

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2010

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter 31-Dec-10 RM'000	Preceding year corresponding quarter 31-Dec-09 RM'000	Current year to date 31-Dec-10 RM'000	Preceding year corresponding period 31-Dec-09 RM'000
Continuing operations				
Revenue	14,984	12,109	64,778	56,261
Operating expenses	(30,163)	(36,201)	(82,458)	(82,387)
Other operating income	471	684	2,162	978
	<u>(14,708)</u>	<u>(23,408)</u>	<u>(15,518)</u>	<u>(25,148)</u>
Finance costs	(3,526)	(3,119)	(12,641)	(13,752)
Share of profit/(loss) of associate	<u>(1)</u>	<u>(2)</u>	<u>1</u>	<u>(22)</u>
Loss before tax	(18,235)	(26,529)	(28,158)	(38,922)
Taxation	(187)	448	(317)	317
	<u>(18,422)</u>	<u>(26,081)</u>	<u>(28,475)</u>	<u>(38,605)</u>
Discontinued operations				
Profit for the period from discontinued operations, net of taxation	117	2,151	264	3,873
	<u>117</u>	<u>2,151</u>	<u>264</u>	<u>3,873</u>
Loss for the period	<u>(18,305)</u>	<u>(23,930)</u>	<u>(28,211)</u>	<u>(34,732)</u>
Attributable to:				
Equity holders of the Company	(18,366)	(25,003)	(28,342)	(36,669)
Minority interest	61	1,073	131	1,937
	<u>(18,305)</u>	<u>(23,930)</u>	<u>(28,211)</u>	<u>(34,732)</u>
Earning/(Loss) per share attributable to equity holders of the Company				
Basic (sen)				
- Continuing operations	(22.87)	(32.38)	(35.35)	(47.93)
- Discontinued operations	0.15	2.67	0.33	4.81
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 THE PERIOD ENDED 31 DECEMBER 2010**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter 31-Dec-10 RM'000	Preceding year corresponding quarter 31-Dec-09 RM'000	Current year to date 31-Dec-10 RM'000	Preceding year corresponding period 31-Dec-09 RM'000
Loss for the period	(18,305)	(23,930)	(28,211)	(34,732)
<u>Other comprehensive (loss)/income, net of tax</u>				
Exchange differences on translation of foreign operations	<u>233</u>	<u>(625)</u>	<u>(1,984)</u>	<u>(687)</u>
Total comprehensive (loss)/income for the period	<u>(18,072)</u>	<u>(24,555)</u>	<u>(30,195)</u>	<u>(35,419)</u>
Total comprehensive (loss)/income attributable to:				
Equity holders of the Company	(18,133)	(25,628)	(30,326)	(37,356)
Minority Interest	<u>61</u>	<u>1,073</u>	<u>131</u>	<u>1,937</u>
Total comprehensive loss for the period	<u>(18,072)</u>	<u>(24,555)</u>	<u>(30,195)</u>	<u>(35,419)</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 DECEMBER 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	134,421	211,278
Intangible assets	1,604	2,148
Investment in an associate	128	126
Other investments	0	12
Financial assets at fair value through profit or loss	21	0
	136,174	213,564
<u>Current Assets</u>		
Inventories	906	5,787
Trade receivables	9,364	18,284
Other receivables, deposits and prepayments	5,272	7,038
Current tax assets	599	1,860
Amount owing by associate company	62	0
Fixed deposit with licensed bank	246	772
Cash & bank balances	4,931	1,742
	21,380	35,483
Non-current assets held for sale	40,297	-
Total Assets	197,851	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	(37,591)	(12,659)
	(502)	24,430
Minority Interest	51	17,824
Total Equity	(451)	42,254
<u>Non-current Liabilities</u>		
Borrowings	64	204
Deferred tax liabilities	6,783	8,113
	6,847	8,317
<u>Current Liabilities</u>		
Trade payables	13,666	14,266
Other payables & accruals	20,087	11,420
Borrowings	157,554	172,437
Current tax payable	148	353
	191,455	198,476
Total Liabilities	198,302	206,793
Total Equity and Liabilities	197,851	249,047
Net assets per share attributable to equity holders of the Company (RM) (*)	(0.01)	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 PERIOD ENDED 31 DECEMBER 2010

	12 months ended	
	31-Dec-10 RM'000	31-Dec-09 RM'000
Loss before tax		
- Continuing operations	(28,158)	(38,922)
- Discontinued operations	438	5,112
Adjustments:		
Non cash items	23,486	29,629
Interest income	(214)	(58)
Interest expenses	13,235	14,217
Operating profit before changes in working capital	<u>8,787</u>	<u>9,978</u>
Net change in current assets	(961)	4,526
Net change in current liabilities	<u>(1,930)</u>	<u>(2,785)</u>
Cash generated from operations	5,896	11,719
Tax refund	285	2,600
Tax paid	72	(1,954)
Interest expenses	(13,235)	(14,217)
Interest income	214	59
Net cash from operating activities	<u>(6,768)</u>	<u>(1,793)</u>
Cash Flow from Investing Activities		
Purchase of property, plant and equipment	(8,134)	(1,767)
Purchase of prepaid lease payments for land	0	(276)
Purchase of intangible asset	(91)	(156)
Proceeds from disposal of property, plant and equipment	298	743
Proceeds from non-current assets held for sale	0	18,000
Sales proceeds from disposal of subsidiary company	12,000	-
Net cash used in investing activities	4,073	16,544
Cash Flow from Financing Activities		
(Repayments)/Drawdown of long term loan	(2,908)	(926)
Dividend paid to minority shareholders in subsidiary	0	(777)
Withdrawal of deposits pledged	506	(512)
Bank borrowings	1,554	(70)
Redemption of redeemable secured bonds	(9,000)	(3,000)
Proceeds from bank borrowings	4,500	1,184
Repayments of revolving credits	(398)	(25)
Drawdown/(Repayments) of bankers' acceptances	3,180	(3,336)
Repayments of hire purchase and lease creditors	(656)	(2,038)
Net cash from financing activities	(3,222)	(9,500)
Net change in cash and cash equivalents	(5,917)	5,251
Effects of foreign exchange differences	2,894	885
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>(39,099)</u>	<u>(36,076)</u>
Cash and cash equivalents at the end of the financial period comprise the following:		
Bank overdrafts		
- Continuing operations	(43,794)	(37,838)
- Discontinued operations	(1,845)	0
Deposits with licensed banks		
- Continuing operations	246	752
- Discontinued operations	20	20
Cash and bank balances		
- Continuing operations	4,931	1,481
- Discontinued operations	1,589	261
	<u>(38,853)</u>	<u>(35,324)</u>
Less: Deposits with licensed banks (pledged)		
- Continuing operations	<u>(246)</u>	<u>(752)</u>
	<u>(39,099)</u>	<u>(36,076)</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.)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 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			
12 months ended 31 December 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	-	-	-	-	(1,984)	(28,342)	(30,326)	131	(30,195)
Revaluation of land and buildings	-	-	-	5,038	-	347	5,385	-	5,385
Disposal of subsidiaries	-	-	-	-	-	-	-	(17,904)	(17,904)
Balance as at 31 December 2010	44,073	(6,984)	2,594	5,146	2,169	(47,500)	(502)	51	(451)
12 months ended 31 December 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	(687)	(36,669)	(37,356)	1,937	(35,419)
Revaluation of land and buildings	-	-	-	(2,502)	-	2,492	(10)	10	(0)
Reversal of deferred taxation	-	-	-	-	-	716	716	-	716
Dividends paid to minority interest of a subsidiary	-	-	-	-	-	0	0	(777)	(777)
Ordinary shares issued pursuant to ESOS	0	0	0	0	0	0	0	0	0
Balance as at 31 December 2009	44,073	(6,984)	2,594	108	4,153	(19,514)	24,430	17,824	42,254

(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.)