

Harvest Court Industries Berhad (36998-T)
Condensed Consolidated Statement of Comprehensive Income
For the period ended 31 Dec 2014

Note	2014 Current Qtr ended 31 Dec (RM) (Unaudited)	2013 Comparative Qtr ended 31 Dec (RM) (Unaudited)	2014 12 months cumulative to date (RM) (Unaudited)	2013 Comparative 12 months cumulative to date (RM) (Unaudited)
Revenue	1,113,121	1,966,134	4,969,927	16,961,601
Cost of sales	(2,139,614)	(1,977,431)	(6,925,998)	(15,901,315)
Gross profit /(loss)	(1,026,493)	(11,297)	(1,956,071)	1,060,286
Other income	44,093	154,358	437,683	613,682
Administrative expenses	(1,775,324)	(1,475,845)	(6,313,353)	(4,948,281)
Selling and distribution expenses	(1,431)	(27,936)	(18,084)	(126,659)
Other expenses	(1,182)	(3,809)	(24,286)	(282,756)
Finance Cost	(3,075)	(4,445)	(13,565)	(10,175)
Share of profit/(loss) from associate	-	71,823	-	27,175
Profit /(Loss) before taxation	(2,763,412)	(1,297,151)	(7,887,676)	(3,666,728)
Taxation	20,263	(62,736)	(112,672)	(51,945)
Profit /(Loss) for the period, representing total comprehensive income for the period	(2,743,149)	(1,359,887)	(8,000,348)	(3,718,673)
Net profit/(loss) and total comprehensive income for the financial period				
Attributable to:				
Equity holders of the parent	(2,743,149)	(1,359,887)	(8,000,348)	(3,718,673)
Profit/(Loss) per share attributable to equity holders of the parent:				
Basic (Sen)	(0.98)	(0.51)	(2.86)	(1.68)
Diluted (Sen)	(0.98)	(0.51)	(2.85)	(1.62)

Notes:

- 1) 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.
- 2) The Company has changed its financial year end from 31 December 2014 to 31 March 2015 as announced to Bursa Malaysia Securities Bhd on 19 December 2014

Harvest Court Industries Berhad (36998-T)
Condensed Consolidated Statement of Financial Position
As at 31 Dec 2014

	As at 31 Dec 2014 (RM) (Unaudited)	As at 31 Dec 2013 (RM) (Audited)
NON-CURRENT ASSETS		
Property, plant and equipment	29,550,444	30,494,949
	<u>29,550,444</u>	<u>30,494,949</u>
CURRENT ASSETS		
Inventories	5,248,040	6,979,085
Trade receivables	10,258,413	12,555,285
Other receivables, deposits & prepayments	2,770,846	977,356
Short term deposits with licensed banks	4,852,636	6,659,329
Cash and bank balances	795,799	419,060
	<u>23,925,734</u>	<u>27,590,115</u>
TOTAL ASSETS	<u>53,476,178</u>	<u>58,085,064</u>
FINANCED BY:		
Share Capital	70,208,531	66,357,381
Reserves	2,892,722	2,768,750
Accumulated losses	(24,807,920)	(17,228,129)
Total equity	<u>48,293,333</u>	<u>51,898,002</u>
Non-Current Liabilities		
Finance payables	229,659	248,697
Deferred tax liabilities	2,011,237	2,092,292
	<u>2,240,896</u>	<u>2,340,989</u>
CURRENT LIABILITIES		
Trade payables	468,323	1,038,945
Other payables	781,778	1,584,000
Amount owing to contract customers	1,077,060	1,077,060
Finance payables	19,038	63,068
Tax payables	595,750	83,000
Total current liabilities	<u>2,941,949</u>	<u>3,846,073</u>
TOTAL LIABILITIES	<u>5,182,845</u>	<u>6,187,062</u>
TOTAL EQUITY AND LIABILITIES	<u><u>53,476,178</u></u>	<u><u>58,085,064</u></u>
NET ASSETS PER SHARE		
ATTRIBUTABLE TO ORDINARY EQUITY		
HOLDERS OF THE PARENT (Sen)	17.20	19.55

Notes:

- 1) 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.
- 2) The Company has changed its financial year end from 31 December 2014 to 31 March 2015 as announced to Bursa Malaysia Securities Bhd on 19 December 2014

Harvest Court Industries Berhad (36998-T)
Condensed Consolidated Statement of Changes in Equity
For the period ended 31 Dec 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)	
12 months ended 31 Dec 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	-	-	-	-	-	(8,000,348)	(8,000,348)
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	70,208,531	-	337,622	5,225,539	(2,670,439)	(24,807,920)	48,293,333
12 months ended 31 Dec 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	-	-	-	-	-	(3,718,673)	(3,718,673)
Issuance of shares pursuant to Right Issues	16,589,013	(2,555,100)	-	5,225,539	(2,670,439)	-	16,589,013
Share options granted under ESOS	-	-	213,600	-	-	-	213,600
Balance at end of period	66,357,381	-	213,650	5,225,539	(2,670,439)	(17,228,129)	51,898,002

Notes:

- 1) 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
- 2) The Company has changed its financial year end from 31 December 2014 to 31 March 2015 as announced to Bursa Malaysia Securities Bhd on 19 December 2014

Harvest Court Industries Berhad
Condensed Consolidated Statement of Cash Flows
For the period ended 31 Dec 2014

	2014 12 months ended 31 Dec (RM'000)	2013 12 months ended 31 Dec (RM'000)
Net profit/(loss) before tax	(7,888)	(3,667)
Adjustments for non-cash flow:-		
Non-cash items	2,353	1,574
Non-operating items (which are investing/financing)	(178)	(82)
Operating profit/(loss) before changes in working capital	<u>(5,713)</u>	<u>(2,175)</u>
Changes in working capital :-		
Net change in current assets	1,795	287
Net change in current liabilities	<u>(1,373)</u>	<u>(7,548)</u>
Cash generated from/(used in) operations	(5,291)	(9,436)
Interest received	192	92
Interest paid	(14)	(10)
Tax paid	<u>320</u>	<u>(234)</u>
Net cash from/(used in) operating activities	<u>(4,793)</u>	<u>(9,588)</u>
Investing Activities		
Proceeds from disposal of PPE	-	-
Purchase of PPE	(425)	(377)
Net cash used in investing activities	<u>(425)</u>	<u>(377)</u>
Financing Activities		
- Proceeds from ESOS/Right Issues	3,851	16,589
- Bank borrowing	-	(96)
- Drawdown from HP Financing	-	-
- Repayment of HP	<u>(63)</u>	<u>(41)</u>
Net cash used in financing activities	<u>3,788</u>	<u>16,452</u>
Net changes in Cash & Cash equivalents	(1,430)	6,487
Cash & Cash Equivalents at beginning of period	7,078	591
Foreign Currency differences	-	-
Cash & Cash Equivalents at end of period	<u><u>5,648</u></u>	<u><u>7,078</u></u>
Cash & Cash Equivalents comprise the following :-		
Cash and bank balances	796	419
Short Term Deposits with licensed banks	4,853	6,659
	<u>-</u>	<u>-</u>
	<u><u>5,648</u></u>	<u><u>7,078</u></u>

Notes:

- 1) 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.
- 2) The Company has changed its financial year end from 31 December 2014 to 31 March 2015 as announced to Bursa Malaysia Securities Bhd on 19 December 2014

Part A2: Summary of Key Financial Information

Summary of key financial Information for the quarter ended 31 Dec 2014

		Individual Quarter		Cumulative Period	
		Current Period	Preceding Period	Current Period	Preceding Period
		Quarter	Corresponding Quarter	To Date	To Date
		31/12/14 RM '000	31/12/13 RM '000	1/01/14 - 31/12/14 RM '000	1/01/13 - 31/12/13 RM '000
1	Revenue	1,113	1,966	4,970	16,962
2	Profit/(Loss) before tax	(2,763)	(1,297)	(7,888)	(3,667)
3	Profit/(Loss) for the period	(2,743)	(1,360)	(8,000)	(3,719)
4	Profit/(Loss) attributable to ordinary equity holders of the parent	(2,743)	(1,360)	(8,000)	(3,719)
5	Basic profit/(loss) per share (sen)	(0.98)	(0.51)	(2.86)	(1.68)
6	Diluted profit/(loss) per share (sen)	(0.98)	(0.51)	(2.85)	(1.62)

	AS AT 31/12/2014	AS AT 31/12/2013 (FINANCIAL YEAR END)
6 Net (liabilities)/assets per shares attributable to ordinary equity holders of the parent (Sen)	17.20	19.55
REMARKS:		

Part A3: ADDITIONAL INFORMATION

		Individual Quarter		Cumulative Period	
		Current Period	Preceding Period	Current Period	Preceding Period
		Quarter	Corresponding Quarter	To Date	To Date
		31/12/14	31/12/13	1/01/14 - 31/12/14	1/01/13 - 31/12/13
		RM '000	RM '000	RM '000	RM '000
1	Gross interest income	40	26	192	92
2	Gross interest expense	(3)	(4)	(14)	(10)