'000)	Share Premium (RM'000)
<b>As at 1 April 2013</b>	159,594,800	15,959	214
<b>Issued at RM0.34 per share pursuant to ESOS on:</b>			
- 7 May 2013	571,600	57	137
- 4 June 2013	513,800	51	123
<b>As at 30 June 2013</b>	160,680,200	16,068	474

**10. Changes in Composition of the Group**

Save as disclosed in the following, there has been no change in the composition of the Group during the current quarter under review.

**Incorporation of Kelington Nawik Sdn Bhd ("KNSB")**

The Board of Directors of KGB had on 20 June 2013 subscribed eighty five (85) ordinary shares of RM1.00 each, which representing 85% of issued and paid-up share capital in KNSB, a company newly incorporated on 20 June 2013. In consequent thereto, KNSB shall become a subsidiary of the Company.

KNSB has an issued and paid up capital of RM100.00 comprising 100 ordinary shares of RM1.00 each. The intended principal activities of KNSB are providing engineering consultancy and services, construction, engineering process and installation.

**11. Discontinued Operation**

There were no discontinued operations within the activities of the Group for the quarter under review.

**12. Capital Commitments**

There were no capital commitments for the purchase of any property, plant and equipment or any other expenses that were not accounted for in the financial statements of the current quarter under review.

**13. Changes in Contingent Liabilities and Contingent Assets**

Contingent liabilities of the Group as at 30 June 2013 are as follows:

	<b>Bank</b>	<b>Insurance</b>
	<b>RM'000</b>	<b>RM'000</b>
Performance bond and warranty bond granted to contract customers:		
- Warranty bond	604	501
- Performance bond	2,172	101
Total	<u>2,776</u>	<u>602</u>

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FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013**

**14. Material Subsequent Events**

Save as disclosed in the following, there has been no material subsequent events after the quarter ended 30 June 2013.

On 29 July 2013, the Board of Directors of KGB announced that Kelington Nawik Sdn. Bhd. ("KNSB"), a 85% owned subsidiary of the Company had subscribed 100 ordinary shares of PGK1.00 each in Kelington Nawik (PNG) Limited ("KNPNG"), Papua New Guinea, representing 100% of the total issued and paid-up capital of KNPNG for a total cash consideration of RM140.00. In consequence thereof, KNPNG will become a wholly-owned subsidiary of KNSB.

KNPNG has an issued and paid up capital of PGK100.00 divided into 100 ordinary shares of PGK1.00 each. The intended principal activities of KNPNG are providing of engineering and consultancy services.

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**EXPLANATORY NOTES TO THE QUARTERLY REPORT**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013**

**B. Additional information required by the Bursa Malaysia's Listing Requirements**

**1 Review Of Performance**

(a) Current Quarter vs. Previous Year Corresponding Quarter

For the quarter ended 30 June 2013, the Group's revenue declined by 4.20% to RM23.05 million comparing to the previous year corresponding quarter as at 30 June 2012.

Revenue contribution from Singapore operation increased by 321.29% to RM9.05 million mainly due to the contribution from a number of new projects commenced and recognised from quarter 2 onwards.

Revenue from Malaysia, China and Taiwan operations were decreased mainly due to slower attainment of new jobs.

The Group's profit before tax (PBT) decreased by 67.77% to RM0.59 million mainly due to the lower revenue and lower margins of the current project mix in Malaysia, China and Taiwan operations.

(b) Current Year-to date vs. Previous Year-to date

For the financial period ended 30 June 2013, the Group's revenue declined by 7.32% to RM47.07 million as compared to RM50.79 million reported in the previous year's corresponding period. This was mainly due to the slower attainment of new jobs in Taiwan operations.

PBT declined by 43.65% to RM1.58 million as compared to RM2.81 million in the previous year's corresponding period mainly due to the lower revenue and lower margins of the current project mix.

(c) Variation of Results Against Preceding Quarter

The Group's PBT of RM0.59 million for the quarter ended 30 June 2013 shows a 41.22% decrease as compared to the PBT of RM1.00 million for the preceding quarter ended 31 March 2013. This is mainly due to slower project replenishment.

**2 Commentary Of Prospects**

The Group is optimistic of achieving satisfactory performance for the financial year ending 31 December 2013 as the Group is committed on securing new orders to replenish its orderbook. For the current year, the Group has an orderbook of RM80.89 million of which RM33.82 million remains outstanding as at 30 June 2013.

Moving forward, the Group will continue to leverage on its engineering expertise as well as regional exposure to enhance the Group's performance.

**3 Profit Forecast and Profit Guarantee**

The Company did not announce any profit forecast or profit estimate for the FYE 31 December 2013 in any public document and hence this information is not applicable.

**4 Profit for the Period**

	Quarter ended		Year-to-date ended	
	30/6/2013	30/6/2012	30/6/2013	30/6/2012
	RM'000	RM'000	RM'000	RM'000
Profit for the period is arrived at after crediting/ (charging):				
Interest income	28	5	34	30
Interest expense	(71)	(62)	(197)	(89)
Depreciation and amortisation	(273)	(321)	(553)	(631)
Foreign exchange gain or (loss)	43	199	12	36

Save as disclosed above, the other items as required under Appendix 9B, Part A(16) of the Bursa Listing Requirements are not applicable.

**5 Income Tax Expense**

	Current quarter ended 30/6/13	Cumulative Year to date ended 30/6/13
	RM'000	RM'000
Current tax:		
- for the financial period	(167)	19

The effective tax rate of the Group for the current financial period under review is lower than the statutory tax rate mainly due to certain income arising from KGB's subsidiaries, Kelington Technologies Sdn Bhd and Puritec Technologies (M) Sdn Bhd, which are Pioneer Status Companies being tax exempted.

**6 Corporate Proposal**

During the quarter under review, there is no corporate proposal announced but not completed.

**KELINGTON GROUP BERHAD ("KGB")**  
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**7 Group Borrowings**

(a) Breakdown of the Group's borrowings and debt securities as at 30 June 2013 were as follows:

	Secured RM'000	Unsecured RM'000	Total RM'000
Short-term borrowing	16,994	-	16,994
Long-term borrowing	665	-	665
			-
Total Borrowings	<u>17,659</u>	<u>-</u>	<u>17,659</u>

(b) Foreign currency borrowings and debt securities in RM equivalent as at 30 June 2013 were as follows:

Foreign currency	RM'000
Singapore Dollar	8,761
Taiwan Dollar	902
Total	<u>9,663</u>

**8 Material Litigation**

There was no pending material litigation from 1 April 2013 up to the date of this quarterly announcement.

**9 Dividends Payable**

The Board of Directors of KGB recommended the payment of a final tax-exempt dividend of 2 sen per ordinary share (FYE 31 December 2011: 4 sen per ordinary share) amounting to RM3,213,604 in respect of the FYE 31 December 2012 had been approved by the shareholders of KGB during the Thirteenth Annual General Meeting of KGB which was held on 26 June 2013. The dividend was paid on 12 August 2013.

**10 Earnings Per Share**

The earnings per share for the quarter and cumulative year to date are computed as follow:

	Current Quarter Ended		Cumulative Year To Date Ended	
	30/6/2013	30/6/2012	30/6/2013	30/6/2012
Profit After Taxation (RM'000)	753	1,679	1,564	2,481
Weighted average number of ordinary shares in issue ('000)	160,075	79,184	159,769	79,184
Basic Earnings Per Share (Sen)	0.47	2.12	0.98	3.13
Diluted Earnings Per Share (Sen) #	0.46	2.07	0.95	3.05

Note :

# - Assuming the full exercise of 13,088,200 share options under Employees' Share Option Scheme.

**11 DISCLOSURE OF REALISED AND UNREALISED PROFITS/ LOSSES**

	Cumulative Year to date ended 30/6/13 RM'000	Cumulative Year to date ended 30/6/12 RM'000
Total retained profits of KGB:		
- Realised	32,230	35,797
- Unrealised	(578)	(495)
Total group retained profits as per consolidated accounts	<u>31,652</u>	<u>35,302</u>