

XL HOLDINGS BERHAD
Registration No. 199801012014 (468142-U)
(Incorporated in Malaysia)

Minutes of the 26th Annual General Meeting (26th AGM or the Meeting) of **XL HOLDINGS BERHAD** (XLHB or the Company) held at Balai Tunku Abdul Rahman, The Royal Commonwealth Society, No. 4, Jalan Birah, Damansara Heights, 50490 Kuala Lumpur, W.P. Kuala Lumpur on **Monday, 29 September 2025** at **9.30 a.m.**

DIRECTORS PRESENT : 1. Mr. Ng Min Lin – Executive Chairman
2. Mr. Kuan Kai Seng – Executive Director/Chief Executive Officer
3. Dato' Ng Jet Heong – Executive Director
4. Mr. Jason Fong Jian Sheng – Senior Independent Non-Executive Director
5. Encik Rithauddin Hussein Jamalattiff bin Jamaluddin – Independent Non-Executive Director
6. Mr. Ng Fun Kim – Independent Non-Executive Director
7. Ms. Wong Jo Ann – Non-Independent and Non-Executive Director

MEMBERS PRESENT : As per attendance list

BY INVITATION : Guests as per attendance list

IN ATTENDANCE : Ms. Wong Yuet Chyn (Company Secretary)

NOTICE

The Chairman welcomed the shareholders, proxies and guests to the 26th AGM of the Company. The Chairman then took the Chair and called the Meeting to order at 9.30 a.m. The Chairman then proceeded to introduce the members of the Board of Directors (Board) and the Company Secretary.

As informed by the Company Secretary that there being a quorum present, the Chairman declared the Meeting duly convened.

The Chairman notified that the Notice convening the 26th AGM had been sent to all the shareholders of the Company and the said Notice was advertised in the New Straits Times on 29 August 2025 in accordance with the Company's Constitution. He proposed and the Meeting consented that the Notice be taken as read.

The Chairman informed that in compliance with the Main Market Listing Requirements (MMLR) of Bursa Malaysia Securities Berhad (Bursa Securities), all the resolutions as set out in the Notice will be voted by poll. For this purpose, the Chairman has exercised his right as the Chairman of the Meeting to demand for a poll in accordance with Clause 89 of the Company's Constitution in respect of all the resolutions which would be put to voting at this 26th AGM.

The Share Registrar, Securities Services (Holdings) Sdn. Bhd. has been appointed as the Poll Administrator to conduct the polling process and Commercial Quest Sdn. Bhd., the Independent Scrutineer be appointed to verify the poll results.

The Chairman then proceeded to the agenda for the Meeting.

- 1. TO RECEIVE THE AUDITED FINANCIAL STATEMENTS (AFS) FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

The Chairman informed that as provided for in Section 340(1)(a) of the Company Act 2016, it was not required that the AFS be formally approved and therefore the first item of the agenda was meant for discussion only and was not put forward for voting.

The Chairman then proceed to the agenda of the Meeting.

- 2. TO APPROVE THE PAYMENT OF DIRECTORS' FEES OF UP TO RM228,000.00 FOR THE FINANCIAL YEAR ENDING 30 APRIL 2027 (FYE 30 APRIL 2027) PAYABLE IN ARREARS AFTER EACH MONTH OF COMPLETED SERVICE OF THE DIRECTORS DURING THE FINANCIAL YEAR BE AND IS HEREBY APPROVED**

Ordinary Resolution 1 on the proposed payment of Directors' fees of up to RM228,000.00 for the FYE 30 April 2027.

The Chairman then proceed to the agenda of the Meeting.

- 3. TO APPROVE THE PAYMENT OF BENEFITS COMPRISED OF MEETING ALLOWANCE TO THE NON-EXECUTIVE DIRECTORS OF UP TO RM29,000.00 FOR THE FYE 30 APRIL 2027 PAYABLE IN ARREARS AFTER EACH MONTH OF COMPLETED SERVICE OF THE DIRECTORS DURING THE FINANCIAL YEAR BE AND IS HEREBY APPROVED**

Ordinary Resolution 2 on the proposed payment of Directors' Benefits comprised of meeting allowance to the Non-Executive Directors of up to RM29,000.00 for the FYE 30 April 2027.

The Chairman then proceed to the agenda of the Meeting.

- 4. TO RE-ELECT THE FOLLOWING DIRECTORS, WHO RETIRE PURSUANT TO CLAUSE 127 OF THE COMPANY'S CONSTITUTION AND WHO BEING ELIGIBLE, HAVE OFFERED THEMSELVES FOR RE-ELECTION:**

RE-ELECTION OF MR. KUAN KAI SENG

Ordinary Resolution 3 on the proposed re-election of Mr. Kuan Kai Seng as Director of the Company.

The Chairman then proceed to the agenda of the Meeting.

RE-ELECTION OF MR. JASON FONG JIAN SHENG

Ordinary Resolution 4 on the proposed re-election of Mr. Jason Fong Jian Sheng as Director of the Company.

The Chairman then proceed to the agenda of the Meeting.

5. RE-APPOINT MESSRS. MORISON LC PLT (“MORISON”) AS THE AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING 30 APRIL 2026 AND TO AUTHORISE THE BOARD OF DIRECTORS TO FIX THEIR REMUNERATION

Ordinary Resolution 5 on the proposed re-appointment of Morison as Auditors of the Company for the ensuing year and at such remuneration to be determined by the Board of the Company.

The Chairman then proceed to next agenda of the Meeting.

6. AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 (CA 2016) (PROPOSED GENERAL MANDATE)

The Chairman informed that the following motion was tabled for consideration as **Ordinary Resolution 6**:

“**THAT** subject always to Sections 75 and 76 of the CA 2016, the Constitution, the MMLR of Bursa Securities and the approval of any governmental and/or regulatory authorities, the Directors be and are hereby authorised to allot and issue shares in the Company at any time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion deem fit, provided that the aggregate number of shares to be issued pursuant to this resolution does not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company at the time of issuance and such authority under this resolution shall continue in force until the conclusion of the 27th AGM or when it is required by law to be held, whichever is earlier, **AND THAT** the Directors be and are empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities.

THAT the existing shareholders of the Company hereby waive their pre-emptive rights to be offered new shares ranking equally to the existing issued shares in the Company pursuant to Section 85 of the CA 2016 read together with Clause 15 of the Constitution of the Company arising from any issuance of new shares of the Company pursuant to Sections 75 and 76 of the CA 2016.

AND THAT the Directors of the Company be and are hereby authorised to implement, finalise, complete and take all necessary steps and to do all acts (including execute such documents as may be required), deeds and things in relation to the Proposed General Mandate.”

The Chairman then proceed to next agenda of the Meeting.

7. PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY FOR PURCHASE OF ITS OWN ORDINARY SHARES (PROPOSED RENEWAL OF SHARE BUY-BACK)

Ordinary Resolution 7 on the authority to approve the Proposed Renewal of Share Buy-Back.

The Chairman then proceed to next agenda of the Meeting.

8. ANY OTHER BUSINESS

The Company Secretary confirmed that the Company had not received any notice for transaction of any other business for today’s Meeting.

The Chairman then proceeded with the Questions and Answers (Q&A) session for the Board to deal with the questions from the shareholders as follows:

Question 1

Referring to the Company's financial statements, it was noted that 74% of the revenue was derived from a single customer. He enquired about the steps that management planned to take in response to this and whether the Company was considering diversifying its customer base or focusing on reducing its dependency on this single customer.

Response to Question 1:

The Company has actively discussed this matter and was currently exploring potential customers available in the market. The exploration was contingent upon the terms and conditions, as well as the profit margins that could be generated from these transactions. Given the competitive nature of the current market, the Company was also looking beyond Malaysia and targeting overseas customers. Several potential clients had approached the Company, particularly in the pineapple and fruit trading sectors. Moving forward, the Company planned to diversify its customer base, as over-reliance on a single customer was not considered beneficial for long-term sustainability.

Question 2

Referring to the valuation of biological assets, which constituted 19% of the Group's total assets, how the management ensured that the valuation accurately reflects the true value of these assets. What measures were in place to confirm that the valuation was reliable and aligned with the actual worth of the biological assets?

Response to Question 2:

Approximately 19% of the Group's total assets comprise broodstock, fishery livestock, and growing crops, which are measured at fair value less costs to sell. For the pineapple operations, management considered the crop's biological cycle to assess the appropriate maturity profile at the reporting date, which it typically about 15 months for the first cycle of fruit harvesting, followed by a second cycle of approximately 12 months for fruiting and a further 12 months for sucker production.

Monthly planting records and field data were used to estimate the biological transformation stage of each crop group. All significant inputs and estimates were reviewed by the management to ensure that the carrying values remained aligned with the actual condition and market value of the biological assets. In addition, the external auditors performed independent assessments by reviewing management's valuation methodology, testing the underlying data and assumptions, and ensuring compliance with the relevant accounting standards. Their review provided an additional layer of assurance that the valuation was reasonable and free from material misstatement.

Question 3

Is the Board considering commissioning an independent valuation or engaging an external party to verify the valuation of its biological assets?

Response to Question 3:

Yes, moving forward, the Company would take into consideration the engagement of independent valuers as the plantation expands. Currently, the valuation is still performed internally, as the existing scale of operations remains manageable for internal verification, in conjunction with reviews conducted by the external auditors during their site visits to the plantations.

Question 4

The Company had undertaken several capital management initiatives, including the issuance of Redeemable Convertible Notes (RCN), private placements, Employee Share Option Scheme (ESOS), and bonus issues. What are the Board's plans to reduce reliance on equity funding at this stage?

Response to Question 4:

The situation arose when the Company began its transition into plantation operations, new ventures, and other business segments. At present, banking institutions and financial agencies adopt a practical approach whereby companies that are not yet profitable or generating stable revenue are less likely to obtain financing. Therefore, reliance on equity funding was necessary during the Company's initial stage of business development. Moving forward, as the Company strengthens its financial performance, profitability and positive cash flow, it intends to explore bank financing as the next stage of funding.

Question 5

Referring to page 39 of the Annual Report (AR), why there were no women among the non-executive or technical staff? He further asked whether there were opportunities for greater gender equity in these roles moving forward. In addition, the employee turnover rate appeared to be relatively high across all levels- management, executive, non-executive/technical staff, and general workers and whether the Company was comfortable with the current turnover levels.

Response to Question 5:

The Company has a female Non-Independent and Non-Executive Director on the Board. Overall, female participation within the Company is significant, as reflected in the workforce composition. In comparison to male employees, the Company currently employs 18 females and 4 males at the executive level, and 5 females and 7 males at the management level.

For non-executive positions, particularly among technical staff, most roles are based in plantation operations, which involve challenging weather and working conditions. As a result, there are fewer female employees in this segment. Nevertheless, the Company actively promotes gender inclusion and continues to encourage greater participation of female employees across all levels of the organisation.

Question 6

Referring to page 132 of the AR, under the section on significant unobservable inputs, could the Board please justify the basis for the projected selling price of Asian Arowana? Given that the market price and projected birth rate were declining. He further asked for an explanation on the rationale behind the figures used in the valuation.

Response to Question 6:

Both Arowana and Stingray fish are classified as ornamental species. When economic conditions are weak, the market prices for these fish tend to decline. During the MCO period, prices were strong as more people purchased ornamental fish for home keeping. However, following the end of the MCO, prices began to decrease. In addition, the Company faces competition from Indonesia and Thailand, where the ornamental fish industries are well-developed and actively export similar species.

Question 7

Referring to page 133 of the AR, the selling price of pineapple fruit was stated at RM2.50 per kilogram, which was relatively low.

Response to Question 7:

The retail price of pineapple is relatively high when purchased from supermarkets. However, as a plantation-based operation, the Company primarily sells its product to wholesalers and distributors. Should the Company move toward retail or secondary distribution channels, it would in effect be participating indirectly in the retail segment, and the selling price could be higher than the price typically paid at supermarkets.

Question 8

Referring to page 138 of the AR, there was no impairment of receivables in 2024. Could the Board please explain why an impairment was recognised in 2025?

Response to Question 8:

For the provision of doubtful debts, the Company classified these under individual assessment. Management adopted a more cautious approach in evaluating the recoverability of amounts due from trade debtors. In addition, the Company allowed longer repayment periods to facilitate securitisation purposes.

The impairment related to sectors that were severely impacted by the pandemic during 2020 and 2021, particularly the bird's nest segment. The affected customer's main markets were Hong Kong and China, which experienced prolonged lockdowns for about three years, significantly affecting their business operations. Although the customer is still in the process of recovery, repayments have been slow. Hence, the Company took the initiative to make a provision as a matter of good governance.

Question 9

Referring to page 140 of the AR, Mr. William enquired whether the Company had allocated any funds for investment in quoted shares. He further requested the Board to elaborate on the strategy behind these investments and to specify the types of shares the Company was acquiring.

Response to Question 9:

For the shares in which the Company invests, careful consideration is given to both the Company's financial position and the quality of the stock. The Company conducts periodic reviews of the investments, monitor their value and records any realised profits accordingly.

Question 10

Why are Agenda 1, relating to Directors' fees, and Agenda 2, concerning the payment of benefits, including meeting allowances to Non-Executive Directors were proposed for approval for the financial year ending 30 April 2027?

Response to Question 10:

The AGM is typically held after the second year-end and upon completion of the audited financial statements, usually around the end of September. Therefore, the approval for the financial year ending 30 April 2027 was sought in advance, covering the period from May 2026 to September 2026.

With that, the Chairman concluded the Q&A session. The Chairman urged the shareholders and/or proxies who have yet to submit their votes, the Meeting shall now allocate another 5 minutes for them to complete to cast their votes.

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The Chairman then announced the closing of the voting session and then adjourned the Meeting for approximately 15 minutes for the poll votes to be counted by the Poll Administrator in the presence of the appointed scrutineer.

The Meeting resumed at 10.50 a.m. The representative of the scrutineer submitted the report of the results to the Chairman. The results of the poll which were as follows:

Resolutions	Voted For			Voted Against		
	No. of shares	%	No. of shareholders	No. of shares	%	No. of shareholders
Ordinary Resolution 1 To approve the payment of Directors' fees of up to RM228,000.00 for the financial year ending 30 April 2027 payable in arrears after each month of completed service of the Directors during the financial year be and is hereby approved.	186,988,583	100.0000	68	0	0.0000	0
Ordinary Resolution 2 To approve the payment of Benefits comprised of meeting allowance to the Non-Executive Directors of up to RM29,000.00 for the financial year ending 30 April 2027 payable in arrears after each month of completed service of the Directors during the financial year be and is hereby approved.	186,988,443	99.9999	67	140	0.0001	1
Ordinary Resolution 3 To re-elect Mr. Kuan Kai Seng who retires pursuant to Clause 127 of the Company's Constitution.	186,988,583	100.0000	68	0	0.0000	0
Ordinary Resolution 4 To re-elect Mr. Jason Fong Jian Sheng who retires pursuant to Clause 127 of the Company's Constitution.	186,988,583	100.0000	68	0	0.0000	0

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Resolutions	Voted For			Voted Against		
	No. of shares	%	No. of shareholders	No. of shares	%	No. of shareholders
Ordinary Resolution 5 To re-appoint Messrs. Morison LC PLT as Auditors of the Company for the financial year ending 30 April 2026 and to authorise the Board of Directors to fix their remuneration.	186,988,583	100.0000	68	0	0.0000	0
Ordinary Resolution 6 Authority to Allot and Issue Shares pursuant to Sections 75 and 76 of the Companies Act 2016	186,988,583	100.0000	68	0	0.0000	0
Ordinary Resolution 7 Proposed Renewal of Share Buy-Back Authority for Purchase of its own Ordinary Shares	186,988,583	100.0000	68	0	0.0000	0

The Chairman then declared the above resolutions carried.

TERMINATION

There being no other business the Meeting concluded at 10.55 a.m. with a vote of thanks to the Chair.

C O N F I R M E D

CHAIRMAN

Date: 29 September 2025