

Condensed Consolidated Statements of Comprehensive Income
for the financial period ended 31 March 2023

	2023 Current Year Quarter Ended 31 March RM'000	2022 Preceding Year Corresponding Quarter Ended 31 March RM'000	2023 Current Year-to-date Ended 31 March RM'000	2022 Preceding Year Corresponding Period Ended 31 March RM'000
Revenue	622,017	559,936	622,017	559,936
Cost of sales	(555,143)	(501,615)	(555,143)	(501,615)
Gross profit	66,874	58,321	66,874	58,321
Other operating income	1,768	1,296	1,768	1,296
Selling and distribution costs	(5,771)	(4,864)	(5,771)	(4,864)
Administrative expenses	(39,117)	(35,660)	(39,117)	(35,660)
Other operating expenses	-	-	-	-
Finance costs	(1,720)	(1,054)	(1,720)	(1,054)
Profit before taxation	22,034	18,039	22,034	18,039
Taxation	(5,735)	(4,617)	(5,735)	(4,617)
Profit for the financial period	16,299	13,422	16,299	13,422
Other comprehensive income/(loss):				
<u>Items that will not be reclassified to profit or loss</u>				
Changes in fair value of financial assets at FVOCI	94	221	94	221
	94	221	94	221
<u>Items that may be reclassified to profit or loss</u>				
Currency translation differences	340	130	340	130
Total comprehensive income for the financial period	16,733	13,773	16,733	13,773
Profit attributable to:				
- Owners of the Company	16,123	13,152	16,123	13,152
- Non-controlling interests	176	270	176	270
	16,299	13,422	16,299	13,422
Total comprehensive income attributable to:				
- Owners of the Company	16,463	13,467	16,463	13,467
- Non-controlling interests	270	306	270	306
	16,733	13,773	16,733	13,773
Earnings per share				
- basic and diluted (sen)	23.55	19.21	23.55	19.21

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 2022 and the explanatory note attached to the interim financial statements.

Harrisons Holdings (Malaysia) Berhad [199001003108]

Condensed Consolidated Statements of Financial Position as at 31 March 2023

	Unaudited As At 31 March 2023 RM'000	Audited As At 31 December 2022 RM'000
NON CURRENT ASSETS		
Property, plant & equipment	54,210	53,237
Right-of-use assets	80,615	77,634
Investment properties	1,672	1,679
Deferred tax assets	9,918	10,796
Financial assets at FVOCI	3,167	3,073
Intangible asset	7,882	7,882
	157,464	154,301
CURRENT ASSETS		
Financial assets at FVTPL	43,012	23,546
Inventories	197,308	235,136
Trade and other receivables	358,625	321,759
Tax recoverables	1,076	861
Deposits, bank and cash balances	137,808	183,403
	737,829	764,705
CURRENT LIABILITIES		
Trade and other payables	278,677	249,568
Tax payable	3,989	5,141
Borrowings	100,397	172,145
	383,063	426,854
NET CURRENT ASSETS	354,766	337,851
NON CURRENT LIABILITIES		
Deferred tax liabilities	2,412	2,403
Lease liabilities	73,158	69,822
	75,570	72,225
	436,660	419,927
EQUITY ATTRIBUTABLE TO OWNER OF THE COMPANY		
Share capital	68,523	68,523
Treasury shares	(18)	(18)
Other reserves	8,595	8,255
Retained earnings	354,391	338,268
	431,491	415,028
Non-controlling interests	5,169	4,899
	436,660	419,927
Net assets per share (RM)	6.30	6.06

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022 and the explanatory notes attached to the interim financial statements.

Condensed Consolidated Statements of Changes In Equity for the financial year ended 31 March 2023

	Attributable to equity holders of the Company								
	Share capital	Treasury Share	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 2023	68,523	(18)	1,308	1,542	5,405	338,268	415,028	4,899	419,927
Profit for the financial year	-	-	-	-	-	16,123	16,123	176	16,299
Other comprehensive income									
- Fair value changes of financial assets at FVOCI	-	-	-	94	-	-	94	-	94
- Currency translation differences	-	-	246	-	-	-	246	94	340
Total comprehensive income for the financial period	-	-	246	94	-	16,123	16,463	270	16,733
Transactions with owners:									
-Purchase of Treasury Share	-	-	-	-	-	-	-	-	-
-Dividends	-	-	-	-	-	-	-	-	-
At 31 March 2022	68,523	(18)	1,554	1,636	5,405	354,391	431,491	5,169	436,660
At 1 January 2021	68,523	(18)	64	835	-	264,027	333,431	11,686	345,117
Profit for the financial year	-	-	-	-	-	41,738	41,738	2,738	44,476
Other comprehensive income									
- Fair value changes of financial assets at FVOCI	-	-	-	369	-	-	369	-	369
- Currency translation differences	-	-	145	-	-	-	145	143	288
Total comprehensive income for the financial period	-	-	145	369	-	41,738	42,252	2,881	45,133
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)	419	1,204	5,405	292,070	367,603	4,203	371,806

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 2022 and the explanatory note attached to the interim financial statements.

**Condensed Consolidated Statements of Cash Flows
for the financial period ended 31 March 2023**

	Note	Year ended 31 March 2023 RM'000	31 March 2022 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the financial year		16,299	13,422
Adjustments for non-cash items:			
Allowance for loss allowance:			
- trade and other receivables (net)		1,395	1,881
- amount due from an associate			
Reversal of Provision for obsolescence of inventories		453	387
Inventories written off		555	450
Property, plant and equipment			
- depreciation		1,327	1,311
- (gain)/loss on disposal		(72)	(4)
- written off		-	1
Depreciation of investment properties		7	7
Depreciation of right-of-use assets		3,915	3,754
Gain on disposal of financial assets:			
-financial assets at FVTPL		(3)	(2)
Fair value gain on financial assets at FVTPL		(400)	(7)
Unrealised foreign exchange loss		(2)	6
Dividend Income		(52)	(62)
Interest income		(498)	(330)
Interest expenses		1,720	1,054
Tax expenses		5,735	4,617
		30,379	26,485
Working capital changes:			
Inventories		36,820	11,341
Trade and other receivables		(38,259)	(25,638)
Trade and other payables		29,109	(9,823)
		58,049	2,365
Tax paid		(6,215)	(3,321)
Interest received		498	330
		52,332	(626)
Net cash generated/(used in) from operating activities		52,332	(626)

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022 and the explanatory note attached to the interim financial statements.

**Condensed Consolidated Statements of Cash Flows
for the financial period ended 31 March 2023**

	Note	Year ended 31 March 2023 RM'000	31 March 2022 RM'000
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(2,270)	(452)
Proceeds from the disposal of property, plant and equipments		131	5
Dividend received		52	62
Proceeds from sale of financial assets at FVTPL		3,000	1,000
Purchase of financial assets at FVTPL		(22,063)	(17,062)
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Net cash used in investing activities		(21,150)	(16,447)
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest paid		(1,720)	(1,054)
Drawdown of bankers' acceptances		124,198	86,085
Repayment of bankers' acceptances		(193,948)	(76,974)
Drawdown of revolving credit		-	5,000
Repayment of revolving credit		(2,000)	(7,500)
Lease payment - principal portion		(3,814)	(3,654)
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Net cash (used in)/generated from financing activities		(77,284)	1,903
NET MOVEMENT IN CASH AND CASH EQUIVALENTS DURING THE FINANCIAL YEAR			
		(46,102)	(15,170)
TRANSLATION RESERVES			
		505	92
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR			
	1	183,403	140,790
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR			
	2	137,806	125,712

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022 and the explanatory note attached to the interim financial statements.

Note to Condensed Consolidated Statements of Cash Flows
For the financial period ended 31 March 2023

1 CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR

	As at 01 January 2023 RM'000	As at 01 January 2022 RM'000
Deposits, cash and bank balances	183,403	140,790
Bank overdrafts	-	-
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	<u>183,403</u>	<u>140,790</u>

2 CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR

	As at 31 March 2023 RM'000	As at 31 March 2022 RM'000
Deposits, cash and bank balances	137,808	125,712
Bank overdrafts	(2)	-
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	<u>137,806</u>	<u>125,712</u>