

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter 31-Dec-11 RM'000	Preceding year corresponding quarter 31-Dec-10 RM'000	Current year to date 31-Dec-11 RM'000	Preceding year corresponding period 31-Dec-10 RM'000
Continuing operations				
Revenue	11,341	14,984	54,800	64,778
Operating expenses	(20,420)	(28,816)	(77,282)	(81,111)
Other operating income	767	370	5,319	2,061
	<u>(8,312)</u>	<u>(13,462)</u>	<u>(17,163)</u>	<u>(14,272)</u>
Finance costs	(3,550)	(3,559)	(14,493)	(12,673)
Share of loss of associate	<u>0</u>	<u>(128)</u>	<u>0</u>	<u>(126)</u>
Loss before tax	(11,862)	(17,149)	(31,656)	(27,071)
Taxation	479	88	591	(43)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Loss for the period from continuing operations	(11,383)	(17,061)	(31,065)	(27,114)
Discontinued operations				
Loss for the period from discontinued operations, net of taxation	-	(3,722)	-	(3,575)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Loss for the period	<u><u>(11,383)</u></u>	<u><u>(20,783)</u></u>	<u><u>(31,065)</u></u>	<u><u>(30,689)</u></u>
Attributable to:				
Equity holders of the Company	(11,380)	(20,844)	(31,050)	(30,820)
Minority interest	(3)	61	(15)	131
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Loss for the period	<u><u>(11,383)</u></u>	<u><u>(20,783)</u></u>	<u><u>(31,065)</u></u>	<u><u>(30,689)</u></u>
Loss per share attributable to equity holders of the Company				
Basic (sen)				
- Continuing operations	(14.13)	(21.26)	(38.55)	(33.83)
- Discontinued operations	-	(4.62)	-	(4.44)
Diluted (sen)	*	*	*	*

* 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 DECEMBER 2011**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter 31-Dec-11 RM'000	Preceding year corresponding quarter 31-Dec-10 RM'000	Current year to date 31-Dec-11 RM'000	Preceding year corresponding period 31-Dec-10 RM'000
Loss for the period	(11,383)	(20,783)	(31,065)	(30,689)
<u>Other comprehensive income/(loss), net of tax</u>				
Exchange differences on translation of foreign operations	<u>(171)</u>	<u>227</u>	<u>1,977</u>	<u>(1,990)</u>
Total comprehensive income/(loss) for the period	<u><u>(11,554)</u></u>	<u><u>(20,556)</u></u>	<u><u>(29,088)</u></u>	<u><u>(32,679)</u></u>
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company	(11,551)	(20,617)	(29,073)	(32,810)
Minority Interest	<u>(3)</u>	<u>61</u>	<u>(15)</u>	<u>131</u>
Total comprehensive income/(loss) for the period	<u><u>(11,554)</u></u>	<u><u>(20,556)</u></u>	<u><u>(29,088)</u></u>	<u><u>(32,679)</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 DECEMBER 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	76,501	117,798
Intangible assets	1,149	1,604
Other investments	12	12
	77,662	119,414
<u>Current Assets</u>		
Assets held for sales	28,969	63,517
Inventories	517	904
Trade receivables	7,400	9,509
Other receivables, deposits and prepayments	4,579	5,222
Current tax assets	422	598
Amount owing by associate company	61	0
Fixed deposit with licensed bank	188	246
Cash & bank balances	10,988	4,931
	53,124	84,927
Total Assets	130,786	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	(68,371)	(30,885)
	(31,282)	6,204
Minority Interest	36	51
Total Equity	(31,246)	6,255
<u>Non-current Liabilities</u>		
Borrowings	127	64
Deferred tax liabilities	6,069	6,518
	6,196	6,582
<u>Current Liabilities</u>		
Trade payables	8,291	13,663
Other payables & accruals	26,089	20,143
Borrowings	121,456	157,550
Current tax payable	0	148
	155,836	191,504
Total Liabilities	162,032	198,086
Total Equity and Liabilities	130,786	204,341
Net (liabilities)/assets per share attributable to equity holders of the Company (RM) (*)	(0.39)	0.08

* - The net (liabilities)/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 DECEMBER 2011

	12 months ended	
	31-Dec-11	31-Dec-10
	RM'000	RM'000
Cash Flow from Operating Activities		
Loss before tax		
- Continuing operations	(31,656)	(27,071)
Adjustments:		
Non cash items	(1,321)	25,756
Interest income	(33)	(242)
Interest expenses	14,493	12,673
Operating (loss)/profit before changes in working capital	<u>(18,517)</u>	<u>11,115</u>
Net change in current assets	2,788	(2,118)
Net change in current liabilities	3,288	9,531
Cash (used in)/generated from operations	<u>(12,441)</u>	<u>18,529</u>
Tax refund	411	285
Tax paid	(241)	72
Interest expenses	(14,493)	(12,673)
Interest income	33	242
Net cash (used in)/from operating activities	<u>(26,731)</u>	<u>6,455</u>
Cash Flow from Investing Activities		
Purchase of property, plant and equipment	(1,933)	(8,193)
Purchase of intangible asset	(112)	(91)
Proceeds from disposal of property, plant and equipment	74,902	277
Net cash flow from disposal of subsidiary company	-	1,298
Net cash from/(used in) investing activities	<u>72,857</u>	<u>(6,708)</u>
Cash Flow from Financing Activities		
Withdrawal of deposits pledged	57	535
Drawdown/(Repayment) of Bank borrowings	(37,909)	(1,359)
Redemption of redeemable secured bonds	-	(9,000)
Proceeds from bank borrowings	-	4,500
Repayments of revolving credits	(3,090)	(384)
Drawdown/(Repayments) of bankers' acceptances	-	3,180
Repayments of hire purchase and lease creditors	(43)	(656)
Net cash used in financing activities	<u>(40,985)</u>	<u>(3,184)</u>
Net change in cash and cash equivalents	5,141	(3,436)
Effects of foreign exchange differences	(2,225)	678
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><u>(35,918)</u></u>	<u><u>(38,834)</u></u>
Cash and cash equivalents at the end of the financial period comprise the following:		
Bank overdrafts		
- Continuing operations	(46,936)	(43,794)
- Discontinued operations	-	-
Deposits with licensed banks		
- Continuing operations	188	246
- Discontinued operations	-	-
Cash and bank balances		
- Continuing operations	10,988	4,931
- Discontinued operations	-	-
	<u>(35,760)</u>	<u>(38,617)</u>
Less: Deposits with licensed banks (pledged)		
- Continuing operations	<u>(158)</u>	<u>(217)</u>
	<u><u>(35,918)</u></u>	<u><u>(38,834)</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 2010 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 DECEMBER 2011

	← Attributable to Equity Holders of the Parent →								
	Share capital RM'000	Treasury shares RM'000	Share premium RM'000	Revaluation Reserve RM'000	Translation Reserve RM'000	Accumulated losses RM'000	Total RM'000	Minority interest RM'000	Total Equity RM'000
12 months ended 31 December 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 income/(loss) for the period	-	-	-	-	1,977	(31,050)	(29,073)	(15)	(29,088)
Revaluation of land and buildings	-	-	-	(8,413)	-	-	(8,413)	-	(8,413)
Crystallisation of revaluation reserve	-	-	-	(783)	-	783	(0)	-	(0)
Balance as at 31 December 2011	<u>44,073</u>	<u>(6,984)</u>	<u>2,594</u>	<u>5,118</u>	<u>4,140</u>	<u>(80,223)</u>	<u>(31,282)</u>	<u>36</u>	<u>(31,246)</u>
12 months ended 31 December 2010									
Balance as at 1 January 2010	44,073	(6,984)	2,594	108	4,153	(19,514)	24,430	17,824	42,254
Total comprehensive income/(loss) for the period	-	-	-	-	(1,990)	(30,820)	(32,810)	131	(32,679)
Revaluation of land and buildings	-	-	-	15,195	-	-	15,195	-	15,195
Realisation of deferred taxation liability	-	-	-	(179)	-	-	(179)	-	(179)
Realisation of revaluation reserve	-	-	-	(432)	-	-	(432)	-	(432)
Crystallisation of revaluation reserve	-	-	-	(378)	-	378	-	-	-
Disposal of subsidiary	-	-	-	-	-	-	-	(17,904)	(17,904)
Balance as at 31 December 2010	<u>44,073</u>	<u>(6,984)</u>	<u>2,594</u>	<u>14,314</u>	<u>2,163</u>	<u>(49,956)</u>	<u>6,204</u>	<u>51</u>	<u>6,255</u>

(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.)