

KIM LOONG RESOURCES BERHAD

(Company Number : 22703-K)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO-DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/01/2012 RM'000	31/01/2011 RM'000	31/01/2012 RM'000	31/01/2011 RM'000
Revenue	177,707	156,015	768,710	563,408
Cost of sales	<u>(132,128)</u>	<u>(126,482)</u>	<u>(574,270)</u>	<u>(451,921)</u>
Gross profit	45,579	29,533	194,440	111,487
Other income	2,037	1,875	7,785	4,638
Operating expenses	(11,232)	(8,036)	(35,056)	(23,260)
Finance costs	<u>(429)</u>	<u>(506)</u>	<u>(1,876)</u>	<u>(2,232)</u>
Profit before tax	35,955	22,866	165,293	90,633
Tax	<u>(8,159)</u>	<u>(2,485)</u>	<u>(40,358)</u>	<u>(19,023)</u>
Profit for the period	<u>27,796</u>	<u>20,381</u>	<u>124,935</u>	<u>71,610</u>
Other comprehensive income:				
Fair value gain on available-for-sale financial assets	-	3	-	-
Cash flow hedge	(18)	(4,310)	6,909	(6,960)
Tax relating to other comprehensive income	4	1,740	(1,728)	1,740
Other comprehensive income for the period, net of tax	(14)	(2,567)	5,181	(5,220)
Total comprehensive income for the period	<u>27,782</u>	<u>17,814</u>	<u>130,116</u>	<u>66,390</u>
Profit for the period attributable to :				
Owners of the Company	19,967	15,824	96,756	58,256
Non-controlling interests	<u>7,829</u>	<u>4,557</u>	<u>28,179</u>	<u>13,354</u>
	<u>27,796</u>	<u>20,381</u>	<u>124,935</u>	<u>71,610</u>
Total comprehensive income for the period attributable to :				
Owners of the Company	19,958	13,923	100,616	54,372
Non-controlling interests	<u>7,824</u>	<u>3,891</u>	<u>29,500</u>	<u>12,018</u>
	<u>27,782</u>	<u>17,814</u>	<u>130,116</u>	<u>66,390</u>
Earnings per share (sen) :				
- Basic	6.52	5.18	31.62	19.12
- Diluted	6.49	5.15	31.52	19.01
Dividends per share (sen)	10.00	7.00	16.00	12.00

(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 2011)

KIM LOONG RESOURCES BERHAD

(Company Number : 22703-K)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	AS AT CURRENT FINANCIAL YEAR ENDED 31/01/2012 RM'000	AS AT PRECEDING FINANCIAL YEAR ENDED 31/01/2011 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	366,298	369,162
Biological assets	73,464	72,933
Land use rights	2,707	2,822
Intangible assets	66	4,634
Deferred tax assets	8,540	5,853
	451,075	455,404
Current assets		
Inventories	43,271	28,751
Receivables	24,732	17,342
Prepayments	8,947	4,070
Tax recoverable	946	1,070
Deposits with licensed banks and other financial institution	130,978	83,910
Cash and bank balances	57,060	31,197
	265,934	166,340
TOTAL ASSETS	717,009	621,744
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	306,555	305,287
Reserves	201,007	139,856
Treasury shares	(23)	-
	507,539	445,143
Non-controlling interests	71,182	46,480
Total equity	578,721	491,623
Non-current liabilities		
Interest bearing borrowings (secured)	26,466	21,190
Other payables	2,996	11,218
Deferred tax liabilities	47,504	45,388
	76,966	77,796
Current liabilities		
Payables and accruals	40,508	27,952
Interest bearing borrowings (secured)	12,588	14,376
Derivative financial liability	51	6,960
Tax payable	8,175	3,037
	61,322	52,325
Total liabilities	138,288	130,121
TOTAL EQUITY AND LIABILITIES	717,009	621,744
Net assets per share (RM)	1.66	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	Hedging reserve	Other reserve	Retained profits	Treasury shares			Total
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000		
Year ended										
<u>31 January 2012</u>										
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	-	-	(826)	-	-	826	-	-	-	-
Total comprehensive income for the year	-	-	-	3,860	-	96,756	-	100,616	29,500	130,116
Transactions with owners:										
Dividends	-	-	-	-	-	(39,754)	-	(39,754)	(4,800)	(44,554)
Share-based payment under ESOS	-	-	-	-	236	-	-	236	-	236
Transfer of reserve arising from exercise of ESOS	-	41	-	-	(41)	-	-	-	-	-
Issuance of shares pursuant to:										
- exercise of ESOS	145	71	-	-	-	-	-	216	-	216
- exercise of Warrants	1,123	-	-	-	-	-	-	1,123	-	1,123
Buy-back of shares	-	-	-	-	-	-	(23)	(23)	-	(23)
Expenses in relation to issuance of shares	-	(18)	-	-	-	-	-	(18)	-	(18)
Non-controlling interests' share of loss set off against their advances	-	-	-	-	-	-	-	-	2	2
	1,268	94	-	-	195	(39,754)	(23)	(38,220)	(4,798)	(43,018)
Balance as at 31 January 2012	306,555	1,449	42,044	(24)	325	157,213	(23)	507,539	71,182	578,721

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	Hedging reserve	Other reserve	Retained profits	Treasury shares			Total
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	73,090	-	421,969	37,787	459,756
Effects of adopting FRS 139	-	-	-	-	-	740	-	740	264	1,004
As restated	304,237	787	43,695	-	160	73,830	-	422,709	38,051	460,760
Realisation of revaluation reserve to retained earnings	-	-	(825)	-	-	825	-	-	-	-
Total comprehensive income for the year	-	-	-	(3,884)	-	58,256	-	54,372	12,018	66,390
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
Expenses in relation to issuance of shares	-	(28)	-	-	-	-	-	(28)	-	(28)
Non-controlling interests' share of loss 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	99,385	-	445,143	46,480	491,623

(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

	Year ended 31/01/2012 RM'000	Year ended 31/01/2011 RM'000
Cash flows from operating activities		
Cash receipts from customers	763,457	568,117
Rental received	42	56
Interest received	4,660	2,622
Dividend received	-	1
Cash paid to suppliers and employees	(580,014)	(453,311)
Cash generated from operations	188,145	117,485
Interest paid	(1,617)	(1,969)
Tax paid	(37,393)	(18,525)
Net cash from operating activities	149,135	96,991
Cash flows from investing activities		
Development expenditure	(982)	(661)
Additional investment in existing subsidiary companies	-	(5)
Proceeds from disposal of quoted investments	-	43
Proceeds from disposal of property, plant and equipment	2,092	525
Acquisition of biological assets and property, plant and equipment	(29,517)	(31,058)
Interest paid	(419)	-
Net cash used in investing activities	(28,826)	(31,156)
Cash flows from financing activities		
Proceeds from issuance of shares	1,339	1,452
Proceeds from issuance of share to non-controlling interests (NCI)	-	300
Expenses paid in relation to issuance of shares	(18)	(28)
Drawdown of bank borrowings	25,000	2,500
Repayments of bank borrowings	(23,549)	(11,197)
Other borrowings	(7,610)	-
Dividend paid to shareholders of the Company	(39,754)	(33,526)
Dividend paid to NCI in subsidiary company	(4,800)	(3,900)
Purchase of treasury shares	(23)	-
Net cash used in financing activities	(49,415)	(44,399)
Net increase in cash and cash equivalents	70,894	21,436
Cash and cash equivalents at beginning of year	114,288	92,852
Cash and cash equivalents at end of period (Note a)	<u>185,182</u>	<u>114,288</u>
Note a : Cash and cash equivalents at end of year		
Cash and bank balances	57,060	31,197
Deposits with licensed banks and other financial institution	130,978	83,910
Bank overdrafts	(2,856)	(819)
	<u>185,182</u>	<u>114,288</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)