

**PRESS RELEASE  
FOR IMMEDIATE PUBLICATION  
31-July-2023**



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

## **QUARTER RESULT PERFORMANCE**

<b>Financial Performance</b>	<b>Individual Quarter (2 months)</b>		<b>Cumulative Quarter (17 months)</b>	
	31-05-2023	31-05-2022	31-05-2023	31-05-2022
<b>Revenue (RM'000)</b>	23,246	-	280,311	-
<b>(Loss)/Profit attribute to owners (RM'000)</b>	(482)	-	6,687	-
<b>EPS (sen)</b>	(0.09)	-	2.27	-

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

### **Corporate**

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. The proposed acquisition is deemed completed on 1 June 2023.

### **Overall Performance**

For the 17 months ended 31 May 2023, the Group generated total revenue of RM280.31 million.

### **Plantation**

The plantation operations contributed RM257.96 million or 98%.

### **Property and others**

The property and other operations contributed RM4.35 million or 2%.

**Johor Bahru, 31 July 2023** - For the 2 months ended 31 May 2023, Harn Len Corporation Bhd ( “HARNLEN” or “the Group” ) recorded a revenue of RM23.25 million with the higher average selling price of CPO and PK stood at RM4,233 per metric tons (m/t) and RM1,863 per m/t, respectively.

During the period, CPO and PK produced 4,809 m/t and 1,018 m/t, respectively. Meantime, 24,647 m/t of FFB were processed.

For the 17 months ended 31 May 2023, HARNLEN generated total revenue of RM280.31 million and profit of RM6.69 million. The profit was primarily given to reversal of allowance for expected credit losses on other receivable, over accruals for quit rent, partial waiver on prior year CPO sales tax late payment penalty, and higher average selling price of CPO and PK despite lower CPO and PK sales volume.

During the period, CPO and PK produced 46,866 m/t and 10,355 m/t, respectively. Meantime, 114,679 m/t and 240,534 m/t of FFB were produced and processed, respectively.

Going into the second half of 2023, HARNLEN expects FFB production to increase following cyclical production trends. In addition, the impact of El Niño weather conditions and lower US soybean production could support or boost CPO prices throughout the peak crop season.

#### **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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