



LAY HONG BERHAD (107129-H)
Incorporated in Malaysia

Condensed Consolidated Statement of Comprehensive Income

	3 months ended		12 months ended	
	31 Mar 2015 Unaudited	31 Mar 2014 Unaudited	31 Mar 2015 Unaudited	31 Mar 2014 Unaudited
	RM'000	RM'000	RM'000	RM'000
Revenue	171,534	148,068	671,701	579,223
Operating expenses	(166,459)	(143,564)	(640,658)	(565,362)
Other Income	2,877	2,241	5,505	4,637
Finance costs	(2,250)	(2,152)	(8,670)	(8,117)
Profit before tax	5,702	4,593	27,878	10,381
Income tax	(2,624)	(1,269)	(8,367)	(3,196)
Profit for the period	3,078	3,324	19,511	7,185
Other comprehensive (expense)/ income, net of tax				
Available-for sale financial assets	108	23	128	87
Exchange differences on translation of foreign operations	20	(14)	22	96
Total Other comprehensive (expense) /income	128	9	150	183
Total comprehensive income	3,206	3,333	19,661	7,368
Profit attributable to:				
Owners of the parent	3,723	5,042	17,870	7,157
Non-controlling interest	(645)	(1,718)	1,641	28
	3,078	3,324	19,511	7,185
Total comprehensive income attributable to :				
Owners of the parent	3,841	5,058	18,009	7,293
Non-controlling interest	(635)	(1,725)	1,652	75
	3,206	3,333	19,661	7,368
Earnings per share (sen) :				
Basic	7.34	10.13	35.60	14.38
Diluted	7.34	9.99	35.44	14.15

The condensed consolidated income statements should be read in conjunction with the audited financial statements for the year ended 31 March 2014 and the accompanying explanatory notes attached to this interim financial statements.



LAY HONG BERHAD (107129-H)
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Condensed Consolidated Statement of Financial Position

	As at 31 Mar 2015 Unaudited	As at 31 Mar 2014 Audited
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	243,512	243,351
Intangible assets	3,193	3,556
Other investments	194	194
Deferred tax assets	5,139	8,838
	252,038	255,939
Current assets		
Biological assets	26,117	25,547
Inventories	65,535	61,530
Trade receivables	65,804	58,702
Other receivables	10,770	9,698
Short term investment	5,049	3,420
Cash and bank balances	4,586	4,718
	177,861	163,615
TOTAL ASSETS	429,899	419,554
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	50,830	49,780
Reserves	85,232	69,747
	136,062	119,527
Non-controlling interest	24,601	22,791
Total equity	160,663	142,318
Non-current liabilities		
Long term borrowings	37,034	42,550
Deferred tax liabilities	27,727	26,838
	64,761	69,388
Current liabilities		
Short term borrowings	108,774	119,141
Trade payables	62,994	64,862
Other payables	29,074	23,759
Income tax payable	3,633	86
	204,475	207,848
Total liabilities	269,236	277,236
TOTAL EQUITY AND LIABILITIES	429,899	419,554

Net assets per share attributable to ordinary equity holders of the parent (RM)	2.6768	2.4011
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The condensed consolidated balance sheet should be read in conjunction with the audited financial statements for the year ended 31 March 2014 and the accompanying explanatory notes attached to this interim financial statements.



LAY HONG BERHAD (107129-H)
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Condensed Consolidated Statement of Changes in Equity

	Attributable to Owners of the Parent						Non-controlling interest	Total Equity
	Share capital	Revaluation reserve	Foreign currency translation reserve	Fair value reserve	Retained profit	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 April 2014	49,780	19,572	48	244	49,883	119,527	22,791	142,318
Transfer to distributable reserve on realisation of revaluation reserve	-	(1,749)	-	-	1,749	-	-	-
Accretion of non-controlling interest	-	-	-	-	-	-	158	158
Total comprehensive income for the period	-	-	11	128	17,870	18,009	1,652	19,661
Dividends	-	-	-	-	(2,524)	(2,524)	-	(2,524)
Issue of new ESOS shares	1,050	-	-	-	-	1,050	-	1,050
At 31 Mar 2015	50,830	17,823	59	372	66,978	136,062	24,601	160,663
At 1 April 2013	49,780	20,493	(1)	157	41,805	112,234	22,252	134,486
Transfer to distributable reserve on realisation of revaluation reserve	-	(921)	-	-	921	-	-	-
Accretion of non-controlling interest	-	-	-	-	-	-	464	464
Total comprehensive income for the period	-	-	49	87	7,157	7,293	75	7,368
At 31 Mar 2014	49,780	19,572	48	244	49,883	119,527	22,791	142,318

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 March 2014 the accompanying explanatory notes attached to the interim financial statements.



LAY HONG BERHAD (107129-H)
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Condensed Consolidated Statement of Cash Flows

	12 months ended 31 Mar 2015 Unaudited RM'000	12 months ended 31 Mar 2014 Unaudited RM'000
Cash Flow From Operating Activities		
Profit before tax	27,877	10,381
Adjustment for:-		
Depreciation and amortization	22,239	20,594
(Gain)/loss on disposal of Property, plant and equipment	939	487
Property, plant and equipment written off	5,733	202
Investment and goodwill written back	(128)	(8)
Stock written off	83	1,036
Interest expense	8,669	8,117
Interest income	(23)	(34)
Bad debts written off	675	27
Reversal of impairment losses on trade receivables	(317)	(1,106)
Impairment losses on trade receivables	111	1,334
Fair value adjustment	128	87
Unrealised loss/(gain) on foreign exchange differences	57	(64)
Operating profit before changes in working capital	66,043	41,053
Net change in current assets	(12,406)	(12,805)
Net change in current liabilities	3,447	(2,152)
Tax (paid)/refund	(705)	316
Interest paid	(8,670)	(8,117)
Net cash generated from operating activities	47,709	18,295
Cash Flow From Investing Activities		
Investment by non-controlling interest	158	464
Additional goodwill acquired	-	-
Other investment	-	(75)
Additional intangible asset acquired	-	(98)
Proceeds from disposal of property, plant and equipment	10,341	443
Purchase of property, plant and equipment	(33,496)	(16,786)
Interest income received	23	34
Changes in FD pledged to bank	-	214
Dividend paid to non-controlling interest of subsidiary companies	-	-
Net cash used in investing activities	(22,974)	(15,804)
Cash Flow From Financing Activities		
BA financing	(2,554)	(2,202)
Net Drawdown and Repayment of term loans and revolving credits	(5,335)	(1,102)
Repayment of hire purchase creditors	(7,190)	(5,848)
Dividend paid	(2,524)	-
Issue of new shares	1,050	-
Net cash used in financing activities	(16,553)	(9,152)
Net increase/(decrease) in cash and cash equivalents	8,182	(6,661)
Foreign exchange fluctuation	17	73
Cash and cash equivalents at beginning of year	(11,966)	(5,378)
Cash and cash equivalents at end of the quarter	(3,767)	(11,966)
Cash and cash equivalents at the end of the quarter comprises :		
Short term investment	5,049	3,420
Cash and bank balances	4,586	4,718
Bank overdrafts (included within the short term borrowings in Part B Note 9)	(12,964)	(19,666)
Deposit pledged to licensed bank	(438)	(438)
	(3,767)	(11,966)

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 March 2014 and the accompanying explanatory notes attached to this interim financial statements.



PART A : EXPLANATORY NOTES PURSUANT TO FRS 134

1. Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of FRS 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 March 2014. These explanatory notes attached to the 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 March 2014.

2. Changes in accounting policies

The accounting policies and methods of computation adopted by the Group in these interim financial statements are consistent with those adopted in the financial statements for the year ended 31 March 2014, except for the following new Financial Reporting Standards (FRSs), Amendments to FRSs and Interpretations adopted by the Group for the financial year commencing 1 April 2014 :

FRSs, Amendments to FRSs and Interpretations

Amendments to FRS 1	First-time Adoption of Financial Reporting Standards - Government loans
Amendments to FRS 1	First-time Adoption of Financial Reporting Standards (Improvement to FRSs (2012))
Amendments to FRS 7	Financial Instrument: Disclosures-Offsetting Financial Assets and Financial Liabilities
Amendments to FRS 10	Consolidated Financial Statements: Transition Guidance
Amendments to FRS 11	Joint Arrangements: Transition Guidance
Amendments to FRS 12	Disclosure of Interest in Other Entities: Transition Guidance
Amendments to FRS 101	Presentation of Financial Statements (Improvement to FRSs(2012))
Amendments to FRS 116	Property, plant and equipment (Improvement to FRSs(2012))
Amendments to FRS 132	Financial Instruments: Presentation (Improvement to FRSs(2012))
Amendments to FRS 134	Interim Financial Reporting (Improvement to FRSs(2012))

The adoption of the above FRSs, amendments to FRSs and IC Interpretations did not have any material impact on the financial statements of the Group.

Malaysian Financial Reporting Standards (MFRS Framework)

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 2014, with the exception of entities that are within the scope of MFRS 141 Agriculture and IC Interpretation 15 Agreements for Construction of Real Estate ("IC 15"), including its parent, significant investor and venturer (herein called "Transitioning Entities")

The Group falls within the scope definition of Transitioning Entities and has opted to defer adoption of the new MFRS Framework. 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.



2. Changes in accounting policies (cont'd)

Malaysian Financial Reporting Standards (MFRS Framework)(cont'd)

On 7 August 2014, MASB announced that the Transitioning Entities are allowed to defer the adoption of MFRS to 1 January 2015. Thus, the Group will be required to prepare financial statements using the MFRS Framework in its first MFRS financial statements for the year ending 31 March 2016.

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 consolidated financial performance and financial position as disclosed in these financial statements for the year ended 31 March 2015 could be different if prepared under the MFRS Framework.

Certain subsidiary companies of the Group prepare its financial statements using MFRS framework. Accordingly, reconciliations have been performed for the different financial frameworks. However, the differences do not have significant impact on the consolidated financial statements.

3. Seasonal or cyclical factors

The Group's business operations were not affected by any seasonal and cyclical factors.

4. Unusual items due to their nature, size or incidence

On 24 September, 2014, Lay Hong Berhad had announced that it has received a Notice of Conditional Voluntary Take-Over Offer from RHB Investment Bank Berhad on behalf of QL Resources Berhad, to acquire all the remaining ordinary shares at a cash offer price of RM3.50 per share that it does not own.

On 3 October, 2014, Lay Hong Berhad had announced that the Company is not in compliance with Public Shareholding Spread requirement and as at 1 October, 2014, the public shareholding spread stood at 23.31% with a total of 986 public shareholders. On 8 October, 2014, Lay Hong Berhad had submitted an application to Bursa Malaysia Securities Berhad to seek for an extension of time of six (6) months from 1 October 2014 to 31 March 2015 to comply with the PSS requirement. On 6 November, 2014, Lay Hong Berhad had announced that Bursa Securities had, vide its letter dated 16 October 2014, granted the extension of time until 31 March 2015 to comply with PSS requirement.

On 7 October, 2014, RHB Investment Bank Berhad wrote to the Company that it has exceeded the 33% of issued and paid-up capital of Lay Hong Berhad and as such the offeror has triggered the mandatory take-over offer obligation under the Malaysian Code on Takeovers and Mergers 2010.

On 15 October, 2014, RHB Investment Bank Berhad informed that the conditional mandatory take-over offer document has been dispatched to all remaining shareholders of Lay Hong Berhad and the offer will remain open for acceptance until 5 November, 2014.

On 3 November, 2014, RHB Investment Bank Berhad informed that the conditional mandatory take-over offer was extended another 21 days from 5 November, 2014 and it will expire on 26 November, 2014.

On 24 November, 2014, RHB Investment Bank Berhad informed that the conditional mandatory take-over offer was further extended another 14 days and it will expire on 10 December, 2014.

On 10 December, 2014, RHB Investment Bank Berhad announced that the offeror has received an acceptance of 39.92% and as such it does not meet its conditional mandatory take-over offer at 50% acceptance.

On 10 December, 2014, RHB Investment Bank Berhad announced that the offeror has received an acceptance of 39.92% and as such it does not meet its conditional mandatory take-over offer at 50% acceptance.

5. Changes in estimates

The Group reviews the residual value and remaining useful life of PPE at least at each financial year end. For the current quarter, there are no major changes in accounting estimates.



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6. Debt and equity securities

The Company issued 188,000 additional shares under the Employees Share Option Scheme (ESOS) in the current quarter.

7. Dividends paid

No dividend has been paid in this quarter.

8. Segmental information

	3 months ended 31 Mar 2015		12 months ended 31 Mar 2015	
	Segment revenue	Segment results	Segment revenue	Segment results
	RM'000		RM'000	
Integrated livestock farming	141,548	5,706	548,357	27,350
Retail supermarket	35,174	(4)	143,774	528
	<u>176,722</u>	<u>5,702</u>	<u>692,131</u>	<u>27,878</u>
Inter-segment eliminations	(5,188)	-	(20,430)	-
	<u>171,534</u>	<u>5,702</u>	<u>671,701</u>	<u>27,878</u>

All business operations are predominantly conducted in Malaysia.

9. Subsequent events

There were no events subsequent to 31 March 2015 that would have a material effect on the interim financial statement of the current quarter.

10. Changes in composition of the Group

There were no other changes in the composition of the Group in the current financial quarter.

11. Changes in contingent liabilities

Credit facilities amounting to RM81.39 million granted by financial institutions and utilised by subsidiaries are secured by corporate guarantees from Lay Hong Berhad.

12. Capital commitments

Commitments for the purchase of property, plant and equipment not provided for in the interim financial statements as at 31 Mar 2015 amounted to :

	RM'000
Approved and contracted for	9,785
Approved but not contracted for	742
	<u>10,527</u>



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PART B : EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

1. Review of performance

The Group's performance for the current financial quarter compared to last year corresponding quarter is as follow;

	Current quarter <u>RM'000</u>	Corresponding quarter last year <u>RM'000</u>	Variance <u>RM'000</u>	Variance <u>%</u>
Revenue				
-Intergrated livestock farming	136,360	114,113	22,247	19.50
-Retail supermarket	35,174	33,955	1,219	3.59
	<u>171,534</u>	<u>148,068</u>		
Profit before tax	5,702	4,593	1,109	24.15

The intergrated livestock farming segment's revenue increased 19.50% from RM114.11 million recorded in the preceding year's corresponding quarter to RM136.36 million in the current financial quarter. This was due to the higher productivity and poultry product prices.

For the retail supermarket segment, a higher revenue of RM35.17 million was recorded in the current quarter compared to RM33.96 million in the corresponding quarter of last preceding year arising from the opening of two additional outlets.

A higher pre-tax profit of RM5.70 million was recorded for the group compared to RM4.59 million in the corresponding quarter of last financial year mainly due to reasons above and the stable raw material prices.

2. Comparison with immediate preceding quarter's results

The Group's performance for the current financial quarter compared to the immediate preceding quarter is as follow;

	Current quarter <u>RM'000</u>	Immediate preceding quarter <u>RM'000</u>	Variance <u>RM'000</u>	Variance <u>%</u>
Revenue				
-Intergrated livestock farming	136,360	141,199	(4,839)	(3.43)
-Retail supermarket	35,174	35,954	(780)	(2.17)
	<u>171,534</u>	<u>177,153</u>		
Profit before tax	5,702	10,487	(4,785)	(45.63)

For the current quarter under review, intergrated livestock farming segment registered a slightly lower revenue of RM136.36 million compared to the immediate preceding quarter of RM141.20 million due to the lower productivity and lower prices of poultry products sold.

The retail supermarket segment recorded no changes in revenue at around RM35 million for both period as no new outlet has been added.

Pretax profit of RM5.70 million in the current quarter is lower compared to the RM10.49 million achieved in the immediate preceding quarter due to lower revenue achieved, provisions, accruals and impairments made on asset in this last quarter of the financial year.



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3. Prospects

Chicken and egg prices have softened slightly for the past three months and is projected to remain at this level. Raw materials prices are expected to continue to remain stable due to adequate supply of corn and soybean in accordance to the various agri commodities reports. Given this outlook, the Group will continue to perform satisfactorily going forward.

4. Profit forecast or profit guarantee

Not applicable

5. Income tax

	Current quarter RM'000	Year-to- date RM'000
Current tax	(1,509)	3,741
Deferred tax	4,133	4,626
	2,624	8,367

6. Profit/(loss) on disposal of unquoted investments and properties

There were no sales of unquoted investments and properties during the current quarter.

7. Purchase or disposal of quoted investments

There were no purchase or disposal of quoted securities during the current quarter.

8. Status of corporate proposals

On 4 February 2015, the Company announced to undertake the following proposals:-

- Proposed private placement of up to 15,750,000 new ordinary shares of RM1.00 each in Lay Hong Berhad, representing up to 30% of the enlarged issue and paid up share capital of the company.
- Proposed termination of the existing executive share option scheme(ESOS), and
- Proposed establishment of a new share issuance scheme of up to fifteen percent (15%) of the issued and paid up share capital of the company at any point in time for the eligible Directors and employees of the company and its subsidiary companies.

On 30 March 2015, the Company proposed to revise the private placement of up to 7,624,000 shares of RM1.00 each in Lay Hong Berhad, representing up to 15% of the existing issued and paid up capital of RM50,830,000 comprising 50,830,000 LHB Shares as at 23 March 2015.

On 31 March, 2015, the Company announced that the private placement had been submitted to Bursa Securities for approval.

On 8 April, 2015, Lay Hong Berhad announced that Bursa Securities, via its letter dated 6 April 2015, granted a further extension of six months until 30 September 2015 to comply with the minimum Public Share Spread (PPS) requirements and as at 23 March 2015, the PPS stood as 15.13%.

On 14 April, 2015, the Company announced that Bursa Securities via its letter 13 April 2015, approved the followings:-

- the listing of and quotation for up to 7,624,000 Placement Shares to be issued pursuant to the Proposed Private Placement, and
- the listing of such number of new LHB Shares, representing up to fifteen percent (15%) of the issued and paid up share capital of LHB to be issued pursuant to the exercise of options under the Proposed SIS.

The approval by Bursa Securities is subject to following conditions.

Proposed Private Placement

- (i) the Placement Shares should be placed out only to institutional investor,
- (ii) TA Securities should submit the list of identified places for Bursa Securities' clearance prior to placing out the shares to the institutional investor.



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- (iii) LHB and TA Securities must fully comply with the relevant provision under the Listing Requirements pertaining to the implementation of the Proposed Private Placement
- (iv) LHB and TA Securities to inform Bursa Securities upon the completion of the Proposed Private Placement.
- (v) LHB to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities approval once the Proposed Private Placement completed; and
- (vi) Incorporation of Bursa Securities' comments in the circular to shareholder

Proposed SIS

- (i) TA Securities is required to submit a confirmation to Bursa Securities of full compliance of the Proposed SIS pursuant to Paragraph 6.43(1) of the Listing Requirements and stating the effective date of implementation together with a certified true copies of the resolution passed by the shareholders at general meeting approving the Proposed SIS;
- (ii) TA Securities is required to furnish Bursa Securities on a quarterly basis a summary of total number of shares listed pursuant to the exercise of option under the Proposed SIS as at the end of each quarter together with a detailed computation of listing fee payable.
- (iii) Incorporation of Bursa Securities' comments in the circular to shareholders

On 18 May, 2015, the Company announced that at the Extraordinary General Meeting, the shareholders have approved the Proposed Private Placement and the SIS Scheme to directors but out of the 9 resolutions tabled relating to the granting of SIS shares to directors, only 5 were carried out.

9. The Group's borrowings as at 31 March 2015 are as follows :

	Secured RM'000	Unsecured RM'000	Total RM'000
Short term			
Overdraft	6,872	6,092	12,964
Bankers' Acceptances	36,299	41,084	77,383
Hire Purchase	6,455	-	6,455
Term Loan	6,975	1,497	8,472
Revolving Credit	-	3,500	3,500
	<u>56,601</u>	<u>48,673</u>	<u>108,774</u>
Long term			
Hire Purchase	13,046	-	13,046
Term Loan	22,492	1,496	23,988
	<u>35,538</u>	<u>1,496</u>	<u>37,034</u>
Grand Total	<u>92,139</u>	<u>50,169</u>	<u>145,808</u>



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10. Off balance sheet financial instruments

The Group did not enter into any contracts involving off balance sheet financial instruments during the financial year-to-date ended 31 March 2015.

11. Changes in material litigation

There was no pending material litigation against the Group as at the date of this report.

12. Dividend

The Company paid a final tax exempt dividend of 5% totalling of RM2.524 million on 12 Nov 2014.

13. Earnings per share

	3 months ended		12 months ended	
	31 Mar 2015	31 Mar 2014	31 Mar 2015	31 Mar 2014
Profit attributable to ordinary equity holders of the parent (RM'000)	3,723	5,042	17,870	7,157
Weighted average number of ordinary shares ('000)	50,713	49,780	50,191	49,780
Basic earnings per share (sen)	7.34	10.13	35.60	14.38
Weighted average number of ordinary shares (diluted) ('000)	50,750	50,486	50,425	50,587
Diluted earnings per share (sen)	7.34	9.99	35.44	14.15

Basic earnings per share is computed based on the profit attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares in issue during the period.

Diluted earnings per share is computed based on the profit attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares in issue during the period after adjustment for full conversion of the ESOS.

14. Notes to the Condensed Consolidated Statement of Comprehensive Income

The following amounts have been (charged)/credited in arriving at profit before tax:

	Preceding Year		Preceding Year	
	Current Year	Corresponding	Current Year	Corresponding
	Quarter	Quarter	to Date	Period
	31/03/2015	31/03/2014	31/03/2015	31/03/2014
	RM'000	RM'000	RM'000	RM'000
a) Interest income	17	30	23	34
b) Interest expense	(2,250)	(2,152)	(8,670)	(8,117)
c) Depreciation and amortisation	(5,815)	(5,471)	(22,239)	(20,594)
d) Bad debts written off	(675)	(27)	(675)	(27)
Stock				
e) written off	(83)	(1,036)	(83)	(1,036)
d) Net of impairment losses and write back on trade receivables	206	-	206	(228)
e) Gain on disposal of unquoted investment	-	(0)	-	11
f) Gain/(loss) on disposal of PPE	(996)	(591)	(940)	(487)
g) Unrealised forex loss	73	88	(58)	64
h) Realised forex loss	248	204	217	283



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15. Auditors' report on preceding annual financial statements

The auditors' report of the previous annual financial year ended 31 March 2014 was not subject to any qualification.

16. Authorisation for issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 27 May 2015.