

**Financial Result Announcement**

Reference No.	:	
Company Name	:	XL HOLDINGS BERHAD
Stock Name	:	XL
Date Announced	:	29/9/2023
Financial Year Ended	:	30/4/2024
Quarter	:	1

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	3 months		3 months	
	1/5/2023 to 31/7/2023 (Unaudited) RM '000	1/5/2022 to 31/7/2022 (Unaudited) RM '000	1/5/2023 to 31/7/2023 (Unaudited) RM '000	1/5/2022 to 31/7/2022 (Audited) RM '000
Revenue	20,100	-	20,100	-
Cost of sales	(15,145)	-	(15,145)	-
Gross Profit	4,955	-	4,955	-
Other incomes	38	-	38	-
	4,993	-	4,993	-
Depreciation and amortisation	(1,914)	-	(1,914)	-
Administrative and other operating expenses	(1,623)	-	(1,623)	-
Profit from operational	1,456	-	1,456	-
Finance cost	(67)	-	(67)	-
Share of profits and losses of associated companies	-	-	-	-
Profit before taxation	1,389	-	1,389	-
Taxation	(275)	-	(275)	-
Net profit for the period	1,114	-	1,114	-
Other Comprehensive income	-	-	-	-
Total Comprehensive income	1,114	-	1,114	-
Net profit attributable to				
-Owners of the parent	1,176	-	1,176	-
-Non-controlling interests	(62)	-	(62)	-
	1,114	-	1,114	-
Total Comprehensive profit attributable to				
-Owners of the parent	1,176	-	1,176	-
-Non-controlling interests	(62)	-	(62)	-
	1,114	-	1,114	-
Earnings per ordinary share				
<b>Basic (sen)</b>				
- from continuing operations	0.49	-	0.49	-
- from discontinued operation	0.00	-	0.00	-
	0.49	-	0.49	-
<b>Fully diluted (sen)</b>				
- from continuing operations	0.42	-	0.42	-
- from discontinued operation	0.00	-	0.00	-
	0.42	-	0.42	-

## Notes:

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 30 April 2023 and the accompanying explanatory notes attached to the interim financial statements.

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Date Announced : 29/9/2023  
Financial Year Ending : 30/4/2024  
Quarter : 1

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>AS AT CURRENT FINANCIAL PERIOD ENDED 31/7/2023 (Unaudited) RM '000</b>	<b>AS AT PRECEDING FINANCIAL YEAR ENDED 30/4/2023 (Audited) RM '000</b>
<b>1 NON-CURRENT ASSETS</b>		
Property, plant and equipment	72,890	71,883
Biological assets	5,719	6,047
Right-of-use assets	16,749	17,309
Goodwill	7,643	7,643
	<u>103,001</u>	<u>102,882</u>
<b>2 CURRENT ASSETS</b>		
Biological assets	16,583	15,615
Inventories	1,498	2,391
Other investment	1,132	985
Trade and other receivables	29,985	28,906
Tax recoverable	204	107
Cash and bank balances	3,580	4,026
	<u>52,982</u>	<u>52,030</u>
<b>TOTAL ASSETS</b>	<u>155,983</u>	<u>154,912</u>
<b>3 EQUITY ATTRIBUTABLE TO THE OWNERS OF THE COMPANY</b>		
Share capital	166,429	163,573
Treasury shares	(279)	(279)
Redeemable convertible noted	4,000	5,000
Accumulated losses	(22,260)	(23,436)
Total equity attributable to owners of the Company	<u>147,890</u>	<u>144,858</u>
Non-controlling interests	(241)	(179)
<b>TOTAL EQUITY</b>	<u>147,649</u>	<u>144,679</u>
<b>4 NON-CURRENT LIABILITY</b>		
Lease liabilities	5,114	5,489
Deferred tax liabilities	515	525
	<u>5,629</u>	<u>6,014</u>
<b>5 CURRENT LIABILITIES</b>		
Trade and Other payables	87	2,192
Lease liabilities	2,063	1,741
Amount due to directors	26	37
Provision for taxation	529	249
	<u>2,705</u>	<u>4,219</u>
<b>6 TOTAL LIABILITIES</b>	8,334	10,233
<b>7 TOTAL EQUITY AND LIABILITIES</b>	<u>155,983</u>	<u>154,912</u>
<b>8 NET ASSETS PER SHARE (RM)</b>	<u>0.62</u>	<u>0.66</u>

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 30 April 2023 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	Treasury Shares RM'000	Redeemable Convertible Notes RM'000	Accumulated Losses RM'000	Total RM'000	Non-controlling interest RM'000	Total RM'000
Balance at 1 May 2023	163,573	(279)	5,000	(23,436)	144,858	(179)	144,679
MFRS 16 adjustment *	-	-	-	-	-	-	-
	163,573	(279)	5,000	(23,436)	144,858	(179)	144,679
Issue of share capital-placement	-	-	-	-	-	-	-
Issuance of redeemable convertible notes ("RCN")	2,856	-	(1,000)	-	1,856	-	1,856
Treasury shares	-	-	-	-	-	-	-
Non-controlling interest arising from acquisition of a subsidiary	-	-	-	-	-	-	-
Currency translation differences not recognised in income statement	-	-	-	-	-	-	-
Total Comprehensive Profit/(Loss) for the period ended:	-	-	-	1,176	1,176	(62)	1,114
Dividend for the period ended:	-	-	-	-	-	-	-
<b>Balance at 31 July 2023</b>	<b>166,429</b>	<b>(279)</b>	<b>4,000</b>	<b>(22,260)</b>	<b>147,890</b>	<b>(241)</b>	<b>147,649</b>
<i>Balance at 1 February 2022</i>	<i>113,253</i>	<i>(279)</i>	<i>-</i>	<i>(28,949)</i>	<i>84,025</i>	<i>-</i>	<i>84,025</i>
<i>Prior year adjustment</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
	<i>113,253</i>	<i>(279)</i>	<i>-</i>	<i>(28,949)</i>	<i>84,025</i>	<i>-</i>	<i>84,025</i>
Issue of share capital-placement	-	-	-	-	-	-	-
Issuance of redeemable convertible notes ("RCN")	50,320	-	5,000	-	55,320	-	55,320
<i>Issue of share capital</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Treasury shares	-	-	-	-	-	-	-
Non-controlling interest arising from acquisition of a subsidiary	-	-	-	-	-	(22)	(22)
Currency translation differences not recognised in income statement	-	-	-	-	-	-	-
Total Comprehensive (Loss)/Profit for the period ended:	-	-	-	5,513	5,513	(157)	5,356
Dividend for the period ended:	-	-	-	-	-	-	-
<b>Balance at 30 April 2023</b>	<b>163,573</b>	<b>(279)</b>	<b>5,000</b>	<b>(23,436)</b>	<b>144,858</b>	<b>(179)</b>	<b>144,679</b>

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 Statements For Changes In Equity should be read in conjunction with the Annual Financial Report for the year ended 30 April 2023 and the accompanying explanatory notes attached to the interim financial statements.

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	1/5/2023 to 31/7/2023 (Unaudited) RM'000	1/5/2022 to 31/7/2022 (Unaudited) RM'000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit/(loss) before taxation	1,389	-
Adjustment for:		
Allowance for impairment loss in trade receivable	-	-
Allowance for slow moving inventories	267	-
Amortisation of right-of-use assets	413	-
Depreciation of property, plant and equipment	1,501	-
Fair value loss/(gain) on other investment	(147)	-
Fair value loss/(gain) on biological assets	(369)	-
Finance costs	67	-
Gain on disposal of property, plant and equipment	-	-
Interest income	(15)	-
Inventories written off	-	-
Provision for doubtful debts	48	-
Unrealised loss/(gain) on foreign exchange	3	-
Operating profit/(loss) before working capital changes	<u>3,157</u>	<u>-</u>
Changes in working capital		
Net change in receivables	(1,130)	-
Net change in inventories and biological assets	19	-
Net change in payables	<u>(2,104)</u>	<u>-</u>
Cash generated/(used in) from operation	(58)	-
Tax paid	(101)	-
Interest received	15	-
Net cash (used in)/from operating activities	<u>(144)</u>	<u>-</u>
<b>CASH FLOW FROM INVESTING ACTIVITY</b>		
Purchase of fixed assets	(2,026)	-
Acquisition of a subsidiary	-	-
Investment	-	-
Proceed from disposal of fixed asset	-	-
Net cash used in investing activities	<u>(2,026)</u>	<u>-</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Advance from/(Repayment to) directors	(11)	-
Interest paid	(67)	-
Proceed from issuance of ordinary share and conversion of RCN	1,856	-
Repayment of lease liabilities	(54)	-
Net cash generated from financing activities	<u>1,724</u>	<u>-</u>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	(446)	-
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD</b>	<u>4,026</u>	<u>-</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<u><u>3,580</u></u>	<u><u>-</u></u>
<b>Cash and cash equivalents comprise:</b>		
Cash and bank balances	2,580	-
Fixed deposits	1,000	-
	<u><u>3,580</u></u>	<u><u>-</u></u>

**Notes:**

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 30 April 2023 and the accompanying explanatory notes attached to the interim financial statements.



## NOTES TO THE FINANCIAL STATEMENTS

### 1. 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 30 April 2023.

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 30 April 2023.

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:

Amendments to MFRS 16	Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 101	Non-current Liabilities with Covenants	1 January 2024
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to MFRS 107 and MFRS 7	Supplier Financial Arrangements	1 January 2024
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 31 July 2023 in translation (units of Malaysian Ringgit per foreign currency) are as follows:

<b>Foreign Currency</b>	<b>Exchange Rate</b>
United States Dollar	4.520
Japanese Yen	0.032
100 Indonesian Rupiah	0.028
Singapore Dollar	3.397



**2. Audit Qualifications**

The audit report of the Group's most recent annual financial statements for the year ended 30 April 2023 was not qualified.

**3. Seasonality or Cyclicalities 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.

**4. 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.

**5. 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.

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

During the financial period ended 31 July 2023, the Company issued 4,923,678 ordinary shares pursuant to the conversion of RM 3 million worth of RCN at average conversion price of RM 0.6093 per share.

Subsequent to the financial period ended 31 July 2023, the Company converted RM 2.5 million worth of RCN to 4,023,820 ordinary shares at average conversion price of RM 0.6213 per share

Following the above issuance of new shares, the Company has 247,605,471 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.

**7. Dividend Paid**

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



## 8. Segment Reporting

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

### Current financial quarter ended 31 July 2023

	Investment Holding RM'000	Foods RM'000	Fish Farming RM'000	Merchandise RM'000	Growing crop RM'000	Others RM'000	Total RM'000
<b>REVENUE</b>							
Sales (Gross)	61	14,087	1,243	3,496	1,795	253	20,935
Inter-Segment sales	(60)	-	(408)	(367)	-	-	(835)
External	1	14,087	835	3,129	1,795	253	20,100
<b>RESULT</b>							
Segment result	-	832	(627)	380	1,412	(541)	1,456
Finance costs	(3)	(2)	(3)	(8)	(2)	(49)	(67)
Profit/(Loss) before tax	(3)	830	(630)	372	1,410	(590)	1,389
Tax expenses	-	(202)	-	(73)	-	-	(275)
Profit/(Loss) after tax	(3)	628	(630)	299	1,410	(590)	1,114

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

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

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

Subsequent to the financial period ended 31 July 2023, the Company converted RM 2.5 million worth of RCN to 4,023,820 ordinary shares at average conversion price of RM 0.6213 per share.

Save as disclosed above, there were no other material events subsequent to the end of the current financial period ended 31 July 2023

## 11. Changes in Composition of the Group

There were no changes in the composition of the Group during the current quarter and the financial period ended 31 July 2023.

## 12. 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.



### 13. Significant Related Party Transactions

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

### 14. Review of Performance

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

The Group recorded a total revenue of RM20.100 million and profit before tax of RM1.389 million for 1st quarter ended 31 July 2023.

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 performance movement is further explained below:

#### Investment Holdings Segment

The investment holding segment recorded revenue of RM0.061 million and loss before tax of RM0.003 million for the 1<sup>st</sup> quarter ended 31 July. The income generated by Investment holding segment mainly consists of management fees and investment income during this quarter ended 31 July 2023.

#### Foods Segment

The food segment recorded revenue of RM14.087 million and profit before tax of RM0.830 million for the quarter ended 31 July 2023.

#### Fish Farming Segment

The fish farming segment recorded revenue of RM1.243 million and loss before tax of RM0.630 million for the 1<sup>st</sup> quarter ended 31 July 2023. This was mainly due to the decrease in other income and lower sales volume of tropical fishes during the current quarter.

#### Merchandise Segment

The merchandise segment recorded revenue of RM3.496 million and profit before tax of RM0.372 million for the 1<sup>st</sup> quarter ended 31 July 2023

#### Growing Crop Segment

The growing crop segment recorded revenue of RM1.795 million for the quarter ended 31 July 2023 mainly from the sales of pineapple sucker during the current quarter.

However, this segment registered profit before tax of RM1.410 million mainly due to increase of revenue.

#### Other Segment

The revenue of RM0.253 million generated from the other segment for the quarter ended 31 July 2023 was mainly from the edible bird nest business and logistics services

The other segment registered a loss before tax of RM0.590 million mainly due to lower revenue.





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

	<b>Current Financial Quarter 31/7/2023 RM'000</b>	<b>Immediate Preceding Quarter 30/4/2023 RM'000</b>	<b>Changes %</b>
Revenue	20,100	15,130	32.85
Profits before Finance Cost, Depreciation and Amortisation, Exceptional Item, Minority Interest and Tax	3,370	5,649	-40.34
Profits Before Tax	1,389	3,689	-62.35
Profits After Tax	1,114	3,471	-67.91

The Group recorded revenue of RM20.100 million for the quarter ended 31 July 2023 representing an increase of approximately 32.85% as compared to RM15.130 million in the immediate preceding quarter ended 30 April 2023. This was mainly due to increase in sales volume of pineapple sucker during the current quarter.

The Group registered a profit before tax of RM1.389 million during the current quarter ended 31 July 2023 as compared to profit before tax of RM3.689 million for the immediate preceding quarter ended 30 April 2023. This was mainly due to increase in other operating cost and decrease in fair value of biological asset.

## 16. Commentary on Prospects

The Group has undergone various efforts to mitigate the effects of geopolitical uncertainties, inflationary pressures, labour shortages, supply chain disruptions and rising interest rates, in tandem with the dynamic operating and ever challenging business environment. The Group is aligning its business strategies through continued pursuit of business and operational diversification cautiously as well as to closely monitor and continue to adapt to the challenging and uncertain economic environment.

The Group will continue to review its investment portfolio and strategize long-term growth plans to capitalize on potential business opportunities. Barring any unforeseen circumstances, the Group is optimistic with the outlook toward its performance and business operations for the current financial year.

## 17. Profit Forecast

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



**18. Taxation**

	<b>Current Year Quarter</b>	<b>Current Year To- Date</b>
	<b>31/7/2023</b>	<b>31/7/2023</b>
	RM'000	RM'000
Current taxation	275	275
Deferred taxation	-	-
	<u>275</u>	<u>275</u>

The effective tax rate of the Group for the year to date was lower than the standard rate of 24% mainly due to brought forward unabsorbed business losses and capital allowances.

**19. 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 31 July 2023, RCN with an aggregate principal amount of RM 86.5 million were issued and RM 82.5 million have been converted into 147,733,451 ordinary shares of the Company at average conversion price of RM 0.5584 per share. The status of utilization of proceeds raised from RCN is as follows:

<b>Purposes</b>	<b>Proposed Utilisation</b>	<b>Actual Utilisation as at 31/7/2023</b>	<b>Remaining Balance Carried Forward</b>	<b>Intended timeframe for utilisation</b>
	(RM'000)	(RM'000)	(RM'000)	
Venture in to food processing	13,000	3,602	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	20,104	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	51,181	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>85,229</b>	<b>117,004</b>	



## 20. Borrowings

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

	<b>Current Year as at 31/7/2023</b> (Unaudited) RM '000
<b>Secure</b>	
<b>Short term:</b>	
Hire Purchase	121
<b>Long term:</b>	
Hire Purchase	423
Total	<u>544</u>

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

Operating profit is stated after charging/ (crediting):

	<b>3 months ended</b>		<b>Year to date</b>	
	<u>31/7/2023</u>	<u>31/7/2022</u>	<u>31/7/2023</u>	<u>31/7/2022</u>
	RM'000	RM'000	RM'000	RM'000
Interest income	(15)	N/A	(15)	N/A
Other income	(5)	N/A	(12)	N/A
Interest expenses	67	N/A	67	N/A
Depreciation	1,914	N/A	1,914	N/A
Unrealised (gain)/loss on quoted investment	147	N/A	147	N/A
Provision for slow moving Inventories	267	N/A	267	N/A
Foreign exchange (gain)/loss	(11)	N/A	(11)	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 on disposal of property, plant and equipment;
- Gain or loss on derivatives; and
- Exceptional items (with details)

## 22. Material litigation

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



### 23. 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.

### 24. Capital Commitments

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

### 25. Earnings per share

a) Basic Earnings per share

	3 months ended		Year to date	
	31/7/2023	31/7/2022	31/7/2023	31/7/2022
Net earnings (RM'000)	1,176	-	1,176	-
Weighted Average of ordinary shares used in the calculation of basic earning per share ('000)	238,528	-	238,528	-
Basic earnings per share (sen)	0.49	-	0.49	-

b) Diluted Earnings per share

	3 months ended		Year to date	
	31/7/2023	31/7/2022	31/7/2023	31/7/2022
Net earnings (RM'000)	1,176	-	1,176	-
Weighted Average of ordinary shares used in the calculation of basic earning per share ('000)	238,528	-	238,528	-
Effect of dilution of Redeemable Convertible Notes ('000)	43,267	-	43,267	-
Weighted average number of ordinary shares in issue at end of financial period ('000)	281,795	-	281,795	-
Basic earnings per share (sen)	0.42	-	0.42	-

Kuala Lumpur  
29 September 2023

By Order of the Board  
Wong Yuet Chyn  
Company Secretary