

## **HARN LEN Q1FYE2021 REVENUE SURGES BY 28.1%**

*On the back of higher selling prices of CPO and PK*

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### **Key Highlights for Q1FYE2021**

- **Revenue increased to RM35.5 million (Q1FYE2020: RM27.7million)**
- **Loss for the period narrowed to RM5.2 million (Q1FYE2020: RM9.2 million)**

**Johor Bahru, 29 June 2021** – Harn Len Corporation Bhd (“Harn Len” or “Group”) today announced its first quarter results for the financial year ending 31 December 2021 (“Q1FYE2021”).

For the quarter under review, the Group reported revenue of RM35.5 million, which translated to a year-on-year increase of 28.1%. The increase in revenue was attributed to the significant improvement in the average selling prices of crude palm oil (“CPO”) and palm kernel (“PK”). With that said, Harn Len’s loss after tax (“LAT”) for Q1FYE2021 contracted to RM5.2 million from RM9.2 million year-on-year, on account of lower CPO and PK sales volume despite the better average selling prices achieved.

The average selling prices for Q1FYE2021 were as follows:

- a) CPO: RM3,559 per metric tonne (“per m/t”) (Q1FYE2020: RM2,690 per m/t);
- b) Fresh fruit bunches: RM726 per m/t (Q1FYE2020: RM474 per m/t); and
- c) PK: RM2,225 per m/t (Q1FYE2020 RM1,566 per m/t).

Harn Len’s plantation division remained as the major revenue contributor where it accounted for 98% of Q1FYE2021 revenue, followed by another 2% from property and other divisions. No dividends was announced for the current financial quarter.

Commenting on the results, **Harn Len managing director Low Quek Kiong** said, “I am pleased that Harn Len delivered higher revenue despite the economic challenges arising from the pandemic. Our future prospects are bright as the CPO price has surged more than 120% in the past year, even setting a record of RM4,500 per tonne last month. As we enter the peak crop season, the CPO price is currently hovering between RM3,400 to RM3,600 per m/t, which is consistent with our average selling price for Q1FYE21. We remain resilient in our business activities as we look towards increasing efficiency and cost rationalisation in light of these challenging times. Moving forward, we hope the ongoing national immunisation plan will speed up the economic recovery as we chart our path to return to profitability.”

## **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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