

HARRISONS HOLDINGS (MALAYSIA) BERHAD (199001003108)
NOTES TO THE UNAUDITED QUARTERLY REPORT ON CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL QUARTER ENDED 30 SEPTEMBER 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 30 September 2021, the number of outstanding shares in issue after setting off treasury shares against equity is 68,476,200.

A7. Dividends paid

The final single-tier dividend of 20 sen per share amounting to RM13,695,240 for the financial year ended 31 December 2020 which was approved at Annual General Meeting on 23 June 2021, was paid on 23 August 2021.

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A8. Segmental information

	Trading And distribution RM'000	Retailing RM'000	Shipping and Others RM'000	Group RM'000
<u>2021</u>				
<u>Revenue</u>				
Total segment revenue	1,403,019	26,415	10,872	1,440,306
Inter segment revenue	(308)	(73)	(3,326)	(3,707)
	<u>1,402,711</u>	<u>26,342</u>	<u>7,546</u>	<u>1,436,599</u>
<u>Results</u>				
Profit Before				
Interest and Tax (external)	40,918	6,046	(1,498)	45,466
Interest income				921
Finance costs				(3,723)
Profit from ordinary activities before taxation				<u>42,664</u>
<u>Capital employed</u>				
Segments assets	617,261	35,473	43,905	696,639
Unallocated assets				8,594
Total assets				<u>705,233</u>
Segments liabilities	320,923	12,997	2,470	336,390
Unallocated liabilities				8,578
Total liabilities				<u>344,968</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	1,334,899	25,820	12,400	1,373,119
Inter segment revenue	-	-	(3,744)	(3,744)
	<u>1,334,899</u>	<u>25,820</u>	<u>8,656</u>	<u>1,369,375</u>
<u>Results</u>				
Profit Before				
Interest and Tax (external)	33,632	3,785	(1,193)	36,224
Interest income				1,083
Finance costs				(5,610)
Profit from ordinary activities before taxation				<u>31,697</u>
<u>Capital employed</u>				
Segments assets	674,457	33,906	42,879	751,242
Unallocated assets				9,598
Total assets				<u>760,840</u>
Segments liabilities	397,859	19,241	1,933	419,033
Unallocated liabilities				6,340
Total liabilities				<u>425,373</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 30 September 2021</u>				
<u>Types of goods and services</u>				
Consumer products	1,186,745	26,342	-	1,213,087
Building materials	180,838	-	-	180,838
Chemical products	35,128	-	-	35,128
Commission, handling fees and others	-	-	7,546	7,546
	<u>1,402,711</u>	<u>26,342</u>	<u>7,546</u>	<u>1,436,599</u>
<u>Geographical market</u>				
Sabah	795,848	-	6,008	801,856
Sarawak	418,850	-	547	419,397
Peninsular Malaysia	188,013	3,226	991	192,230
Singapore	-	23,116	-	23,116
	<u>1,402,711</u>	<u>26,342</u>	<u>7,546</u>	<u>1,436,599</u>
<u>Timing of revenue recognition</u>				
At a point in time	<u>1,402,711</u>	<u>26,342</u>	<u>7,546</u>	<u>1,436,599</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 30 September 2020</u>				
<u>Types of goods and services</u>				
Consumer products	1,138,026	25,820	-	1,163,846
Building materials	166,054	-	-	166,054
Chemical products	30,819	-	-	30,819
Commission, handling fees and others	-	-	8,656	8,656
	<u>1,334,899</u>	<u>25,820</u>	<u>8,656</u>	<u>1,369,375</u>
<u>Geographical market</u>				
Sabah	750,483	-	6,551	757,034
Sarawak	399,562	-	619	400,181
Peninsular Malaysia	184,854	4,924	1,486	191,264
Singapore	-	20,896	-	20,896
	<u>1,334,899</u>	<u>25,820</u>	<u>8,656</u>	<u>1,369,375</u>
<u>Timing of revenue recognition</u>				
At a point in time	<u>1,334,899</u>	<u>25,820</u>	<u>8,656</u>	<u>1,369,375</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	101,186	101,186
(B) Third Parties for trade guarantees extended to subsidiary companies	24,615	24,615 -
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.	148	
Total	126,286	125,801

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 30 September 2021, a total sum of RM2,916,000 of the capital expenditure approved for the Group has not been utilised and RM1,745,000 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	
	30.9.2021 (RM'000)	30.9.2020 (RM'000)	30.9.2021 (RM'000)	30.9.2020 (RM'000)
<u>Other operating income comprises of: -</u>				
Interest Income	(306)	(336)	(921)	(1,083)
Unrealised foreign exchange loss	6	-	18	-
(Gain)/Loss on disposal of property, plant and equipment	(29)	5	(15)	60
Loss/(Gain) on fair value changes of financial assets at FVTPL	5	(444)	417	(256)
Gain on disposal of financial assets at FVTPL	(58)	(2)	(107)	(2)
Other income	<u>(2,319)</u>	<u>(1,318)</u>	<u>(5,052)</u>	<u>(4,395)</u>
Total	(2,701)	(2,095)	(5,660)	(5,676)
Interest expenses	1,100	2,106	3,723	5,610
Depreciation of property, plant and equipment	1,365	1,788	4,604	4,608
Depreciation of Investment Properties	9	9	27	26
Depreciation of ROU Assets	3,789	3,882	11,289	11,972
Provision for trade and other receivables (net)	1,233	1,455	1,594	3,918
Provision for obsolescence of inventories (net)	667	607	576	1,060
Inventories written off	522	832	1,614	2,577

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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	
	30-09-21	30-09-20		30-09-21	30-09-20	
	RM'000	RM'000		RM'000	RM'000	
Revenue	457,202	482,233	-5.19	1,436,599	1,369,375	4.91
Operating profit	12,624	13,604	-7.28	40,727	31,631	28.76
Profit Before Interest and Tax	15,325	15,699	-2.38	46,387	37,307	24.34
Profit Before Tax	14,225	13,593	4.65	42,664	31,697	34.60
Profit After Tax	10,757	10,294	4.50	31,480	23,188	35.76
Profit Attributable to Ordinary Equity Holders of the Parent	9,748	9,237	5.53	29,444	21,313	38.15

Overall Review of Group's Cumulative Financial Performance

Cumulative Group revenue increased from RM1.37 billion for YTD September 2020 to RM1.44 billion for YTD 30 September 2021, an increase of 4.91%. The main business divisions recorded strong sales and higher 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 30 September 2021 increased by RM8.13 million or 38.15% compared to the preceding year corresponding period. The increase in profit is due to reduction in provision for doubtful debts of RM2.3 mil, reduction of inventories written-off by RM963,000 and reduction in provision for slow moving stock by RM484,000 during these current 9 months period compared to the previous corresponding 9 months period.

The Group's trade and other receivables decreased from RM301.89 million as at 31 December 2020 to RM271.09 million as at 30 September 2021 due to continuous monitoring on significant outstanding trade debtors. Bank borrowings decreased from RM131.03 million as at 31 December 2020 to RM62.04 million as at 30 September 2021.

Cash and bank balances increased from RM125.70 million as at 31 December 2020 to RM137.45 million as at 30 September 2021. Reduction in bank borrowings and lower interest rates on borrowings resulted in interest expense dropping from RM5.60 million for the previous corresponding year-to-date to RM3.72 million for the current year-to-date.

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Quarterly Financial Results

Revenue for the current quarter decreased by RM25.03 million or 5.19% as compared to the previous corresponding quarter. The decrease is due to decrease in sales in cement in our Building Materials and Engineering Products division as businesses were closed following the lockdown implementation of FMCO and EMCO in July 2021 where the construction industries were not allowed to operate.

The profit before tax for the current quarter was RM632,000 or 4.65% higher as compared to the previous corresponding quarter. The improved financial results are due to:

1. Ongoing efforts to step up sales collections resulting in a reduction in the provision for doubtful debts of RM222,000 for the current quarter.
2. Inventories written-off decreased by RM310,000.
3. Interest expense reduced by RM1.10 million due to reduction in borrowings and lower interest rate.
4. Gain on lease modification of RM459,000.

Year to-date (YTD) Financial Results

Revenue for YTD September 2021 increased by RM67.22 million or 4.91% as compared to the previous corresponding YTD September 2020. Despite the drop in sales in our Building Materials and Engineering Products division for the current quarter, there was still an increase of 8.90% for YTD September 2021. Our Fast-Moving Consumer Products Division continue to register growth of 4.28% for YTD September 2021.

The profit before tax for YTD September 2021 was RM10.97 million or 34.60% higher as compared to the previous corresponding YTD September 2020. The improved financial results for YTD September 2021 are attributable to the following reasons when compared to the YTD September 2020:

1. The Fast-Moving Consumer Goods and Building Materials and Engineering Products achieved increase in sales despite of business interruptions due to Covid-19 pandemic, bringing in additional Gross Profits of RM9.31 million (6.38%).
2. Provision for doubtful debts decreased by RM2.32 million.
3. Inventories written-off decreased by RM963,000.
4. Provision for slow moving stocks decreased by RM484,000.
5. Interest expense reduced by RM1.89 million due to reduction in borrowings and lower interest rates.

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Segmental analysis

The Group has three reporting segments,

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

Revenue

	Year to-date September 2021 RM'000	Year to-date September 2020 RM'000	Changes amount RM'000	Growth %
Trading and distribution	1,402,711	1,334,899	67,812	5.08%
Retailing	26,342	25,820	522	2.02%
Shipping and Others	7,546	8,656	(1,110)	-12.82%
	1,436,599	1,369,375	67,224	4.91%

Trading and distribution segment (T&D Segment)

	Year to-date September 2021 RM'000	Year to-date September 2020 RM'000	Changes amount RM'000	Growth %
Revenue				
Fast-Moving Consumer Goods	1,186,745	1,138,026	48,719	4.28%
Building Materials and Engineering Products	180,838	166,054	14,784	8.90%
Industrial and Agriculture Chemicals Products	35,128	30,819	4,309	13.98%
	1,402,711	1,334,899	67,812	5.08%

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 97.64% of the Group's revenue.

Revenue for the T&D Segment in YTD September 2021 increased by RM67.81 million or 5.08% as compared to YTD September 2020. The increase for the YTD September 2021 is mainly due to the increased sales in consumer goods and malex in the Building Materials and Engineering Products Division. The sales of Industrial and Agriculture Chemicals Products increased by RM4.31 million or 13.98% due to higher sales of Agriculture Chemicals in Sabah.

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The Profit Before Interest and Tax for the T&D Segment increased from RM33.63 million in YTD September 2020 to RM40.92 million, an increase of RM7.29 million or 21.66% in YTD September 2021. The reasons for the increase of our T&D Segment are explained earlier under the YTD Financial Results section.

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 September 2021 is RM26.34 million as compared to RM25.82 million for YTD September 2020. The increase come from the sales of Famous Amos Cookies Singapore business. Profit Before Interest and Tax for this segment for YTD September 2021 is RM6.05 million as compared to RM3.79 million for YTD September 2020. The increase in Profits Before Tax for this segment is due to higher sales and profits from Famous Amos Singapore. Losses were lower from our Komonoya brands products from RM1.3 million for the YTD September 2020 to RM173,000 for YTD September 2021 due to restructuring of the retailing outlets.

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 continue to be down for this segment by RM1.11 million or 12.82% due to the lower revenue of our Shipping Agency Division as import containers and vessel calls to East Malaysia reduced as a consequence of the Covid 19 pandemic.

The Loss Before Interest and Tax for this Shipping and Others Segment was RM1.19 million in YTD September 2020 as compared to Loss Before Interest and Tax of RM1.50 million for YTD September 2021. There was also a provision for fair value loss on financial assets at FVTPL of RM417,000 for the YTD September 2021 as compared to a provision for fair value gain on financial assets at PVTPL of RM256,000 in YTD September 2020.

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

	Current Quarter	Immediate Preceding Quarter	Changes (%)
	30-09-21	30-06-21	
	RM'000	RM'000	
Revenue	457,202	470,599	-2.85
Operating profit	12,624	14,527	-13.10
Profit Before Interest and Tax	15,325	15,748	-2.69
Profit Before Tax	14,225	14,404	-1.24
Profit After Tax	10,757	10,355	3.88
Profit Attributable to Ordinary Equity Holders of the Parent	9,748	9,948	-2.01

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Revenue for the current quarter decreased by RM13.40 million or 2.85% compared to the immediate preceding quarter as sales of Building Materials and Engineering products were affected by the lockdown due to implementation of FMCO and EMCO.

The profit before tax for the current quarter was lower slightly by RM179,000 or 1.24% compared to the immediate preceding 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.

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	
	30.09.2021 (RM'000)	30.09.2020 (RM'000)	30.09.2021 (RM'000)	30.09.2020 (RM'000)
Income tax	3,969	4,810	11,320	9,852
Deferred Taxation	<u>(501)</u>	<u>(1,511)</u>	<u>(136)</u>	<u>(1,343)</u>
	<u>3,468</u>	<u>3,299</u>	<u>11,184</u>	<u>8,509</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.

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B7. Group Borrowings and Debt Securities

The Group borrowings are shown below:

As at 3rd quarter ended 2021			
	Long term	Short term	Total borrowings
	(RM '000)	(RM '000)	(RM '000)
Secured			
Bank overdrafts	-	-	-
Bankers' acceptance	-	13,370	13,370
Revolving credit	-	6,720	6,720
	-	20,090	20,090
Unsecured			
Bank overdrafts	-	-	-
Bankers' acceptance	-	41,955	41,955
Revolving credit	-	-	-
	-	41,955	41,955
Total	-	62,045	62,045

As at 3rd quarter ended 2020			
	Long term	Short term	Total borrowings
	(RM '000)	(RM '000)	(RM '000)
Secured			
Bank overdrafts	-	-	-
Bankers' acceptance	-	38,151	38,151
Revolving credit	-	3,220	3,220
	-	41,371	41,371
Unsecured			
Bank overdrafts	-	-	-
Bankers' acceptance	-	68,471	68,471
Revolving credit	-	-	-
	-	68,471	68,471
Total	-	109,842	109,842

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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	-	-
-Bankers' acceptance	2.72%	3.36%
-Revolving credits	4.10%	3.55%

B8. Ageing analysis of trade and other receivables

	2021 RM'000
Neither past due nor impaired	250,432
1 to 30 days past due not impaired	13,329
31 to 60 days past due not impaired	6,842
61 to 90 days past due not impaired	490
	20,661
	271,093

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 30 September 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.

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		INDIVIDUAL QUARTER QUARTER ENDED 30.09.2021	QUARTER QUARTER ENDED 30.9.2020	CUMULATIVE QUARTER PERIOD ENDED 30.9.2021	CUMULATIVE QUARTER PERIOD ENDED 30.9.2020
Basic and diluted earnings per share					
Profit for the financial period attributable to owners of the Company	(RM'000)	9,748	9,237	29,444	21,313
Weighted average number of Ordinary shares in issue	('000)	68,476	68,476	68,476	68,476
Basic and diluted earnings per share	(sen)	14.24	13.49	43.00	31.13

B12. Related party transactions

	Cumulative Quarter 30.9.2021 (RM'000)	30.9.2020 (RM'000)
(a) Rental of office space and car park from Sinar Nusantara Sdn Bhd *	129	139
(b) Management services rendered by subsidiary – Harrison's Corporate Services Sdn. Bhd.	857	783
(c) Rental of warehouses from two companies in which close members of the family of a Director of the Company have 50% equity interest	603	603

* 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 26 November 2021.