

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

Note	2012 Current Qtr ended 31 Dec (RM) (Unaudited)	2011 Comparative Qtr ended 31 Dec (RM) (As restated)	2012 12 months cumulative to date (RM) (Unaudited)	2011 Comparative 12 months cumulative to date (RM) (As restated)
Revenue	9,245,739	2,885,117	24,341,007	11,614,251
Cost of sales	(6,265,097)	(2,632,216)	(20,230,214)	(9,812,396)
Gross profit /(loss)	2,980,642	252,901	4,110,793	1,801,855
Other income	331,367	268,797	459,417	312,717
Administrative expenses	(906,902)	(1,084,005)	(3,182,745)	(3,453,708)
Selling and distribution expenses	(93,816)	(136,982)	(423,839)	(473,549)
Other expenses	(260,668)	31,600	(894,520)	(5,469)
Finance Cost	(1,157)	(4,878)	(5,052)	(5,389)
Exceptional items	-	(27,582)	-	70,561
Share of profit/(loss) from associate	(4,705)	-	(4,705)	-
Profit /(Loss) before taxation	2,044,761	(700,149)	59,349	(1,752,982)
Taxation	(144,139)	48,306	81,055	63,723
Profit /(Loss) for the period	1,900,622	(651,843)	140,404	(1,689,259)
Other Comprehensive income net of tax	-	-	-	6,955,368
Total comprehensive income for the period, net of tax	1,900,622	(651,843)	140,404	5,266,109
Net profit/(loss) for the financial period	1,900,622	(651,843)	140,404	(1,689,259)
Attributable to:				
Equity holders of the parent	1,900,622	(642,374)	166,901	(1,684,169)
Non-Controlling Interest	-	(9,469)	(26,497)	(5,090)
	1,900,622	(651,843)	140,404	(1,689,259)
Total comprehensive income for the period, net of tax	1,900,622	(651,843)	140,404	5,266,109
Attributable to:				
Equity holders of the parent	1,900,622	(642,374)	166,901	5,271,199
Non-Controlling Interest	-	(9,469)	(26,497)	(5,090)
	1,900,622	(651,843)	140,404	5,266,109
Profit/(Loss) per share attributable to equity holders of the parent:				
Basic, for profit/(loss) for the period (Sen)	0.95	(0.36)	0.09	(0.97)
Dilluted	0.70	-	0.06	-

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 year ended 31 December 2012

	Attributable to Equity Holders of the Parent					Total (RM)	Non- controlling Interest (RM)	Total Equity (RM)
	Non-Distributable							
	Share Capital (RM)	Share Premium	Asset revaluation reserve (RM)	ESOS reserve (RM)	Accumulated Losses (RM)			
12 months ended 31 Dec 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)	-	6,730,708	(228,944)	-	(228,944)
As restated	45,329,368	-	-	8,550	(13,684,858)	31,653,060	641,188	32,294,248
Net loss for the financial period, representing total comprehensive income for the financial period	-	-	-	-	166,901	166,901	(26,497)	140,404
Issuance of shares pursuant to ESOS	264,000	-	-	-	-	264,000	-	264,000
Issuance of shares pursuant to P. Placement	4,175,000	2,555,100	-	-	-	6,730,100	-	6,730,100
Share options exercised during the year	-	-	-	(8,500)	8,500	-	-	-
Elimination of Non-controlling interest	-	-	-	-	-	-	(614,691)	(614,691)
Balance at end of period	49,768,368	2,555,100	-	50	(13,509,457)	38,814,061	-	38,814,061
12 months ended 31 Dec 2011								
Balance at beginning of period	42,980,593	-	-	-	(19,014,507)	23,966,086	-	23,966,086
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	-	-	-	-	(1,684,169)	(1,684,169)	(5,090)	(1,689,259)
Total comprehensive income for the financial period	-	-	-	-	5,271,199	5,271,199	(5,090)	5,266,109
Issuance of shares pursuant to ESOS	2,348,775	-	-	-	-	2,348,775	-	2,348,775
Share Option granted under ESOS	-	-	-	67,000	-	67,000	-	67,000
Share Option exercised during the year	-	-	-	(58,450)	58,450	-	-	-
Disposal of investment in a subsidiary company	-	-	-	-	-	-	646,278	646,278
Balance at end of period	45,329,368	-	-	8,550	(13,684,858)	31,653,060	641,188	32,294,248

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 December 2012

	As at 31 Dec 2012 (RM) (Unaudited)	As at 31 Dec 2011 (RM) (Restated)	As at 31 Dec 2011 (RM) (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	31,214,916	32,870,342	33,181,770
Investment in Associate	818,462	-	-
Deferred Tax Assets	-	-	-
	32,033,378	32,870,342	33,181,770
CURRENT ASSETS			
Inventories	7,862,757	8,752,722	8,752,722
Trade receivables	9,757,186	505,200	505,200
Other receivables, deposits & prepayments	1,172,409	1,183,204	1,183,204
Tax recoverable	332	332	332
Deposits with licensed bank	499,192	267,777	267,777
Cash and bank balances	91,980	185,371	185,371
	19,383,856	10,894,606	10,894,606
TOTAL ASSETS	51,417,234	43,764,948	44,076,376
FINANCED BY:			
Share Capital	49,768,368	45,329,368	45,329,368
Share Premium	2,555,100	-	-
Accumulated losses	(13,509,457)	(13,684,859)	(20,415,566)
Revaluation Reserve	-	-	6,959,652
ESOS Reserve	50	8,550	8,550
Equity attributable to equity holders of the parent	38,814,061	31,653,059	31,882,004
Non-Controlling Interest	-	641,188	641,188
Total equity	38,814,061	32,294,247	32,523,192
Non-Current Liabilities			
Finance payables	61,795	80,733	80,733
Deferred tax liabilities	2,173,346	2,254,401	2,336,884
	2,235,141	2,335,134	2,417,617
CURRENT LIABILITIES			
Trade payables	3,683,121	1,783,183	1,783,183
Other payables	672,203	6,735,994	6,735,994
Amount owing to associate	870,352	-	-
Amount owing to director	4,845,029	35,057	35,057
Finance payables	17,058	17,832	17,832
Short term borrowings	95,993	205,493	205,493
Tax payables	184,276	358,008	358,008
Total current liabilities	10,368,032	9,135,567	9,135,567
TOTAL LIABILITIES	12,603,173	11,470,701	11,553,184
TOTAL EQUITY AND LIABILITIES	51,417,234	43,764,948	44,076,376
NET ASSETS PER SHARE			
ATTRIBUTABLE TO ORDINARY EQUITY			
HOLDERS OF THE PARENT (Sen)	19.50	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 year ended 31 December 2012

	2012 12 months ended 31 Dec (RM'000)	2011 12 months ended 31 Dec (RM'000)
Net profit /(loss) before tax	59	(1,753)
Adjustments for non-cash flow:-		
Non-cash items	1,267	1,705
Non-operating items (which are investing/financing)	(9)	2
Operating profit/(loss) before changes in working capital	<u>1,317</u>	<u>(46)</u>
Changes in working capital :-		
Net change in current assets	(9,290)	(1,705)
Net change in current liabilities	1,576	960
Cash generated from/(used in) operations	<u>(6,397)</u>	<u>(791)</u>
Interest received	14	3
Interest paid	(5)	(5)
Tax paid	(174)	(188)
Net cash from/(used in) operating activities	<u>(6,562)</u>	<u>(981)</u>
Investing Activities		
Proceeds from disposal of PPE	147	263
Purchase of PPE	(313)	(2,640)
Net cash used in investing activities	<u>(166)</u>	<u>(2,377)</u>
Financing Activities		
- Proceeds from ESOS	264	2,349
- Proceeds from Private Placement	6,730	-
- Bank borrowing	(109)	(50)
- Finance Lease/ HP	(20)	(37)
Net cash used in financing activities	<u>6,865</u>	<u>2,262</u>
Net changes in Cash & Cash equivalents	137	(1,096)
Cash & Cash Equivalents at beginning of period	453	1,549
Foreign Currency differences	1	-
Cash & Cash Equivalents at end of period	<u><u>591</u></u>	<u><u>453</u></u>
Cash & Cash Equivalents comprise the following :-		
Cash and bank balances	92	185
Deposits with licensed banks	499	268
Bank overdrafts	-	-
	<u><u>591</u></u>	<u><u>453</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.

Part A2: Summary of Key Financial Information

Summary of key financial information for the quarter ended 31 Dec 2012

		Individual Quarter		Cumulative Period	
		Current Period	Preceding Period	Current Period	Preceding Period
		Quarter	Corresponding Quarter	To Date	To Date
		31/12/12	31/12/11	1/01/12 - 31/12/12	1/01/11 - 31/12/11
		RM '000	RM '000	RM '000	RM '000
1	Revenue	9,246	2,885	24,341	11,614
2	Profit/(Loss) before tax	2,045	(700)	59	(1,753)
3	Profit/(Loss) for the period	1,901	(652)	140	(1,689)
4	Profit/(Loss) attributable to ordinary equity holders of the parent	1,901	(642)	167	(1,684)
5	Basic profit/(loss) per share (sen)	0.95	(0.36)	0.09	(0.97)
6	Diluted profit/(loss) per share (sen)	0.70	-	0.07	-

	AS AT 31/12/12	AS AT PRECEDING FINANCIAL YEAR END
6 Net (liabilities)/assets per shares attributable to ordinary equity holders of the parent (Sen)	19.50	17.46
REMARKS:		

Part A3: ADDITIONAL INFORMATION

		Individual Quarter		Cumulative Period	
		Current Period Quarter	Preceding Period Corresponding Quarter	Current Period To Date	Preceding Period To Date
		31/12/12	31/12/11	1/01/12 - 31/12/12	1/01/11 - 31/12/11
		RM '000	RM '000	RM '000	RM '000
1	Gross interest income	(11)	3	14	3
2	Gross interest expense	(1)	(4)	(5)	(5)