

**HARRISONS HOLDINGS (MALAYSIA) BERHAD (199001003108)**  
**NOTES TO THE UNAUDITED QUARTERLY REPORT ON CONDENSED**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL QUARTER ENDED 31 MARCH 2022**

**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 2021. 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 2021.

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 2021.

A2. Disclosure of Audit Qualification

The financial statements for the year ended 31 December 2021 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 2022, 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 distribution RM'000	Retailing RM'000	Shipping and Others RM'000	Group RM'000
<u>2022</u>				
<u>Revenue</u>				
Total segment revenue	548,537	8,735	3,938	561,210
Inter segment revenue	(165)	-	(1,109)	(1,274)
	<u>548,372</u>	<u>8,735</u>	<u>2,829</u>	<u>559,936</u>
<u>Results</u>				
Profit Before				
Interest and Tax (external)	17,766	1,221	(224)	18,763
Interest income				330
Finance costs				(1,054)
Profit from ordinary activities before taxation				<u>18,039</u>
<u>Capital employed</u>				
Segments assets	662,198	31,500	48,726	742,424
Unallocated assets				9,638
Total assets				<u>752,062</u>
Segments liabilities	344,588	11,011	3,286	358,885
Unallocated liabilities				7,598
Total liabilities				<u>366,483</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>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)
	<hr/> 497,778	<hr/> 8,818	<hr/> 2,202	<hr/> 508,798
 <u>Results</u>				
Profit Before				
Interest and Tax (external)	13,932	1,372	(266)	15,038
Interest income				276
Finance costs				(1,279)
				<hr/> 14,035
 <u>Capital employed</u>				
Segments assets	643,747	36,395	62,229	742,371
Unallocated assets				8,749
				<hr/> 751,120
 Total assets				
Segments liabilities	368,468	16,940	2,071	387,479
Unallocated liabilities				7,407
				<hr/> 394,886
 Total liabilities				

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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 2022</u>				
<u>Types of goods and services</u>				
Consumer products	452,753	8,735	-	461,488
Building materials	80,731	-	-	80,731
Chemical products	14,888	-	-	14,888
Commission, handling fees and others	-	-	2,829	2,829
	<u>548,372</u>	<u>8,735</u>	<u>2,829</u>	<u>559,936</u>
<u>Geographical market</u>				
Sabah	302,538	-	2,569	305,107
Sarawak	157,570	-	177	157,747
Peninsular Malaysia	88,264	1,118	83	89,465
Singapore	-	7,617	-	7,617
	<u>548,372</u>	<u>8,735</u>	<u>2,829</u>	<u>559,936</u>
<u>Timing of revenue recognition</u>				
At a point in time	548,372	8,735	156	557,263
At over time	-	-	2,673	2,673
	<u>548,372</u>	<u>8,735</u>	<u>2,829</u>	<u>559,936</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 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	497,778	8,818	129	506,725
At over time	-	-	2,073	2,073
	<u>497,778</u>	<u>8,818</u>	<u>2,202</u>	<u>508,798</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	92,756	92,756
(B) Third Parties for trade guarantees extended to subsidiary companies	30,204	30,204
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	-
<b>Total</b>	<b>123,445</b>	<b>122,960</b>

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 2022, a total sum of RM5,215,000 of the capital expenditure approved for the Group has not been utilised and RM226,000 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	
	31.3.2022 (RM'000)	31.3.2021 (RM'000)	31.3.2022 (RM'000)	31.3.2021 (RM'000)
<u>Other operating income comprises of: -</u>				
Interest Income	(330)	(276)	(330)	(276)
Unrealised foreign exchange loss/(gain)	6	6	6	6
(Gain)/Loss on disposal of property, plant and equipment	(4)	40	(4)	40
Gain on fair value changes of financial assets at FVTPL	(6)	(32)	(6)	(32)
Gain on disposal of financial assets at FVTPL	(2)	(49)	(2)	(49)
Other income	<u>(960)</u>	<u>(1,427)</u>	<u>(960)</u>	<u>(1,427)</u>
Total	(1,296)	(1,738)	(1,296)	(1,738)
Interest expenses	1,054	1,279	1,054	1,279
Depreciation of property, plant and equipment	1,311	1,906	1,311	1,906
Depreciation of Investment Properties	7	9	7	9
Depreciation of ROU Assets	3,754	3,945	3,754	3,945
Provision for trade and other receivables (net)	1,881	1,681	1,881	1,681
Provision for obsolescence of inventories (net)	387	76	387	76
Inventories written off	450	493	450	493



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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	
	31.3.22	31.3.21		31.3.22	31.3.21	
	RM'000	RM'000		RM'000	RM'000	
Revenue	559,936	508,798	10.05	559,936	508,798	10.05
Operating profit	17,797	13,576	31.09	17,797	13,576	31.09
Profit Before Interest and Tax	19,093	15,314	24.68	19,093	15,314	24.68
Profit Before Tax	18,039	14,035	28.53	18,039	14,035	28.53
Profit After Tax	13,422	10,368	29.46	13,422	10,368	29.46
Profit Attributable to Ordinary Equity Holders of the Parent	13,152	9,747	34.93	13,152	9,747	34.93

**Overall Review of Group's Cumulative Financial Performance**

Group revenue increased from RM508.8 million for YTD March 2021 to RM559.9 million for YTD 31 March 2022, an increase of 10.05%. The Group's profit after tax after non-controlling interest for the period ended 31 March 2022 increased by RM3.40 million or 34.93% compared to the preceding year corresponding period. Gross margins increased slightly from 10.41% for the year to 10.42% for the previous year.

The Group's trade and other receivables increased from RM294.3 million as at 31 December 2021 to RM318.09 million as at 31 March 2022 due to higher sales generated during this current quarter. Bank borrowings increased from RM68.7 million as at 31 December 2021 to RM75.3 million as at 31 March 2022 as more borrowings were needed to finance increase in sales during the current quarter.

Cash and bank balances decreased from RM140.8 million as at 31 December 2021 to RM125.7 million as at 31 March 2022. Net working capital decreased for the period ended 31 March 2022 as compared to 31 December 2021 as there were more cash tied up in trade receivables and trade payables was lower during the year period 31 March 2022.

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**Quarterly and Year-to-date (YTD) Financial Results**

Revenue for the current quarter increased by RM51.13 million or 10.05% as compared to the previous corresponding quarter. The increase is mainly due to increase in sales volume and prices of the products for our key agencies in our Fast-Moving Consumer Products Division. Sales for our Building Materials Division picked up in current quarter 2022 due to pent up demand after most of the States had moved into Phrase Four of the National Recovery Plan starting from October 2021, without further lockdowns.

The profit before tax for the current quarter was RM4.04 million or 28.53% higher as compared to the previous corresponding quarter. The improved financial results are due to:

1. Gross margins increased slightly from 10.41% for the previous corresponding quarter to 10.42% and sales grew by RM51.14 mil for the current quarter.
2. Interest expense reduced by RM225,000 due to lower cost of borrowings.

**Segmental analysis**

The Group has three reporting segments,

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

**Revenue**

	Year to-date March 2022 RM'000	Year to-date March 2021 RM'000	Changes amount RM'000	Growth %
Trading and distribution	548,372	497,778	50,594	10.16%
Retailing	8,735	8,818	(83)	-0.94%
Shipping and Others	2,829	2,202	627	28.47%
	<b>559,936</b>	<b>508,798</b>	<b>51,138</b>	<b>10.05%</b>

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**Trading and distribution segment (T&D Segment)**

	Year to-date March 2022 RM'000	Year to-date March 2021 RM'000	Changes amount RM'000	Growth %
<b>Revenue</b>				
Fast-Moving Consumer Goods	452,753	411,399	41,354	10.05%
Building Materials and Engineering Products	80,731	74,874	5,857	7.82%
Industrial and Agriculture Chemicals Products	14,888	11,505	3,383	29.40%
	<b>548,372</b>	<b>497,778</b>	<b>50,594</b>	<b>10.16%</b>

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 97.93% of the Group’s revenue.

Revenue for the T&D Segment in YTD March 2022 increased by RM50.59 million or 10.16% as compared to YTD March 2021. The increase for the YTD March 2022 is mainly due to increase in sales volume and selling prices of our products of key consumer agency goods and cement in the Building Materials and Engineering Products Division. The sales of Industrial and Agriculture Chemicals Products increased by RM3.38 million or 29.40% due to higher sales of agriculture chemicals in Sabah.

The Profit Before Interest and Tax for the T&D Segment increased from RM13.93 million in YTD March 2021 to RM17.77 million in YTD March 2022, an increase of RM3.83 million or 27.52% in YTD March 2022. The reasons for the increase of our T&D Segment are explained earlier under the Quarterly and YTD Financial Results section.

**Retailing segment**

This segment includes retailing of our Famous Amos Cookies in Singapore and wholesaling of Komonoya products predominantly in Singapore.

Revenue for this segment for YTD March 2022 is RM8.73 million as compared to RM8.82 million for YTD March 2021. The decline is due to lower sales of our Komonoya brand products following the closure of the last retail outlet in Malaysia in September 2021. Profit Before Interest and Tax for this segment for YTD March 2022 is RM1.22 million as compared to RM1.37 million for YTD March 2021. The decrease in Profits Before Tax for this segment is due to reduced profits from Famous Amos Singapore following reduction in government wage subsidies and no more rental rebates commencing year 2022.

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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 for this segment increase by RM627,000 or 28.47% due to the higher revenue of our Shipping Agency Division as cargo volume improved to East Malaysia increased for YTD March 2022.

However, the Loss Before Interest and Tax for this Segment was RM266,000 for the current quarter vs a Loss Before Interest and Tax of RM224,000 for the previous corresponding quarter, due to lower dividend income, lower gain on disposal of financial assets at FVTPL and higher expenses for the current quarter.

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

	Current Quarter	Immediate Preceding Quarter	Changes (%)
	31-3-22	31-12-21	
	RM'000	RM'000	
Revenue	559,936	494,899	13.15
Operating profit	17,797	15,749	15.12
Profit Before Interest and Tax	19,093	17,402	11.62
Profit Before Tax	18,039	16,216	12.96
Profit After Tax	13,422	12,613	3.28
Profit Attributable to Ordinary Equity Holders of the Parent	13,152	12,005	6.98

Revenue for the current quarter increased by RM65.05 million or 13.15% compared to the immediate preceding quarter. Due to seasonal factors, the first quarter sales is usually higher than fourth quarter. The increase is mainly due to increased sales in our Fast-Moving Consumer Products Division in the current quarter 2022.

The profit before tax for the current quarter increased by RM2.07 or 12.96% compared to the immediate preceding quarter. Provision for stock obsolescence was lower by RM949,000 and inventory written off was lower by RM580,000 for the current quarter as compared to the immediate preceding quarter.

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**B4. Prospects for Current Year**

We expect economic conditions to improve in 2022 after Malaysia has achieved a high vaccination rate for its citizens against Covid-19 and relaxation of movement controls. Our Fast-Moving Consumer Goods which comprise over 80% of total businesses is expected to grow in tandem with the forecast GDP growth of 5% to 6% for Malaysia 2022. However, the smaller Building Materials Division, Engineering Products Division, Industrial and Agricultural Chemical Products Division, Shipping Agency Division and Retail Division are expected to face challenges of inflation, rising interest rates, disruptions in supplies and rising costs in 2022.

**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	
	31.3.2022 (RM'000)	31.3.2021 (RM'000)	31.3.2022 (RM'000)	31.3.2021 (RM'000)
Income tax	4,795	3,793	4,795	3,793
Deferred Taxation	<u>(178)</u>	<u>(126)</u>	<u>(178)</u>	<u>(126)</u>
	<u>4,617</u>	<u>3,667</u>	<u>4,617</u>	<u>3,667</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:

<b>As at 1st quarter ended 2022</b>			
	<b>Long term</b>	<b>Short term</b>	<b>Total borrowings</b>
	<b>(RM '000)</b>	<b>(RM '000)</b>	<b>(RM '000)</b>
<b>Secured</b>			
Bank overdrafts	-	-	-
Bankers' acceptance	-	28,190	28,190
Revolving credit	-	-	-
	-	28,190	28,190
<b>Unsecured</b>			
Bank overdrafts	-	-	-
Bankers' acceptance	-	47,100	47,100
Revolving credit	-	-	-
	-	47,100	47,100
<b>Total</b>	-	75,290	75,290

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

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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>2022</u>	<u>2021</u>
-Bank overdrafts	-	-
-Bankers' acceptance	2.53%	2.56%
-Revolving credits	-	4.10%

**B8. Ageing analysis of trade and other receivables**

	2022 RM'000
Neither past due nor impaired	284,727
1 to 30 days past due not impaired	25,173
31 to 60 days past due not impaired	7,617
61 to 90 days past due not impaired	574
	33,364
	318,091

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 RM3,121,000 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 2022.

**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 31.3.2022	QUARTER ENDED 31.3.2021	CUMULATIVE QUARTER PERIOD ENDED 31.3.2022	PERIOD ENDED 31.3.2021
<b>Basic and diluted earnings per share</b>					
Profit for the financial period attributable to owners of the Company	(RM'000)	13,152	9,747	13,152	9,747
Weighted average number of Ordinary shares in issue	('000)	68,476	68,476	68,476	68,476
Basic and diluted earnings per share	(sen)	19.21	14.23	19.21	14.23

**B12. Related party transactions**

	Cumulative Quarter 31.3.2022 (RM'000)	31.3.2021 (RM'000)
(a) Rental of office space and car park from Sinar Nusantara Sdn Bhd *	41	41
(b) Management services rendered by subsidiary – Harrison Corporate Services Sdn. Bhd.	253	250
(c) Rental of warehouses from two companies in which close members of the family of a Director of the Company have 50% equity interest	204	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 2022.