

## **HARN LEN ON TRACK FOR RECOVERY FOR FYE21**

*Revenue grew by 181% year-on-year*

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**Johor Bahru, 20 September 2021** – Harn Len Corporation Bhd (“Harn Len” or “Group”) today announced its second quarter results for the financial year ending 31 December 2021 (“Q2FYE2021”).

For the quarter under review, the Group reported revenue of RM53.2 million, which translated to a year-on-year increase of 181%. The increase in revenue was attributed to the significant improvement in the sales volume and higher average selling prices of crude palm oil (“CPO”) and palm kernel (“PK”). Harn Len’s earnings before interest, tax, depreciation and amortisation (“EBITDA”) for Q2FYE2021 in turn increased to RM8.9 million from RM5.6 million year-on-year.

The average selling prices for Q2FYE2021 were as follows:

- a) CPO: RM3,775 per metric tonne (“per m/t”) (Q2FYE2020: RM2,509 per m/t);
- b) Fresh fruit bunches: RM770 per m/t (Q2FYE2020: RM430 per m/t); and
- c) PK: RM2,372 per m/t (Q2FYE2020 RM1,434 per m/t).

For the six-month financial period ended 30 June 2021 (“1HFYE21”), Harn Len’s plantation division remained as the major revenue contributor where it accounted for 98%, equivalent to RM87.2 million, of 1HFYE2021 revenue, followed by the remaining 2% derived from property and other divisions. No dividend was announced for the financial quarter under review.

Commenting on the results, **Harn Len managing director Low Quek Kiong** said, “Our performance for the first half of the financial year is commendable and the Group has shown resilience during these challenging times. Our average selling price of crude palm oil has seen a stark increase, with the second quarter figures coming in at RM3,775 per metric tonne in comparison to RM2,509 per metric tonne for the same period last year. We have also seen a pick-up in our oil mill utilisation rate which will bode well for us in the coming months. With the plantation division being our bread and butter, we look forward to implementing our strategic plans to increase our efficiency especially in light of the mass roll-out of vaccinations. Although there are concerns on the adverse weather conditions and labour shortage, we are optimistic that the Group will continue to perform positively for the remainder of the year as we focus on progressing our transformation plans.”

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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

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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 Corporation Bhd**

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