

KELINGTON GROUP BERHAD ("KGB")
(Company No. 501386-P)
Condensed Consolidated Statement of Comprehensive Income
For The 3rd Quarter Ended 30 September 2011

The unaudited financial results of Kelington Group Berhad and its subsidiaries (the "Group") for the 9 months period ended 30 September 2011 are as follow: -

	Note	Unaudited Current Qtr Ended 30/9/2011 RM'000	Unaudited Previous Qtr Ended 30/9/2010 RM'000	Unaudited 9-months Period up to 30/9/2011 RM'000	Unaudited 9-months Period up to 30/9/2010 RM'000
Revenue		38,165	24,542	94,335	53,793
Cost of sales		(32,589)	(19,430)	(80,266)	(43,003)
Gross profit		5,576	5,112	14,069	10,790
Other income		39	74	232	311
Administrative expenses		(3,268)	(2,092)	(6,738)	(4,193)
Selling and distribution expenses		(182)	(183)	(654)	(466)
Other expenses		(208)	(240)	(512)	(474)
Results from operating activities		1,957	2,671	6,397	5,968
Finance costs		(15)	(14)	(58)	(41)
Profit before tax		1,942	2,657	6,339	5,927
Income tax expenses	B4	(431)	(232)	(668)	(499)
Profit for the period		1,511	2,425	5,671	5,428
Other comprehensive (Expense)/ Income					
Foreign currency translation differences for foreign operations		455	(323)	547	(745)
Total other comprehensive (expense)/ Income		455	(323)	547	(745)
Total comprehensive income for the period		1,966	2,102	6,218	4,683
Basic earnings per ordinary share (sen):					
Basic earnings per share (sen)	B12	1.96	3.25	7.37	7.27
Diluted earnings per share (sen)	B12	N/A	N/A	N/A	N/A

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 2010 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 September 2011

	Unaudited As At 30/9/2011 RM'000	Audited As At 31/12/2010 RM'000
ASSETS		
Non-current assets		
Property, plant & equipment	7,816	7,389
Goodwill on consolidation	199	199
Development costs	316	184
	8,331	7,772
Current assets		
Inventories	2,484	1,044
Amount owing by contract customers	21,182	11,551
Trade receivables	27,925	24,818
Other receivables, prepayments and deposits	1,551	1,513
Tax refundable	509	411
Cash and cash equivalents	28,858	22,140
	82,509	61,477
	90,840	69,249
TOTAL ASSETS		
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the company		
Share capital	7,911	7,471
Share premium	6,236	3,816
Capital reserve	2,401	2,401
Exchange fluctuation reserve	532	(15)
Retained earnings	29,864	26,566
	46,944	40,239
Total Equity		
Non-current liabilities		
Deferred tax liabilities	203	203
Long-term borrowings	1,185	1,197
	1,388	1,400
Current liabilities		
Amount owing to contract customers	7,400	3,222
Trade payables	31,318	18,693
Other payables and accruals	2,910	3,207
Provision for taxation	593	147
Short term borrowings	287	2,341
	42,508	27,610
Total liabilities		
	43,896	29,010
	90,840	69,249
TOTAL EQUITY AND LIABILITIES		
Net Assets Per Share Attributable to ordinary Equity holders of the company (RM)	0.6102	0.5386

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 2010 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 9-Months Period Ended 30 September 2011

	Unaudited 9-Months Ended 30/9/2011 RM'000	Unaudited 9-Months Ended 30/9/2010 RM'000
CASH FLOWS FOR OPERATING ACTIVITIES		
Profit before taxation	6,339	5,927
Adjustments for:-		
Amortisation of development cost	50	-
Bad debts written off	-	20
Depreciation of property, plant and equipment	756	722
Equipment written off	1	-
(Gain)/ Loss on disposal	(4)	3
(Gain)/ Loss on foreign exchange - unrealised	(188)	103
Interest expense	40	17
Interest income	(159)	(182)
Operating profit before working capital changes	<u>6,835</u>	<u>6,610</u>
(Increase)/ Decrease in inventory	(1,441)	618
Increase in amounts owing by contract customers, net	(5,452)	(706)
Increase in trade and other receivables	(3,157)	(10,066)
Increase in trade and other payables	12,516	3,796
CASH FROM OPERATIONS	<u>9,301</u>	<u>252</u>
Income tax paid	(329)	(1,073)
Interest paid	(40)	(17)
Interest received	159	182
NET CASH FROM/ (FOR) OPERATING ACTIVITIES	<u>9,091</u>	<u>(656)</u>
CASH FLOWS FOR INVESTING ACTIVITIES		
Purchase of plant and equipments	(895)	(1,449)
Development costs paid	(183)	-
Proceeds from disposal	71	3
NET CASH FOR INVESTING ACTIVITIES	<u>(1,007)</u>	<u>(1,446)</u>
CASH FOR FINANCING ACTIVITIES		
Dividend paid	(2,373)	(2,241)
Repayment of trust receipts	(2,122)	-
Repayment of hire purchase obligations	(166)	(80)
Repayment of term loan	(83)	(87)
Proceeds from private placement	2,860	-
NET CASH FOR FINANCING ACTIVITIES	<u>(1,884)</u>	<u>(2,408)</u>
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	6,200	(4,510)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	518	(788)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	22,140	28,140
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	<u>28,858</u>	<u>22,842</u>

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

Cash and bank balances	23,549	9,464
Fixed deposits	5,309	13,378
	<u>28,858</u>	<u>22,842</u>

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 2010 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 3rd Quarter Ended 30 September 2011

	-----Attributable to Equity Holders of the Company-----					Total RM'000
	-----Non Distributable-----			Distributable		
	Share Capital RM'000	Share Premium RM'000	Capital Reserve RM'000	Exchange Fluctuation Reserve RM'000	Retained Earnings RM'000	
As at 1 January 2011	7,471	3,816	2,401	(15)	26,566	40,239
Total comprehensive income for the year	-	-	-	547	5,671	6,218
Shares issued via private placement	440	2,420	-	-	-	2,860
Dividend paid for the period	-	-	-	-	(2,373)	(2,373)
Total recognised income and expense for the year	440	2,420	-	547	3,298	6,705
As at 30 September 2011	7,911	6,236	2,401	532	29,864	46,944
As at 1 January 2010	7,471	3,816	2,401	458	20,270	34,416
Total comprehensive income for the year	-	-	-	(745)	5,428	4,683
Dividend paid for the period	-	-	-	-	(2,241)	(2,241)
Total recognised income and expense for the period	-	-	-	(745)	3,187	2,442
As at 30 September 2010	7,471	3,816	2,401	(287)	23,457	36,858

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 2010 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 PERIOD ENDED 30 SEPTEMBER 2011

Part A - Explanatory Notes Pursuant to FRS 134

1. Basis of Preparation

The interim financial statements of the Group are prepared under the historical cost convention. 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 paragraph 9.22 and Appendix 9B of the ACE Market 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 2010. 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 2010.

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 2010.

The Group has not applied in advance the following accounting standards, amendments and interpretations that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective:

FRSs/ IC Interpretations	Effective date
Amendments to FRS 1: Limited Exemption from Comparative FRS7 Disclosures for First-time Adopters	01 January 2011
Amendments to FRS 1: Additional Exemptions for First-time Adopters	01 January 2011
Amendments to FRS 2: Group Cash-settled Share-based payment transactions	01 January 2011
Amendments to FRS 7: Improving Disclosures about Financial Instruments	01 January 2011
FRS 124 (Revised) Related Party Disclosures	01 January 2012
Amendments to IC Interpretation 14: Prepayments of a Minimum Funding Requirement	01 July 2011
IC Interpretation 4 Determining Whether An Arrangement Contains a Lease	01 January 2011
IC Interpretation 15 Agreements for the Construction of Real Estate	01 January 2012
IC Interpretation 18 Transfers of Assets from Customers	01 January 2011
IC Interpretation 19 Extinguishing Financial Liabilities with Equity Instruments	01 July 2011
Annual Improvements to FRSs (2010)	01 January 2011

The above FRSs, IC Interpretations and amendments are not relevant to the Group's operations except as follows:

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 2010.

3. Segmental Information

The Group operates wholly in the business of providing engineering services and general trading specifically in the provision of ultra-high purity gas and chemical delivery systems solutions.

By geographical segment

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

	Malaysia RM'000	China RM'000	Taiwan RM'000	Year-to-date ended 30/9/11 Singapore RM'000	Vietnam RM'000	Other RM'000	Eliminations RM'000	Group RM'000
Revenue								
- External sales	31,166	20,958	20,205	19,229	4,569	235	(2,027)	94,335
Results:								
Segment results	2,949	120	883	1,544	690	52	-	6,238
Finance costs	(40)	(11)	(7)	*	-	-	-	(58)
Interest income	154	4	1	-	-	-	-	159
Profit before tax								6,339
Income tax expense								(668)
Profit after tax								5,671
Capital expenditure	894	50	112	144	-	-	-	1,200
Depreciation	506	181	41	28	-	-	-	756
Other non-cash items	51	-	22	-	-	-	-	73

KELINGTON GROUP BERHAD ("KGB")
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	Malaysia RM'000	China RM'000	Taiwan RM'000	Year-to-date ended 30/9/10		Other RM'000	Eliminations RM'000	Group RM'000
				Singapore RM'000	Vietnam RM'000			
Revenue								
- External sales	22,778	12,843	10,585	7,872	-	-	(285)	53,793
Results:								
Segment results	3,635	657	174	1,320	-	-	-	5,786
Finance costs	(33)	(4)	(4)	*	-	-	-	(41)
Interest income	177	4	1	-	-	-	-	182
Profit before tax								5,927
Income tax expense								(499)
Profit after tax								5,428
Capital expenditure	1,174	43	32	200				1,449
Depreciation	461	179	63	19				722
Other non-cash items	2	1	-	-				3

Note:

* - Less than RM1,000

4. Unusual Items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the current quarter ended 30 September 2011.

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

The payment of a final tax-exempt dividend of 3 sen per ordinary share amounting to RM2,373,300 in respect of the FYE 31 December 2010 which was approved by the shareholders at the Eleventh Annual General Meeting held on 14th June 2011 has been paid on 22nd July 2011.

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 September 2011, all the property, plant and equipment were stated at cost less accumulated depreciation.

9. Movement Debt And Equity Securities

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

10. Changes in Composition of the Group

There has been no change in the composition of the Group during the current quarter under review.

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 September 2011 are as follows:

	Bank	Insurance
	RM'000	RM'000
Corporate guarantee given to licensed financial institutions in respect of the following facilities utilised by the Company and subsidiaries:		
- Advance payment bond	640	-
- Warranty bond	50	-
- Performance bond	481	2,124
	1,171	2,124

14. Material Subsequent Events

Saved as disclosed in Note B, section 10 of this Quarterly Report, there were no material events subsequent to the end of the reporting quarter that have not been reflected in the quarter under review.

KELINGTON GROUP BERHAD ("KGB")
(Company No. 501386-P)
EXPLANATORY NOTES TO THE QUARTERLY REPORT
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2011

B. Additional information required by the ACE Market Listing Requirements of Bursa Malaysia

1 Review Of Performance

During the current quarter under review, the Group has achieved a higher revenue at RM38.17 million or an increase of 55.51% as compared to the previous corresponding quarter ended 30 September 2010 of RM24.54 million. The increase is mainly due to higher revenue contribution from China, Taiwan, Singapore as well as Vietnam projects. However, the Group's profit before taxation reduced to RM1.94 million in the current quarter as compared to RM2.66 million in the previous corresponding quarter in the financial year 2010. This is mainly due to projects undertaken with lower margins in Malaysia, Singapore and China and increase in administrative expenses which consists of transfer listing expenses of approximately RM0.4 mil. Besides the transfer listing expenses, the increase in administrative expenses was due mainly to the expansion of Singapore operations in response to the increase in projects undertaken.

The Group revenue for the year to date 2011 was at RM94.34 million, an increase of 75.39% as compared to year to date 2010 of RM53.79 million due to higher revenue contribution from all countries. The Group's profit before taxation for the year to date 2011 was at RM6.34 million as compared to preceding year of RM5.93 million, or an increase of 6.91%. However, the lower profit margin was mainly due to the projects undertaken with lower margins in Malaysia, Singapore and China. Besides this, increase in administrative expenses of RM2.55 million was mainly due to the expenses incurred for corporate exercise of about RM0.5 million and the expansion of Singapore operations in response to the increase of projects.

In the current quarter under review, the Group's registered revenue at RM38.17 million as compared to the RM36.75 million achieved in the immediate preceding quarter ended 30 June 2011, or an increase of 3.86%. The profit before taxation has reduced from RM3.60 million in the quarter ended 30 June 2011 to RM1.94 million in the current quarter ended 30 September 2011. This is due to during the current quarter under review, the Group has made provisions for some administrative expenses amounting to RM1.71 million which comprise of transfer listing expenses, professional fees and bonuses.

2 Commentary Of Prospects

Barring any unforeseen change in global economic climate and market conditions, the Board of Directors of KGB ("**Board**") expects the performance of the Group for the year 2011 to remain favourable after taking into account the strong order book of the Group. The Group will continue to seek opportunities in new overseas market notwithstanding the Group's focus on the local market.

3 Profit Forecast and Profit Guarantee

The Company did not announce any profit forecast or profit estimate for the FYE 31 December 2011 in any public document and hence this information is not applicable.

4 Income Tax Expense

	Current quarter ended 30/9/11 RM'000	Cummulative Year to date ended 30/9/11 RM'000
Current tax: - for the financial period	431	668

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 subsidiary, Kelington Technologies Sdn Bhd, which is Pioneer Status Company being tax exempted.

5 Unquoted Investments / Properties

There were no purchase or sales of unquoted investments or properties during the current quarter under review and current financial year to date.

6 Purchase or Disposal of Quoted Securities

There were no purchase or disposal of quoted securities during the current interim period under review and financial year to date.

7 Corporate Proposal

(i) On 28 February 2011, Kenanga Investment Bank Berhad ("**KIBB**") on behalf of the Board, announced that the Company proposed to undertake a private placement of up to 10% of the issued and paid-up share capital of the Company ("**Proposed Private Placement**"). The Proposed Private Placement will entail the issuance of up to 7,471,000 ordinary shares of KGB at RM0.10 each ("**Shares**") at an issue price of not more than 10% discount to the weighted average market price of the Company's Shares for the 5 market days immediately before the price fixing date. The Proposed Private Placement is deemed completed as at 22 September 2011 pursuant to Paragraph 6.60(1) of the ACE Market Listing Requirements of Bursa Malaysia.

Pursuant to the Proposed Private Placement, 4,400,000 Shares have been issued at RM0.65 per Share and RM2.86 million was raised as at 31 March 2011. Status of utilisation of proceeds as at 30 September 2011 derived from the Proposed Private Placement are as follows:-

Description	Intended Timeframe for utilisation	Proposed Utilisation RM'000	Actual Utilisation RM'000	Balance RM'000
Working capital	Within 1 year from the date of receipt of private placement proceeds	2,860	1,753	1,107

(ii) On 14 June 2011, KIBB on behalf of the Board, announced that the Company proposed to transfer the Company's entire issued and paid up share capital from the ACE Market to the Main Market of Bursa Malaysia Securities Berhad ("**Proposed Transfer**"). The Proposed Transfer is currently pending completion.

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8 Group Borrowings

The Group's borrowings as at 30 September 2011 are as follow:-

	Secured RM'000	Unsecured RM'000	Total RM'000
Short-term borrowings:-			
Hire purchase	221	-	221
Term Loan	66	-	66
	<u>287</u>	<u>-</u>	<u>287</u>
Long-term borrowings:-			
Hire purchase	562	-	562
Term Loan	623	-	623
	<u>1,185</u>	<u>-</u>	<u>1,185</u>
Total Borrowings	<u>1,472</u>	<u>-</u>	<u>1,472</u>

All of our Group's outstanding bank borrowings are denominated in RM.

9 Off Balance Sheet Financial Instruments

There were no off balance sheet financial instruments as at the date of this quarterly announcement.

10 Material Litigation

Save as disclosed below, as at the date of this quarterly report, neither KGB nor any of its subsidiaries is engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, and the Board has no knowledge of any proceedings pending or threatened against the Company and/or its subsidiaries or of any fact likely to give rise to any proceedings, which may materially or adversely affect the financial position or business of the Group:-

In the High Court of the Republic of Singapore Suit No.: 674 of 2011/C

Envipure Pte Ltd and Envipure Sdn Bhd (collectively the "**Plaintiffs**") v Puritec Technologies (S) Pte Ltd ("**Puritec**"), Milestone Master Sdn Bhd ("**Milestone**"), Gaw Chin Hian, Tan Kim Hoe, Peter Lee Wai Seng, Tan Yet Hoong, Yeo Teck Jen, Chen Li Yun, Tan Kian Ling, and Kelington Engineering (S) Pte Ltd ("**KE Singapore**") (collectively the "**Defendants**").

The Plaintiffs had on 5 October 2011 served KE Singapore with a Writ of Summons and Summons (Ex Parte Injunction) dated 29 September 2011 and an Injunction Order dated 30 September 2011.

The Plaintiffs alleged, amongst other things, that KE Singapore had conspired by unlawful means to replicate the Facilities Engineering Services Division ("**FES**") of the Plaintiffs, by diverting the FES business, key employees and customers to Puritec and Milestone, and used the Plaintiffs' confidential information, to gain an illegitimate commercial advantage for KE Singapore over the Plaintiffs. Puritec and Milestone are the subcontractors engaged by the Group for projects undertaken in Singapore and Malaysia, respectively.

The Plaintiffs are seeking for certain declarations and orders including, that the Defendants, jointly and severally:-

- (i) be liable to account for the loss suffered by the Plaintiffs arising from the diversion of the Plaintiffs' direct customers / projects, loss of confidence in data / project / quotation secretly published, loss of goodwill, business contacts, business contracts, propriety information;
- (ii) be liable to the Plaintiffs in damages for conspiracy, to be assessed;
- (iii) deliver up to the Plaintiffs or cause to be delivered up all confidential information belonging to the Plaintiffs or to the Plaintiffs' customers, which was removed from the Plaintiffs and which are in the Defendants' possession, power custody or control and any copies or reproductions of the same, and that the same be permanently deleted from any electronic data storing such information; and
- (iv) be liable to deliver, upon oath to the Plaintiffs all of the Plaintiffs property and / or propriety and confidential information and / or trade secrets in whatever form in the custody, possession, power or control of the Defendants.

KE Singapore had on 11 October 2011 entered an appearance and instructed its solicitors to prepare its defence and counterclaim. The solicitors acting for KE Singapore in this matter is of the view that KE Singapore has a good defence to the claim by the Plaintiffs.

The financial impact of the aforementioned legal proceeding cannot be ascertained at this juncture. However, any financial impact from the legal proceeding, if it materialises, is not expected to be material. Further, the legal proceeding is not expected to have any operational impact on KE Singapore as well as on KGB and its other subsidiaries.

11 Dividends Payable

There were no dividends proposed during the current quarter ended 30 September 2011.

12 Earnings Per Share

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

KELINGTON GROUP BERHAD ("KGB")
(Company No. 501386-P)
EXPLANATORY NOTES TO THE QUARTERLY REPORT
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2011

	Current Quarter Ended		Cumulative Year To Date Ended	
	30-September-11	30-September-10	30-September-11	30-September-10
Profit After Taxation (RM'000)	1,511	2,425	5,671	5,428
Weighted average number of ordinary shares in issue ('000) *	76,928	74,710	76,928	74,710
Basic Earnings Per Share (Sen)	1.96	3.25	7.37	7.27
Diluted Earnings Per Share (Sen) #	N/A	N/A	N/A	N/A

Note :

* - Taking into account 4,400,000 Shares issued pursuant to the Proposed Private Placement

- Not applicable as the Company does not have any potential dilutive ordinary shares at the end of current quarter and cumulative year to date ended 30 September 2011.

13 DISCLOSURE OF REALISED AND UNREALISED PROFITS/ LOSSES

	Cummulative Year to date ended 30/9/11 RM'000	Cummulative Year to date ended 31/12/10 RM'000
Total retained profits of KGB:		
- Realised	29,885	26,862
- Unrealised	(21)	(296)
Total group retained profits as per consolidated accounts	29,864	26,566

KGB is sponsored by Kenanga Investment Bank Berhad