

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

Q1 RESULT PERFORMANCE

Financial Performance	Individual Quarter (3 months)		Cumulative Quarter (3 months)	
	31-08-2023	31-08-2022	31-08-2023	31-08-2022
Revenue (RM'000)	40,776	-	40,776	-
Profit/(Loss) attribute to owners (RM'000)	(3,691)	-	(3,691)	-
EPS (sen)	(0.65)	-	(0.65)	-

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

Corporate

During the financial period, the acquisition of Almal Resources Sdn Bhd for a total purchase consideration of RM54.72million was completed. Accordingly, Almal Resources Sdn Bhd and Pahang Coconut Valley Corporation Sdn Bhd are consolidated as wholly-owned subsidiaries of Harn Len Corporation Bhd.

Overall Performance

For the 3 months ended 31 August 2023, the Group generated total revenue of RM 40.78 million.

Plantation

The plantation operations contributed RM 39.9 million or 98%.

Property and others

The property and other operations contributed RM 0.88 million or 2%.

Johor Bahru, 31 October 2023 - For the 3 months ended 31 August 2023, Harn Len Corporation Bhd (“HARNLEN” or “the Group”) recorded a revenue of RM 40.78 million with the average selling price of CPO and PK stood at RM 3,634 per metric tons (m/t) and RM 1,755 per m/t, respectively.

During the period, CPO and PK produced 8,898 m/t and 2,116 m/t, respectively. Meantime, 44,174 m/t of FFB were processed.

Moving forward, HARNLEN expects that the CPO price will remain in the range of RM3,500 to RM3,700 per metric ton. As progress into the first half of the financial year 2024, HARNLEN anticipates an uptick in FFB production, aligning with the typical cyclical production trend where CPO prices tend to be lower. Nonetheless, it's worth noting that the potential influence of El Nino weather patterns and reduced soybean production in the US may either bolster or elevate CPO prices throughout the entirety of 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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