

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR FOURTH QUARTER ENDED 31 DECEMBER 2007

	FOURTH QUARTER		CUMULATIVE QUARTER	
	Current year quarter 31/12/2007 RM'000	Preceding year corresponding period 31/12/2006 RM'000	Current year to date 31/12/2007 RM'000	Preceding year corresponding period 31/12/2006 RM'000
Revenue	23,582	9,222	122,453	68,673
Operating expenses	(31,244)	(7,422)	(109,408)	(59,466)
Other operating income	2,406	1,539	5,636	3,175
	<u>(5,256)</u>	<u>3,339</u>	<u>18,681</u>	<u>12,382</u>
Finance costs	(2,543)	(1,913)	(10,374)	(7,548)
Share of result of associate	(25)	-	(25)	-
(Loss) / Profit before tax	<u>(7,824)</u>	<u>1,426</u>	<u>8,282</u>	<u>4,834</u>
Taxation	1,237	(516)	(1,066)	(1,632)
(Loss) / Profit for the period	<u><u>(6,587)</u></u>	<u><u>910</u></u>	<u><u>7,216</u></u>	<u><u>3,202</u></u>
Attributable to:				
Equity holders of the parent	(7,144)	35	2,422	1,643
Minority interest	557	875	4,794	1,559
Net (loss) / profit for the period	<u><u>(6,587)</u></u>	<u><u>910</u></u>	<u><u>7,216</u></u>	<u><u>3,202</u></u>
(Loss) / Earning per share attributable to equity holders of the parent				
- basic (sen)	<u><u>(8.87)</u></u>	<u><u>0.04</u></u>	<u><u>3.01</u></u>	<u><u>1.99</u></u>
- diluted (sen)	<u><u>(8.79)</u></u>	<u><u>**</u></u>	<u><u>2.97</u></u>	<u><u>**</u></u>

** No diluted EPS is disclosed as the effect is anti-dilutive

(The condensed consolidated income statements should be read in conjunction with the audited annual financial statements for the year ended 31 December 2006 and the accompanying explanatory notes attached to the interim financial statements.)

HAISAN RESOURCES BERHAD
Company No. 502213-D

CONDENSED CONSOLIDATED BALANCE SHEETS AS AT 31 DECEMBER 2007

	AS AT END OF CURRENT QUARTER (Unaudited) RM'000	AS AT PRECEDING FINANCIAL YEAR END (Audited & Restated) RM'000
ASSETS		
<u>Non-current assets</u>		
Property, plant and equipment	179,907	139,327
Prepaid lease payment	42,970	35,608
Intangible assets	11,589	5,652
Deferred expenditure	-	723
Long term Investment	4,012	4,012
Investment in Associate Companies	200	
	238,678	185,322
<u>Current Assets</u>		
Inventories	8,354	8,422
Trade receivables	31,303	15,927
Other receivables, deposits and prepayments	15,380	17,990
Amount due from customers on contracts	108	2,249
Marketable securities	-	4,723
Fixed deposit with licensed bank	16,345	13,439
Cash & bank balance	2,163	1,618
	73,653	64,368
TOTAL ASSETS	312,331	249,690
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	44,073	44,010
Treasury shares	(6,984)	(6,984)
Reserves	30,356	34,511
	67,445	71,537
Minority Interest	12,005	13,069
Total Equity	79,450	84,606
<u>Non-current Liabilities</u>		
Hire Purchase and Lease Payables	2,786	3,817
Term loans	94,923	52,789
Redeemable Bonds	29,496	29,314
Deferred Taxation	9,079	9,327
	136,284	95,247
<u>Current Liabilities</u>		
Trade payables	12,909	9,745
Other payables & accruals	12,756	10,946
Amount due to customer on contracts	1,456	1,064
Hire purchase and lease payables	2,205	2,169
Term loans	1,074	1,907
Borrowings	65,446	43,876
Provision for taxation	751	130
	96,597	69,837
Total Liabilities	232,882	165,084
Total Equities and Liabilities	312,331	249,690
Net assets per share attributable to equity holders of the parent (RM) (*)	0.84	0.89

* - The net assets per share is based on the computation of total assets (including intangibles) minus liabilities divided by total number of shares in circulation

(The condensed consolidated balance sheets should be read in conjunction with the audited annual financial statements for the year ended 31 December 2006 and the accompanying explanatory notes attached to the interim financial statements.)

HAISAN RESOURCES BERHAD
Company No. 502213-D

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2007

	12 months ended	
	31 Dec 2007 RM'000	31 Dec 2006 RM'000
Profit before tax	7,394	4,834
Adjustments for non cash flow:-		
Non cash items	15,217	15,288
Operating profit before changes in working capital	<u>22,611</u>	<u>20,122</u>
Changes in working capital		
Net change in current assets	15,104	(6,612)
Net change in current liabilities	775	1,236
Net cash flows from operating activities	<u>38,490</u>	<u>14,746</u>
Tax paid	(4,048)	(1,504)
Interest expense	(10,372)	(7,548)
Interest income	2,972	560
Net cash generated from operating activities	<u>27,042</u>	<u>6,254</u>
Investing activities		
Property, plant and equipment and prepaid leases	(73,425)	(30,563)
Proceeds from sale of property, plant and equipment	383	3
Marketable securities	-	5,575
Acquisition of marketable securities	-	(1,707)
Deferred Expenditure	-	(2,181)
Other investing activities	(40,356)	-
Disposal of share in subsidiary company	11,529	-
Net cash used in investing activities	<u>(101,869)</u>	<u>(28,873)</u>
Financing activities		
Repayment of long term loan	(2,532)	(1,997)
Dividend paid to shareholders	(734)	(2,813)
Issue of shares to minority interests	-	888
Proceeds from the issuance of shares	6,085	-
Proceeds from bonds	21,482	-
Treasury shares	-	-
Fixed Deposits	(1,441)	389
Bank borrowings	14,023	14,546
Proceeds from bank borrowings	23,384	-
Hire purchase and lease liabilities	(2,491)	(1,705)
Net cash generated from financing activities	<u>57,776</u>	<u>9,308</u>
Net change in cash and cash equivalents	(17,051)	(13,311)
Effects of foreign exchange differences	1,754	87
Cash & cash equivalents at beginning of year	<u>(10,542)</u>	<u>505</u>
Cash & cash equivalents at end of year	<u>(25,838)</u>	<u>(12,719)</u>
Cash and cash equivalents at the end of the financial year comprise the following:		
Bank overdrafts	(42,355)	(27,361)
Deposits with licensed banks	16,345	13,439
Cash and bank balances	2,163	1,618
	<u>(23,847)</u>	<u>(12,303)</u>
Less: Deposits with licensed banks (pledged)	<u>(1,992)</u>	<u>(416)</u>
	<u>(25,838)</u>	<u>(12,719)</u>

(The condensed consolidated cash flow statement should be read in conjunction with the audited annual financial statements for the year ended 31 December 2006 and the accompanying explanatory notes attached to the interim financial statements.)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2007**

	← Attributable to Equity Holders of the Parent →					Retained profits RM'000	Total RM'000	Minority interest RM'000	Total Equity RM'000
	Share capital RM'000	Treasury shares RM'000	Share premium RM'000	Revaluation Reserve RM'000	Translation Reserve RM'000				
12 months ended 31 December 2007									
Balance as at 1 January 2007	44,010	(6,984)	2,551	6,993	198	24,769	71,537	13,069	84,606
Translation difference	-	-	-	-	(2,255)	-	(2,255)	-	(2,255)
Revaluation of land and buildings	-	-	-	(336)	-	336	0	-	0
Crystallisation of revaluation reserve	-	-	-	-	-	-	-	-	-
Issue of New Shares	-	-	44	-	-	-	44	-	44
Acquisition of Subsidiary	-	-	-	-	-	-	-	7,257	7,257
Dividends to Shareholders of the Company	-	-	-	-	-	(734)	(734)	-	(734)
Disposal of a Subsidiary	-	-	-	(3,632)	-	-	(3,632)	(13,114)	(16,746)
<i>Net income recognised directly in equity</i>	-	-	44	(3,968)	(2,255)	(398)	(6,577)	(5,858)	(12,435)
Profit for the period	-	-	-	-	-	2,422	2,422	4,794	7,216
<i>Total recognised income and expense for the period</i>	-	-	44	(3,968)	(2,255)	2,024	(4,155)	(1,064)	(5,219)
Shares buyback	-	-	-	-	-	-	-	-	-
ESOS	63	-	-	-	-	-	63	-	63
Balance as at 31 December 2007	44,073	(6,984)	2,595	3,025	(2,057)	26,793	67,445	12,005	79,450
12 months ended 31 Dec 2006									
Balance as at 1 January 2006 as previously reported	44,010	(4,171)	2,551	-	553	22,655	65,598	10,152	75,750
Prior year adjustments									
- Effect of adoption of FRS 3 (negative goodwill)	-	-	-	-	-	838	838	-	838
- Effect of revaluation	-	-	-	724	-	(433)	291	-	291
Balance as at 1 January 2006, as restated	44,010	(4,171)	2,551	724	553	23,060	66,727	10,152	76,879
Translation difference	-	-	-	-	(355)	-	(355)	469	114
Revaluation of land and buildings	-	-	-	6,145	-	-	6,145	-	6,145
Effect of Reduction in tax rate	-	-	-	190	-	-	190	-	190
Crystallisation of revaluation reserve	-	-	-	(66)	-	66	-	-	-
<i>Net income recognised directly in equity</i>	-	-	-	6,269	(355)	66	5,980	469	6,449
Profit for the period	-	-	-	-	-	1,643	1,643	1,560	3,203
<i>Total recognised income and expense for the period</i>	-	-	-	6,269	(355)	1,709	7,623	2,029	9,652
Shares buyback	-	(2,813)	-	-	-	-	(2,813)	-	(2,813)
Issuance of shares to minority interests	-	-	-	-	-	-	-	888	888
Balance as at 31 Dec 2006	44,010	(6,984)	2,551	6,993	198	24,769	71,537	13,069	84,606

(The condensed consolidated statements of changes in equity should be read in conjunction with the audited annual financial statements for the year ended 31 December 2006 and the accompanying explanatory notes attached to the interim financial statements.)