

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

Q4 RESULT PERFORMANCE

Financial Performance	Individual Quarter (6 months)		Cumulative Quarter (12 months)	
	31-05-2024	31-05-2023	31-05-2024	31-05-2023
Revenue (RM'000)	50,907	-	192,648	-
Profit/(Loss) before Tax	1,737	-	(1,021)	-
Profit/(Loss) of the period (RM'000)	788	-	(7,185)	-
EPS (sen)	0.27	-	(0.63)	-

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

Corporate

On 1 June 2023, the acquisition of Almal Resources Sdn Bhd for a total purchase consideration of RM54.72 million 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.

On 29 December 2023, the Company entered into a conditional Share Sale Agreement (SSA) with Datuk Mohamed Nizam Bin Mohamed Jakel to acquire 100% equity interest in Tiger Agriculture Sdn Bhd (TASB) for RM42.5 million. The purchase consideration will be satisfied through the issuance of 47,222,222 Consideration Shares at RM0.45 per share and 47,222,222 new conventional redeemable convertible preference shares (RCPS A) at the same price per share. Datuk Nizam's equity interest in the Company could potentially increase to 19.1% upon full conversion of the RCPS A. The TASB acquisition is expected to be completed in the fourth quarter of 2024, after which TASB will become a wholly-owned subsidiary of the Group.

Other than the above, there were no material changes in the composition of the Group for the current financial period.

Overall Performance

For the 3 months ended 31 May 2024, the Group generated total revenue of RM 50.91 million.

Plantation

The plantation operations contributed RM 50.05 million or 98%.

Property and others

The property and other operations contributed RM 0.86 million or 2%.

Johor Bahru, 30 July 2024 - For the three months ended 31 May 2024, Harn Len Corporation Bhd (“HARNLEN” or “the Group”) [汉联机构有限公司] achieved a quarter-on-quarter revenue growth of RM 9.26 million or 22.23% to RM 50.91 million compared to RM41.65 million in the preceding quarter ended 28 February 2024. This was attributed to the increase in sales volume and selling price of crude palm oil (“CPO”).

The Group also recorded a profit before tax (PBT) of RM 1.74 million, compared with the loss before tax (LBT) of RM 1.04 million in the previous quarter ended 28 February 2024.

During the period, the average selling price of CPO and PK stood at RM 3,942 per metric tons (m/t) and RM 2,037 per m/t. Meantime, FFB, CPO and PK production amounted to 48,720 m/t, 9,353 m/t and 2,081 m/t, respectively.

For the 12 months performance, HARNLEN achieved revenue amounting to RM192.65 million, accompanied by the production of 121,526 m/t of FFB, 38,156 m/t of CPO and 9,040 m/t of PK.

Looking ahead, palm oil stocks may gradually increase as the expected seasonal production of palm oil recovers, and even more obvious growth will be seen from August to October. Not only that, export momentum may weaken due to the lack of festival-driven demand. Therefore, HARNLEN believes that CPO trading prices may remain between RM3,800 and RM4,150 in the coming period.

- End -

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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