

HAISAN RESOURCES BERHAD
COMPANY NO. 502213-D

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter 31-Dec-14 RM'000	Preceding year corresponding quarter 31-Dec-13 RM'000	Current year to date 31-Dec-14 RM'000	Preceding year corresponding period 31-Dec-13 RM'000
Continuing operations				
Revenue	8,670	7,292	36,540	39,638
Operating expenses	(9,032)	(11,697)	(36,749)	(38,659)
Other income	1,553	6,507	5,049	10,984
	<u>1,191</u>	<u>2,102</u>	<u>4,840</u>	<u>11,963</u>
Finance costs	(2,375)	(2,396)	(9,103)	(10,982)
Share of loss of associate	(7)	26	(20)	26
(Loss)/Profit before income tax	<u>(1,191)</u>	<u>(268)</u>	<u>(4,283)</u>	<u>1,007</u>
Income Tax	(166)	(1,066)	(244)	(968)
(Loss)/Profit for the period from continuing operations	<u>(1,357)</u>	<u>(1,334)</u>	<u>(4,527)</u>	<u>39</u>
Discontinued operations				
Profit for the period from discontinued operations, net of taxation	0	1,564	0	1,104
(Loss)/Profit for the period	<u>(1,357)</u>	<u>230</u>	<u>(4,527)</u>	<u>1,143</u>
Attributable to:				
Equity holders of the Company	(1,349)	239	(4,513)	1,173
Non-controlling interest	(8)	(9)	(14)	(30)
(Loss)/Profit for the period	<u>(1,357)</u>	<u>230</u>	<u>(4,527)</u>	<u>1,143</u>
(Loss)/Earnings per share attributable to equity holders of the Company				
Basic (sen)				
- Continuing operations	(1.20)	(1.65)	(4.01)	0.09
- Discontinued operations	-	1.94	-	1.37
Diluted (sen)	<u>N/A</u>	<u>*</u>	<u>N/A</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 DECEMBER 2014 (CONTINUED)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter 31-Dec-14 RM'000	Preceding year corresponding quarter 31-Dec-13 RM'000	Current year to date 31-Dec-14 RM'000	Preceding year corresponding period 31-Dec-13 RM'000
(Loss)/Profit for the period	(1,357)	230	(4,527)	1,143
<u>Other comprehensive (loss)/profit, net of tax</u>				
Currency translation differences	(111)	1,140	(439)	(1,461)
Realisation of deferred tax liability on adjustment of revaluation reserve	42	9	42	9
Total comprehensive (loss)/profit for the period	<u>(1,426)</u>	<u>1,379</u>	<u>(4,924)</u>	<u>(309)</u>
Total comprehensive (loss)/profit attributable to:				
Equity holders of the Company	(1,418)	1,388	(4,910)	(279)
Non-controlling interest	(8)	(9)	(14)	(30)
Total comprehensive (loss)/profit for the period	<u>(1,426)</u>	<u>1,379</u>	<u>(4,924)</u>	<u>(309)</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 DECEMBER 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	46,144	48,292
Intangible assets	0	61
Investment in an associate	27	47
Other investments	0	12
	46,171	48,412
<u>Current Assets</u>		
Assets held for sales	9,272	13,873
Inventories	494	462
Trade receivables	13,581	10,440
Other receivables, deposits and prepayments	8,342	4,777
Current tax assets	1	17
Amount owing by associate company	0	-
Fixed deposit with licensed bank	158	153
Cash & bank balances	374	1,047
	32,222	30,769
Total Assets	78,393	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	(75,991)	(104,309)
	(69,964)	(67,220)
Non-controlling interest	(29)	(15)
Total Equity	(69,993)	(67,235)
<u>Non-current Liabilities</u>		
Borrowings	291	88
Long term payables	8,148	7,761
Deferred tax liabilities	3,221	3,738
	11,660	11,587
<u>Current Liabilities</u>		
Trade payables	3,731	4,034
Other payables & accruals	21,270	17,128
Borrowings	110,638	112,709
Current tax payable	1,087	958
	136,726	134,829
Total Liabilities	148,386	146,416
Total Equity and Liabilities	78,393	79,181
Net liabilities per share attributable to equity holders of the Company (RM) (*)	(0.58)	(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.)

HAI SAN RESOURCES BERHAD
COMPANY NO. 502213-D

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

	12 months ended	
	31-Dec-14	31-Dec-13
	RM'000	RM'000
Cash Flows from Operating Activities		
(Loss)/Profit before tax		
- Continuing operations	(4,283)	1,007
- Discontinued operations	0	1,104
Adjustments:		
Non cash items	999	(1,644)
Share of loss of an associate	20	(26)
Interest income	(14)	(71)
Interest expenses	9,103	10,982
Operating profit before changes in working capital	<u>5,825</u>	<u>11,352</u>
Net change in current assets	(5,821)	(3,371)
Net change in current liabilities	4,206	(7,289)
Cash generated from operations	<u>4,210</u>	<u>692</u>
Tax refund	0	49
Tax paid	(527)	(501)
Net cash generated from operating activities	<u>3,683</u>	<u>240</u>
Cash Flow from Investing Activities		
Interest received	14	71
Purchase of property, plant and equipment	(350)	(194)
Proceeds from disposal of property, plant and equipment	7,286	1,261
Proceeds from disposal of subsidiary company	0	15,092
Investment in associated company	0	(1)
Net cash generated from investing activities	<u>6,950</u>	<u>16,229</u>
Cash Flow from Financing Activities		
Proceeds from the issuance of shares	2,000	0
Interest paid	(9,103)	(10,982)
(Withdrawal)/Placement of deposits pledged	(5)	27
Net repayment of Bank borrowings	(4,727)	(3,696)
Net changes of revolving credits	338	(5,015)
Repayments of hire purchase and lease creditors	(91)	(50)
Net cash used in financing activities	<u>(11,588)</u>	<u>(19,716)</u>
Net change in cash and cash equivalents	(955)	(3,247)
Effects of foreign exchange differences	(1,991)	(1,882)
Cash & cash equivalents at beginning of financial period	<u>(48,791)</u>	<u>(43,661)</u>
Cash & cash equivalents at end of financial period	<u>(51,737)</u>	<u>(48,790)</u>
Cash and cash equivalents at the end of the financial period comprise the following:		
Bank overdrafts	(52,111)	(49,837)
Deposits with licensed banks	158	153
Cash and bank balances	374	1,047
	<u>(51,579)</u>	<u>(48,637)</u>
Less: Deposits with licensed banks (pledged)	(158)	(153)
	<u>(51,737)</u>	<u>(48,790)</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 DECEMBER 2014

	← Attributable to Equity Holders of the Parent →						Total RM'000	Non-controlling 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			
12 months ended 31 December 2014									
Balance as at 1 January 2014	44,073	(6,984)	2,594	3,051	1,496	(111,449)	(67,219)	(15)	(67,234)
Currency translation differences	-	-	-	-	(439)	-	(439)	-	(439)
Other comprehensive income/(loss)	-	-	-	-	(439)	-	(439)	-	(439)
Loss after taxation	-	-	-	-	-	(4,513)	(4,513)	(14)	(4,526)
Total comprehensive income/(loss) for the period	-	-	-	-	(439)	(4,513)	(4,951)	(14)	(4,965)
Cancellation of treasury shares	(3,802)	6,984	(2,594)	-	-	(588)	0	-	0
Capital Reduction	(36,244)	-	-	-	-	36,244	-	-	-
Private Placement	2,000	-	-	-	-	-	2,000	-	2,000
Realisation of deferred tax liability	-	-	-	42	-	164	206	-	206
Crystallisation of revaluation reserve	-	-	-	(482)	-	482	0	-	-
Realisation of revaluation reserve on disposal	-	-	-	(2,604)	-	2,604	-	-	-
Balance as at 31 December 2014	6,027	0	(0)	7	1,057	(77,055)	(69,964)	(29)	(69,993)
12 months ended 31 December 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	-	-	-	-	(1,461)	-	(1,461)	-	(1,461)
Adjustment to revaluation reserve	-	-	-	-	-	-	-	-	0
Realisation of revaluation reserve	-	-	-	-	-	-	-	-	0
Realisation of deferred tax liability	-	-	-	9	0	0	9	-	9
Other comprehensive loss	-	-	-	9	(1,461)	-	(1,451)	-	(1,451)
Profit after taxation	-	-	-	-	-	1,173	1,173	(30)	1,143
Total comprehensive (loss)/income for the period	-	-	-	9	(1,461)	1,173	(278)	(30)	(308)
Crystallisation of revaluation reserve	-	-	-	(474)	-	474	0	-	0
Realisation of revaluation reserve on disposal	-	-	-	(270)	-	270	0	-	0
Balance as at 31 December 2013	44,073	(6,984)	2,594	3,051	1,495	(111,449)	(67,220)	(15)	(67,235)

(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.)