



**LAY HONG BERHAD (107129-H)**  
Incorporated in Malaysia

**Condensed Consolidated Statement of Comprehensive Income**

	Individual Quarter		Cumulative Quarter	
	30 Sept 2015 Unaudited	30 Sept 2014 Unaudited	30 Sept 2015 Unaudited	30 Sept 2014 Unaudited
	RM'000	RM'000	RM'000	RM'000
Revenue	164,752	166,845	319,303	323,014
Operating expenses	(153,137)	(156,610)	(302,250)	(308,790)
Other Income	2,021	963	3,022	1,782
Finance costs	(1,923)	(2,203)	(3,830)	(4,317)
Profit before tax	11,713	8,995	16,245	11,689
Income tax	(2,546)	(1,872)	(3,813)	(2,723)
Profit for the period	9,167	7,123	12,432	8,966
Other comprehensive (expense)/ income, net of tax				
Available-for sale financial assets	20	(10)	1	5
Exchange differences on translation of foreign operations	-	38	-	(8)
Total Other comprehensive (expense) /income	20	28	1	(3)
Total comprehensive income	9,187	7,151	12,433	8,963
Profit attributable to:				
Owners of the parent	8,559	6,293	11,137	7,846
Non-controlling interest	608	830	1,295	1,120
	9,167	7,123	12,432	8,966
Total comprehensive income attributable to :				
Owners of the parent	8,635	6,302	11,138	7,847
Non-controlling interest	552	849	1,295	1,116
	9,187	7,151	12,433	8,963
Earnings per share (sen) :				
Net cash generated from/(used in) financing activities	16.64	12.64	21.70	15.76
Diluted	16.54	12.53	21.55	15.61

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 Sept 2015 Unaudited RM'000	As at 31 Mar 2015 Audited RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	245,963	243,512
Intangible assets	3,179	3,193
Other investments	194	194
Deferred tax assets	4,043	3,496
	<b>253,379</b>	<b>250,395</b>
<b>Current assets</b>		
Biological assets	25,322	26,117
Inventories	67,454	65,535
Trade receivables	71,594	65,804
Other receivables	9,002	9,886
Short term investment	24	5,048
U Cash and bank balances	10,892	4,586
	<b>184,288</b>	<b>176,976</b>
<b>TOTAL ASSETS</b>	<b>437,667</b>	<b>427,371</b>
<b>EQUITY AND LIABILITIES</b>		
Equity attributable to equity holders of the parent		
Share capital	51,430	50,830
Reserves	98,345	85,969
	<b>149,775</b>	<b>136,799</b>
Non-controlling interest	24,574	24,023
<b>Total equity</b>	<b>174,349</b>	<b>160,822</b>
<b>Non-current liabilities</b>		
Long term borrowings	31,548	37,113
Deferred tax liabilities	26,148	25,503
	<b>57,696</b>	<b>62,616</b>
<b>Current liabilities</b>		
Net Short term borrowings	110,933	108,695
Trade payables	63,351	63,622
Other payables	25,980	29,191
Income tax payable	5,358	2,425
	<b>205,622</b>	<b>203,933</b>
<b>Total liabilities</b>	<b>263,318</b>	<b>266,549</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>437,667</b>	<b>427,371</b>

Net assets per share attributable to ordinary equity holders of the parent (RM)

2.9122

2.6913

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.



Condensed Consolidated Statement of Changes in Equity

	Attributable to Owners of the Parent										Non-controlling interest RM'000	Total Equity RM'000
	Share capital RM'000	Revaluation reserve RM'000	Share premium reserve RM'000	Foreign currency translation reserve RM'000	Fair value reserve RM'000	Retained profit RM'000	Total 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	-	(285)	-	-	-	285	-	-	-			
Effect of change in stakes in a subsidiary company	-	-	-	-	-	(21)	(21)	21	-			
Disposal of a subsidiary company	-	-	-	-	-	-	-	(766)	(766)			
Transferred to distributable reserve on realisation of foreign currency translation reserve	-	-	-	(59)	-	59	-	-	-			
Transferred to distributable reserve on realisation of fair value reserve	-	-	-	-	(370)	370	-	-	-			
Total comprehensive income for the period	-	-	-	-	1	11,137	11,138	1,295	12,433			
Unrealised loss on foreign exchange differences	600	-	1,260	-	-	-	1,860	-	1,860			
At 30 Sept 2015	51,430	17,538	1,260	-	3	79,544	149,775	24,574	174,349			
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	-	(367)	-	-	-	367	-	-	-			
Accretion of non-controlling interest	-	-	-	-	5	7,846	7,847	1,116	8,963			
Total comprehensive income for the period	-	-	-	(4)	-	-	-	158	158			
Revaluation surplus	-	-	-	-	-	-	-	-	-			
Dividends	259	-	-	-	-	-	-	-	-			
Issue of new ESOS shares	-	-	-	-	249	58,096	58,345	-	58,345			
At 30 Sept 2014	50,039	19,205	-	44	249	58,096	127,633	24,065	151,698			

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 March 2015 the accompanying explanatory notes attached to the interim financial statements.



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**Condensed Consolidated Statement of Cash Flows**

	6 months ended 30 Sept 2015 Unaudited RM'000	6 months ended 30 Sept 2014 Unaudited RM'000
<b>Cash Flow From Operating Activities</b>		
<b>Profit before tax</b>	16,245	11,689
<b>Adjustment for:-</b>		
Depreciation and amortization	10,582	11,092
Gain on disposal of Property, plant and equipment	(63)	(65)
Gain on disposal of a subsidiary company	(1,102)	-
Property, plant and equipment written off	132	18
Interest expense	3,830	4,317
Interest income	(7)	(4)
Fair value adjustment	1	5
Unrealised loss on foreign exchange differences	79	129
Operating profit before changes in working capital	29,697	27,181
Net change in current assets	(6,074)	(15,858)
Net change in current liabilities	(3,235)	1,736
Tax paid	(1,142)	(477)
Interest paid	(3,830)	(4,317)
<b>Net cash generated from operating activities</b>	15,416	8,265
<b>Cash Flow From Investing Activities</b>		
Sale of a subsidiary company, net of cash disposed	1,733	-
Investment by non-controlling interest	-	158
Proceeds from disposal of property, plant and equipment	102	137
Purchase of property, plant and equipment	(12,755)	(7,383)
Interest income received	7	4
<b>Net cash used in investing activities</b>	(10,913)	(7,084)
<b>Cash Flow From Financing Activities</b>		
BA financing	4,790	6,584
Net Drawdown and Repayment of term loans and revolving credits	(2,431)	(4,536)
Repayment of hire purchase creditors	(3,592)	(3,898)
Issue of new shares	1,860	259
<b>Net cash generated from/(used in) financing activities</b>	627	(1,591)
<b>Net increase in cash and cash equivalents</b>	5,130	(410)
<b>Foreign exchange fluctuation</b>	-	7
<b>Cash and cash equivalents at beginning of year</b>	(3,781)	(11,965)
<b>Cash and cash equivalents at end of the quarter</b>	1,349	(12,368)
<b>Cash and cash equivalents at the end of the quarter comprises :</b>		
Short term investment	24	3,425
Cash and bank balances	10,892	5,167
Bank overdrafts (included within the short term borrowings in Part B Note 9)	(9,115)	(20,522)
Deposit pledged to licensed bank	(452)	(438)
	1,349	(12,368)

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

FRS 9	Financial Instrument
Amendments to FRS 10 and 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
Amendments to FRS 10, 12 and 128	Investment Entities ; Applying the Consolidation Exception
Amendments to FRS 11	Accounting for Acquisitions of Interests in Joint Operation
U Amendments to FRS 14	Regulatory Deferral Accounts
Amendments to FRS 116 and 138	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to FRS 101	Presentation of Financial Statements - Disclosures Initiative
Amendments to FRS 119	Defined Benefit Plans-Employee Contributions
Amendments to FRS 127	Equity Method in Separate Financial Statement
Annual Improvement to FRSs 2012 - 2014 Cycle	

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.



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**2. Changes in accounting policies (cont'd)**

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

On 8 September 2015, MASB announced that the Transitioning Entities are allowed to defer the adoption of MFRS to 1 January 2018. 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 2019.

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 September 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**

No new shares were issued 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 September 2015		6 months ended 30 September 2015	
	Segment revenue	Segment results	Segment revenue	Segment results
	RM'000		RM'000	
Integrated livestock farming	133,254	11,674	259,244	16,731
Retail supermarket	36,371	39	69,328	(486)
	169,625	11,713	328,572	16,245
Inter-segment eliminations	(4,873)	-	(9,269)	-
	164,752	11,713	319,303	16,245

All business operations are predominantly conducted in Malaysia.

**9. Subsequent events**

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

**10. Changes in composition of the Group**

The disposal of the 51% stake in Oz Food Solution Co. Ltd. was completed in the current quarter realising a gain on disposal of RM1.102 millions.

**11. Changes in contingent liabilities**

Credit facilities amounting to RM85.95 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 September 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	128,381	128,609	(228)	(0.18)
-Retail supermarket	36,371	38,236	(1,865)	(4.88)
	<u>164,752</u>	<u>166,845</u>		
Profit before tax	11,713	8,995	2,718	30.22

The integrated livestock farming segment's revenue for the two quarters remain at similar level of RM128.38 million and RM128.61 million respectively.

For the retail supermarket segment, a lower revenue of RM36.37 million was recorded in the current quarter compared to RM38.24 million in the corresponding quarter of last preceding year due to lower consumers spending.

A higher pre-tax profit of RM11.71 million was recorded for the group compared to RM8.99 million in the corresponding quarter of last financial year mainly due to gain on disposal of a subsidiary company and write back of provisions no longer required.

**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	128,381	121,594	6,787	5.58
-Retail supermarket	36,371	32,957	3,414	10.36
	<u>164,752</u>	<u>154,551</u>		
Profit before tax	11,713	4,532	7,181	158.45

For the current quarter under review, intergrated livestock farming segment registered a higher revenue of RM128.38 million compared to the immediate preceding quarter of RM121.59 million due to the higher egg price and quantity of poultry products sold.

The retail supermarket segment recorded a higher revenue at RM36.37 million compared to RM32.96 million due to Hari Raya festival.

Pretax profit of RM11.71 million in the current quarter is higher compared to the RM4.53 million achieved in the immediate preceding quarter due to higher revenue achieved, gain on disposal of a subsidiary company and write back of provisions no longer required.





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**3. Prospects**

The recent strengthening of the US dollar against the ringgit will have a 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	3,272	3,715
Deferred tax	(726)	97
	<u>2,546</u>	<u>3,813</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 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 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 it 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.



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The approval by Bursa Securities is subject to following conditions.

**Proposed Private**

- (i) the Placement Shares should be placed out only to institutional investor,
- (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.

On 22 September 2015, the Company announced that it has complied with the 25% public shareholdings spread requirement following the disposal of 19,865,700 LHB shares by QL Resources Berhad on 11 September 2015. The Company's public shareholdings spread as at 17 September 2015 was 25.42%.

On 2 October 2015, the Company announced that it has signed a conditional letter of intent ("LOI") with Takaso Resources Berhad (TRB) in relation to the proposed acquisition of 100% interest in Takaso SC (Thailand) Ltd, a wholly-owned subsidiary of TRB for RM9.00 million cash. This proposal is subject to appropriate legal documentations to be signed and due diligence to be carried out.

On 12 October 2015, the Company announced that the approval from Bursa Securities for the proposed 15% private placement has lapsed on even date, being six (6) months from the date of approval from Bursa Securities.



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9. The Group's borrowings as at 30 September 2015 are as follows :

	<b>Secured RM'000</b>	<b>Unsecured RM'000</b>	<b>Total RM'000</b>
<b>Short term</b>			
Overdraft	7,390	1,725	9,115
Bankers' Acceptances	44,094	38,078	82,172
Hire Purchase	6,141	-	6,141
Term Loan	6,452	1,553	8,005
Revolving Credit	-	5,500	5,500
	<u>64,077</u>	<u>41,356</u>	<u>110,933</u>
<b>Long term</b>			
Hire Purchase	11,524	-	11,524
Term Loan	19,319	705	20,024
	<u>30,843</u>	<u>705</u>	<u>31,548</u>
<b>Grand Total</b>	<u>94,920</u>	<u>42,061</u>	<u>142,481</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 September 2015.

**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 NCV-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 full trial was carried out and awaiting judgement from the Shah Alam High Court.

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.



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**12. Dividend**

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

**13. Earnings per share**

	3 months ended		6 months ended	
	30 Sept 2015	30 Sept 2014	30 Sept 2015	30 Sept 2014
Profit attributable to ordinary equity holders of the parent (RM'000)	8,559	6,293	11,137	7,846
Weighted average number of ordinary shares ('000)	51,430	49,791	51,334	49,786
Basic earnings per share (sen)	16.64	12.64	21.70	15.76
Weighted average number of ordinary shares (diluted) ('000)	51,738	50,214	51,677	50,272
Diluted earnings per share (sen)	16.54	12.53	21.55	15.61

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	Year
	Quarter	Quarter	to Date	Correspondi
	30/09/2015	30/09/2014	30/09/2015	30/09/2014
	RM'000	RM'000	RM'000	RM'000
a) Interest income	4	2	7	4
b) Interest expense	(1,923)	(2,203)	(3,830)	(4,317)
c) Depreciation and amortisation	(5,297)	(5,560)	(10,582)	(11,092)
d) Gain on disposal of a subsidiary company	1,102	-	1,102	-
e) Gain on disposal of unquoted investment	80	-	196	-
f) Written off of PPE	(132)	-	(132)	(18)
g) Gain on disposal of PPE	63	-	63	65
h) Unrealised forex loss	(3)	3	(79)	(129)
i) Realised forex loss	(37)	(86)	(4)	(106)



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**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 19th November 2015.