

HAIAN RESOURCES BERHAD
Company No. 502213-D

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR FIRST QUARTER ENDED 31 MARCH 2008

	FIRST QUARTER		CUMULATIVE QUARTER	
	Current year quarter 31/03/2008 RM'000	Preceding year corresponding quarter 31/03/2007 RM'000	Current year to date 31/03/2008 RM'000	Preceding year corresponding period 31/03/2007 RM'000
Revenue	25,575	26,649	25,575	26,649
Operating expenses	(21,371)	(20,982)	(21,371)	(20,982)
Other operating income	713	881	713	881
	<u>4,917</u>	<u>6,548</u>	<u>4,917</u>	<u>6,548</u>
Finance costs	(3,427)	(2,329)	(3,427)	(2,329)
Profit before tax	<u>1,490</u>	<u>4,219</u>	<u>1,490</u>	<u>4,219</u>
Taxation	(344)	64	(344)	64
Profit for the period	<u><u>1,146</u></u>	<u><u>4,283</u></u>	<u><u>1,146</u></u>	<u><u>4,283</u></u>
Attributable to:				
Equity holders of the parent	(41)	3,906	(41)	3,906
Minority interest	1,187	377	1,187	377
	<u>1,146</u>	<u>4,283</u>	<u>1,146</u>	<u>4,283</u>
Net profit / (loss) for the period	<u><u>1,146</u></u>	<u><u>4,283</u></u>	<u><u>1,146</u></u>	<u><u>4,283</u></u>
(Loss) / Earning per share attributable to equity holders of the parent				
- basic (sen)	<u><u>(0.05)</u></u>	<u><u>4.86</u></u>	<u><u>(0.05)</u></u>	<u><u>4.86</u></u>
- diluted (sen)	<u><u>(0.05)</u></u>	<u><u>**</u></u>	<u><u>(0.05)</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 2007 and the accompanying explanatory notes attached to the interim financial statements.)

CONDENSED CONSOLIDATED BALANCE SHEETS AS AT 31 MARCH 2008

	AS AT END OF CURRENT QUARTER (Unaudited) RM'000	AS AT PRECEDING FINANCIAL YEAR END (Audited) RM'000
ASSETS		
<u>Non-current Assets</u>		
Property, plant and equipment	182,363	177,941
Prepaid lease payment	50,616	46,012
Intangible assets	10,594	10,630
Deferred expenditure	463	515
Investment in an associate	200	200
Other investment	4,012	4,012
	248,248	239,310
<u>Current Assets</u>		
Inventories	7,351	7,219
Trade receivables	29,117	31,139
Other receivables, deposits and prepayments	16,199	19,078
Fixed deposit with licensed bank	16,472	16,351
Cash & bank balance	3,672	2,157
	72,811	75,944
Total Assets	321,059	315,254
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	44,073	44,073
Treasury shares	(6,984)	(6,984)
Reserves	33,670	32,681
	70,759	69,770
Minority Interest	13,841	13,378
Total Equity	84,600	83,148
<u>Non-current Liabilities</u>		
Borrowings	125,669	120,323
Deferred Taxation	9,179	9,631
	134,848	129,954
<u>Current Liabilities</u>		
Trade payables	11,104	13,275
Other payables & accruals	10,438	12,817
Amount owing to associated company	44	-
Borrowings	79,560	75,228
Provision for taxation	465	832
	101,611	102,152
Total Liabilities	236,459	232,106
Total Equities and Liabilities	321,059	315,254
Net assets per share attributable to equity holders of the parent (RM) (*)	0.88	0.87

* - 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 2007 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 MARCH 2008

	3 months ended	
	31 March 2008	31 March 2007
	RM'000	RM'000
Profit before tax	1,490	4,219
Adjustments:		
Non cash items	1,980	1,936
Interest Income	(180)	(99)
Finance Cost	3,427	2,367
Operating profit before changes in working capital	<u>6,717</u>	<u>8,423</u>
Changes in working capital		
Net change in current assets	4,536	(5,027)
Net change in current liabilities	(5,393)	864
Net cash flows from operating activities	<u>5,860</u>	<u>4,260</u>
Tax paid	(1,063)	(303)
Interest expense	(3,427)	(2,367)
Interest income	180	99
Net cash generated from operating activities	<u>1,550</u>	<u>1,689</u>
Investing activities		
Property, plant and equipment	(9,285)	(23,755)
Purchase of prepaid lease payments	(283)	-
Acquisition of additional shares in subsidiary	(665)	-
Proceeds from sale of property, plant and equipment	26	237
Other investing activities	0	(9,994)
Additional investment in subsidiary company	(1,325)	-
Net cash used in investing activities	<u>(11,532)</u>	<u>(33,512)</u>
Financing activities		
Repayment of long term loan	1,001	13,866
Proceeds from the issuance of shares	1,372	10,080
Deposits pledged	(17)	-
Bank borrowings	(914)	(208)
Proceeds from bank borrowings	4,229	-
Hire purchase and lease liabilities	(584)	(632)
Net cash generated from financing activities	<u>5,087</u>	<u>23,106</u>
Net change in cash and cash equivalents	(4,895)	(8,717)
Effects of foreign exchange differences	1,184	366
Cash & cash equivalents at beginning of period/year	<u>(24,677)</u>	<u>(12,719)</u>
Cash & cash equivalents at end of period/year	<u>(28,388)</u>	<u>(21,070)</u>
Cash and cash equivalents at the end of the financial period/year comprise the following:		
Bank overdrafts	(47,683)	(38,987)
Deposits with licensed banks	16,472	12,477
Cash and bank balances	3,672	5,856
	<u>(27,539)</u>	<u>(20,654)</u>
Less: Deposits with licensed banks (pledged)	<u>(849)</u>	<u>(416)</u>
	<u>(28,388)</u>	<u>(21,070)</u>

(The condensed consolidated cash flow statement should be read in conjunction with the audited annual financial statements for the year ended 31 December 2007 and the accompanying explanatory notes attached to the interim financial statements.)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2008

	← Attributable to Equity Holders of the Parent →						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	Retained profits RM'000			
3 months ended 31 March 2008									
Balance as at 1 January 2008	44,073	(6,984)	2,594	5,047	75	24,965	69,770	13,378	83,148
Translation difference	-	-	-	-	1,030	-	1,030	-	1,030
Revaluation of land and buildings	-	-	-	(40)	-	40	0	-	0
Acquisition of Subsidiary	-	-	-	-	-	-	-	(724)	(724)
<i>Net income recognised directly in equity</i>	-	-	-	(40)	1,030	40	1,030	(724)	306
Profit for the period	-	-	-	-	-	(41)	(41)	1,187	1,146
<i>Total recognised income and expense for the period</i>	-	-	-	(40)	1,030	(1)	989	463	1,452
Balance as at 31 March 2008	44,073	(6,984)	2,594	5,007	1,105	24,964	70,759	13,841	84,600
3 months ended 31 March 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	-	-	-	-	(73)	84	11	(6)	5
Revaluation of land and buildings	-	-	-	(84)	-	-	(84)	-	(84)
Crystallisation of revaluation reserve	-	-	-	-	-	-	-	-	-
<i>Net income recognised directly in equity</i>	-	-	-	(84)	(73)	84	(73)	(6)	(79)
Profit for the period	-	-	-	-	-	3,906	3,906	377	4,283
<i>Total recognised income and expense for the period</i>	-	-	-	(84)	(73)	3,990	3,833	371	4,204
Balance as at 31 March 2007	44,010	(6,984)	2,551	6,909	125	28,759	75,370	13,440	88,810

(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 2007 and the accompanying explanatory notes attached to the interim financial statements.)