

Financial Result Announcement

Reference No. :
 Company Name : XIAN LENG HOLDINGS BERHAD
 Stock Name : XIANLNG
 Date Announced : 24/06/2015
 Financial Year Ended : 31/01/2016
 Quarter : 1

Quarterly report on consolidated results for the 1st quarter period ended 30/04/2015
 (The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER ENDED 30/04/2015 (Unaudited) RM '000	PRECEDING YEAR CORRESPONDING QUARTER ENDED 30/04/2014 (Unaudited) RM '000	CURRENT YEAR TO DATE ENDED 30/04/2015 (Unaudited) RM '000	PRECEDING YEAR CORRESPONDING YEAR ENDED 30/04/2014 (Unaudited) RM '000
1 (a) Revenue	<u>2,721</u>	<u>3,162</u>	<u>2,721</u>	<u>3,162</u>
(b) Investment income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(c) Other income	<u>21</u>	<u>68</u>	<u>21</u>	<u>68</u>
(d) Operating expenses before finance cost, depreciation and amortisation, exceptional items and extraordinary items	<u>(2,152)</u>	<u>(2,768)</u>	<u>(2,152)</u>	<u>(2,768)</u>
2 (a) Profit before finance cost, depreciation and amortisation, exceptional items, income tax, minority interests and extraordinary items	<u>590</u>	<u>462</u>	<u>590</u>	<u>462</u>
(b) Finance cost	<u>(23)</u>	<u>(95)</u>	<u>(23)</u>	<u>(95)</u>
(c) Depreciation and amortisation	<u>(510)</u>	<u>(536)</u>	<u>(510)</u>	<u>(536)</u>
(d) Impairment loss on property, plant and equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(e) Profit/(Loss) before income tax minority interests and extraordinary items	<u>57</u>	<u>(169)</u>	<u>57</u>	<u>(169)</u>
(f) Share of profits and losses of associated companies	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(g) Profit/(Loss) before income tax, minority interests and extraordinary items after share of profits and losses of associated companies	<u>57</u>	<u>(169)</u>	<u>57</u>	<u>(169)</u>
(h) Income tax	<u>(26)</u>	<u>(22)</u>	<u>(26)</u>	<u>(22)</u>
(i) Net profit/(loss) for the period	<u>31</u>	<u>(191)</u>	<u>31</u>	<u>(191)</u>
(j) Other Comprehensive loss	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(k) Total Comprehensive profit/(loss) for the period	<u>31</u>	<u>(191)</u>	<u>31</u>	<u>(191)</u>

(l) Net profit/(loss) attributable to				
-Owners of the parent	31	(191)	31	(191)
-Non-controlling interests	-	-	-	-
	<u>31</u>	<u>(191)</u>	<u>31</u>	<u>(191)</u>
(m) Total Comprehensive profit/(loss) attributable to				
-Owners of the parent	31	(191)	31	(191)
-Non-controlling interests	-	-	-	-
	<u>31</u>	<u>(191)</u>	<u>31</u>	<u>(191)</u>
3 Earnings/(Loss) per share based on 2(m) above after deducting any provision for preference dividends, if any:				
(a) Basic (sen)	0.04	-0.26	0.04	-0.26
Weighted average number of ordinary shares ('000)	72,705	72,705	72,705	72,705
(b) Fully diluted (based on ordinary shares - sen)	0.04	-0.26	0.04	-0.26
Weighted average number of ordinary shares ('000)	72,705	72,705	72,705	72,705
4 (a) Dividend per share (sen)	NA	NA	NA	NA
(b) Dividend Description	NA	NA	NA	NA

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 January 2015 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 30/04/2015 (Unaudited) RM '000	AS AT PRECEDING FINANCIAL YEAR ENDED 31/01/2015 (Audited) RM '000
1 FIXED ASSETS	42,527	43,090
2 CURRENT ASSETS		
Cash and bank balances	157	97
Trade debtors	893	1,091
Inventories	5,219	5,296
Prepayment	2	78
Other debtors and deposits	586	357
Tax recoverable	92	113
	<u>6,949</u>	<u>7,032</u>
3 CURRENT LIABILITIES		
Short term borrowings	762	1,480
Trade creditors	471	448
Other creditors and accruals	892	970
Provision for taxation	86	79
Amount due to director	169	81
	<u>2,380</u>	<u>3,058</u>
4 NET CURRENT ASSET	4,569	3,974
	<u><u>47,096</u></u>	<u><u>47,064</u></u>

Financed by:

EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT		
SHARE CAPITAL	72,705	72,705
RESERVES		
Share premium	136	136
Treasury shares	(275)	(275)
Revaluation reserve	-	-
General reserve	-	-
Reserve on consolidation	-	-
Accumulated losses	<u>(25,478)</u>	<u>(25,509)</u>
5 SHAREHOLDERS' FUNDS	47,088	47,057
6 NON-CONTROLLING INTERESTS	-	-
7 DEFERRED EXPENDITURE	-	-
8 LONG TERM BOROWINGS	-	-
9 DEFERRED TAXATION	8	7
	<u>47,096</u>	<u>47,064</u>
10 NET ASSETS PER SHARE (RM)	<u>0.65</u>	<u>0.65</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 January 2015 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	Share Premium RM'000	Treasury Shares RM'000	Revaluation Reserves RM'000	Capital Reserves RM'000	Accumulated Losses RM'000	Total RM'000
Balance at 1 February 2015	72,705	136	(275)	-	-	(25,509)	47,057
Prior year adjustment	-	-	-	-	-	-	-
	<u>72,705</u>	<u>136</u>	<u>(275)</u>	<u>-</u>	<u>-</u>	<u>(25,509)</u>	<u>47,057</u>
Issue of share capital	-	-	-	-	-	-	-
Treasury shares	-	-	-	-	-	-	-
Bonus issue adjustment	-	-	-	-	-	-	-
Issue of share capital - ESOS	-	-	-	-	-	-	-
Currency translation differences not recognised in income statement	-	-	-	-	-	-	-
Total Comprehensive Profit for the period ended:	-	-	-	-	-	31	31
Dividend for the period ended:	-	-	-	-	-	-	-
Balance at 30 April 2015	<u>72,705</u>	<u>136</u>	<u>(275)</u>	<u>-</u>	<u>-</u>	<u>(25,478)</u>	<u>47,088</u>
<i>Balance at 1 February 2014</i>	<i>72,705</i>	<i>136</i>	<i>(275)</i>	<i>-</i>	<i>-</i>	<i>(26,013)</i>	<i>46,553</i>
<i>Prior year adjustment</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
	<u>72,705</u>	<u>136</u>	<u>(275)</u>	<u>-</u>	<u>-</u>	<u>(26,013)</u>	<u>46,553</u>
<i>Issue of share capital</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Treasury shares</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Bonus issue adjustment</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Issue of share capital - ESOS</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Currency translation differences not recognised in income statement</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Total Comprehensive Loss for the period ended:</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(191)</i>	<i>(191)</i>
<i>Dividend for the period ended:</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Balance at 30 April 2014</i>	<u>72,705</u>	<u>136</u>	<u>(275)</u>	<u>-</u>	<u>-</u>	<u>(26,204)</u>	<u>46,362</u>

The Condensed Consolidated Statements For Changes In Equity should be read in conjunction with the Annual Financial Report for the year ended 31 January 2015 and the accompanying explanatory notes attached to the interim financial statements

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	CURRENT PERIOD ENDED 30/04/2015 (Unaudited)	PRECEDING PERIOD ENDED 30/04/2014 (Unaudited)
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/(loss) before taxation	57	(169)
Adjustment for:		
Depreciation	510	536
Impairment loss on property, plant and equipment	-	-
(Reversal)/Provision for doubtful debts	-	-
Bad debt	-	-
Gain on disposal of property, plant and equipment	-	-
Inventories written off	-	-
Inventories write down to net realisable value	-	-
PPE written off	54	30
Interest expense	23	95
Operating profit/(loss) before working capital changes	644	492
Changes in working capital		
Net change in receivables	68	(285)
Net change in inventories	77	451
Net change in payables	32	576
Cash generated from/(used in) operating activities	821	1,234
Tax refund/(paid)	(20)	(48)
Interest paid	(23)	(95)
Net cash generated from/(used in) operating activities	778	1,091
CASH FLOW FROM INVESTING ACTIVITY		
Purchase of fixed assets	-	(1)
Proceed from disposal of fixed asset	-	-
Net cash (used in)/generated from investing activities	-	(1)
CASH FLOW FROM FINANCING ACTIVITIES		
Payment for share issue expenses	-	-
Share premium account	-	-
Dividend paid	-	-
Purchase of treasury shares	-	-
Drawdown of hire purchase	-	-
Repayment of hire purchase payables	-	(6)
Drawdown of term loan	-	-
Repayment of term loans	-	(340)
Net cash used in financing activities	-	(346)
NET INCREASE IN CASH AND CASH EQUIVALENTS	778	744
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	(1,384)	(3,364)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	(606)	(2,620)
Cash and cash equivalents comprise:		
Cash and bank balances	156	162
Bank overdrafts	(762)	(2,782)
	(606)	(2,620)

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the year ended 31 January 2015 and the accompanying explanatory notes attached to the interim financial statements

NOTES TO THE FINANCIAL STATEMENTS

1. Basis of Preparation

The interim financial statements are unaudited and have been prepared in compliance with FRS 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 31 January 2015. The accounting policies and methods of computation adopted by the Group in the interim financial statements are consistent with those adopted in the financial statements for the year ended 31 January 2015.

At the date of authorization of these financial statements the following new FRSs Interpretations, Amendments to FRSs and Interpretations were issued but not yet effective and have not been applied by the Group and the Company:

Amendments to FRS 2	Share based Payment	1 July 2014
Amendments to FRS 3	Business Combinations	1 July 2014
Amendments to FRS 8	Operating Segments	1 July 2014
Amendments to FRS 13	Fair Value Measurement	1 July 2014
Amendments to FRS 116	Property, Plant and Equipment	1 July 2014
Amendments to FRS 119	Defined Benefit Plans: Employee Contributions	1 July 2014
Amendments to FRS 124	Related Party Disclosures	1 July 2014
Amendments to FRS 138	Intangible Assets	1 July 2014
Amendments to FRS 140	Investment Property	1 July 2014
Amendment to FRS 5	Non-current Assets Held for Sale and Discontinued Operations	1 January 2016
Amendment to FRS 7	Financial Instruments Disclosures	1 January 2016
FRS 10	Sales or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2016
FRS 11	Accounting for Acquisition of Interests in Joint Operations	1 January 2016
FRS 12	Disclosure of Interest in Other Entities	1 January 2016
FRS 14	Regulatory Deferral Accounts	1 January 2016
FRS 101	Disclosure initiative	1 January 2016
FRS 116	Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
FRS 119	Employee Benefits	1 January 2016
FRS 127	Equity method in Separate Financial Statements	1 January 2016
FRS 128	Sales or Contribution of Assets between an Investor and its Associate or Joint Venture-amendment to BC	1 January 2016
FRS 134	Interim Financial Report-amendment to BC	1 January 2016
FRS 138	Clarification of Acceptable Methods of Depreciation and Amortisation-amendment to BC	1 January 2016
FRS 9	Financial Instruments	1 January 2018

The above FRSs and Interpretations are not expected to have significant impact on the financial statements of the Group upon their initial application.

Malaysian Financial Reporting Standards

On 19 November 2011, the Malaysian Accounting Standards Board (MASB) issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards (MFRS Framework).

The MFRS Framework is to be applied by all entities other than private entities for annual periods beginning on or after 1 January 2012, with the exception of entities that within the scope of MFRS 141 Agriculture and IC Interpretation 15 Agreements for Construction of Real Estate, including its parent, significant investor and venturer. (herein called 'Transitioning Entities').

Transitioning Entities were initially allowed to defer adoption of the new MFRS Framework for an additional two years. i.e, be mandatory for annual periods beginning on or after 1 January 2014. However, on 7 August 2013, MASB further extends transitional period for another year, i.e, the adoption of the MFRS Framework by all entities for annual periods beginning on or after 1 January 2015. Further to 7 August 2013, on 2 September 2014, MASB again further extends the transition period, i.e, the adoption of the MFRS Framework by all entities for annual periods beginning on or after 1 January 2017.

The Group fall within the scope definition of Transitioning Entities and has opted to defer adoption of the new MFRS Framework. Accordingly, the Group will be required to prepare financial statements using the MFRS Framework in its first MFRS financial statements for the year ending 31 January 2018. In presenting its first MFRS financial statements, the Group will be required to restate the comparative financial statements to amounts reflecting the application of MFRS Framework. The majority of the adjustments required on transition will be made, retrospectively, against opening retained profits.

The Group has not completed its assessment of the financial effects of the differences between Financial Reporting Standards and accounting standards under the MFRS Framework. Accordingly, the financial performance and financial position as disclosed in these financial statements for the year ending 31 January 2018 could be different if prepared under the MFRS Framework.

The main closing exchange rates used as at 31 January 2015 in translation (units of Malaysian Ringgit per foreign currency) were as follows:

Foreign Currency	Exchange Rate
United States Dollar	3.526
Japanese Yen	0.030
100 Indonesian Rupiah	0.025

2. Audit Qualifications

The audit report of the Group's most recent annual financial statements for the year ended 31 January 2015 was not qualified.

3. Seasonal or Cyclical Factors

The Group's operations and revenue are not affected by any seasonal or cyclical factors.

4. Unusual Items

There were no unusual items for the first quarter ended 30 April 2015.

5. Changes in Estimates

There were no material changes in estimates for the first quarter ended 30 April 2015.

6. Debt and Equity Securities

There is no any share buy back in this current quarter. Up to this quarter ended 30 April 2015, the accumulative shares purchased to date since the commencement of the share buy back exercise amounted to 370,000 units, totaling RM275,197.76. All shares bought back are retained as treasury shares. There has been no resale of treasury shares and no cancellation of shares bought back during the financial period under review.

7. Dividend Paid

None.

8. Segment Reporting

Information on the Group's operations by segment is not provided as the Group's activities are predominantly in the breeding and trading of ornamental fishes and are conducted in Malaysia.

9. Carrying Amount of Property, Plant and Equipment

The valuations, where present, stated in the previous annual financial statements have been brought forward without amendment.

10. Events Subsequent to the Balance Sheet Date

None.

11. Changes in Composition of the Group

There were no changes in the composition of the Group during the period under review.

12. Contingent Liabilities and Contingent Assets

The Contingent liabilities for the Company are as follows:

	30/04/2015	30/04/2014
	RM'000	RM'000
Corporate guarantees relating to borrowings of subsidiaries in respect of balances outstanding	<u>762</u>	<u>3,803</u>

13. Significant Related Party Transactions

None.

14. Review of Performance

Current Financial Quarter as compared with Previous Year corresponding Quarter

The Group achieved a revenue of RM2.721 million for the 3 months quarter ended 30 April 2015 as compared with RM3.162 million in the corresponding quarter last year. The decrease was mainly due to the decrease in production and sales volume.

The Group registered a profit before tax of RM0.057 million as compared with loss before tax of RM0.169 million in the corresponding quarter last year. The increase of profit before tax in current financial quarter is mainly due to the increase sales of higher grade Arowana fishes despite the reduce of sales volume compared to the previous corresponding quarter.

15. Variation of Results against Preceding Quarter

The Group achieved a revenue of RM2.721 million for the 3 months quarter ended 30 April 2015 as compared with RM3.250 million in the preceding quarter.

The Group registered a profit before tax for the current quarter ended 30 April 2015 of RM0.057 million as compared with a profit before tax of RM0.533 million for the previous quarter ended 31 January 2015. The higher profit before tax of RM0.476 million in preceding quarter mainly due to the one off other income received in that quarter.

16. Current Prospects

Going forward, the industry is expected to remain challenging but necessary measures to explore future business opportunities and effective cost control measures continue to be implemented to meet this challenging period. The Group had invested in the infrastructure of stingray ponds at the end of last year. Amount of revenue contributed by freshwater stingray is expected to be increase in current year under review.

17. Profit Forecast

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

18. Tax Expense

	Individual Quarter 30/04/2015 RM'000	Year to Date 30/04/2015 RM'000
Current taxation	25	25
Deferred taxation	1	1
	<u>26</u>	<u>26</u>

The effective tax rate of the Group was higher than the standard rate of 25% principally due to expenses not deductible for the tax purposes.

19. Status of corporate proposal announced

None.

20. Borrowings

The Group's borrowings are as follows:

	30/04/2015	30/04/2015
	RM'000	RM'000
Short Term Borrowings – secured	762	3,809
Long Term Borrowings – secured	-	-
	<u>762</u>	<u>3,809</u>

There were no foreign borrowings as at the date of this report.

21. Realised and Unrealised Retained Profits/(Losses)

Total retained profits/(losses) of Xian Leng Holdings Berhad and its subsidiaries:

	30/04/2015	30/04/2014
	RM'000	RM'000
Realised losses	(23,393)	(22,244)
Unrealised losses	(8)	(8)
	<u>(23,401)</u>	<u>(22,252)</u>
Less: Consolidation adjustments	(2,077)	(3,952)
Total Group retained losses	<u>(25,478)</u>	<u>(26,204)</u>

22. Notes to the Condensed Consolidated Statement of Comprehensive Income

Operating loss is stated after charging/(crediting):

	3 months ended		Year to date	
	<u>30.04.15</u> RM'000	<u>30.04.14</u> RM'000	<u>30.04.15</u> RM'000	<u>30.04.14</u> RM'000
Interest income	-	-	-	-
Other income	11	67	11	67
Interest expenses	23	95	23	95
Depreciation	510	565	510	565
Provision for doubtful debts	-	-	-	-
Bad debts written off	-	-	-	-
Inventories written down to Net Realisable Value	-	-	-	-
Inventories written off	-	-	-	-

(Gain)/loss on disposal of quoted/unquoted investments	-	-	-	-
(Gain)/loss on disposal of property, plant and equipment	-	-	-	-
Property, plant and equipment written off	54	30	54	30
Provision for impairment of property, plant and equipment	-	-	-	-
Foreign exchange (gains)/losses	(10)	(1)	(10)	(1)
Derivatives (gains)/losses	-	-	-	-
Exception items	-	-	-	-

23. Material litigation

None.

24. Dividend Payable

No dividend has been declared for the first quarter ended 30 April 2015 (2014: Nil).

25. Earning/(Loss) per share

a) Basic Earning/(Loss) per Share

	3 months ended		Year to date	
	<u>30.04.15</u>	<u>30.04.14</u>	<u>30.04.15</u>	<u>30.04.14</u>
Net earning/(loss) for the period (RM'000)	31	(191)	31	(191)
Weighted Average No. of shares ('000)	72,705	72,705	72,705	72,705
Basic earning/(loss) per share (sen)	0.04	(0.26)	0.04	(0.26)

b) Diluted earning/(loss) per Share

Weighted Average No. of shares ('000)	72,705	72,705	72,705	72,705
Diluted earning/(loss) per share (sen)	0.04	(0.26)	0.04	(0.26)