

## **HARN LEN Q3FYE2020 PAT SURGES TO RM113.4 MILLION**

*On the back of gain on disposal as well as higher CPO and PK prices*

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### **Key Highlights for Q3FYE2020**

- **RM132.1 million gain on disposal of an estate and oil palm mill in Pahang**
- **Declared a special dividend of RM0.10 per share**
- **Private placement of 7 million shares, raising total gross proceeds of RM2.8 million**

**Johor Bahru, 26 November 2020** – Harn Len Corporation Bhd (“Harn Len” or “Group”) today announced its third quarter results for the financial year ending 31 December 2020 (“Q3FYE2020”).

For the quarter under review, the reported revenue of RM36.1 million was 19.5% higher than Q3FYE2019’s RM30.2 million. Growth was mainly due to the higher average selling prices of crude palm oil (“CPO”) and palm kernel (“PK”).

The profit after tax (“PAT”) was RM113.4 million in contrast to the loss after tax (“LAT”) of RM7.6 million in Q3FYE2019. Gain on disposal of an estate and oil palm mill in Pahang, coupled with the favourable CPO and PK prices led to its financial performance’s turnaround.

For the first nine months of the current financial year (“9MFYE2020”), Harn Len reported a revenue of RM82.8 million, 12.1% higher as compared to last year’s corresponding period of RM73.8 million. The PAT was RM97.9 million versus a LAT of RM28.7 million. The average selling price of CPO was RM2,575 per metric tonne (“per m/t”) (2019: RM1,941 per m/t), fresh fruit bunch (“FFB”) was RM459 per m/t (2019: RM326 per m/t) and for PK, it was RM1,390 per m/t (2019: RM1,118 per m/t).

Harn Len’s plantation division remains as the major revenue contributor, accounting for 97% of the total revenue, followed by 3% from property and other divisions.

Commenting on the results, **Harn Len managing director Low Quek Kiong** said, “I am pleased Harn Len delivered a commendable set of results. Our prospects should be even brighter as the CPO price has increased further to the RM3,000 level since the end of third quarter. Our significantly enhanced financial position from the gain on disposal, aided by the favourable buoyant CPO price, means we can continue to commit to our key measurements and roll out our strategic executions to improve the productivity and profitability in order to deliver sustainable growth to our shareholders and stakeholders alike while maintaining an optimistic outlook on the sector and CPO prices.”

## **PRESS RELEASE**

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### **About Harn Len Corporation Bhd (“Harn Len”)**

Harn Len was incorporated on 1 January 2000 and was listed on Bursa Malaysia Securities Berhad on 25 July 2003. Harn Len’s principal activities are in the cultivation of oil palm plantations, operation of palm oil mill, provision of plantation development services, palm oil estate and plantation management, investment holding, real property investment and operation of a food and beverage outlet.

For more information on Harn Len, please visit <http://harnlen.com.my/>

### **Issued by Imej Jiwa Communications Sdn Bhd on behalf of Harn Len**

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