

Harvest Court Industries Berhad (36998-T)
Condensed Consolidated Statement of Comprehensive Income
For the period ended 30 Sep 2014

Note	2014 Current Qtr ended 30 Sep (RM) (Unaudited)	2013 Comparative Qtr ended 30 Sep (RM) (Unaudited)	2014 9 months cumulative to date (RM) (Unaudited)	2013 Comparative 9 months cumulative to date (RM) (Unaudited)
Revenue	959,362	3,400,899	3,856,806	14,995,467
Cost of sales	(1,379,524)	(3,166,052)	(4,786,384)	(13,923,884)
Gross profit /(loss)	(420,162)	234,847	(929,578)	1,071,583
Other income	163,467	428,016	393,590	459,324
Administrative expenses	(1,032,731)	(1,111,848)	(4,538,029)	(3,472,435)
Selling and distribution expenses	125	(17,948)	(16,653)	(98,724)
Other expenses	(2,370)	(256,004)	(23,104)	(278,947)
Finance Cost	(3,286)	(2,527)	(10,490)	(5,730)
Share of profit/(loss) from associate	-	(9,688)	-	(44,648)
Profit /(Loss) before taxation	(1,294,957)	(735,152)	(5,124,264)	(2,369,577)
Taxation	(173,462)	20,264	(132,935)	10,791
Profit /(Loss) for the period, representing total comprehensive income for the period	(1,468,419)	(714,888)	(5,257,199)	(2,358,786)
Net profit/(loss) and total comprehensive income for the financial period				
Attributable to:				
Equity holders of the parent	(1,468,419)	(714,888)	(5,257,199)	(2,358,786)
Profit/(Loss) per share attributable to equity holders of the parent:				
Basic (Sen)	(0.52)	(0.32)	(1.88)	(1.14)
Dilluted (Sen)	(0.52)	(0.32)	(1.83)	(1.08)

The condensed consolidated income statements should be read in conjunction with the audited financial statements for the year ended 31 December 2013 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 2014

	As at 30 Sep 2014 (RM) (Unaudited)	As at 31 Dec 2013 (RM) (Audited)
NON-CURRENT ASSETS		
Property, plant and equipment	29,617,330	30,494,949
	29,617,330	30,494,949
CURRENT ASSETS		
Inventories	6,022,228	6,979,085
Trade receivables	10,288,200	12,555,285
Other receivables, deposits & prepayments	2,945,768	977,356
Short term deposits with licensed banks	5,868,787	6,659,329
Cash and bank balances	708,745	419,060
	25,833,728	27,590,115
TOTAL ASSETS	55,451,058	58,085,064
FINANCED BY:		
Share Capital	70,208,531	66,357,381
Reserves	2,892,722	2,768,750
Accumulated losses	(22,064,771)	(17,228,129)
Total equity	51,036,482	51,898,002
Non-Current Liabilities		
Finance payables	248,697	248,697
Deferred tax liabilities	2,031,501	2,092,292
	2,280,198	2,340,989
CURRENT LIABILITIES		
Trade payables	462,376	1,038,945
Other payables	370,394	1,584,000
Amount owing to contract customers	1,077,060	1,077,060
Finance payables	16,083	63,067
Tax payables	208,465	83,000
Total current liabilities	2,134,378	3,846,072
TOTAL LIABILITIES	4,414,576	6,187,061
TOTAL EQUITY AND LIABILITIES	55,451,058	58,085,063
NET ASSETS PER SHARE		
ATTRIBUTABLE TO ORDINARY EQUITY		
HOLDERS OF THE PARENT (Sen)	18.17	19.55

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2013 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 period ended 30 Sep 2014

	Attributable to Equity Holders of the Parent						Total Equity (RM)
	Non-Distributable						
	Share Capital (RM)	Share Premium (RM)	ESOS Reserve (RM)	Warrant Reserve (RM)	Discount on Equity (RM)	Accumulated Losses (RM)	
9 months ended 30 Sep 2014							
Balance at beginning of period	66,357,381	-	213,650	5,225,539	(2,670,439)	(17,228,129)	51,898,002
Net loss for the financial period, representing total comprehensive income for the financial period	-	-	-	-	-	(5,257,199)	(5,257,199)
Share options granted under ESOS	-	-	544,529	-	-	-	544,529
ESOS exercised			(420,557)			420,557	-
Issuance of shares pursuant to ESOS	3,851,150	-		-	-	-	3,851,150
Balance at end of period	<u>70,208,531</u>	<u>-</u>	<u>337,622</u>	<u>5,225,539</u>	<u>(2,670,439)</u>	<u>(22,064,771)</u>	<u>51,036,482</u>
9 months ended 30 Sep 2013							
Balance at beginning of period	49,768,368	2,555,100	50	-	-	(13,509,456)	38,814,062
Net loss for the financial period, representing total comprehensive income for the financial period	-	-	-	-	-	(2,358,786)	(2,358,786)
Issuance of shares pursuant to Right Issues	16,589,013	(2,555,100)		5,225,539	(2,670,439)	-	16,589,013
Balance at end of period	<u>66,357,381</u>	<u>-</u>	<u>50</u>	<u>5,225,539</u>	<u>(2,670,439)</u>	<u>(15,868,242)</u>	<u>53,044,289</u>

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.

Harvest Court Industries Berhad
Condensed Consolidated Statement of Cash Flows
For the period ended 30 Sep 2014

	2014 9 months ended 30 Sep (RM'000)	2013 9 months ended 30 Sep (RM'000)
Net profit /(loss) before tax	(5,124)	(2,370)
Adjustments for non-cash flow:-		
Non-cash items	1,618	1,042
Non-operating items (which are investing/financing)	(142)	(60)
Operating profit/(loss) before changes in working capital	<u>(3,648)</u>	<u>(1,388)</u>
Changes in working capital :-		
Net change in current assets	1,208	1,024
Net change in current liabilities	<u>(1,790)</u>	<u>(4,328)</u>
Cash generated from/(used in) operations	(4,230)	(4,692)
Interest received	152	66
Interest paid	(10)	(6)
Tax paid	<u>(68)</u>	<u>(172)</u>
Net cash from/(used in) operating activities	<u>(4,156)</u>	<u>(4,804)</u>
Investing Activities		
Proceeds from disposal of PPE	-	-
Purchase of PPE	(149)	(581)
	-	-
Net cash used in investing activities	<u>(149)</u>	<u>(581)</u>
Financing Activities		
	-	-
- Proceeds from ESOS/Right Issues	3,851	16,589
- Bank borrowing	-	(31)
- Drawdown from HP Financing	-	274
- Repayment of HP	<u>(47)</u>	<u>(24)</u>
Net cash used in financing activities	<u>3,804</u>	<u>16,808</u>
Net changes in Cash & Cash equivalents	(501)	11,423
Cash & Cash Equivalents at beginning of period	7,078	591
Foreign Currency differences	1	25
Cash & Cash Equivalents at end of period	<u><u>6,578</u></u>	<u><u>12,039</u></u>
Cash & Cash Equivalents comprise the following :-		
Cash and bank balances	709	1,339
Short Term Deposits with licensed banks	5,869	10,700
	-	-
	<u><u>6,578</u></u>	<u><u>12,039</u></u>

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 December 2013 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 2014

		Individual Quarter		Cumulative Period	
		Current Period	Preceding Period	Current Period	Preceding Period
		Quarter	Corresponding Quarter	To Date	To Date
		30/09/14	30/09/13	1/01/14 - 30/9/14	1/01/13 - 30/9/13
		RM '000	RM '000	RM '000	RM '000
1	Revenue	959	3,401	3,857	14,995
2	Profit/(Loss) before tax	(1,295)	(735)	(5,124)	(2,370)
3	Profit/(Loss) for the period	(1,468)	(715)	(5,257)	(2,359)
4	Profit/(Loss) attributable to ordinary equity holders of the parent	(1,468)	(715)	(5,257)	(2,359)
5	Basic profit/(loss) per share (sen)	(0.52)	(0.32)	(1.88)	(1.14)
6	Diluted profit/(loss) per share (sen)	(0.52)	(0.32)	(1.83)	(1.08)

	AS AT 30/9/2014	AS AT PRECEDING FINANCIAL YEAR END
6 Net (liabilities)/assets per shares attributable to ordinary equity holders of the parent (Sen)	18.17	19.55
REMARKS:		

Part A3: ADDITIONAL INFORMATION

	Individual Quarter		Cumulative Period		
	Current Period Quarter	Preceding Period Corresponding Quarter	Current Period To Date	Preceding Period To Date	
	30/09/14 RM '000	30/09/13 RM '000	1/01/14 - 30/9/14 RM '000	1/01/13 - 30/9/13 RM '000	
1	Gross interest income	50	64	152	66
2	Gross interest expense	(3)	(3)	(10)	(6)