

HARRISONS HOLDINGS (MALAYSIA) BERHAD (199001003108)
NOTES TO THE UNAUDITED QUARTERLY REPORT ON CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL QUARTER ENDED 31 MARCH 2024

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 2023. 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 2023.

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 2023.

A2. Disclosure of Audit Qualification

The financial statements for the year ended 31 December 2023 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.

HARRISONS HOLDINGS (MALAYSIA) BERHAD (199001003108)
NOTES TO THE UNAUDITED QUARTERLY REPORT ON CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL QUARTER ENDED 31 MARCH 2024

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 2024, 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.

HARRISONS HOLDINGS (MALAYSIA) BERHAD (199001003108)
NOTES TO THE UNAUDITED QUARTERLY REPORT ON CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL QUARTER ENDED 31 MARCH 2024

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>2024</u>				
<u>Revenue</u>				
Total segment revenue	608,827	8,369	5,384	622,580
Inter segment revenue	-	-	(1,429)	(1,429)
	<u>608,827</u>	<u>8,369</u>	<u>3,955</u>	<u>621,151</u>
<u>Results</u>				
Profit Before				
Interest and Tax (external)	20,437	(287)	696	20,846
Interest income				782
Finance costs				(2,027)
Profit from ordinary activities before taxation				<u>19,601</u>
<u>Capital employed</u>				
Segments assets	818,162	35,084	80,212	933,458
Unallocated assets				15,138
Total assets				<u>948,596</u>
Segments liabilities	455,326	12,940	3,866	472,132
Unallocated liabilities				6,365
Total liabilities				<u>478,497</u>

HARRISONS HOLDINGS (MALAYSIA) BERHAD (199001003108)
NOTES TO THE UNAUDITED QUARTERLY REPORT ON CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL QUARTER ENDED 31 MARCH 2024

	<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	609,349	9,199	4,965	623,513
Inter segment revenue	(148)	-	(1,348)	(1,496)
	<u>609,201</u>	<u>9,199</u>	<u>3,617</u>	<u>622,017</u>
<u>Results</u>				
<u>Profit Before</u>				
Interest and Tax (external)	21,465	740	1,051	23,256
Interest income				498
Finance costs				(1,720)
Profit from ordinary activities before taxation				<u>22,034</u>
<u>Capital employed</u>				
Segments assets	779,557	37,518	68,438	885,513
Unallocated assets				10,517
Total assets				<u>896,030</u>
Segments liabilities	434,288	14,802	3,142	452,232
Unallocated liabilities				7,138
Total liabilities				<u>459,370</u>

HARRISONS HOLDINGS (MALAYSIA) BERHAD (199001003108)
NOTES TO THE UNAUDITED QUARTERLY REPORT ON CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL QUARTER ENDED 31 MARCH 2024

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 2024</u>				
<u>Types of goods and services</u>				
Consumer products	480,531	8,369	-	488,900
Building materials	114,927	-	-	114,927
Chemical products	13,369	-	-	13,369
Commission, handling fees and others	-	-	3,955	3,955
	<u>608,827</u>	<u>8,369</u>	<u>3,955</u>	<u>621,151</u>
<u>Geographical market</u>				
Sabah	301,728	-	3,675	305,403
Sarawak	182,079	-	166	182,245
Peninsular Malaysia	125,020	1	114	125,135
Singapore	-	8,368	-	8,368
	<u>608,827</u>	<u>8,369</u>	<u>3,955</u>	<u>621,151</u>
<u>Timing of revenue recognition</u>				
At a point in time	608,827	8,369	324	617,520
At over time	-	-	3,631	3,631
	<u>608,827</u>	<u>8,369</u>	<u>3,955</u>	<u>621,151</u>

HARRISONS HOLDINGS (MALAYSIA) BERHAD (199001003108)
NOTES TO THE UNAUDITED QUARTERLY REPORT ON CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL QUARTER ENDED 31 MARCH 2024

	<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 2023</u>				
<u>Types of goods and services</u>				
Consumer products	490,163	9,199	-	499,362
Building materials	107,186	-	-	107,186
Chemical products	11,852	-	-	11,852
Commission, handling fees and others	-	-	3,617	3,617
	<u>609,201</u>	<u>9,199</u>	<u>3,617</u>	<u>622,017</u>
<u>Geographical market</u>				
Sabah	316,776	-	3,406	320,182
Sarawak	175,437	-	142	175,579
Peninsular Malaysia	116,988	526	69	117,583
Singapore	-	8,673	-	8,673
	<u>609,201</u>	<u>9,199</u>	<u>3,617</u>	<u>622,017</u>
<u>Timing of revenue recognition</u>				
At a point in time	609,201	9,199	244	618,644
At over time	-	-	3,373	3,373
	<u>609,201</u>	<u>9,199</u>	<u>3,617</u>	<u>622,017</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.

HARRISONS HOLDINGS (MALAYSIA) BERHAD (199001003108)
NOTES TO THE UNAUDITED QUARTERLY REPORT ON CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL QUARTER ENDED 31 MARCH 2024

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	173,339	173,339
(B) Third Parties for trade guarantees extended to subsidiary companies	41,133	41,133
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	215,410	214,472

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 2024, a total sum of RM15,145,000 of the capital expenditure approved for the Group has not been utilised and RM2,261,000 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.

HARRISONS HOLDINGS (MALAYSIA) BERHAD (199001003108)
NOTES TO THE UNAUDITED QUARTERLY REPORT ON CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL QUARTER ENDED 31 MARCH 2024

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	
	31.3.2024 (RM'000)	31.3.2023 (RM'000)	31.3.2024 (RM'000)	31.3.2023 (RM'000)
<u>Other operating income comprises of: -</u>				
Interest Income	(782)	(498)	(782)	(498)
Unrealised foreign exchange (gain)/loss (Gain)/Loss on disposal of property, plant and equipment	-	(2)	-	(2)
Fair value (gain)/loss on financial assets at FVTPL	(7)	(72)	(7)	(72)
Gain on disposal of financial assets at FVTPL	40	(400)	40	(400)
Other income	-	(3)	-	(3)
Total	(1,165)	(1,768)	(1,165)	(1,768)
Interest expenses	2,027	1,720	2,027	1,720
Depreciation of property, plant and equipment	1,284	1,327	1,284	1,327
Depreciation of Investment Properties	15	7	15	7
Depreciation of ROU Assets	3,973	3,915	3,973	3,915
Allowance for/(Reversal of) loss allowance for trade and other receivables	1,393	1,395	1,393	1,395
Provision for/(Reversal of) obsolescence of inventories	453	453	453	453
Inventories written off	414	555	414	555

HARRISONS HOLDINGS (MALAYSIA) BERHAD (199001003108)
NOTES TO THE UNAUDITED QUARTERLY REPORT ON CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL QUARTER ENDED 31 MARCH 2024

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	
	31.3.24	31.3.23		31.12.23	31.12.22	
	RM'000	RM'000		RM'000	RM'000	
Revenue	621,151	622,017	-0.14	621,151	622,017	-0.14
Profit Before Interest and Tax	21,628	23,754	-8.95	21,628	23,754	-8.95
Profit Before Tax	19,601	22,034	-11.04	19,601	22,034	-11.04
Profit After Tax	14,897	16,299	-8.60	14,897	16,299	-8.60
Profit Attributable to Ordinary Equity Holders of the Parent	14,973	16,123	-7.13	14,973	16,123	-7.13

Quarterly and Year to-date (YTD) Financial Results

Revenue for the current quarter decreased by RM866,000 or 0.14% 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 is RM2.4 million or 11.04% lower as compared to the previous corresponding quarter. The lower profit before tax is due to:

1. Decreased in sales of RM866,000 in the current quarter.
2. Gross Profit Margin decreased slightly from 10.68% in the previous corresponding quarter to 10.54% in the current quarter.
3. Interest expense increased by RM307,000 as Overnight Policy Rate (OPR) increased 0.25% for the current quarter.
4. Profit for the Retailing Segment is down by RM1.0 million (139%) due to weaker sales of Komonoya brand products and Famous Amos Cookies as demand weakens during the current quarter.
5. There was a provision for fair value gain on financial assets at FVTPL of RM400,000 during the previous corresponding quarter.

HARRISONS HOLDINGS (MALAYSIA) BERHAD (199001003108)
**NOTES TO THE UNAUDITED QUARTERLY REPORT ON CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS**
FOR THE FINANCIAL QUARTER ENDED 31 MARCH 2024

Segmental analysis

The Group has three reporting segments,

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

Revenue

	Year to-date March 2024 RM'000	Year to-date March 2023 RM'000	Changes amount RM'000	Growth %
Trading and distribution	608,827	609,201	(374)	-0.06
Retailing	8,369	9,199	(830)	-9.02
Shipping and Others	3,955	3,617	338	9.34
	621,151	622,017	(866)	-0.14

Trading and distribution segment (T&D Segment)

	Year to-date March 2024 RM'000	Year to-date March 2023 RM'000	Changes amount RM'000	Growth %
Revenue				
Fast-Moving Consumer Goods	480,531	490,163	(9,632)	-1.97
Building Materials and Engineering Products	114,927	107,186	7,741	7.22
Industrial and Agriculture Chemicals Products	13,369	11,852	1,517	12.80
	608,827	609,201	(374)	-0.06

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 98.02% of the Group’s revenue.

Revenue for the T&D Segment in YTD March 2024 decreased by RM374,000 or 0.06% as compared to YTD March 2023. The decrease is mainly due to decrease in sales of our Fast-Moving Consumer Products of RM9.6 million (1.97%). Sales on our Building Materials and Engineering Products division increased by RM7,741,000 (7.22%) mainly due to stock-up of cement and other building materials in anticipation of the Raya festival. The sales of Industrial and Agriculture Chemicals Products increased by RM1.5 million or 12.80% due to increase in sales in Sabah for the current quarter.

HARRISONS HOLDINGS (MALAYSIA) BERHAD (199001003108)
NOTES TO THE UNAUDITED QUARTERLY REPORT ON CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL QUARTER ENDED 31 MARCH 2024

The Profit Before Interest and Tax decreased from RM21.5 million in YTD March 2023 to RM20.4 million in YTD March 2024, a decrease of RM1.0 million or 4.79% in YTD March 2024. This is mainly due to lower group sales and slightly lower margins.

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 decreased by RM830,000 or 9.02% as compared YTD March 2023 to YTD March 2024. The decrease is due to reduction in sales of Komonoya products and decrease in sales of Famous Amos cookies as demand weakens during the current year.

Loss Before Interest and Tax for this segment of YTD March 2024 was RM287,000 as compared to Profit Before Interest and Tax of RM740,000 for YTD March 2023. The decrease in Profits Before Interest and Tax for this segment is due to weaker sales and lower gross profit margin as batter price increased during the current quarter.

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 RM338,000 or 9.34% due to higher commissions earned as shipping business activities increased in Sabah for YTD March 2024.

The Profit Before Interest and Tax for this Segment was RM355,000 or 33.78% lower for YTD March 2024. The provision for fair value gain on financial assets at FVTPL is RM400,000 for YTD March 2024 as compared to provision for fair value loss on financial assets at FVTPL of RM40,000.

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

	Current Quarter	Immediate Preceding Quarter	Changes (%)
	31-3-24	31-12-23	
	RM'000	RM'000	
Revenue	621,151	503,984	23.25
Profit Before Interest and Tax	21,628	22,926	-5.66
Profit Before Tax	19,601	20,699	-5.30
Profit After Tax	14,897	18,016	-17.31
Profit Attributable to Ordinary Equity Holders of the Parent	14,973	17,238	-13.14

Revenue for the current quarter increased by RM117.2 million or 23.25% compared to the immediate preceding quarter. The first quarter sales is usually higher than fourth quarter due to seasonal factors.

HARRISONS HOLDINGS (MALAYSIA) BERHAD (199001003108)
NOTES TO THE UNAUDITED QUARTERLY REPORT ON CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL QUARTER ENDED 31 MARCH 2024

The profit before tax for the current quarter decreased by RM1.1 million or 5.30% compared to the immediate preceding quarter. The lower profit is due to:

1. Gross Profit Margin decreased from 12.58% in the immediate preceding quarter to 10.54% in the current quarter due to a reversal of provision for obsolescence of inventories of RM2,863,000 in the immediate preceding quarter.
2. Increase of allowance for loss of trade receivables of RM1,108,000 for 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 squeeze, controlling operational costs increases and competition will be our main challenges in 2024. However, we expect the long-term growth of the Group to remain intact.

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	
	31.3.2024 (RM'000)	31.3.2023 (RM'000)	31.3.2024 (RM'000)	31.3.2023 (RM'000)
Income tax	4,293	4,851	4,293	4,851
Deferred Taxation	411	884	411	884
	4,704	5,735	4,704	5,735

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.

HARRISONS HOLDINGS (MALAYSIA) BERHAD (199001003108)
NOTES TO THE UNAUDITED QUARTERLY REPORT ON CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL QUARTER ENDED 31 MARCH 2024

B7. Group Borrowings and Debt Securities

The Group borrowings are shown below:

	As at 1st quarter ended 2024		
	Long term (RM '000)	Short term (RM '000)	Total borrowings (RM '000)
Secured			
Bank overdrafts	-	-	-
Bankers' acceptance	-	58,098	58,098
Revolving credit	-	5,000	5,000
	-	63,098	63,098
Unsecured			
Bank overdrafts	-	-	-
Bankers' acceptance	-	102,501	102,501
Revolving credit	-	-	-
	-	102,501	102,501
Total	-	165,599	165,599

	As at 1st quarter ended 2023		
	Long term (RM '000)	Short term (RM '000)	Total borrowings (RM '000)
Secured			
Bank overdrafts	-	2	2
Bankers' acceptance	-	41,298	41,298
Revolving credit	-	-	-
	-	41,300	41,300
Unsecured			
Bank overdrafts	-	-	-
Bankers' acceptance	-	59,097	59,097
Revolving credit	-	-	-
	-	59,097	59,097
Total	-	100,397	100,397

HARRISONS HOLDINGS (MALAYSIA) BERHAD (199001003108)
NOTES TO THE UNAUDITED QUARTERLY REPORT ON CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL QUARTER ENDED 31 MARCH 2024

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>2024</u>	<u>2023</u>
-Bank overdrafts	-	7.82%
-Bankers' acceptance	3.86%	3.52%
-Revolving credits	5.85%	-

B8. Ageing analysis of trade and other receivables

	2024 RM'000
Neither past due nor impaired	332,009
1 to 30 days past due not impaired	43,397
31 to 60 days past due not impaired	10,188
61 to 90 days past due not impaired	660
	<u>54,245</u>
	<u><u>386,254</u></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.

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 March 2024.

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.

HARRISONS HOLDINGS (MALAYSIA) BERHAD (199001003108)
NOTES TO THE UNAUDITED QUARTERLY REPORT ON CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL QUARTER ENDED 31 MARCH 2024

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		QUARTER	QUARTER	PERIOD	PERIOD
		ENDED	ENDED	ENDED	ENDED
		31.3.2024	31.3.2023	31.3.2024	31.3.2023
Basic and diluted earnings per share					
Profit for the financial period attributable to owners of the Company	(RM'000)	14,973	16,123	14,973	16,123
Weighted average number of Ordinary shares in issue	('000)	68,476	68,476	68,476	68,476
Basic and diluted earnings per share	(sen)	21.87	23.55	21.87	23.55

B12. Related party transactions

	Cumulative Quarter	
	31.3.2024 (RM'000)	31.3.2023 (RM'000)
(a) Rental of office space and car park from Sinar Nusantara Sdn Bhd *	<u>42</u>	<u>41</u>
(b) Management services rendered by subsidiary – Harrison's Corporate Services Sdn. Bhd.	<u>316</u>	<u>292</u>
(c) Rental of warehouses from two companies in which close members of the family of a Director of the Company have 50% equity interest	<u>204</u>	<u>204</u>

* Directors, Pandjijono Adijanto and Tan Phwe Leng (Tan Phe Lin @ Mariana Adijanto), and/or close members of the family have substantial interest in Sinar Nusantara Sdn. Bhd.

The Directors of the Company, Pandjijono Adijanto and Tan Phwe Leng (Tan Phe Lin @ Mariana Adijanto), 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 May 2024.