

Harrisons Holdings (Malaysia) Berhad [194675-H]

Condensed Consolidated Statements of Comprehensive Income
for the financial period ended 30 September 2020

	2020 Current Year Quarter Ended 30 September RM'000	2019 Preceding Year Corresponding Quarter Ended 30 September RM'000	2020 Current Year-to-date Ended 30 September RM'000	2019 Preceding Year Corresponding Period Ended 30 September RM'000
Revenue	482,233	443,857	1,369,375	1,343,477
Cost of sales	(429,757)	(395,264)	(1,223,447)	(1,199,466)
Gross profit	52,476	48,593	145,928	144,011
Other operating income	2,095	838	5,676	3,400
Selling and distribution costs	(5,217)	(4,905)	(14,270)	(13,711)
Administrative expenses	(33,655)	(33,199)	(100,027)	(98,267)
Other operating expenses	-	-	-	-
Finance costs	(2,106)	(2,007)	(5,610)	(7,062)
Profit before taxation	13,593	9,320	31,697	28,371
Taxation	(3,299)	(2,390)	(8,509)	(7,316)
Profit for the financial period	10,294	6,930	23,188	21,055
Other comprehensive income/(loss):				
<u>Items that may not be reclassified to profit or loss</u>				
Changes in fair value of financial assets at FVOCI	(149)	(186)	(560)	(176)
Transfer of fair value reserve on disposal of financial assets at FVOCI	-	-	-	-
	(149)	(186)	(560)	(176)
<u>Items that may be reclassified to profit or loss</u>				
Currency translation differences	(148)	(103)	(13)	(5)
Total comprehensive income for the financial period	9,997	6,641	22,615	20,874
Profit/(Loss) attributable to:				
- Owners of the Company	9,237	6,896	21,313	21,102
- Non-controlling interests	1,057	34	1,875	(47)
	10,294	6,930	23,188	21,055
Total comprehensive income/(expenses) attributable to:				
- Owners of the Company	9,008	6,654	20,746	20,923
- Non-controlling interests	989	(13)	1,869	(49)
	9,997	6,641	22,615	20,874
Earnings per share				
- basic and diluted (sen)	13.49	10.07	31.13	30.82

The Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019 and the explanatory note attached to the interim financial statements.

Harrisons Holdings (Malaysia) Berhad [194675-H]

Condensed Consolidated Statements of Financial Position as at 30 September 2020

	Unaudited As At 30 September 2020 RM'000	Audited As At 31 December 2019 RM'000
NON CURRENT ASSETS		
Property, plant & equipment	36,162	37,527
Right-of-use assets	69,114	78,046
Investment properties	1,750	1,776
Deferred tax assets	8,916	7,567
Financial assets at FVOCI	1,889	2,447
Intangible asset	7,882	7,882
	125,713	135,245
CURRENT ASSETS		
Financial assets at FVTPL	28,288	25,444
Inventories	158,100	212,226
Trade and other receivables	299,904	339,653
Tax recoverables	682	1,953
Deposits, bank and cash balances	148,153	92,586
	635,127	671,862
CURRENT LIABILITIES		
Trade and other payables	248,655	256,544
Current tax liabilities	3,849	952
Bank Borrowings	109,842	151,781
	362,346	409,277
NET CURRENT ASSETS	272,781	262,585
NON CURRENT LIABILITIES		
Deferred tax liabilities	2,491	2,483
Lease liabilities	60,536	68,800
	63,027	71,283
	335,467	326,547
EQUITY ATTRIBUTABLE TO OWNER OF THE COMPANY		
Share capital	68,523	68,523
Treasury shares	(18)	(18)
Other reserves	493	1,060
Retained earnings	255,855	248,237
	324,853	317,802
Non-controlling interests	10,614	8,745
	335,467	326,547
Net assets per share (RM)	4.74	4.64

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019 and the explanatory notes attached to the interim financial statements.

Harrisons Holdings (Malaysia) Berhad [194675-H]

Condensed Consolidated Statements of Changes In Equity for the financial period ended 30 September 2020

	Attributable to equity holders of the Company							
	Share capital	Treasury Shares	Currency translation difference	FVOCI reserve	Retained earnings	Total	Non-controlling interest	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
As 1 January 2020, as previously stated	68,523	(18)	77	983	248,237	317,802	8,745	326,547
Profit for the financial period	-	-	-	-	21,313	21,313	1,875	23,188
Other comprehensive income								
- Fair value changes of financial assets at FVOCI	-	-	-	(560)	-	(560)	-	(560)
- Currency translation differences	-	-	(7)	-	-	(7)	(6)	(13)
Total comprehensive income for the financial period	-	-	(7)	(560)	21,313	20,746	1,869	22,615
Transactions with owners:								
-Non-controlling interests arising from acquisition of new subsidiaries	-	-	-	-	-	-	-	-
-Purchase of Treasury Share	-	-	-	-	-	-	-	-
-Dividends	-	-	-	-	(13,695)	(13,695)	-	(13,695)
At 30 June 2020	68,523	(18)	70	423	255,855	324,853	10,614	335,467
Balance at 1 January 2019, as previously stated	68,523	(18)	62	506	238,467	307,540	5,317	312,857
Effect on adoption of MFRS 9	-	-	-	-	(2,001)	(2,001)	-	(2,001)
At 1 January 2019, restated	68,523	(18)	62	506	236,466	305,539	5,317	310,856
Profit for the financial period	-	-	-	-	21,102	21,102	(47)	21,055
Other comprehensive income								
- Fair value changes of financial assets at FVOCI	-	-	-	(176)	-	(176)	-	(176)
- Currency translation differences	-	-	(3)	-	-	(3)	(2)	(5)
Total comprehensive income for the financial period	-	-	(3)	(176)	21,102	20,923	(49)	20,874
Transactions with owners:								
-Non-controlling interests arising from acquisition of new subsidiaries	-	-	-	-	-	-	-	-
-Purchase of Treasury Share	-	-	-	-	-	-	-	-
-Dividends	-	-	-	-	-	(13,695)	-	(13,695)
At 30 September 2019	68,523	(18)	59	330	257,568	312,767	5,268	318,035

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019 and the explanatory note attached to the interim financial statements.

Harrisons Holdings (Malaysia) Berhad [194675-H]

Condensed Consolidated Statements of Cash Flows
for the financial period ended 30 September 2020

Note	Period ended	
	30 September 2020 RM'000	30 September 2019 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the financial year	23,188	21,055
Adjustments for non-cash items:		
Impairment for:		
- trade and other receivables (net)	3,918	2,112
- amount due from an associate		
Provision for obsolescence of inventories	1,060	634
Inventories written off	2,577	1,746
Property, plant and equipment		
- depreciation	4,608	3,626
- loss/(gain) on disposal	60	(127)
- written off	59	206
Investment properties:		
- depreciation	26	27
ROU assets		
- depreciation	11,972	10,742
(Gain)/Loss on disposal of financial assets:		
-financial assets at FVTPL	(2)	6
Fair value gain on financial assets at FVTPL	(256)	(176)
Unrealised foreign exchange gain	-	73
Dividend Income (gross)	(1,081)	(1,073)
Interest income	(1,083)	(1,105)
Interest expenses	5,610	7,062
Tax expenses	8,509	7,316
	59,165	52,124
Working capital changes:		
Inventories	50,489	42,032
Trade and other receivables	35,831	(5,497)
Trade and other payables	(8,418)	(5,653)
	137,067	83,006
Tax paid	(5,682)	(4,084)
Interest received	1,083	1,105
	132,468	80,027
Net cash generated from operating activities	132,468	80,027

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019 and the explanatory note attached to the interim financial statements.

Harrisons Holdings (Malaysia) Berhad [194675-H]

Condensed Consolidated Statements of Cash Flows
for the financial period ended 30 September 2020

	Note	Period ended	
		30 September 2020 RM'000	30 September 2019 RM'000
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(3,448)	(7,048)
Proceeds from the sale of property, plant and equipments		84	152
Dividend received		1,081	1,073
Proceeds from sale of:			
- financial assets at FVTPL		26,229	43,780
Purchase of financial assets at FVOCI		-	(108)
Purchase of financial assets at FVTPL		(28,817)	(47,900)
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Net cash used in investing activities		(4,871)	(10,051)
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest paid		(3,340)	(5,873)
Drawdown of bankers' acceptance (net)		(41,705)	(25,565)
Dividend paid		(13,695)	(13,695)
Lease liabilities paid		(13,523)	(12,152)
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Net cash used in financing activities		(72,263)	(57,285)
NET INCREASE IN CASH AND CASH EQUIVALENTS DURING THE FINANCIAL YEAR		55,334	12,691
TRANSLATION RESERVES		467	7
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	1	92,352	86,353
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CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	2	148,153	99,051

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019 and the explanatory note attached to the interim financial statements.

Harrisons Holdings (Malaysia) Berhad [194675-H]

Note to Condensed Consolidated Statements of Cash Flows

For the financial period ended 30 September 2020

1 CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD

	As at 01 January 2020 RM'000	As at 01 January 2019 RM'000
Deposits, cash and bank balances	92,586	86,749
Bank overdrafts	(234)	(396)
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	<u>92,352</u>	<u>86,353</u>

2 CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD

	As at 30 September 2020 RM'000	As at 30 September 2019 RM'000
Deposits, cash and bank balances	148,153	103,128
Bank overdrafts	-	(4,077)
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	<u>148,153</u>	<u>99,051</u>