

Harvest Court Industries Berhad (36998-T)
Condensed Consolidated Statement of Comprehensive Income
For the period ended 31 March 2012

Note	2012 Current Qtr ended 31 Mar (RM) (Unaudited)	2011 Comparative Qtr ended 31 Mar (RM) (As restated)	2012 3 months cumulative to date (RM) (Unaudited)	2011 Comparative 3 months cumulative to date (RM) (As restated)
Revenue	3,991,948	2,756,532	3,991,948	2,756,532
Cost of sales	(3,314,288)	(2,488,866)	(3,314,288)	(2,488,866)
Gross profit /(loss)	677,660	267,666	677,660	267,666
Other income	8,908	23,472	8,908	23,472
Administrative expenses	(669,086)	(572,285)	(669,086)	(572,285)
Selling and distribution expenses	(80,366)	(165,499)	(80,366)	(165,499)
Other expenses	(2,974)	(390,549)	(2,974)	(390,549)
Finance Cost	(9,526)	(8,370)	(9,526)	(8,370)
Profit /(Loss) before taxation	(75,384)	(845,565)	(75,384)	(845,565)
Taxation	184,667	20,264	184,667	20,264
Profit /(Loss) for the period	109,283	(825,301)	109,283	(825,301)
Other Comprehensive income net of tax	-	6,955,368	-	6,955,368
Total comprehensive income for the period, net of tax	109,283	6,130,067	109,283	6,130,067
Net profit/(loss) for the financial period	109,283	(825,301)	109,283	(825,301)
Attributable to:				
Equity holders of the parent	111,400	(828,677)	111,400	(828,677)
Non-Controlling Interest	(2,117)	3,376	(2,117)	3,376
	109,283	(825,301)	109,283	(825,301)
Total comprehensive income for the period, net of tax	109,283	6,130,067	109,283	6,130,067
Attributable to:				
Equity holders of the parent	111,400	6,126,691	111,400	6,126,691
Non-Controlling Interest	(2,117)	3,376	(2,117)	3,376
	109,283	6,130,067	109,283	6,130,067
Profit/(Loss) per share attributable to equity holders of the parent:				
Basic, for profit/(loss) for the period (Sen)	0.06	(0.48)	0.06	(0.48)
Dilluted	0.04	-	0.04	-

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.

Harvest Court Industries Berhad (36998-T)
Condensed Consolidated Statement of Changes in Equity
For the financial period ended 31 March 2012

	Attributable to Equity Holders of the Parent						Non-controlling Interest (RM)	Total Equity (RM)	
	Non-Distributable				Total (RM)	Non-controlling Interest (RM)			Total Equity (RM)
	Share Capital (RM)	Asset revaluation reserve (RM)	ESOS reserve (RM)	Accumulated Losses (RM)					
3 months ended 31 Mar 2012									
Balance at beginning of period	45,329,368	6,959,652	8,550	(20,415,566)	31,882,004	641,188	32,523,192		
Adoption of MFRS 1 transitional exemption -Fair value as deemed cost	-	(6,959,652)	-	6,853,092	(106,560)	-	(106,560)		
As restated	45,329,368	-	8,550	(13,562,474)	31,775,444	641,188	32,416,632		
Net loss for the financial period, representing total comprehensive income for the financial period	-	-	-	111,400	111,400	(2,117)	109,283		
Issuance of shares pursuant to ESOS	56,500	-	-	-	56,500	-	56,500		
Share options exercised	-	-	(200)	200	-	-	-		
Balance at end of period	45,385,868	-	8,350	(13,450,874)	31,943,344	639,071	32,582,415		
3 months ended 31 Mar 2011									
Balance at beginning of period	40,422,812	-	-	(19,014,507)	21,408,305	-	21,408,305		
Adoption of MFRS 1 transitional exemption -Fair value as deemed cost	-	-	-	6,955,368	6,955,368	-	6,955,368		
Net loss for the financial period	-	-	-	(828,677)	(828,677)	3,376	(825,301)		
Total comprehensive income for the financial period	-	-	-	6,126,691	6,126,691	3,376	6,130,067		
Issuance of shares pursuant to ESOS	422,000	-	-	-	422,000	-	422,000		
Issuance of shares pursuant to Private Placement	2,135,781	-	-	-	2,135,781	-	2,135,781		
Non-controlling interest	-	-	-	-	-	646,278	646,278		
Balance at end of period	42,980,593	-	-	(12,887,816)	30,092,777	649,654	30,742,431		

The condensed consolidated statement 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.

Harvest Court Industries Berhad (36998-T)
Condensed Consolidated Statement of Financial Position
As at 31 March 2012

	As at 31 Mar 2012 (RM) (Unaudited)	As at 31 Dec 2011 (RM) (Restated)	As at 31 Dec 2011 (RM) (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	32,716,731	32,992,727	33,181,770
	32,716,731	32,992,727	33,181,770
CURRENT ASSETS			
Inventories	7,791,530	8,752,722	8,752,722
Trade receivables	1,617,743	505,200	505,200
Other receivables, deposits & prepayments	1,635,440	1,183,204	1,183,204
Tax recoverable	332	332	332
Cash and bank balances	141,628	185,371	185,371
Fixed deposits with a licensed bank		267,777	267,777
Deferred Tax Asset	164,403		
	11,351,076	10,894,606	10,894,606
TOTAL ASSETS	44,067,807	43,887,333	44,076,376
FINANCED BY:			
Share capital	45,385,868	45,329,368	45,329,368
Accumulated losses	(13,450,873)	(13,562,474)	(20,415,566)
Revaluation Reserve	-	-	6,959,652
ESOS Reserve	8,350	8,550	8,550
Equity attributable to equity holders of the parent	31,943,345	31,775,444	31,882,004
Non-Controlling Interest	639,071	641,188	641,188
Total equity	32,582,416	32,416,632	32,523,192
Non-Current Liabilities			
Finance payables	80,733	80,733	80,733
Deferred tax liabilities	2,234,138	2,254,401	2,336,884
	2,314,871	2,335,134	2,417,617
CURRENT LIABILITIES			
Trade payables	1,117,769	1,783,183	1,783,183
Other payables	6,917,912	6,735,994	6,735,994
Amount owing to director	572,858	35,057	35,057
Finance payables	13,480	17,832	17,832
Short term borrowings	190,493	205,493	205,493
Tax payables	358,008	358,008	358,008
Total current liabilities	9,170,520	9,135,567	9,135,567
TOTAL LIABILITIES	11,485,391	11,470,701	11,553,184
TOTAL EQUITY AND LIABILITIES	44,067,807	43,887,333	44,076,376
NET ASSETS PER SHARE			
ATTRIBUTABLE TO ORDINARY EQUITY			
HOLDERS OF THE PARENT (Sen)	17.60	17.52	17.58

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.

Harvest Court Industries Berhad
Condensed Consolidated Statement of Cash Flows
For the financial period ended 31 March 2012

	2012 3 months ended 31 Mar (RM'000)	2011 3 months ended 31 Mar (RM'000)
Net profit /(loss) before tax	(75)	(842)
Adjustments for non-cash flow:-		
Non-cash items	354	626
Non-operating items (which are investing/financing)	(4)	1
Operating profit/(loss) before changes in working capital	<u>275</u>	<u>(215)</u>
Changes in working capital :-		
Net change in current assets	(594)	374
Net change in current liabilities	54	(418)
Cash generated from/(used in) operations	<u>(265)</u>	<u>(259)</u>
Interest received	6	(56)
Interest paid	(1)	(1)
Tax paid	-	-
Net cash from/(used in) operating activities	<u>(260)</u>	<u>(316)</u>
Investing Activities		
- Other investments	(88)	(651)
Net cash used in investing activities	<u>(88)</u>	<u>(651)</u>
Financing Activities		
- Proceeds from ESOS	57	-
- Bank borrowing	(15)	(5)
- Finance Lease/ HP	(5)	(5)
Net cash used in financing activities	<u>37</u>	<u>(10)</u>
Net changes in Cash & Cash equivalents	(311)	(977)
Cash & Cash Equivalents at beginning of period	453	1,549
Foreign Currency differences	-	(13)
Cash & Cash Equivalents at end of period	<u><u>142</u></u>	<u><u>559</u></u>
Cash & Cash Equivalents comprise the following :-		
Cash and bank balances	142	559
Fixed Deposit		
Bank overdrafts		
	<u><u>142</u></u>	<u><u>559</u></u>

The condensed consolidated cash flow statement 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.