


Part A1 QUARTERLY REPORT

Company Name	: LAY HONG BERHAD
Stock Name	: LAY HONG
Date Announced	
Quarterly report for the financial period ended	: 30/06/2015
Quarter	: 1
Financial Year end	: 31/03/2016
The figures	: have not been audited

Part A2: SUMMARY OF KEY FINANCIAL INFORMATION

Summary of Key Financial Information for the financial period ended
30/6/2015

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30/6/2015 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/6/2014 RM'000	CURRENT YEAR TO DATE 30/6/2015 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/6/2014 RM'000
1 Revenue	154,551	156,169	154,551	156,169
2 Profit before tax	4,532	2,694	4,532	2,694
3 Profit for the period	3,265	1,843	3,265	1,843
4 Profit attributable to ordinary equity holder of the parent	2,578	1,553	2,578	1,553
5 Basis earnings per share (sen)	5.03	3.12	5.03	3.12
6 Proposed/Declared dividend per share (sen)	0.00	0.00	0.00	0.00
	AS AT END OF CURRENT QUARTER		AS AT PRECEDING FINANCIAL YEAR END	
7 Net assets per share attributable to ordinary equity holders of the parent (RM)		2.7341		2.6913

Part A3 ADDITIONAL INFORMATION

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30/6/2015 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/6/2014 RM'000	CURRENT YEAR TO DATE 30/6/2015 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/6/2014 RM'000
1 Gross interest income	4	2	4	2
2 Gross interest expense	1,907	2,114	1,907	2,114



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Condensed Consolidated Statement of Comprehensive Income

	Individual Quarter		Cumulative Quarter	
	30 June 2015 Unaudited	30 June 2014 Unaudited	30 June 2015 Unaudited	30 June 2014 Unaudited
	RM'000	RM'000	RM'000	RM'000
Revenue	154,551	156,169	154,551	156,169
Operating expenses	(149,113)	(152,180)	(149,113)	(152,180)
Other Income	1,001	819	1,001	819
Finance costs	(1,907)	(2,114)	(1,907)	(2,114)
Profit before tax	4,532	2,694	4,532	2,694
Income tax	(1,267)	(851)	(1,267)	(851)
Profit for the period	3,265	1,843	3,265	1,843
Other comprehensive (expense)/ income, net of tax				
Available-for sale financial assets	(19)	15	(19)	15
Exchange differences on translation of foreign operations	-	(46)	-	(46)
Total Other comprehensive (expense) /income	(19)	(31)	(19)	(31)
Total comprehensive income	3,246	1,812	3,246	1,812
Profit attributable to:				
Owners of the parent	2,578	1,553	2,578	1,553
Non-controlling interest	687	290	687	290
	3,265	1,843	3,265	1,843
Total comprehensive income attributable to :				
Owners of the parent	2,503	1,545	2,503	1,545
Non-controlling interest	743	267	743	267
	3,246	1,812	3,246	1,812
Earnings per share (sen) :				
Basic	5.03	3.12	5.03	3.12
Diluted	5.00	3.08	5.00	3.08

The condensed consolidated income statements should be read in conjunction with the audited financial statements for the year ended 31 March 2015 and the accompanying explanatory notes attached to this interim financial statements.



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Condensed Consolidated Statement of Financial Position

	As at 30 June 2015 Unaudited RM'000	As at 31 Mar 2015 Audited RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	244,415	243,512
Intangible assets	3,186	3,193
Other investments	194	194
Deferred tax assets	4,043	3,496
	251,838	250,395
Current assets		
Biological assets	25,491	26,117
Inventories	69,078	65,535
Trade receivables	67,243	65,804
Other receivables	8,098	9,886
Short term investment	3,567	5,048
Cash and bank balances	5,292	4,586
	178,769	176,976
TOTAL ASSETS	430,607	427,371
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	51,430	50,830
Reserves	89,787	85,969
	141,217	136,799
Non-controlling interest	24,661	24,023
Total equity	165,878	160,822
Non-current liabilities		
Long term borrowings	34,403	37,113
Deferred tax liabilities	27,041	25,503
	61,444	62,616
Current liabilities		
Short term borrowings	105,789	108,695
Trade payables	70,101	63,622
Other payables	25,241	29,191
Income tax payable	2,154	2,425
	203,285	203,933
Total liabilities	264,729	266,549
TOTAL EQUITY AND LIABILITIES	430,607	427,371

Net assets per share attributable to ordinary equity holders of the parent (RM)	2.7458	2.6913
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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 2015 and the accompanying explanatory notes attached to this interim financial statements.



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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	Share premium 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	RM'000
At 1 April 2015	50,830	17,823	-	59	372	67,714	136,798	24,024	160,822
Transfer to distributable reserve on realisation of revaluation reserve	-	(146)	-	-	-	146	-	-	-
Accretion of non-controlling interest	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(19)	2,578	2,559	637	3,196
Dividends	-	-	-	-	-	-	-	-	-
Issue of new ESOS shares	600	-	1,260	-	-	-	1,860	-	1,860
At 30 June 2015	51,430	17,677	1,260	59	353	70,438	141,217	24,661	165,878
At 1 April 2014 - as previously stated	49,780	19,572	-	48	244	49,883	119,527	22,791	142,318
Transfer to distributable reserve on realisation of revaluation reserve	-	(192)	-	-	-	192	-	-	-
Accretion of non-controlling interest	-	-	-	-	-	-	-	158	158
Total comprehensive income for the period	-	-	-	(23)	15	1,553	1,545	267	1,812
At 31 Mar 2014	49,780	19,380	-	25	259	51,628	121,072	23,216	144,288

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.



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Condensed Consolidated Statement of Cash Flows

	3 months ended 30 June 2015 Unaudited RM'000	3 months ended 30 June 2014 Unaudited RM'000
Cash Flow From Operating Activities		
Profit before tax	4,532	2,694
Adjustment for:-		
Depreciation and amortization	5,285	5,532
(Gain)/loss on disposal of Property, plant and equipment	-	(65)
Property, plant and equipment written off	1	17
Interest expense	1,907	2,114
Interest income	(4)	(2)
Fair value adjustment	(19)	16
Unrealised loss/(gain) on foreign exchange differences	76	132
Operating profit before changes in working capital	11,778	10,438
Net change in current assets	(3,253)	(10,510)
Net change in current liabilities	3,273	2,509
Tax paid	(705)	(320)
Interest paid	(1,907)	(2,114)
Net cash generated from operating activities	9,186	3
Cash Flow From Investing Activities		
Investment by non-controlling interest	-	158
Proceeds from disposal of property, plant and equipment	31	137
Purchase of property, plant and equipment	(5,216)	(4,397)
Interest income received	4	2
Net cash used in investing activities	(5,181)	(4,100)
Cash Flow From Financing Activities		
BA financing	(1,603)	10,156
Net Drawdown and Repayment of term loans and revolving credits	(1,449)	(2,533)
Repayment of hire purchase creditors	(1,698)	(2,114)
Issue of new shares	1,860	-
Net cash (used in)/ generated from financing activities	(2,890)	5,509
Net increase in cash and cash equivalents	1,115	1,412
Foreign exchange fluctuation	1	(7)
Cash and cash equivalents at beginning of year	(3,781)	(11,965)
Cash and cash equivalents at end of the quarter	(2,665)	(10,560)
Cash and cash equivalents at the end of the quarter comprises :		
Short term investment	3,567	3,436
Cash and bank balances	5,292	6,080
Bank overdrafts (included within the short term borrowings in Part B Note 9)	(11,072)	(19,638)
Deposit pledged to licensed bank	(452)	(438)
	(2,665)	(10,560)

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 March 2015 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 2015. 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 2015.

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 2015, 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 2015 :

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

There were no material unusual items affecting assets, liabilities, equity, net income, or cash flows during the financial period ended 30 June 2015.

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.

6. Debt and equity securities

The Company issued 600,000 additional shares under the Employees Share Option Scheme (ESOS) in the current quarter.

7. Dividends paid

No dividend has been paid in this quarter.



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8. Segmental information

	3 months ended 30 June 2015		3 months ended 30 June 2015	
	Segment revenue	Segment results	Segment revenue	Segment results
	RM'000		RM'000	
Integrated livestock farming	125,990	5,057	125,990	5,057
Retail supermarket	32,957	(525)	32,957	(525)
	158,947	4,532	158,947	4,532
Inter-segment eliminations	(4,396)	-	(4,396)	-
	154,551	4,532	154,551	4,532

All business operations are predominantly conducted in Malaysia.

9. Subsequent events

There were no events subsequent to 30 June 2015 that would have a material effect on the interim financial statement of the current quarter.

10. Changes in composition of the Group

On 1st April 2015, the Company has entered into a share sale agreement with Koyu & United Co. Ltd of Long Binh (Loteco) Industrial Zone, Bien Hoa city, Dong Nai Province, Vietnam, to dispose off 51% of its shareholding in Oz Food Solution Co. Ltd. for a consideration of USD 510,000.00 . This agreement is subject to the approval of the Vietnamese authorities.

11. Changes in contingent liabilities

Credit facilities amounting to RM79.83 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 30 June 2015 amounted to :

	RM'000
Approved and contracted for	9,785
Approved but not contracted for	742
	10,527



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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	121,594	121,759	(165)	(0.14)
-Retail supermarket	32,957	34,410	(1,453)	(4.22)
	154,551	156,169		
Profit before tax	4,532	2,694	1,838	68.23

The integrated livestock farming segment's revenue for the two quarters remain at similar level of RM121.59 million and RM121.76 million respectively.

For the retail supermarket segment, a lower revenue of RM32.96 million was recorded in the current quarter compared to RM34.41 million in the corresponding quarter of last preceding year due to cessation of one outlet.

A higher pre-tax profit of RM4.53 million was recorded for the group compared to RM2.69 million in the corresponding quarter of last financial year mainly due to lower costs of raw materials.

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	121,594	136,360	(14,766)	(10.83)
-Retail supermarket	32,957	35,174	(2,217)	(6.30)
	154,551	171,534		
Profit before tax	4,532	5,702	(1,170)	(20.52)

For the current quarter under review, intergrated livestock farming segment registered a lower revenue of RM121.59 million compared to the immediate preceding quarter of RM136.36 million due to the lower prices of poultry products sold.

The retail supermarket segment recorded a lower in revenue at RM32.96 million compared to RM35.17 million due to lower consumers spending.

Pretax profit of RM4.53 million in the current quarter is lower compared to the RM5.70 million achieved in the immediate preceding quarter due to lower revenue achieved.



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3. Prospects

The recent strengthening of the US dollar against the ringgit will have serious impact on the cost of major raw materials especially corn & soya bean. Given this unfavourable trend, the profitability of the group may be affected going forward. However, the directors will take necessary steps to monitor the situation closely.

4. Profit forecast or profit guarantee

Not applicable

5. Income tax

	Current quarter RM'000	Year-to- date RM'000
Current tax	443	443
Deferred tax	823	823
	<u>1,267</u>	<u>1,267</u>

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 as to comply to the minimum 25% Public Share Spread (PPS) requirements.

- 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 27 July 2015, the PPS stood as 16.02%.

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,



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- (ii) TA Securities should submit the list of identified placees for Bursa Securities' clearance prior to placing out the shares to the institutional investor.
- (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 30 June 2015 are as follows :

	Secured RM'000	Unsecured RM'000	Total RM'000
Short term			
Overdraft	6,490	4,581	11,071
Bankers' Acceptances	38,655	37,125	75,780
Hire Purchase	6,375	-	6,375
Term Loan	6,538	1,524	8,062
Revolving Credit	-	4,500	4,500
	<u>58,058</u>	<u>43,230</u>	<u>105,788</u>
Long term			
Hire Purchase	12,454	-	12,454
Term Loan	20,844	1,104	21,948
	<u>33,298</u>	<u>1,104</u>	<u>34,402</u>
Grand Total	<u>91,356</u>	<u>44,334</u>	<u>140,190</u>

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 30 June 2015.



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11. Changes in material litigation

Save as disclosed below, neither our Company nor our subsidiary companies are engaged in any other material litigation, claims or arbitration either as plaintiff or defendant, which has a material effect on the financial position of our Company and/or our Group and our Board is not aware of any proceedings pending or threatened, or of any facts likely to give rise to any other proceedings, which might materially and adversely affect the business or financial position of our Company and/or our Group.

(i) Tiong Nam Logistics Solutions Sdn Bhd (“Tiong Nam Logistics”) v Lay Hong Food Corporation Sdn Bhd (“Lay Hong Food”) (Civil Suit 22 NCVC-629-10/2013)

Tiong Nam Coldroom & Distribution Centre Sdn Bhd (“Tiong Nam Coldroom”) had filed a civil suit against Lay Hong Food for transportation charges for the sum of RM1,683,850.38 (“The First Suit”). The First Suit was struck out on the ground that Tiong Nam Coldroom was not a party to the contracts. The current suit was filed by Tiong Nam Logistics after the First Suit was struck out. Tiong Nam Logistics claims against Lay Hong Food are RM1,928,529.72 (loss of earnings), RM1,683,850.38 (judgment sum) and RM470,500.00 (losses suffered due to non-usage of trucks), arising from the alleged breach of the contract dated 22.04.2005 and 22.11.2005. Lay Hong Food has filed a counterclaim against Tiong Nam Logistics for the sum of RM113,138.88 for losses suffered as a result of the failure of Tiong Nam Logistics to pay the bank installment, road tax, motor insurance and vehicle inspection fees. The matter had been set down for full trial on 2 Sep 2015 to 7 Sep 2015.

The solicitors in charge of this case is of the opinion that the claims by Tiong Nam Logistics are highly unsustainable and without merit and without basis.

12. Dividend

The Directors do not propose any dividend for the current quarter.

13. Earnings per share

	3 months ended		3 months ended	
	30 June 2015	30 June 2014	30 June 2015	30 June 2014
Profit attributable to ordinary equity holders of the parent (RM'000)	2,578	1,553	2,578	1,553
Weighted average number of ordinary shares ('000)	51,237	49,780	51,237	49,780
Basic earnings per share (sen)	5.03	3.12	5.03	3.12
Weighted average number of ordinary shares (diluted) ('000)	51,558	50,347	51,558	50,347
Diluted earnings per share (sen)	5.00	3.08	5.00	3.08

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.



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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
	30/06/2015	30/06/2014	30/06/2015	30/06/2014
	RM'000	RM'000	RM'000	RM'000
a) Interest income	4	2	4	2
b) Interest expense	(1,907)	(2,114)	(1,907)	(2,114)
c) Depreciation and amortisation	(5,285)	(5,532)	(5,285)	(5,532)
d) Bad debts written off	-	-	-	-
e) Stock written off	-	-	-	-
d) Net of impairment losses and write back on trade receivables	-	-	-	-
e) Gain on disposal of unquoted investment	116	-	116	-
f) Gain/(loss) on disposal of PPE	-	65	-	65
g) Unrealised forex loss	(76)	(132)	(76)	(132)
h) Realised forex loss	33	(20)	33	(20)

15. Auditors' report on preceding annual financial statements

The auditors' report of the previous annual financial year ended 31 March 2015 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 25 August 2015.