

Harvest Court Industries Berhad (36998-T)
Condensed Consolidated Statement of Comprehensive Income
For the period ended 30 Sep 2013

Note	2013 Current Qtr ended 30 Sep (RM) (Unaudited)	2012 Comparative Qtr ended 30 Sep (RM) (Audited)	2013 9 months cumulative to date (RM) (Unaudited)	2012 Comparative 9 months cumulative to date (RM) (Audited)
Revenue	3,400,899	3,779,212	14,995,467	15,095,268
Cost of sales	(3,166,052)	(3,503,342)	(13,923,884)	(13,965,117)
Gross profit /(loss)	234,847	275,870	1,071,583	1,130,151
Other income	428,016	16,918	459,324	128,050
Administrative expenses	(1,111,848)	(919,443)	(3,472,435)	(2,275,843)
Selling and distribution expenses	(17,948)	(129,067)	(98,724)	(330,023)
Other expenses	(256,004)	(91,405)	(278,947)	(633,852)
Finance Cost	(2,527)	(1,227)	(5,730)	(3,895)
Share of profit/(loss) from associate	(9,688)	-	(44,648)	-
Profit /(Loss) before taxation	(735,152)	(848,354)	(2,369,577)	(1,985,412)
Taxation	20,264	20,264	10,791	225,194
Profit /(Loss) for the period, representing total comprehensive income for the period	(714,888)	(828,090)	(2,358,786)	(1,760,218)
Net profit/(loss) and total comprehensive income for the financial period				
Attributable to:				
Equity holders of the parent	(714,888)	(810,412)	(2,358,786)	(1,733,721)
Non-Controlling Interest	-	(17,678)	-	(26,497)
	(714,888)	(828,090)	(2,358,786)	(1,760,218)
Profit/(Loss) per share attributable to equity holders of the parent:				
Basic (Sen)	(0.32)	(0.41)	(1.14)	(0.93)
Dilluted (Sen)	(0.32)	(0.30)	(1.08)	(0.67)

The condensed consolidated income statements should be read in conjunction with the audited financial statements for the year ended 31 December 2012 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 Sep 2013

	As at 30 Sep 2013 (RM) (Unaudited)	As at 31 Dec 2012 (RM) (Audited)
NON-CURRENT ASSETS		
Property, plant and equipment	30,773,722	31,214,916
Investment in Associate	773,813	818,461
	31,547,535	32,033,377
CURRENT ASSETS		
Inventories	7,391,933	7,862,757
Trade receivables	11,981,706	9,757,187
Other receivables, deposits & prepayments	400,602	1,623,017
Amount owing by/ to contract customers	(1,077,061)	478,326
Tax recoverable	-	332
Deposits with licensed bank	10,700,000	499,192
Cash and bank balances	1,338,507	91,980
	30,735,687	20,312,791
TOTAL ASSETS	62,283,222	52,346,168
FINANCED BY:		
Share Capital	66,357,381	49,768,368
Share Premium	-	2,555,100
Accumulated losses	(15,868,242)	(13,509,456)
Warrant Reserve	5,225,539	-
Discount on Equity	(2,670,439)	-
ESOS Reserve	50	50
Equity attributable to equity holders of the parent	53,044,289	38,814,062
Non-Controlling Interest	-	-
Total equity	53,044,289	38,814,062
Non-Current Liabilities		
Finance payables	311,055	61,795
Deferred tax liabilities	2,112,556	2,173,345
	2,423,611	2,235,140
CURRENT LIABILITIES		
Trade payables	4,392,369	3,683,121
Other payables	1,430,935	1,601,136
Amount owing to associate	847,624	870,353
Amount owing to Directors	-	4,845,029
Finance payables	17,285	17,058
Short term borrowings	64,493	95,993
Tax payables	62,616	184,276
Total current liabilities	6,815,322	11,296,966
TOTAL LIABILITIES	9,238,933	13,532,106
TOTAL EQUITY AND LIABILITIES	62,283,222	52,346,168
NET ASSETS PER SHARE		
ATTRIBUTABLE TO ORDINARY EQUITY		
HOLDERS OF THE PARENT (Sen)	19.98	19.50

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2012 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 Sep 2013

	Attributable to Equity Holders of the Parent						Total	Non-controlling Interest	Total Equity
	Non-Distributable								
	Share Capital (RM)	Share Premium (RM)	ESOS Reserve (RM)	Warrant Reserve (RM)	Discount on Equity (RM)	Accumulated Losses (RM)	(RM)	(RM)	(RM)
9 months ended 30 Sep 2013									
Balance at beginning of period	49,768,368	2,555,100	50	-	-	(13,509,456)	38,814,062	-	38,814,062
Net loss for the financial period, representing total comprehensive income for the financial period	-	-	-	-	-	(2,358,786)	(2,358,786)	-	(2,358,786)
Issuance of shares pursuant to Rights Issue	16,589,013	(2,555,100)	-	5,225,539	(2,670,439)	-	16,589,013	-	16,589,013
Balance at end of period	66,357,381	-	50	5,225,539	(2,670,439)	(15,868,242)	53,044,289	-	53,044,289
9 months ended 30 Sep 2012									
Balance at beginning of period	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	-	-	-	-	-	(1,733,721)	(1,733,721)	(26,497)	(1,760,218)
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 Option exercised	-	-	(8,500)	-	-	8,500	-	-	-
Balance at end of period	49,768,368	2,555,100	50	-	-	(15,410,079)	36,913,439	614,691	37,528,130

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2012 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 30 Sep 2013

	2013 9 months ended 30 Sep (RM'000)	2012 9 months ended 30 Sep (RM'000)
Net profit /(loss) before tax	(2,370)	(1,985)
Adjustments for non-cash flow:-		
Non-cash items	1,042	1,029
Non-operating items (which are investing/financing)	(60)	(22)
Operating profit/(loss) before changes in working capital	<u>(1,388)</u>	<u>(978)</u>
Changes in working capital :-		
Net change in current assets	1,024	(3,595)
Net change in current liabilities	<u>(4,328)</u>	<u>(580)</u>
Cash generated from/(used in) operations	(4,692)	(5,153)
Interest received	66	26
Interest paid	(6)	(4)
Tax paid	<u>(172)</u>	<u>(118)</u>
Net cash from/(used in) operating activities	<u>(4,804)</u>	<u>(5,249)</u>
Investing Activities		
Proceeds from disposal of PPE	-	52
Purchase of PPE	<u>(581)</u>	<u>(253)</u>
Net cash used in investing activities	<u>(581)</u>	<u>(201)</u>
Financing Activities		
- Proceeds from ESOS	-	264
- Proceeds from Private Placement	-	6,730
- Proceeds from Rights Issue	16,589	-
- Bank borrowing	(31)	(78)
- Drawdown from HP Financing	274	-
- Repayment of HP	<u>(24)</u>	<u>(11)</u>
Net cash used in financing activities	<u>16,808</u>	<u>6,905</u>
Net changes in Cash & Cash equivalents	11,423	1,455
Cash & Cash Equivalents at beginning of period	591	453
Foreign Currency differences	25	3
Cash & Cash Equivalents at end of period	<u>12,039</u>	<u>1,911</u>
Cash & Cash Equivalents comprise the following :-		
Cash and bank balances	1,339	1,911
REPO	10,700	-
Bank overdrafts	-	-
	<u>12,039</u>	<u>1,911</u>

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 December 2012 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 30 Sep 2013

		Individual Quarter		Cumulative Period	
		Current Period	Preceding Period	Current Period	Preceding Period
		Quarter	Corresponding Quarter	To Date	To Date
		30/09/13	30/09/12	1/01/13 - 30/09/13	1/01/12 - 30/09/12
		RM '000	RM '000	RM '000	RM '000
1	Revenue	3,401	3,779	14,995	15,095
2	Profit/(Loss) before tax	(735)	(848)	(2,370)	(1,985)
3	Profit/(Loss) for the period	(715)	(828)	(2,359)	(1,760)
4	Profit/(Loss) attributable to ordinary equity holders of the parent	(715)	(810)	(2,359)	(1,734)
5	Basic profit/(loss) per share (sen)	(0.32)	(0.41)	(1.14)	(0.93)
6	Diluted profit/(loss) per share (sen)	(0.32)	(0.30)	(1.08)	(0.67)

	AS AT 30/09/13	AS AT PRECEDING FINANCIAL YEAR END
6 Net (liabilities)/assets per shares attributable to ordinary equity holders of the parent (Sen)	19.98	19.50
REMARKS:		

Part A3: ADDITIONAL INFORMATION

		Individual Quarter		Cumulative Period	
		Current Period Quarter	Preceding Period Corresponding Quarter	Current Period To Date	Preceding Period To Date
		30/9/2013	30/09/12	1/01/13 - 30/09/13	1/01/12 - 30/09/12
		RM '000	RM '000	RM '000	RM '000
1	Gross interest income	64	14	66	25
2	Gross interest expense	(3)	(1)	(6)	(4)