

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2011

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter 31-Mar-11 RM'000	Preceding year corresponding quarter 31-Mar-10 RM'000	Current year to date 31-Mar-11 RM'000	Preceding year corresponding period 31-Mar-10 RM'000
Continuing operations				
Revenue	14,805	12,872	14,805	12,872
Operating expenses	(20,517)	(17,213)	(20,517)	(17,213)
Other operating income	168	1,667	168	1,667
	<u>(5,544)</u>	<u>(2,674)</u>	<u>(5,544)</u>	<u>(2,674)</u>
Finance costs	(3,254)	(2,668)	(3,254)	(2,668)
Share of profit/(loss) of associate	<u>0</u>	<u>(0)</u>	<u>0</u>	<u>(0)</u>
Loss before tax	(8,798)	(5,342)	(8,798)	(5,342)
Taxation	29	141	29	141
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Loss for the period from continuing operations	(8,769)	(5,201)	(8,769)	(5,201)
Discontinued operations				
Profit for the period from discontinued operations, net of taxation	-	1,138	-	1,138
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Loss for the period	<u>(8,769)</u>	<u>(4,063)</u>	<u>(8,769)</u>	<u>(4,063)</u>
Attributable to:				
Equity holders of the Company	(8,768)	(4,635)	(8,768)	(4,635)
Minority interest	(1)	572	(1)	572
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Loss for the period	<u>(8,769)</u>	<u>(4,063)</u>	<u>(8,769)</u>	<u>(4,063)</u>
Earning/(Loss) per share attributable to equity holders of the Company				
Basic (sen)				
- Continuing operations	(10.89)	(7.17)	(10.89)	(7.17)
- Discontinued operations	-	1.41	-	1.41
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 2010 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 MARCH 2011**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter 31-Mar-11 RM'000	Preceding year corresponding quarter 31-Mar-10 RM'000	Current year to date 31-Mar-11 RM'000	Preceding year corresponding period 31-Mar-10 RM'000
Loss for the period	(8,769)	(4,063)	(8,769)	(4,063)
<u>Other comprehensive (loss)/income, net of tax</u>				
Exchange differences on translation of foreign operations	<u>(279)</u>	<u>(1,649)</u>	<u>(279)</u>	<u>(1,649)</u>
Total comprehensive (loss)/income for the period	<u><u>(9,048)</u></u>	<u><u>(5,711)</u></u>	<u><u>(9,048)</u></u>	<u><u>(5,712)</u></u>
Total comprehensive (loss)/income attributable to:				
Equity holders of the Company	(9,047)	(6,284)	(9,047)	(6,284)
Minority Interest	<u>(1)</u>	<u>572</u>	<u>(1)</u>	<u>572</u>
Total comprehensive loss for the period	<u><u>(9,048)</u></u>	<u><u>(5,712)</u></u>	<u><u>(9,048)</u></u>	<u><u>(5,712)</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 2010 and the accompanying explanatory notes attached to the interim financial statements.)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2011

	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	115,320	117,798
Intangible assets	1,491	1,604
Other investments	12	12
	116,823	119,414
<u>Current Assets</u>		
Assets held for sales	62,227	63,517
Inventories	991	904
Trade receivables	8,701	9,509
Other receivables, deposits and prepayments	9,304	5,222
Current tax assets	624	598
Amount owing by associate company	64	0
Fixed deposit with licensed bank	247	246
Cash & bank balances	3,885	4,931
	86,043	84,927
Total Assets	202,866	204,341
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	44,073	44,073
Treasury shares	(6,984)	(6,984)
Reserves	(39,932)	(30,885)
	(2,843)	6,204
Minority Interest	50	51
Total Equity	(2,793)	6,255
<u>Non-current Liabilities</u>		
Borrowings	157	64
Deferred tax liabilities	6,489	6,518
	6,646	6,582
<u>Current Liabilities</u>		
Trade payables	11,016	13,663
Other payables & accruals	32,005	20,143
Borrowings	155,859	157,550
Current tax payable	133	148
	199,013	191,504
Total Liabilities	205,659	198,086
Total Equity and Liabilities	202,866	204,341
Net assets per share attributable to equity holders of the Company (RM) (*)	(0.04)	0.08

* - 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 2010 and the accompanying explanatory notes attached to the interim financial statements.)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2011

	3 months ended	
	31-Mar-11	31-Mar-10
	RM'000	RM'000
Loss before tax		
- Continuing operations	(8,798)	(5,342)
- Discontinued operations	-	1,526
Adjustments:		
Non cash items	1,658	2,693
Interest income	(10)	(4)
Interest expenses	3,254	2,801
Operating profit before changes in working capital	<u>(3,896)</u>	<u>1,674</u>
Net change in current assets	(3,363)	(4,353)
Net change in current liabilities	9,864	3,418
Cash generated from operations	<u>2,605</u>	<u>739</u>
Tax refund	-	-
Tax paid	(42)	(164)
Interest expenses	(3,254)	(2,801)
Interest income	10	4
Net cash from operating activities	<u>(681)</u>	<u>(2,222)</u>
Cash Flow from Investing Activities		
Purchase of property, plant and equipment	(151)	(234)
Purchase of intangible asset	(27)	(22)
Proceeds from disposal of property, plant and equipment	192	35
Net cash used in investing activities	14	(221)
Cash Flow from Financing Activities		
(Repayments)/Drawdown of long term loan	(10)	(904)
Withdrawal of deposits pledged	-	24
Repayment of Bank borrowings	(1,959)	(211)
Redemption of redeemable secured bonds	-	(9,000)
Proceeds from bank borrowings	-	4,500
Repayments of revolving credits	92	1,800
Drawdown/(Repayments) of bankers' acceptances	-	1,387
Repayments of hire purchase and lease creditors	(7)	(199)
Net cash from financing activities	<u>(1,884)</u>	<u>(2,603)</u>
Net change in cash and cash equivalents	(2,551)	(5,046)
Effects of foreign exchange differences	635	1,414
Cash & cash equivalents at beginning of financial period/year	<u>(38,834)</u>	<u>(36,076)</u>
Cash & cash equivalents at end of financial period	<u>(40,750)</u>	<u>(39,708)</u>
Cash and cash equivalents at the end of the financial period comprise the following:		
Bank overdrafts		
- Continuing operations	(44,664)	(42,905)
- Discontinued operations	-	(1,194)
Deposits with licensed banks		
- Continuing operations	247	726
- Discontinued operations	-	20
Cash and bank balances		
- Continuing operations	3,885	1,972
- Discontinued operations	-	2,399
	<u>(40,532)</u>	<u>(38,982)</u>
Less: Deposits with licensed banks (pledged)		
- Continuing operations	<u>(218)</u>	<u>(726)</u>
	<u>(40,750)</u>	<u>(39,708)</u>

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2010 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 2011

	← 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	Accumulated losses RM'000			
3 months ended 31 March 2011									
Balance as at 1 January 2011	44,073	(6,984)	2,594	14,314	2,163	(49,956)	6,204	51	6,255
Total comprehensive (loss)/income for the period	-	-	-	-	(279)	(8,768)	(9,047)	(1)	(9,048)
Revaluation of land and buildings	-	-	-	(102)	-	102	(0)	-	(0)
Balance as at 31 March 2011	44,073	(6,984)	2,594	14,212	1,884	(58,622)	(2,843)	50	(2,793)
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	-	-	-	0	(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	(24,078)	18,155	18,396	36,551

(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.)