

Financial Result Announcement

Reference No.	:	
Company Name	:	XL HOLDINGS BERHAD
Stock Name	:	XL
Date Announced	:	30/6/2025
Financial Year Ended	:	30/4/2025
Quarter	:	4

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	3 months		12 months	
	1/2/2025 to 30/4/2025 (Unaudited) RM '000	1/2/2024 to 30/4/2024 (Unaudited) RM '000	1/5/2024 to 30/4/2025 (Unaudited) RM '000	1/5/2023 to 30/4/2024 (Audited) RM '000
Revenue	17,929	20,762	109,122	70,533
Cost of sales	(10,104)	(13,180)	(82,822)	(47,282)
Gross Profit	7,825	7,582	26,300	23,251
Other incomes	(2)	174	2,037	511
	7,823	7,756	28,337	23,762
Depreciation and amortisation	(1,494)	(1,356)	(5,765)	(6,113)
Administrative and other operating expenses	(3,414)	(2,978)	(11,896)	(10,454)
Profit from operation	2,915	3,422	10,676	7,195
Finance cost	(36)	(57)	(187)	(296)
Share of profits and losses of associated companies	-	-	-	-
Profit before taxation	2,879	3,365	10,489	6,899
Taxation	(93)	444	(496)	98
Net profit for the period	2,786	3,809	9,993	6,997
Other Comprehensive income	-	-	-	-
Total Comprehensive income	2,786	3,809	9,993	6,997
Net profit attributable to				
-Owners of the parent	2,785	3,925	10,006	7,307
-Non-controlling interests	1	(116)	(13)	(310)
	2,786	3,809	9,993	6,997
Total Comprehensive profit attributable to				
-Owners of the parent	2,785	3,925	10,006	7,307
-Non-controlling interests	1	(116)	(13)	(310)
	2,786	3,809	9,993	6,997
Earnings per ordinary share				
Basic (sen)	0.63	1.47	2.61	2.90
Fully diluted (sen)	0.62	1.38	2.56	2.71

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 30/4/2025 (Unaudited) RM '000	AS AT PRECEDING FINANCIAL YEAR ENDED 30/4/2024 (Audited) RM '000
1 NON-CURRENT ASSETS		
Property, plant and equipment	92,480	93,630
Biological assets	1,864	6,728
Right-of-use assets	12,249	14,057
Goodwill	7,619	7,643
	<u>114,212</u>	<u>122,058</u>
2 CURRENT ASSETS		
Biological assets	38,434	23,661
Inventories	2,157	1,600
Other investment	4,054	3,390
Trade and other receivables	24,509	29,137
Tax recoverable	49	212
Cash and bank balances	28,255	9,309
	<u>97,458</u>	<u>67,309</u>
TOTAL ASSETS	<u>211,670</u>	<u>189,367</u>
3 EQUITY ATTRIBUTABLE TO THE OWNERS OF THE COMPANY		
Share capital	211,464	189,780
Treasury shares	(279)	(279)
Share Option Reserve	672	-
Redeemable convertible note	-	9,000
Accumulated losses	(6,123)	(16,129)
Total equity attributable to owners of the Company	<u>205,734</u>	<u>182,372</u>
Non-controlling interests	-	(489)
TOTAL EQUITY	<u>205,734</u>	<u>181,883</u>
4 NON-CURRENT LIABILITY		
Lease liabilities	2,214	3,221
Deferred tax liabilities	21	77
	<u>2,235</u>	<u>3,298</u>
5 CURRENT LIABILITIES		
Trade and Other payables	2,490	2,740
Lease liabilities	996	1,156
Amount due to directors	-	26
Provision for taxation	215	264
	<u>3,701</u>	<u>4,186</u>
6 TOTAL LIABILITIES	<u>5,936</u>	<u>7,484</u>
7 TOTAL EQUITY AND LIABILITIES	<u>211,670</u>	<u>189,367</u>
8 NET ASSETS PER SHARE (RM)	<u>0.54</u>	<u>0.72</u>

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Date Announced : 30/6/2025
Financial Year Ending : 30/4/2025
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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	189,780	(279)	-	9,000	(16,129)	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
Share options expenses	3,844	-	672	-	-	4,516	-	4,516
Disposal of a subsidiary	-	-	-	-	-	-	502	502
Total Comprehensive Profit/(Loss) for the period ended	-	-	-	-	10,006	10,006	(13)	9,993
Balance at 30 April 2025	211,464	(279)	672	-	(6,123)	205,734	-	205,734
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	-	-	-	23,000	-	23,000	-	23,000
Conversion of redeemable convertible notes	17,527	-	-	(17,527)	-	-	-	-
Redeemable convertible notes issuance expenses	-	-	-	(1,473)	-	(1,473)	-	(1,473)
	17,527	-	-	4,000	-	21,527	-	21,527
Issuance of share pursuant to private placement	8,680	-	-	-	-	8,680	-	8,680
Total Comprehensive Profit/(Loss) for the period ended	-	-	-	-	7,307	7,307	(310)	6,997
Balance at 30 April 2024	189,780	(279)	-	9,000	(16,129)	182,372	(489)	181,883

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 30/4/2025 (Unaudited) RM'000	1/5/2023 to 30/4/2024 (Audited) RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before taxation	10,489	6,899
Adjustment for:		
Allowance for impairment loss in trade receivable	1,754	1,578
Reversal for slow moving inventories	(5)	(78)
Amortisation of right-of-use assets	1,692	2,373
Bad debt recovered	(574)	(30)
Depreciation of property, plant and equipment	4,073	3,740
Distribution income on other investment	-	(3)
Fair value (gain)/ loss on other investment	(1,048)	936
Fair value gain on biological assets	(10,473)	(9,416)
Finance costs	187	296
Gain on disposal of property, plant and equipment	(518)	(30)
Gain on modification of lease	-	(208)
Gain on disposal of subsidiary	(249)	-
(Reversal)/ Impairment for property, plant and equipment	(15)	109
Interest income	(73)	(60)
Loss on disposal of ROU	12	-
Inventories written off	2	113
Unrealised loss on foreign exchange	3	-
Share Option Expenses	2,425	-
Operating profit before working capital changes	7,682	6,219
Changes in working capital		
Net change in receivables	3,428	(1,873)
Net change in inventories and biological assets	11	1,444
Net change in payables	(250)	547
Cash (used in)/generated from operation	10,871	6,337
Tax paid	(438)	(440)
Interest received	73	60
Net cash (used in)/generated from operating activities	10,506	5,957
CASH FLOW FROM INVESTING ACTIVITY		
Purchase of fixed assets	(3,709)	(25,626)
Investment	384	(3,243)
Proceed from disposal of ROU	110	-
Proceed from disposal of fixed asset	1,337	61
Proceed from disposal of subsidiary	775	-
Net cash used in investing activities	(1,103)	(28,808)
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment to directors	(26)	(11)
Interest paid	(187)	(296)
Proceed from issuance of ordinary share and conversion of RCN	10,932	30,206
Repayment of lease liabilities	(1,176)	(1,764)
Net cash generated from financing activities	9,543	28,135
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	18,946	5,284
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	9,309	4,025
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	28,255	9,309
Cash and cash equivalents comprise:		
Cash and bank balances	27,255	8,309
Fixed deposits	1,000	1,000
	28,255	9,309

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 30 April 2025 in translation (units of Malaysian Ringgit per foreign currency) are as follows:

Foreign Currency	Exchange Rate
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 30 April 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 2,557,000 ordinary shares arising from the exercise of the Share Grant Plan.
- (f) Issued 4,500,000 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 443,044,708 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 30 April 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	9,717	1,535	3,667	3,807	63	18,849
Inter-Segment sales	(60)	-	(429)	(431)	-	-	(920)
External	-	9,717	1,106	3,236	3,807	63	17,929
RESULT							
Segment result	(213)	(566)	(811)	500	5,923	(1,918)	2,915
Finance costs	(1)	-	(2)	(4)	(1)	(28)	(36)
Profit/(Loss) before tax	(214)	(566)	(813)	496	5,922	(1,946)	2,879
Tax expenses	-	(2)	-	(6)	-	(85)	(93)
Profit/(Loss) after tax	(214)	(568)	(813)	490	5,922	(2,031)	2,786

Previous year's corresponding quarter ended 30 April 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)	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. Segment Reporting (Cont'd)

Current financial period ended 30 April 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)	242	80,727	5,378	14,660	10,481	1,295	112,783
Inter-Segment sales	(240)	-	(1,681)	(1,740)	-	-	(3,661)
External	2	80,727	3,697	12,920	10,481	1,295	109,122
RESULT							
Segment result	(1,238)	(355)	(2,562)	1,548	16,751	(3,468)	10,676
Finance costs	(32)	(2)	(9)	(18)	(6)	(120)	(187)
Profit/(Loss) before tax	(1,270)	(357)	(2,571)	1,530	16,745	(3,588)	10,489
Tax expenses	-	(225)	-	(186)	-	(85)	(496)
Profit/(Loss) after tax	(1,270)	(582)	(2,571)	1,344	16,745	(3,673)	9,993

Preceding year corresponding period ended 30 April 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)	243	44,255	5,405	14,750	8,580	924	74,157
Inter-Segment sales	(240)	-	(1,761)	(1,623)	-	-	(3,624)
External	3	44,255	3,644	13,127	8,580	924	70,533
RESULT							
Segment result	(1,088)	(297)	(2,433)	2,283	12,656	(3,926)	7,195
Finance costs	(59)	(6)	(12)	(28)	(8)	(183)	(296)
Profit/(Loss) before tax	(1,147)	(303)	(2,445)	2,255	12,648	(4,109)	6,899
Tax expenses	(1)	(197)	-	(192)	487	1	98
Profit/(Loss) after tax	(1,148)	(500)	(2,445)	2,063	13,135	(4,108)	6,997



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 other material events subsequent to the end of the current financial period ended 30 April 2025.

12. Changes in Composition of the Group

On 4 April 2025, the Group had completed the disposal of its 51%-owned subsidiary company, XTRA Delivery Sdn Bhd, for a total consideration of RM100.00.

Save as disclosed above, there were no changes in the composition of the Group during the current quarter and the financial period ended 30 April 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 30 April 2025 were as follows:

	3 months ended		12 months ended	
	30/4/2025	30/4/2024	30/4/2025	30/4/2024
	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	48	-	112	-
	<u>48</u>	<u>-</u>	<u>112</u>	<u>-</u>

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 RM17.929 million for the quarter ended 30 April 2025 represented an decrease of 13.65% compared with RM20.762 million in the previous year's corresponding quarter. The Group registered a profit before tax of RM2.879 million as compared with profit before tax of RM3.365 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 30 April 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 RM0.214 million, compared to a loss before tax of RM0.418 million in the previous corresponding quarter mainly due to the corporate exercises' expenses.

Foods Segment

The foods segment recorded revenue of RM9.717 million for the quarter ended 30 April 2025 compared to RM13.167 million in the corresponding quarter of the previous year. The decline was mainly due to a reduction in sales volume during this quarter.

Despite the decrease in revenue, the food segment registered a loss before tax of RM0.566 million slightly higher as compared with loss before tax of RM0.198 million in the previous year's corresponding quarter. The increase in loss was primarily attributable to the drop in revenue as well as higher unrealised loss on investment recognised during this quarter.

Fish Farming Segment

The fish farming segment recorded revenue of RM1.535 million for the three months' quarter ended 30 April 2025 as compared with RM1.308 million in the previous year's corresponding quarter. Revenue increased approximately 17.35% 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 RM0.813 million as compared with profit before tax of RM0.391 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 RM3.667 million for the three months' quarter ended 30 April 2025 represented increase of 2.29% as compared with RM3.585 million in the previous year's corresponding quarter. This was mainly due to increase in sales volume of fish food.

The merchandise segment registered a profit before tax of RM0.496 million as compared with profit before tax of RM0.140 million in the previous year's corresponding quarter. This was mainly due to decrease in impairment of doubtful debts and stock obsolescence 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 RM3.807 million for the quarter ended 30 April 2025, representing an increase of RM0.360 million or 10.44% compared to RM3.447 million in the corresponding quarter of the previous year. The growth in revenue was mainly due to improved sales performance.

The segment posted a higher profit before tax of RM5.922 million in current quarter FY2025, compared to RM4.537 million in corresponding quarter of FY2024. The increase in profit was mainly driven by the higher fair value gain recognised on biological assets, in line with the increase in the plant population during the quarter.

Other Segment

The other segment recorded revenue of RM0.063 million for the quarter ended 30 April 2025, compared to RM0.181 million in the previous year's corresponding quarter. The current quarter's revenue was mainly driven by sales from hatchery businesses.

The other segment recorded a higher loss before tax in the quarter ended 30 April 2025, mainly due to the impairment loss on trade receivables related to the bird's nest business. The impairment was recognised following the long-outstanding nature of certain receivable balances.

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

The Group recorded revenue of RM109.122 million for the year ended 30 April 2025 as compared with RM70.533 million in the previous year's corresponding period. Revenue increased approximately 54.71%. The Group registered profit before tax of RM10.489 million as compared with profit before tax of RM6.899 million in the previous year's corresponding period. The performance is further explained below:

Investment Holdings Segment

The investment holding segment recorded revenue of RM0.242 million for the year ended 30 April 2025, compared to RM0.243 million in the corresponding period of the previous year. The income generated by Investment holding segment mainly consists of management fees and investment income during the current financial period ended 30 April 2025.

This segment registered loss before tax of RM1.270 million as compared with loss before tax of RM1.147 million in the previous year corresponding period mainly due to corporate exercises' expenses.

Foods Segment

The food segment recorded revenue of RM80.727 million for the year ended 30 April 2025, a significant increase of approximately 82.41% compared to RM44.255 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.

Despite the strong revenue growth, the segment reported a loss before tax of RM0.357 million slightly higher than the loss before tax of RM0.303 million in the previous year's corresponding period. The continued loss was primarily due to the recognition of expenses related to the Employees' Share Option Scheme (ESOS) and Share Grant Plan (SGP) during the year.



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 RM5.378 million for the twelve months period ended 30 April 2025 as compared to RM5.405 million in the previous year's corresponding period. Revenue decreased approximately 0.50% 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 RM2.571 million as compared to loss before tax of RM2.445 million in the previous year's corresponding period. The reason for loss before tax in the current financial period under review was due to the decrease in fair value of non-current biological assets and increase in operating costs during the current financial period.

Merchandise Segment

The merchandise segment recorded revenue of RM14.660 million for the twelve months period ended 30 April 2025 as compared with RM14.750 million in the previous year's corresponding period. Revenue decreased approximately 0.61%. This was mainly due to decrease in sales volume of fish food.

The merchandise segment registered a profit before tax of RM1.530 million as compared with profit before tax of RM2.255 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 RM10.481 million for year ended 30 April 2025 as compared with RM8.580 million in the previous year's corresponding period. Revenue increased approximately 22.16%. 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 RM16.745 million as compared with profit before tax of RM12.648 million in the previous year's corresponding period mainly due to increase in revenue.

Other Segment

The other segment recorded revenue of RM1.295 million for the year ended 30 April 2025, compared to RM0.924 million in the previous year's corresponding quarter. The current twelve 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	Immediate Preceding Quarter	
	30/4/2025	31/1/2025	
	RM'000	RM'000	Changes %
Revenue	17,929	17,144	4.58
Profits before Finance Cost, Depreciation and Amortisation, Exceptional Item, Minority Interest and Tax	4,409	3,019	46.04
Profit/(Loss) Before Tax	2,879	1,506	91.17
Profit/(Loss) After Tax	2,786	1,398	99.28

For the quarter ended 30 April 2025, the Group recorded revenue of RM17.929 million, an increase of 4.58% compared to RM17.144 million in the immediate preceding quarter. The increase in revenue was mainly attributable to steady performance across all segments. The Group's Profit Before tax increase from RM1.506 million to RM2.879 million was mainly due to a higher fair value gain recognised on biological assets during the current quarter.

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

	Current Year Quarter	Current Year To-Date
	30/4/2025	30/4/2025
	RM'000	RM'000
Current taxation	93	496
Deferred taxation	-	-
	<u>93</u>	<u>496</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 proposal announced

(a) Proceeds raised from RCN

As at 30 April 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:

Purposes	Proposed Utilisation Based on Actual Amount Raised	Actual Utilisation as at 30/4/2025	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
	<u>107,500</u>	<u>107,500</u>	

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	Actual Utilisation as at 30/4/2025	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 30/4/2025	Previous Year as at 30/4/2024
	(Unaudited) RM '000	(Unaudited) RM '000
Secure		
Short term:		
Hire Purchase	127	136
Long term:		
Hire Purchase	121	310
Total	<u>248</u>	<u>446</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>30/4/2025</u>	<u>30/4/2024</u>	<u>30/4/2025</u>	<u>30/4/2024</u>
	RM'000	RM'000	RM'000	RM'000
Interest income	(16)	(16)	(73)	(60)
Other income	(252)	(136)	(327)	(368)
Interest expenses	36	57	187	296
Depreciation	1,494	1,356	5,765	6,113
(Gain)/loss on disposal of property, plant and equipment	2	(16)	(518)	(30)
Unrealised (gain)/loss on quoted investment	307	187	(1,048)	936
Provision for slow moving Inventories	(5)	(345)	(5)	(78)
Provision for and write off of receivables	1,754	1,257	1,754	1,578
Foreign exchange (gain)/loss	(39)	(6)	(71)	(53)

The following items which were not disclosed were not applicable.

- a. Inventories written off;
- 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

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>30/4/2025</u>	<u>30/4/2024</u>	<u>30/4/2025</u>	<u>30/4/2024</u>
Net earnings (RM'000)	2,785	3,925	10,006	7,307
Weighted Average of ordinary shares used in the calculation of basic earning per share ('000)	441,829	267,391	383,028	251,575
Basic earnings per share (sen)	0.63	1.47	2.61	2.90

b) Diluted Earnings per share

	3 months ended		Year to date	
	<u>30/4/2025</u>	<u>30/4/2024</u>	<u>30/4/2025</u>	<u>30/4/2024</u>
Net earnings (RM'000)	2,785	3,925	10,006	7,307
Weighted Average of ordinary shares used in the calculation of basic earning per share ('000)	441,829	267,391	383,028	251,575
Effect of dilution of Redeemable Convertible Notes ('000)	-	17,728	-	17,728
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>448,979</u>	<u>285,119</u>	<u>390,178</u>	<u>269,303</u>
Basic earnings per share (sen)	0.62	1.38	2.56	2.71

Kuala Lumpur
30 June 2025

By Order of the Board
Wong Yuet Chyn
Company Secretary