

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2014

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter 31-Mar-14 RM'000	Preceding year corresponding quarter 31-Mar-13 RM'000	Current year to date 31-Mar-14 RM'000	Preceding year corresponding period 31-Mar-13 RM'000
Continuing operations				
Revenue	9,821	10,966	9,821	10,966
Operating expenses	(9,384)	(9,966)	(9,384)	(9,966)
Other income	1,778	110	1,778	110
	<u>2,215</u>	<u>1,110</u>	<u>2,215</u>	<u>1,110</u>
Finance costs	(2,194)	(2,897)	(2,194)	(2,897)
Share of profit of associate	(0)	1	(0)	1
Profit/(Loss) before income tax	<u>21</u>	<u>(1,786)</u>	<u>21</u>	<u>(1,786)</u>
Income Tax	32	32	32	32
Profit/(Loss) for the period from continuing operations	<u>53</u>	<u>(1,754)</u>	<u>53</u>	<u>(1,754)</u>
Discontinued operations				
Profit/(Loss) for the period from discontinued operations, net of taxation	<u>0</u>	<u>(567)</u>	<u>0</u>	<u>(567)</u>
Profit /(Loss) for the period	<u><u>53</u></u>	<u><u>(2,321)</u></u>	<u><u>53</u></u>	<u><u>(2,321)</u></u>
Attributable to:				
Equity holders of the Company	55	(2,315)	55	(2,315)
Minority interest	(2)	(6)	(2)	(6)
Profit /(Loss) for the period	<u><u>53</u></u>	<u><u>(2,321)</u></u>	<u><u>53</u></u>	<u><u>(2,321)</u></u>
Earnings/(Loss) per share attributable to equity holders of the Company				
Basic (sen)				
- Continuing operations	0.05	(2.17)	0.05	(2.17)
- Discontinued operations	-	(0.70)	-	(0.70)
Diluted (sen)	<u><u>N/A</u></u>	<u><u>*</u></u>	<u><u>N/A</u></u>	<u><u>*</u></u>

N/A - Not applicable

* No diluted earnings/(loss) per share is disclosed as the effect is anti-dilutive

(The Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2014 (CONTINUED)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter 31-Mar-14 RM'000	Preceding year corresponding quarter 31-Mar-13 RM'000	Current year to date 31-Mar-14 RM'000	Preceding year corresponding period 31-Mar-13 RM'000
Profit /(Loss) for the period	53	(2,321)	53	(2,321)
<u>Other comprehensive income/(loss), net of tax</u>				
Currency translation differences	(267)	62	(267)	62
Crystallisation of revaluation reserve	(121)	120	(121)	120
Crystallisation of revaluation reserve charges to income statement	121	(120)	121	(120)
Total comprehensive loss for the period	<u>(214)</u>	<u>(2,259)</u>	<u>(214)</u>	<u>(2,259)</u>
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company	(212)	(2,253)	(212)	(2,253)
Minority Interest	<u>(2)</u>	<u>(6)</u>	<u>(2)</u>	<u>(6)</u>
Total comprehensive loss for the period	<u>(214)</u>	<u>(2,259)</u>	<u>(214)</u>	<u>(2,259)</u>

(The Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.)

HAISAN RESOURCES BERHAD
Company No. 502213-D

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2014

	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	49,007	48,292
Intangible assets	61	61
Investment in an associate	47	47
Other investments	12	12
	49,127	48,412
<u>Current Assets</u>		
Assets held for sales	8,764	13,873
Inventories	558	462
Trade receivables	12,430	10,440
Other receivables, deposits and prepayments	6,894	4,777
Current tax assets	17	17
Amount owing by associate company	3	-
Fixed deposit with licensed bank	153	153
Cash & bank balances	715	1,047
	29,534	30,769
Total Assets	78,661	79,181
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	6,027	44,073
Treasury shares	0	(6,984)
Reserves	(71,459)	(104,309)
	(65,432)	(67,220)
Minority Interest	(17)	(15)
Total Equity	(65,449)	(67,235)
<u>Non-current Liabilities</u>		
Borrowings	366	88
Long term payables	7,784	7,761
Deferred tax liabilities	3,706	3,738
	11,856	11,587
<u>Current Liabilities</u>		
Trade payables	4,135	4,034
Other payables & accruals	17,925	17,128
Borrowings	109,382	112,709
Current tax payable	812	958
	132,254	134,829
Total Liabilities	144,110	146,416
Total Equity and Liabilities	78,661	79,181
Net liabilities per share attributable to equity holders of the Company (RM) (*)	(0.54)	(0.83)

* 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 Statements of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2014

	3 months ended	
	31-Mar-14	31-Mar-13
	RM'000	RM'000
Cash Flows from Operating Activities		
Profit/(Loss) before tax		
- Continuing operations	21	(1,786)
- Discontinued operations	0	(567)
Adjustments:		
Non cash items	(147)	1,021
Share of loss of an associate	0	(1)
Interest income	(3)	(4)
Interest expenses	2,194	2,897
Operating profit before changes in working capital	<u>2,065</u>	<u>1,560</u>
Net change in current assets	(4,206)	(198)
Net change in current liabilities	920	597
Cash generated from operations	<u>(1,221)</u>	<u>1,959</u>
Tax refund	0	35
Tax paid	(145)	(39)
Net cash (used in)/generated from operating activities	<u>(1,366)</u>	<u>1,955</u>
Cash Flow from Investing Activities		
Interest received	3	4
Purchase of property, plant and equipment	(880)	(66)
Proceeds from disposal of property, plant and equipment	5,761	60
Net cash generated from/(used in) investing activities	4,884	(2)
Cash Flow from Financing Activities		
Proceeds from the issuance of shares	2,000	0
Interest paid	(2,194)	(2,897)
Net repayment of Bank borrowings	(4,141)	(601)
Net changes of revolving credits	69	30
Repayments of hire purchase and lease creditors	(20)	(12)
Net cash used in financing activities	<u>(4,286)</u>	<u>(3,480)</u>
Net change in cash and cash equivalents	(768)	(1,527)
Effects of foreign exchange differences	(266)	(773)
Cash & cash equivalents at beginning of financial period/year	<u>(48,791)</u>	<u>(43,661)</u>
Cash & cash equivalents at end of financial period	<u>(49,825)</u>	<u>(45,961)</u>
Cash and cash equivalents at the end of the financial period comprise the following:		
Bank overdrafts	(50,540)	(49,094)
Deposits with licensed banks	153	180
Cash and bank balances		
- Continuing operations	715	1,038
- Discontinued operations	0	2,095
	<u>(49,672)</u>	<u>(45,781)</u>
Less: Deposits with licensed banks (pledged)	<u>(153)</u>	<u>(180)</u>
	<u>(49,825)</u>	<u>(45,961)</u>

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2013 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 2014

	← 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
3 months ended 31 March 2014									
Balance as at 1 January 2014	44,073	(6,984)	2,594	3,052	1,496	(111,451)	(67,220)	(15)	(67,235)
Currency translation differences	-	-	-	-	(267)	-	(267)	-	(267)
Cancellation of treasury shares	(3,802)	6,984	(2,594)	-	-	(588)	0	-	0
Capital Reduction	(36,244)	-	-	-	-	36,243	0	-	0
Private Placement	2,000	-	-	-	-	-	2,000	-	2,000
Other comprehensive income/(loss)	(38,046)	6,984	(2,594)	-	(267)	35,656	1,733	-	1,733
Profit after taxation						55	55	(2)	53
Total comprehensive income/(loss) for the period	(38,046)	6,984	(2,594)	0	(267)	35,711	1,788	(2)	1,786
Crystallisation of revaluation reserve	-	-	-	(121)	-	121	-	-	-
Balance as at 31 March 2014	6,027	0	(0)	2,931	1,229	(75,619)	(65,432)	(17)	(65,449)
3 months ended 31 March 2013									
Balance as at 1 January 2013	44,073	(6,984)	2,594	3,786	2,956	(113,366)	(66,941)	15	(66,926)
Currency translation differences	-	-	-	-	62	-	62	-	62
Other comprehensive income/(loss)	-	-	-	-	62	-	62	-	62
Loss after taxation						(2,315)	(2,315)	(6)	(2,321)
Total comprehensive income/(loss) for the period	-	-	-	-	62	(2,315)	(2,253)	(6)	(2,259)
Crystallisation of revaluation reserve				(120)		120	-	-	-
Balance as at 31 March 2013	44,073	(6,984)	2,594	3,666	3,018	(115,561)	(69,194)	9	(69,185)

(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.)