

Financial Result Announcement

Reference No.	:	
Company Name	:	XL HOLDINGS BERHAD
Stock Name	:	XL
Date Announced	:	28/6/2024
Financial Year Ended	:	30/4/2024
Quarter	:	4

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	3 months		12 months	
	1/2/2024 to 30/4/2024 (Unaudited) RM '000	1/2/2023 to 30/4/2023 (Unaudited) RM '000	1/5/2023 to 30/4/2024 (Unaudited) RM '000	1/5/2022 to 30/4/2023 (Audited) RM '000
Revenue	20,762	-	70,533	-
Cost of sales	<u>(13,180)</u>	<u>-</u>	<u>(47,282)</u>	<u>-</u>
Gross Profit	7,582	-	23,251	-
Other incomes	<u>174</u>	<u>-</u>	<u>512</u>	<u>-</u>
	7,756	-	23,763	-
Depreciation and amortisation	(1,356)	-	(6,119)	-
Administrative and other operating expenses	<u>(2,978)</u>	<u>-</u>	<u>(10,497)</u>	<u>-</u>
Profit from operation	3,422	-	7,147	-
Finance cost	(57)	-	(246)	-
Share of profits and losses of associated companies	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Profit before taxation	3,365	-	6,901	-
Taxation	<u>444</u>	<u>-</u>	<u>98</u>	<u>-</u>
Net profit for the period	3,809	-	6,999	-
Other Comprehensive income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Comprehensive income	<u><u>3,809</u></u>	<u><u>-</u></u>	<u><u>6,999</u></u>	<u><u>-</u></u>
Net profit attributable to				
-Owners of the parent	3,925	-	7,310	-
-Non-controlling interests	<u>(116)</u>	<u>-</u>	<u>(311)</u>	<u>-</u>
	<u>3,809</u>	<u>-</u>	<u>6,999</u>	<u>-</u>
Total Comprehensive profit attributable to				
-Owners of the parent	3,925	-	7,310	-
-Non-controlling interests	<u>(116)</u>	<u>-</u>	<u>(311)</u>	<u>-</u>
	<u>3,809</u>	<u>-</u>	<u>6,999</u>	<u>-</u>
Earnings per ordinary share				
Basic (sen)	<u>1.47</u>	<u>-</u>	<u>2.91</u>	<u>-</u>
Fully diluted (sen)	<u>1.31</u>	<u>-</u>	<u>2.58</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.

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	AS AT CURRENT FINANCIAL PERIOD ENDED 30/4/2024 (Unaudited) RM '000	AS AT PRECEDING FINANCIAL YEAR ENDED 30/4/2023 (Audited) RM '000
1 NON-CURRENT ASSETS		
Property, plant and equipment	93,843	71,883
Biological assets	6,728	6,047
Right-of-use assets	13,764	17,309
Goodwill	7,643	7,643
	<u>121,978</u>	<u>102,882</u>
2 CURRENT ASSETS		
Biological assets	23,650	15,615
Inventories	1,612	2,391
Other investment	3,292	985
Trade and other receivables	29,468	28,906
Tax recoverable	212	107
Cash and bank balances	9,407	4,026
	<u>67,641</u>	<u>52,030</u>
TOTAL ASSETS	<u>189,619</u>	<u>154,912</u>
3 EQUITY ATTRIBUTABLE TO THE OWNERS OF THE COMPANY		
Share capital	189,780	163,573
Treasury shares	(279)	(279)
Redeemable convertible note	9,000	5,000
Accumulated losses	(16,126)	(23,436)
Total equity attributable to owners of the Company	<u>182,375</u>	<u>144,858</u>
Non-controlling interests	(490)	(179)
TOTAL EQUITY	<u>181,885</u>	<u>144,679</u>
4 NON-CURRENT LIABILITY		
Lease liabilities	3,221	5,489
Deferred tax liabilities	77	525
	<u>3,298</u>	<u>6,014</u>
5 CURRENT LIABILITIES		
Trade and Other payables	2,990	2,192
Lease liabilities	1,156	1,741
Amount due to directors	26	37
Provision for taxation	264	249
	<u>4,436</u>	<u>4,219</u>
6 TOTAL LIABILITIES	7,734	10,233
7 TOTAL EQUITY AND LIABILITIES	<u>189,619</u>	<u>154,912</u>
8 NET ASSETS PER SHARE (RM)	<u>0.72</u>	<u>0.66</u>

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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-private placement	8,680	-	-	-	8,680	-	8,680
Issuance of redeemable convertible notes ("RCN")	17,527	-	4,000	-	21,527	-	21,527
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:	-	-	-	7,310	7,310	(311)	6,999
Dividend for the period ended:	-	-	-	-	-	-	-
Balance at 30 April 2024	189,780	(279)	9,000	(16,126)	182,375	(490)	181,885
<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>
	113,253	(279)	-	(28,949)	84,025	-	84,025
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)
<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>5,513</i>	<i>5,513</i>	<i>(157)</i>	<i>5,356</i>
<i>Dividend for the period ended:</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Balance at 30 April 2023	163,573	(279)	5,000	(23,436)	144,858	(179)	144,679

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 30/4/2024 (Unaudited) RM'000	1/5/2022 to 31/1/2023 (Unaudited) RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before taxation	6,901	-
Adjustment for:		
Allowance for slow moving inventories	(78)	-
Allowance for impairment loss in PPE	109	-
Amortisation of right-of-use assets	1,659	-
Depreciation of property, plant and equipment	4,459	-
Fair value loss on other investment	936	-
Fair value gain on biological assets	(9,416)	-
Finance costs	246	-
Gain on disposal of property, plant and equipment	(30)	-
Gain on written off of ROU	(208)	-
Interest income	(60)	-
Inventories written off	113	-
Provision for doubtful debts	2,166	-
Unrealised gain on foreign exchange	(1)	-
Operating profit before working capital changes	<u>6,796</u>	-
Changes in working capital		
Net change in receivables	(2,728)	-
Net change in inventories and biological assets	1,444	-
Net change in payables	<u>4,798</u>	-
Cash used in operation	10,310	-
Tax paid	(440)	-
Interest received	<u>60</u>	-
Net cash generated in operating activities	<u>9,930</u>	-
CASH FLOW FROM INVESTING ACTIVITY		
Purchase of fixed assets	(25,546)	-
Investment	(3,267)	-
Proceed from disposal of fixed asset	<u>55</u>	-
Net cash used in investing activities	<u>(28,758)</u>	-
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment to directors	(11)	-
Interest paid	(246)	-
Proceed from issuance of ordinary share and conversion of RCN	26,207	-
Repayment of lease liabilities	<u>(1,741)</u>	-
Net cash generated from financing activities	<u>24,209</u>	-
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	5,381	-
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	<u>4,026</u>	-
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u><u>9,407</u></u>	-
Cash and cash equivalents comprise:		
Cash and bank balances	8,407	-
Fixed deposits	<u>1,000</u>	-
	<u><u>9,407</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 121	Lack of Exchangeability	1 January 2025
MFRS 18	Presentation and Disclosure in Financial Statement	1 January 2027
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 2024 in translation (units of Malaysian Ringgit per foreign currency) are as follows:

Foreign Currency	Exchange Rate
United States Dollar	4.740
Japanese Yen	0.030
100 Indonesian Rupiah	0.027
Singapore Dollar	3.483



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 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.

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 30 April 2024, the Company:

- (a) issued 30,462,158 ordinary shares pursuant to the conversion of RM 19.0 million worth of RCN at average conversion price of RM 0.6237 per share.
- (b) Issued 12,764,706 new ordinary shares under private placement at an issue price of RM 0.68 per share.

Subsequent to the financial period ended 30 April 2024, the Company:

- (a) converted RM 9.0 million worth of RCN to 15,425,663 ordinary shares at average conversion price of RM 0.5834 per share.
- (b) Issued 10,250,000 ordinary shares under private placement at an issue price of RM 0.68 per share.

Following the above issuance of new shares, the Company has 307,560,500 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 30 April 2024

	Investment Holding	Foods	Fish Farming	Merchandise	Growing crop	Others	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
REVENUE							
Sales (Gross)	60	13,167	1,308	3,585	3,447	181	21,748
Inter-Segment sales	(60)	-	(489)	(437)	-	-	(986)
External	-	13,167	819	3,148	3,447	181	20,762
RESULT							
Segment result	(416)	(197)	394	146	4,539	(1,044)	3,422
Finance costs	(2)	(1)	(3)	(6)	(2)	(43)	(57)
Profit/(Loss) before tax	(418)	(198)	391	140	4,537	(1,087)	3,365
Tax expenses	-	10	-	(53)	487	-	444
Profit/(Loss) after tax	(418)	(188)	391	87	5,024	(1,087)	3,809

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 30 April 2024: -

- (a) the Company converted RM 9.0 million worth of RCN to 15,425,663 ordinary shares at average conversion price of RM 0.5834 per share.
- (b) the company had issued 10,250,000 ordinary shares under private placement at an issue price of RM 0.68 per share
- (c) the Company proposed investment for 25% equity in Samajutera Sdn.Bhd. (SSB) for the purpose of engaging in seaweed cultivation activities through SSB's 70% owned subsidiary, WAF Holding Sdn Bhd for a purchase consideration of RM15,000,000 (Ringgit Malaysia Fifteen Million) only, at RM60 per share of SSB. As at 30 April 2024, the Company has paid RM1,500,000 as deposit for the investment.
- (d) On 4 June 2024, the Company:
 - (i) proposed bonus issue of shares up to 124,567,923 new ordinary shares in XLHB on the basis of 2 Bonus Shares for every 5 existing XLHB Shares held on an entitlement date to be determined and announced later; and



10. Material Events Subsequent to the Balance Sheet Date (Cont'd)

- (ii) proposed bonus issue of warrants of up to 217,993,864 free warrants in XLHB on the basis of 1 Warrant for every 2 XLHB Shares held on an entitlement date to be determined and announced later

Save as disclosed above, there were no other material events subsequent to the end of the current financial period ended 30 April 2024.

11. Changes in Composition of the Group

The Company has on 4 March 2024 entered into Project Joint Venture Agreement with WAF Holdings Sdn Bhd to jointly collaborate and undertake the business of seaweed farming by establishing seaweed farms at the project sites measuring approximately 1,000 acres located within WHSB's lands and to cultivate, farm, process, trade and sell seaweeds grown from the seaweed farms for commercial purpose, as well as trading of seaweeds from all other sources.

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 RM20.762 million and profit before tax of RM3.365 million for the quarter ended 30 April 2024.

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 is further explained below:

Investment Holdings Segment

The investment holding segment recorded revenue of RM0.060 million and loss before tax of RM0.418 million for the quarter ended 30 April 2024. The income generated by Investment holding segment mainly consists of management fees during the quarter.

Foods Segment

The food segment recorded revenue of RM13.167 million and loss before tax of RM0.198 million for the quarter ended 30 April 2024. This was mainly due to loss in the investment of quoted shares.



14. Review of Performance (Cont'd)

Fish Farming Segment

The fish farming segment recorded revenue of RM1.308 million and profit before tax of RM0.391 million for the quarter ended 30 April 2024.

Merchandise Segment

The merchandise segment recorded revenue of RM3.585 million and profit before tax of RM0.140 million for the quarter ended 30 April 2024.

Growing Crop Segment

The growing crop segment recorded revenue of RM3.447 million and profit before tax of RM4.537 million for the quarter ended 30 April 2024. This was mainly from increase of the sales during the current quarter.

Other Segment

The revenue of RM0.181 million generated from the other segment for the quarter ended 30 April 2024 was mainly from the edible bird nest business and logistics services.

The other segment registered a loss before tax of RM1.087 million mainly due to low revenue.

15. Variation of Results against the immediate Preceding Quarter

	Current Financial Quarter 30/4/2024 RM'000	Immediate Preceding Quarter 31/1/2024 RM'000	Changes %
Revenue	20,762	14,353	44.65
Profits before Finance Cost, Depreciation and Amortisation, Exceptional Item, Minority Interest and Tax	4,778	2,917	63.80
Profit/(Loss) Before Tax	3,365	1,267	165.59
Profit/(Loss) After Tax	3,809	1,240	207.18

The Group recorded revenue of RM20.762 million for the quarter ended 30 April 2024, which is 44.65% higher compared with RM14.353 million in the immediate preceding quarter. This was mainly due to increase sales of food products during the current quarter.

The Group registered a profit before tax of RM3.365 million during the current quarter ended 30 April 2024 as compared to profit before tax of RM1.267 million for the immediate preceding quarter ended 31 January 2024. This was mainly due to increase in revenue.



16. Commentary on Prospects

Amidst the marginal growth of the agriculture industry, XLHB has been focusing on mitigation the impact through diversification of the Company's principal activities. The Company achieves its long-term objectives by pursuing high-value opportunities, such as the acquisition of businesses that complement its primary operations and strategic business portfolio expansions to increase revenue and diversify the business holdings.

XLHB is currently involved in the (i) foods segment; (ii) fish farming segment; (iii) merchandise segment; (iv) growing crop segment; and (v) other segment. The Company has undertaken various steps to improve the agriculture business, with its recent development by entering into the business of seaweed farming. The Company had on 4 March 2024, jointly collaborated and undertook the business of seaweed farming by establishing seaweed farms for the purpose of cultivation activities. In this regard, the Company intends to seek further opportunities that is complementary to the Company's business nature and to generate additional income stream.

Premised on the above, the Board remains optimistic for the Company's ability to increase its operations and financial performance in a sustainable manner. Moving forward, XLHB is looking to expand into downstream activities such as setting up seaweed processing plant for the purpose of cultivation activities as mentioned above in order to create additional products with value-added which yield a higher margin for the group in the long run. The Company intends to collaborate with education institutions in its effort to conduct research and development on the advancement of its cultivation and planting method.

17. Profit Forecast

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

18. Taxation

	Current Year Quarter	Current Year To- Date
	30/4/2024	30/4/2024
	RM'000	RM'000
Current taxation	(444)	(98)
Deferred taxation	-	-
	<u>(444)</u>	<u>(98)</u>

The effective tax rate of the Group for the year to date was lower than the standard rate of 24% mainly due to non-taxable income and reversal of deferred tax liability.



19. Status of corporate proposal announced

(a) Proceeds raised from RCN

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 2024, RCN with an aggregate principal amount of RM 107.5 million were issued and RM 98.5 million have been converted into 173,271,931 ordinary shares of the Company at average conversion price of RM 0.5684 per share. The status of utilization of proceeds raised from RCN is as follows:

Purposes	Proposed Utilisation	Actual Utilisation as at 30/04/2024	Remaining Balance Carried Forward	Intended timeframe for utilisation
	(RM'000)	(RM'000)	(RM'000)	
Venture in to food processing	13,000	7,082	5,918	27/9/2023
Venture into feed mill (for aquaculture sector)	30,000	-	30,000	27/9/2024
Venture into hatchery related business	30,000	24,915	5,085	27/9/2024
Venture into cow farming business	30,000	-	30,000	27/9/2024
Venture into fruits and vegetables planting business	60,000	52,996	7,004	27/9/2024
Working capital for existing business and new business ventures	23,900	14,914	8,986	27/9/2024
Estimate expenses in relation to the Proposal	13,100	6,993	6,107	27/9/2024
	200,000	106,900	93,100	



19. Status of corporate proposal announced (Cont'd)

(b) Proceeds raised from Private Placement

The Company had on 18 December 2023 announced the Private Placement. As at 30 April 2024, the Private Placement is still ongoing and the details and the status of utilisation of proceeds raised from the Private Placement are as follows: -

Purposes	Proposed Utilisation	Actual Utilisation as at 30/04/2024	Remaining Balance Carried Forward	Intended timeframe for utilisation
	RM'000	RM'000	RM'000	
The acquisition of 25% equity interest in Samajutera Sdn Bhd	15,000	1,500	13,500	Within 12 months from receipt of funds
Working capital requirements	10,847	2,494	8,353	Within 24 months from receipt of funds
Estimated expenses for the Proposed Private Placement	250	75	175	Upon completion of the Proposed Private Placement
	26,097	4,069	22,028	

20. Borrowings

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

	Current Year as at 30/4/2024 (Unaudited) RM '000
Secure	
Short term:	
Hire Purchase	136
Long term:	
Hire Purchase	310
Total	<u>446</u>



21. Notes to the Condensed Consolidated Statement of Comprehensive Income

Operating profit is stated after charging/ (crediting):

	3 months ended		Year to date	
	<u>30/4/2024</u>	<u>30/4/2023</u>	<u>30/4/2024</u>	<u>30/4/2023</u>
	RM'000	RM'000	RM'000	RM'000
Interest income	(16)	N/A	(60)	N/A
Other income	(136)	N/A	(351)	N/A
Interest expenses	57	N/A	246	N/A
Depreciation	1,356	N/A	6,119	N/A
Gain on disposal of property, plant and equipment	(16)	N/A	(30)	N/A
Unrealised loss on quoted investment	187	N/A	936	N/A
Provision for slow moving Inventories	(345)	N/A	(78)	N/A
Provision for and write off of receivables	1,257	N/A	2,166	N/A
Foreign exchange gain	(6)	N/A	(71)	N/A

The following items which were not disclosed were not applicable.

- a. Realised gain on disposal of quoted investment;
- b. Inventories written off;
- c. Gain or loss on derivatives; and
- d. 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

As of the end of the reporting period, the Group has capital commitment in respect of the capital expenditure and working capital in connection with the Seaweed Project: -

Approved and contracted for:-

	<u>RM'000</u>
- capital expenditure and working capital in connection with the Seaweed Project	2,974
	2,974

25. Earnings per share

a) Basic Earnings per share

	3 months ended		Year to date	
	<u>30/4/2024</u>	<u>30/4/2023</u>	<u>30/4/2024</u>	<u>30/4/2023</u>
Net earnings (RM'000)	3,925	-	7,310	-
Weighted Average of ordinary shares used in the calculation of basic earning per share ('000)	267,391	-	251,575	-
Basic earnings per share (sen)	1.47	-	2.91	-

b) Diluted Earnings per share

	3 months ended		Year to date	
	<u>30/4/2024</u>	<u>30/4/2023</u>	<u>30/4/2024</u>	<u>30/4/2023</u>
Net earnings (RM'000)	3,925	-	7,310	-
Weighted Average of ordinary shares used in the calculation of basic earning per share ('000)	267,391	-	251,575	-
Effect of dilution of Redeemable Convertible Notes ('000)	17,728	-	17,728	-
Effect of dilution of Redeemable Convertible Notes ('000)	14,109	-	14,109	-
Weighted average number of ordinary shares in issue at end of financial period ('000)	299,229	-	283,412	-
Basic earnings per share (sen)	1.31	-	2.58	-



XL HOLDINGS BERHAD
(199801012014(468142-U))
(Formally known as Xian Leng Holdings Berhad)

Kuala Lumpur
28 June 2024

By Order of the Board
Wong Yuet Chyn
Company Secretary