

Financial Result Announcement

Reference No.	:	
Company Name	:	XL HOLDINGS BERHAD
Stock Name	:	XL
Date Announced	:	30/9/2025
Financial Year Ended	:	30/4/2026
Quarter	:	1

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	3 months		3 months	
	1/5/2025 to 31/7/2025 (Unaudited) RM '000	1/5/2024 to 31/7/2024 (Unaudited) RM '000	1/5/2025 to 31/7/2025 (Unaudited) RM '000	1/5/2024 to 31/7/2024 (Unaudited) RM '000
Revenue	45,368	32,020	45,368	32,020
Cost of sales	(39,626)	(25,359)	(39,626)	(25,359)
Gross Profit	5,742	6,661	5,742	6,661
Other incomes	41	116	41	116
	5,783	6,777	5,783	6,777
Depreciation and amortisation	(1,474)	(1,359)	(1,474)	(1,359)
Administrative and other operating expenses	(2,106)	(2,002)	(2,106)	(2,002)
Profit from operation	2,203	3,416	2,203	3,416
Finance cost	(55)	(73)	(55)	(73)
Share of profits and losses of associated companies	-	-	-	-
Profit before taxation	2,148	3,343	2,148	3,343
Taxation	(120)	(199)	(120)	(199)
Net profit for the period	2,028	3,144	2,028	3,144
Other Comprehensive income	-	-	-	-
Total Comprehensive income	2,028	3,144	2,028	3,144
Net profit attributable to				
-Owners of the parent	2,028	3,159	2,028	3,159
-Non-controlling interests	-	(15)	-	(15)
	2,028	3,144	2,028	3,144
Total Comprehensive profit attributable to				
-Owners of the parent	2,028	3,159	2,028	3,159
-Non-controlling interests	-	(15)	-	(15)
	2,028	3,144	2,028	3,144
Earnings per ordinary share				
Basic (sen)	0.46	1.05	0.46	1.05
Fully diluted (sen)	0.45	1.04	0.45	1.04

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 30 April 2025 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 31/7/2025 (Unaudited) RM '000	AS AT PRECEDING FINANCIAL YEAR ENDED 30/4/2025 (Audited) RM '000
1 NON-CURRENT ASSETS		
Property, plant and equipment	91,417	92,358
Biological assets	1,419	1,864
Right-of-use assets	12,024	12,199
Goodwill	7,619	7,619
	<u>112,479</u>	<u>114,040</u>
2 CURRENT ASSETS		
Biological assets	38,039	38,434
Inventories	1,676	2,156
Other investment	4,887	5,163
Trade and other receivables	51,838	24,893
Tax recoverable	-	56
Cash and bank balances	5,146	27,990
	<u>101,586</u>	<u>98,692</u>
TOTAL ASSETS	<u>214,065</u>	<u>212,732</u>
3 EQUITY ATTRIBUTABLE TO THE OWNERS OF THE COMPANY		
Share capital	211,464	211,464
Treasury shares	(279)	(279)
Share Option Reserve	672	672
Accumulated losses	(4,260)	(6,288)
Total equity attributable to owners of the Company	<u>207,597</u>	<u>205,569</u>
TOTAL EQUITY	<u>207,597</u>	<u>205,569</u>
4 NON-CURRENT LIABILITY		
Lease liabilities	2,203	2,213
Deferred tax liabilities	28	28
	<u>2,231</u>	<u>2,241</u>
5 CURRENT LIABILITIES		
Trade and Other payables	1,967	2,602
Lease liabilities	954	996
Bank Borrowing	1,129	1,109
Provision for taxation	187	215
	<u>4,237</u>	<u>4,922</u>
6 TOTAL LIABILITIES	<u>6,468</u>	<u>7,163</u>
7 TOTAL EQUITY AND LIABILITIES	<u>214,065</u>	<u>212,732</u>
8 NET ASSETS PER SHARE (RM)	<u>0.47</u>	<u>0.54</u>

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 30 April 2025 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	ESOS Reserves 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 2025	211,464	672	(279)	-	(6,288)	205,569	-	205,569
Transactions with owners:								
Total Comprehensive Profit/(Loss) for the period ended	-	-	-	-	2,028	2,028	-	2,028
Balance at 31 July 2025	211,464	672	(279)	-	(4,260)	207,597	-	207,597
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	8,934	-	-	(8,934)	-	-	-	-
Redeemable convertible notes issuance expenses	-	-	-	(66)	-	(66)	-	(66)
	8,934	-	-	(9,000)	-	(66)	-	(66)
Issuance of share pursuant to private placement	9,594	-	-	-	-	9,594	-	9,594
Total Comprehensive Profit/(Loss) for the period ended	-	-	-	-	3,159	3,159	(15)	3,144
Balance at 31 July 2024	208,307	-	(279)	-	(12,969)	195,059	(504)	194,555

The Condensed Consolidated Statements For Changes In Equity should be read in conjunction with the Annual Financial Report for the year ended 30 April 2025 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	1/5/2025 to 31/7/2025 (Unaudited) RM'000	1/5/2024 to 31/7/2024 (Unaudited) RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before taxation	2,148	3,343
Adjustment for:		
Amortisation of right-of-use assets	400	430
Bad debt recovered	(10)	-
Depreciation of property, plant and equipment	1,074	929
Fair value (gain)/ loss on other investment	275	(63)
Fair value (gain)/ loss on biological assets	745	(2,091)
Finance costs	55	73
(Reversal)/ Impairment for property, plant and equipment	-	(6)
Interest income	(18)	(16)
Inventories written off	5	-
Unrealised loss on foreign exchange	2	2
Operating profit before working capital changes	4,676	2,601
Changes in working capital		
Net change in receivables	(26,936)	(14,024)
Net change in inventories and biological assets	571	(784)
Net change in payables	(663)	(73)
Cash used in operation	(22,352)	(12,280)
Tax paid	(92)	(118)
Interest received	18	16
Net cash used in operating activities	(22,426)	(12,382)
CASH FLOW FROM INVESTING ACTIVITY		
Purchase of fixed assets	(133)	(311)
Investment	-	(1,483)
Proceed from disposal of fixed asset	-	1
Net cash used in investing activities	(133)	(1,793)
CASH FLOW FROM FINANCING ACTIVITIES		
Advances from directors	26	-
Interest paid	(55)	(73)
Proceed from issuance of ordinary share and conversion of RCN	-	9,527
Repayment of lease liabilities	(276)	(274)
Drawdown of bank borrowing	20	-
Net cash (used in)/generated from financing activities	(285)	9,180
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(22,844)	(4,995)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	27,990	9,309
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5,146	4,314
Cash and cash equivalents comprise:		
Cash and bank balances	4,146	3,314
Fixed deposits	1,000	1,000
	5,146	4,314

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 30 April 2025 and the accompanying explanatory notes attached to the interim financial statements.



XL HOLDINGS BERHAD

(199801012014(468142-U))

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 2025.

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 2025.

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 2025.

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:

		Effective dates
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
Amendments to MFRS 9 and MFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
Amendments to MFRSs	Annual Improvements to MFRS Accounting Standards - Volume 11	1 January 2026
MFRS 18	Presentation and Disclosure in Financial Statements	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 July 2025 in translation (units of Malaysian Ringgit per foreign currency) are as follows:

Foreign Currency	Exchange Rate
United States Dollar	4.230
Japanese Yen	0.028
100 Indonesian Rupiah	0.024
Singapore Dollar	3.266



3. Audit Qualifications

The audit report of the Group's most recent annual financial statements for the year ended 30 April 2025 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

There were no issuances, cancellation, share buy-back, resale and repayment of debt and equity securities during the current quarter and financial year-to-date.

8. Dividend Paid

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



XL HOLDINGS BERHAD

(199801012014(468142-U))

9. Segment Reporting

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

Current financial quarter ended 31 July 2025

	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)	60	36,878	1,385	3,748	4,130	118	46,319
Inter-Segment sales	(60)	-	(411)	(480)	-	-	(951)
External	-	36,878	974	3,268	4,130	118	45,368
RESULT							
Segment result	(234)	1,452	(971)	272	2,359	(675)	2,203
Finance costs	(2)	(20)	(2)	(3)	(1)	(27)	(55)
Profit/(Loss) before tax	(236)	1,432	(973)	269	2,358	(702)	2,148
Tax expenses	-	(79)	-	(35)	-	(6)	(120)
Profit/(Loss) after tax	(236)	1,353	(973)	234	2,358	(708)	2,028

Previous year's corresponding quarter ended 31 July 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	25,531	1,268	3,853	1,420	900	33,033
Inter-Segment sales	(60)	-	(453)	(500)	-	-	(1,013)
External	1	25,531	815	3,353	1,420	900	32,020
RESULT							
Segment result	(476)	994	(630)	322	3,202	4	3,416
Finance costs	(29)	(1)	(3)	(6)	(2)	(32)	(73)
Profit/(Loss) before tax	(505)	993	(633)	316	3,200	(28)	3,343
Tax expenses	-	(155)	-	(44)	-	-	(199)
Profit/(Loss) after tax	(505)	838	(633)	272	3,200	(28)	3,144



XL HOLDINGS BERHAD

(199801012014(468142-U))

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

The Company announced on 21 August 2025 its intention to seek the approval of shareholders for the Proposed Renewal of Authority for Share Buy-Back at the forthcoming 26th Annual General Meeting.

Save as disclosed above, there were no other material events subsequent to the end of the current financial period ended 31 July 2025.

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 July 2025.

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 July 2025 were as follows:

	3 months ended		Year to date	
	31/7/2025	31/7/2024	31/7/2025	31/7/2024
	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	69	-	69	-
	<hr/>	<hr/>	<hr/>	<hr/>
	69	-	69	-

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 RM45.368 million for the quarter ended 31 July 2025 represented an increase of 41.69% compared with RM32.020 million in the previous year's corresponding quarter. The Group registered a profit before tax of RM2.148 million as compared with profit before tax of RM3.343 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 RM0.060 million for the quarter ended 31 July 2025, compared to RM0.061 million in 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 RM0.236 million, compared to a loss before tax of RM0.505 million in the previous corresponding quarter mainly due to lower corporate exercise expenses incurred during the current quarter.

Foods Segment

The foods segment recorded revenue of RM36.878 million for the quarter ended 31 July 2025 compared to RM25.531 million in the corresponding quarter of the previous year. Revenue increased approximately 44.44% mainly due to the increase in sales volume during this quarter.

The food segment registered a profit before tax of RM1.432 million as compared with profit before tax of RM0.993 million in the previous year's corresponding quarter mainly due to increase in revenue.

Fish Farming Segment

The fish farming segment recorded revenue of RM1.385 million for the three months' quarter ended 31 July 2025 as compared with RM1.268 million in the previous year's corresponding quarter. Revenue increased approximately 9.23% mainly due to the increase in sales volume of tropical fishes during the current quarter.

The fish farming segment registered a loss before tax of RM0.973 million as compared with loss before tax of RM0.633 million in the previous year's corresponding quarter. This was mainly due to the decrease in fair value of non-current biological assets during the current quarter.

Merchandise Segment

The merchandise segment recorded revenue of RM3.748 million for the three months' quarter ended 31 July 2025 represented decrease of 2.73% as compared with RM3.853 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 RM0.269 million as compared with profit before tax of RM0.316 million in the previous year's corresponding quarter. The decrease was mainly due to an increase in operating costs, such as the Sales and Services Tax (SST), 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 a revenue of RM4.130 million for the quarter ended 31 July 2025, representing an increase of RM2.710 million compared to RM1.420 million in the corresponding quarter of the previous year. The growth in revenue was mainly due to the increase in sales of pineapple and suckers during this quarter.

The segment registered a profit before tax of RM2.358 million in current quarter as compared to RM3.200 million in the previous year's corresponding quarter. The decline was mainly attributed to the increase in operating cost and fair value losses recognised on biological assets.

Other Segment

The other segment recorded revenue of RM0.118 million for the quarter ended 31 July 2025, compared to RM0.900 million in the previous year's corresponding quarter. The current quarter's revenue was mainly driven by sales from hatchery and edible bird's nest businesses.

The other segment recorded a higher loss before tax in the quarter ended 31 July 2025, mainly due to the absence of seaweed trading, which contributed significantly to revenue in the previous year's corresponding quarter. While trading activities have been temporarily halted, the Group continues to explore opportunities to revive and expand its seaweed business.

16. Variation of Results against the immediate Preceding Quarter

	Current Financial Quarter 31/7/2025 RM'000	Immediate Preceding Quarter 30/4/2025 RM'000	Changes %
Revenue	45,368	17,929	153.04
Profits before Finance Cost, Depreciation and Amortisation, Exceptional Item, Minority Interest and Tax	3,677	4,409	-16.60
Profit/(Loss) Before Tax	2,148	2,879	-25.39
Profit/(Loss) After Tax	2,028	2,786	-27.21

For the quarter ended 31 July 2025, the Group recorded revenue of RM45.368 million, an increase of 153.04% compared to RM17.929 million in the immediate preceding quarter. The increase in revenue was mainly attributable to an increase in sales volume of food products during this quarter. The Group's Profit Before Tax slightly decrease from RM2.879 million to RM2.148 million was mainly due to higher operating cost and fair value losses recognised on biological assets during the current quarter.

**17. Commentary on Prospects**

Looking ahead, the Group remains cautiously optimistic about its performance for the remainder of the financial year. Supported by a diversified portfolio in food trading, agriculture, and aquaculture, XLHB is expected to benefit from steady demand in its core markets. The agriculture segment will continue to focus on yield improvements and operational efficiencies, while the aquaculture division is expected to gain momentum as hatchery operations mature. The Group also continues to monitor its seaweed-related activities, which present both commercial and sustainability potential. Despite external challenges such as climate risks and input cost pressures, XLHB's integrated model, prudent capital management, and ongoing enhancement of ESG practices place the Group in a strong position to deliver sustainable growth and long-term value to shareholders.

18. Profit Forecast

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

19. Taxation

	Current Year Quarter 31/7/2025 RM'000	Current Year To-Date 31/7/2025 RM'000
Current taxation	120	120
Deferred taxation	-	-
	<u>120</u>	<u>120</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 tax incentives obtained.

20. Status of corporate proposals announced

There are no corporate proposals announced or uncompleted as at the end of the reporting period.

21. Borrowings

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

	Current Year as at 31/7/2025 (Unaudited) RM '000	Previous Year as at 31/7/2024 (Unaudited) RM '000
Secure		
Short term:		
Hire Purchase	104	128
Margin Facilities	1,129	-
Long term:		
Hire Purchase	<u>113</u>	<u>285</u>
Total	<u>1,346</u>	<u>413</u>

**XL HOLDINGS BERHAD**

(199801012014(468142-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>31/7/2025</u>	<u>31/7/2024</u>	<u>31/7/2025</u>	<u>31/7/2024</u>
	RM'000	RM'000	RM'000	RM'000
Interest income	(18)	(16)	(18)	(16)
Other income	(12)	(33)	(12)	(33)
Interest expenses	55	73	55	73
Depreciation and amortisation	1,474	1,359	1,474	1,359
Write off of inventories	5	-	5	-
Unrealised (gain)/loss on quoted investment	275	(63)	275	(63)
Foreign exchange (gain)/loss	(11)	(4)	(11)	(4)

The following items which were not disclosed were not applicable.

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

As at the end of the reporting period, the Group has capital commitment as follow:-

Contracted but not provided for:-

- Construction of hatchery farm

RM'000

450

450

**XL HOLDINGS BERHAD**

(199801012014(468142-U))

26. Earnings per share

a) Basic Earnings per share

	3 months ended		Year to date	
	<u>31/7/2025</u>	<u>31/7/2024</u>	<u>31/7/2025</u>	<u>31/7/2024</u>
Net earnings (RM'000)	2,028	3,159	2,028	3,159
Weighted Average of ordinary shares used in the calculation of basic earning per share ('000)	442,513	302,109	442,513	302,109
Basic earnings per share (sen)	0.46	1.05	0.46	1.05

b) Diluted Earnings per share

	3 months ended		Year to date	
	<u>31/7/2025</u>	<u>31/7/2024</u>	<u>31/7/2025</u>	<u>31/7/2024</u>
Net earnings (RM'000)	2,028	3,159	2,028	3,159
Weighted Average of ordinary shares used in the calculation of basic earning per share ('000)	442,513	302,109	442,513	302,109
Effect of dilution of Redeemable Convertible Notes ('000)	-	2,302	-	2,302
Effect of dilution of share option ('000)	7,150	-	7,150	-
Weighted average number of ordinary shares in issue at end of financial period ('000)	<u>449,663</u>	<u>304,411</u>	<u>449,663</u>	<u>304,411</u>
Diluted earnings per share (sen)	0.45	1.04	0.45	1.04

Kuala Lumpur
30 September 2025

By Order of the Board
Wong Yuet Chyn
Company Secretary