

HARRISONS HOLDINGS (MALAYSIA) BERHAD (199001003108)
NOTES TO THE UNAUDITED QUARTERLY REPORT ON CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL QUARTER ENDED 30 JUNE 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 30 June 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	1,095,760	16,598	10,607	1,122,965
Inter segment revenue	(165)	-	(2,514)	(2,679)
	<u>1,095,595</u>	<u>16,598</u>	<u>8,093</u>	<u>1,120,286</u>
<u>Results</u>				
Profit Before				
Interest and Tax (external)	40,029	1,719	421	42,169
Interest income				745
Finance costs				(2,267)
Profit from ordinary activities before taxation				<u>40,647</u>
<u>Capital employed</u>				
Segments assets	710,652	32,825	46,489	789,966
Unallocated assets				9,956
Total assets				<u>799,922</u>
Segments liabilities	372,348	12,049	2,756	387,153
Unallocated liabilities				9,835
Total liabilities				<u>396,988</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	957,910	16,701	7,326	981,937
Inter segment revenue	(248)	(75)	(2,217)	(2,540)
	957,662	16,626	5,109	979,397
<u>Results</u>				
Profit Before				
Interest and Tax (external)	28,797	2,781	(1,131)	30,447
Interest income				615
Finance costs				(2,623)
Profit from ordinary activities before taxation				28,439
<u>Capital employed</u>				
Segments assets	661,607	35,323	60,839	757,769
Unallocated assets				8,405
Total assets				766,174
Segments liabilities	374,021	15,312	1,704	391,037
Unallocated liabilities				8,189
Total liabilities				399,226

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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 June 2022</u>				
<u>Types of goods and services</u>				
Consumer products	906,770	16,598	-	923,368
Building materials	158,486	-	-	158,486
Chemical products	30,339	-	-	30,339
Commission, handling fees and others	-	-	8,093	8,093
	<u>1,095,595</u>	<u>16,598</u>	<u>8,093</u>	<u>1,120,286</u>
<u>Geographical market</u>				
Sabah	612,802	-	6,877	619,679
Sarawak	308,866	-	323	309,189
Peninsular Malaysia	173,927	1,790	893	176,610
Singapore	-	14,808	-	14,808
	<u>1,095,595</u>	<u>16,598</u>	<u>8,093</u>	<u>1,120,286</u>
<u>Timing of revenue recognition</u>				
At a point in time	1,095,595	16,598	1,067	1,113,260
At over time	-	-	7,026	7,026
	<u>1,095,595</u>	<u>16,598</u>	<u>8,093</u>	<u>1,120,286</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 June 2021</u>				
<u>Types of goods and services</u>				
Consumer products	803,053	16,626	-	819,679
Building materials	131,291	-	-	131,291
Chemical products	23,318	-	-	23,318
Commission, handling fees and others	-	-	5,109	5,109
	<u>957,662</u>	<u>16,626</u>	<u>5,109</u>	<u>979,397</u>
<u>Geographical market</u>				
Sabah	536,321	-	3,900	540,221
Sarawak	285,700	-	312	286,012
Peninsular Malaysia	135,641	2,683	897	139,221
Singapore	-	13,943	-	13,943
	<u>957,662</u>	<u>16,626</u>	<u>5,109</u>	<u>979,397</u>
<u>Timing of revenue recognition</u>				
At a point in time	957,662	16,626	937	975,225
At over time	-	-	4,172	4,172
	<u>957,662</u>	<u>16,626</u>	<u>5,109</u>	<u>979,397</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	122,183	122,183
(B) Third Parties for trade guarantees extended to subsidiary companies	18,108	18,108
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	140,776	140,291

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 June 2022, a total sum of RM4,964,000 of the capital expenditure approved for the Group has not been utilised and RM477,000 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	
	30.6.2022 (RM'000)	30.6.2021 (RM'000)	30.6.2022 (RM'000)	30.6.2021 (RM'000)
<u>Other operating income comprises of: -</u>				
Interest Income	(415)	(339)	(745)	(615)
Unrealised foreign exchange loss	16	6	22	12
(Gain)/Loss on disposal of property, plant and equipment	(11)	(26)	(15)	14
Fair value loss on financial assets at FVTPL	1,401	444	1,394	412
Gain on disposal of financial assets at FVTPL	-	-	(2)	(49)
Other income	<u>(727)</u>	<u>(1,306)</u>	<u>(1,686)</u>	<u>(2,733)</u>
Total	264	(1,221)	(1,032)	(2,959)
Interest expenses	1,213	1,344	2,267	2,623
Depreciation of property, plant and equipment	1,426	1,333	2,737	3,239
Depreciation of Investment Properties	20	9	27	18
Depreciation of ROU Assets	3,775	3,553	7,529	7,500
Provision for trade and other receivables (net)	(1,103)	(1,320)	778	361
Provision for obsolescence of inventories (net)	(485)	(167)	(98)	(91)
Inventories written off	483	599	933	1,092

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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	
	30.6.22	30.6.21		30.6.22	30.6.21	
	RM'000	RM'000		RM'000	RM'000	
Revenue	560,350	470,599	19.07	1,120,286	979,397	14.39
Operating profit	24,085	14,527	65.79	41,882	28,103	49.03
Profit Before Interest and Tax	23,821	15,748	51.26	42,914	31,062	38.16
Profit Before Tax	22,608	14,404	56.96	40,647	28,439	42.93
Profit After Tax	17,150	10,355	65.62	30,572	20,723	47.53
Profit Attributable to Ordinary Equity Holders of the Parent	17,067	9,948	71.56	30,219	19,696	53.43

Quarterly Financial Results

Revenue for the current quarter grew strongly by RM89.8 million or 19.1% as compared to the previous corresponding quarter. The increase is mainly due to increase in sales volume and selling prices of the Fast-Moving Consumer Products. Sales for our Building Materials Division picked up in current quarter 2022 as customer increase their purchases in anticipation of price increase from 1 July 2022 onwards.

The profit before tax for the current quarter was RM8.2 million or 57.0% higher as compared to the previous corresponding quarter. The improved financial results are due to:

1. Gross margins increased slightly from 10.76% for the previous corresponding quarter to 11.04% and sales grew by RM89.8 mil for the current quarter.
2. Higher incentives earned from principals as sales increased.
3. Reversal of provision for obsolescence of inventories have increased from RM167,000 to RM485,000 for the current quarter.

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Year to-date (YTD) Financial Results

Revenue for YTD June 2022 increased by RM140.9 million or 14.4% as compared to YTD June 2021 from RM979.4 million in YTD June 2021 to RM1.12 billion in YTD June 2022. The increase is mainly due to increase in sales volume and selling prices of our key agencies' products in our Fast-Moving Consumer Products Division. The opening up of Sabah to tourism and business travelling also contributed to the higher sales. Sales for cement in our Building Materials Division picked up in year 2022 as customer increased in purchases in anticipation of price increase from 1 July 2022 onwards.

The profit before tax for YTD June 2022 was RM12.2 million or 42.9% higher as compared to the previous corresponding YTD June 2021. The improved financial results for YTD June 2022 are attributable to the following reasons when compared to the YTD June 2021:

1. Gross margins increased slightly from 10.57% to 10.73% and sales grew by RM140.9 mil for YTD June 2022.
2. Higher incentives earned from principals as sales increased.
3. Interest expense reduced by RM356,000 due to lower borrowings.

Segmental analysis

The Group has three reporting segments,

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

Revenue

	Year to-date June 2022 RM'000	Year to-date June 2021 RM'000	Changes amount RM'000	Growth %
Trading and distribution	1,095,595	957,662	137,933	14.40
Retailing	16,598	16,626	(28)	-0.17
Shipping and Others	8,093	5,109	2,984	58.41
	1,120,286	979,397	140,889	14.39

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Trading and distribution segment (T&D Segment)

	Year to-date June 2022 RM'000	Year to-date June 2021 RM'000	Changes amount RM'000	Growth %
Revenue				
Fast-Moving Consumer Goods	906,770	803,053	103,717	12.92
Building Materials and Engineering Products	158,486	131,291	27,195	20.71
Industrial and Agriculture Chemicals Products	30,339	23,318	7,021	30.11
	<u>1,095,595</u>	<u>957,662</u>	<u>137,933</u>	<u>14.40</u>

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 97.8% of the Group’s revenue.

Revenue for the T&D Segment in YTD June 2022 increased by RM137.9 million or 14.4% as compared to YTD June 2021. The increase for the YTD June 2022 is mainly due to increase in sales volume and selling prices of our Fast-Moving Consumer Products and cement in the Building Materials and Engineering Products Division. The sales of Industrial and Agriculture Chemicals Products increased by RM7.0 million or 30.11% due to stronger demand for our agriculture chemicals in Sabah during the current period.

The Profit Before Interest and Tax for the T&D Segment increased from RM28.8 million in YTD June 2021 to RM40.0 million in YTD June 2022, an increase of RM11.2 million or 39.0% in YTD June 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 June 2022 is RM16.60 million as compared to RM16.63 million for YTD June 2021. The slight decline is due to lower sales of our Komonoya brand products following the closure of the last retail outlet in Malaysia in September 2021 and our supplier for the Famous Amos cookies business cannot produce and ship the batter to us.

Profit Before Interest and Tax for this segment for YTD June 2022 is RM1.72 million as compared to RM2.78 million for YTD June 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 rental rebates and the shortage in supply of batter from our principal in United States.

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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 RM3.0 million or 58.4% due to the higher revenue of our Shipping Agency Division as cargo volume to East Malaysia increased.

The Profit Before Interest and Tax for this Segment was RM421,000 for the current quarter as compared to Loss Before Interest and Tax of RM1.31 million for the previous corresponding period due to higher profit from shipping division but reduced with a higher provision for fair value loss on financial assets at FVTPL of RM1.39 million in YTD June 2022 as compared to a provision for fair value loss of RM412,000 in YTD June 2021.

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

	Current Quarter	Immediate Preceding Quarter	Changes (%)
	30-6-22	31-3-22	
	RM'000	RM'000	
Revenue	560,350	559,936	0.07
Operating profit	24,085	17,797	35.33
Profit Before Interest and Tax	23,821	19,093	24.76
Profit Before Tax	22,608	18,039	25.33
Profit After Tax	17,150	13,422	27.78
Profit Attributable to Ordinary Equity Holders of the Parent	17,067	13,152	29.77

Revenue for the current quarter increased by RM414,000 or 0.07% compared to the immediate preceding quarter.

The profit before tax for the current quarter increased by RM4.6 million or 25.3% compared to the immediate preceding quarter. Besides higher margin of 0.62%, operation expenses, namely allowance for trade receivables was lower by RM2.98 million and provision for obsolesces of inventories was lower by RM872,000 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 our total businesses is expected to grow in tandem with the forecast GDP growth of 5% to 6% for Malaysia for 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	5,805	3,558	10,600	7,351
Deferred Taxation	<u>(347)</u>	<u>491</u>	<u>(525)</u>	<u>365</u>
	<u>5,458</u>	<u>4,049</u>	<u>10,075</u>	<u>7,716</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 2nd quarter ended 2022			
	Long term	Short term	Total borrowings
	(RM '000)	(RM '000)	(RM '000)
Secured			
Bank overdrafts	-	-	-
Bankers' acceptance	-	26,571	26,571
Revolving credit	-	5,000	5,000
	-	31,571	31,571
Unsecured			
Bank overdrafts	-	1,926	1,926
Bankers' acceptance	-	38,558	38,558
Revolving credit	-	-	-
	-	40,484	40,484
Total	-	72,055	72,055

As at 2nd quarter ended 2021			
	Long term	Short term	Total borrowings
	(RM '000)	(RM '000)	(RM '000)
Secured			
Bank overdrafts	-	-	-
Bankers' acceptance	-	31,633	31,633
Revolving credit	-	3,220	3,220
	-	34,853	34,853
Unsecured			
Bank overdrafts	-	-	-
Bankers' acceptance	-	73,482	73,482
Revolving credit	-	-	-
	-	73,482	73,482
Total	-	108,335	108,335

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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	6.89%	-
-Bankers' acceptance	2.63%	2.49%
-Revolving credits	3.68%	3.55%

B8. Ageing analysis of trade and other receivables

	2022
	RM'000
Neither past due nor impaired	295,862
1 to 30 days past due not impaired	28,099
31 to 60 days past due not impaired	15,173
61 to 90 days past due not impaired	578
	43,850
	339,712

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 30 June 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
Basic and diluted earnings per share					
Profit for the financial period attributable to owners of the Company	(RM'000)	17,067	9,948	30,219	19,696
Weighted average number of Ordinary shares in issue	('000)	68,476	68,476	68,476	68,476
Basic and diluted earnings per share	(sen)	24.92	14.53	44.13	28.76

B12. Related party transactions

	Cumulative Quarter 30.6.2022 (RM'000)	30.6.2021 (RM'000)
(a) Rental of office space and car park from Sinar Nusantara Sdn Bhd *	83	88
(b) Management services rendered by subsidiary – Harrison Corporate Services Sdn. Bhd.	505	572
(c) Rental of warehouses from two companies in which close members of the family of a Director of the Company have 50% equity interest	408	408

* 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 August 2022.