

HARRISONS HOLDINGS (MALAYSIA) BERHAD (199001003108)
NOTES TO THE UNAUDITED QUARTERLY REPORT ON CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL QUARTER ENDED 31 DECEMBER 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 31 December 2023, 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 <u>distribution</u> RM'000	<u>Retailing</u> RM'000	Shipping and <u>Others</u> RM'000	<u>Group</u> RM'000
<u>2023</u>				
<u>Revenue</u>				
Total segment revenue	2,202,576	40,530	66,115	2,309,221
Inter segment revenue	(684)	-	(51,787)	(52,471)
	<u>2,201,892</u>	<u>40,530</u>	<u>14,328</u>	<u>2,256,750</u>
<u>Results</u>				
Profit Before				
Interest and Tax (external)	86,959	6,145	1,209	94,313
Interest income				2,837
Finance costs				(7,404)
Profit from ordinary activities before taxation				<u>89,746</u>
<u>Capital employed</u>				
Segments assets	812,840	37,521	79,921	930,282
Unallocated assets				13,765
Total assets				<u>944,047</u>
Segments liabilities	463,437	15,199	4,662	483,298
Unallocated liabilities				5,417
Total liabilities				<u>488,715</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	2,119,683	37,445	64,788	2,221,916
Inter segment revenue	(647)	-	(47,184)	(47,831)
	<u>2,119,036</u>	<u>37,445</u>	<u>17,604</u>	<u>2,174,085</u>
<u>Results</u>				
<u>Profit Before</u>				
Interest and Tax (external)	81,207	5,768	6,696	93,671
Interest income				1,820
Finance costs				(5,614)
Profit from ordinary activities before taxation				<u>89,877</u>
<u>Capital employed</u>				
Segments assets	801,678	37,531	68,140	907,349
Unallocated assets				11,657
Total assets				<u>919,006</u>
Segments liabilities	473,074	15,798	2,663	491,535
Unallocated liabilities				7,544
Total liabilities				<u>499,079</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 31 December 2023</u>				
<u>Types of goods and services</u>				
Consumer products	1,744,618	40,530	-	1,785,148
Building materials	407,411	-	-	407,411
Chemical products	49,863	-	-	49,863
Commission, handling fees and others	-	-	14,328	14,328
	<u>2,201,892</u>	<u>40,530</u>	<u>14,328</u>	<u>2,256,750</u>
<u>Geographical market</u>				
Sabah	1,169,323	-	12,537	1,181,860
Sarawak	595,803	-	713	596,516
Peninsular Malaysia	436,766	2,848	1,078	440,692
Singapore	-	37,682	-	37,682
	<u>2,201,892</u>	<u>40,530</u>	<u>14,328</u>	<u>2,256,750</u>
<u>Timing of revenue recognition</u>				
At a point in time	2,201,892	40,530	1,747	2,244,169
At over time	-	-	12,581	12,581
	<u>2,201,892</u>	<u>40,530</u>	<u>14,328</u>	<u>2,256,750</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>As at 31 December 2022</u>				
<u>Types of goods and services</u>				
Consumer products	1,750,798	37,445	-	1,788,243
Building materials	312,724	-	-	312,724
Chemical products	55,514	-	-	55,514
Commission, handling fees and others	-	-	17,604	17,604
	<u>2,119,036</u>	<u>37,445</u>	<u>17,604</u>	<u>2,174,085</u>
<u>Geographical market</u>				
Sabah	1,185,978	-	15,778	1,201,756
Sarawak	587,107	-	834	587,941
Peninsular Malaysia	345,951	3,607	992	350,550
Singapore	-	33,838	-	33,838
	<u>2,119,036</u>	<u>37,445</u>	<u>17,604</u>	<u>2,174,085</u>
<u>Timing of revenue recognition</u>				
At a point in time	2,119,036	37,445	1,458	2,157,939
At over time	-	-	16,146	16,146
	<u>2,119,036</u>	<u>37,445</u>	<u>17,604</u>	<u>2,174,085</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	175,705	175,705
(B) Third Parties for trade guarantees extended to subsidiary companies	40,469	40,469
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	217,112	216,174

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 December 2023, a total sum of RM2,107,000 of the capital expenditure approved for the Group has not been utilised and RM2,246,000 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	
	31.12.2023 (RM'000)	31.12.2022 (RM'000)	31.12.2023 (RM'000)	31.12.2022 (RM'000)
<u>Other operating income comprises of: -</u>				
Interest Income	(1,049)	(529)	(2,837)	(1,820)
Unrealised foreign exchange (gain)/loss (Gain)/Loss on disposal of property, plant and equipment	52	(59)	32	12
Fair value (gain)/loss on financial assets at FVTPL	(1)	(362)	96	(384)
Gain on disposal of financial assets at FVTPL	781	(526)	721	1,454
Other income	(581)	-	(638)	(192)
Total	(1,772)	(1,912)	(5,462)	(3,826)
Interest expenses	2,245	1,877	7,404	5,614
Depreciation of property, plant and equipment	1,257	1,115	5,169	5,140
Depreciation of Investment Properties	16	(12)	54	29
Depreciation of ROU Assets	4,204	3,359	16,287	14,520
Allowance for/(Reversal of) loss allowance for trade and other receivables	87	(7,997)	(114)	(5,363)
Provision for/(Reversal of) obsolescence of inventories	(2,807)	4,712	(6,824)	5,152
Inventories written off	1,504	1,316	3,440	2,698

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

	Individual Period (4th quarter)		Changes (%)	Cumulative Period		Changes (%)
	Current quarter	Preceding Year Corresponding Quarter		Current Year To- date	Preceding Year Corresponding Period	
	31.12.23	31.12.22		31.12.23	31.12.22	
	RM'000	RM'000		RM'000	RM'000	
Revenue	503,657	514,593	-2.13	2,256,750	2,174,115	3.80
Profit Before Interest and Tax	23,173	28,135	-17.64	97,150	95,491	1.74
Profit Before Tax	20,928	26,258	-20.30	89,746	89,877	-0.15
Profit After Tax	18,478	20,590	-10.26	69,260	67,981	1.88
Profit Attributable to Ordinary Equity Holders of the Parent	17,541	19,813	-11.47	66,076	66,741	-1.00

Quarterly Financial Results

Revenue for the current quarter decreased by RM10.9 million or 2.13% as compared to the previous corresponding quarter. The decrease is mainly due to decrease in sales of certain agencies of our Fast-Moving Consumer Products.

The profit before tax for the current quarter was RM5.3 million or 20.30% lower as compared to the previous corresponding quarter. The lower profit before tax is due to:

1. Administrative expenses increased by RM9.8 million for the current quarter as compared to the previous corresponding quarter as there was a reversal of allowance for loss of trade receivables of RM7,997,000 in the previous corresponding quarter.
2. Interest expense increased by RM368,000 as Overnight Policy Rate (OPR) increased 0.25% for the current quarter.
3. Lower commissions earned from RM4.1 million in previous corresponding quarter to RM3.0 million in current quarter for our shipping agencies business in Sabah.

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Year to-date (YTD) Financial Results

Revenue for YTD December 2023 increased by RM82.63 million or 3.80% compared to YTD December 2022 from RM2.17 billion in YTD December 2022 to RM2.26 billion in YTD December 2023. The increase is mainly due to increase in sales of cement in our Building Materials Division.

The profit before tax for YTD December 2023 was RM131,000 or 0.15% lower as compared to the previous corresponding YTD December 2022. The slight decrease in profit before tax for YTD December 2023 are attributable to the following reasons:

1. Administrative expenses increased by RM15.8 million for YTD December 2023 as compared to YTD 31 December 2022 as there was a reversal of allowance for loss of trade receivables in YTD December 2022.
2. Interest expense increased by RM1,790,000 as Overnight Policy Rate (OPR) increased 0.25% for the year.
3. Our sales of FMCG was down by 0.3% but our Building Materials sales grew by 30%. The Profit Margin of our cement is much lower than our Profit Margin from sales of FMCG. Shipping agencies commissions were down from RM16.1 million for FY2022 compared to RM12.6 million for FY2023.

Segmental analysis

The Group has three reporting segments,

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

Revenue

	Year to-date December 2023 RM'000	Year to-date December 2022 RM'000	Changes amount RM'000	Growth %
Trading and distribution	2,201,892	2,119,036	82,856	3.91
Retailing	40,530	37,445	3,085	8.24
Shipping and Others	14,328	17,604	(3,306)	-18.75
	2,256,750	2,174,085	82,635	3.80

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Trading and distribution segment (T&D Segment)

	Year to-date December 2023 RM'000	Year to-date December 2022 RM'000	Changes amount RM'000	Growth %
Revenue				
Fast-Moving Consumer Goods	1,744,618	1,750,798	(6,180)	-0.35
Building Materials and Engineering Products	407,411	312,724	94,687	30.28
Industrial and Agriculture Chemicals Products	49,863	55,514	(5,651)	-10.18
	<u>2,201,892</u>	<u>2,119,036</u>	<u>82,856</u>	3.91

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 97.57% of the Group’s revenue.

Revenue for the T&D Segment in YTD December 2023 increased by RM82.86 million or 3.91% as compared to YTD December 2022. The increase for the YTD December 2023 is mainly due to higher sales in cement in our Building Materials and Engineering Products division as selling price of cement increased during the year. The sales of Industrial and Agriculture Chemicals Products decreased by RM5.6 million or 10.18% due to overall drop in selling prices as demand softens in year 2023.

The T&D Segment performed well in YTD December 2023. The Profit Before Interest and Tax increased from RM81.2 million in YTD December 2022 to RM86.9 million in YTD December 2023, an increase of RM5.7 million or 7.08% in YTD December 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 RM3.1 million or 8.24% as compared YTD December 2022 to YTD December 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 December 2023 increased by RM377,000 or 6.54% as compared to YTD December 2022 to YTD December 2023. The increase in Profits Before Interest and Tax for this segment is due to sales growing by RM3.8 million or 11.36% for YTD December 2023 for Famous Amos Cookies in Singapore.

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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 RM3.3 million or 18.75% due to lower commissions earned as shipping business activities decreased in Sabah for YTD December 2023.

The Profit Before Interest and Tax for this Segment was RM5.5 million or 81.94% lower for YTD December 2023 due to lower shipping commissions earned from Freight Commission-Ocean Liner, Container Storage, Commission-Demurrage Collection and Container cleaning/local handling charges.

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

	Current Quarter	Immediate Preceding Quarter	Changes (%)
	31-12-23	30-9-23	
	RM'000	RM'000	
Revenue	503,657	559,259	-9.94
Profit Before Interest and Tax	23,173	22,232	4.23
Profit Before Tax	20,928	20,491	2.13
Profit After Tax	18,478	14,937	23.71
Profit Attributable to Ordinary Equity Holders of the Parent	17,541	12,862	36.38

Revenue for the current quarter decreased by RM55.6 million or 9.94% compared to the immediate preceding quarter. The trend is that sales for the 4th quarter is seasonally lower than the 3rd quarter.

The profit before tax for the current quarter increased by RM437,000 or 2.13% compared to the immediate preceding quarter. The higher profit is due to:

1. Reduction of allowance for loss of trade receivables of RM1,240,000 for the current quarter.
2. Reversal of provision for obsolescence of inventories of RM2,807,000 in the current quarter.

B4. Prospects for Current Year

Bank Negara forecasted Malaysia's GDP growth rate for 2024 to range from 4%-5%. The growth is expected to be supported by resilient domestic demand in both the private and public sector. Our businesses are expected to grow in tandem with the Malaysia economy. Pressure of price increase of goods, margin pressures from our principals and operational costs increases will be our main challenges in 2024. However, we expect the long term growth of the Group to remain intact.

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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	
	31.12.2023 (RM'000)	31.12.2022 (RM'000)	31.12.2023 (RM'000)	31.12.2022 (RM'000)
Income tax	5,365	7,727	21,360	23,863
Deferred Taxation	<u>(2,915)</u>	<u>(2,059)</u>	<u>(874)</u>	<u>(1,967)</u>
	<u>2,450</u>	<u>5,668</u>	<u>20,486</u>	<u>21,896</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 4th quarter ended 2023		
	Long term (RM '000)	Short term (RM '000)	Total borrowings (RM '000)
Secured			
Bank overdrafts	-	1,364	1,364
Bankers' acceptance	-	61,576	61,576
Revolving credit	-	-	-
	-	62,940	62,940
Unsecured			
Bank overdrafts	-	-	-
Bankers' acceptance	-	89,177	89,177
Revolving credit	-	-	-
	-	89,177	89,177
Total	-	152,117	152,117

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As at 4th quarter ended 2022			
	Long term	Short term	Total borrowings
	(RM '000)	(RM '000)	(RM '000)
Secured			
Bank overdrafts	-	-	-
Bankers' acceptance	-	31,045	31,045
Revolving credit	-	2,000	2,000
	-	33,045	33,045
Unsecured			
Bank overdrafts	-	-	-
Bankers' acceptance	-	139,100	139,100
Revolving credit	-	-	-
	-	139,100	139,100
Total	-	172,145	172,145

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	8.07%	-
-Bankers' acceptance	3.58%	3.04%
-Revolving credits	-	4.11%

B8. Ageing analysis of trade and other receivables

	2023
	RM'000
Neither past due nor impaired	319,573
1 to 30 days past due not impaired	33,476
31 to 60 days past due not impaired	7,188
61 to 90 days past due not impaired	1,405
	<u>42,069</u>
	<u>361,642</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 RM3,414,000 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 31 December 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 ENDED 31.12.2023	QUARTER ENDED 31.12.2022	PERIOD ENDED 31.12.2023	PERIOD ENDED 31.12.2022
Basic and diluted earnings per share					
Profit for the financial period attributable to owners of the Company	(RM'000)	17,541	19,813	66,076	66,741
Weighted average number of Ordinary shares in issue	('000)	68,476	68,476	68,476	68,476
Basic and diluted earnings per share	(sen)	25.62	28.93	96.50	97.47

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B12. Related party transactions

	Cumulative Quarter	
	31.12.2023 (RM'000)	31.12.2022 (RM'000)
(a) Rental of office space and car park from Sinar Nusantara Sdn Bhd *	166	166
(b) Management services rendered by subsidiary – Harrison's Corporate Services Sdn. Bhd.	1,336	1,126
(c) Rental of warehouses from two companies in which close members of the family of a Director of the Company have 50% equity interest	816	816

* 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 28 February 2023.