

Financial Result Announcement

Reference No. :
 Company Name : XIAN LENG HOLDINGS BERHAD
 Stock Name : XIANLNG
 Date Announced : 26/03/2021
 Financial Year Ended : 31/01/2021
 Quarter : 4

Quarterly report on consolidated results for the 4th quarter period ended 31/01/2021
(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER ENDED 31/01/2021 (Unaudited) RM '000	PRECEDING YEAR CORRESPONDING QUARTER ENDED 31/01/2020 (Audited) RM '000	CURRENT YEAR TO DATE ENDED 31/01/2021 (Unaudited) RM '000	PRECEDING YEAR CORRESPONDING YEAR ENDED 31/01/2020 (Audited) RM '000
1 (a) Revenue	5,719	4,337	27,824	14,073
(b) Investment income	-	-	-	-
(c) Other incomes	45	111	384	351
(d) Operating expenses before finance cost, depreciation and amortisation, exceptional items and extraordinary items	(5,368)	(4,470)	(26,533)	(14,248)
2 (a) Profit/(Loss) before finance cost, depreciation and amortisation, exceptional items, income tax, minority interests and extraordinary items	396	(22)	1,675	176
(b) Finance cost	(4)	(31)	(20)	(31)
(c) Depreciation and amortisation	(335)	(344)	(964)	(833)
(d) Impairment loss on property, plant and equipment	-	-	-	-
(e) Profit/(Loss) before income tax minority interests and extraordinary items	57	(397)	691	(688)
(f) Share of profits and losses of associated companies	-	-	-	-
(g) Profit/(Loss) before income tax, minority interests and extraordinary items after share of profits and losses of associated companies	57	(397)	691	(688)
(h) Income tax	(24)	(34)	(223)	(101)
(i) Net profit/(Loss) for the period	33	(431)	468	(789)
(j) Other Comprehensive loss	-	-	-	-

(k) Total Comprehensive profit/(Loss) for the period	<u>33</u>	<u>(431)</u>	<u>468</u>	<u>(789)</u>
(l) Net profit/(Loss) attributable to				
-Owners of the parent	33	(431)	468	(789)
-Non-controlling interests	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>33</u>	<u>(431)</u>	<u>468</u>	<u>(789)</u>
(m) Total Comprehensive profit/(Loss) attributable to				
-Owners of the parent	33	(431)	468	(789)
-Non-controlling interests	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>33</u>	<u>(431)</u>	<u>468</u>	<u>(789)</u>
3 Earnings/(Loss) per share based on 2(m) above after deducting any provision for preference dividends, if any:				
(a) Basic (sen)				
- from continuing operations	0.04	(0.54)	0.59	(0.99)
- from discontinued operation	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
	<u>0.04</u>	<u>(0.54)</u>	<u>0.59</u>	<u>(0.99)</u>
Weighted average number of ordinary shares ('000)	79,557	79,557	79,557	79,557
(b) Fully diluted (based on ordinary shares - sen)				
- from continuing operations	0.04	(0.54)	0.59	(0.99)
- from discontinued operation	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
	<u>0.04</u>	<u>(0.54)</u>	<u>0.59</u>	<u>(0.99)</u>
Weighted average number of ordinary shares ('000)	79,557	79,557	79,557	79,557
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 2020 and the accompanying explanatory notes attached to the interim financial statements.

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**Quarterly report on consolidated results for the 4th quarter period ended 31/01/2021
 (The figures have not been audited)**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	AS AT CURRENT FINANCIAL PERIOD ENDED 31/01/2021 (Unaudited)	AS AT PRECEDING FINANCIAL YEAR ENDED 31/01/2020 (Audited)
	RM '000	RM '000
1 NON-CURRENT ASSETS		
Property, plant and equipment	35,267	36,006
Biological assets	1,513	1,289
Right-of-use assets	235	414
	37,015	37,709
2 CURRENT ASSETS		
Cash and bank balances	1,862	1,692
Fixed deposits	1,001	2,507
Trade debtors	4,457	2,349
Biological assets	1,857	1,491
Inventories	2,421	2,102
Prepayment	43	39
Other debtors and deposits	230	159
Tax recoverable	25	14
	11,896	10,353
TOTAL ASSETS	48,911	48,062
3 EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT		
SHARE CAPITAL	76,601	76,601
RESERVES		
Share premium	-	-
Treasury shares	(279)	(279)
Revaluation reserve	-	-
General reserve	-	-
Reserve on consolidation	-	-
Accumulated losses	(29,066)	(29,534)
SHAREHOLDERS' FUNDS	47,256	46,788
4 NON-CURRENT LIABILITY		
Deferred tax liabilities	12	12
Lease liabilities	59	276
	71	288

5 CURRENT LIABILITIES		
Short term borrowings	-	-
Trade creditors	374	156
Other creditors, accruals and deposits	726	592
Lease liabilities	217	204
Provision for taxation	188	34
Amount due to director	79	-
	<u>1,584</u>	<u>986</u>
6 TOTAL LIABILITIES	<u>1,655</u>	<u>1,274</u>
7 TOTAL EQUITY AND LIABILITIES	<u>48,911</u>	<u>48,062</u>
8 NET ASSETS PER SHARE (RM)	<u>0.59</u>	<u>0.59</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 January 2020 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 2020	76,601	-	(279)	-	-	(29,534)	46,788
MFRS 16 adjustment *	-	-	-	-	-	-	-
	<u>76,601</u>	<u>-</u>	<u>(279)</u>	<u>-</u>	<u>-</u>	<u>(29,534)</u>	<u>46,788</u>
Issue of share capital-placement	-	-	-	-	-	-	-
Treasury shares	-	-	-	-	-	-	-
Issue of share capital - ESOS	-	-	-	-	-	-	-
Currency translation differences not recognised in income statement	-	-	-	-	-	-	-
Total Comprehensive Profit/(Loss) for the period ended:	-	-	-	-	-	468	468
Dividend for the period ended:	-	-	-	-	-	-	-
Balance at 31 January 2021	<u>76,601</u>	<u>-</u>	<u>(279)</u>	<u>-</u>	<u>-</u>	<u>(29,066)</u>	<u>47,256</u>
<i>Balance at 1 February 2019</i>	<i>76,601</i>	<i>-</i>	<i>(279)</i>	<i>-</i>	<i>-</i>	<i>(28,745)</i>	<i>47,577</i>
<i>Prior year adjustment</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
	<u>76,601</u>	<u>-</u>	<u>(279)</u>	<u>-</u>	<u>-</u>	<u>(28,745)</u>	<u>47,577</u>
<i>Issue of share capital</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Transition to no par value regime</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)/Profit for the period ended:</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(789)</i>	<i>(789)</i>
<i>Dividend for the period ended:</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Balance at 31 January 2020	<u>76,601</u>	<u>-</u>	<u>(279)</u>	<u>-</u>	<u>-</u>	<u>(29,534)</u>	<u>46,788</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 2020 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	CURRENT PERIOD ENDED 31/01/2021 (Unaudited)	PRECEDING PERIOD ENDED 31/01/2020 (Audited)
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/(loss) before taxation	691	(688)
Adjustment for:		
Allowance for slow moving inventories		22
Depreciation of property, plant and equipment	785	654
Depreciation of right-of-use assets	179	179
Impairment loss on property, plant and equipment	-	-
Allowance for impairment loss on amount due by third party	-	-
Allowance for impairment loss on amount due by intercompany	-	-
(Reversal)/Provision for doubtful debts	(6)	-
Bad debt	15	-
Provision for slow moving stock	16	-
Gain on disposal	-	(32)
Unrealised gain on forex	(2)	(4)
Inventories written off	38	2
Inventories write down to net realisable value	-	-
PPE written off	-	-
Interest income	(36)	(163)
Interest expense	20	31
Operating (loss)/profit before working capital changes	<u>1,700</u>	<u>1</u>
Changes in working capital		
Net change in receivables	(2,191)	(875)
Net change in inventories and biological assets	(962)	(243)
Net change in payables	<u>352</u>	<u>(171)</u>
Cash used in operating activities	<u>(1,101)</u>	<u>(1,288)</u>
Tax refund/(paid)	(79)	(111)
Interest received	36	163
Interest paid	<u>(20)</u>	<u>(31)</u>
Net cash used in operating activities	<u>(1,164)</u>	<u>(1,267)</u>
CASH FLOW FROM INVESTING ACTIVITY		
Purchase of fixed assets	(46)	(692)
Construction work in progress	-	-
Proceed from disposal of fixed asset	-	32
Net cash used in investing activities	<u>(46)</u>	<u>(660)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Amount due to director	79	(47)
Proceed from share issue	-	-
Share premium account	-	-
Dividend paid	-	-
Purchase of treasury shares	-	-
Drawdown of hire purchase	-	-
Repayment of hire purchase payables	-	-
Repayment of lease liabilities	<u>(204)</u>	<u>(193)</u>
Net cash used in financing activities	<u>(125)</u>	<u>(240)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	<u>(1,335)</u>	<u>(2,167)</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	<u>4,198</u>	<u>6,365</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u><u>2,863</u></u>	<u><u>4,198</u></u>
Cash and cash equivalents comprise:		
Cash and bank balances	1,862	1,691
Fixed deposits	<u>1,001</u>	<u>2,507</u>
	<u><u>2,863</u></u>	<u><u>4,198</u></u>

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the year ended 31 January 2020 and the accompanying explanatory notes attached to the interim financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. First-time adoption of Malaysian Financial Reporting Standards (“MFRS”)

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 31 January 2020. These condensed consolidated interim financial statements for part of the period covered by the Group’s first MFRS annual financial statements for the year ending 31 January 2021. MFRS 1 First-time Adoption of Malaysian Financial Reporting Standards (“MFRS 1”) has been applied.

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 31 January 2020.

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	Covid-19-Related Rent Concessions	1 June 2020
Amendments to MFRS 1, MFRS 9 and MFRS 141	Annual Improvements to MFRS Standards 2018 - 2020 Cycles	1 January 2022
Amendments to MFRS 3	References to the Conceptual Framework	1 January 2022
Amendments to MFRS 116	Property, Plant and Equipment – Proceeds before Intended Use	1 January 2022
Amendments to MFRS 137	Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022
MFRS 17	Insurance Contracts	1 January 2023
Amendments to MFRS 17	Amendments to MFRS 17 Insurance Contracts	1 January 2023
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 108	Definition of Accounting Estimates	1 January 2023
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 2021 in translation (units of Malaysian Ringgit per foreign currency) are as follows:

Foreign Currency	Exchange Rate
United States Dollar	4.024
Japanese Yen	0.039
100 Indonesian Rupiah	0.027

2. Audit Qualifications

The audit report of the Group's most recent annual financial statements for the year ended 31 January 2020 was not qualified.

3. Seasonal or Cyclical Factors

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 were affected by adverse weather.

4. Unusual Items

There were no unusual items for the financial year ended 31 January 2021.

5. Changes in Estimates

There were no material changes in estimates reported for the financial year ended 31 January 2021.

6. Debt and Equity Securities

There were no material issuance, cancellation, share buy-back, resale and repayment of debt securities or equity securities for the current financial year ended 31 January 2021.

As at 31 January 2021, a total of 380,000 units amounting to RM279,446 were bought back since the commencement of share buy-back exercise and retained as treasury shares.

7. Dividend Paid

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.

8. Segment Reporting

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

Current financial quarter ended 31 January 2021

	Investment Holding RM'000	Fish Farming RM'000	Merchandise RM'000	Edible Bird Nest RM'000	Others RM'000	Total RM'000
REVENUE						
Sales (Gross)	126	1,010	4,088	1,578	-	6,802
Inter-Segment sales	(126)	(448)	(509)	-	-	(1,083)
External	-	562	3,579	1,578	-	5,719
RESULT						
Segment result	(29)	49	86	(34)	(11)	61
Finance costs	-	(1)	(3)	-	-	(4)
Profit/(Loss) before tax	(29)	48	83	(34)	(11)	57
Tax expenses	-	-	(32)	8	-	(24)
Profit/(Loss) after tax	(29)	48	51	(26)	(11)	33

8. Segment Reporting (cont'd)

Previous year's corresponding quarter ended 31 January 2020

	Investment Holding RM'000	Fish Farming RM'000	Merchandise RM'000	Edible Bird Nest RM'000	Others RM'000	Total RM'000
REVENUE						
Sales (Gross)	132	707	3,096	1,134	-	5,069
Inter-Segment sales	(132)	(229)	(371)	-	-	(732)
External	-	478	2,725	1,134	-	4,337
RESULT						
Segment result	(73)	(370)	(25)	103	(1)	(366)
Finance costs	-	(6)	(25)	-	-	(31)
Profit/(Loss) before tax	(73)	(376)	(50)	103	(1)	(397)
Tax expenses	(5)	-	(29)	-	-	(34)
Profit/(Loss) after tax	(78)	(376)	(79)	103	(1)	(431)

Current financial year ended 31 January 2021

	Investment Holding RM'000	Fish Farming RM'000	Merchandise RM'000	Edible Bird Nest RM'000	Others RM'000	Total RM'000
REVENUE						
Sales (Gross)	504	3,011	14,906	12,924	-	31,345
Inter-Segment sales	(504)	(1,212)	(1,805)	-	-	(3,521)
External	-	1,799	13,101	12,924	-	27,824
RESULT						
Segment result	3	(245)	699	267	(13)	711
Finance costs	-	(4)	(16)	-	-	(20)
Profit/(Loss) before tax	3	(249)	683	267	(13)	691
Tax expenses	(1)	-	(157)	(65)	-	(223)
Profit/(Loss) after tax	2	(249)	526	202	(13)	468

8. Segment Reporting (cont'd)

Previous financial year ended 31 January 2020

	Investment Holding RM'000	Fish Farming RM'000	Merchandise RM'000	Edible Bird Nest RM'000	Others RM'000	Total RM'000
REVENUE						
Sales (Gross)	528	3,165	12,149	1,134	-	16,976
Inter-Segment sales	(528)	(978)	(1,397)	-	-	(2,903)
External	-	2,187	10,752	1,134	-	14,073
RESULT						
Segment result	(6)	(826)	76	103	(4)	(657)
Finance costs	-	(6)	(25)	-	-	(31)
Profit/(Loss) before tax	(6)	(832)	51	103	(4)	(688)
Tax expenses	(26)	-	(75)	-	-	(101)
Profit/(Loss) after tax	(32)	(832)	(24)	103	(4)	(789)

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

On 2 February 2021, the Group announced a proposed private placement of up to 15,911,300 or 20% of the issued ordinary shares as a fund-raising exercise. The shares were fully subscribed on 19 February 2021 with a total proceed of approximately RM12.7m being successfully raised from the exercise. The proceeds from the private placement exercise will be mainly used for working capital and future acquisitions/investments of new businesses

On 3 March 2021, the Group made the following announcements:

- (i) Proposed issue of up to 47,924,100 free warrants on the basis of 1 Warrant for every existing ordinary shares of the Company held on an entitlement date to be determined. The proposed free warrant issued will not raise any immediate funds upon its issuance as the Warrant will be issued at no cost by the Company. The exact quantum of proceeds that may be raised would depend upon the exercise price of the Warrants and the actual number of Warrants exercised during the tenure of the Warrants.
- (ii) Proposed establishment and implementation of a long term incentive plan ("LTIP") of up to 15% of the Company's total issued share capital (excluding treasury shares) at any point in time over the duration of the LTIP for eligible directors and employees of the Group.

The above proposals had been approved by the Bursa Malaysia Securities Berhad on 24 March 2021.

On 3 March 2021, the Group announced a proposed change of name to change the name from Xian Leng Holdings Berhad to XL Holdings Berhad. The proposed name, XL Holdings Berhad, was reserved and approved by the Companies Commission of Malaysia on 29

10. Events Subsequent to the Balance Sheet Date (cont'd)

January 2021 which was valid for a period of 30 days up to 28 February 2021 ("Validity Period"). Subsequently, the Validity Period was extended to 30 March 2021.

The Proposed Change of Name is subject to the approval of the Company's shareholders at an extraordinary general meeting to be convened at a date to be announced later. A circular with details of the Proposed Change of Name will be issued to the shareholders in due course.

11. Changes in Composition of the Group

The Company has on 15 January 2021 incorporated 3 new wholly-owned subsidiaries, namely XL Hatchery Sdn Bhd ("XLHC"), XL Feedmill Sdn Bhd ("XLFM") and XL Glove Sdn Bhd ("XLG").

XLHC and XLFM are to explore new opportunities into the breeding, hatching and rearing of other types of aquaculture products (such as shrimps, shellfish and other types of shellfish) as well as undertaking feedmill production activities, which involves producing processed foods for fish, shrimps or animal consumption. XLG is to explore new opportunities in the manufacturing and trading of personal protective equipment such as gloves, goggles, face shield and others for use in medical, food & beverage and construction sectors.

12. Contingent Liabilities and Contingent Assets

There were no material changes in the contingent liabilities or contingent assets since the last financial year ended 31 January 2020.

13. Significant Related Party Transactions

There were no significant related party transactions noted during the period under review.

14. Review of Performance

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

	Individual Period		
	Current Financial Quarter 31/01/2021 RM'000	Previous Year's Corresponding Quarter 31/01/2020 RM'000	Changes %
Revenue	5,719	4,337	31.87
Profits / (Loss) before Finance Cost, Depreciation and Amortisation, Exceptional Item, Minority Interest and Tax	396	(22)	1900.00
Profit / (Loss) Before Tax	57	(397)	114.36
Profit / (Loss) After Tax	33	(431)	107.66

14. Review of Performance (cont'd)

Current Financial Quarter as compared with Previous Year's Corresponding Quarter (cont'd)

The Group recorded a total revenue of RM5.719 million for the three months' quarter ended 31 January 2021 represented an increase of 31.87% compared with RM4.337 million in the previous year's corresponding quarter. The Group registered a profit before tax of RM0.057 million as compared with loss before tax of RM0.397 million in the previous year's corresponding quarter. The performance movement is further explained below:

Fish Farming Segment

The fish farming segment recorded revenue of RM0.562 million for the three months' quarter ended 31 January 2021 as compared with RM0.478 million in the previous year's corresponding quarter. The increase in revenue by approximately 17.57% was mainly due to the increase in sales volume of tropical fishes during the current quarter.

The fish farming segment registered a profit before tax of RM0.048 million as compared with loss before tax of RM0.376 million in the previous year's corresponding quarter. This was attributable to the increase in revenue recorded coupled with the positive impact of cost-cutting measures undertaken by the Group.

Merchandise Segment

The merchandise segment recorded revenue of RM3.579 million for the three months' quarter ended 31 January 2021 represented an increase of 31.34% as compared with RM2.725 million in the previous year's corresponding quarter. This was mainly contributed by the increase in sales volume of merchandise stocks during the current quarter.

The merchandise segment registered a higher profit before tax of RM0.083 million as compared with loss before tax of RM0.050 million in the previous year's corresponding quarter. This was contributed by a positive growth in sales volume of merchandise stocks in domestic market.

Edible Bird Nest Segment

The edible bird nest operations recorded revenue of RM1.578 million for the three months' quarter ended 31 January 2021 as compared to the previous year corresponding quarter total revenue of amounting to RM1.134 million.

The edible bird nest operations registered a loss before tax of RM0.034 million as compared to profit before tax of RM0.103 million in the previous year's corresponding quarter due to the decrease in revenue.

14. Review of Performance (cont'd)

Current Financial Year as compared with Previous Financial Year

	Cumulative Period		Changes %
	Current Financial Year 31/01/2021 RM'000	Previous Financial Year 31/01/2020 RM'000	
Revenue	27,824	14,073	97.71
Profit before Finance Cost, Depreciation and Amortisation, Exceptional Item, Minority Interest and Tax	1,675	176	851.70
Profit / (Loss) Before Tax	691	(688)	200.44
Profit / (Loss) After Tax	468	(789)	159.32

The Group recorded revenue of RM27.824 million for the financial year ended 31 January 2021 represented an increase in 97.71% as compared with RM14.073 million in the previous financial year. The Group registered a profit before tax of RM0.691 million as compared with loss before tax of RM0.688 million in the previous financial year. The performance is further explained below:

Fish Farming Segment

The fish farming segment recorded revenue of RM1.799 million for the financial year ended 31 January 2021 represented a decrease of approximately 17.74% as compared with RM2.187 million in the previous financial year. The outbreak of Covid-19 disease resulted in a significant decline in revenue derived from export market especially from China and Japan. This was mainly attributable to the prohibition of cross-country transportation for the fishes to be exported. Despite that, the revenue drop in revenue was slightly recovered from the sales volume in domestic market arising from the recovery from the Movement Control Order ("MCO") imposed in Malaysia.

The fish farming segment registered a lower loss before tax of RM0.249 million as compared with loss before tax of RM0.832 million in the previous financial year due to the decrease in operating cost.

Merchandise Segment

The merchandise segment recorded revenue of RM13.101 million for the financial year ended 31 January 2021 represented an increase of 21.85% as compared with RM10.752 million in the previous financial year. This was mainly contributed by the increase in sales volume of merchandise stocks in the current financial year.

The merchandise segment registered a higher profit before tax of RM0.683 million as compared with profit before tax of RM0.051 million in the previous financial year. This was mainly contributed by the increase in revenue.

14. Review of Performance (cont'd)

Current Financial Year as compared with Previous Financial Year (cont'd)

Edible Bird Nest Segment

The edible bird nest operations recorded revenue of RM12.924 million for the financial year ended 31 January 2021 as compared to the previous year's only 1 month total revenue of amounting to RM1.134 million.

The edible bird nest operations registered a profit before tax of RM0.202 million as compared to the 1 month profit before tax of RM0.103 million in the previous financial year due to the decrease in revenue.

15. Variation of Results against the Immediate Preceding Quarter

	Current Financial Quarter 31/01/2021 RM'000	Immediate Preceding Quarter 31/10/2020 RM'000	Changes %
Revenue	5,719	7,748	-26.19
Profit before Finance Cost, Depreciation and Amortisation, Exceptional Item, Minority Interest and Tax	396	550	-28.00
Profit Before Tax	57	335	-82.99
Profit After Tax	33	268	-87.69

The Group recorded revenue of RM5.719 million for the three months' quarter ended 31 January 2021 represented a decrease of approximately 26.19% as compared with RM7.748 million in the immediate preceding quarter ended 31 October 2020. The Group registered a profit before tax in the current quarter ended 31 January 2021 of RM0.057 million represented a decrease of approximately 82.99 % as compared with a profit before tax of RM0.335 million for the immediate preceding quarter ended 31 October 2020. The performance is further explained below:

Fish Farming Segment

The fish farming segment recorded revenue of RM0.562 million for the three months' quarter ended 31 January 2021 represented an increase of approximately 61.96% as compared with RM0.347 million in the preceding quarter ended 31 October 2020. This was mainly contributed by the higher sales volume of tropical fish in the domestic in the current financial quarter.

The fish farming segment registered a profit before tax of RM0.048 million as compared with loss before tax of RM0.047 million for the immediate preceding quarter ended 31 October 2020. This was mainly contributed by the increase in sales volume of tropical fish in the domestic market in the current financial quarter.

15. Variation of Results against the Immediate Preceding Quarter (cont'd)

Merchandise Segment

The merchandise segment recorded revenue of RM3.579 million for the three months' quarter ended 31 January 2021 represented a decrease by approximately 8.44% as compared with RM3.909 million in the preceding quarter ended 31 October 2020. The decrease was mainly due to the decrease in sales volume of merchandise stocks in the domestic market.

The merchandise segment registered a lower profit before tax of RM0.083 million as compared with profit before tax of RM0.272 million for the immediate preceding quarter ended 31 October 2020 due to the increase in operating cost and employee benefits expenses as at the year end.

Edible Bird Nest Segment

The edible bird nest operations recorded revenue of RM1.578 million for the three months' quarter ended 31 January 2021 represented a decrease of approximately 54.81% as compared with RM3.492 million in the immediate preceding quarter ended 31 October 2020 due to the decrease in sales to Hong Kong market during the quarter under review. This was attributable to the stricter trade restrictions imposed after outbreak of Covid-19 pandemic.

The edible bird nest operations registered a loss before tax of RM0.034 million as compared with profit before tax of RM0.094 million for the immediate preceding quarter ended 31 October 2020 due to the decrease in revenue.

16. Current Prospects

The COVID-19 pandemic had significantly affected both the Malaysian and global economies. The Group has significant sales exposure in international markets and thus, will not be exempt from the uncertainty caused to economic prospects. Domestically, the MCO, Conditional MCO ("CMCO") and Recovery MCO ("RMCO") recently announced by the Government will help to stabilize the situation from a public health standpoint but will disrupt business operations. The arrival of the vaccines and the steady rollout of the national vaccination plan could potentially lead to the relaxation of restrictions in the near future. The Directors are of the opinion that the financial performance for the forthcoming financial year remained challenging due to the uncertainty in the market operations.

Moving forward, the Company will continue to undertake a stringent profit and cost control measure for its existing business to ensure the overall profitability of the Group, which include, but not limited to continuously undertaking conservative cost control measures as well as undertaking close monitoring of the market conditions for the ornamental fish and related product industry as well as edible bird nest industries in Malaysia. The Group will continuously assess its financial position in this challenging period.

17. Profit Forecast

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

18. Tax Expense

	Individual Quarter 31/01/2021 RM'000	Year to Date 31/01/2021 RM'000
Current taxation	24	223
Deferred taxation	-	-
	<u>24</u>	<u>223</u>

The effective tax rate of the Group for the year to date was higher than the standard rate of 24% principally due to a subsidiary's capital allowances being fully utilized and other income was taxed as different sources of income.

19. Status of corporate proposal announced

There were no corporate proposals announced during the financial year ended 31 January 2021.

20. Borrowings

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

21. Notes to the Condensed Consolidated Statement of Comprehensive Income

Operating profit is stated after charging/ (crediting):

	3 months ended		Year to date	
	<u>31.01.21</u> RM'000	<u>31.01.20</u> RM'000	<u>31.01.21</u> RM'000	<u>31.01.20</u> RM'000
Interest income	(6)	(33)	(36)	(163)
Other income	(22)	(64)	(295)	(109)
Lease expenses	4	31	20	31
Depreciation	335	344	964	833
(Reversed)/ Provision for doubtful debts	-	-	-	(8,697)
Allowance for impairment loss on amount due by intercompany	-	-	-	8,697
Provision for slow moving Inventories	-	36	16	36
Inventories written off	3	2	38	2
(Gain)/loss on disposal of quoted/unquoted investments	-	-	-	(32)

21. Notes to the Condensed Consolidated Statement of Comprehensive Income (cont'd)

Operating profit is stated after charging/ (crediting):

	3 months ended		Year to date	
	<u>31.01.21</u>	<u>31.01.20</u>	<u>31.01.21</u>	<u>31.01.20</u>
	RM'000	RM'000	RM'000	RM'000
(Gain)/loss on disposal of property, plant and equipment	-	-	-	-
Property, plant and equipment written off	-	-	-	-
Provision for impairment of property, plant and equipment	-	-	-	-
Changes in fair value of biological assets	(153)	(75)	(224)	(421)
Foreign exchange (gains)/losses	(17)	(14)	(53)	(47)
Derivatives (gains)/losses	-	-	-	-

22. Material litigation

There are no pending material litigations as at the date of this report.

23. 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.

24. Capital Commitments

There is no material capital commitment as at the date of this report.

25. Earnings/(Loss) per share

a) Basic Earnings/ (Loss) per share

	3 months ended		Year to date	
	<u>31.01.21</u>	<u>31.01.20</u>	<u>31.01.21</u>	<u>31.01.20</u>
Net earnings/ (Loss) for the period (RM'000)	33	(431)	468	(789)
Weighted Average No. of shares ('000)	79,557	79,557	79,557	79,557
Basic earnings/ (loss) per share (sen)				
-from continuing operations	0.04	(0.54)	0.59	(0.99)
-from discontinued operation	-	-	-	-
Total	<u>0.04</u>	<u>(0.54)</u>	<u>0.59</u>	<u>(0.99)</u>

25. Earnings/(Loss) per share (cont'd)

b) Diluted earnings/ (loss) per share

	3 months ended		Year to date	
	<u>31.01.21</u>	<u>31.01.20</u>	<u>31.01.21</u>	<u>31.01.20</u>
Weighted Average No. of shares ('000)	79,557	79,557	79,557	79,557
Diluted earnings/ (loss) per share (sen)				
-from continuing operations	0.04	(0.54)	0.59	(0.99)
-from discontinued operation	-	-	-	-
Total	0.04	(0.54)	0.59	(0.99)