

KIM LOONG RESOURCES BERHAD

(Company Number : 22703-K)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER CURRENT YEAR QUARTER 31/01/2011 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/01/2010 RM'000	CUMULATIVE QUARTER CURRENT YEAR TO-DATE 31/01/2011 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/01/2010 RM'000
Revenue	156,384	103,955	563,778	451,533
Cost of sales	<u>(126,538)</u>	<u>(80,162)</u>	<u>(451,977)</u>	<u>(353,248)</u>
Gross profit	29,846	23,793	111,801	98,285
Other income	1,515	1,582	4,278	3,262
Operating expenses	(8,004)	(6,771)	(23,228)	(20,733)
Net loss on financial liabilities	(63)	-	(282)	-
Finance costs	<u>(443)</u>	<u>(423)</u>	<u>(1,951)</u>	<u>(1,359)</u>
Profit before tax	22,851	18,181	90,618	79,455
Tax expenses	<u>(2,624)</u>	<u>(4,985)</u>	<u>(19,162)</u>	<u>(19,930)</u>
Profit for the period	<u>20,227</u>	<u>13,196</u>	<u>71,456</u>	<u>59,525</u>
Other comprehensive income:				
Fair value gain on available-for-sale financial assets	3	-	-	-
Cash flow hedge	(4,310)	-	(6,960)	-
Tax relating to other comprehensive income	1,740	-	1,740	-
Other comprehensive income for the period, net of tax	<u>(2,567)</u>	<u>-</u>	<u>(5,220)</u>	<u>-</u>
Total comprehensive income for the period	<u>17,660</u>	<u>13,196</u>	<u>66,236</u>	<u>59,525</u>
Profit for the period attributable to :				
Owners of the Company	15,766	11,557	58,198	48,138
Minority interests	<u>4,461</u>	<u>1,639</u>	<u>13,258</u>	<u>11,387</u>
	<u>20,227</u>	<u>13,196</u>	<u>71,456</u>	<u>59,525</u>
Total comprehensive income for the period attributable to :				
Owners of the Company	13,865	11,557	54,314	48,138
Minority interests	<u>3,795</u>	<u>1,639</u>	<u>11,922</u>	<u>11,387</u>
	<u>17,660</u>	<u>13,196</u>	<u>66,236</u>	<u>59,525</u>
Earnings per share (sen) :				
- Basic	5.17	3.80	19.10	15.87
- Diluted	5.13	3.78	18.99	15.78
Dividends per share (sen)	7.00	6.00	12.00	10.00

(The Unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the financial year ended 31 January 2010)

KIM LOONG RESOURCES BERHAD

(Company Number : 22703-K)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	AS AT CURRENT QUARTER ENDED 31/01/2011 RM'000	AS AT PRECEDING FINANCIAL YEAR ENDED 31/01/2010 RM'000 [Restated]
ASSETS		
Non-current assets		
Property, plant and equipment	369,209	360,996
Biological assets	72,839	71,671
Prepaid land lease payments	2,822	2,936
Available-for-sale financial assets	-	42
Intangible assets	4,634	3,130
Deferred tax assets	5,859	3,330
	455,363	442,105
Current assets		
Inventories	28,751	32,969
Amount due from customers	203	15
Receivables	21,209	24,046
Tax recoverable	1,070	957
Deposits with licensed banks and other financial institution	83,910	58,366
Cash and bank balances	31,197	36,161
	166,340	152,514
TOTAL ASSETS	621,703	594,619
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	305,287	304,237
Reserves	139,743	117,733
	445,030	421,970
Minority interests	46,440	37,787
Total equity	491,470	459,757
Non-current liabilities		
Interest bearing borrowings (secured)	21,190	36,747
Other payables	11,218	12,801
Deferred tax liabilities	45,371	44,129
	77,779	93,677
Current liabilities		
Payables	27,919	29,913
Interest bearing borrowings (secured)	14,376	8,371
Derivative financial liability	6,960	-
Tax payable	3,199	2,901
	52,454	41,185
Total liabilities	130,233	134,862
TOTAL EQUITY AND LIABILITIES	621,703	594,619
Net assets per share (RM)	1.46	1.39

(The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the financial year ended 31 January 2010)

KIM LOONG RESOURCES BERHAD

(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Company							Minority interests	Total equity	
	Non-distributable					Distributable				
	Share capital	Share premium	Revaluation reserve	Fair value reserve	Hedging reserve	Other reserve	Retained profits			Total
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
Year ended										
<u>31 January 2011</u>										
Balance as at 1 February 2010										
As previously stated	304,237	787	43,695	-	-	160	73,091	421,970	37,787	459,757
Effects of adopting FRS 139	-	-	-	-	-	-	684	684	320	1,004
As restated	304,237	787	43,695	-	-	160	73,775	422,654	38,107	460,761
Realisation of revaluation reserve to retained earnings	-	-	(825)	-	-	-	825	-	-	-
Total comprehensive income for the year	-	-	-	-	(3,884)	-	58,198	54,314	11,922	66,236
Transactions with owners:										
Dividends	-	-	-	-	-	-	(33,526)	(33,526)	(3,900)	(37,426)
Share-based payment under ESOS	-	-	-	-	-	164	-	164	-	164
Transfer of reserve arising from exercise of ESOS	-	194	-	-	-	(194)	-	-	-	-
Issuance of shares pursuant to:										
- exercise of ESOS	621	402	-	-	-	-	-	1,023	-	1,023
- exercise of Warrants	429	-	-	-	-	-	-	429	-	429
Issuance of shares to minority interests of subsidiary company	-	-	-	-	-	-	-	-	300	300
Share issuance expenses	-	(28)	-	-	-	-	-	(28)	-	(28)
Minority interests' share of losses set off against their advances	-	-	-	-	-	-	-	-	11	11
	1,050	568	-	-	-	(30)	(33,526)	(31,938)	(3,589)	(35,527)
Balance as at 31 January 2011	305,287	1,355	42,870	-	(3,884)	130	99,272	445,030	46,440	491,470

KIM LOONG RESOURCES BERHAD

(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Company							Minority interests	Total equity	
	Non-distributable					Distributable				
	Share capital	Share premium	Revaluation reserve	Fair value reserve	Hedging reserve	Other reserve	Retained profits			Total
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000		
Year ended										
31 January 2010										
Balance as at 1 February 2009	302,253	623	44,521	-	-	218	43,483	391,098	27,729	418,827
Realisation of revaluation reserve to retained earnings	-	-	(826)	-	-	-	826	-	-	-
Total comprehensive income for the year	-	-	-	-	-	-	48,138	48,138	11,387	59,525
Transactions with owners:										
Dividends	-	-	-	-	-	-	(19,356)	(19,356)	(2,400)	(21,756)
Share-based payment under ESOS	-	-	-	-	-	47	-	47	-	47
Issuance of shares to minority interests of subsidiary company	-	-	-	-	-	-	-	-	1,050	1,050
Transfer of reserve arising from exercise of ESOS	-	105	-	-	-	(105)	-	-	-	-
Issuance of shares pursuant to:										
- exercise of ESOS	852	73	-	-	-	-	-	925	-	925
- exercise of Warrant	1,132	-	-	-	-	-	-	1,132	-	1,132
Share issuance expenses	-	(14)	-	-	-	-	-	(14)	-	(14)
Minority interests' share of losses set off against their advances	-	-	-	-	-	-	-	-	21	21
	1,984	164	-	-	-	(58)	(19,356)	(17,266)	(1,329)	(18,595)
Balance as at 31 January 2010	304,237	787	43,695	-	-	160	73,091	421,970	37,787	459,757

(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 2010)

KIM LOONG RESOURCES BERHAD

(Company Number : 22703-K)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Year ended 31/01/2011 RM'000	Year ended 31/01/2010 RM'000
Net cash from operating activities	96,825	85,739
Net cash used in investing activities	(30,990)	(62,409)
Net cash used in financing activities	(44,399)	(5,756)
Net increase in cash and cash equivalents	21,436	17,574
Cash and cash equivalents at beginning of year	92,852	75,278
Cash and cash equivalents at end of year (Note a)	<u>114,288</u>	<u>92,852</u>

Note a : Cash and cash equivalents at end of year

Cash and bank balances	31,197	36,161
Deposits with licensed banks and other financial institution	83,910	58,366
Bank overdrafts	(819)	(1,675)
	<u>114,288</u>	<u>92,852</u>

(The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the financial year ended 31 January 2010)