

**HAISAN RESOURCES BERHAD**  
**Company No. 502213-D**

**UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS**  
**FOR FOURTH QUARTER ENDED 31 DECEMBER 2009**

	FOURTH QUARTER		CUMULATIVE QUARTER	
	Current year quarter 31/12/2009 RM'000	Preceding year corresponding quarter 31/12/2008 RM'000	Current year to date 31/12/2009 RM'000	Preceding year corresponding period 31/12/2008 RM'000
Revenue	19,992	22,321	85,926	102,692
Operating expenses	(29,473)	(26,238)	(94,832)	(99,582)
Other operating income	2,768	405	3,418	4,489
	<u>(6,713)</u>	<u>(3,512)</u>	<u>(5,488)</u>	<u>7,599</u>
Finance costs	(3,148)	(3,627)	(14,131)	(14,644)
Share of loss of associate	<u>(2)</u>	<u>(11)</u>	<u>(22)</u>	<u>(42)</u>
Loss before tax	(9,863)	(7,150)	(19,641)	(7,087)
Taxation	971	314	(53)	(2,151)
	<u>(8,892)</u>	<u>(6,836)</u>	<u>(19,694)</u>	<u>(9,238)</u>
Loss for the period	<u>(8,892)</u>	<u>(6,836)</u>	<u>(19,694)</u>	<u>(9,238)</u>
Attributable to:				
Equity holders of the Company	(10,106)	(7,063)	(21,772)	(13,248)
Minority interest	1,214	227	2,078	4,010
	<u>(8,892)</u>	<u>(6,836)</u>	<u>(19,694)</u>	<u>(9,238)</u>
Net loss for the period	<u>(8,892)</u>	<u>(6,836)</u>	<u>(19,694)</u>	<u>(9,238)</u>
Loss per share attributable to equity holders of the Company				
- basic (sen)	<u>(12.55)</u>	<u>(8.77)</u>	<u>(27.03)</u>	<u>(16.45)</u>
- diluted (sen)	<u>*</u>	<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 financial statements for the year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.)**

CONDENSED CONSOLIDATED BALANCE SHEETS AS AT 31 DECEMBER 2009

	AS AT END OF CURRENT QUARTER (Unaudited) RM'000	AS AT PRECEDING FINANCIAL YEAR END (Audited) RM'000
<b>ASSETS</b>		
<b><u>Non-current Assets</u></b>		
Property, plant and equipment	174,237	182,372
Prepaid lease payments for land	38,854	40,653
Intangible assets	7,026	10,496
Investment in an associate	126	149
Other investments	4,012	4,012
	224,255	237,682
<b><u>Current Assets</u></b>		
Inventories	7,793	7,492
Trade receivables	18,816	24,756
Other receivables, deposits and prepayments	9,763	13,779
Amount owing by associate company	61	0
Fixed deposit with licensed bank	265	260
Cash & bank balances	2,248	3,977
	38,946	50,264
Non-current assets held for sale	0	18,000
<b>Total Assets</b>	263,201	305,946
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share capital	44,073	44,073
Treasury shares	(6,984)	(6,984)
Reserves	1,478	23,991
	38,567	61,080
<b>Minority Interest</b>	18,722	16,654
<b>Total Equity</b>	57,289	77,734
<b><u>Non-current Liabilities</u></b>		
Borrowings	204	112,123
Deferred tax liabilities	7,220	8,804
	7,424	120,927
<b><u>Current Liabilities</u></b>		
Trade payables	14,247	10,808
Other payables & accruals	11,424	17,654
Amount owing to associated company	0	8
Borrowings	172,440	77,940
Current tax payable	377	875
	198,488	107,285
<b>Total Liabilities</b>	205,912	228,212
<b>Total Equity and Liabilities</b>	263,201	305,946
<b>Net assets per share attributable to equity holders of the Company (RM) (*)</b>	0.48	0.76

\* - 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 financial statements for the year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.)

**UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENTS  
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2009**

	12 months ended	
	31 Dec 2009 RM'000	31 Dec 2008 RM'000
Loss before tax	(19,641)	(7,087)
Adjustments:		
Non cash items	18,334	15,151
Interest income	(57)	(566)
Interest expenses	14,131	14,644
Operating profit before changes in working capital	<u>12,767</u>	<u>22,142</u>
Net change in current assets	3,564	9,175
Net change in current liabilities	<u>(2,799)</u>	<u>2,067</u>
Cash generated from operations	13,532	33,384
Tax refund	2,600	1,431
Tax paid	(1,954)	(3,447)
Interest expenses	(14,131)	(14,644)
Interest income	57	566
Net cash from operating activities	<u>104</u>	<u>17,290</u>
<b>Cash Flow from Investing Activities</b>		
Purchase of property, plant and equipment	(3,580)	(15,974)
Purchase of prepaid lease payments for land	(275)	(6,476)
Purchase of intangible asset	(156)	(222)
Proceeds from disposal of property, plant and equipment	657	102
Proceeds from disposal of prepaid lease payments for land	0	1,110
Gross dividend income received from unquoted shares	0	3
Acquisition of additional shares in subsidiary	0	(665)
Proceeds from non-current assets held for sale	18,000	0
Net cash used in investing activities	<u>14,646</u>	<u>(22,122)</u>
<b>Cash Flow from Financing Activities</b>		
Repayments of long term loan	(922)	(8,609)
(Repayments to)Advances from an associate	0	(92)
Dividend paid to minority shareholders in subsidiary	(777)	0
Withdrawal of deposits pledged	(6)	592
Bank borrowings	(71)	0
Redemption of redeemable secured bonds	(3,000)	(18,000)
Proceeds from bank borrowings	1,184	19,004
Repayments of revolving credits	(25)	(559)
Repayments of bankers' acceptances	(3,336)	(3,425)
Repayments of hire purchase and lease creditors	(2,038)	(2,205)
Net cash from financing activities	<u>(8,991)</u>	<u>(13,294)</u>
Net change in cash and cash equivalents	5,759	(18,126)
Effects of foreign exchange differences	882	592
Cash & cash equivalents at beginning of financial period/year	<u>(42,211)</u>	<u>(24,677)</u>
Cash & cash equivalents at end of financial period	<u>(35,570)</u>	<u>(42,211)</u>
Cash and cash equivalents at the end of the financial period comprise the following:		
Bank overdrafts	(37,838)	(46,208)
Deposits with licensed banks	265	259
Cash and bank balances	<u>2,248</u>	<u>3,977</u>
	(35,325)	(41,972)
Less: Deposits with licensed banks (pledged)	<u>(245)</u>	<u>(239)</u>
	<u>(35,570)</u>	<u>(42,211)</u>

**(The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 December 2008 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 2009

	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			
<b>12 months ended 31 December 2009</b>									
Balance as at 1 January 2009	44,073	(6,984)	2,594	2,610	4,840	13,947	61,080	16,654	77,734
Currency translation differences	-	-	-	-	(689)	-	(689)	-	(689)
Revaluation of land and buildings	-	-	-	(2,497)	-	2,506	9	(10)	(1)
Reversal of deferred taxation	-	-	-	0	-	716	716	-	716
Dividends paid to minority interest of a subsidiary	-	-	-	0	0	(777)	(777)	-	(777)
<i>Net income recognised directly in equity</i>	-	-	-	(2,497)	(689)	2,445	(741)	(10)	(751)
(Loss)/Profit for the financial year	-	-	-	-	-	(21,772)	(21,772)	2,078	(19,694)
<i>Total recognised income and expense for the period</i>	-	-	-	(2,497)	(689)	(19,327)	(22,513)	2,068	(20,445)
Balance as at 31 December 2009	44,073	(6,984)	2,594	113	4,151	(5,380)	38,567	18,722	57,289

**12 months ended 31 December 2008**

Balance as at 1 January 2008	44,073	(6,984)	2,594	5,047	75	24,965	69,770	13,378	83,148
Currency translation differences	-	-	-	-	4,765	-	4,765	-	4,765
Acquisition of subsidiaries	-	-	-	-	-	-	-	(724)	(724)
Disposal of subsidiaries	-	-	-	0	-	-	0	0	0
Revaluation of land and buildings	-	-	-	(395)	-	0	(395)	-	(395)
Crystallisation of revaluation reserve	-	-	-	(2,220)	-	2,230	10	(10)	0
Crystallisation of revaluation reserve	-	-	-	178	-	0	178	0	178
<i>(Expense)/Income recognised directly in equity</i>	-	-	-	(2,437)	4,765	2,230	4,558	(734)	3,824
(Loss)/Profit for the financial year	-	-	-	-	-	(13,248)	(13,248)	4,010	(9,238)
<i>Total recognised income and expense for the period</i>	-	-	-	(2,437)	4,765	(11,018)	(8,690)	3,276	(5,414)
Balance as at 31 December 2008	44,073	(6,984)	2,594	2,610	4,840	13,947	61,080	16,654	77,734

(The condensed consolidated statements of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.)