

HARRISONS HOLDINGS (MALAYSIA) BERHAD (199001003108)
NOTES TO THE UNAUDITED QUARTERLY REPORT ON CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL QUARTER ENDED 31 MARCH 2021

A. SELECTED EXPLANATORY NOTES PURSUANT TO MRFS 134 INTERIM FINANCIAL REPORTING:

A1. Basis of Preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of MFRS 134: Interim Financial Reporting, and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2020.

The interim financial statements have been prepared using the same accounting policies as the most recent audited financial statements and in accordance with MFRS 134 “Interim Financial Reporting”, and Appendix 9B (Part A) paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The accounting policies and methods of computation adopted by the Group in the interim financial statements are consistent with those adopted for the recent annual audited financial statements of the Group for the financial year ended 31 December 2020.

A2. Disclosure of Audit Qualification

The financial statements for the year ended 31 December 2020 was not subject to any qualification.

A3. Seasonality or Cyclicity of Operations

The businesses of the Group are mainly in fast moving consumer goods. Revenue and contributions tend to be influenced by festival seasons.

A4. Items affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size or incidence.

A5. Change in Estimates

There were no material changes in estimates that have had a material effect in the current quarter results.

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A6. Issuance, Cancellations, Repurchases, Resale and Repayments of Debt and Equity Securities

During the current quarter, the Company did not purchase any its own shares from the open market. The cumulative number of shares repurchased as at the reporting date is 13,000 at a total consideration of RM17,936. The average price paid for the shares repurchased is approximately RM1.38 per share. The repurchase transactions were financed by internally generated funds. The shares repurchased are being held as treasury shares in accordance with the provision Section 127 of Companies Act 2016. As treasury shares, the rights attached as to voting, dividends and participation in other distributions are suspended. None of the treasury shares repurchased have been sold during the current quarter under review.

As at 31 March 2021, the number of outstanding shares in issue after setting off treasury shares against equity is 68,476,200.

A7. Dividends paid

There were no dividends paid during the current quarter under review.

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A8. Segmental information

	Trading And <u>distribution</u> RM'000	<u>Retailing</u> RM'000	Shipping and <u>Others</u> RM'000	<u>Group</u> RM'000
<u>2021</u>				
<u>Revenue</u>				
Total segment revenue	497,883	8,891	3,311	510,085
Inter segment revenue	(105)	(73)	(1,109)	(1,287)
	<u>497,778</u>	<u>8,818</u>	<u>2,202</u>	<u>508,798</u>
<u>Results</u>				
Profit Before				
Interest and Tax (external)	13,932	1,372	(266)	15,038
Interest income				276
Finance costs				(1,279)
Profit from ordinary activities before taxation				<u>14,035</u>
<u>Capital employed</u>				
Segments assets	643,747	36,395	62,229	742,371
Unallocated assets				8,749
Total assets				<u>751,120</u>
Segments liabilities	368,468	16,940	2,071	387,479
Unallocated liabilities				7,407
Total liabilities				<u>394,886</u>

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	Trading And <u>distribution</u> RM'000	<u>Retailing</u> RM'000	Shipping and <u>Others</u> RM'000	<u>Group</u> RM'000
<u>2020</u>				
<u>Revenue</u>				
Total segment revenue	467,859	8,002	4,150	480,011
Inter segment revenue	-	-	(1,158)	(1,158)
	<hr/> 467,859	<hr/> 8,002	<hr/> 2,992	<hr/> 478,853
 <u>Results</u>				
<u>Profit Before</u>				
Interest and Tax (external)	10,213	(143)	(1,054)	9,016
Interest income				359
Finance costs				(2,264)
				<hr/> 7,111
 <u>Capital employed</u>				
Segments assets	687,809	28,602	55,998	772,409
Unallocated assets				9,813
				<hr/> 782,222
 <u>Total assets</u>				
Segments liabilities	427,940	18,458	1,117	447,515
Unallocated liabilities				3,383
				<hr/> 450,898
 <u>Total liabilities</u>				

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A9. Revenue from contracts with customers

Set out below is the disaggregation of the Group's revenue from contracts with customers:

	<u>Trading and distribution</u> RM'000	<u>Retailing</u> RM'000	<u>Shipping and Others</u> RM'000	<u>Group</u> RM'000
<u>As at 31 March 2021</u>				
<u>Types of goods and services</u>				
Consumer products	411,399	8,818	-	420,217
Building materials	74,874	-	-	74,874
Chemical products	11,505	-	-	11,505
Commission, handling fees and others	-	-	2,202	2,202
	<u>497,778</u>	<u>8,818</u>	<u>2,202</u>	<u>508,798</u>
<u>Geographical market</u>				
Sabah	270,002	-	1,925	271,927
Sarawak	146,351	-	172	146,523
Peninsular Malaysia	81,425	1,731	105	83,261
Singapore	-	7,087	-	7,087
	<u>497,778</u>	<u>8,818</u>	<u>2,202</u>	<u>508,798</u>
<u>Timing of revenue recognition</u>				
At a point in time	<u>497,778</u>	<u>8,818</u>	<u>2,202</u>	<u>508,798</u>

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	<u>Trading and distribution</u> RM'000	<u>Retailing</u> RM'000	<u>Shipping and Others</u> RM'000	<u>Group</u> RM'000
<u>As at 31 March 2020</u>				
<u>Types of goods and services</u>				
Consumer products	403,568	8,002	-	411,570
Building materials	58,544	-	-	58,544
Chemical products	5,747	-	-	5,747
Commission, handling fees and others	-	-	2,992	2,992
	<u>467,859</u>	<u>8,002</u>	<u>2,992</u>	<u>478,853</u>
<u>Geographical market</u>				
Sabah	262,196	-	2,444	264,640
Sarawak	139,881	-	258	140,139
Peninsular Malaysia	65,782	1,561	290	67,633
Singapore	-	6,441	-	6,441
	<u>467,859</u>	<u>8,002</u>	<u>2,992</u>	<u>478,853</u>
<u>Timing of revenue recognition</u>				
At a point in time	<u>467,859</u>	<u>8,002</u>	<u>2,992</u>	<u>478,853</u>

A10. Material Subsequent Events

There was no material event subsequent to the financial quarter under review.

A11. Effect of Changes in the Composition of the Group

There were no changes in the composition of the Group during the interim period including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructuring and discontinuing operations.

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A12. Changes in Contingent Liabilities or Contingent Assets

Contingent Liabilities

Description	Group (RM'000)	Company (RM'000)
Unsecured Corporate Guarantees given to: -		
(A) Financial institutions for credit facilities granted to subsidiary company	124,036	124,036
(B) Third Parties for trade guarantees extended to subsidiary companies	30,463	30,463
Unsecured Bank Guarantee Given to Third Parties for Trade Guarantees Extended to Subsidiary Companies	337	-
Unsecured Bank Guarantee Given to Third Parties in the ordinary course of business.	133	-
Total	154,969	154,499

A13. Valuations of property, plant and equipment

There were no updates in valuations of properties, since the previous annual financial statements.

A14. Capital Commitments

As at 31 March 2021, a total sum of RM3,930,000 of the capital expenditure approved for the Group has not been utilised and RM731,000 has been utilised.

A15. Material litigation

There is no material litigation or arbitration against the Group and the Board is not aware of any material proceedings, pending or threatened, or of any fact likely to give rise to any material legal proceedings as at the date of this interim financial report.

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B. SELECTED EXPLANATORY NOTES PURSUANT TO PARAGRAPH 9.22 OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1. Profit for the year

Profit for the year is arrived at after charging / (crediting):

	Individual Quarter		Cumulative Quarter	
	31.03.2021 (RM'000)	31.03.2020 (RM'000)	31.03.2021 (RM'000)	31.03.2020 (RM'000)
<u>Other operating income comprises of: -</u>				
Interest Income	(276)	(359)	(276)	(359)
Unrealised foreign exchange loss	(151)	(1)	(151)	(1)
Loss/(Gain) on disposal of property, plant and equipment	40	(9)	40	(9)
Loss on disposal of financial assets at FVOCI	-	-	-	-
Gain on fair value changes of financial assets at FVTPL	(32)	1,531	(32)	1,531
(Gain)/Loss on disposal of financial assets at FVTPL	(49)	-	(49)	-
Other income	<u>(1,270)</u>	<u>(464)</u>	<u>(1,270)</u>	<u>(464)</u>
Total	(1,738)	698	(1,738)	698
Interest expenses	1,279	2,264	1,279	2,264
Depreciation of property, plant and equipment	1,906	1,129	1,906	1,129
Depreciation of Investment Properties	9	7	9	7
Depreciation of ROU Assets	3,945	4,011	3,945	4,011
(Reversal)/Impairment for trade and other receivables (net)	1,681	1,639	1,681	1,639
Provision/(Reversal) for obsolescence of inventories (net)	76	386	76	386
Inventories written off	493	748	493	748

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B2. Financial review for current quarter and financial period to date

	Individual Period (1st quarter)		Changes (%)	Cumulative Period		Changes (%)
	Current quarter	Preceding Year Corresponding Quarter		Current Year To- date	Preceding Year Corresponding Period	
	31-03-21	31-03-20		31-03-21	31-03-20	
	RM'000	RM'000		RM'000	RM'000	
Revenue	508,798	478,853	6.25	508,798	478,853	6.25
Operating profit	13,576	10,073	34.78	13,576	10,073	34.78
Profit Before Interest and Tax	15,314	9,375	63.35	15,314	9,375	63.35
Profit Before Tax	14,035	7,111	97.37	14,035	7,111	97.37
Profit After Tax	10,368	5,389	92.39	10,368	5,389	92.39
Profit Attributable to Ordinary Equity Holders of the Parent	9,747	5,318	83.28	9,747	5,318	83.28

Overall Review of Group's Financial Performance

Group revenue increased from RM478.86 million to RM508.80 million, an increase of 6.25%. The main business divisions recorded higher sales and profits despite of disruptions in operations caused by Covid-19 pandemic.

The Group's profit after tax after non-controlling interest for the cumulative period ended 31 March 2021 increased by RM4.43 million or 83.28% compared to the preceding year corresponding period. Other Operating Income increased from negative RM698,000 for the preceding period to RM1,738,000 gain for the current period as there were provision for fair value losses on financial assets at FVTPL of RM1,531,000 for the preceding year corresponding period as compared to fair value gain on financial assets at PVTPL of RM32,000 in the current period. The stock market in Malaysia was affected as at 31 March 2020 due to the pandemic Covid-19.

The Group's trade and other receivables decreased from RM301.89 million as at 31 December 2020 to RM299.59 million as at 31 March 2021 due to continuous monitoring on significant outstanding trade debtors. Bank borrowings decreased from RM131.03 million as at 31 December 2020 to RM100.40 million as at 31 March 2021.

Cash and bank balances decreased from RM125.70 million as at 31 December 2020 to RM124.85 million as at 31 March 2021. Reduction in bank borrowings and lower interest rates on borrowings resulted in interest expense for the previous corresponding year dropping from RM2.26 million to RM1.28 million for the current year.

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Quarterly and Year to-date (YTD)

Revenue for YTD March 2021 increased by RM29.95 million or 6.25% as compared to the previous corresponding YTD March 2020. The increase is mainly due to increase in sales in cement in our Building Materials and Engineering Products division and consumer goods in our Fast-Moving Consumer Products Division.

Gross margins increased slightly from 10.12% for the previous corresponding quarter to 10.41% for the current quarter. Other Operating Income increased from negative RM698,000 for the previous preceding quarter to RM1,738,000 for the current quarter as there were provision for fair value losses on financial assets at FVTPL of RM1,531,000 for the previous corresponding quarter as compared to fair value gain on financial assets at PVTPL of RM32,000 in the current quarter. The stock market in Malaysia performed better during the current quarter.

The profit before tax for YTD March 2021 was RM6.92 million or 97.37% higher as compared to the previous corresponding YTD March 2020.

Segmental analysis

The Group has three reporting segments,

1. Trading and distribution
2. Retailing
3. Shipping and Others

Revenue

	Year to-date March 2021 RM'000	Year to-date March 2020 RM'000	Changes amount RM'000	Growth %
Trading and distribution	497,778	467,859	29,919	6.39%
Retailing	8,818	8,002	816	10.20%
Shipping and Others	2,202	2,992	(790)	-26.40%
	508,798	478,853	29,945	6.25%

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Trading and distribution segment (T&D Segment)

	Year to-date	Year to-date	Changes amount RM'000	Growth %
	March	March		
	2021	2020		
	RM'000	RM'000		
Revenue				
Fast-Moving Consumer Goods	411,399	403,568	7,831	1.94%
Building Materials and Engineering Products	74,874	58,544	16,330	27.89%
Industrial and Agriculture Chemicals Products	11,505	5,747	5,758	100.19%
	497,778	467,859	29,919	6.39%

This Trading and Distribution Segment (“T&D Segment”) includes marketing, sales and distribution of Fast-Moving Consumer Goods, Building Materials and Engineering Products, and Industrial and Agriculture Chemical products. This segment is the major segment of the Group which contributed 97.83% of the Group’s revenue.

Revenue for the T&D Segments in YTD March 2021 increased by RM29.92 million or 6.39% as compared to YTD March 2020. The increase for the YTD March 2021 is mainly due to the increased sales in consumer goods and cement in the Building Materials and Engineering Products Division. The sales of Industrial and Agriculture Chemicals Products increased by RM5.76 million or 100.19% due to successful tender sales in Sarawak of our chemicals and fertilisers.

The Profit Before Interest and Tax for the T&D Segment increased from RM10.21 million in YTD March 2020 to RM13.93 million, an increase of RM3.72 million or 36.41% in YTD March 2021. Interest expense for YTD March 2020 drop from RM2.26 million to RM1.28 million for the YTD March 2021.

Retailing segment

This segment includes retailing of consumer products, under the brands Komonoya in Malaysia and Famous Amos in Singapore.

Revenue for this segment for YTD March 2021 is RM15.04 million as compared to RM9.02 million for YTD March 2020 due to increase in sales of Famous Amos Singapore. Profit Before Interest and Tax for this segment for YTD March 2021 is RM1.37 million as compared to Loss Before Interest and Tax of RM143,000 for YTD March 2020. The increased in Profits Before Tax is due to higher sales generated and profits of RM1.36 million from Famous Amos Singapore operations out of which wage subsidies and rental rebates given by the Singapore government amounting to RM625,000 for YTD March 2021.

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Shipping and Others Segment

This Segment comprises of shipping agency commissions, insurance agency commissions, travel agency commissions and income from investment in marketable securities.

Revenue was down for this segment by RM790,000 or 26.40% due to the lower revenue from shipping as import containers and vessel calls to East Malaysia reduced as a consequence of the Covid pandemic.

The Loss Before Interest and Tax for this Shipping and Others Segment was RM1.05 million in YTD March 2020 as compared to Loss Before Interest and Tax of RM266,000 for YTD March 2021. There were provision for fair value losses on financial assets at FVTPL of RM1.5 million for the YTD March 2020 as compared to fair value gain on financial assets at PVTPL of RM32,000 in YTD March 2021.

B3. Financial review for current quarter compared with immediate preceding quarter

	Current Quarter	Immediate Preceding Quarter	Changes (%)
	31-03-21	31-12-20	
	RM'000	RM'000	
Revenue	508,798	441,577	15.22
Operating profit	13,576	11,049	21.58
Profit Before Interest and Tax	15,314	14,693	4.05
Profit Before Tax	14,035	13,173	6.54
Profit After Tax	10,368	9,249	12.10
Profit Attributable to Ordinary Equity Holders of the Parent	9,747	8,172	19.28

Revenue for the current quarter increased by RM67.22 million or 15.22% compared to the immediate preceding quarter due to increase in sales of fast moving consumer goods and Building Materials and Engineering products.

The profit before tax for the current quarter increased by RM862,000 or 6.54% compared to the immediate preceding quarter. The allowance for slow moving inventories reduced from RM2.75 million in the preceding quarter to RM76,000 in the current quarter.

B4. Prospects for Current Year

We expect economic conditions to improve gradually in the second half of year 2021 as global demands improves and vaccination against Covid-19 is rolled out progressively. Our Fast-Moving Consumer Goods which comprise over 80% of total businesses are expected to grow modestly in year 2021. However, our Building Materials and Engineering Products Division, Industrial and Agricultural Chemical Products Division, Shipping Agency Division and Retail Division are expected to face more challenges and uncertainties for year 2021.

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B5. Profit Forecast / Profit Guarantee

The Company did not prepare a profit forecast for this financial period and therefore comments on variances with forecast profit are not applicable.

B6. Tax Charge

The tax charge comprises: -

	Individual Quarter		Cumulative Quarter	
	31.03.2021 (RM'000)	31.03.2020 (RM'000)	31.03.2021 (RM'000)	31.03.2020 (RM'000)
Income tax	3,793	2,647	3,793	2,647
Deferred Taxation	(126)	(925)	(126)	(925)
	<u>3,667</u>	<u>1,722</u>	<u>3,667</u>	<u>1,722</u>

The Group's effective tax rate for the current quarter and financial year-to-date is higher than the statutory tax rate due to certain expenses which are non-allowable for tax purposes and losses of subsidiary companies that are not available for set-off against taxable profits of other subsidiaries.

B7. Group Borrowings and Debt Securities

The Group borrowings are shown below:

	As at 1st quarter ended 2021		
	Long term (RM '000)	Short term (RM '000)	Total borrowings (RM '000)
Secured			
Bank overdrafts	-	-	-
Bankers' acceptance	-	36,718	36,718
Revolving credit	-	3,220	3,220
	-	<u>39,938</u>	<u>39,938</u>
Unsecured			
Bank overdrafts	-	-	-
Bankers' acceptance	-	60,461	60,461
Revolving credit	-	-	-
	-	<u>60,461</u>	<u>60,461</u>
Total	-	<u>100,399</u>	<u>100,399</u>

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As at 1st quarter ended 2020			
	Long term	Short term	Total borrowings
	(RM '000)	(RM '000)	(RM '000)
Secured			
Bank overdrafts	-	2,741	2,741
Bankers' acceptance	-	76,681	76,681
Revolving credit	-	5,720	5,720
	-	85,142	85,142
Unsecured			
Bank overdrafts	-	-	-
Bankers' acceptance	-	73,320	73,320
Revolving credit	-	-	-
	-	73,320	73,320
Total	-	158,462	158,462

The Group uses mostly Bankers' acceptance for financing requirements. There were no material changes in the borrowing structure.

The average interest rates per annum of borrowings that were effective as at the reporting date are as follows:

	<u>2021</u>	<u>2020</u>
-Bank overdrafts	-	7.47%
-Bankers' acceptance	2.44%	3.84%
-Revolving credits	4.10%	4.68%

B8. Ageing analysis of trade and other receivables

	2021 RM'000
Neither past due nor impaired	270,735
1 to 30 days past due not impaired	24,311
31 to 60 days past due not impaired	4,068
61 to 90 days past due not impaired	471
	28,850
	<u>299,585</u>

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Trade receivables are non-interest bearing and are generally on 30 to 90 days credit terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Included in trade receivable is amount due from an associate of RM3,117,000 which has been fully impaired. This amount represents balance arising from trade transactions and advances, is unsecured, has no fixed term of repayment.

B9. Derivative Financial Instruments

There is no outstanding derivative financial instrument as at 31 March 2021.

B10. Dividend Payable

No dividends were declared during the current quarter under review.

B11. Basis of Calculation of Earnings Per Share (EPS)

The basic earnings per share for the quarter and financial period was calculated based on the Group's net profit for the respective period divided by weighted average number of ordinary shares in issue during the financial period.

For the diluted earnings per share calculation, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares. There is no dilutive potential ordinary share issued during the financial period. The computation of diluted earnings per share is same with the basic earnings per share.

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		QUARTER	QUARTER	PERIOD	PERIOD
		ENDED	ENDED	ENDED	ENDED
		31.03.2021	31.03.2020	31.03.2021	31.03.2020
Basic and diluted earnings per share					
Profit for the financial period attributable to owners of the Company	(RM'000)	9,747	5,318	9,747	5,318
Weighted average number of Ordinary shares in issue	('000)	68,476	68,476	68,476	68,476
Basic and diluted earnings per share	(sen)	14.23	7.77	14.23	7.77

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B12. Related party transactions

	Cumulative Quarter	
	31.03.2021	31.03.2020
	(RM'000)	(RM'000)
(a) Rental of office space and car park from Sinar Nusantara Sdn Bhd *	41	41
(b) Management services rendered by subsidiary – Harrison's Corporate Services Sdn. Bhd.	286	225
(c) Rental of warehouses from two companies in which close members of the family of a Director of the Company have 50% equity interest	201	201

* Directors, Pandjijono Adijanto @ Tan Hong Phang and Mariana Adijanto @ Tan Phwe Leng, and/or close members of the family have substantial interest in Sinar Nusantara Sdn. Bhd.

The Directors of the Company, Pandjijono Adijanto @ Tan Hong Phang and Mariana Adijanto @ Tan Phwe Leng, and/or close members of the family have substantial financial interests in Bumi Raya International Holding Company Limited which holds 40.88% (2020: 40.88%) direct interest of the Company.

B13. Authorisation for issue

This interim financial information has been approved for issue in accordance with a resolution of the Board of Directors dated 27 May 2021.