

Condensed Consolidated Statements of Comprehensive Income
for the financial period ended 31 December 2021

	2021 Current Year Quarter Ended 31 December RM'000	2020 Preceding Year Corresponding Quarter Ended 31 December RM'000	2021 Current Year-to-date Ended 31 December RM'000	2020 Preceding Year Corresponding Period Ended 31 December RM'000
Revenue	494,899	441,577	1,931,498	1,810,952
Cost of sales	(433,308)	(389,436)	(1,714,672)	(1,612,883)
Gross profit	61,591	52,141	216,826	198,069
Other operating income	1,653	3,552	7,313	9,228
Selling and distribution costs	(7,450)	(7,244)	(22,354)	(21,514)
Administrative expenses	(38,392)	(33,731)	(137,996)	(133,758)
Other operating expenses	-	-	-	-
Finance costs	(1,186)	(1,545)	(4,909)	(7,155)
Profit before taxation	16,216	13,173	58,880	44,870
Taxation	(3,603)	(3,924)	(14,787)	(12,433)
Profit for the financial period	12,613	9,249	44,093	32,437
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	56	412	369	(148)
Transfer of fair value reserve on disposal of financial assets at FVOCI	-	-	-	-
	56	412	369	(148)
<u>Items that may be reclassified to profit or loss</u>				
Currency translation differences	62	(11)	289	(24)
Total comprehensive income for the financial period	12,731	9,650	44,751	32,265
Profit/(Loss) attributable to:				
- Owners of the Company	12,005	8,172	41,449	29,485
- Non-controlling interests	608	1,077	2,644	2,952
	12,613	9,249	44,093	32,437
Total comprehensive income/(expenses) attributable to:				
- Owners of the Company	12,106	8,578	41,964	29,324
- Non-controlling interests	625	1,072	2,787	2,941
	12,731	9,650	44,751	32,265
Earnings per share				
- basic and diluted (sen)	17.53	11.93	60.53	43.06

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 2020 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 2021

	Unaudited As At 31 December 2021 RM'000	Audited As At 31 December 2020 RM'000
NON CURRENT ASSETS		
Property, plant & equipment	34,355	36,186
Right-of-use assets	68,666	71,733
Investment properties	1,708	1,742
Deferred tax assets	9,123	8,315
Financial assets at FVOCI	2,735	2,331
Intangible asset	7,882	7,882
	124,469	128,189
CURRENT ASSETS		
Financial assets at FVTPL	27,850	40,501
Inventories	155,002	165,159
Trade and other receivables	293,572	301,892
Tax recoverables	385	395
Deposits, bank and cash balances	141,898	125,699
	618,707	633,646
CURRENT LIABILITIES		
Trade and other payables	236,150	216,108
Current tax liabilities	4,355	3,807
Bank Borrowings	68,679	131,034
	309,184	350,949
NET CURRENT ASSETS	309,523	282,697
NON CURRENT LIABILITIES		
Deferred tax liabilities	2,398	2,403
Lease liabilities	60,170	63,366
	62,568	65,769
	371,424	345,117
EQUITY ATTRIBUTABLE TO OWNER OF THE COMPANY		
Share capital	68,523	68,523
Treasury shares	(18)	(18)
Other reserves	7,029	899
Retained earnings	291,781	264,027
	367,315	333,431
Non-controlling interests	4,109	11,686
	371,424	345,117
Net assets per share (RM)	5.36	4.87

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020 and the explanatory notes attached to the interim financial statements.

Condensed Consolidated Statements of Changes In Equity for the financial year ended 31 December 2021

	Attributable to equity holders of the Company								
	Share capital	Treasury Shares	Currency translation difference	FVOCI reserve	Other reserve	Retained earnings	Total	Non-controlling interest	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
As 1 January 2021	68,523	(18)	64	835	-	264,027	333,431	11,686	345,117
Profit for the financial year	-	-	-	-	-	41,449	41,449	2,644	44,093
Other comprehensive income									
- Fair value changes of financial assets at FVOCI	-	-	-	369	-	-	369	-	369
- Currency translation differences	-	-	146	-	-	-	146	143	289
Total comprehensive income for the financial period	-	-	146	369	-	41,449	41,964	2,787	44,751
Transactions with owners:									
-Non-controlling interests from acquisition of subsidiaries	-	-	210	-	5,405	-	5,615	(8,792)	(3,177)
-Purchase of Treasury Share	-	-	-	-	-	-	-	-	-
-Dividends	-	-	-	-	-	(13,695)	(13,695)	(1,572)	(15,267)
At 31 December 2021	68,523	(18)	420	1,204	5,405	291,781	367,315	4,109	371,424
At 1 January 2020	68,523	(18)	77	983	-	248,237	317,802	8,745	326,547
Profit for the financial year	-	-	-	-	-	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 31 December 2020	68,523	(18)	64	835	-	264,027	333,431	11,686	345,117

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 2020 and the explanatory note attached to the interim financial statements.

Condensed Consolidated Statements of Cash Flows
for the financial period ended 31 December 2021

	Note	Year ended	
		31 December 2021 RM'000	31 December 2020 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the financial year		44,093	32,437
Adjustments for non-cash items:			
Provision for:			
- trade and other receivables (net)		(442)	(1,421)
- amount due from an associate		26	229
Provision for			
obsolescence of inventories		2,526	3,812
Inventories written off		2,644	2,375
Property, plant and equipment			
- depreciation		5,943	5,876
- (gain)/loss on disposal		(46)	71
- written off		178	107
Investment properties:			
- depreciation		34	34
ROU assets			
- depreciation		15,629	15,532
- written off		459	-
Gain on disposal of financial assets:			
-financial assets at FVTPL		(110)	(3)
Fair value loss/(gain) on financial assets at FVTPL		645	(1,390)
Unrealised foreign exchange loss/(gain)		150	(344)
Dividend Income (gross)		(1,191)	(1,335)
Rent concession		(1,291)	(1,917)
Interest income		(1,322)	(1,380)
Interest expenses		4,909	7,155
Tax expenses		14,787	12,433
		87,621	72,271
Working capital changes:			
Inventories		4,987	40,880
Trade and other receivables		8,586	39,297
Trade and other payables		20,042	(40,602)
		121,236	111,846
Tax paid		(15,042)	(8,848)
Interest received		1,322	1,380
		107,516	104,378
Net cash generated from operating activities		107,516	104,378

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020 and the explanatory note attached to the interim financial statements.

Condensed Consolidated Statements of Cash Flows
for the financial period ended 31 December 2021

	Note	Year ended	
		31 December 2021 RM'000	31 December 2020 RM'000
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(4,414)	(4,887)
Proceeds from the sale of property, plant and equipments		267	174
Dividend received		1,191	1,335
Proceeds from sale of:			
- financial assets at FVTPL		49,331	53,764
Purchase of financial assets at FVOCI		(34)	(32)
Purchase of financial assets at FVTPL		(37,216)	(67,428)
Acquisition of subsidiaries		(3,531)	-
		<hr/>	<hr/>
Net cash generated from/(used in) investing activities		5,594	(17,074)
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest paid		(4,909)	(7,155)
Drawdown of bankers' acceptance		293,846	938,538
Repayment of bankers' acceptance		(350,481)	(964,051)
Drawdown of revolving credit		42,200	54,140
Repayment of revolving credit		(47,920)	(49,140)
Dividend paid		(15,267)	(13,695)
Capital contribution by non-controlling interests		353	-
Lease liabilities paid		(14,407)	(12,570)
		<hr/>	<hr/>
Net cash used in financing activities		(96,585)	(53,933)
NET INCREASE IN CASH AND CASH EQUIVALENTS DURING THE FINANCIAL YEAR		16,525	33,371
TRANSLATION RESERVES		(326)	(24)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	1	125,699	92,352
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	2	141,898	125,699

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020 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 2021

1 CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR

	As at 01 January 2021 RM'000	As at 01 January 2020 RM'000
Deposits, cash and bank balances	125,699	92,586
Bank overdrafts	-	(234)
	-	
	<hr/>	<hr/>
	125,699	92,352
	<hr/> <hr/>	<hr/> <hr/>

2 CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR

	As at 31 December 2021 RM'000	As at 31 December 2020 RM'000
Deposits, cash and bank balances	141,898	125,699
Bank overdrafts	-	-
	<hr/>	<hr/>
	141,898	125,699
	<hr/> <hr/>	<hr/> <hr/>