

**PRESS RELEASE
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**汉联机构有限公司
HARN LEN CORPORATION BHD**
200001000001(502606-H)

QUARTER RESULT PERFORMANCE

Financial Performance	Individual Quarter (3 months)		Cumulative Quarter (15 months)	
	31-03-2023	31-03-2022	31-03-2023	31-03-2022
Revenue (RM'000)	27,678	-	257,064	-
Profit/(Loss) attribute to owners (RM'000)	(7,613)	-	7,168	-
EPS (sen)	-1.51	-	2.72	-

(HARNLEN has changed the company's financial year from 31 December to 31 May.)

Corporate

On 10 January 2023, the Bonus Issue of Shares has been completed following the listing and quotation of 340,210,888 Bonus Shares (inclusive of 11,938,880 Bonus Shares to be held as treasury shares) and 55,064,378 additional Warrants 2019/2026 on the Main Market of Bursa Securities. There will be a dilution in the EPS and DEPS of the Group as a result of bonus issue of shares and adjustment to the number of outstanding warrants and ESS options.

On 12 January 2023, the Company had entered into a conditional Share Sale Agreement for the proposed acquisition of 100% equity interest in Almal Resources Sdn Bhd. The proposed acquisition has been approved at the Extraordinary General Meeting on 7 April 2023. Datuk Nizam and the Company had on even date agreed in writing that all Conditions Precedent as stipulated in the SSA have been duly fulfilled and hence the Unconditional Date shall be 12 May 2023.

Overall Performance

For the 15 months ended 31 March 2023, the Group generated total revenue of RM257.06 million.

Plantation

The plantation operations contributed RM 253.27 million or 99%.

Property and others

The property and other operations contributed RM3.8 million or 1%.

Johor Bahru, 31st May 2023 – For the 3 months ended 31 March 2023, Harn Len Corporation Bhd (“HARNLEN” or “the Group”) recorded a revenue of RM 27.68 million with the average selling price of CPO, FFB and PK stood at RM3,329 per metric tons (m/t), RM751 per m/t and RM1,850 per m/t.

During the period, 25,426 m/t of FFB were processed. Meantime, CPO and PK produced 5,033 m/t and 1,048 m/t, respectively.

For the 15 months ended 31 March 2023, with the stable average price of CPO and PK, HARNLEN generated total revenue of RM 257.06 million and net profit of RM 7.17 million.

During the period, 104,001 m/t and 215,887 m/t of FFB were produced and processed, respectively. Meantime, CPO and PK produced 42,063 m/t and 9,337 m/t, respectively.

Looking ahead, HARNLEN is positive on a recovery in global CPO demand, as Indonesia's recent implementation of CPO export restrictions, coupled with lower sunflower seed production in Ukraine and unresolved local industrial labor shortages, may support current CPO prices.

About HARN LEN CORPORATION BHD (汉联机构)

Harn Len Corporation Bhd (HARNLEN, 7501) was incorporated on 1 January, 2000. The company was listed on the Kuala Lumpur Stock Exchange (now known as Bursa Malaysia Securities Berhad) on 25 July, 2003.

The principal activities of HARNLEN 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.

As at 12 January 2023, HARNLEN has a total planted acreage of 46,777.1 acres of land bank, situated mainly in Pahang and Sarawak. It has a 60 metric tons per hour FFB oil mill in Sarawak, which is now awaiting an upgrade to 90 metric tons per hour.

For more information, kindly visit: <http://harnlen.com.my/index.html>

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