

HARRISONS HOLDINGS (MALAYSIA) BERHAD (199001003108)
NOTES TO THE UNAUDITED QUARTERLY REPORT ON CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL QUARTER ENDED 30 SEPTEMBER 2023

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 2022. 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 2022.

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 2022.

A2. Disclosure of Audit Qualification

The financial statements for the year ended 31 December 2022 was not subject to any qualification.

A3. Seasonality or Cyclicalities 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 2023, 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 50 sen per ordinary share amounting to RM34,238,100 for the financial year ended 31 December 2022 which was approved at Annual General Meeting on 20 June 2023, was paid on 18 August 2022.

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A8. Segmental information

	<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>2023</u>				
<u>Revenue</u>				
Total segment revenue	1,713,057	29,244	29,126	1,771,427
Inter segment revenue	(291)	-	(18,043)	(18,344)
	<u>1,712,766</u>	<u>29,244</u>	<u>11,083</u>	<u>1,753,093</u>
<u>Results</u>				
Profit Before				
Interest and Tax (external)	67,298	2,878	2,058	72,234
Interest income				1,743
Finance costs				(5,159)
Profit from ordinary activities before taxation				<u>68,818</u>
<u>Capital employed</u>				
Segments assets	777,276	34,577	48,039	859,892
Unallocated assets				11,029
Total assets				<u>870,921</u>
Segments liabilities	408,179	15,910	3,233	427,322
Unallocated liabilities				7,151
Total liabilities				<u>434,473</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>2022</u>				
<u>Revenue</u>				
Total segment revenue	1,621,784	24,873	17,014	1,663,671
Inter segment revenue	(378)	-	(3,771)	(4,149)
	<u>1,621,406</u>	<u>24,873</u>	<u>13,243</u>	<u>1,659,522</u>
<u>Results</u>				
<u>Profit Before</u>				
Interest and Tax (external)	61,576	2,376	2,113	66,065
Interest income				1,291
Finance costs				(3,737)
Profit from ordinary activities before taxation				<u>63,619</u>
<u>Capital employed</u>				
Segments assets	762,368	32,656	25,321	820,345
Unallocated assets				9,357
Total assets				<u>829,702</u>
Segments liabilities	403,472	14,642	2,886	421,000
Unallocated liabilities				9,810
Total liabilities				<u>430,810</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 2023</u>				
<u>Types of goods and services</u>				
Consumer products	1,375,056	29,244	-	1,404,300
Building materials	300,011	-	-	300,011
Chemical products	37,699	-	-	37,699
Commission, handling fees and others	-	-	11,083	11,083
	<u>1,712,766</u>	<u>29,244</u>	<u>11,083</u>	<u>1,753,093</u>
<u>Geographical market</u>				
Sabah	907,135	-	9,594	916,729
Sarawak	482,931	-	461	483,392
Peninsular Malaysia	322,700	2,795	1,028	326,523
Singapore	-	26,449	-	26,449
	<u>1,712,766</u>	<u>29,244</u>	<u>11,083</u>	<u>1,753,093</u>
<u>Timing of revenue recognition</u>				
At a point in time	1,712,766	29,244	1,553	1,743,563
At over time	-	-	9,530	9,530
	<u>1,712,766</u>	<u>29,244</u>	<u>11,083</u>	<u>1,753,093</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 2022</u>				
<u>Types of goods and services</u>				
Consumer products	1,347,354	24,873	-	1,372,227
Building materials	229,591	-	-	229,591
Chemical products	44,461	-	-	44,461
Commission, handling fees and others	-	-	13,243	13,243
	<u>1,621,406</u>	<u>24,873</u>	<u>13,243</u>	<u>1,659,522</u>
<u>Geographical market</u>				
Sabah	910,546	-	11,717	922,263
Sarawak	458,659	-	607	459,266
Peninsular Malaysia	252,201	2,693	919	255,813
Singapore	-	22,180	-	22,180
	<u>1,621,406</u>	<u>24,873</u>	<u>13,243</u>	<u>1,659,522</u>
<u>Timing of revenue recognition</u>				
At a point in time	1,621,406	24,873	1,243	1,647,522
At over time	-	-	12,000	12,000
	<u>1,621,406</u>	<u>24,873</u>	<u>13,243</u>	<u>1,659,522</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	127,432	127,432
(B) Third Parties for trade guarantees extended to subsidiary companies	31,858	31,858
Unsecured Bank Guarantee Given to Third Parties for Trade Guarantees Extended to Subsidiary Companies	915	-
Unsecured Bank Guarantee Given to Third Parties in the ordinary course of business.	23	-
Total	160,228	159,290

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 2023, a total sum of RM2,728,000 of the capital expenditure approved for the Group has not been utilised and RM1,625,000 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	
	30.9.2023 (RM'000)	30.9.2022 (RM'000)	30.9.2023 (RM'000)	30.9.2022 (RM'000)
<u>Other operating income comprises of: -</u>				
Interest Income	(706)	(546)	(1,743)	(1,291)
Unrealised foreign exchange (gain)/loss (Gain)/Loss on disposal of property, plant and equipment	39	49	(20)	71
Fair value (gain)/loss on financial assets at FVTPL	(2)	(7)	97	(22)
Gain on disposal of financial assets at FVTPL	(351)	586	(60)	1,980
Other income	(48)	(190)	(57)	(192)
Total	(1,299)	(882)	(3,690)	(1,914)
Interest expenses	1,741	1,470	5,159	3,737
Depreciation of property, plant and equipment	1,377	1,288	3,912	4,025
Depreciation of Investment Properties	24	14	38	41
Depreciation of ROU Assets	4,203	3,632	12,083	11,161
Allowance for/(Reversal of) loss allowance for trade and other receivables	1,327	1,656	(201)	2,434
Provision for/(Reversal of) obsolescence of inventories	81	538	(4,017)	440
Inventories written off	627	449	1,936	1,382

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B2. Financial review for current quarter and financial period to date

	Individual Period (3rd quarter)		Changes (%)	Cumulative Period		Changes (%)
	Current quarter	Preceding Year Corresponding Quarter		Current Year To- date	Preceding Year Corresponding Period	
	30.9.23	30.9.22		30.9.23	30.9.22	
	RM'000	RM'000		RM'000	RM'000	
Revenue	559,259	539,236	3.71	1,753,093	1,659,522	5.64
Operating profit	20,933	23,560	-11.15	70,287	65,442	7.40
Profit Before Interest and Tax	22,232	24,442	-9.04	73,977	67,356	9.83
Profit Before Tax	20,491	22,972	-10.80	68,818	63,619	8.17
Profit After Tax	14,937	16,819	-11.19	50,782	47,391	7.16
Profit Attributable to Ordinary Equity Holders of the Parent	12,862	16,709	-23.02	48,535	46,928	3.42

Quarterly Financial Results

Revenue for the current quarter grew by RM20.0 million or 3.71% as compared to the previous corresponding quarter. The increase is mainly due to increase in sales of cement in our Building Materials Division.

The profit before tax for the current quarter was RM2.5 million or 10.80% lower as compared to the previous corresponding quarter. The lower financial results are due to:

1. Gross margins decreased slightly from 12.25% for the previous corresponding quarter to 11.62%. Cost of sales were higher this current quarter due to lower Principal incentives received and higher cost of sales.
2. Selling and distribution cost increased by RM1.5 million for the current quarter as compared to the previous corresponding quarter mainly due to increase in advertising and promotional spending.
3. Interest expense increased by RM271,000 as Overnight Policy Rate (OPR) increased 0.5% for the current quarter.

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Year to-date (YTD) Financial Results

Revenue for YTD September 2023 increased by RM93.57 million or 5.64% compared to YTD September 2022 from RM1.66 billion in YTD September 2022 to RM1.75 billion in YTD September 2023. The increase is mainly due to increase in sales of cement in our Building Materials Division as a result of increased in selling price and stronger demand of cement.

The profit before tax for YTD September 2023 was RM5.20 million or 8.17% higher as compared to the previous corresponding YTD September 2022. The improved financial results for YTD September 2023 are attributable to the following reasons when compared to the YTD September 2022:

1. Higher sales caused by increase in selling prices.
2. Selling and distribution cost decreased by RM1.28 million for YTD September 2023 as compared to the YTD September 2022 due to lower allowance of slow-moving inventories for YTD September 2023.
3. Lower allowance for impairment of trade receivables in YTD September 2023.
4. Interest income increased by RM452,000 due to Overnight Policy Rate (OPR) increased from 2.5% in September 2022 to 3.0% in May 2023.

Segmental analysis

The Group has three reporting segments,

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

Revenue

	Year to-date September 2023 RM'000	Year to-date September 2022 RM'000	Changes amount RM'000	Growth %
Trading and distribution	1,712,766	1,621,406	91,360	5.63
Retailing	29,244	24,873	4,371	17.57
Shipping and Others	11,083	13,243	(2,160)	-16.31
	1,753,093	1,659,522	93,571	5.64

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Trading and distribution segment (T&D Segment)

	Year to-date September 2023 RM'000	Year to-date September 2022 RM'000	Changes amount RM'000	Growth %
Revenue				
Fast-Moving Consumer Goods	1,375,056	1,347,354	27,702	2.06
Building Materials and Engineering Products	300,011	229,591	70,420	30.67
Industrial and Agriculture Chemicals Products	37,699	44,461	(6,762)	-15.21
	<u>1,712,766</u>	<u>1,095,595</u>	<u>91,360</u>	<u>5.63</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 97.70% of the Group’s revenue.

Revenue for the T&D Segment in YTD September 2023 increased by RM91.3 million or 5.63% as compared to YTD September 2022. The increase for the YTD September 2023 is mainly due to higher sales in our key agencies of the Fast-Moving Consumer Products and the Building Materials and Engineering Products due to selling price increases. The sales of Industrial and Agriculture Chemicals Products decreased by RM6.8 million or 15.21% due to overall drop in selling prices as market stabilises for this division post covid.

The Profit Before Interest and Tax for the T&D Segment increased from RM61.5 million in YTD September 2022 to RM67.3 million in YTD September 2023, an increase of RM5.7 million or 9.29% in YTD September 2023.

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 increased by RM4.37 million or 17.57% as compared YTD September 2022 to YTD September 2023. The increase is mainly due to increase in sales of Famous Amos cookies following an increase in retail selling price as ingredient prices increase.

Profit Before Interest and Tax for this segment for YTD September 2023 is RM2.87 million as compared to RM2.37 million for YTD September 2022. The increase in Profits Before Interest and Tax for this segment is due to slight improvement in gross margins and sales grew by RM4.37 mil for YTD September 2023.

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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 decrease by RM2.16 million or 16.31% due to lower commissions earned as shipping business activities decreased in YTD September 2023.

The Profit Before Interest and Tax for this Segment was RM55,000 or 2.63% lower for YTD September 2023. The provision for fair value gain on financial assets at FVTPL is RM60,000 for YTD September 2023 as compared to provision for fair value loss on financial assets at FVTPL of RM1,980,000.

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

	Current Quarter	Immediate Preceding Quarter	Changes (%)
	30-9-23	30-6-23	
	RM'000	RM'000	
Revenue	559,259	571,817	-2.20
Operating profit	20,933	27,368	-23.51
Profit Before Interest and Tax	22,232	27,991	-20.57
Profit Before Tax	20,491	26,293	-22.07
Profit After Tax	14,937	19,546	-23.58
Profit Attributable to Ordinary Equity Holders of the Parent	12,862	19,550	-34.21

Revenue for the current quarter decreased by RM12.6 million or 2.20% compared to the immediate preceding quarter as sales are normally lower for the second half of the year compared to the first half.

The profit before tax for the current quarter decreased by RM5.80 million or 22.07% compared to the immediate preceding quarter. The lower profit is due to:

1. Lower sales for the current quarter.
2. Higher allowance for impairment of trade receivables in current quarter as compared to the immediate preceding quarter.
3. There was a RM4.55 million over provision for stock obsolescence written back in the immediate preceding quarter.

B4. Prospects for Current Year

We expect the Group to perform well in 2023 in tandem with the 4%-5% forecast growth in GDP of the Malaysia economy. The Group will continue to build on the strength of our extensive comprehensive network of branches and skilled workforce to expand our business. Our new ERP system in Sabah having successfully gone live will help to improve operating efficiencies and we will continue to monitor operation costs. The long-term core business is expected to remain intact and grow.

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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	
	30.9.2023 (RM'000)	30.9.2022 (RM'000)	30.9.2023 (RM'000)	30.9.2022 (RM'000)
Income tax	6,366	5,536	15,995	16,136
Deferred Taxation	(812)	617	2,041	92
	<u>5,554</u>	<u>6,153</u>	<u>18,036</u>	<u>16,228</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.

B7. Group Borrowings and Debt Securities

The Group borrowings are shown below:

	As at 3rd quarter ended 2023		
	Long term (RM '000)	Short term (RM '000)	Total borrowings (RM '000)
Secured			
Bank overdrafts	-	-	-
Bankers' acceptance	-	49,234	49,234
Revolving credit	-	2,000	2,000
	-	51,234	51,234
Unsecured			
Bank overdrafts	-	-	-
Bankers' acceptance	-	60,205	60,205
Revolving credit	-	-	-
	-	60,205	60,205
Total	-	111,439	111,439

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As at 3rd quarter ended 2022			
	Long term	Short term	Total borrowings
	(RM '000)	(RM '000)	(RM '000)
Secured			
Bank overdrafts	-	-	-
Bankers' acceptance	-	23,101	23,101
Revolving credit	-	-	-
	-	23,101	23,101
Unsecured			
Bank overdrafts	-	-	-
Bankers' acceptance	-	94,978	94,978
Revolving credit	-	-	-
	-	94,978	94,978
Total	-	118,079	118,079

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>2023</u>	<u>2022</u>
-Bank overdrafts	-	-
-Bankers' acceptance	3.66%	2.83%
-Revolving credits	5.73%	-

B8. Ageing analysis of trade and other receivables

	2023 RM'000
Neither past due nor impaired	309,237
1 to 30 days past due not impaired	23,538
31 to 60 days past due not impaired	18,397
61 to 90 days past due not impaired	134
	<u>42,069</u>
	<u>351,306</u>

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.

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Included in trade receivable is amount due from an associate of RM3,311,000 which has been fully impaired. This amount represents balance arising from trade transactions and advances, is unsecured and no fixed term of repayment.

B9. Derivative Financial Instruments

There is no outstanding derivative financial instrument as at 30 September 2023.

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.

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		QUARTER	QUARTER	PERIOD	PERIOD
		ENDED	ENDED	ENDED	ENDED
		30.9.2023	30.9.2022	30.9.2023	30.9.2022
Basic and diluted earnings per share					
Profit for the financial period attributable to owners of the Company	(RM'000)	12,862	16,709	48,535	46,928
Weighted average number of Ordinary shares in issue	('000)	68,476	68,476	68,476	68,476
Basic and diluted earnings per share	(sen)	18.78	24.40	70.88	68.53

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B12. Related party transactions

	Cumulative Quarter	
	30.9.2023 (RM'000)	30.9.2022 (RM'000)
(a) Rental of office space and car park from Sinar Nusantara Sdn Bhd *	125	125
(b) Management services rendered by subsidiary – Harrison's Corporate Services Sdn. Bhd.	876	757
(c) Rental of warehouses from two companies in which close members of the family of a Director of the Company have 50% equity interest	612	612

* 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% (2022: 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 November 2023.