

**HUAT LAI RESOURCES BERHAD (323273 - T)**

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME FOR THE FIRST QUARTER ENDED 31 MARCH 2015**

The figures have not been audited.

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR 31/03/15 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/03/14 RM'000	CURRENT YEAR TO DATE 31/03/15 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/03/14 RM'000
<b>CONTINUING OPERATIONS :</b>				
Revenue	369,103	261,694	369,103	261,694
Operating expenses	(334,939)	(240,153)	(334,939)	(240,153)
Other operating income	<u>1,357</u>	<u>1,664</u>	<u>1,357</u>	<u>1,664</u>
Profit from operations	35,521	23,205	35,521	23,205
Finance costs	(8,477)	(7,594)	(8,477)	(7,594)
Share of results in jointly controlled entity	7	26	7	26
Profit before taxation	<u>27,051</u>	<u>15,637</u>	<u>27,051</u>	<u>15,637</u>
Income tax expense	(639)	-	(639)	-
Profit after taxation	<u>26,412</u>	<u>15,637</u>	<u>26,412</u>	<u>15,637</u>
Other comprehensive expenses	(456)	(445)	(456)	(445)
<b>Total comprehensive income for the period</b>	<u><u>25,956</u></u>	<u><u>15,192</u></u>	<u><u>25,956</u></u>	<u><u>15,192</u></u>
<b>Profit after taxation attributable to :</b>				
Equityholders of the Company	23,567	13,996	23,567	13,996
Non-controlling interests	2,845	1,641	2,845	1,641
	<u><u>26,412</u></u>	<u><u>15,637</u></u>	<u><u>26,412</u></u>	<u><u>15,637</u></u>
<b>Total comprehensive income attributable to :</b>				
Equityholders of the Company	23,111	13,551	23,111	13,551
Non-controlling interests	2,845	1,641	2,845	1,641
	<u><u>25,956</u></u>	<u><u>15,192</u></u>	<u><u>25,956</u></u>	<u><u>15,192</u></u>
Earning per share				
- basic (sen)	30.25	17.99	30.25	17.99
- diluted (sen)	29.84	17.99	29.84	17.99

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 December 2014

**HUAT LAI RESOURCES BERHAD (323273 - T)**

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED 31 MARCH 2015**

The figures have not been audited.

	Share Capital RM'000	Treasury Shares RM'000	Revaluation Reserve RM'000	Share Option Reserve RM'000	Share Premium RM'000	Translation Reserve RM'000	Retained Earnings RM'000	Total RM'000	Non-controlling Interest RM'000	Total RM'000
<b>At 1 January 2015</b>	86,531	(7,734)	77,998	336	3,156	277	48,002	208,566	18,995	227,561
Profit after taxation	-	-	-	-	-	-	23,567	23,567	2,845	26,412
Other comprehensive income for the period -Translation Reserve	-	-	-	-	-	(456)	-	(456)	-	(456)
Total comprehensive income for the period	-	-	-	-	-	(456)	23,567	23,111	2,845	25,956
Issuance of new shares- ESOS	15	-	-	-	2	-	-	17	-	17
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-
<b>At 31 March 2015</b>	<b>86,546</b>	<b>(7,734)</b>	<b>77,998</b>	<b>336</b>	<b>3,158</b>	<b>(179)</b>	<b>71,569</b>	<b>231,694</b>	<b>21,840</b>	<b>253,534</b>

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
THE FIRST QUARTER ENDED 31 MARCH 2014**

	Share Capital RM'000	Treasury Shares RM'000	Revaluation Reserve RM'000	Share Option Reserve RM'000	Share Premium RM'000	Translation Reserve RM'000	Retained Earnings RM'000	Total RM'000	Non-controlling Interest RM'000	Total RM'000
<b>At 1 January 2014</b>	86,416	(7,734)	77,998	336	3,149	-	24,142	184,307	11,432	195,739
Profit after taxation	-	-	-	-	-	-	13,996	13,996	1,641	15,637
Other comprehensive expenses for the period -Translation Reserve	-	-	-	-	-	(445)	-	(445)	-	(445)
Total comprehensive income for the period	-	-	-	-	-	(445)	13,996	13,551	1,641	15,192
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	82	82
<b>At 31 March 2014</b>	<b>86,416</b>	<b>(7,734)</b>	<b>77,998</b>	<b>336</b>	<b>3,149</b>	<b>(445)</b>	<b>38,138</b>	<b>197,858</b>	<b>13,155</b>	<b>211,013</b>

**HUAT LAI RESOURCES BERHAD (323273 - T)**  
**(Incorporated in Malaysia)**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2015**

The figures have not been audited.

	UNAUDITED AS AT 31/03/15 RM'000	AUDITED AS AT 31/12/14 RM'000
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	704,618	700,340
Investment properties	332	334
Intangible assets	11,481	11,506
Investment in jointly controlled entity	5,253	5,196
	<u>721,684</u>	<u>717,376</u>
<b>Current Assets</b>		
Inventories	48,732	45,570
Biological assets	114,269	107,837
Receivables	151,734	104,339
Tax recoverable	226	225
Fixed deposits	27,718	27,492
Cash and bank balances	15,014	9,538
	<u>357,693</u>	<u>295,001</u>
<b>Total Assets</b>	<u><u>1,079,377</u></u>	<u><u>1,012,377</u></u>
<b>EQUITY AND LIABILITIES</b>		
Share capital	86,546	86,531
Share premium	3,158	3,156
Treasury shares	(7,734)	(7,734)
Revaluation reserve	77,998	77,998
Share option reserve	336	336
Translation reserve	(179)	277
Retained earnings	71,569	48,002
Shareholders' Equity	<u>231,694</u>	<u>208,566</u>
Non-controlling Interests	21,840	18,995
	<u>253,534</u>	<u>227,561</u>
<b>Non-Current Liabilities</b>		
Long term borrowings	223,540	228,414
Deferred taxation	37,735	37,696
	<u>261,275</u>	<u>266,110</u>
<b>Current Liabilities</b>		
Payables	250,741	199,833
Short term borrowings	297,337	299,870
Bank overdraft	10,661	13,703
Taxation	5,829	5,300
	<u>564,568</u>	<u>518,706</u>
<b>TOTAL LIABILITIES</b>	<u><u>825,843</u></u>	<u><u>784,816</u></u>
	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>1,079,377</u></u>	<u><u>1,012,377</u></u>
<b>NET ASSETS PER SHARE (RM)</b>	<u><u>2.68</u></u>	<u><u>2.41</u></u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 December 2014

**HUAT LAI RESOURCES BERHAD (323273 - T)**

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW  
FOR THE FIRST QUARTER ENDED 31 MARCH 2015**

The figures have not been audited.

	<b>Period Ended 31/03/15 RM'000</b>	<b>Period Ended 31/03/14 RM'000</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit for the period	26,412	15,637
Adjustments for :		
Amortisation for intangible assets	25	25
Depreciation of investment properties	4	4
Depreciation of property, plant and equipment	14,761	14,000
Impairment loss on trade receivable	1,433	-
Interest expense	8,477	7,594
Interest income	(372)	(129)
Loss / (Gain) on disposal of property, plant and equipment	70	(5)
Property, plant and equipment written off	132	25
Share of results in jointly controlled entity	(7)	(26)
Tax charge	639	-
Unrealised exchange gain	(320)	(590)
Operating profit before working capital changes	<u>51,254</u>	<u>36,535</u>
(Increase) / Decrease in inventories	(3,163)	5,420
(Increase) / Decrease in Biological assets	(6,432)	1,909
(Increase) / Decrease in receivables	(48,507)	2,439
Increase / (Decrease) in payables	<u>44,998</u>	<u>(28,653)</u>
Cash from operations	38,150	17,650
Tax paid	<u>(171)</u>	<u>(2)</u>
Net cash from operating activities	<u>37,979</u>	<u>17,648</u>
<b>CASH FLOW FOR INVESTING ACTIVITIES</b>		
Interest received	372	129
Advance to joint venture	(50)	-
Purchase of property, plant and equipment	(8,635)	(12,498)
Net cash outflow from acquisition of subsidiary	-	(97)
Net cash for investing activities	<u>(8,313)</u>	<u>(12,466)</u>
<b>CASH FLOW FOR FINANCING ACTIVITIES</b>		
Interest paid	(8,477)	(7,594)
Issuing of shares	16	-
Short term borrowings (repaid) /raised	(3,901)	5,308
Drawdown of term loans	5,000	6,000
Repayment of term loans	(8,696)	(10,632)
Repayment of hire purchase liabilities	(4,500)	(5,416)
Net cash for financing activities	<u>(20,558)</u>	<u>(12,334)</u>
Net increase / (decrease) in cash and cash equivalents	9,108	(7,152)
Effect of translation difference	(364)	-
Cash and cash equivalents at beginning of the financial period	(4,138)	12,706
Cash and cash equivalents at end of the period	<u>4,606</u>	<u>5,554</u>

The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the audited financial statements for the year ended 31 December 2014