

Adequate Disclosure

King Resources, Inc.

Formerly= **ARXA INTERNATIONAL ENERGY INC**

MAJOR LEAGUE ENTERPRISES INC

MAJOR LEAGUE STANDARDBREDS INC

Report Period Ending December 31, 2011

All information contained in this information and Disclosure Statement has been
complied to fulfill the disclosure requirements of Pink OTC Markets

Issuer's Initial Disclosure

NO DEALER, SALESMAN OR ANY OTHER PERSON HAS BEEN AUTHORIZED TO
GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS NOT
CONTAINED HEREIN IN CONNECTION WITH THE COMPANY. ANY
REPRESENTATIONS NOT CONTAINED HEREIN MUST NOT BE RELIED UPON AS
HAVING BEEN MADE OR AUTHORIZED BY THE COMPANY.
DELIVERY OF THIS INFORMATION FILE AT ANY TIME DOES NOT IMPLY THAT
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SUBSEQUENT TO THE DATE FIRST WRITTEN ABOVE.
COPIES OF THIS INFORMATION AND DISCLOSURE STATEMENT ARE
AVAILABLE FROM THE ISSUER UPON REQUEST.

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ISSUER INFORMATION AND DISCLOSURE STATEMENT

King Resources, Inc.

Cautionary Note Regarding Forward-Looking Statements

Information set forth in this Initial Company Information and Disclosure Statement (the “Initial Disclosure Statement”) contains forward-looking statements, which involve a number of risks and uncertainties that could cause our actual results to differ materially from those reflected in the forward-looking statements. Forward-looking statements can be identified by use of the words “expect,” “project,” “may,” “might,” “potential,” and similar terms. King Resources, Inc. (“KING”, “we” or the “Company”) cautions readers that any forward-looking information is not a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking information. Forward-looking statements involve a number of risks, uncertainties or other factors beyond our control. These factors include, but are not limited to, our ability to implement our strategic initiatives, economic, political and market conditions and price fluctuations, government and industry regulation, competition and other factors. We undertake no obligation to update any forward looking statement, whether as a result of new information, future events or otherwise.

Part A. General Company Information

Item I. Issuer: The Exact Name of the Issuer and Its Predecessor(s) (if any)

The exact name of the issuer is King Resources; Inc. which is incorporated in the State of Delaware, USA.

Item II. The Address of the Issuer's Principal Executive Offices

King Resources, Inc.

2360 Corporate Circle

Suite 400

Henderson, NV 89074

<http://www.king-resources.com>

Item III. The Jurisdiction(s) and Date of the Issuer's Incorporation or Organization

The issuer, King Resources, Inc. was incorporated in the State of Delaware.

Part B. Share Structure

Item IV. The Exact Title and Class of Securities Outstanding

The current share structure as of December 31, 2011 is:

Total Authorized: 2,000,000,000 Total

issued: 1,540,190,540 shares

Float is approximately 459,809,460 shares

Item V. Par or Stated Value and Description of the Security

A. The Current par value of the Issuer's common and preferred stock is \$0.001

B. Common Stock rights. Each and every common share is entitled to one vote with no pre-emption rights and rights to dividends as the Issuer may deem appropriate from time to time. There are no provisions in the Issuer's bylaws or charter that would delay, defer or prevent a change in control of the Issuer.

C. Preferred Stock: The preferred stock may be issued from time to time in one or more series. The Board of Directors is authorized to fix the number of shares of preferred stock and to determine the designation of any series. The Board of Directors is also authorized to determine the rights, preference, privileges, and restrictions granted to or imposed on any wholly unissued series of preferred stock and, within the limits and restrictions stated in any resolution or resolutions of the Board of Directors originally fixing the number of shares constituting any series, to increase or decrease, (but not below the number of shares of such series then outstanding) the number of shares of any such series subsequent to the issue of shares of that series. No holder of any of the shares of any class of the corporation shall be entitled to as of right to subscribe for, purchase, or otherwise acquire any shares so any class of the corporation for which the corporation proposes to issue or any right or options which the corporation proposes to grant or for the purchase of any shares, bonds, securities, or obligations of the corporation which are convertible into or exchangeable for, or which carry any rights, to subscribe for, purchase or otherwise acquire shares of any class of the corporation; and any and all of such shares, bonds, securities, or obligations of the corporation, whether now or

hereafter authorized or created may be issued, or may be reissued or transferred if the same have been reacquired and have treasury status, and any and all of such right and options may be granted by the board of directors to such persons, firms, corporation and associations, and for such lawful consideration, and on such terms, as the Board of Directors in its discretion may determine, without first offering the same, or any thereof, to any said holder.

The Company has authorized the issuance of 20,000,000 shares of preferred stock of which 10,000,000 shares have been designated Convertible Series A Preferred Stock with a par value of \$.001. One share of the Convertible Series A Stock shall be convertible into 1,000 (one thousand) shares of common stock of the Corporation and entitled to one thousand votes of common stock for every one share of Convertible Series A Stock owned. The holders of the Convertible Series A Stock are not entitled to receive dividends.

Item VI. The Number of Shares or Total Amount of the Securities Outstanding for Each Class of Securities Authorized

Common Stock

(i) Period end date	For the period ended December 31, 2011	Period ended December 30, 2010
(ii) Number of shares authorized;	2,000,000,000	2,000,000,000
(iii) Number of shares outstanding;	1,540,190,540	285,854,306

Part C. Business Information

Item VII. The Name and Address of the Transfer Agent

Pacific Stock Transfer Co.
Transfer Agent
4045 South Spencer St., Suite 403
Las Vegas, NV, 89119

Item VIII. The Nature of the Issuer's Business

The Issuer's fiscal year ends on December 31.

The Company

Previously, King Resources, Inc was ARXA International Energy, Inc.- an independent oil and gas company engaged in the acquisition, exploration, development and production of oil and gas properties in the United States. Formerly named Major League Enterprises, Inc., the Company was redomiciled as a Delaware Corporation in 1995 and commenced operations during 1996. The Company's corporate headquarters are located at 2301 14th/ Street, Suite 900, Gulfport, Mississippi 39501. On October 27, 1997, ARXA International Energy, Inc. ("ARXA", the "Company" or "Registrant") purchased substantially all of the assets of Phoenix Energy Group, Inc. ("Phoenix") in exchange for 12,786,310 pre-split shares of ARXA's Common Stock, which, following the transaction, represented approximately 63% of the then total issued and outstanding pre-split shares of ARXA's Common Stock of 20,377,194, which resulted in a change in control of ARXA.

At the moment the company is a convergence of leading businesses that capitalize on new green technology, creativity, reputation and expertise to develop and exploit opportunities in real

life, consumer savings and environmental changes that improve the quality of life and increases the profitability of the company at the sometime.

King Resources is an independent exploration and production company engaged in the acquisition, drilling and production of oil and natural gas in the United States and overseas. Current management acquired control of the corporation through purchase of preferred shares from Belmont Partners in January 2009.

Recently King Resources, Inc. released news in which King Resources, Inc. and The GridGrabber, Inc. announced that merger is coming closer to being a reality, after long talks over the last few weeks with the President of "The GridGrabber" Dennis Giancola, both parties have elected to enter into a Letter of Intent with each other. KING has seen the finished product and the future marketing plans of "The GridGrabber".

The Grid Grabber is basically a battery storage power which is inverted to 110v or 240v it is wired into a switched fuse panel, with the hydro on one side and "The GridGrabber" power on the other side. This was designed this way just in case there was a suspected problem the switch can easily be switched over to hydro so at no time is there a possibility that the consumer will ever be left with no power. "The GridGrabber's" capabilities of supplying 7000 watts continuous and surges of 14000 watts gives the consumer more than enough power to supply any household, and also more than enough power to supply a small to medium business. "The GridGrabber" is designed to use it during high peak hours, and let it replenish during off-peak. This will eliminate the consumer having to purchase hydro during peak times when it is most expensive

The Nature of the Issuer's Business

Issuer's primary SIC Code is 3600 - ELECTRONIC & OTHER ELECTRICAL EQUIPMENT (NO COMPUTER EQUIP).

The Issuer currently is in the process of merging with "The GridGrabber"

Item IX. Nature of Company Products or Services Offered

SIC Code is 3600 - ELECTRONIC & OTHER ELECTRICAL EQUIPMENT (NO COMPUTER EQUIP).

As a Agricultural Prod-Livestock & Animal Specialties company (SIC Code is 3600 - ELECTRONIC & OTHER ELECTRICAL EQUIPMENT (NO COMPUTER EQUIP)), King Resources, Inc. may represent a conglomeration of many distinct activities, therefore there is no formal structure by which it is characterized. Many of the firms in this industry are active in several areas, while others are highly specialized, while many activities are closely related to other markets.

President of "The Grid Grabber" Dennis Giancola, will be named to the company board of directors and the CEO of the company.

Grid Grabber is basically a battery storage power which is inverted to 110v or 240v it is wired into a switched fuse panel, with the hydro on one side and "The GridGrabber" power on the other side. This was designed this way just in case there was a suspected problem the switch can easily be switched over to hydro so at no time is there a possibility that the consumer will ever be left with no power. "The GridGrabber's" capabilities of supplying 7000 watts continuous and surges of 14000watts gives the consumer more than enough power to supply any household, and also more than enough power to supply a small to medium business. "The GridGrabber" is designed to use it during high peak hours, and let it replenish during off-peak. This will eliminate the consumer having to purchase hydro during peak times when it is most expensive. Grid Grabber have only scratch the surface of the capabilities and savings this product will do for the consumer.

1. There has been a huge R&D expansion and expenditure on the Grid Grabber since 1996. The company does have one working concept unit. There are currently 5 businesses willing to start beta starting immediately. This will be the company's top priority.
2. Articles of incorporation of Grid Grabber and Patent Pending filings will be filed on OTC Markets shortly.

Item X. The Nature and Extent of the Issuer's Facilities

The company is a convergence of leading businesses that capitalize on new green technology, creativity, reputation and expertise to develop and exploit opportunities in real life, consumer savings and environmental changes that improve the quality of life and increases the profitability of the company at the sometime.

Grid Grabber is basically a battery storage power which is inverted to 110v or 240v it is wired into a switched fuse panel, with the hydro on one side and "The GridGrabber" power on the other side. This was designed this way just in case there was a suspected problem the switch can easily be switched over to hydro so at no time is there a possibility that the consumer will ever be left with no power. "The GridGrabber's" capabilities of supplying 7000 watts continuous and surges of 14000watts gives the consumer more than enough power to supply any household, and also more than enough power to supply a small to medium business. "The GridGrabber" is designed to use it during high peak hours, and let it replenish during off-peak.

Item XI. Market Description

Due to the rising energy scarcity as well as global warming, countries are now paying much closer attention to clean energy technologies and using green technology in industry. With vast potential profits of green development, in the past few years global green markets have been booming. Read on to know more about green technology in industry.

Several developed countries all across the world are already encouraging the green technology in industry. Billions are being invested in new wind projects, and biomass plant. State-owned enterprises and private sectors are motivated to develop the green technology industry. For example, wind turbine manufacturers and wind developers are already using green technology in industry in countries like US, china and parts of Europe.

Solar power industry, growing at an astonishing speed, aims to achieve enough solar capacity and use green technology in industry. Another example can be seen in green computing, referring to environmentally sustainable computing. Focus is shifting to designing, manufacturing, using, and disposing of computers and other related devices efficiently and effectively with minimal or no impact on the environment.

The goals of the green technology in industry are to minimize the use of hazardous materials, while increasing energy efficiency during the product's lifetime. More attention is being given to the recyclables or biodegradability of obsolete products and industry waste. Many governmental agencies are promoting standards and regulations that encourage green technology in industry. Research continues in this sphere on how to prolong the equipment's lifetime.

Using green technology in industry is on the rise. Consumers around the world as well as many car manufacturers are actively involved in the developing green technology that can be applied to their products. Green vehicles are going to be the norm of the future. Electric and hybrid vehicles will be in demand.

Green technology in industry will influence a lot on the developments as almost everyone seems to realize the harmful effects of greenhouse gases and global warming on the environment. It will be considered to be the most reliable in the future.

12 of the 19 green tech offerings in the second quarter came from Chinese companies and raised \$1.73 billion, or 75 percent of the total IPO takes, according to the Cleantech Group.

The flip side, of course, is that the anemic IPO market in the United States also is driving venture capital investment as green tech firms are forced to raise private money.

Part D. Management Structure and Financial Information

Item XII. Names of the Chief Executive Officer, Members of the Board of Directors, and Control Persons

PAST OFFICERS / DIRECTORS

Norris R. Harris is a Founder of King Resources, Inc. Mr. Harris was the Chief Executive Officer and President of Gulfport Oil & Gas Inc. since January 1999. He has been the Chairman and Chief Executive Officer of Royalite Petroleum Company, Inc. since March 31, 2008 and its President since February 2009. He has been owner and operator of May Petroleum, Inc. since January 1, 2007, Range Resources since January 1, 2006 and Gulfport Oil And Gas, Inc. since January 1, 2003. Mr. Harris has over 50 years of considerable experience in oil and gas

exploration, founding and restructuring of oil and gas companies and in oil and gas drilling and operations. Mr. Harris has an extensive base of contacts in the oil and gas industry. He served as an independent oil and gas operator and Consultant for various independent oil and gas companies from 1993 to January 1999. Mr. Harris was the Founder of Centex Oil and Gas Inc., (Name changed to Cenergy) and served as its President. He was the Founder of Basin Exploration Corporation, a subsidiary of Basin Petroleum Corp., and served as its President . Mr. Harris has considerable international oil and gas exploration experience as a geophysicist with Mobil Oil Corporation, where he worked in Turkey, Austria, Holland, England (North Sea) and Nigeria. Mr. Harris served as an Officer or Director of Texas Arkansas Petroleum Company. Since 1988, he drilled wells for his own account in Alabama and Texas. He has been the Chairman of King Resources, Inc. and its holding company Gulfport Oil & Gas Inc. since January 28, 2008 and May 5, 1999 respectively. He has been a Director of Gulfport Oil & Gas Inc. since January 1999. Mr. Harris has been a member of the AAPG (American Association of Petroleum Geologists) since October 20, 1980 and is an Emeritus Member of the Society Exploration Geophysicists.

On May 6, 2008 Joseph Meuse was appointed to the board of directors as Director, and President of King Recourses, Inc. As well, James Fajack resigned from his position as Director and President of the Company on May 7, 2008. Joseph Meuse, age 38, resides in Warrenton, VA. Mr. Meuse has been involved with corporate restructuring and reverse mergers since 1995. He has been a Managing Partner at Belmont Partners as well as Castle Capital Partners since 1995. Additionally, Mr. Meuse maintains a position as a Board member of the following corporations: Pivotal Technologies, Inc., Niagara Systems, Inc., Retail Holdings, Inc., NuOasis Laughlin, Inc., Big Red Gold, Inc., Global Filings, and 3DShopping, Inc. Mr. Meuse attended the College of William and Mary.

D. James Fajack served as Chief Financial Officer of King Resources, Inc. Mr. Fajack has been the Chief Financial Officer of Royalite Petroleum Company Inc. since April 11, 2008 its Secretary and Treasurer since February 24, 2009 and serves as its Principal Accounting Officer. He has been the Chief Operating Officer of Marjorie and Associates, P.C. since March 1, 2001. He served as Chief Executive Officer of King Resources, Inc. Mr. Fajack served as Chief Financial Officer for Several Oil and Gas Companies that have been listed on major exchanges, including the NYSE. He served as Chairman of King Resources, Inc., until January 28, 2008. He served as Vice Chairman of King Resources, Inc., since January 28, 2008 . He serves as an officer or director of several publicly traded companies including: OKC Corp., OKC Partners,

Buttes Gas & Oil, Remington Oil & Gas and King Resources, Inc. He has been a Director of Royalite Petroleum Company Inc. since April 11, 2008. He served as Director for Several Oil and Gas Companies. He served as a Director of King Resources Inc. until May 7, 2008. Mr. Fajack is a Certified Public Accountant and received his BS Degree with Honors from John Carrol University and an MBA from Case Western Reserve University.

CURRENT OFFICERS / DIRECTORS

Sasa Vasiljevic is the current officer of the company effective as of June 30, 2011.

President of "The Grid Grabber" Dennis Giancola, will be named to the company board of directors and the CEO of the company. An official news release will follow shortly of Mr. Giancola appointment

Legal/Disciplinary History.

None of the Officers, Directors or Beneficial Shareholders have, in the past five years, been the subject of:

1. A conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses);
2. The entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, or banking activities;
3. A finding or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, or a state securities regulator of a violation of federal or state securities or commodities law, which finding or judgment has not been reversed, suspended, or vacated; or
4. The entry of an order by a self-regulatory organization that permanently or temporarily barred, suspended or otherwise limited such person's involvement in any type of business or securities activities

Disclosure of Family Relationships

There may be family relationships existing among and between the issuer's officers, directors and shareholders; the shareholders and the issuer, its predecessors, its present and prior officers and directors, and other shareholders.

Disclosure of Related Party Transactions

There are no related party transactions.

Disclosure of Conflicts of Interest

There are no Conflicts of Interest with the Issuer

Item XIII. Financial Information for the Issuer's most Recent Fiscal Period

Financial information of the Issuer for the Issuer's most recent fiscal period dates March 2nd, 2012 for the Year End Financials – December 31, 2011.

As such, the financial reports include balance sheet, statement of income and comprehensive income, and statement of cash flows, and statement of changes in shareholders' equity, as amended.

Item XV. The Name, Address, Telephone Number, and Email Address of Each of the Following outside Providers that Advise the Issuer on Matters

Relating to the Operations, Business Development and Disclosure

Investment Banker: N/A

Promoters: N/A

Securities Counsel: N/A

Public Relations Consultant: N/A

Investor Relations Consultant:

Mina Mar Group -Canadian Office

5155 Spectrum Way Unit #5

Mississauga, ONT L4W 5A1

Canada

Advisor:

Mina Mar Group -OTC Verify

5155 Spectrum Way Unit #5

Mississauga, Ontario

L4W 5A1, Canada

Item XVI. Management's Discussion and Analysis or Plan of Operation

Interim management of intends to redomicile currently in Delaware to Nevada, or Wyoming.

Interim King management is of the opinion that this corporate action warrants a news release as it is a material event. In King management opinion Nevada and or Wyoming are better suited and better received for the company's incoming off shore long term primary exploration and mining company merger targeted venture.

King Management is of the opinion that, a company, during the course of the life and affairs of the company circumstances may change. Directors are sometimes faced with a situation where the rules and regulations then prevailing in the "home" of the company no longer fit the company's purpose, or the prevailing rules. The transfer process should be as seamless as moving from one house to another. The company name and symbol will stay the same.

King has aspirations of becoming a fully transparent company with OTC Markets. As previously announced new Adequate Disclosure and legal opinion is currently being drafted by the

company agents and its barristers. Until OTC processes KING application and fee to commence filings on OTC Markets; King intends to post its financials on its own website and or its IR firms "Filings, OTC Weekly Reports" Tab section of their web site www.minamargroup.net including a certain research report on the Grid Grabber (Secondary Merger Candidate).

Item XVII. List of Securities Offerings and Shares Issued for Services in the Past Two Years

Nature of the Offering	Jurisdiction	Number of Shares Offered	Number of Shares Sold	Price Offered (Amount Paid to Issuer)
Private	Delaware	170,254,400	N/A	\$ 25,000
Private	Delaware	155,200,000	N/A	\$ 25,000

Since the last day of the Issuer's most recent fiscal year:

Nature of the Offering	Jurisdiction	Number of Shares Offered	Number of Shares Sold	Price Offered (Amount Paid to Issuer)
Private	Wisconsin	31,538,461	N/A	\$20,500.00

Preferred Stocks

Nature of the Offering	Jurisdiction	Number of Shares Offered	Number of Shares Sold	Price Offered (Amount Paid to Issuer)	Trading Status of Share	Certificates Contain Legend (1) Securities Act (2) Referring to Restriction
N/A	N/A	N/A	N/A	N/A	N/A	N/A

Since the last day of the Issuer's most recent fiscal year

Nature of the Offering	Jurisdiction	Number of Shares Offered	Number of Shares Sold	Price Offered (Amount Paid to Issuer)	Trading Status of Share	Certificates Contain Legend (1) Securities Act (2) Referring to Restriction
N/A	N/A	N/A	N/A	N/A	N/A	N/A

Part F. Exhibits

The following exhibits are attached to this disclosure statement:

-Year-end December, 31 2010 Financials

-Year-end December 31, 2011 Financials

Item XIX. Material Contracts

There are no material contracts

Item XX. Articles of Incorporation and Bylaws

The Certificate of Incorporation and Bylaws of the Issuer are attached hereto as an Exhibit and are hereby incorporated by reference.

Item XXI. Purchases of Equity Securities by the Issuer and Affiliated Purchasers

The Issuer has made no purchases of Equity Securities

Item XXII. Issuer's Certifications

Certifications

I, Sasa Vasiljevic, certify that:

1. I have reviewed this initial disclosure statement of King Resources, Inc.;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

Date: April 2, 2012

SASA VASILJEVIC

Sasa Vasiljevic
Officer / Director

EXHIBITS

KING RESOURCES INC.

December 31, 2010

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These financial statements and notes thereto present fairly, in all material respects, the financial position of the company and the results of its operations and cash flows for the period presented, in conformity with accounting principles generally accepted in the United States, consistently applied.

KING RESOURCES INC.
CONSOLIDATED BALANCE SHEET
FOR THE PERIOD ENDED December 31, 2010
(Unaudited)

BALANCE SHEET

ASSETS

CURRENT ASSETS

Cash	\$ 19,688
Accounts Receivable	8,000
Due from related companies	-
	<u>27,688</u>

FIXED ASSETS 1,000,000

GOODWILL -

\$ 1,027,688

LIABILITIES AND SHAREHOLDERS' EQUITY

CURRENT LIABILITIES

Accounts Payable and Accrued Liabilities -

LONG TERM LIABILITIES

Notes Payable 1,000,000

1,000,000

SHAREHOLDERS' DEFICIENCY

CAPITAL STOCK

Common Stock, authorized shares 2,000,000,000	
Issued and outstanding 317,104,306 @ PV \$.001	317,104
Preferred A, auth 10,000,000, issued 10,000,000	1,000
Preferred B, auth 10,000,000, issued 0	

ADDITIONAL PAID IN CAPITAL 17,452,214

DEFICIT - 17,742,630

27,688

\$ 1,027,688

The accompanying notes are an integral part of these
financial statements

KING RESOURCES INC.
CONSOLIDATED STATEMENT OF EARNINGS AND DEFICIT
For the YEAR ended December 31, 2010
(Unaudited)

EARNINGS

SALES	(See Note 7)	
	Revenue	\$ 51,921
		-
TOTAL SALES		<u>51,921</u>
COST OF SALES		
	Direct Operating Costs	24,928
	Contract Labour	3,200
TOTAL COST OF SALES		<u>-</u>
GROSS PROFIT		<u>51,921</u>
OPERATING EXPENSES		
	General and Administrative	37,273
	Finance Costs	96
	Sales and Marketing Costs	1,796
		-
		<u>39,165</u>
NET PROFIT (LOSS)		\$ 12,756
DEFICIT - Beginning of period		<u>- 17,755,386</u>
DEFICIT - End of period		<u>-\$ 17,742,630</u>

The accompanying notes are an integral part of these financial statements

KING RESOURCES INC.
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED December 31, 2010
(Unaudited)

CASH FLOWS

Cash flows from operating activities

Profit/Loss from operations	\$ 12,756
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Adjustments to cash flows from operating activities:

Amortization of goodwill	-
Depreciation of fixed assets	-

	-
Cash flows from operating activities	<u>\$ 12,756</u>

Cash flows from investing activities:

Capital expenditures	1,000,000
Investment in inventory	-
Increase in accounts receivable	8,000
Increase in loans to related companies	-

Cash used in investing activities	<u>\$ 1,008,000</u>
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Cash flows from financing activities:

Increase in accounts payable and accrued liabilities	-
Increase in notes payable	1,000,000
Decrease in PIC	- 16,318
Issuance of capital stock	31,250

Cash used for financing activities	<u>\$ 1,014,932</u>
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Net increase (decrease) in cash	\$ 19,688
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Cash at beginning of period	-
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Cash at end of period	<u>\$ 19,688</u>
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The accompanying notes are an integral part of these
financial statements

KING RESOURCES INC.
CONSOLIDATED STATEMENT OF SHAREHOLDERS' DEFICIENCY
FOR THE YEAR ENDED December 31, 2010
(Unaudited)

	Preferred Shares	Stock Amount	Common Shares	Stock Amount	ADDITIONAL PIC	Deficit	Total
Bal	10,000,000	\$1,000	285,854,306	\$ 285,854	\$ 17,468,532	-\$ 17,755,386	\$0
Issuance of stk	0	-	31,250,000	31,250	- 16,318	-	14,932
Net Profit/Loss						12,756	12,756
Bal DEC 2010	10,000,000	\$1,000	317,104,306	\$ 317,104	\$ 17,452,214	-\$ 17,742,630	\$27,688

The accompanying notes are an integral part of these
financial statements

KING RESOURCES INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED December 31, 2010
(Unaudited)

NOTE 1. GENERAL ORGANIZATION AND BUSINESS ISSUES

King Resources is an independent exploration and production company engaged in the acquisition, drilling and production of oil and natural gas in the United States and overseas.

Current management acquired control of the corporation through purchase of preferred shares from Belmont Partners in January 2009

In December 2010, the company announced that a merger with US based oil and gas company - Cressent Energy and Development Co. had been completed.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING PRACTICES

Accounting policies and procedures are listed below. The company has adopted a December 31 year end.

Accounting Basis

We have prepared the consolidated financial statements according to generally accepted accounting Principles (GAAP).

Cash and Cash Equivalents

The Company considers all highly liquid investments with original maturities of three months or less as cash equivalents. As of September 30, 2010 the company had no cash or cash equivalent balances in excess Of the federally insured amounts. The Company's policy is to invest excess funds in only well capitalized financial institutions.

Earnings per Share

The Company adopted the provisions of SFAS No. 128, "Earnings per Share." SFAS No. 128 requires the presentation of basic and diluted earnings per share ("EPS"). Basic EPS is computed by dividing income

EPS is computed by dividing income available to common stockholders by the weighted-average number of common shares outstanding for the period. Diluted EPS includes the potential dilution that could occur if options or other contracts to issue common stock were exercised or converted.

The Company has not issued any options or warrants or similar securities since inception.

Stock Based Compensation

As permitted by Statement of Financial Accounting Standards ("SFAS") No. 148, "Accounting for Stock-Based Compensation--Transition and Disclosure", which amended SFAS 123 ("SFAS 123"), "Accounting for Stock-Based Compensation", the Company has elected to continue to follow the intrinsic value method

in accounting for its stock-based employee compensation arrangements as defined by Accounting Principles Board Opinion ("APB") No. 25, "Accounting for Stock Issued to Employees", and related Interpretations including "Financial Accounting Standards Board Interpretations No. 44, Accounting for Certain Transactions Involving Stock Compensation", and interpretation of APB No. 25. At December 31, 2010 the Company has not formed a Stock Option Plan and has not issued any options.

Dividends

The Company has adopted a policy regarding the payment of dividends. Dividends may be paid to shareholders once all divisions are fully operational and profitable. The Board may also pay dividends to counter any short selling or undermining of the entity. See Note 1.

Fixed Assets

Fixed assets are carried at cost. Depreciation is computed using the straight-line method of depreciation over the assets' estimated useful lives. Maintenance and repairs are charged to expense as incurred; major renewals and improvements are capitalized. When items of fixed assets are sold or retired, the related cost and accumulated depreciation is removed from the accounts and any

and accumulated depreciation is removed from the accounts and any gain or loss is included in income.

Income Taxes

The provision for income taxes is the total of the current taxes payable and the net of the change in the deferred income taxes. Provision is made for the deferred income taxes where differences exist between the period in which transactions affect current taxable income and the period in which they enter into the determination of net income in the financial statements.

Advertising

Advertising is expensed when incurred.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Goodwill

Goodwill is created when we acquire a business. It is calculated by deducting the fair value of the net assets acquired from the consideration given and represents the value of factors that contribute to greater earning power, such as a good reputation, customer loyalty. We assess goodwill of individual subsidiaries for impairment in the fourth quarter of every year, and when circumstances indicate that goodwill might be impaired.

NOTE 3. GOING CONCERN

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. The Company had a net profit for the period through to December 31, 2010 of \$ 12,756. The Company's continuation as

As of December 31, 2010 of \$ 12,738. The Company's continuation as a going concern is dependent on its ability to meet its obligations, to obtain additional financing as may be required and ultimately to attain profitability. These financial statements do not include any adjustments that might result from the outcome of this uncertainty.

NOTE 4. RECENTLY ISSUED ACCOUNTING STANDARDS

Management does not believe that any recently issued but not yet adopted accounting standards will have a material effect on the Company's results of operations or on the reported amounts of its assets and liabilities upon adoption.

NOTE 5. SHAREHOLDERS' EQUITY

Common Stock:

As of December 31, 2010 the company has 317,104,306 shares of common stock issued and outstanding.

NOTE 6. PROVISION FOR INCOME TAXES

The Company provides for income taxes under Statement of Financial Accounting Standards NO. 109, Accounting for Income Taxes. SFAS No. 109 requires the use of an asset and liability approach in accounting for income taxes. Deferred tax assets and liabilities are recorded based on the differences between the financial statement and tax bases of assets and liabilities and the tax rates in effect when these differences are expected to reverse.

SFAS No. 109 requires the reduction of deferred tax assets by a valuation allowance if, based on the weight of available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. The provision for income taxes is comprised of the net changes in deferred taxes less the valuation account plus the current taxes payable.

NOTE 7. REVENUE RECOGNITION

The revenue reported for the year is for the period from Oct 1 to Dec 31, 2010 which coincides with start up of operations of Cressent Energy.

KING RESOURCES INC.

December 31, 2011

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These financial statements and notes thereto present fairly, in all material respects, the financial position of the company and the results of its operations and cash flows for the period presented, in conformity with accounting principles generally accepted in the United States, consistently applied.

KING RESOURCES INC.
CONSOLIDATED BALANCE SHEET
FOR THE PERIOD ENDED December 31, 2011
(Unaudited)

BALANCE SHEET

ASSETS

CURRENT ASSETS

Cash	\$ -
Accounts Receivable	-
	<u>-</u>

FIXED ASSETS

GOODWILL

<u>-</u>
<u>\$ -</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

CURRENT LIABILITIES

Accounts Payable and Accrued Liabilities	105,537
--	---------

LONG TERM LIABILITIES

-
<u>-</u>

SHAREHOLDERS' DEFICIENCY

CAPITAL STOCK

Common Stock, authorized - shares 2,000,000,000	
Issued and outstanding 1,507,558,706 @ PV \$.001	1,507,559
Preferred A, auth10,000,000, issued 10,000,000	1,000
Preferred B, auth10,000,000, issued 0	

ADDITIONAL PAID IN CAPITAL	16,278,009
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DEFICIT	<u>- 17,786,568</u>
	<u>-</u>
	<u>\$ -</u>

The accompanying notes are an integral part of these
financial statements

KING RESOURCES INC.
CONSOLIDATED STATEMENT OF EARNINGS AND DEFICIT
For the YEAR ended December 31, 2011
(Unaudited)

EARNINGS	
SALES	
Revenue	\$ -
	-
TOTAL SALES	<u>-</u>
COST OF SALES	
Direct Operating Costs	-
Contract Labour	-
TOTAL COST OF SALES	<u>-</u>
GROSS PROFIT	<u>-</u>
OPERATING EXPENSES	
General and Administrative	3,750
Professional Fees	10,782
Sales and Marketing Costs	16,650
	-
	<u>31,182</u>
NET PROFIT (LOSS)	-\$ 31,182
DEFICIT - Beginning of period	- 17,755,386
DEFICIT - End of period	<u>-\$ 17,786,568</u>

The accompanying notes are an integral part of these financial statements

KING RESOURCES INC.
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED December 31, 2011
(Unaudited)

CASH FLOWS

Cash flows from operating activities	
Profit/Loss from operations	-\$ 31,182
Adjustments to cash flows from operating activities:	
Amortization of goodwill	-
Depreciation of fixed assets	-
	<u>-</u>
Cash flows from operating activities	<u>-\$ 31,182</u>
Cash flows from investing activities:	
Capital expenditures	
Investment in inventory	-
Increase in accounts receivable	
Increase in loans to related companies	-
	<u>\$ -</u>
Cash flows from financing activities:	
Increase in accounts payable and accrued liabilities	105,537
Increase in notes payable	
Decrease in PIC	- 1,264,809
Issuance of capital stock	1,190,454
	<u>\$ 31,182</u>
Net increase (decrease) in cash	<u>\$ -</u>
Cash at beginning of period	<u>-</u>
Cash at end of period	<u>\$ -</u>

The accompanying notes are an integral part of these
financial statements

KING RESOURCES INC.
CONSOLIDATED STATEMENT OF SHAREHOLDERS' DEFICIENCY
FOR THE YEAR ENDED December 31, 2011
(Unaudited)

	Preferred Stock		Common Stock		ADDITIONAL	Deficit	Total
	Shares	Amount	Shares	Amount	PIC		
Bal	10,000,000	\$1,000	317,104,301	\$ 317,104	\$ 17,542,819	-\$ 17,755,388	\$105,537
Issuance of stk	0	*	1,190,454,400	1,190,454	* 1,284,809		* * 74,355
Net Profit/Loss						* 31,182	* 31,182
Bal DEC 2011	10,000,000	\$1,000	1,507,558,701	\$1,507,558	\$ 18,278,010	-\$ 17,788,588	\$0

The accompanying notes are an integral part of these
financial statements

KING RESOURCES INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED December 31, 2011
(Unaudited)

NOTE 1. GENERAL ORGANIZATION AND BUSINESS ISSUES

King Resources is an independent exploration and production company engaged in the acquisition, drilling and production of oil and natural gas in the United States and overseas.
Current management acquired control of the corporation through purchase of preferred shares from Belmont Partners in January 2009

In December 2010, the company announced that a merger with US based oil and gas company - Cressent Energy and Development Co. had been completed.

In May 2011, the company announced that both parties mutually agreed to rescind the previous announced merger.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING PRACTICES

Accounting policies and procedures are listed below. The company has adopted a December 31 year end.

Accounting Basis

We have prepared the consolidated financial statements according to generally accepted accounting Principles (GAAP).

Cash and Cash Equivalents

The Company considers all highly liquid investments with original maturities of three months or less as cash equivalents. As of December 31, 2011 the company had no cash or cash equivalent balances in excess of the federally insured amounts. The Company's policy is to invest excess funds in only well capitalized financial institutions.

Earnings per Share

The Company adopted the provisions of SFAS No. 128, "Earnings per Share." SFAS No. 128 requires the presentation of basic and diluted earnings per share ("EPS"). Basic EPS is computed by dividing income available to common stockholders by the weighted-average number of common shares outstanding for the

financial institutions.

Earnings per Share

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The Company has not issued any options or warrants or similar securities since inception.

Stock Based Compensation

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