

Harvest Court Industries Berhad (36998-T)
Condensed Consolidated Statement of Comprehensive Income
For the period ended 30 June 2012

Note	2012 Current Qtr ended 30 Jun (RM) (Unaudited)	2011 Comparative Qtr ended 30 Jun (RM) (As restated)	2012 6 months cumulative to date (RM) (Unaudited)	2011 Comparative 6 months cumulative to date (RM) (As restated)
Revenue	7,324,108	3,332,731	11,316,056	6,089,263
Cost of sales	(7,147,487)	(2,417,691)	(10,461,775)	(4,906,557)
Gross profit /(loss)	176,621	915,040	854,281	1,182,706
Other income	102,224	102,475	111,132	125,947
Administrative expenses	(673,734)	(733,607)	(1,342,820)	(1,379,168)
Selling and distribution expenses	(120,590)	(94,528)	(200,956)	(260,027)
Other expenses	(539,473)	(36,591)	(542,447)	(427,140)
Finance Cost	(6,722)	(13,002)	(16,248)	(21,372)
Profit /(Loss) before taxation	(1,061,674)	139,787	(1,137,058)	(779,054)
Taxation	20,263	(4,078)	204,930	16,185
Profit /(Loss) for the period	(1,041,411)	135,709	(932,128)	(762,869)
Other Comprehensive income net of tax	-	-	-	6,955,368
Total comprehensive income for the period, net of tax	(1,041,411)	135,709	(932,128)	6,192,499
Net profit/(loss) for the financial period	(1,041,411)	135,709	(932,128)	(762,869)
Attributable to:				
Equity holders of the parent	(1,034,709)	132,327	(923,309)	(769,627)
Non-Controlling Interest	(6,702)	3,382	(8,819)	6,758
	(1,041,411)	135,709	(932,128)	(762,869)
Total comprehensive income for the period, net of tax	(1,041,411)	135,709	(932,128)	6,192,499
Attributable to:				
Equity holders of the parent	(1,034,709)	132,327	(923,309)	6,185,741
Non-Controlling Interest	(6,702)	3,382	(8,819)	6,758
	(1,041,411)	135,709	(932,128)	6,192,499
Profit/(Loss) per share attributable to equity holders of the parent:				
Basic, for profit/(loss) for the period (Sen)	(0.57)	0.08	(0.51)	(0.45)
Dilluted	(0.41)	-	(0.36)	-

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 30 June 2012

	Attributable to Equity Holders of the Parent					Non-controlling Interest (RM)	Total Equity (RM)
	Non-Distributable				Total (RM)		
	Share Capital (RM)	Asset revaluation reserve (RM)	ESOS reserve (RM)	Accumulated Losses (RM)			
6 months ended 30 Jun 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)	-	6,730,707	(228,945)	-	(228,945)
As restated	45,329,368	-	8,550	(13,684,859)	31,653,059	641,188	32,294,247
Net loss for the financial period, representing total comprehensive income for the financial period	-	-	-	(923,309)	(923,309)	(8,819)	(932,128)
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	(14,607,968)	30,786,250	632,369	31,418,619
6 months ended 30 Jun 2011							
Balance at beginning of period	42,980,953	-	-	(19,014,507)	23,966,446	-	23,966,446
Revaluation of Land and Buildings	-	7,106,886	-	-	7,106,886	-	7,106,886
Adoption of MFRS 1 transitional exemption -Fair value as deemed cost	-	(7,106,886)	-	6,955,368	(151,518)	-	(151,518)
Net loss for the financial period	-	-	-	(769,627)	(769,627)	6,758	(762,869)
Total comprehensive income for the financial period	-	-	-	6,185,741	6,185,741	6,758	6,192,499
Non-controlling interest	-	-	-	-	-	646,278	646,278
Balance at end of period	42,980,953	-	-	(12,828,766)	30,152,187	653,036	30,805,223

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 30 June 2012

	As at 30 Jun 2012 (RM) (Unaudited)	As at 31 Dec 2011 (RM) (Restated)	As at 31 Dec 2011 (RM) (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	32,317,810	32,870,342	33,181,770
Deferred Tax Assets	164,403	-	-
	32,482,213	32,870,342	33,181,770
CURRENT ASSETS			
Inventories	7,806,186	8,752,722	8,752,722
Trade receivables	6,689,717	505,200	505,200
Other receivables, deposits & prepayments	1,540,316	1,183,204	1,183,204
Tax recoverable	332	332	332
Cash and bank balances	52,117	185,371	185,371
Fixed deposits with a licensed bank	-	267,777	267,777
	16,088,668	10,894,606	10,894,606
TOTAL ASSETS	48,570,881	43,764,948	44,076,376
FINANCED BY:			
Share capital	45,385,868	45,329,368	45,329,368
Accumulated losses	(14,607,968)	(13,684,859)	(20,415,566)
Revaluation Reserve	-	-	6,959,652
ESOS Reserve	8,350	8,550	8,550
Equity attributable to equity holders of the parent	30,786,250	31,653,059	31,882,004
Non-Controlling Interest	632,369	641,188	641,188
Total equity	31,418,619	32,294,247	32,523,192
Non-Current Liabilities			
Finance payables	80,733	80,733	80,733
Deferred tax liabilities	2,213,874	2,254,401	2,336,884
	2,294,607	2,335,134	2,417,617
CURRENT LIABILITIES			
Trade payables	5,077,284	1,783,183	1,783,183
Other payables	4,831,884	6,735,994	6,735,994
Amount owing to director	4,433,479	35,057	35,057
Finance payables	9,058	17,832	17,832
Short term borrowings	190,493	205,493	205,493
Tax payables	315,456	358,008	358,008
Total current liabilities	14,857,654	9,135,567	9,135,567
TOTAL LIABILITIES	17,152,261	11,470,701	11,553,184
TOTAL EQUITY AND LIABILITIES	48,570,880	43,764,948	44,076,376
NET ASSETS PER SHARE			
ATTRIBUTABLE TO ORDINARY EQUITY			
HOLDERS OF THE PARENT (Sen)			
	16.96	17.46	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 30 June 2012

	2012 6 months ended 30 Jun (RM'000)	2011 6 months ended 30 Jun (RM'000)
Net profit /(loss) before tax	(1,137)	(654)
Adjustments for non-cash flow:-		
Non-cash items	657	826
Non-operating items (which are investing/financing)	(9)	1
Operating profit/(loss) before changes in working capital	<u>(489)</u>	<u>173</u>
Changes in working capital :-		
Net change in current assets	(5,575)	768
Net change in current liabilities	5,788	194
Cash generated from/(used in) operations	<u>(276)</u>	<u>1,135</u>
Interest received	12	-
Interest paid	(3)	(1)
Tax paid	(43)	(112)
Net cash from/(used in) operating activities	<u>(310)</u>	<u>1,022</u>
Investing Activities		
Proceeds from disposal of PPE	52	-
Purchase of PPE	(176)	(2,040)
Net cash used in investing activities	<u>(124)</u>	<u>(2,040)</u>
Financing Activities		
- Proceeds from ESOS	57	-
- Bank borrowing	(15)	(20)
- Finance Lease/ HP	(9)	(14)
Net cash used in financing activities	<u>33</u>	<u>(34)</u>
Net changes in Cash & Cash equivalents	(401)	(1,052)
Cash & Cash Equivalents at beginning of period	453	1,549
Foreign Currency differences	-	(1)
Cash & Cash Equivalents at end of period	<u><u>52</u></u>	<u><u>496</u></u>
Cash & Cash Equivalents comprise the following :-		
Cash and bank balances	52	496
Fixed Deposit	-	-
Bank overdrafts	-	-
	<u><u>52</u></u>	<u><u>496</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.