

KIM LOONG RESOURCES BERHAD

(Company Number : 22703-K)

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO-DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/07/2006 RM'000	31/07/2005 RM'000	31/07/2006 RM'000	31/07/2005 RM'000
Revenue	63,881	58,042	116,134	106,682
Cost of sales	<u>(55,568)</u>	<u>(52,135)</u>	<u>(100,903)</u>	<u>(95,861)</u>
Gross profit	8,313	5,907	15,231	10,821
Other income	180	597	2,462	998
Operating expenses	(3,340)	(2,969)	(6,558)	(5,451)
Gain on disposal of subsidiary company	-	-	75	-
Finance costs	<u>(369)</u>	<u>(665)</u>	<u>(773)</u>	<u>(1,712)</u>
Profit before tax	4,784	2,870	10,437	4,656
Tax expenses	<u>(1,217)</u>	<u>(832)</u>	<u>(2,265)</u>	<u>(1,313)</u>
Profit for the period	<u><u>3,567</u></u>	<u><u>2,038</u></u>	<u><u>8,172</u></u>	<u><u>3,343</u></u>
Attributable to :				
Equity holders of the parent	4,159	2,286	8,802	4,023
Minority interests	<u>(592)</u>	<u>(248)</u>	<u>(630)</u>	<u>(680)</u>
	<u><u>3,567</u></u>	<u><u>2,038</u></u>	<u><u>8,172</u></u>	<u><u>3,343</u></u>
Earnings per share (sen) :				
- Basic	2.43	1.34	5.15	2.82
- Diluted	1.94	1.07	4.10	2.17
Dividends per share (sen)	3.00	3.00	3.00	3.00

(The Unaudited Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Report for the financial year ended 31 January 2006)

KIM LOONG RESOURCES BERHAD

(Company Number : 22703-K)

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

	AS AT CURRENT QUARTER ENDED 31/07/2006 RM'000	AS AT PRECEDING FINANCIAL YEAR ENDED 31/01/2006 RM'000 (Restated)
ASSETS		
Non-current assets		
Property, plant and equipment	267,026	265,808
Biological assets	66,448	66,698
Quoted investments	2,422	6,134
Development expenditure	702	531
Goodwill on consolidation	-	1,154
Deferred tax assets	212	202
	336,810	340,527
Current assets		
Inventories	11,171	9,071
Receivables	14,922	10,810
Tax recoverable	1,354	1,330
Cash and bank balances	35,447	32,747
	62,894	53,958
TOTAL ASSETS	399,704	394,485
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	170,972	170,864
Share premium	35,181	35,154
Revaluation reserve	45,575	45,981
Reserve on consolidation	-	11,352
Other reserve	75	-
Retained profits	50,548	34,911
	302,351	298,262
Minority interests	9,614	8,779
Total equity	311,965	307,041
Non-current liabilities		
Interest bearing borrowings (secured)	14,249	16,923
Other borrowings	8,435	9,900
Deferred tax	34,983	35,037
	57,667	61,860
Current liabilities		
Payables	13,363	11,279
Interest bearing borrowings (secured)	11,431	14,116
Dividend payable	4,923	-
Tax payable	355	189
	30,072	25,584
Total liabilities	87,739	87,444
TOTAL EQUITY AND LIABILITIES	399,704	394,485
Net assets per share attributable to ordinary equity holders of the parent (RM)	1.77	1.75

(The Unaudited Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Report for the financial year ended 31 January 2006)

KIM LOONG RESOURCES BERHAD

(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of the parent						Minority interests	Total equity	
	Non-distributable				Distributable				
	Share capital	Share premium	Reserve on consolidation	Revaluation reserve	Other reserve	Retained profits			Sub-total
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000		
6 months ended									
<u>31 July 2006</u>									
Balance as at 1 February 2006	170,864	35,154	11,352	45,981	-	35,381	298,732	8,779	307,511
Prior year adjustments :									
Effects of adopting FRS 3 on goodwill on consolidation	-	-	-	-	-	(470)	(470)	-	(470)
As restated	170,864	35,154	11,352	45,981	-	34,911	298,262	8,779	307,041
Effect of adopting FRS 3 on reserve on consolidation	-	-	(11,352)	-	-	11,352	-	-	-
Realisation of revaluation reserve	-	-	-	(406)	-	406	-	-	-
Net income recognised directly in equity	-	-	-	(406)	-	406	-	-	-
Profit/(loss) for the period	-	-	-	-	-	8,802	8,802	(630)	8,172
Total recognised income and expenses for the period	-	-	-	(406)	-	9,208	8,802	(630)	8,172
Dividends distributed to equity holders	-	-	-	-	-	(4,923)	(4,923)	-	(4,923)
Issuance of shares	108	15	-	-	-	-	123	-	123
Share-based payment under ESOS	-	-	-	-	87	-	87	-	87
Transfer of reserve arising from exercise of ESOS	-	12	-	-	(12)	-	-	-	-
Minority interests' share of loss set off against their advances	-	-	-	-	-	-	-	1,465	1,465
Balance as at 31 July 2006	170,972	35,181	-	45,575	75	50,548	302,351	9,614	311,965

KIM LOONG RESOURCES BERHAD

(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of the parent						Minority interests	Total equity	
	Non-distributable					Distributable			
	Share capital	Share premium	Reserve on consolidation	Revaluation reserve	Other reserve	Retained profits			Sub-total
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
6 months ended									
31 July 2005									
Balance as at 1 February 2005	106,750	29,743	11,352	46,793	-	29,955	224,593	7,485	232,078
Prior year adjustments :									
Effects of adopting FRS 3 on goodwill on consolidation	-	-	-	-	-	(470)	(470)	-	(470)
As restated	106,750	29,743	11,352	46,793	-	29,485	224,123	7,485	231,608
Realisation of revaluation reserve	-	-	-	(406)	-	406	-	-	-
Net income recognised directly in equity	-	-	-	(406)	-	406	-	-	-
Profit/(loss) for the period	-	-	-	-	-	4,023	4,023	(680)	3,343
Total recognised income and expenses for the period	-	-	-	(406)	-	4,429	4,023	(680)	3,343
Dividends distributed to equity holders	-	-	-	-	-	(3,076)	(3,076)	-	(3,076)
Issuance of shares	64,114	6,413	-	-	-	-	70,527	120	70,647
Expenses pertaining to Rights Issue and ESOS	-	(1,002)	-	-	-	-	(1,002)	-	(1,002)
Minority interests' share of loss set off against their advances	-	-	-	-	-	-	-	1,127	1,127
Balance as at 31 July 2005	170,864	35,154	11,352	46,387	-	30,838	294,595	8,052	302,647

(The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the financial year ended 31 January 2006)

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UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	6 months ended 31/07/2006 RM'000	6 months ended 31/07/2005 RM'000
Net cash from operating activities	10,727	11,681
Net cash used in investing activities	(2,246)	(5,873)
Net cash (used in)/from financing activities	(4,716)	38,954
Net increase in cash and cash equivalents	3,765	44,762
Cash and cash equivalents at beginning of period	30,729	1,948
Cash and cash equivalents at end of period (Note a)	<u>34,494</u>	<u>46,710</u>
<u>Note a : Cash and cash equivalents at end of period</u>		
Cash and bank balances	35,447	47,707
Bank overdrafts	(953)	(997)
	<u>34,494</u>	<u>46,710</u>

(The Unaudited Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the financial year ended 31 January 2006)

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EXPLANATORY NOTES

A1. Basis of preparation

These interim financial statements, which are unaudited, have been prepared in accordance with Financial Reporting Standard (FRS) 134 : Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”) and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 January 2006. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the financial year ended 31 January 2006.

The MASB issued a total of 21 new and amended FRS and other interpretations (herein thereafter referred as FRSs) effective for financial period commencing on or after 1 January 2006 for 18 FRSs and on or after 1 October 2006 for 3 other FRSs.

The accounting policies and methods of computation adopted by the Group in these interim financial statements are consistent with those adopted in the audited financial statements for the financial year ended 31 January 2006 except for the adoption of the following new and amended FRSs effective for the financial period commencing 1 January 2006:

FRS 2	Share-based Payment
FRS 3	Business Combinations
FRS 5	Non-current Assets Held for Sale and Discontinued Operations
FRS 101	Presentation of Financial Statements
FRS 102	Inventories
FRS 108	Accounting Policies, Changes in Estimates and Errors
FRS 110	Events after the Balance Sheet Date
FRS 116	Property, Plant and Equipment
FRS 121	The Effects of Changes in Foreign Exchange Rates
FRS 127	Consolidated and Separate Financial Statements
FRS 132	Financial Instruments: Disclosure and Presentation
FRS 133	Earnings Per Share
FRS 136	Impairment of Assets
FRS 138	Intangible Assets

The adoption of the above FRSs does not have significant financial impact on the Group except for FRS 2, FRS 3 and FRS 101 as follows:

(a) FRS 2: Share-based Payment

This FRS requires an entity to recognise share-based payment transactions in its financial statements, including transactions with employees or other parties to be settled in cash, other assets, or equity instruments of the entity.

The Company operates an equity-settled, share-based compensation plan for the eligible employees of the Group, the Kim Loong Resources Berhad’s Employees’ Share Option Scheme (“ESOS”). Prior to 1 January 2006, no compensation expense was recognised in the income statement for share options granted. With the adoption of FRS 2, the fair value of employee services rendered in exchange for the grant of the share options is recognised as an expense over

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the vesting period. The fair value of option is measured by the use of Black Scholes model.

Under the transitional provisions in FRS 2, this FRS must be applied to share options that were granted after 31 December 2004 and had not yet been vested on 1 January 2006. The application is retrospective. The financial impact to the Group arising from this change in accounting policy is as follows:

	6 months ended 31/07/2006 RM'000
Decrease in profit for the period due to :	
- prior year under provision of share-based payment expenses	54
- current period's share-based payment expenses	33
	<hr/> <hr/>
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No prior year adjustment has been made as the adoption of this FRS has no material effect on the financial position of the Group and of the Company.

(b) FRS 3: Business Combinations

The adoption of the new FRS 3 has resulted in changes in the accounting policy relating to Goodwill and Reserve (Negative Goodwill) on consolidation.

Goodwill on consolidation

Under FRS 3, any subsequent changes to the initial recognition of acquisition cost of a business combination shall not be recognised for the purpose of computing goodwill. In accordance with the transitional provisions of FRS 3 on limited retrospective application to goodwill, the Group has reversed all goodwill arose from subsequent changes in cost of acquisition of subsidiary company. As a result of the change, goodwill on consolidation of RM470,000 has been adjusted via prior year adjustment with a corresponding decrease in the retained profits

Reserve (Negative Goodwill) on consolidation

Under FRS 3, any excess of the Group's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost of acquisitions ("negative goodwill"), after reassessment, is now recognised immediately in the income statement. Prior to 1 February 2006, negative goodwill was treated as a permanent item without amortisation. In accordance with the transitional provisions of FRS 3, the negative goodwill as at 31 January 2006 of RM11,352,722 was derecognised with a corresponding increase in the retained profits.

(c) FRS 101: Presentation of Financial Statements

The adoption of the revised FRS 101 has affected the presentation of the minority interests and other disclosures in the income statement, balance sheet and statement of changes in equity.

In the consolidated income statement, minority interests are presented as an allocation of the total profit or loss for the period as oppose to as a deduction before arriving at profit attributable to shareholders.

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While in the consolidated balance sheet, minority interests are now presented within total equity. Similarly, the movement of the minority interests for the reported period is presented in the consolidated statement of changes in equity. FRS 101 also requires disclosure, on the face of the statement of changes in equity, total recognised income and expenses for the period, showing separately the amounts attributable to equity holders of the parent and to minority interests.

The revised FRS 101 has also given rise to new classes of assets and liabilities which are required to be reported on the face of the consolidated balance sheet. As a result of this, “Plantation Development Expenditure” previously included in property, plant and equipment is now presented as “Biological Assets” on the face of the condensed consolidated balance sheet.

The effects to the Group’s comparative figures on adoption of the above FRSs are as follows:

	As previously stated RM’000	Effects on adoption of FRSs		As restated RM’000
		FRS 3 RM’000	FRS 101 RM’000	
As at 31 January 2006				
Property, plant and equipment	332,506	-	(66,698)	265,808
Biological assets	-	-	66,698	66,698
Goodwill on consolidation	1,624	(470)	-	1,154
Retained profits	35,381	(470)	-	34,911

A2. Audit qualification

The auditors’ report of the preceding annual financial statements of the Group did not contain any qualification.

A3. Seasonal or cyclical factors

The production of Fresh Fruit Bunches (“FFB”) from the estates and palm oil from the mill is normally low during the first quarter of each year. The production will rise in the second quarter, peak in the third quarter and slowly decline in the fourth quarter. The current quarter production of FFB is broadly in line with the above trend.

A4. Unusual items

There were no unusual items that have material effects on the assets, liabilities, equity, net income or cash flows for the current financial year-to-date.

A5. Material changes in estimates

There were no changes in estimates that have had a material effect in the current quarter.

A6. Debt and equity securities

The Company’s issued and paid up capital increased from RM170,863,600 as at 31 January 2006 to RM170,971,600 as at 31 July 2006 as a result of issuance of 108,000 new ordinary shares of RM1 each under the Company’s Employees’ Share Option Scheme (“ESOS”).

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There were no cancellations, repurchases, resale and repayments of debt and equity securities for the current financial year-to-date.

A7. Dividends paid

No dividends have been paid during the current financial year-to-date.

A8. Segmental information

Major segments by activity:-

	Revenue		Results	
	6 months ended		6 months ended	
	31/07/2006	31/07/2005	31/07/2006	31/07/2005
	RM'000	RM'000	RM'000	RM'000
Plantation operations	25,185	21,697	8,195	5,550
Milling operations	103,354	94,597	4,010	1,964
	128,539	116,294	12,205	7,514
Less:				
Inter-segment eliminations	(12,405)	(9,612)	(88)	(47)
	116,134	106,682	12,117	7,514
Less:				
Unallocated expenses			(907)	(1,099)
Finance costs			(773)	(1,712)
Profit before tax			10,437	4,656

A9. Valuation of property, plant and equipment

The valuations of property, plant and equipment stated in the previous annual financial statements have been brought forward without amendment.

A10. Material subsequent events

Subsequent material event that has not been reflected in the financial statements for the current financial period up to 25 September 2006 is as follows :

On 13 September 2006, the Company entered into a Sale and Purchase Agreement with Tan Sui Hou for the acquisition of 20 ordinary shares of RM1.00 each fully paid representing 20% of the entire issued and paid-up capital of Winsome Jaya Sdn. Bhd. ("WJSB") for a total consideration of RM215,000.00. WJSB is now a wholly-owned subsidiary of the Company

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A11. Changes in the composition of the Group

There were no changes in the composition of the Group for the current quarter including business combination, acquisition or disposal of subsidiaries and long term investments, restructuring and discontinuing operations.

A12. Contingent liabilities or Contingent assets

There were no material changes in contingent liabilities at group level since the last annual balance sheet as at 31 January 2006.

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ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA SECURITIES

B1. Review of the performance of the Company and its principal subsidiaries

The revenue and profit before tax (“PBT”) of the Group was RM116.13 million and RM10.44 million respectively for the six months ended 31 July 2006, as compared to RM106.68 million and RM4.66 million respectively for last year’s corresponding period.

The 9% increase in revenue of RM9.45 million is mainly due to increase in production in both the plantation and milling operations.

The revenue of the plantation operations increased by RM3.49 million to RM25.19 million as compared to RM21.70 million achieved for last year’s corresponding period mainly due to increase in FFB production by 18,000 MT or 23% to 96,000 MT. The increase in FFB production is due to a more productive age profile of the palms.

The profit from plantation operations increased by 48% or RM2.65 million was also partly due to gain from assignment of debts in a subsidiary company of RM1.61 million in the first quarter of the current financial year.

The revenue from milling operations improved by RM8.76 million or 9% to RM103.35 million mainly due to increase in production. The profit from milling operations increased by RM2.05 million or 104% to RM4.01 million as compared to RM1.96 million achieved for last year’s corresponding period. The increase in profit was mainly due to better processing margin and higher production.

B2. Comparison of profit before tax for the quarter reported on with the immediate preceding quarter

The Group recorded a PBT of RM4.78 million for the quarter ended 31 July 2006 as compared to RM5.65 million for the preceding quarter ended 30 April 2006. The 15% or RM0.87 million drop in PBT is mainly due to a gain from assignment of debts in a subsidiary company of RM1.61 million recorded in the preceding quarter. The increase in FFB production of 13% or 7,000 MT is broadly in line with the seasonal production trend.

B3. Current financial year prospects

For the financial year ending 31 January 2007, the production quantity for both the plantation and milling operations is expected to be higher than the financial year 2006. The increase in production for the plantation operations is expected to be about 25% due to the increased mature acreage and a more productive age profile of the palms. For the milling operations, the rate of utilisation of processing capacity of the mill at Keningau will improve with the increasing FFB production of our estates at Keningau and hence boost the palm oil production quantity for the Group.

Barring unforeseen circumstances and based on the current palm oil prices, the Board expects the Group’s profit to improve for the financial year ending 31 January 2007.

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B4. Variance of actual profit from forecast profit and shortfall in profit guarantee

This is not applicable

B5. Income tax

	Current Quarter 31/07/2006 RM'000	Current Financial Year-to-date 31/07/2006 RM'000
Malaysian Income Tax		
- Current year	1,241	2,329
- Overprovision in prior years	-	-
Deferred tax		
- Current year	(24)	(64)
- Overprovision in prior years	-	-
	1,217	2,265

The effective tax rate is lower than the statutory tax rate for the current financial quarter and financial year-to-date mainly due to certain income which is not taxable.

B6. Profits/(losses) on sale of unquoted investments and/or properties

There were no profits/(losses) derived from the sale of unquoted investments and/or properties for the current quarter and financial year-to-date.

B7. Purchase or disposal of quoted securities

Changes in the quoted securities held during the financial year-to-date are as follows:

- (a) Total purchase consideration and sale proceeds of quoted securities for the current quarter and financial year-to-date are as follows:-

	Current Quarter 31/07/2006 RM'000	Current Financial Year-to-date 31/07/2006 RM'000
Total purchase consideration	-	-
Total sale proceeds	150	4,140
Total gain on disposals	53	428

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(b) Total investments in quoted securities as at 31 July 2006:-

	RM'000
At Cost	2,802
Allowance for diminution in value	(380)
At Book Value	<u>2,422</u>
At Market Value	<u><u>2,330</u></u>

Allowance is made for any diminution in value of quoted securities if, in the opinion of the Directors, the decline in value is not temporary in nature.

B8. Status of corporate proposalsStatus of corporate proposals not completed as at 25 September 2006

(A) Status of subdivision and transfer of titles of two pieces of plantation land acquired :

The two pieces of the land are registered in favour of two subsidiary companies as the owners of 10,781/12,881 undivided share and 100/12,881 undivided share. The Group has taken steps to procure the subdivision and registration of the two pieces of land into the names of the relevant subsidiaries.

(B) Renounceable Rights Issue with detachable free warrants

The issuance and quotation of the rights shares on Bursa Securities were completed on 29 April 2005.

The total gross proceeds of RM70,455,000 arising from the Rights Issue were utilised as follows:

	Approved by Securities Commission	Amount utilised	Balance to be utilised
	RM'000	RM'000	RM'000
Repayments of bank borrowings	30,000	30,000	-
Property, plant and equipment	24,250	13,558	10,692
Working capital	15,205	15,205	-
Estimated expenses relating to the Rights Issue	1,000	1,000	-
Total proceeds from the Rights Issue	<u>70,455</u>	<u>59,763</u>	<u>10,692</u>

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B9. Group borrowings and debt securities

As at 31 July 2006, the total secured borrowings, which are denominated in Ringgit Malaysia, are as follows:

	RM'000
Short term borrowings :	
Overdrafts	953
Term loans	<u>10,478</u>
	<u>11,431</u>
Long term borrowings :	
Term loans	<u>14,249</u>

There were no interest bearing unsecured borrowings as at 31 July 2006.

B10. Financial instruments with off balance sheet risks

There were no financial instruments with off balance sheet risks for the current financial year-to-date.

B11. Material litigation

The Group is not engaged in any material litigation for the current financial year-to-date.

B12. Dividend

The Board is pleased to declare an interim dividend of 3% less income tax of 28% in respect of the financial year ending 31 January 2007.

- (a) (i) amount per share: 3 sen less income tax of 28%;
 - (ii) previous corresponding period: 3 sen less income tax of 28%;
 - (iii) date payable will be announced at a later date; and
 - (iv) in respect of deposited securities, entitlement to dividends will be determined on the basis of the record of the depositors as at a date to be announced at a later date; and
- (b) total dividend for the current financial year: 3 sen less income tax of 28%

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B13. Earnings per share

Basic earnings per share (“Basic EPS”)

The Basic EPS is calculated by dividing the profit attributable to the equity holders of the parent for the current quarter and the first six months by the weighted average number of ordinary shares in issue during the current quarter and the first six months respectively:

		Current Quarter 31/07/2006	Current Financial Year-to-date 31/07/2006
Net profit for the period	(RM'000)	4,159	8,802
Weighted average number of ordinary shares in issue	('000)	170,948	170,908
Basic EPS	(sen)	2.43	5.15

Diluted earnings per share (“Diluted EPS”)

The Diluted EPS is calculated by dividing the profit attributable to the equity holders of the parent for the current quarter and the first six months by the weighted average number of ordinary shares in issue during the current quarter and the first six months respectively, which has been adjusted for the following:

- (i) the number of ordinary shares that could have been issued under the Company's ESOS; and
- (ii) the number of ordinary shares that could have been converted from the warrants issued by the Company.

Shares that are anti-dilutive are ignored in the computation of Diluted EPS.

		Current Quarter 31/07/2006	Current Financial Year-to-date 31/07/2006
Net profit for the period	(RM'000)	4,159	8,802
Weighted average number of ordinary shares in issue	('000)	170,948	170,908
Impact on shares under option that would have been issued at fair value	('000)	1,011	832
Assumed exercise of warrants	('000)	42,700	42,700
Adjusted weighted average number of shares for Diluted EPS	('000)	214,659	214,440
Diluted EPS	(sen)	1.94	4.10