

HAISAN RESOURCES BERHAD
Company No. 502213-D

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2012

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter 30-Jun-12 RM'000	Preceding year corresponding quarter 30-Jun-11 RM'000	Current year to date 30-Jun-12 RM'000	Preceding year corresponding period 30-Jun-11 RM'000
Revenue	13,477	13,096	25,072	27,901
Operating expenses	(12,991)	(21,605)	(24,623)	(42,122)
Other operating income	58	219	950	387
	<u>544</u>	<u>(8,289)</u>	<u>1,399</u>	<u>(13,834)</u>
Finance costs	(2,703)	(4,143)	(5,499)	(7,397)
Share of loss of associate	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Loss before tax	(2,159)	(12,433)	(4,100)	(21,231)
Taxation	33	29	65	58
Loss for the period	<u>(2,126)</u>	<u>(12,404)</u>	<u>(4,035)</u>	<u>(21,173)</u>
Attributable to:				
Equity holders of the Company	(2,121)	(12,398)	(4,026)	(21,166)
Minority interest	(5)	(6)	(9)	(7)
Loss for the period	<u>(2,126)</u>	<u>(12,404)</u>	<u>(4,035)</u>	<u>(21,173)</u>
Loss per share attributable to equity holders of the Company				
Basic (sen)	(2.63)	(15.39)	(5.00)	(26.28)
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 2011 and the accompanying explanatory notes attached to the interim financial statements.)

HAI SAN RESOURCES BERHAD

Company No. 502213-D

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2012**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter 30-Jun-12 RM'000	Preceding year corresponding quarter 30-Jun-11 RM'000	Current year to date 30-Jun-12 RM'000	Preceding year corresponding period 30-Jun-11 RM'000
Loss for the period	(2,126)	(12,404)	(4,035)	(21,173)
<u>Other comprehensive loss, net of tax</u>				
Exchange differences on translation of foreign operations	129	1,086	(846)	806
Total comprehensive loss for the period	<u>(1,997)</u>	<u>(11,318)</u>	<u>(4,881)</u>	<u>(20,367)</u>
Total comprehensive loss attributable to:				
Equity holders of the Company	(1,992)	(11,312)	(4,872)	(20,360)
Minority Interest	<u>(5)</u>	<u>(6)</u>	<u>(9)</u>	<u>(7)</u>
Total comprehensive loss for the period	<u>(1,997)</u>	<u>(11,318)</u>	<u>(4,881)</u>	<u>(20,367)</u>

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.)

HAISAN RESOURCES BERHAD
Company No. 502213-D

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2012

	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	74,144	76,071
Intangible assets	62	62
Other investments	12	12
	74,218	76,145
<u>Current Assets</u>		
Assets held for sales	30,534	29,671
Inventories	664	517
Trade receivables	9,571	7,401
Other receivables, deposits and prepayments	4,913	4,643
Current tax assets	474	422
Amount owing by associate company	67	0
Fixed deposit with licensed bank	175	188
Cash & bank balances	5,530	10,988
	51,928	53,830
Total Assets	126,146	129,975
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	44,073	44,073
Treasury shares	(6,984)	(6,984)
Reserves	(74,434)	(69,562)
	(37,345)	(32,473)
Minority Interest	27	36
Total Equity	(37,318)	(32,437)
<u>Non-current Liabilities</u>		
Borrowings	167	127
Deferred tax liabilities	6,004	6,069
	6,171	6,196
<u>Current Liabilities</u>		
Trade payables	8,070	8,513
Other payables & accruals	27,187	26,181
Borrowings	122,036	121,522
	157,293	156,216
Total Liabilities	163,464	162,412
Total Equity and Liabilities	126,146	129,975
Net liabilities per share attributable to equity holders of the Company (RM) (*)	(0.46)	(0.40)

* The net liabilities 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 2011 and the accompanying explanatory notes attached to the interim financial statements.)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2012

	6 months ended	
	30-Jun-12	30-Jun-11
	RM'000	RM'000
Cash Flows from Operating Activities		
Loss before tax	(4,100)	(21,231)
Adjustments:		
Non cash items	1,593	2,757
Interest income	(27)	(26)
Interest expenses	5,499	7,397
Operating profit/(loss) before changes in working capital	<u>2,965</u>	<u>(11,103)</u>
Net change in current assets	(1,844)	(1,379)
Net change in current liabilities	505	12,992
Cash (used in)/generated from operations	<u>1,626</u>	<u>510</u>
Tax refund	1	0
Tax paid	(54)	(69)
Net cash generated from operating activities	<u>1,573</u>	<u>441</u>
Cash Flow from Investing Activities		
Interest received	27	26
Purchase of property, plant and equipment	(863)	(349)
Purchase of intangible asset	0	(52)
Proceeds from disposal of property, plant and equipment	32	193
Net cash used in investing activities	(804)	(182)
Cash Flow from Financing Activities		
Interest paid	(5,499)	(7,397)
Withdrawal of deposits pledged	(16)	62
Drawdown/(Repayment) of Bank borrowings	(762)	(32,079)
Proceeds from bank borrowings	-	42,379
Repayments of revolving credits	121	176
Repayments of hire purchase and lease creditors	(25)	(19)
Net cash (used in)/generated from financing activities	<u>(6,181)</u>	<u>3,122</u>
Net change in cash and cash equivalents	(5,412)	3,381
Effects of foreign exchange differences	(1,279)	466
Cash & cash equivalents at beginning of financial period/year	<u>(35,916)</u>	<u>(38,834)</u>
Cash & cash equivalents at end of financial period	<u>(42,607)</u>	<u>(34,987)</u>
Cash and cash equivalents at the end of the financial period comprise the following:		
Bank overdrafts	(48,137)	(45,594)
Deposits with licensed banks	175	184
Cash and bank balances	<u>5,530</u>	<u>10,578</u>
	(42,432)	(34,832)
Less: Deposits with licensed banks (pledged)	<u>(175)</u>	<u>(155)</u>
	<u>(42,607)</u>	<u>(34,987)</u>

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.)

HAIAN RESOURCES BERHAD
Company No. 502213-D

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2012

	← 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
6 months ended 30 June 2012									
Balance as at 1 January 2012	44,073	(6,984)	2,594	4,662	4,141	(80,959)	(32,473)	36	(32,437)
Total comprehensive loss for the period	-	-	-	-	(846)	(4,026)	(4,872)	(9)	(4,881)
Crystallisation of revaluation reserve	-	-	-	(244)	-	244	(0)	-	(0)
Balance as at 30 June 2012	<u>44,073</u>	<u>(6,984)</u>	<u>2,594</u>	<u>4,418</u>	<u>3,295</u>	<u>(84,741)</u>	<u>(37,345)</u>	<u>27</u>	<u>(37,318)</u>
6 months ended 30 June 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 for the period	-	-	-	-	806	(21,166)	(20,360)	(7)	(20,367)
Crystallisation of revaluation reserve	-	-	-	(204)	-	204	(0)	-	(0)
Balance as at 30 June 2011	<u>44,073</u>	<u>(6,984)</u>	<u>2,594</u>	<u>14,110</u>	<u>2,969</u>	<u>(70,918)</u>	<u>(14,156)</u>	<u>44</u>	<u>(14,112)</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 2011 and the accompanying explanatory notes attached to the interim financial statements.)