

Financial Result Announcement

Reference No.	:	
Company Name	:	XL HOLDINGS BERHAD
Stock Name	:	XL
Date Announced	:	30/12/2024
Financial Year Ended	:	30/4/2025
Quarter	:	2

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	3 months		6 months	
	1/8/2024 to 31/10/2024 (Unaudited) RM '000	1/8/2023 to 31/10/2023 (Unaudited) RM '000	1/5/2024 to 31/10/2024 (Unaudited) RM '000	1/5/2023 to 31/10/2023 (Unaudited) RM '000
Revenue	42,029	15,317	74,049	35,418
Cost of sales	<u>(36,102)</u>	<u>(10,906)</u>	<u>(61,461)</u>	<u>(26,052)</u>
Gross Profit	5,927	4,411	12,588	9,366
Other incomes	<u>337</u>	<u>324</u>	<u>453</u>	<u>508</u>
	6,264	4,735	13,041	9,874
Depreciation and amortisation	(1,436)	(1,256)	(2,795)	(3,171)
Administrative and other operating expenses	<u>(2,026)</u>	<u>(2,536)</u>	<u>(4,028)</u>	<u>(4,305)</u>
Profit from operation	2,802	943	6,218	2,398
Finance cost	(41)	(63)	(114)	(130)
Share of profits and losses of associated companies	-	-	-	-
Profit before taxation	<u>2,761</u>	<u>880</u>	<u>6,104</u>	<u>2,268</u>
Taxation	<u>(96)</u>	<u>(44)</u>	<u>(295)</u>	<u>(318)</u>
Net profit for the period	2,665	836	5,809	1,950
Other Comprehensive income	-	-	-	-
Total Comprehensive income	<u>2,665</u>	<u>836</u>	<u>5,809</u>	<u>1,950</u>
Net profit attributable to				
-Owners of the parent	2,666	920	5,825	2,096
-Non-controlling interests	<u>(1)</u>	<u>(84)</u>	<u>(16)</u>	<u>(146)</u>
	2,665	836	5,809	1,950
Total Comprehensive profit attributable to				
-Owners of the parent	2,666	920	5,825	2,096
-Non-controlling interests	<u>(1)</u>	<u>(84)</u>	<u>(16)</u>	<u>(146)</u>
	2,665	836	5,809	1,950
Earnings per ordinary share				
Basic (sen)	<u>0.75</u>	<u>0.37</u>	<u>1.77</u>	<u>0.86</u>
Fully diluted (sen)	<u>0.75</u>	<u>0.33</u>	<u>1.77</u>	<u>0.76</u>

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 30 April 2024 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 31/10/2024 (Unaudited) RM '000	AS AT PRECEDING FINANCIAL YEAR ENDED 30/4/2024 (Audited) RM '000
1 NON-CURRENT ASSETS		
Property, plant and equipment	92,046	93,630
Biological assets	7,277	6,728
Right-of-use assets	13,082	14,057
Goodwill	7,643	7,643
	<u>120,048</u>	<u>122,058</u>
2 CURRENT ASSETS		
Biological assets	28,090	23,661
Inventories	1,729	1,600
Other investment	3,810	3,390
Trade and other receivables	45,495	29,137
Tax recoverable	224	212
Cash and bank balances	4,392	9,309
	<u>83,740</u>	<u>67,309</u>
TOTAL ASSETS	<u>203,788</u>	<u>189,367</u>
3 EQUITY ATTRIBUTABLE TO THE OWNERS OF THE COMPANY		
Share capital	207,619	189,779
Treasury shares	(279)	(279)
Redeemable convertible note	-	9,000
Accumulated losses	(10,303)	(16,128)
Total equity attributable to owners of the Company	<u>197,037</u>	<u>182,372</u>
Non-controlling interests	(505)	(489)
TOTAL EQUITY	<u>196,532</u>	<u>181,883</u>
4 NON-CURRENT LIABILITY		
Lease liabilities	2,820	3,221
Deferred tax liabilities	28	77
	<u>2,848</u>	<u>3,298</u>
5 CURRENT LIABILITIES		
Trade and Other payables	3,045	2,740
Lease liabilities	933	1,156
Amount due to directors	26	26
Provision for taxation	404	264
	<u>4,408</u>	<u>4,186</u>
6 TOTAL LIABILITIES	7,256	7,484
7 TOTAL EQUITY AND LIABILITIES	<u>203,788</u>	<u>189,367</u>
8 NET ASSETS PER SHARE (RM)	<u>0.60</u>	<u>0.72</u>

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 30 April 2024 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 2024	189,779	(279)	9,000	(16,128)	182,372	(489)	181,883
Transactions with owners:							
Issue of ordinary shares							
Issuance of redeemable convertible notes	-	-	-	-	-	-	-
Conversion of redeemable convertible notes	8,246	-	(8,246)	-	-	-	-
Redeemable convertible notes issuance expenses	-	-	(754)	-	(754)	-	(754)
	8,246	-	(9,000)	-	(754)	-	(754)
Issuance of share pursuant to private placement	9,594	-	-	-	9,594	-	9,594
Total Comprehensive Profit/(Loss) for the period ended	-	-	-	5,825	5,825	(16)	5,809
Balance at 31 October 2024	207,619	(279)	-	(10,303)	197,037	(505)	196,532
Balance at 1 May 2023	163,573	(279)	5,000	(23,436)	144,858	(179)	144,679
Transactions with owners:							
Issue of ordinary shares							
Issuance of redeemable convertible notes	-	-	12,000	-	12,000	-	12,000
Conversion of redeemable convertible notes	7,750	-	(7,750)	-	-	-	-
Redeemable convertible notes issuance expenses	-	-	(750)	-	(750)	-	(750)
	7,750	-	3,500	-	11,250	-	11,250
Issuance of share pursuant to private placement	-	-	-	-	-	-	-
Total Comprehensive Profit/(Loss) for the period ended	-	-	-	2,096	2,096	(146)	1,950
Balance at 31 October 2023	171,323	(279)	8,500	(21,340)	158,204	(325)	157,879

The Condensed Consolidated Statements For Changes In Equity should be read in conjunction with the Annual Financial Report for the year ended 30 April 2024 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	1/5/2024 to 31/10/2024 (Unaudited) RM'000	1/5/2023 to 31/10/2023 (Unaudited) RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before taxation	6,104	2,268
Adjustment for:		
Allowance for slow moving inventories	-	267
Bad debt recovered	(34)	-
Amortisation of right-of-use assets	855	827
Depreciation of property, plant and equipment	1,940	2,344
Fair value gain on other investment	(295)	(438)
Fair value gain on biological assets	(2,248)	(4,066)
Finance costs	114	130
Gain on disposal of property, plant and equipment	-	-
Loss on disposal of ROU	11	-
Interest income	(42)	(29)
Impairment for property, plant and equipment	(6)	-
Provision for doubtful debts	-	588
Unrealised gain/(loss) on foreign exchange	1	(2)
Operating profit before working capital changes	<u>6,400</u>	<u>1,889</u>
Changes in working capital		
Net change in receivables	(16,325)	4,649
Net change in inventories and biological assets	(2,858)	132
Net change in payables	305	(215)
Cash (used in)/generated from operation	<u>(12,478)</u>	<u>6,455</u>
Tax paid	(215)	(186)
Interest received	42	29
Net cash (used in)/generated from operating activities	<u>(12,651)</u>	<u>6,298</u>
CASH FLOW FROM INVESTING ACTIVITY		
Purchase of fixed assets	(352)	(14,940)
Investment	(126)	(2,000)
Proceed from disposal of ROU	110	-
Proceed from disposal of fixed asset	1	-
Net cash used in investing activities	<u>(367)</u>	<u>(16,940)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment to directors	-	(11)
Interest paid	(114)	(130)
Proceed from issuance of ordinary share and conversion of RCN	8,840	11,250
Repayment of lease liabilities	(625)	(862)
Net cash generated from financing activities	<u>8,101</u>	<u>10,247</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	<u>(4,917)</u>	<u>(395)</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	<u>9,309</u>	<u>4,026</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u><u>4,392</u></u>	<u><u>3,631</u></u>
Cash and cash equivalents comprise:		
Cash and bank balances	3,392	2,631
Fixed deposits	1,000	1,000
	<u>4,392</u>	<u>3,631</u>

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 30 April 2024 and the accompanying explanatory notes attached to the interim financial statements.



NOTES TO THE FINANCIAL STATEMENTS

1. Basis of Preparation

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 2024.

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 2024.

2. Significant Accounting Policies

The accounting policies and the methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the audited financial statements of the Group for the financial year ended 30 April 2024.

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
Amendments to MFRS 9 and MFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
MFRS 18	Presentation and Disclosure in Financial Statement	1 January 2027
MFRS 19	Subsidiaries without Public Accountability Disclosures	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 31 October 2024 in translation (units of Malaysian Ringgit per foreign currency) are as follows:

<u>Foreign Currency</u>	<u>Exchange Rate</u>
United States Dollar	4.350
Japanese Yen	0.029
100 Indonesian Rupiah	0.026
Singapore Dollar	3.293



3. Audit Qualifications

The audit report of the Group's most recent annual financial statements for the year ended 30 April 2024 was not qualified.

4. 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.

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 31 October 2024, the Company:

- (a) issued 15,425,663 ordinary shares pursuant to the conversion of RM 9.0 million worth of RCN at average conversion price of RM 0.5834 per share.
- (b) Issued 14,109,300 new ordinary shares under private placement at an issue price of RM 0.68 per share.
- (c) Issued and listed 124,567,908 new shares (inclusive of 152,000 Bonus Shares to be held as treasury shares) on the Main Market of Bursa Securities. The new ordinary shares were issued based on the basis of 2 bonus shares for every 5 existing ordinary shares of the Company.
- (d) Issued and listed 217,727,850 Warrants on the Main Market of Bursa Securities. The free warrants were issued based on the basis of 1 warrant for every 2 existing ordinary shares of the Company.

Following the above issuance of new shares, the Company has 435,987,708 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 31 October 2024

	Investment Holding RM'000	Foods RM'000	Fish Farming RM'000	Merchandise RM'000	Growing crop RM'000	Others RM'000	Total RM'000
REVENUE							
Sales (Gross)	61	35,162	1,203	3,771	2,498	245	42,940
Inter-Segment sales	(60)	-	(426)	(425)	-	-	(911)
External	1	35,162	777	3,346	2,498	245	42,029
RESULT							
Segment result	(446)	548	(664)	424	3,558	(618)	2,802
Finance costs	(1)	-	(2)	(5)	(2)	(31)	(41)
Profit/(Loss) before tax	(447)	548	(666)	419	3,556	(649)	2,761
Tax expenses	-	(68)	-	(28)	-	-	(96)
Profit/(Loss) after tax	(447)	480	(666)	391	3,556	(649)	2,665

Previous year's corresponding quarter ended 31 October 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
REVENUE							
Sales (Gross)	61	10,618	1,289	3,809	92	351	16,220
Inter-Segment sales	(60)	-	(387)	(456)	-	-	(903)
External	1	10,618	902	3,353	92	351	15,317
RESULT							
Segment result	(128)	274	(1,776)	310	2,892	(629)	943
Finance costs	(2)	(2)	(3)	(7)	(2)	(47)	(63)
Profit/(Loss) before tax	(130)	272	(1,779)	303	2,890	(676)	880
Tax expenses	-	(5)	-	(39)	-	-	(44)
Profit/(Loss) after tax	(130)	267	(1,779)	264	2,890	(676)	836



9. Segment Reporting (Cont'd)

Current financial period ended 31 October 2024

	Investment Holding RM'000	Foods RM'000	Fish Farming RM'000	Merchandise RM'000	Growing crop RM'000	Others RM'000	Total RM'000
REVENUE							
Sales (Gross)	121	60,693	2,470	7,624	3,919	1,146	75,973
Inter-Segment sales	(120)	-	(879)	(925)	-	-	(1,924)
External	1	60,693	1,591	6,699	3,919	1,146	74,049
RESULT							
Segment result	(921)	1,542	(1,295)	745	6,760	(613)	6,218
Finance costs	(31)	(2)	(5)	(10)	(3)	(63)	(114)
Profit/(Loss) before tax	(952)	1,540	(1,300)	735	6,757	(676)	6,104
Tax expenses	-	(223)	-	(72)	-	-	(295)
Profit/(Loss) after tax	(952)	1,317	(1,300)	663	6,757	(676)	5,809

Preceding year corresponding period ended 31 October 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
REVENUE							
Sales (Gross)	121	24,706	2,533	7,305	1,886	604	37,155
Inter-Segment sales	(120)	-	(794)	(823)	-	-	(1,737)
External	1	24,706	1,739	6,482	1,886	604	35,418
RESULT							
Segment result	(127)	1,106	(2,403)	690	4,304	(1,172)	2,398
Finance costs	(5)	(3)	(6)	(15)	(5)	(96)	(130)
Profit/(Loss) before tax	(132)	1,103	(2,409)	675	4,299	(1,268)	2,268
Tax expenses	-	(206)	-	(112)	-	-	(318)
Profit/(Loss) after tax	(132)	897	(2,409)	563	4,299	(1,268)	1,950



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 material events subsequent to the end of the current quarter.

12. 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 October 2024.

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

The Group's related party transactions in the current financial quarter and current financial year-to-date ended 31 October 2024 were as follows:

	3 months ended		6 months ended	
	31/10/2024	31/10/2024	31/10/2024	31/10/2024
	RM'000	RM'000	RM'000	RM'000
With companies in which a Director who is also a substantial shareholder of the Company, has interest:				
- Sales of goods	31	-	31	-
	<hr/>	<hr/>	<hr/>	<hr/>
	31	-	31	-

Save as disclosed above, there were no significant related party transactions 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 RM42.029 million for the quarter ended 31 October 2024 represented an increase of 174.39% compared with RM15.317 million in the previous year's corresponding quarter. The Group registered a profit before tax of RM2.761 million as compared with profit before tax of RM0.880 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 RM0.061 million for the quarter ended 31 October 2024, consistent with the previous year's corresponding quarter. The income generated by Investment holding segment during this quarter mainly consists of management fees and investment income.

This segment registered a loss before tax of RM0.447 million, compared to a loss before tax of RM0.130 million in the previous corresponding quarter mainly due to the corporate exercises' expenses.

Foods Segment

The foods segment recorded revenue of RM35.162 million for the quarter ended 31 October 2024 as compared with RM10.618 million in the previous year's corresponding quarter. Revenue increased approximately 231.15% mainly due to the increase in sales volume of food products during this quarter.

The food segment registered a profit before tax of RM0.548 million as compared with profit before tax of RM0.272 million in the previous year's corresponding quarter mainly due to increase in revenue.

Fish Farming Segment

The fish farming segment recorded revenue of RM1.203 million for the quarter ended 31 October 2024 as compared with RM1.289 million in the previous year's corresponding quarter. Revenue decreased approximately 6.67% mainly due to the decrease in sales volume of Arowana and tropical fishes during the current quarter.

The fish farming segment registered a loss before tax of RM0.666 million as compared with loss before tax of RM1.779 million in the previous year's corresponding quarter. This was mainly due to the decrease in operating costs during the current quarter.

Merchandise Segment

The merchandise segment recorded revenue of RM3.771 million for the quarter ended 31 October 2024 represented decrease of 1% as compared with RM3.809 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 RM0.419 million as compared with profit before tax of RM0.303 million in the previous year's corresponding quarter. This was mainly due to the increase in operating costs during the current quarter.



15. Review of Performance (Cont'd)

Current Financial Quarter as compared with Previous Year's Corresponding Quarter (Cont'd)

Growing Crop Segment

The growing crop segment recorded revenue of RM2.498 million for the quarter ended 31 October 2024 as compared with RM0.092 million in the previous year's corresponding quarter. This was mainly due to the increase in sales of pineapple and suckers during this quarter.

The growing crop segment registered a profit before tax of RM3.556 million as compared with profit before tax of RM2.890 million in the previous year's corresponding quarter mainly due to increase in revenue during this current quarter.

Other Segment

The other segment recorded revenue of RM0.245 million for the quarter ended 31 October 2024, compared to RM0.351 million in the previous year's corresponding quarter. The current quarter's revenue was mainly driven by sales from trading of seaweed and edible bird's nest businesses.

The decline in revenue was primarily due to the cessation of the logistics business, which contributed significantly to revenue in the previous year's corresponding quarter.

15. Review of Performance (Cont'd)

Current Financial Period as compared with Previous Year's Corresponding Period

The Group recorded revenue of RM74.049 million for the 6 months period ended 31 October 2024 as compared with RM35.418 million in the previous year's corresponding period. Revenue increased approximately 109.07%. The Group registered profit before tax of RM6.104 million as compared with profit before tax of RM2.268 million in the previous year's corresponding period. The performance is further explained below:

Investment Holdings Segment

The investment holding segment recorded revenue of RM0.121 million for the six months period ended 31 October 2024, consistent with the previous year's corresponding period. The income generated by Investment holding segment mainly consists of management fees and investment income during the current financial period ended 31 October 2024.

This segment registered loss before tax of RM0.952 million as compared with loss before tax of RM0.132 million in the previous year corresponding period mainly due to professional fee and admin expenses.

Foods Segment

The food segment recorded revenue of RM60.693 million for the six months period ended 31 October 2024 as compared to RM24.706 million in the previous year's corresponding period. Revenue increased approximately 145.66% mainly due to the increase in sales volume of food products during the current financial period.

The food segment registered a profit before tax of RM1.540 million as compared to profit before tax of RM1.103 million in the previous year's corresponding period mainly due to increase of revenue.



15. Review of Performance (Cont'd)

Current Financial Period as compared with Previous Year's Corresponding Period (Cont'd)

Fish Farming Segment

The fish farming segment recorded revenue of RM2.470 million for the six months period ended 31 October 2024 as compared to RM2.533 million in the previous year's corresponding period. Revenue decreased approximately 2.49% mainly due to the decrease in sales volume of Arowana and tropical fishes during the current financial period.

The fish farming segment registered a loss before tax of RM1.300 million as compared to loss before tax of RM2.409 million in the previous year's corresponding period. The reason for loss before tax in the current financial period under review was due to decrease in operating costs during the current financial period.

Merchandise Segment

The merchandise segment recorded revenue of RM7.624 million for the six months period ended 31 October 2024 as compared with RM7.305 million in the previous year's corresponding period. Revenue increased approximately 4.37%. This was mainly contributed by the increase in sales volume of merchandise stocks during the current financial period.

The merchandise segment registered a profit before tax of RM0.735 million as compared with profit before tax of RM0.675 million in the previous year's corresponding period. The higher profit before tax registered in the current financial period under review was mainly due to decrease in operating costs during current financial period.

Growing Crop Segment

The growing crop segment recorded revenue of RM3.919 million for six months period ended 31 October 2024 as compared with RM1.886 million in the previous year's corresponding period. Revenue increased approximately 107.79%. The was mainly due to the increase in sales of pineapple and suckers during the current financial period.

The growing crop segment registered a profit before tax of RM6.757 million as compared with profit before tax of RM4.299 million in the previous year's corresponding period mainly due to increase in revenue.

Other Segment

The other segment recorded revenue of RM1.146 million for the quarter ended 31 October 2024, compared to RM0.604 million in the previous year's corresponding quarter. The current six months period's revenue was mainly driven by sales from trading of seaweed, hatchery and edible bird's nest businesses.



16. Variation of Results against the immediate Preceding Quarter

	Current Financial Quarter 31/10/2024 RM'000	Immediate Preceding Quarter 31/7/2024 RM'000	Changes %
Revenue	42,029	32,020	31.26
Profits before Finance Cost, Depreciation and Amortisation, Exceptional Item, Minority Interest and Tax	4,238	4,775	-11.25
Profit/(Loss) Before Tax	2,761	3,343	-17.41
Profit/(Loss) After Tax	2,665	3,144	-15.24

The Group recorded revenue of RM42.029 million for the quarter ended 31 October 2024, which is 31.26% higher compared with RM32.020 million in the immediate preceding quarter. This was mainly due to the increase in sales volume of food products during this quarter.

The Group registered a profit before tax of RM2.761 million during the current quarter ended 31 October 2024 as compared to profit before tax of RM3.343 million for the immediate preceding quarter ended 31 July 2024. The decrease in profit before tax is attributed to a decline in gross margin, despite the significant increase in revenue.

17. Commentary on Prospects

Looking ahead, the Company remains optimistic about the performance of its diversified portfolio. In the agriculture division, in order to support the growth the Company has strengthened its sales team to focus on expanding product availability across all supermarkets in Malaysia. Additionally, the Company are planning to pursue export opportunities in the future once production capacity expand. Simultaneously, food trading segment is anticipated to experience steady growth, driven by rising consumer demand for ready-to-eat products.

In the aquaculture division, the Company's efforts will concentrate on improving operational efficiency and optimizing the fish farming segment. Furthermore, the Company expect positive profit growth this year, bolstered by the recent launch of our hatchery operations and our new venture into seaweed farming.

In light of these strategic initiatives, the Company is confident in its ability to enhance its operations and achieve sustainable financial performance.

18. Profit Forecast

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



19.

	Current Year Quarter	Current Year To- Date
	31/10/2024	31/10/2024
	RM'000	RM'000
Current taxation	96	295
Deferred taxation	-	-
	96	295

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 tax incentives obtained.

20. Status of corporate proposal announced

(a) Proceeds raised from RCN

As at 31 October 2024, RCN with an aggregate principal amount of RM 107.5 million were issued and have been converted into 188,697,594 ordinary shares of the Company at average conversion price of RM 0.5697 per share. The details of utilization of proceeds raised from RCN is as follows:

Purposes	Proposed Utilisation Based on Actual Amount Raised	Actual Utilisation as at 31/10/2024	Intended timeframe for utilisation
	(RM'000)	(RM'000)	
Venture in to food processing	7,500	7,500	27/9/2023
Venture into feed mill (for aquaculture sector)	-	-	27/9/2024
Venture into hatchery related business	25,000	25,000	27/9/2024
Venture into cow farming business	-	-	27/9/2024
Venture into fruits and vegetables planting business	53,000	53,000	27/9/2024
Working capital for existing business and new business ventures	15,000	15,000	27/9/2024
Estimate expenses in relation to the Proposal	7,000	7,000	27/9/2024
	107,500	107,500	

The RCN program has reached its maturity date and the Company have fully utilised the proceed raised from RCN during this quarter.



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

(b) Proceeds raised from Private Placement

On 1 July 2024, the private placement exercise is completed, a cumulative total of 26,874,006 Placement Shares were issued with an aggregate principal amount of RM 18.274 million pursuant to the Private Placement. The Company have fully utilised the proceed raised during this quarter and the details of utilization of proceeds raised from Private Placement is as follows:

Purposes	Proposed Utilisation	Actual Utilisation as at 31/10/2024	Intended timeframe for utilisation
	RM'000	RM'000	
The acquisition of 25% equity interest in Samajutera Sdn Bhd	1,500	1,500	Within 12 months from receipt of funds
Working capital requirements	16,636	16,636	Within 24 months from receipt of funds
Estimated expenses for the Proposed Private Placement	138	138	Upon completion of the Proposed Private Placement
	18,274	18,274	

21. Borrowings

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

	Current Year as at 31/10/2024 (Unaudited) RM '000
Secure	
Short term:	
Hire Purchase	99
Long term:	
Hire Purchase	207
Total	<u>306</u>



22. Notes to the Condensed Consolidated Statement of Comprehensive Income

Operating profit is stated after charging/ (crediting):

	3 months ended		Year to date	
	<u>31/10/2024</u>	<u>31/10/2023</u>	<u>31/10/2024</u>	<u>31/10/2023</u>
	RM'000	RM'000	RM'000	RM'000
Interest income	(26)	(14)	(42)	(29)
Other income	(63)	(14)	(96)	(25)
Interest expenses	41	63	114	130
Depreciation	1,436	1,256	2,795	3,171
Unrealised (gain)/loss on quoted investment	(232)	(291)	(295)	(438)
Provision for slow moving Inventories	-	-	-	267
Provision for and write off of receivables	-	588	-	588
Foreign exchange (gain)/loss	(16)	(5)	(20)	(16)

The following items which were not disclosed were not applicable.

- a. Inventories written off;
- b. Provision for and write off of receivables;
- c. Impairment of assets
- d. Gain on disposal of property, plant and equipment;
- e. Gain or loss on derivatives; and
- f. 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

	3 months ended		Year to date	
	<u>31/10/2024</u>	<u>31/10/2023</u>	<u>31/10/2024</u>	<u>31/10/2023</u>
Net earnings (RM'000)	2,666	920	5,825	2,096
Weighted Average of ordinary shares used in the calculation of basic earning per share ('000)	354,315	246,782	328,212	242,655
Basic earnings per share (sen)	0.75	0.37	1.77	0.86

b) Diluted Earnings per share

	3 months ended		Year to date	
	<u>31/10/2024</u>	<u>31/10/2023</u>	<u>31/10/2024</u>	<u>31/10/2023</u>
Net earnings (RM'000)	2,666	920	5,825	2,096
Weighted Average of ordinary shares used in the calculation of basic earning per share ('000)	354,315	246,782	328,212	242,655
Effect of dilution of Redeemable Convertible Notes ('000)	-	34,642	-	34,642
Weighted average number of ordinary shares in issue at end of financial period ('000)	<u>354,315</u>	<u>281,424</u>	<u>328,212</u>	<u>277,297</u>
Basic earnings per share (sen)	0.75	0.33	1.77	0.76

Kuala Lumpur
30 December 2024

By Order of the Board
Wong Yuet Chyn
Company Secretary