

**Financial Result Announcement**

Reference No.	:	
Company Name	:	XL HOLDINGS BERHAD
Stock Name	:	XL
Date Announced	:	30/6/2023
Financial Year Ended	:	30/4/2023
Quarter	:	5

**Quarterly report on consolidated results for the financial quarter ended 30 April 2023**  
*(The figures have not been audited)*

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER ENDED 30/4/2023 (Unaudited) RM '000	PRECEDING YEAR QUARTER ENDED 30/4/2022 (Unaudited) RM '000	CURRENT YEAR TO DATE ENDED 30/4/2023 (Unaudited) RM '000	PRECEDING YEAR TO DATE ENDED 30/4/2022 (Audited) RM '000
Revenue	15,130	24,469	84,389	N/A
Cost of sales	(8,118)	(21,841)	(65,029)	N/A
Gross Profit	7,012	2,628	19,360	N/A
Other incomes	126	39	719	N/A
	7,138	2,667	20,079	N/A
Depreciation and amortisation	(1,891)	(673)	(5,575)	N/A
Administrative and other operating expenses	(1,489)	(1,441)	(8,125)	N/A
Profit from operational	3,758	553	6,379	N/A
Finance cost	(69)	(70)	(331)	N/A
Share of profits and losses of associated companies	-	-	-	N/A
Profit before taxation	3,689	483	6,048	N/A
Taxation	(218)	(210)	(591)	N/A
Net profit for the period	3,471	273	5,457	N/A
Other Comprehensive income	-	-	-	N/A
Total Comprehensive income	3,471	273	5,457	N/A
Net profit attributable to				
-Owners of the parent	3,552	277	5,613	N/A
-Non-controlling interests	(81)	(4)	(156)	N/A
	3,471	273	5,457	N/A
Total Comprehensive profit attributable to				
-Owners of the parent	3,552	277	5,613	N/A
-Non-controlling interests	(81)	(4)	(156)	N/A
	3,471	273	5,457	N/A
Earnings per ordinary share				
<b>Basic (sen)</b>				
- from continuing operations	1.49	0.15	2.58	N/A
- from discontinued operation	0.00	0.00	0.00	N/A
	1.49	0.15	2.58	N/A
<b>Fully diluted (sen)</b>				
- from continuing operations	1.49	0.15	2.58	N/A
- from discontinued operation	0.00	0.00	0.00	N/A
	1.49	0.15	2.58	N/A

## Notes:

N/A - Not applicable

As announced on 27 December 2022, the financial year end of the Group has been changed from 31 January to 30 April. As such, there will be no comparative financial information available for the preceding year corresponding period.

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 January 2022 and the accompanying explanatory notes attached to the interim financial statements.

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Quarter : 5

Quarterly report on consolidated results for the financial quarter ended 30 April 2023  
*(The figures have not been audited)*

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>AS AT CURRENT FINANCIAL PERIOD ENDED 30/4/2023 (Unaudited) RM '000</b>	<b>AS AT PRECEDING FINANCIAL YEAR ENDED 31/1/2022 (Audited) RM '000</b>
<b>1 NON-CURRENT ASSETS</b>		
Property, plant and equipment	82,724	45,261
Biological assets	19,240	1,944
Right-of-use assets	6,469	7,765
Goodwill	7,643	-
	<u>116,076</u>	<u>54,970</u>
<b>2 CURRENT ASSETS</b>		
Biological assets	2,410	2,043
Inventories	2,403	2,318
Investment	985	1,148
Trade and Other receivables	28,943	26,736
Prepayment	62	26
Current tax assets	107	28
Fixed deposits	1,000	1,000
Cash and bank balances	3,025	16,687
	<u>38,935</u>	<u>49,986</u>
<b>TOTAL ASSETS</b>	<u>155,011</u>	<u>104,956</u>
<b>3 EQUITY ATTRIBUTABLE TO THE OWNERS OF THE COMPANY</b>		
Share capital	163,572	113,253
Treasury shares	(279)	(279)
Reserves	(23,336)	(28,949)
Total equity attributable to owners of the Company	<u>139,957</u>	<u>84,025</u>
Non-controlling interests	(178)	-
<b>TOTAL EQUITY</b>	<u>139,779</u>	<u>84,025</u>
<b>4 NON-CURRENT LIABILITY</b>		
Hire purchase	447	168
Lease liabilities	5,042	6,306
Deferred tax liabilities	12	12
	<u>5,501</u>	<u>6,486</u>
<b>5 CURRENT LIABILITIES</b>		
Trade and Other payables	2,229	12,324
Hire purchase	128	47
Lease liabilities	1,612	1,536
Redeemable convertible notes ("RCN") - liability component	5,000	-
Current tax liabilities	762	538
	<u>9,731</u>	<u>14,445</u>
<b>6 TOTAL LIABILITIES</b>	<u>15,232</u>	<u>20,931</u>
<b>7 TOTAL EQUITY AND LIABILITIES</b>	<u>155,011</u>	<u>104,956</u>
<b>8 NET ASSETS PER SHARE (RM)</b>	<u>0.64</u>	<u>0.80</u>

The Condensed Consolidated Statement of Financial position should be read in conjunction with the Annual Financial Report for the year ended 31 January 2022 and the accompanying explanatory notes attached to the interim financial statements.

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Share Capital RM'000	Share Premium RM'000	Treasury Shares RM'000	Revaluation Reserves RM'000	Non-controlling interest RM'000	Accumulated Losses RM'000	Total RM'000
Balance at 1 February 2022	113,253	-	(279)	-	-	(28,949)	84,025
MFRS 16 adjustment *	-	-	-	-	-	-	-
	<u>113,253</u>	<u>-</u>	<u>(279)</u>	<u>-</u>	<u>-</u>	<u>(28,949)</u>	<u>84,025</u>
Issue of share capital-placement	-	-	-	-	-	-	-
Issuance of redeemable convertible notes ("RCN")	50,319	-	-	-	-	-	50,319
Treasury shares	-	-	-	-	-	-	-
Changes in ownership interest in a subsidiary	-	-	-	-	(22)	-	(22)
Currency translation differences not recognised in income statement	-	-	-	-	-	-	-
Total Comprehensive Profit/(Loss) for the period ended:	-	-	-	-	(156)	5,613	5,457
Dividend for the period ended:	-	-	-	-	-	-	-
<b>Balance at 30 April 2023</b>	<u><u>163,572</u></u>	<u><u>-</u></u>	<u><u>(279)</u></u>	<u><u>-</u></u>	<u><u>(178)</u></u>	<u><u>(23,336)</u></u>	<u><u>139,779</u></u>
<i>Balance at 1 February 2021</i>	<i>76,601</i>	<i>-</i>	<i>(279)</i>	<i>-</i>	<i>-</i>	<i>(29,065)</i>	<i>47,257</i>
<i>Prior year adjustment</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
	<u><u>76,601</u></u>	<u><u>-</u></u>	<u><u>(279)</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>(29,065)</u></u>	<u><u>47,257</u></u>
Issue of share capital-placement	12,729	-	-	-	-	-	12,729
Issuance of redeemable convertible notes ("RCN")	23,923	-	-	-	-	-	23,923
<i>Issue of share capital</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Treasury shares	-	-	-	-	-	-	-
Changes in ownership interest in a subsidiary	-	-	-	-	-	-	-
<i>Currency translation differences not recognised in income statement</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Total Comprehensive (Loss)/Profit for the period ended:</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>116</i>	<i>116</i>
<i>Dividend for the period ended:</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>Balance at 31 January 2022</b>	<u><u>113,253</u></u>	<u><u>-</u></u>	<u><u>(279)</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>(28,949)</u></u>	<u><u>84,025</u></u>

The Condensed Consolidated Statements For Changes In Equity should be read in conjunction with the Annual Financial Report for the year ended 31 January 2022 and the accompanying explanatory notes attached to the interim financial statements.

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>CURRENT PERIOD ENDED 30/4/2023 (Unaudited) RM'000</b>	<b>PRECEDING PERIOD ENDED 30/4/2022 (Audited) RM'000</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit/(loss) before taxation	6,048	N/A
Adjustment for:		
Allowance for slow moving inventories		
Depreciation of property, plant and equipment	3,527	N/A
Depreciation of right-of-use assets	2,048	N/A
Gain on disposal	(536)	N/A
FV gain on biological assets	(10,359)	N/A
Unrealised gain on forex	(2)	N/A
Unrealised loss on investment	134	N/A
Interest income	(48)	N/A
Interest expense	331	N/A
Operating profit before working capital changes	<u>1,143</u>	N/A
Changes in working capital		
Net change in receivables	(2,077)	N/A
Net change in inventories and biological assets	(452)	N/A
Net change in payables	(5,743)	N/A
Cash from in operation	<u>(7,129)</u>	N/A
Tax paid	(933)	N/A
Interest received	48	N/A
Net cash generated used in operating activities	<u>(8,014)</u>	N/A
<b>CASH FLOW FROM INVESTING ACTIVITY</b>		
Purchase of fixed assets	(25,701)	N/A
Acquisition of a subsidiary	(29,995)	N/A
Investment	29	N/A
Proceed from disposal of fixed asset	820	N/A
Net cash used in investing activities	<u>(54,847)</u>	N/A
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Amount due to director	38	N/A
Interest paid	(331)	N/A
Proceed from issuance of ordinary share and conversion of RCN	50,319	N/A
Repayment of lease liabilities	(827)	N/A
Net cash generated from financing activities	<u>49,199</u>	N/A
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<u>(13,662)</u>	N/A
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD</b>	<u>17,687</u>	N/A
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<u><u>4,025</u></u>	N/A
<b>Cash and cash equivalents comprise:</b>		
Cash and bank balances	3,025	N/A
Fixed deposits	1,000	N/A
	<u><u>4,025</u></u>	N/A

Notes:

N/A - Not applicable

As announced on 27 December 2022, the financial year end of the Group has been changed from 31 January to 30 April. As such, there will be no comparative financial information available for the preceding year corresponding period.

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the year ended 31 January 2022 and the accompanying explanatory notes attached to the interim financial statements.



## NOTES TO THE FINANCIAL STATEMENTS

### 1. Change In Financial Year End

The Company had on 27 December 2022 announced that it has changed its financial year end from 31 January to 30 April. Accordingly, the current financial period covers a fifteen (15) months' period from 1 February 2022 to 30 April 2023.

### 2. First-time adoption of Malaysian Financial Reporting Standards (“MFRS”)

These condensed consolidated interim financial statements are unaudited and have been prepared in accordance with MFRS 134, *Interim Financial Reporting* and paragraph 9.22 of the Listing Requirements of the Bursa Malaysia Securities Berhad (Bursa Malaysia).

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the year ended 31 January 2022.

The explanatory notes attached to these condensed consolidated interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 January 2022.

At the date of authorization of these interim financial statements the following MFRS and Amendments to MFRSs and Interpretations were issued but not yet effective and have not been applied by the Group and the Company:

MFRS 17	Insurance Contracts	1 January 2023
Amendments to MFRS 17	Amendments to MFRS 17 Insurance Contracts	1 January 2023
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 108	Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

The above MFRSs and Interpretations are not expected to have significant impact on the financial statements of the Group upon their initial application.

The main closing exchange rates used as at 30 April 2023 in translation (units of Malaysian Ringgit per foreign currency) are as follows:

<b>Foreign Currency</b>	<b>Exchange Rate</b>
United States Dollar	4.432
Japanese Yen	0.033
100 Indonesian Rupiah	0.028



**3. Audit Qualifications**

The audit report of the Group's most recent annual financial statements for the year ended 31 January 2022 was not qualified.

**4. Seasonality or Cyclicity of Operations**

The Group's operations and revenue were not affected by any seasonal or cyclical factors except for the period during which the fish productivity level was affected by adverse weather.

**5. Unusual Items Due to Their Nature, Sizes or Incidence**

There were no unusual items affecting assets, liabilities, equity, net income or cash flow for the current financial year to-date.

**6. Changes in Estimates**

There were no material changes in estimates reported in the prior financial quarter of the current financial year or prior financial year, which have material impact on the current financial year to-date.

**7. Changes in Debt and Equity Securities**

During the financial period ended 30 April 2023, the Company issued 97,190,045 ordinary shares pursuant to the conversion of RM 54 million worth of RCN at average conversion price of RM 0.5556 per share.

Following the above issuance of new shares, the Company has 238,657,973 ordinary shares in issue as at the date of this report. Save as disclosed above, there was no issuance, cancellation, share buy-back, resale and repayment of debt and equity securities.

**8. Dividend Paid**

No dividends were paid by the Company during the current quarter and financial year to-date.



## 9. Segment Reporting

The segmental result of the Group under review is set out below:

### Current financial quarter ended 30 April 2023

	Investment Holding	Foods	Fish Farming	Merchandise	Edible Bird Nest	Others	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>REVENUE</b>							
Sales (Gross)	127	11,194	1,444	2,989	82	182	16,018
Inter-Segment sales	(126)	-	(475)	(287)	-	-	(888)
External	1	11,194	969	2,702	82	182	15,130
<b>RESULT</b>							
Segment result	(111)	233	12	178	(194)	3,640	3,758
Finance costs	(2)	(2)	(3)	(8)	-	(54)	(69)
Profit/(Loss) before tax	(113)	231	9	170	(194)	3,586	3,689
Tax expenses	-	(101)	-	(117)	-	-	(218)
Profit/(Loss) after tax	(113)	130	9	53	(194)	3,586	3,471

### Previous year's corresponding quarter ended 30 April 2022

	Investment Holding	Foods	Fish Farming	Merchandise	Edible Bird Nest	Others	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>REVENUE</b>							
Sales (Gross)	145	19,893	1,570	3,926	98	27	25,659
Inter-Segment sales	(126)	-	(613)	(451)	-	-	(1,190)
External	19	19,893	957	3,475	98	27	24,469
<b>RESULT</b>							
Segment result	(229)	839	12	123	(2)	(190)	553
Finance costs	(4)	-	(1)	(2)	-	(63)	(70)
Profit/(Loss) before tax	(233)	839	11	121	(2)	(253)	483
Tax expenses	-	(192)	-	(18)	-	-	(210)
Profit/(Loss) after tax	(233)	647	11	103	(2)	(253)	273



**9. Segment Reporting (cont'd)**

**Current financial period ended 30 April 2023**

	Investment Holding	Foods	Fish Farming	Merchandise	Edible Bird Nest	Other	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>REVENUE</b>							
Sales (Gross)	669	61,879	7,152	18,815	548	664	89,727
Inter-Segment sales	(630)	-	(2,633)	(2,075)	-	-	(5,338)
External	39	61,879	4,519	16,740	548	664	84,389
<b>RESULT</b>							
Segment result	(717)	1,459	22	950	(204)	4,869	6,379
Finance costs	(16)	(2)	(7)	(15)	-	(291)	(331)
Profit/(Loss) before tax	(733)	1,457	15	935	(204)	4,578	6,048
Tax expenses	-	(370)	-	(221)	-	-	(591)
Profit/(Loss) after tax	(733)	1,087	15	714	(204)	4,578	5,457

The financial year end of the Group has been changed from 31 Jan to 30 April. As Such, there will be no comparative financial information available for the preceding year corresponding period.





## 10. Carrying Amount of Property, Plant and Equipment

The valuations, where present, stated in the previous annual financial statements have been brought forward without amendment.

## 11. Material Events Subsequent to the Balance Sheet Date

There were no other material events subsequent to the end of the current financial period ended 30 April 2023.

## 12. Changes in Composition of the Group

During the financial period ended 30 April 2023, the Company:

- (a) On 22 March 2022, completed the acquisition of 100% of equity interest in Ergobumi Sdn Bhd (“Ergobumi”), comprising 500,000 ordinary shares in Ergobumi, from Lee Kok Soon and Edmund Chan Seng Kee for total purchase consideration of RM 40 million.

The value of the identifiable net assets acquired and the goodwill disclosed as below:

<b><u>Identified assets and liabilities:</u></b>	<b>RM</b>
<u>Non-current assets</u>	
Property, Plant and equipment	23,260,926
<u>Current assets</u>	
Trade and other receivables	10,086,354
Cash and bank balances	3,299
Deposit & prepayment	58,760
	<hr/>
	33,409,339
<u>Current liabilities</u>	
Trade and other payables	(541,835)
Taxation	(487,000)
	<hr/>
	(1,028,835)
Purchase consideration	40,000,000
Less:-	
Fair value of identifiable net assets acquired	32,380,504
	<hr/>
<b>Goodwill on acquisition</b>	<b><u>7,619,496</u></b>

- (b) On 29 March 2022, the Company acquired of 51% equity interest in Xtra Delivery Sdn Bhd (“XDSB”), comprising 5,151 ordinary shares in XDSB, from Chua Hat Zen, Lee Chiaw Huat and The Hong Seng for a total cash consideration of RM 10.

XDSB is primarily involved in the business of frozen and chilled products delivery services.



## 12. Changes in Composition of the Group (Cont'd)

The fair value of the identifiable net assets acquired and the goodwill disclosed as below:

<b><u>Identified assets and liabilities:</u></b>	<b>RM</b>	<b>RM</b>
<u>Non-current assets</u>		
Property, Plant and equipment	873	
<u>Current assets</u>		
Trade and other receivables	-	
Cash and bank balances	1,431	
Deposit & prepayment	3,170	
Due from director	44,979	
	<u>50,452</u>	
<u>Current liabilities</u>		
Trade and other payables	(96,657)	
	<u>(96,657)</u>	
Purchase consideration		10
Less:-		
Fair value of identifiable net assets acquired	(46,205)	
Non-controlling interest	<u>22,640</u>	
Net fair value of identifiable net assets acquired	<u>(23,565)</u>	(23,565)
<b>Goodwill on acquisition</b>		<b><u>23,575</u></b>

The Company shall subscribe of up to 1,274,949 ordinary shares in XDSE for total subscription price up to RM2,500,000.

- (c) On 22 August 2022, the Company incorporated a new wholly-owned subsidiary, namely SFE Sdn Bhd. The intended principal activities of the new company is to explore new business opportunities in the food processing, aquaculture and agriculture activities.

Save as disclosed above, there were no changes in the composition of the Group during the current quarter and the financial period ended 30 April 2023.

## 13. Contingent Liabilities and Contingent Assets

There were no material changes in the contingent liabilities or contingent assets of the Group since the end of the prior financial year.

## 14. Significant Related Party Transactions

There were no significant related party transactions noted during the current financial year to-date.



## 15. Review of Performance

### **Current Financial Quarter as compared with Previous Year's Corresponding Quarter**

The Group recorded a total revenue of RM15.130 million for the quarter ended 30 April 2023 represented a decrease of 38.17% compared with RM24.469 million in the previous year's corresponding quarter. The Group registered a profit before tax of RM3.689 million as compared with profit before tax of RM0.483 million in the previous year's corresponding quarter. The performance movement is further explained below:

#### Investment Holdings Segment

The investment holding segment recorded revenue of RM0.127 million for the quarter ended 30 April 2023 as compared with RM0.145 million in the previous year's corresponding quarter. The income generated by Investment holding segment mainly consists of management fees and investment income during this quarter ended 30 April 2023.

This segment registered loss before tax of RM0.113 million as compared with loss before tax of RM0.231 million in the previous year's corresponding quarter mainly due to lower professional fee and admin expenses.

#### Foods Segment

The food segment recorded revenue of RM11.194 million for the quarter ended 30 April 2023 as compared with RM19.893 million in the previous year's corresponding quarter. Revenue decreased approximately 43.73% mainly due to the decrease in demand of food products during the current quarter.

This segment registered profit before tax of RM0.233 million as compared with profit before tax of RM0.839 million in the previous year's corresponding quarter mainly due to decrease in revenue.

#### Fish Farming Segment

The fish farming segment recorded revenue of RM1.444 million for the quarter ended 30 April 2023 as compared with RM1.570 million in the previous year's corresponding quarter. Revenue decreased approximately 8.03% mainly due to the decrease in sales volume of Stingray fish during the current quarter.

The fish farming segment registered a profit before tax of RM0.009 million as compared with profit before tax of RM0.011 million in the previous year's corresponding quarter. This was mainly due to the increase in operating cost during the current quarter.

#### Merchandise Segment

The merchandise segment recorded revenue of RM2.989 million for the quarter ended 30 April 2023 represented decrease of 23.87% as compared with RM3.926 million in the previous year's corresponding quarter. This was mainly due to decrease in sales volume of fish food.

The merchandise segment registered a profit before tax of RM0.170 million as compared with profit before tax of RM0.121 million in the previous year's corresponding quarter. This was mainly due to decrease in operating cost during the current quarter.



## 15. Review of Performance (Cont'd)

### Edible Bird Nest Segment

The edible bird nest operations recorded revenue of RM0.082 million for the quarter ended 30 April 2023 as compared with RM0.098 million in the previous year's corresponding quarter. Revenue decreased approximately 16.33% and was mainly due to the decrease in sales during the current quarter.

The edible bird nest registered a loss before tax of RM0.194 million as compared with loss before tax of RM0.002 million in the previous year's corresponding quarter. This was mainly due to increase in operating cost during the current quarter.

### Other Segment

The revenue of RM0.182 million generated from the other segment for the quarter ended 30 April 2023 was mainly from the newly acquired companies, Ergobumi & XDSB.

The other segment registered a profit before tax of RM3.586 million as compared to a loss before tax of RM0.253 million in the previous year's corresponding period mainly due to the increase of the fair value of biological asset contributed by the newly acquired subsidiaries.

## 16. Variation of Results against the immediate Preceding Quarter

	<b>Current Financial Quarter 30/4/2023 RM'000</b>	<b>Immediate Preceding Quarter 31/1/2023 RM'000</b>	<b>Changes %</b>
Revenue	15,130	10,504	44.04
Profits before Finance Cost, Depreciation and Amortisation, Exceptional Item, Minority Interest and Tax	5,649	2,471	128.61
Profits Before Tax	3,689	1,462	152.33
Profits After Tax	3,471	1,401	147.75

The Group recorded revenue of RM15.130 million for the quarter ended 30 April 2023 representing an increase of approximately 44.04% as compared to RM10.504 million in the immediate preceding quarter ended 31 January 2023. This was mainly due to increase in demand of food products during the current quarter.

The Group registered a profit before tax of RM3.689 million during the current quarter ended 30 April 2023 as compared to profit before tax of RM1.462 million for the immediate preceding quarter ended 31 January 2023. This was mainly due to higher revenue and increase of the fair value of biological asset.



## 17. Commentary on Prospects

The inflation outlook remained uncertain and tilted to the upside due to higher commodity prices, and changes in government policy on subsidies and price control. Private consumption is projected to continue growing, albeit at a more moderate pace at 6.1% in 2023, from 11.3% in 2022. While households are expected to further adjust spending in response to the elevated cost of living, consumer spending will be underpinned by continued improvements in labour market conditions.

The Group will continue to implement its business strategies cautiously as well as to closely monitor and continue to adapt to the challenging and uncertain economic environment. The diversification of principal activities to include new business ventures such as food processing business, hatchery business, fruit planting business and delivery services of frozen and chilled products will provide an opportunity for the Group to grow its revenue and enhance its business portfolio to drive an improved financial performance.

With a fair balance of strength and resilience, prudence and sound enterprise risk management, we strongly believe that we will continue to navigate our way through the challenges to promote and grow the Group's business in future years.

## 18. Profit Forecast

Not applicable to the Group as no profit forecast was published.

## 19. Taxation

	<b>Current Year Quarter 30/4/2023 RM'000</b>	<b>Current Year To- Date 30/4/2023 RM'000</b>
Current taxation	218	591
Deferred taxation	-	-
	<u>218</u>	<u>591</u>

The effective tax rate of the Group for the year to date was higher than the standard rate of 20% mainly due to the losses of certain subsidiaries which cannot be set off against taxable profits made by other subsidiaries and certain expenses which are not deductible for tax purpose.



## 20. Status of corporate proposal announced

On 1 September 2021, the shareholders of the Company approved the Redeemable Convertible Notes (“RCN”) programme, convertible into a maximum of 191,000,000 new ordinary shares in XL Holdings Berhad with an aggregate principal amount of up to RM200 million. The RCN will mature on 27 September 2024, ie. 36 months from the closing date of the first sub-tranche of the Tranche 1 of RCN.

As at 30 April 2023, RCN with an aggregate principal amount of RM 84.5 million were issued and RM 79,5 million have been converted into 142,809,773 ordinary shares of the Company at average conversion price of RM 0.5566 per share. The status of utilization of proceeds raised from RCN is as follows:

Purposes	Proposed Utilisation	Actual Utilisation as at 30/4/2023	Remaining Balance Carried Forward	Intended timeframe for utilisation
	(RM'000)	(RM'000)	(RM'000)	
Venture in to food processing	13,000	3,407	9,593	27/9/2023
Venture into feed mill (for aquaculture sector)	30,000	-	30,000	27/9/2024
Venture into hatchery related business	30,000	20,032	9,968	27/9/2024
Venture into cow farming business	30,000	-	30,000	27/9/2024
Venture into fruits and vegetables planting business	60,000	49,215	10,785	27/9/2024
Working capital for existing business and new business ventures	23,900	4,158	19,742	27/9/2024
Estimate expenses in relation to the Proposal	13,100	6,184	6,916	27/9/2024
	<b>200,000</b>	<b>82,996</b>	<b>117,004</b>	

## 21. Borrowings

The Group’s borrowings, all of which are secured and denominated in Ringgit Malaysia, were as follows:

	<b>Current Year as at 30/4/2023</b> (Unaudited) RM '000
<b>Secure</b>	
<b>Short term:</b>	
Hire Purchase	128
<b>Long term:</b>	
Hire Purchase	447
<b>Total</b>	<u>575</u>



## 22. Notes to the Condensed Consolidated Statement of Comprehensive Income

Operating profit is stated after charging/ (crediting):

	3 months ended		Year to date	
	30/4/2023	30/4/2022	30/4/2023	30/4/2022
	RM'000	RM'000	RM'000	RM'000
Interest income	(13)	(6)	(48)	N/A
Other income	(6)	(14)	(72)	N/A
Interest expenses	69	70	331	N/A
Depreciation	1,891	673	5,575	N/A
Unrealised loss on quoted investment	-	61	134	N/A
Provision for slow moving Inventories	130	-	130	N/A
Gain on disposal of property, plant and equipment	(70)	-	(536)	N/A
Foreign exchange gain	(30)	(12)	(63)	N/A
Impairment of assets	193	-	193	N/A

The following items which were not disclosed were not applicable.

- Provision for and write off of receivables;
- Realised gain on disposal of quoted investment;
- Inventories written off;
- Gain or loss on derivatives; and
- Exceptional items (with details)

## 23. Material litigation

There are no pending material litigations as at the date of this report.

## 24. Dividend Payable

No dividend was paid during the financial year and the Directors do not recommend any dividend to be paid for the financial year under review.

## 25. Capital Commitments

There was no capital commitment as at the date of this report.



**26. Earnings per share**

a) Basic Earnings per share

	<b>3 months ended</b>		<b>Year to date</b>	
	<u>30/4/2023</u>	<u>30/4/2022</u>	<u>30/4/2023</u>	<u>30/4/2022</u>
Net earnings (RM'000)	3,471	273	5,457	N/A
Weighted Average No. of shares ('000)	238,046	180,090	217,802	N/A
Basic earnings per share (sen)	1.49	0.15	2.58	N/A

b) Diluted Earnings per share

The fully diluted earnings per share on the basis of the assumed conversion unissued of RCN and Warrants have not been disclosed as the effect is anti-dilutive.

**Kuala Lumpur**  
**30 June 2023**

**By Order of the Board**  
**Wong Yuet Chyn**  
**Company Secretary**