

Condensed Consolidated Statements of Comprehensive Income
for the financial period ended 31 December 2020

	2020 Current Year Quarter Ended 31 December RM'000	2019 Preceding Year Corresponding Quarter Ended 31 December RM'000	2020 Current Year-to-date Ended 31 December RM'000	2019 Preceding Year Corresponding Period Ended 31 December RM'000
Revenue	441,577	420,260	1,810,952	1,763,737
Cost of sales	(389,436)	(375,359)	(1,612,883)	(1,574,825)
Gross profit	52,141	44,901	198,069	188,912
Other operating income	3,644	1,478	9,320	4,878
Selling and distribution costs	(7,244)	(2,685)	(21,514)	(16,396)
Administrative expenses	(33,848)	(34,573)	(133,875)	(132,840)
Other operating expenses	-	-	-	-
Finance costs	(1,520)	(2,785)	(7,130)	(9,847)
Profit before taxation	13,173	6,336	44,870	34,707
Taxation	(3,924)	(116)	(12,433)	(7,432)
Profit for the financial period	9,249	6,220	32,437	27,275
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	412	364	(148)	188
Transfer of fair value reserve on disposal of financial assets at FVOCI	-	-	-	-
	412	364	(148)	188
<u>Items that may be reclassified to profit or loss</u>				
Currency translation differences	(11)	31	(24)	26
Total comprehensive income for the financial period	9,650	6,615	32,265	27,489
Profit/(Loss) attributable to:				
- Owners of the Company	8,172	5,739	29,485	26,841
- Non-controlling interests	1,077	481	2,952	434
	9,249	6,220	32,437	27,275
Total comprehensive income/(expenses) attributable to:				
- Owners of the Company	8,578	6,410	29,324	27,333
- Non-controlling interests	1,072	494	2,941	445
	9,650	6,904	32,265	27,778
Earnings per share				
- basic and diluted (sen)	11.93	8.38	43.06	39.20

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 [199001003108]

Condensed Consolidated Statements of Financial Position as at 31 December 2020

	Unaudited As At 31 December 2020 RM'000	Audited As At 31 December 2019 RM'000
NON CURRENT ASSETS		
Property, plant & equipment	36,186	37,527
Right-of-use assets	71,733	78,046
Investment properties	1,742	1,776
Deferred tax assets	8,315	7,567
Financial assets at FVOCI	2,331	2,447
Intangible asset	7,882	7,882
	128,189	135,245
CURRENT ASSETS		
Financial assets at FVTPL	40,501	25,444
Inventories	165,159	212,226
Trade and other receivables	301,995	339,653
Tax recoverables	395	1,953
Deposits, bank and cash balances	125,699	92,586
	633,749	671,862
CURRENT LIABILITIES		
Trade and other payables	216,211	256,544
Current tax liabilities	3,807	952
Bank Borrowings	131,034	151,781
Lease liabilities	14,832	13,302
	365,884	422,579
NET CURRENT ASSETS	267,865	249,283
NON CURRENT LIABILITIES		
Deferred tax liabilities	2,403	2,483
Lease liabilities	48,534	55,498
	50,937	57,981
	345,117	326,547
EQUITY ATTRIBUTABLE TO OWNER OF THE COMPANY		
Share capital	68,523	68,523
Treasury shares	(18)	(18)
Other reserves	899	1,060
Retained earnings	264,027	248,237
	333,431	317,802
Non-controlling interests	11,686	8,745
	345,117	326,547
Net assets per share (RM)	4.87	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 [199001003108]

Condensed Consolidated Statements of Changes in Equity for the financial period ended 31 December 2020

	Attributable to equity holders of the Company							Total RM'000
	Share capital	Treasury Shares	Currency translation difference	FVOCI reserve	Retained earnings	Total	Non-controlling interest	
	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	-	-	-	-	29,485	29,485	2,952	32,437
Other comprehensive income								
- Fair value changes of financial assets at FVOCI	-	-	-	(148)	-	(148)	-	(148)
- Currency translation differences	-	-	(13)	-	-	(13)	(11)	(24)
Total comprehensive income for the financial period	-	-	(13)	(148)	29,485	29,324	2,941	32,265
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)	64	835	264,027	333,431	11,686	345,117
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.

Condensed Consolidated Statements of Cash Flows
for the financial period ended 31 December 2020

	Note	Period ended	
		31 December 2020 RM'000	31 December 2019 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the financial year		32,437	27,275
Adjustments for non-cash items:			
Impairment for:			
- trade and other receivables (net)		(1,802)	737
- amount due from an associate		30	119
Provision for obsolescence of inventories		4,625	591
Inventories written off		2,375	4,425
Property, plant and equipment			
- depreciation		6,822	5,570
- loss/(gain) on disposal		71	(109)
- written off		99	448
Investment properties:			
- depreciation		34	36
ROU assets			
- depreciation		15,533	17,076
(Gain)/Loss on disposal of financial assets:			
-financial assets at FVOCI		-	292
-financial assets at FVTPL		(3)	-
Fair value gain on financial assets at FVTPL		(1,388)	(790)
Unrealised foreign exchange gain		(344)	(387)
Dividend Income (gross)		(1,335)	(1,212)
Interest income		(1,380)	(1,515)
Interest expenses		7,130	9,847
Tax expenses		12,433	7,432
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		75,337	69,835
Working capital changes:			
Inventories		40,067	4,177
Trade and other receivables		39,774	(26,750)
Trade and other payables		(40,333)	63,964
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		114,845	111,226
Tax paid		(8,848)	(7,102)
Interest received		1,380	1,515
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Net cash generated from operating activities		107,377	105,639

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.

Condensed Consolidated Statements of Cash Flows
for the financial period ended 31 December 2020

	Note	Period ended	
		31 December 2020 RM'000	31 December 2019 RM'000
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(5,832)	(8,143)
Proceeds from the sale of property, plant and equipments		174	182
Dividend received		1,335	1,212
Proceeds from sale of:			
- financial assets at FVOCI		-	1,835
- financial assets at FVTPL		53,764	26,352
Purchase of financial assets at FVOCI		(32)	(99)
Purchase of financial assets at FVTPL		(67,430)	(28,293)
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Net cash used in investing activities		(18,021)	(6,954)
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest paid		(7,130)	(9,847)
Drawdown of bankers' acceptance		918,373	1,430,139
Repayment of bankers' acceptance		(943,886)	(1,476,996)
Drawdown of revolving credit		15,500	17,000
Repayment of revolving credit		(10,500)	(23,440)
Dividend paid		(13,695)	(13,695)
Lease liabilities paid		(14,485)	(15,873)
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Net cash used in financing activities		(55,823)	(92,712)
NET INCREASE IN CASH AND CASH EQUIVALENTS DURING THE FINANCIAL YEAR		33,533	5,973
TRANSLATION RESERVES		(186)	26
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR		92,352	86,353
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CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR		125,699	92,352
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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.

Note to Condensed Consolidated Statements of Cash Flows
For the financial period ended 31 December 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 31 December 2020 RM'000	As at 31 December 2019 RM'000
Deposits, cash and bank balances	125,699	92,586
Bank overdrafts	-	(234)
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	<u>125,699</u>	<u>92,352</u>