



Form Version 1.0

**Financial Result Announcement**

Reference No HC-000522-34915

**K L S E**(C O . NO. 30632-P)  
LISTING DEPARTMENT

2 2 MA2000

*Boon*

Submitting Merchant Bank  
(if applicable)  
Submitting Secretarial Firm Name  
(if applicable)  
\* Company name : **HARVEST COURT INDUSTRIES BERHAD**  
\* Stock name : **HARVEST**  
\* Stock code : **9342**  
\* Contact person : **HU SIEW POH**  
\* Designation : **COMPANY SECRETARY**

\* Financial Year End : **12/31/2000**  16

\* Quarter :  1 Qtr  2 Qtr  3 Qtr  4 Qtr  Other

Quarterly report on consolidated results for the financial period ended  
: **03/31/2000**  16

\* The figures  have been audited  have not been audited.

**CONSOLIDATED INCOME STATEMENT**

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDIN G QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDIN G PERIOD
	03/31/2000 <input checked="" type="checkbox"/> 16	<input checked="" type="checkbox"/> 16	02/31/2000 <input checked="" type="checkbox"/> 16	12/31/99 <input checked="" type="checkbox"/> 16
	[dd/mm/yyyy] RM'000	[dd/mm/yyyy] RM'000	[dd/mm/yyyy] RM'000	[dd/mm/yyyy] RM'000
1 (a) Turnover	15,133		15,133	35,744
(b) Investment income				
(c) Other income including interest income	670		670	
2 (a) Operating profit/(loss) before interest on borrowings, depreciation and amortisation, exceptional items, income tax, minority interests and extraordinary items	830		830	1,417
(b) Less interest on borrowings	428		428	1,821
(c) Less depreciation and amortisation	378		378	1,608
(d) Exceptional items				-12,028

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(c)	Operating profit/(loss) after interest on borrowings, depreciation and amortisation and exceptional items but before income tax, minority interests and extraordinary items	23	23	-14,041
(f)	Share in the results of associated companies			
(g)	Profit/(loss) before taxation, minority interests and extraordinary items	23	23	-14,041
(h)	Taxation			433
(i)	Profit/(loss) after taxation before deducting minority interests	23	23	-13,607
(ii)	Less minority interests			120
(j)	Profit/(loss) after taxation attributable to members of the company	23	23	-13,487
(k)	Extraordinary items			
(ii)	Less minority interests			
(iii)	Extraordinary items attributable to members of the company			
(l)	Profit/ (loss) after taxation and extraordinary items attributable to members of the company	23	23	-13,487
3	(a) Earnings per share based on 2(j) above after deducting any provision for preference dividends, if any :			
	(i) Basic (based on ordinary shares - sen)			-0.68
	(ii) Fully diluted (based on ordinary shares - sen)			-0.68
4	(a) Dividend per share (sen)			
	(b) Dividend Description			

		AS AT END OF CURRENT QUARTER	AS AT PRECEDING FINANCIAL YEAR END
5)	Net tangible assets per share (RM)	0.5400	0.3800

Remark :

**Please attach the full Financial Result Announcement here :**

Kindly note that only attachment prepared using Microsoft Word and Microsoft Excel are to be attached.

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**HARVEST COURT INDUSTRIES BERHAD  
CONSOLIDATED BALANCE SHEET  
BALANCE SHEET AS AT 31ST MARCH 2000**

	AS AT END OF CURRENT QUARTER 31.03.2000 RM '000 GROUP	AS AT PRECEDING FINANCIAL YEAR END 31.12.1999 RM '000 GROUP	
1	<b>FIXED ASSETS</b>	40,385	37,678
2	INVESTMENT IN ASSOCIATE COMPANY	16	44
3	GOODWILL ON CONSOLIDATION	415	416
4	INTANGIBLE ASSETS	529	552
		41,355	38,690
5	<b>CURRENT ASSETS</b>		
	STOCK	10,225	10,666
	TRADE DEBTORS	7,807	7,903
	SHORT TERM INVESTMENTS	-	-
	CASH	1,517	1,276
	OTHERS - DEBITORS	189	545
	OTHERS - PROVISION FOR DOUBTFUL DEBT	-	-
	OTHERS - PREPAYMENT	a12	588
	OTHERS - DEPOSITS	133	-
		20,582	20,978
	<b>TOTAL ASSET</b>	<b>61,937</b>	<b>68,667</b>
6	<b>CURRENT LIABILITIES</b>		
	SHORT TERM BORROWINGS	34,728	24,498
	TRADE CREDITORS	3,698	2,714
	OTHER CREDITORS	1,446	4,266
	PROVISION FOR TAXATION	3,485	4,144
	OTHERS - ACCRUALS	1,855	1,894
	OTHERS - PROVISION STOCK WRITE DOWN/DIMINUTION	-	-
		45,213	37,606
7	<b>NET CURRENT ASSETS / ( LIABILITIES )</b>	<b>16,724</b>	<b>22,062</b>
8	<b>SHAREHOLDERS' FUND</b>		
	SHARE CAPITAL	19,800	10,800
	RESERVES	-	-
	SHARE PREMIUM	-	-
	REVALUATION RESERVE	-	-
	CAPITAL RESERVE	-	-
	STATUTORY RESERVE	-	-
	RETAINED PROFIT	(8,183)	(11,254)
	OTHERS	(4)	-
		11,613	8,546
9	<b>MINORITY INTEREST</b>	120	-
10	<b>LONG TERM BORROWINGS</b>	3,439	11,874
11	<b>OTHER LONG TERM LIABILITIES</b>	1,531	1,642
		16,724	22,062
12	<b>NET TANGIBLE ASSETS PER SHARE (SEN)</b>	<b>0.54</b>	<b>0.30</b>

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**NOTES TO ACCOUNT**

- 1.0 CHANGE OF FINANCIAL POLICIES & METHOD**  
The same accounting policies and methods of computation are followed in the quarterly financial statements as compared with the most recent annual financial statement.
- 2.0 EXCEPTIONAL ITEM - NATURE & AMOUNT**  
There are no exceptional items.
- 3.0 EXTRAORDINARY ITEM - NATURE & AMOUNT**  
There are no extraordinary items.
- 4.0 PROVISION TAX - DEFERRED TAX/ADJUSTMENT FOR UNDER/OVER PRIOR YEARS**  
The tax amount does not contain any deferred tax and/or adjustment for under or over provisions in respect of prior years.
- 5.0 PRE-ACQUISITION PROFIT - CURRENT YEAR**  
There are no pre-acquisition profits for the current financial year to date.
- 6.0 PROFIT - SALE OF INVESTMENT/PROPERTIES - CURRENT YEAR**  
There are no sale of investment and/or properties transacted for the current financial year to date.

- 7.0 QUOTED SECURITIES (PLACES) - PURCHASE OR DISPOSAL**
- 7 (A)** There are no purchases or disposals of quoted shares in the current financial year.
- 7 (B)** The group does not hold any investment in quoted shares at end of 31st December 1999
- 7 (B) (i)** not applicable
- 7 (B) (ii)** not applicable
- 7 (B) (iii)** not applicable

- 8.0 EFFECT OF CHANGE - COMPOSITION OF COMPANY**  
The composition of the company remain unchanged.

- 9.0 STATUS - CORPORATE PROPOSAL < 7 DAYS**  
The Circular to Shareholders pertaining to the Proposed Private Placement and ESOS is expected to be approved by Kuala Lumpur Stock Exchange soon.

- 10.0 OPERATION - SEASONALLY OR CYCLICALLY**  
The operation in Q1 had been enhanced by our stable supply of logs and sawn timbers from our suppliers and expect this to be maintained.

- 11.0 ISSUANCE & REPAYMENT - EQUITY SECURITIES, SHARE BUY-BACK, SHARE CANCELLATION TREASURY SHARES AND REBALE OF TREASURY SHARES**  
Not applicable

<b>12.0 GROUP BORROWING &amp; DEBT SECURITIES</b>		<b>RM'000</b>
<b>12 (A)</b>	<b>SECURED BORROWING</b>	34,720
	<b>UNSECURED BORROWING</b>	<b>3,438</b>
	<b>TOTAL:</b>	<b>38,158</b>
<b>12 (B)</b>	<b>LONG TERM BORROWING</b>	3,438
	<b>SHORT TERM BORROWING</b>	34,728
	<b>TOTAL:</b>	<b>38,168</b>
<b>12 (C)</b>	<b>All in local currencies, RM.</b>	-

**13.0 CONTINGENT LIABILITIES - < 7 DAYS**

- 13.1** Corporate Guarantees given to banks to secure facilities granted to subsidiaries - (RM.) 9,000,000
- 13.2** Corporate Guarantees given to third parties other than subsidiaries 3,000,000
- Total** 12,000,000

- 14.0 FINANCIAL INSTRUMENT WITH OFF BALANCE SHEET - < 7 DAYS**  
Not applicable.

**15.0 LITIGATION - < 7 DAYS**

There is a claim made by M/S Interdor Massluholzwaren GMBH against Harvest Court (M) Sdn Bhd for a sum of RM3.5 million for alleged breach of contract.

This claim is being strongly resisted by Harvest Court (M) Sdn Bhd and hearing of the suit is still pending. Other than this, there are no material legal suits pending.

**16.0 SEGMENT - REVENUE, RESULT & ASSETS  
GROUP - 2000**

	TURNOVER	OPERATING PROFIT/(LOSS) BEFORE TAXATION	ASSETS EMPLOYED
Timber Product Manufacturing	23,194,221	88,837	86,719,340
Construction	106,155	(45,925)	(88,681)
Property Development	-	-	2,740,787
Investment Holding	-	-	-
	<b>23,300,376</b>	<b>23,312</b>	<b>89,383,535</b>
Consolidation adjustment	(8,167,067)	(0)	(26,895,089)
	<b>15,133,319</b>	<b>23,312</b>	<b>62,897,446</b>

**17.0 MATERIAL CHANGE - PROFIT/(LOSS) BEFORE TAX**

There is no significant material change in profit & loss before tax.

**18.0 REVIEW OF PERFORMANCE OF THE COMPANY AND ITS PRINCIPAL SUBSIDIARIES**

The performance of the Company remains buoyant as the export prices remain active and the prices of raw materials, mainly sawn timbers remain stable.

**19.0 CURRENT YEAR PROSPECTS**

We expect to see the export market to remain stable and also increase in the domestic sales especially in our supply of doors and timber mouldings materials to the customers in the building sectors.

**20.0 EXPLANATORY NOTES - FINAL QUARTER**

20 (A) Not applicable.

20 (B) Not applicable.

**21.0 DIVIDEND**

21 (A) No dividend proposed.

21 (B) (i) Not applicable.

21 (B) (ii) Not applicable.

21 (B) (iii) Not applicable.

21 (C) Not applicable.

21 (D) Not applicable.

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