

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR FIRST QUARTER ENDED 31 MARCH 2010

	FIRST QUARTER		CUMULATIVE QUARTER	
	Current year quarter 31/3/2010 RM'000	Preceding year corresponding quarter 31/3/2009 RM'000	Current year to date 31/3/2010 RM'000	Preceding year corresponding period 31/3/2009 RM'000
Revenue	20,009	22,631	20,009	22,631
Operating expenses	(23,281)	(21,789)	(23,281)	(21,789)
Other operating income	2,257	537	2,257	537
	<u>(1,015)</u>	<u>1,379</u>	<u>(1,015)</u>	<u>1,379</u>
Finance costs	(2,801)	(4,363)	(2,801)	(4,363)
Share of loss of associate	<u>(0)</u>	<u>(11)</u>	<u>(0)</u>	<u>(11)</u>
Loss before tax	(3,816)	(2,995)	(3,816)	(2,995)
Taxation	(247)	(387)	(247)	(387)
	<u>(4,063)</u>	<u>(3,382)</u>	<u>(4,063)</u>	<u>(3,382)</u>
Loss for the period	<u>(4,063)</u>	<u>(3,382)</u>	<u>(4,063)</u>	<u>(3,382)</u>
Attributable to:				
Equity holders of the Company	(4,635)	(3,900)	(4,635)	(3,900)
Minority interest	572	518	572	518
	<u>(4,063)</u>	<u>(3,382)</u>	<u>(4,063)</u>	<u>(3,382)</u>
Net loss for the period	<u>(4,063)</u>	<u>(3,382)</u>	<u>(4,063)</u>	<u>(3,382)</u>
Loss per share attributable to equity holders of the Company				
- basic (sen)	<u>(5.75)</u>	<u>(4.84)</u>	<u>(5.75)</u>	<u>(4.84)</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 2009 and the accompanying explanatory notes attached to the interim financial statements.)

HAISAN RESOURCES BERHAD

Company No. 502213-D

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR FIRST QUARTER ENDED 31 MARCH 2010**

	FIRST QUARTER		CUMULATIVE QUARTER	
	Current year quarter 31/3/2010 RM'000	Preceding year corresponding quarter 31/3/2009 RM'000	Current year to date 31/3/2010 RM'000	Preceding year corresponding period 31/3/2009 RM'000
Loss for the period	(4,063)	(3,382)	(4,063)	(3,382)
<u>Other comprehensive (loss)/income, net of tax</u>				
Exchange differences on translation of foreign operations	<u>(1,649)</u>	<u>1,626</u>	<u>(1,649)</u>	<u>1,626</u>
Total comprehensive (loss)/income for the period	<u><u>(5,712)</u></u>	<u><u>(1,756)</u></u>	<u><u>(5,712)</u></u>	<u><u>(1,756)</u></u>
Total comprehensive (loss)/income attributable to:				
Equity holders of the Company	(6,284)	(2,274)	(6,284)	(2,274)
Minority Interest	<u>572</u>	<u>518</u>	<u>572</u>	<u>518</u>
Total comprehensive loss for the period	<u><u>(5,712)</u></u>	<u><u>(1,756)</u></u>	<u><u>(5,712)</u></u>	<u><u>(1,756)</u></u>

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2010

	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	203,941	211,278
Intangible assets	2,021	2,148
Investment in an associate	126	126
Other investments	0	12
Financial assets at fair value through profit or loss	21	0
	206,109	213,564
<u>Current Assets</u>		
Inventories	6,173	5,787
Trade receivables	20,341	18,284
Other receivables, deposits and prepayments	8,902	7,038
Current tax assets	1,863	1,860
Amount owing by associate company	59	0
Fixed deposit with licensed bank	747	772
Cash & bank balances	4,370	1,742
	42,455	35,483
Total Assets	248,564	249,047
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	44,073	44,073
Treasury shares	(6,984)	(6,984)
Reserves	(18,934)	(12,659)
	18,155	24,430
Minority Interest	18,396	17,824
Total Equity	36,551	42,254
<u>Non-current Liabilities</u>		
Borrowings	344	204
Deferred tax liabilities	7,983	8,113
	8,327	8,317
<u>Current Liabilities</u>		
Trade payables	13,522	14,266
Other payables & accruals	15,580	11,420
Borrowings	174,016	172,437
Current tax payable	568	353
	203,686	198,476
Total Liabilities	212,013	206,793
Total Equity and Liabilities	248,564	249,047
Net assets per share attributable to equity holders of the Company (RM) (*)	0.23	0.30

* - 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 Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2010

	3 months ended	
	31-Mar-10	31-Mar-09
	RM'000	RM'000
Loss before tax	(3,816)	(2,995)
Adjustments:		
Non cash items	2,693	3,904
Interest income	(4)	(983)
Interest expenses	2,801	4,363
Operating profit before changes in working capital	<u>1,674</u>	<u>4,289</u>
Net change in current assets	(4,353)	5,676
Net change in current liabilities	3,418	308
Cash generated from operations	739	10,273
Tax refund	0	1,514
Tax paid	(164)	(368)
Interest expenses	(2,801)	(4,363)
Interest income	4	983
Net cash from operating activities	<u>(2,222)</u>	<u>8,039</u>
Cash Flow from Investing Activities		
Purchase of property, plant and equipment	(234)	(1,186)
Purchase of prepaid lease payments for land	0	(275)
Purchase of intangible asset	(22)	(39)
Proceeds from disposal of property, plant and equipment	35	108
Net cash used in investing activities	(221)	(1,392)
Cash Flow from Financing Activities		
Repayments of long term loan	(904)	(17)
Withdrawal of deposits pledged	24	0
Bank borrowings	(211)	194
Redemption of redeemable secured bonds	(9,000)	0
Proceeds from bank borrowings	4,500	0
Repayments of revolving credits	1,800	(790)
Repayments of bankers' acceptances	1,387	(1,622)
Repayments of hire purchase and lease creditors	(199)	(576)
Net cash from financing activities	(2,603)	(2,811)
Net change in cash and cash equivalents	(5,046)	3,836
Effects of foreign exchange differences	1,414	(1,251)
Cash & cash equivalents at beginning of financial period/year	<u>(36,076)</u>	<u>(42,212)</u>
Cash & cash equivalents at end of financial period	<u><u>(39,708)</u></u>	<u><u>(39,627)</u></u>
Cash and cash equivalents at the end of the financial period comprise the following:		
Bank overdrafts	(44,099)	(44,641)
Deposits with licensed banks	747	949
Cash and bank balances	<u>4,370</u>	<u>4,305</u>
	(38,982)	(39,387)
Less: Deposits with licensed banks (pledged)	<u>(726)</u>	<u>(240)</u>
	<u><u>(39,708)</u></u>	<u><u>(39,627)</u></u>

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.)

HAISAN RESOURCES BERHAD
Company No. 502213-D

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2010

	← 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/ (Accumulated losses) RM'000			
3 months ended 31 March 2010									
Balance as at 1 January 2010, as previously stated	44,073	(6,984)	2,594	108	4,153	(19,514)	24,430	17,824	42,254
- effect of adopting FRS 139	-	-	-	-	-	9	9	-	9
Balance as at 1 January 2010, as restated	44,073	(6,984)	2,594	108	4,153	(19,505)	24,439	17,824	42,263
Total comprehensive (loss)/income for the period	-	-	-	-	(1,649)	(4,635)	(6,284)	572	(5,712)
Revaluation of land and buildings	-	-	-	(61)	-	61	0	0	0
Balance as at 31 March 2010	44,073	(6,984)	2,594	47	2,504	(24,079)	18,155	18,396	36,551
3 months ended 31 March 2009									
Balance as at 1 January 2009	44,073	(6,984)	2,594	2,610	4,840	13,947	61,080	16,654	77,734
Total comprehensive (loss)/income for the period	-	-	-	0	1,626	(3,900)	(2,274)	518	(1,756)
Revaluation of land and buildings	-	-	-	(73)	-	75	2,428	(2)	(0)
Balance as at 31 March 2009	44,073	(6,984)	2,594	2,537	6,466	10,122	58,808	17,170	75,978

(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.)