

**Financial Result Announcement**

Reference No.	:	
Company Name	:	XL HOLDINGS BERHAD
Stock Name	:	XL
Date Announced	:	28/3/2025
Financial Year Ended	:	30/4/2025
Quarter	:	3

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	3 months		9 months	
	1/11/2024 to 31/1/2025 (Unaudited) RM '000	1/11/2023 to 31/1/2024 (Unaudited) RM '000	1/5/2024 to 31/1/2025 (Unaudited) RM '000	1/5/2023 to 31/1/2024 (Unaudited) RM '000
Revenue	17,144	14,353	91,193	49,770
Cost of sales	(11,257)	(8,051)	(72,718)	(34,102)
Gross Profit	5,887	6,302	18,475	15,668
Other incomes	1,586	92	2,039	601
	7,473	6,394	20,514	16,269
Depreciation and amortisation	(1,476)	(1,591)	(4,271)	(4,762)
Administrative and other operating expenses	(4,454)	(3,477)	(8,482)	(7,782)
Profit from operation	1,543	1,326	7,761	3,725
Finance cost	(37)	(59)	(151)	(189)
Share of profits and losses of associated companies	-	-	-	-
Profit before taxation	1,506	1,267	7,610	3,536
Taxation	(108)	(27)	(403)	(345)
Net profit for the period	1,398	1,240	7,207	3,191
Other Comprehensive income	-	-	-	-
Total Comprehensive income	1,398	1,240	7,207	3,191
Net profit attributable to:				
-Owners of the parent	1,396	1,289	7,221	3,386
-Non-controlling interests	2	(49)	(14)	(195)
	1,398	1,240	7,207	3,191
Total Comprehensive profit attributable to:				
-Owners of the parent	1,396	1,289	7,221	3,386
-Non-controlling interests	2	(49)	(14)	(195)
	1,398	1,240	7,207	3,191
Earnings per ordinary share				
<b>Basic (sen)</b>	0.32	0.51	1.98	1.37
<b>Fully diluted (sen)</b>	0.31	0.45	1.94	1.22

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 31/1/2025 (Unaudited) RM '000	AS AT PRECEDING FINANCIAL YEAR ENDED 30/4/2024 (Audited) RM '000
<b>1 NON-CURRENT ASSETS</b>		
Property, plant and equipment	90,260	93,630
Biological assets	6,842	6,728
Right-of-use assets	12,667	14,057
Goodwill	7,643	7,643
	<u>117,412</u>	<u>122,058</u>
<b>2 CURRENT ASSETS</b>		
Biological assets	30,702	23,661
Inventories	1,432	1,600
Other investment	4,774	3,390
Trade and other receivables	49,574	29,137
Tax recoverable	52	212
Cash and bank balances	4,577	9,309
	<u>91,111</u>	<u>67,309</u>
<b>TOTAL ASSETS</b>	<u><u>208,523</u></u>	<u><u>189,367</u></u>
<b>3 EQUITY ATTRIBUTABLE TO THE OWNERS OF THE COMPANY</b>		
Share capital	210,544	189,779
Treasury shares	(279)	(279)
Share Option Reserve	895	-
Redeemable convertible note	-	9,000
Accumulated losses	(8,907)	(16,128)
Total equity attributable to owners of the Company	202,253	182,372
Non-controlling interests	(503)	(489)
<b>TOTAL EQUITY</b>	<u><u>201,750</u></u>	<u><u>181,883</u></u>
<b>4 NON-CURRENT LIABILITY</b>		
Lease liabilities	2,632	3,221
Deferred tax liabilities	28	77
	<u>2,660</u>	<u>3,298</u>
<b>5 CURRENT LIABILITIES</b>		
Trade and Other payables	3,072	2,740
Lease liabilities	852	1,156
Amount due to directors	14	26
Provision for taxation	175	264
	<u>4,113</u>	<u>4,186</u>
<b>6 TOTAL LIABILITIES</b>	<u><u>6,773</u></u>	<u><u>7,484</u></u>
<b>7 TOTAL EQUITY AND LIABILITIES</b>	<u><u>208,523</u></u>	<u><u>189,367</u></u>
<b>8 NET ASSETS PER SHARE (RM)</b>	<u><u>0.55</u></u>	<u><u>0.72</u></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	Share Options Reserve 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
<b>Transactions with owners:</b>								
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
Share options expenses	2,925	-	895	-	-	3,820	-	3,820
Total Comprehensive Profit/(Loss) for the period ended	-	-	-	-	7,221	7,221	(14)	7,207
<b>Balance at 31 January 2025</b>	<b>210,544</b>	<b>(279)</b>	<b>895</b>	<b>-</b>	<b>(8,907)</b>	<b>202,253</b>	<b>(503)</b>	<b>201,750</b>
Balance at 1 May 2023	163,573	(279)	-	5,000	(23,436)	144,858	(179)	144,679
<b>Transactions with owners:</b>								
Issue of ordinary shares								
Issuance of redeemable convertible notes	-	-	-	14,000	-	14,000	-	14,000
Conversion of redeemable convertible notes	9,602	-	-	(9,602)	-	-	-	-
Redeemable convertible notes issuance expenses	-	-	-	(898)	-	(898)	-	(898)
	9,602	-	-	3,500	-	13,102	-	13,102
Total Comprehensive Profit/(Loss) for the period ended	-	-	-	-	3,386	3,386	(195)	3,191
<b>Balance at 31 January 2024</b>	<b>173,175</b>	<b>(279)</b>	<b>-</b>	<b>8,500</b>	<b>(20,050)</b>	<b>161,346</b>	<b>(374)</b>	<b>160,972</b>

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 31/1/2025 (Unaudited) RM'000	1/5/2023 to 31/1/2024 (Unaudited) RM'000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before taxation	7,610	3,536
Adjustment for:		
Allowance for slow moving inventories	-	267
Bad debt recovered	(34)	-
Amortisation of right-of-use assets	1,275	1,240
Depreciation of property, plant and equipment	2,996	3,522
Fair value gain on other investment	(1,355)	749
Fair value gain on biological assets	(7,554)	(6,277)
Finance costs	151	189
Gain on disposal of property, plant and equipment	(520)	(14)
Loss on disposal of ROU	11	-
Interest income	(57)	(44)
Reversal impairment for property, plant and equipment	(15)	-
Provision for doubtful debts	-	909
Unrealised gain/(loss) on foreign exchange	3	(2)
Operating profit before working capital changes	<u>2,511</u>	<u>4,075</u>
Changes in working capital		
Net change in receivables	(19,081)	11,768
Net change in inventories and biological assets	568	478
Net change in payables	334	6,629
Cash (used in)/generated from operation	<u>(15,668)</u>	<u>22,950</u>
Tax paid	(380)	(354)
Interest received	57	44
Net cash (used in)/generated from operating activities	<u>(15,991)</u>	<u>22,640</u>
<b>CASH FLOW FROM INVESTING ACTIVITY</b>		
Purchase of fixed assets	(418)	(28,476)
Investment	(29)	(1,999)
Proceed from disposal of ROU	110	-
Proceed from disposal of fixed asset	1	15
Net cash used in investing activities	<u>(336)</u>	<u>(30,460)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment to directors	(12)	6
Interest paid	(151)	(189)
Proceed from issuance of ordinary share and conversion of RCN	12,659	9,602
Repayment of lease liabilities	(901)	(1,174)
Net cash generated from financing activities	<u>11,595</u>	<u>8,245</u>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(4,732)</b>	<b>425</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD</b>	<b>9,309</b>	<b>4,026</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>4,577</b>	<b>4,451</b>
<b>Cash and cash equivalents comprise:</b>		
Cash and bank balances	3,577	3,451
Fixed deposits	1,000	1,000
	<u>4,577</u>	<u>4,451</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 January 2025 in translation (units of Malaysian Ringgit per foreign currency) are as follows:

<b>Foreign Currency</b>	<b>Exchange Rate</b>
United States Dollar	4.430
Japanese Yen	0.029
100 Indonesian Rupiah	0.025
Singapore Dollar	3.269



### **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 January 2025, 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.
- (e) Issued 2,400,000 ordinary shares arising from the exercise of the Share Grant Plan.
- (f) Issued 3,000,000 ordinary shares at the price of RM 0.465 arising from the exercise of the Employees' Share Option Scheme.

Following the above issuance of new shares, the Company has 441,387,708 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 January 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
<b>REVENUE</b>							
Sales (Gross)	61	10,317	1,372	3,370	2,756	86	17,962
Inter-Segment sales	(60)	-	(373)	(385)	-	-	(818)
External	1	10,317	999	2,985	2,756	86	17,144
<b>RESULT</b>							
Segment result	(102)	(1,332)	(456)	301	4,067	(935)	1,543
Finance costs	(1)	-	(2)	(4)	(1)	(29)	(37)
Profit/(Loss) before tax	(103)	(1,332)	(458)	297	4,066	(964)	1,506
Tax expenses	-	-	-	(108)	-	-	(108)
Profit/(Loss) after tax	(103)	(1,332)	(458)	189	4,066	(964)	1,398

### Previous year's corresponding quarter ended 31 January 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
<b>REVENUE</b>							
Sales (Gross)	61	6,382	1,564	3,860	3,246	140	15,253
Inter-Segment sales	(60)	-	(477)	(363)	-	-	(900)
External	1	6,382	1,087	3,497	3,246	140	14,353
<b>RESULT</b>							
Segment result	(228)	(1,206)	(600)	509	3,813	(962)	1,326
Finance costs	(2)	(2)	(3)	(7)	(2)	(43)	(59)
Profit/(Loss) before tax	(230)	(1,208)	(603)	502	3,811	(1,005)	1,267
Tax expenses	-	-	-	(27)	-	-	(27)
Profit/(Loss) after tax	(230)	(1,208)	(603)	475	3,811	(1,005)	1,240



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

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

**Current financial period ended 31 January 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
<b>REVENUE</b>							
Sales (Gross)	182	71,010	3,842	10,993	6,674	1,233	93,934
Inter-Segment sales	(180)	-	(1,252)	(1,309)	-	-	(2,741)
External	2	71,010	2,590	9,684	6,674	1,233	91,193
<b>RESULT</b>							
Segment result	(1,025)	210	(1,751)	1,048	10,828	(1,549)	7,761
Finance costs	(31)	(2)	(7)	(15)	(5)	(91)	(151)
Profit/(Loss) before tax	(1,056)	208	(1,758)	1,033	10,823	(1,640)	7,610
Tax expenses	-	(223)	-	(180)	-	-	(403)
Profit/(Loss) after tax	(1,056)	(15)	(1,758)	853	10,823	(1,640)	7,207

**Preceding year corresponding period ended 31 January 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
<b>REVENUE</b>							
Sales (Gross)	182	31,088	4,097	11,165	5,132	744	52,408
Inter-Segment sales	(180)	-	(1,272)	(1,186)	-	-	(2,638)
External	2	31,088	2,825	9,979	5,132	744	49,770
<b>RESULT</b>							
Segment result	(355)	(100)	(3,003)	1,199	8,118	(2,134)	3,725
Finance costs	(7)	(5)	(9)	(22)	(7)	(139)	(189)
Profit/(Loss) before tax	(362)	(105)	(3,012)	1,177	8,111	(2,273)	3,536
Tax expenses	-	(206)	-	(139)	-	-	(345)
Profit/(Loss) after tax	(362)	(311)	(3,012)	1,038	8,111	(2,273)	3,191



#### **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**

Subsequent to the financial period ended 31 January 2025: -

- (a) the company had issued 157,000 ordinary shares arising from the exercise of the Share Grant Plan.
- (b) the company had issued 1,500,000 ordinary shares at the price of RM 0.465 arising from the exercise of the Employees' Share Option Scheme.

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

With companies in which a Director who is also a substantial shareholder of the Company, has interest: - Sales of goods	3 months ended		9 months ended	
	31/1/2025	31/1/2024	31/1/2025	31/1/2024
	RM'000	RM'000	RM'000	RM'000
- Sales of goods	33	-	64	-
	<hr/>	<hr/>	<hr/>	<hr/>
	33	-	64	-

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 RM17.144 million for the quarter ended 31 January 2025 represented an increase of 19.45% compared with RM14.353 million in the previous year's corresponding quarter. The Group registered a profit before tax of RM1.506 million as compared with profit before tax of RM1.267 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 January 2025, 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 RM0.103 million, compared to a loss before tax of RM0.230 million in the previous corresponding quarter mainly due to the corporate exercises' expenses.

#### **Foods Segment**

The foods segment recorded revenue of RM10.317 million for the quarter ended 31 January 2025 compared to RM6.382 million in the corresponding quarter of the previous year. The growth was primarily driven by higher sales volume during this quarter.

Despite the increase in revenue, the food segment registered a loss before tax of RM1.332 million slightly higher as compared with loss before tax of RM1.208 million in the previous year's corresponding quarter. The increase in losses was mainly due to the expenses related to employee share option scheme and share grant plan.

#### **Fish Farming Segment**

The fish farming segment recorded revenue of RM1.372 million for the quarter ended 31 January 2025 as compared with RM1.564 million in the previous year's corresponding quarter. Revenue decreased approximately 12.28% mainly due to the decrease in sales volume of Arowana and Stingray during the current quarter.

The fish farming segment registered a loss before tax of RM0.458 million as compared with loss before tax of RM0.603 million in the previous year's corresponding quarter. This was mainly due to the gain on disposal of non-core asset during the current quarter.

#### **Merchandise Segment**

The merchandise segment recorded revenue of RM3.370 million for the quarter ended 31 January 2025 represented decrease of 12.69% as compared with RM3.860 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 RM0.297 million as compared with profit before tax of RM0.502 million in the previous year's corresponding quarter. This was mainly due to decrease in product margin 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**

For the quarter ended 31 January 2025, the growing crop segment recorded revenue of RM2.756 million, compared to RM3.246 million in the corresponding quarter of the previous year. The decline was primarily due to lower sales of pineapples and suckers during the quarter.

Despite the decrease in revenue, the segment registered a profit before tax of RM4.066 million, compared to RM3.811 million in the previous year's corresponding quarter. This was mainly attributed to the increase in the fair value of biological assets.

#### **Other Segment**

The other segment recorded revenue of RM0.086 million for the quarter ended 31 January 2025, compared to RM0.140 million in the previous year's corresponding quarter. The current quarter's revenue was mainly driven by sales from trading of seaweed and hatchery 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.

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

The Group recorded revenue of RM91.193 million for the 9 months period ended 31 January 2025 as compared with RM49.770 million in the previous year's corresponding period. Revenue increased approximately 83.23%. The Group registered profit before tax of RM7.610 million as compared with profit before tax of RM3.536 million in the previous year's corresponding period. The performance is further explained below:

#### **Investment Holdings Segment**

The investment holding segment recorded revenue of RM0.182 million for the nine months period ended 31 January 2025, 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 January 2025.

This segment registered loss before tax of RM1.056 million as compared with loss before tax of RM0.362 million in the previous year corresponding period mainly due to corporate exercises' expenses.

#### **Foods Segment**

The food segment recorded revenue of RM71.010 million for the nine months period ended 31 January 2025, a significant increase of approximately 128.42% compared to RM31.088 million in the corresponding period of the previous year. The strong revenue growth was primarily driven by higher sales volume of food products during the current financial period.

As a result of the higher revenue, the segment registered a profit before tax of RM0.208 million, compared to a loss before tax of RM0.105 million in the previous year's corresponding period.



## 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 RM3.842 million for the nine months period ended 31 January 2025 as compared to RM4.097 million in the previous year's corresponding period. Revenue decreased approximately 6.22% mainly due to the decrease in sales volume of Arowana and Stingray during the current financial period.

The fish farming segment registered a loss before tax of RM1.758 million as compared to loss before tax of RM3.012 million in the previous year's corresponding period. The reason for lower loss before tax in the current financial period under review was due to the gain on disposal of non-core asset and decrease in operating cost during the current financial period.

#### **Merchandise Segment**

The merchandise segment recorded revenue of RM10.993 million for the nine months period ended 31 January 2025 as compared with RM11.165 million in the previous year's corresponding period. Revenue decreased approximately 1.54%. This was mainly due to decrease in sales volume of fish food.

The merchandise segment registered a profit before tax of RM1.033 million as compared with profit before tax of RM1.177 million in the previous year's corresponding period. The lower profit before tax registered in the current financial period under review was mainly due to decrease in product margin during the current financial period.

#### **Growing Crop Segment**

The growing crop segment recorded revenue of RM6.674 million for nine months period ended 31 January 2025 as compared with RM5.132 million in the previous year's corresponding period. Revenue increased approximately 30.05%. This 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 RM10.823 million as compared with profit before tax of RM8.111 million in the previous year's corresponding period mainly due to increase in revenue.

#### **Other Segment**

The other segment recorded revenue of RM1.233 million for the quarter ended 31 January 2025, compared to RM0.744 million in the previous year's corresponding quarter. The current nine 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**

	<b>Current Financial Quarter</b>	<b>Immediate Preceding Quarter</b>	
	<b>31/1/2025</b>	<b>31/10/2024</b>	
	<b>RM'000</b>	<b>RM'000</b>	<b>Changes %</b>
Revenue	17,144	42,029	-59.21
Profits before Finance Cost, Depreciation and Amortisation, Exceptional Item, Minority Interest and Tax	3,019	4,238	-28.76
Profit/(Loss) Before Tax	1,506	2,761	-45.45
Profit/(Loss) After Tax	1,398	2,665	-47.54

For the quarter ended 31 January 2025, the Group recorded revenue of RM17.144 million, a decline of 59.21% compared to RM42.029 million in the immediate preceding quarter. The decrease was primarily due to lower sales volume of food products during the quarter. As a result, the Group registered a profit before tax of RM1.506 million, decrease from RM2.761 million in the previous quarter ended 31 October 2024.

#### **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. Taxation

	<b>Current Year Quarter</b>	<b>Current Year To-Date</b>
	<b>31/1/2025</b>	<b>31/1/2025</b>
	RM'000	RM'000
Current taxation	108	403
Deferred taxation	-	-
	<b>108</b>	<b>403</b>

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 January 2025, 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:

<b>Purposes</b>	<b>Proposed Utilisation Based on Actual Amount Raised</b> (RM'000)	<b>Actual Utilisation as at 31/1/2025</b> (RM'000)	<b>Intended timeframe for utilisation</b>
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
	<b>107,500</b>	<b>107,500</b>	

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

The private placement exercise is completed on 1 July 2024, 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 RM'000	Actual Utilisation as at 31/1/2025 RM'000	Intended timeframe for utilisation
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
<hr/>		<b>18,274</b>	<b>18,274</b>

## 21. Borrowings

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

Secure <b>Short term:</b> Hire Purchase	Current Year as at 31/1/2025	Previous Year as at 31/1/2024
	(Unaudited) RM '000	(Unaudited) RM '000
<b>Secure Short term: Hire Purchase</b>	91	106
<b>Long term: Hire Purchase</b>	187	374
<b>Total</b>	<hr/> <b>278</b>	<hr/> <b>480</b>



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## **22. 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>31/1/2025</u> RM'000	<u>31/1/2024</u> RM'000	<u>31/1/2025</u> RM'000	<u>31/1/2024</u> RM'000
Interest income	(15)	(15)	(57)	(44)
Other income	-	(14)	(75)	(50)
Interest expenses	37	59	151	189
Depreciation	1,476	1,591	4,271	4,762
Gain on disposal of property, plant and equipment	(520)	(14)	(520)	(14)
Unrealised (gain)/loss on quoted investment	(1,039)	1,187	(1,355)	749
Provision for slow moving Inventories	-	-	-	267
Provision for and write off of receivables	-	321	-	909
Foreign exchange (gain)/loss	(12)	(49)	(32)	(65)

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.



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**26. Earnings per share**

a) Basic Earnings per share

	<b>3 months ended</b>		<b>Year to date</b>	
	<u>31/1/2025</u>	<u>31/1/2024</u>	<u>31/1/2025</u>	<u>31/1/2024</u>
Net earnings (RM'000)	1,396	1,289	7,221	3,386
Weighted Average of ordinary shares used in the calculation of basic earning per share ('000)	435,775	253,941	364,067	246,417
Basic earnings per share (sen)	0.32	0.51	1.98	1.37

b) Diluted Earnings per share

	<b>3 months ended</b>		<b>Year to date</b>	
	<u>31/1/2025</u>	<u>31/1/2024</u>	<u>31/1/2025</u>	<u>31/1/2024</u>
Net earnings (RM'000)	1,396	1,289	7,221	3,386
Weighted Average of ordinary shares used in the calculation of basic earnings per share ('000)	435,775	253,941	364,067	246,417
Effect of dilution of Redeemable Convertible Notes ('000)	-	31,542	-	31,542
Effect of dilution of share option ('000)	8,807	-	8,807	-
Weighted average number of ordinary shares in issue at end of financial period ('000)	<u>444,582</u>	<u>285,483</u>	<u>372,874</u>	<u>277,959</u>
Basic earnings per share (sen)	0.31	0.45	1.94	1.22

Kuala Lumpur  
28 March 2025

By Order of the Board  
Wong Yuet Chyn  
Company Secretary