

KIM LOONG RESOURCES BERHAD

(Company Number : 22703-K)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER CURRENT YEAR QUARTER 30/04/2011 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/04/2010 RM'000	CUMULATIVE QUARTER CURRENT YEAR TO-DATE 30/04/2011 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/04/2010 RM'000
Revenue	175,150	127,000	175,150	127,000
Cost of sales	<u>(135,010)</u>	<u>(101,675)</u>	<u>(135,010)</u>	<u>(101,675)</u>
Gross profit	40,140	25,325	40,140	25,325
Other income	1,098	913	1,098	913
Operating expenses	(5,653)	(4,888)	(5,653)	(4,888)
Net loss on financial liabilities	-	-	-	-
Finance costs	<u>(429)</u>	<u>(457)</u>	<u>(429)</u>	<u>(457)</u>
Profit before tax	35,156	20,893	35,156	20,893
Tax	<u>(8,602)</u>	<u>(5,330)</u>	<u>(8,602)</u>	<u>(5,330)</u>
Profit for the period	<u>26,554</u>	<u>15,563</u>	<u>26,554</u>	<u>15,563</u>
Other comprehensive income:				
Fair value gain on available-for-sale financial assets	-	(1)	-	(1)
Cash flow hedge	5,119	290	5,119	290
Tax relating to other comprehensive income	(1,280)	-	(1,280)	-
Other comprehensive income for the period, net of tax	3,839	289	3,839	289
Total comprehensive income for the period	<u>30,393</u>	<u>15,852</u>	<u>30,393</u>	<u>15,852</u>
Profit for the period attributable to :				
Owners of the Company	19,906	13,358	19,906	13,358
Non-controlling interests	<u>6,648</u>	<u>2,205</u>	<u>6,648</u>	<u>2,205</u>
	<u>26,554</u>	<u>15,563</u>	<u>26,554</u>	<u>15,563</u>
Total comprehensive income for the period attributable to :				
Owners of the Company	22,818	13,657	22,818	13,657
Non-controlling interests	<u>7,575</u>	<u>2,195</u>	<u>7,575</u>	<u>2,195</u>
	<u>30,393</u>	<u>15,852</u>	<u>30,393</u>	<u>15,852</u>
Earnings per share (sen) :				
- Basic	6.52	4.39	6.52	4.39
- Diluted	6.48	4.36	6.48	4.36
Dividends per share (sen)	-	-	-	-

(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 2011)

KIM LOONG RESOURCES BERHAD

(Company Number : 22703-K)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	AS AT CURRENT QUARTER ENDED 30/04/2011 RM'000	AS AT PRECEDING FINANCIAL YEAR ENDED 31/01/2011 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	366,637	369,162
Biological assets	73,142	72,933
Prepaid land lease payments	2,793	2,822
Intangible assets	5,017	4,634
Deferred tax assets	6,089	5,853
	453,678	455,404
Current assets		
Inventories	39,305	28,751
Receivables	26,505	17,342
Prepayments	4,451	4,070
Tax recoverable	1,260	1,070
Deposits with licensed banks and other financial institution	102,228	83,910
Cash and bank balances	55,115	31,197
	228,864	166,340
TOTAL ASSETS	682,542	621,744
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	305,462	305,287
Reserves	162,737	139,856
	468,199	445,143
Non-controlling interests	53,002	46,480
Total equity	521,201	491,623
Non-current liabilities		
Interest bearing borrowings (secured)	30,464	21,190
Other payables	11,284	11,218
Deferred tax liabilities	45,153	45,388
	86,901	77,796
Current liabilities		
Payables and accruals	46,988	27,952
Interest bearing borrowings (secured)	14,947	14,376
Dividend payable	450	-
Derivative financial liability	1,841	6,960
Tax payable	10,214	3,037
	74,440	52,325
Total liabilities	161,341	130,121
TOTAL EQUITY AND LIABILITIES	682,542	621,744
Net assets per share (RM)	1.53	1.46

(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 2011)

KIM LOONG RESOURCES BERHAD

(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Company							Non-controlling 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		
3 months ended										
30 April 2011										
Balance as at 1 February 2011	305,287	1,355	42,870	-	(3,884)	130	99,385	445,143	46,480	491,623
Realisation of revaluation reserve to retained earnings	-	-	(207)	-	-	-	207	-	-	-
Total comprehensive income for the period	-	-	-	-	2,912	-	19,906	22,818	7,575	30,393
Transactions with owners:										
Dividends	-	-	-	-	-	-	-	-	(1,050)	(1,050)
Share-based payment under ESOS	-	-	-	-	-	46	-	46	-	46
Transfer of reserve arising from exercise of ESOS	-	16	-	-	-	(16)	-	-	-	-
Issuance of shares pursuant to:										
- exercise of ESOS	75	20	-	-	-	-	-	95	-	95
- exercise of Warrants	100	-	-	-	-	-	-	100	-	100
Share issuance expenses	-	(3)	-	-	-	-	-	(3)	-	(3)
Reversal of non-controlling interests' share of losses previously set off against their advances	-	-	-	-	-	-	-	-	(3)	(3)
	175	33	-	-	-	30	-	238	(1,053)	(815)
Balance as at 30 April 2011	305,462	1,388	42,663	-	(972)	160	119,498	468,199	53,002	521,201

KIM LOONG RESOURCES BERHAD

(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Company							Non-controlling 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	
3 months ended										
30 April 2010										
Balance as at 1 February 2010	304,237	788	43,695	-	-	160	73,090	421,970	37,787	459,757
Effects of adopting FRS 139	-	-	-	-	-	-	683	683	321	1,004
	<u>304,237</u>	<u>788</u>	<u>43,695</u>	<u>-</u>	<u>-</u>	<u>160</u>	<u>73,773</u>	<u>422,653</u>	<u>38,108</u>	<u>460,761</u>
Realisation of revaluation reserve to retained earnings	-	-	(207)	-	-	-	207	-	-	-
Total comprehensive income for the period	-	-	-	(1)	300	-	13,358	13,657	2,195	15,852
Transactions with owners:										
Dividends	-	-	-	-	-	-	-	-	(300)	(300)
Share-based payment under ESOS	-	-	-	-	-	37	-	37	-	37
Transfer of reserve arising from exercise of ESOS	-	11	-	-	-	(11)	-	-	-	-
Issuance of shares pursuant to:										
- exercise of ESOS	62	12	-	-	-	-	-	74	-	74
- exercise of Warrant	55	-	-	-	-	-	-	55	-	55
Share issuance expenses	-	(7)	-	-	-	-	-	(7)	-	(7)
Non-controlling interests' share of losses set off against their advances	-	-	-	-	-	-	-	-	3	3
	<u>117</u>	<u>16</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>26</u>	<u>-</u>	<u>159</u>	<u>(297)</u>	<u>(138)</u>
Balance as at 30 April 2010	<u>304,354</u>	<u>804</u>	<u>43,488</u>	<u>(1)</u>	<u>300</u>	<u>186</u>	<u>87,338</u>	<u>436,469</u>	<u>40,006</u>	<u>476,475</u>

(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 2011)

KIM LOONG RESOURCES BERHAD

(Company Number : 22703-K)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	3 months ended 30/04/2011 RM'000	3 months ended 30/04/2010 RM'000
Net cash from operating activities	36,272	14,633
Net cash used in investing activities	(3,473)	(5,247)
Net cash from financing activities	9,341	5,711
Net increase in cash and cash equivalents	42,140	15,097
Cash and cash equivalents at beginning of period	114,288	92,853
Cash and cash equivalents at end of period (Note a)	<u>156,428</u>	<u>107,950</u>

Note a : Cash and cash equivalents at end of period

Cash and bank balances	55,115	37,118
Deposits with licensed banks and other financial institution	102,228	72,150
Bank overdrafts	(915)	(1,318)
	<u>156,428</u>	<u>107,950</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 2011)