

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

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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 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.

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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>2024</u>				
<u>Revenue</u>				
Total segment revenue	1,131,012	16,693	11,424	1,159,129
Inter segment revenue	(69)	-	(2,858)	(2,927)
	<u>1,130,943</u>	<u>16,693</u>	<u>8,566</u>	<u>1,156,202</u>
<u>Results</u>				
Profit Before				
Interest and Tax (external)	36,446	109	2,446	39,001
Interest income				1,369
Finance costs				(4,628)
Profit from ordinary activities before taxation				<u>35,742</u>
<u>Capital employed</u>				
Segments assets	819,049	35,003	79,464	933,516
Unallocated assets				15,658
Total assets				<u>949,174</u>
Segments liabilities	444,128	13,129	3,691	460,948
Unallocated liabilities				6,136
Total liabilities				<u>467,084</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>2023</u>				
<u>Revenue</u>				
Total segment revenue	1,167,681	18,757	10,314	1,196,752
Inter segment revenue	(221)	-	(2,697)	(2,918)
	<u>1,167,460</u>	<u>18,757</u>	<u>7,617</u>	<u>1,193,834</u>
<u>Results</u>				
<u>Profit Before</u>				
Interest and Tax (external)	48,265	960	1,483	50,708
Interest income				1,037
Finance costs				(3,418)
Profit from ordinary activities before taxation				<u>48,237</u>
<u>Capital employed</u>				
Segments assets	771,839	39,248	66,695	877,782
Unallocated assets				9,224
Total assets				<u>887,006</u>
Segments liabilities	405,300	16,009	2,137	423,446
Unallocated liabilities				6,378
Total liabilities				<u>429,824</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 June 2024</u>				
<u>Types of goods and services</u>				
Consumer products	886,299	16,693	-	902,992
Building materials	216,800	-	-	216,800
Chemical products	27,844	-	-	27,844
Commission, handling fees and others	-	-	8,566	8,566
	<u>1,130,943</u>	<u>16,693</u>	<u>8,566</u>	<u>1,156,202</u>
<u>Geographical market</u>				
Sabah	579,434	-	7,335	586,769
Sarawak	319,603	-	264	319,867
Peninsular Malaysia	231,906	1	967	232,874
Singapore	-	16,692	-	16,692
	<u>1,130,943</u>	<u>16,693</u>	<u>8,566</u>	<u>1,156,202</u>
<u>Timing of revenue recognition</u>				
At a point in time	1,130,943	16,693	1,327	1,148,963
At over time	-	-	7,239	7,239
	<u>1,130,943</u>	<u>16,693</u>	<u>8,566</u>	<u>1,156,202</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 2023</u>				
<u>Types of goods and services</u>				
Consumer products	946,924	18,757	-	965,681
Building materials	197,074	-	-	197,074
Chemical products	23,461	-	-	23,461
Commission, handling fees and others	-	-	7,617	7,617
	<u>1,167,460</u>	<u>18,757</u>	<u>7,617</u>	<u>1,193,834</u>
<u>Geographical market</u>				
Sabah	625,933	-	6,414	632,347
Sarawak	328,976	-	300	329,276
Peninsular Malaysia	212,551	1,921	903	215,375
Singapore	-	16,836	-	16,836
	<u>1,167,460</u>	<u>18,757</u>	<u>7,617</u>	<u>1,193,834</u>
<u>Timing of revenue recognition</u>				
At a point in time	1,167,460	18,757	1,268	1,187,485
At over time	-	-	6,349	6,349
	<u>1,167,460</u>	<u>18,757</u>	<u>7,617</u>	<u>1,193,834</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	157,238	157,238
(B) Third Parties for trade guarantees extended to subsidiary companies	41,941	41,941
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	<b>200,117</b>	<b>199,179</b>

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 2024, a total sum of RM13,430,000 of the capital expenditure approved for the Group has not been utilised and RM3,976,000 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	
	30.6.2024	30.6.2023	30.6.2024	30.6.2023
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
<u>Other operating income comprises of: -</u>				
Interest Income	(587)	(539)	(1,369)	(1,037)
Unrealised foreign exchange gain	-	(57)	-	(59)
Loss on disposal of property, plant and equipment	21	171	14	99
Fair value loss on financial assets at FVTPL	80	691	120	291
Gain on disposal of financial assets at FVTPL	-	(6)	-	(9)
Other income	<u>(683)</u>	<u>(883)</u>	<u>(1,099)</u>	<u>(1,676)</u>
Total	(1,169)	(623)	(2,334)	(2,391)
Interest expenses	2,601	1,698	4,628	3,418
Depreciation of property, plant and equipment	1,565	1,208	2,849	2,535
Depreciation of Investment Properties	12	7	27	14
Depreciation of ROU Assets	4,052	3,965	8,025	7,880
(Reversal of)/Allowance for loss allowance for trade and other receivables	(104)	(2,923)	1,289	(1,528)
Provision for/(Reversal of) obsolescence of inventories	204	(4,934)	657	(4,481)
Inventories written off	710	754	1,124	1,309



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

	Individual Period (2nd quarter)		Changes (%)	Cumulative Period		Changes (%)
	Current quarter	Preceding Year Corresponding Quarter		Current Year To- date	Preceding Year Corresponding Period	
	30.6.24	30.6.23		30.6.24	30.6.23	
	RM'000	RM'000		RM'000	RM'000	
Revenue	535,051	571,817	-6.43	1,156,202	1,193,834	-3.15
Profit Before Interest and Tax	18,742	27,991	-33.04	40,370	51,745	-21.98
Profit Before Tax	16,141	26,293	-38.61	35,742	48,327	-26.04
Profit After Tax	11,986	19,546	-38.68	26,883	35,845	-25.00
Profit Attributable to Ordinary Equity Holders of the Parent	11,888	19,550	-39.19	26,861	35,673	-24.70

**Quarterly Financial Results**

Revenue for the current quarter decreased by RM36.8 million or 6.43% 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 RM10.2 million or 38.61% lower as compared to the previous corresponding quarter. The lower profit before tax is due to:

1. Decreased in sales of RM36.8 million (6.43%) for the current quarter due to subdued consumer sentiment, parallel imports with lower selling prices and competitors entering into the East Malaysia market.
2. Gross Profit Margin decreased slightly from 12.05% in the previous corresponding quarter to 11.75% in the current quarter. There was a reversal of provision for obsolescence of inventories of RM4.9 million in the previous corresponding quarter.
3. Administrative expenses increased by RM3.3 million in the current quarter compared to the previous corresponding quarter as provision for doubtful debts increased by RM2.8 million for the current quarter as collection of trade receivables were slower in Sarawak in 2024.
4. Interest expense increased by RM903,000 as bank borrowings increase due to increase in trade receivables for the current quarter.

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**Year to-date (YTD) Financial Results**

Revenue for YTD June 2024 decreased by RM37.6 million or 3.15% compared to YTD June 2023 from RM1.19 billion in YTD June 2023 to RM1.16 billion in YTD June 2024. The decrease is mainly due to decrease in sales of certain agencies of our Fast-Moving Consumer Products.

The profit before tax for YTD June 2024 was RM12.6 million or 26.04% lower as compared to the previous corresponding YTD June 2023. The decrease in profit before tax for YTD June 2024 are attributable to the following reasons:

1. Decreased in sales of RM37.6 million (3.15%) for YTD June 2024 due to subdued consumer sentiment, parallel imports with lower selling prices and competitors entering into the East Malaysia market.
2. Gross Profit Margin decreased slightly from 11.33% in YTD June 2023 to 11.10% in YTD June 2024. There was a reversal of provision for obsolescence of inventories of RM4.5 million in YTD June 2023.
3. Administrative expenses increased by RM3.5 million for YTD June 2024 as compared to YTD June 2023 as provision for doubtful debts increased by RM2.8 million for YTD June 2024 as collection of trade receivables were slower in Sarawak in 2024.
4. Interest expense increased by RM1,210,000 as bank borrowings increase due to increase in trade receivables for YTD June 2024.

**Segmental analysis**

The Group has three reporting segments,

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

**Revenue**

	Year to-date June 2024 RM'000	Year to-date June 2023 RM'000	Changes amount RM'000	Growth %
Trading and distribution	1,130,943	1,167,460	(36,517)	-3.13
Retailing	16,693	18,757	(2,064)	-11.00
Shipping and Others	8,566	7,617	949	12.46
	<b><u>1,156,202</u></b>	<b><u>1,193,834</u></b>	<b><u>(37,632)</u></b>	<b>-3.15</b>

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**Trading and distribution segment (T&D Segment)**

	Year to-date June 2024 RM'000	Year to-date June 2023 RM'000	Changes amount RM'000	Growth %
<b>Revenue</b>				
Fast-Moving Consumer Goods	886,299	946,924	(60,625)	-6.40
Building Materials and Engineering Products	216,800	197,075	19,725	10.01
Industrial and Agriculture Chemicals Products	27,844	23,461	4,383	18.68
	<u>1,130,943</u>	<u>1,167,460</u>	<u>(36,517)</u>	<b>-3.13</b>

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 97.82% of the Group’s revenue.

Revenue for the T&D Segment in YTD June 2024 decreased by RM36.5 million or 3.13% as compared to YTD June 2023. The decrease is mainly due to decrease in sales of our Fast-Moving Consumer Products of RM60.6 million (6.40%). Sales on our Building Materials and Engineering Products division increased by RM19.7 million (10.01%) mainly due to our customers increase in stocking as cement manufacturers announced rebate withdrawal. The sales of Industrial and Agriculture Chemicals Products increased by RM4.3 million or 18.68% as demand was stronger in Sabah for the current quarter.

The Profit Before Interest and Tax decreased from RM48.3 million in YTD June 2023 to RM36.4 million in YTD June 2024, a decrease of RM11.8 million or 24.49% in YTD June 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 RM2.1 million or 11.00% as compared YTD June 2023 to YTD June 2024. The decrease is due the company’s termination of the Komonoya agency and decrease in sales of Famous Amos cookies as retail demand weakens during the current year.

Profit Before Interest and Tax for this segment of YTD June 2024 was RM109,000 as compared to RM960,000 for YTD June 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.

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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 RM949,000 or 12.46% due to higher commissions earned as shipping business activities increased in Sabah for YTD June 2024.

The Profit Before Interest and Tax for this Segment was RM963,000 or 64.94% higher for YTD June 2024.

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

	Current Quarter	Immediate Preceding Quarter	Changes (%)
	30-6-24	31-3-24	
	RM'000	RM'000	
Revenue	535,051	621,151	-13.86
Profit Before Interest and Tax	18,742	21,628	-13.34
Profit Before Tax	16,141	19,601	-17.65
Profit After Tax	11,986	14,897	-19.54
Profit Attributable to Ordinary Equity Holders of the Parent	11,888	14,973	-20.60

Revenue for the current quarter decreased by RM86.1 million or 13.86% compared to the immediate preceding quarter. The first quarter sales are usually higher than second quarter due to seasonal festivals in first quarter.

The profit before tax for the current quarter decreased by RM3.5 million or 17.65% compared to the immediate preceding quarter. The lower profit is due to:

1. Decreased in sales of RM86.1 million (13.86%) in the current quarter as seasonal activities are traditionally higher in the first quarter.
2. Interest expense increased by RM574,000 as bank borrowings increase due to increase in trade receivables 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. However, subdued consumer sentiment, parallel imports with lower selling prices and competitors entering into the East Malaysia market are key challenges to the company in 2024. The management will continue to work closely and navigate the challenges together with our major principals. 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	
	30.6.2024 (RM'000)	30.6.2023 (RM'000)	30.6.2024 (RM'000)	30.6.2023 (RM'000)
Income tax	3,798	4,778	8,070	9,629
Deferred Taxation	357	1,969	789	2,853
	4,155	6,747	8,859	12,482

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 2nd quarter ended 2024		
	Long term (RM '000)	Short term (RM '000)	Total borrowings (RM '000)
<b>Secured</b>			
Bank overdrafts	-	-	-
Bankers' acceptance	-	87,824	87,824
Revolving credit	-	-	-
	-	87,824	87,824
<b>Unsecured</b>			
Bank overdrafts	-	-	-
Bankers' acceptance	-	97,851	97,851
Revolving credit	-	-	-
	-	97,851	97,851
<b>Total</b>	-	185,675	185,675

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As at 2nd quarter ended 2023			
	Long term	Short term	Total borrowings
	(RM '000)	(RM '000)	(RM '000)
<b>Secured</b>			
Bank overdrafts	-	-	-
Bankers' acceptance	-	39,640	39,640
Revolving credit	-	2,000	2,000
	-	41,640	41,640
<b>Unsecured</b>			
Bank overdrafts	-	-	-
Bankers' acceptance	-	59,400	59,400
Revolving credit	-	-	-
	-	59,400	59,400
<b>Total</b>	-	101,040	101,040

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	-	-
-Bankers' acceptance	3.72%	3.62%
-Revolving credits	-	5.60%

**B8. Ageing analysis of trade and other receivables**

	2024
	RM'000
Neither past due nor impaired	341,849
1 to 30 days past due not impaired	36,414
31 to 60 days past due not impaired	10,971
61 to 90 days past due not impaired	850
	<u>48,235</u>
	<u>390,084</u>

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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 30 June 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.

		INDIVIDUAL QUARTER	CUMULATIVE QUARTER		
		QUARTER	QUARTER	PERIOD	PERIOD
		ENDED	ENDED	ENDED	ENDED
		30.6.2024	30.6.2023	30.6.2024	30.6.2023
<b>Basic and diluted earnings per share</b>					
Profit for the financial period attributable to owners of the Company	(RM'000)	11,888	19,550	26,861	35,673
Weighted average number of Ordinary shares in issue	('000)	68,476	68,476	68,476	68,476
Basic and diluted earnings per share	(sen)	17.36	28.55	39.23	52.10

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**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL QUARTER ENDED 30 JUNE 2024**

B12. Related party transactions

	Cumulative Quarter	
	30.6.2024 (RM'000)	30.6.2023 (RM'000)
(a) Rental of office space and car park from Sinar Nusantara Sdn Bhd *	82	83
(b) Management services rendered by subsidiary – Harrison's Corporate Services Sdn. Bhd.	633	584
(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 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 26 Aug 2024.