



LAY HONG BERHAD (107129-H)
Incorporated in Malaysia

Condensed Consolidated Statement of Comprehensive Income

	Individual Quarter		Cumulative Quarter	
	31 Mar 2017 Unaudited	31 Mar 2016 Audited	31 Mar 2017 Unaudited	31 Mar 2016 Audited
	RM'000	RM'000	RM'000	RM'000
Revenue	173,631	163,145	675,243	645,826
Operating expenses	(166,321)	(163,383)	(651,089)	(623,090)
Other income	2,664	5,702	5,798	9,953
Other expense - share based	-	(15,093)	-	(15,093)
Finance costs	(1,976)	(1,889)	(7,585)	(7,660)
Share of profit/ (loss) of associates	(385)	-	(521)	-
Profit before tax	7,613	(11,518)	21,846	9,936
Tax expense	(3,096)	(1,596)	(2,537)	(6,120)
Net profit for the financial year	4,517	(13,114)	19,309	3,816
Other comprehensive income, net of tax				
Items that will not be reclassified subsequently to profit or loss				
Revaluation of property, plant and equipment	-	53,936	-	53,936
	-	53,936	-	53,936
Items that are or may be reclassified subsequently to profit or loss				
Fair Value of available-for-sale financial assets	(3)	73	(3)	74
Exchange differences on translation of foreign operations	1,007	-	1,329	-
	1,004	73	1,326	74
Total other comprehensive income, net of tax	1,004	54,009	1,326	54,010
Total comprehensive income for the financial year	5,521	40,895	20,635	57,826
Profit attributable to:				
Owners of the parent	5,587	(12,556)	18,159	2,727
Non-controlling interest	(1,070)	(558)	1,150	1,089
	4,517	(13,114)	19,309	3,816
Total comprehensive income attributable to:				
Owners of the parent	6,591	39,310	19,485	54,594
Non-controlling interest	(1,070)	1,585	1,150	3,232
	5,521	40,895	20,635	57,826
Earnings per share (sen) :				
Basic	0.92	(2.19)	3.00	0.52
Diluted	0.90	(2.19)	2.92	0.51

The condensed consolidated income statements should be read in conjunction with the audited financial statements for the year ended 31 March 2016 and the accompanying explanatory notes attached to this interim financial statements.



LAY HONG BERHAD (107129-H)
Incorporated in Malaysia

Condensed Consolidated Statement of Financial Position

	As at 31 Mar 2017 Unaudited RM'000	As at 31 Mar 2016 Audited RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	370,734	307,939
Intangible assets	2,580	2,600
Investment in associates	949	-
Other investments	194	194
Investment property	4,140	2,000
Deferred tax assets	3,065	3,277
	381,662	316,010
Current assets		
Biological assets	33,699	26,073
Inventories	82,203	68,733
Trade receivables	76,722	69,769
Other receivables	21,640	20,623
Due from associate	3	-
Short term investment	1,672	27,603
Cash and bank balances	7,976	23,578
	223,915	236,379
TOTAL ASSETS	605,577	552,389
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	121,750	57,750
Reserves	156,670	184,235
	278,420	241,985
Non-controlling interest	26,110	24,960
Total equity	304,530	266,945
Non-current liabilities		
Long term borrowings	41,649	30,553
Deferred tax liabilities	32,704	30,275
Long term payables	3,193	-
	77,546	60,828
Current liabilities		
Short term borrowings	115,141	127,373
Trade payables	82,184	69,003
Other payables	25,853	24,947
Due to associate	88	-
Income tax payable	235	3,293
	223,501	224,616
Total liabilities	301,047	285,444
TOTAL EQUITY AND LIABILITIES	605,577	552,389

Net assets per share attributable to ordinary equity holders of the parent (RM)	0.46	0.42
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The comparative information for the Net Assets Per Share has been adjusted to take into account the bonus issue of 60,875,000 new ordinary shares of RM1.00 each and the subsequent share split into 487,000,000 new ordinary shares of RM0.20 each on 17 October 2016.

The condensed consolidated balance sheet should be read in conjunction with the audited financial statements for the year ended 31 March 2016 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	Total Equity
	Share capital	Revaluation reserve	Share premium reserve	SIS option reserve	Foreign currency translation reserve	Fair value reserve	Consolidation reserve	Retained profit	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 April 2016	57,750	68,800	29,030	15,093	-	74	-	71,237	241,984	24,960	266,944
Transfer to distributable reserve on realisation of revaluation reserve	-	(3,198)	-	-	-	-	-	3,198	-	-	-
Transferred to distributable reserve on realisation of fair value reserve	-	-	-	-	-	(74)	-	74	-	-	-
Net profit for the financial year	-	-	-	-	-	-	-	18,159	18,159	1,150	19,309
Issue of bonus shares	60,875	-	(52,696)	-	-	-	-	(8,179)	-	-	-
Expenses from issue of bonus shares	-	-	(349)	-	-	-	-	(55)	(403)	-	(403)
Dividends	-	-	-	-	-	-	-	(3,044)	(3,044)	-	(3,044)
Other comprehensive income	-	-	-	-	1,329	(3)	-	-	1,326	-	1,326
Issuance of new SIS shares	3,125	-	15,031	-	-	-	-	-	18,156	-	18,156
Transfer to share premium for SIS options exercised	-	-	8,984	(8,984)	-	-	-	-	-	-	-
Acquisition of subsidiary	-	-	-	-	-	-	2,242	-	2,242	-	2,242
At 31 March 2017	121,750	65,602	-	6,109	1,329	(3)	2,242	81,391	278,420	26,110	304,530
At 1 April 2015	50,830	17,823	-	-	59	372	-	67,714	136,798	24,024	160,822
Net profit for the financial year	-	-	-	-	-	-	-	2,728	2,728	1,088	3,816
Transfer to distributable reserve on realisation of revaluation reserve	-	(815)	-	-	-	-	-	815	-	-	-
Disposal of a subsidiary company	-	-	-	-	-	-	-	-	-	(766)	(766)
Accretion of non-controlling interest	-	-	-	-	-	-	-	(451)	(451)	451	-
Acquisition of additional equity interest in subsidiary company	-	-	-	-	-	-	-	-	-	(980)	(980)
Transferred to distributable reserve on realisation of foreign currency translation reserve	-	-	-	-	(59)	-	-	59	-	-	-
Transferred to distributable reserve on realisation of fair value reserve	-	-	-	-	-	(372)	-	372	-	-	-
Other comprehensive income	-	51,792	-	-	-	74	-	-	51,866	2,143	54,009
Dividends paid to non-controlling interest	-	-	-	-	-	-	-	-	-	(1,000)	(1,000)
Issue of ordinary shares pursuant to ESOS (Note 15)	1,670	-	3,777	-	-	-	-	-	5,447	-	5,447
Issue of private placement	5,250	-	25,253	-	-	-	-	-	30,503	-	30,503
Share-based payment transactions	-	-	-	15,093	-	-	-	-	15,093	-	15,093
At 31 March 2016	57,750	68,800	29,030	15,093	-	74	-	71,237	241,984	24,960	266,944

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 March 2016 the accompanying explanatory notes attached to the interim financial statements.



LAY HONG BERHAD (107129-H)
Incorporated in Malaysia

Condensed Consolidated Statement of Cash Flows

	12 months ended 31 Mar 2017 Unaudited RM'000	12 months ended 31 Mar 2016 Audited RM'000
Cash Flow From Operating Activities		
Profit before tax	21,846	9,936
Adjustment for:-		
Depreciation and amortization	23,363	21,239
Gain on disposal of a subsidiary company	-	(1,102)
Gain on disposal of property, plant and equipment	(148)	(2,354)
Fair value gain on investment properties	-	(111)
Property, plant and equipment written off	611	144
Goodwill written off	-	567
Interest expense	7,585	7,660
Interest income	(80)	(64)
Bad debts written off	71	480
Reversal of impairment losses on trade receivables	(164)	(1,003)
Impairment losses on trade receivables	517	409
Forex exchange reserve	(2,539)	-
Fair value adjustment	(3)	74
Share-based expense	-	15,093
Unrealised (gain) / loss on foreign exchange differences	(383)	654
Operating profit before changes in working capital	50,676	51,622
Net change in current assets	(25,850)	(18,633)
Net change in current liabilities	17,731	404
Tax paid	(5,803)	(6,416)
Interest paid	(7,585)	(7,660)
Net cash generated from operating activities	29,169	19,317
Cash Flow From Investing Activities		
Sale of a subsidiary company, net of cash disposed	-	1,733
Additional intangible asset acquired	-	(2)
Proceeds from disposal of property, plant and equipment	350	4,002
Purchase of property, plant and equipment	(66,356)	(23,355)
Acquisition of subsidiary	(7,977)	-
Investment property	(2,140)	-
Investment in associates	(949)	-
Interest income received	80	64
Changes in FD pledged to bank	(15)	(15)
Dividend paid to non-controlling interest of subsidiary companies	-	(1,000)
Net cash used in investing activities	(77,007)	(18,573)
Cash Flow From Financing Activities		
Net drawdown and repayment of bankers' acceptance	3,791	6,351
Net drawdown and repayment of onshore foreign currency trade loan	1,470	-
Net drawdown and repayment of term loans and revolving credits	1,875	(221)
Repayment of hire purchase creditors	(6,544)	(6,975)
Dividend paid	(3,044)	-
Proceeds from Issue of ordinary shares	18,156	35,950
New share issuance expenses	(403)	-
Net cash generated from financing activities	15,301	35,105
Net increase / (decrease) in cash and cash equivalents	(32,537)	35,849
Cash and cash equivalents at beginning of the financial year	32,068	(3,781)
Cash and cash equivalents at end of the quarter	(469)	32,068
Cash and cash equivalents at the end of the quarter comprises :		
Short term investment	1,672	27,603
Cash and bank balances	7,976	23,578
Bank overdrafts (included within the short term borrowings in Part B Note 9)	(9,635)	(18,647)
Deposit pledged to licensed bank	(482)	(466)
	(469)	32,068

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 March 2016 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 2016. 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 2016.

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 2016, 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 2016 :

FRSs, Amendments to FRSs and Interpretations

FRS 9	Financial Instruments
Amendments to FRS 10 and 128	Sale or Contribution of Assets between an Investor and its Associates 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 Operations
Amendments to FRS 116 and 138	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to FRS 127	Equity Method in Separate Financial Statements
Annual Improvements 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 2012, with the exception of entities that are within the scope of MFRS 141 Agriculture and IC Interpretation 15 Agreements for Construction of Real Estate, including its parent, significant investor and venturer (herein called "Transitioning Entities")

The Group and the Company fall 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 and the Company 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.

LAY HONG BERHAD (107129-H)
Incorporated in Malaysia

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 and the Company will be required to prepare financial statements using the MFRS Framework in its first MFRS financial statements for the year ending 31 March 2018.

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 2016 could be different if prepared under the MFRS Framework.

Certain subsidiary companies of the Group prepare their 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 year ended 31 March 2017.

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 share were issued under the Share Issuance Scheme (SIS) in the current quarter.

7. Dividends paid

No dividend has been paid in this quarter.

LAY HONG BERHAD (107129-H)
Incorporated in Malaysia

8. Segmental information

	3 months ended 31 March 2017		12 months ended 31 March 2017	
	Segment revenue	Segment results	Segment revenue	Segment results
	RM'000		RM'000	
Integrated livestock farming	147,605	7,344	569,898	23,240
Retail supermarket	31,174	269	124,899	(1,394)
	178,780	7,613	694,797	21,846
Inter-segment eliminations	(5,149)	-	(19,554)	-
	173,631	7,613	675,243	21,846

All business operations are predominantly conducted in Malaysia.

9. Subsequent events

There were no events subsequent to 31 March 2017 that would have a material effect on the interim financial statements 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 RM78.69 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 March 2017 amounted to :

	RM'000
Approved and contracted for	23,405
Approved but not contracted for	33,337
	56,742

LAY HONG BERHAD (107129-H)
Incorporated in Malaysia

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 follows:

	Current quarter <u>RM'000</u>	Corresponding quarter last year <u>RM'000</u>	Variance <u>RM'000</u>	Variance <u>%</u>
Revenue				
-Integrated livestock farming	142,457	131,438	11,019	8.38
-Retail supermarket	31,174	31,707	(533)	(1.68)
	<u>173,631</u>	<u>163,145</u>		
Profit before tax before other expense	7,613	3,575	4,038	112.95
Shared based expense	-	(15,093)		
Profit before tax after other expense	<u>7,613</u>	<u>(11,518)</u>		

The integrated livestock farming segment's revenue increased 8.38% from RM131.44 million recorded in the preceding year's corresponding quarter to RM142.46 million in the current financial quarter. This was due to the higher quantity of eggs and higher quantity and price of processed and frozen products sold in the current quarter.

For the retail supermarket segment, a revenue of RM31.17 million was recorded in the current quarter which was almost similar to that compared to RM31.71 million in the corresponding quarter of last preceding year.

A pre-tax profit of RM7.61 million was recorded in the current quarter for the group compared to a loss of RM11.52 million in the corresponding quarter of last financial year mainly due to higher revenue as per mentioned above and the absence of the share based expense.

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 follows:

	Current quarter <u>RM'000</u>	Immediate preceding quarter <u>RM'000</u>	Variance <u>RM'000</u>	Variance <u>%</u>
Revenue				
-Integrated livestock farming	142,457	139,816	2,641	1.89
-Retail supermarket	31,174	31,864	(690)	(2.17)
	<u>173,631</u>	<u>171,680</u>		
Profit before tax	7,613	7,859	(246)	(3.13)

For the current quarter under review, intergrated livestock farming segment registered a higher revenue of RM142.46 million compared to RM139.82 million in the immediate preceding quarter mainly due to the higher quantity of eggs and higher quantity and price of processed and frozen products sold in the current quarter.

For the retail supermarket segment, a revenue of RM31.17 million was recorded in the current quarter which was almost similar to that compared to RM31.86 million in the immediate preceding quarter.

Pre-tax profit of RM7.61 million in the current quarter is comparable to the RM7.86 million achieved in the immediate preceding quarter.

LAY HONG BERHAD (107129-H)
Incorporated in Malaysia

3. Prospects

The entry of NH Foods Ltd into the Company as a substantial shareholder recently has marked a major step forward for the Company's chicken product manufacturing business in the form of new product development and market penetration. The Company is now reviewing its strategies and will capitalize on the strength of NH Foods Ltd to take the Company to greater heights. A new joint venture company under the name of NHF Manufacturing (Malaysia) Sdn Bhd has been set-up and is now actively working on its plant set-up and product development. The initial range of 5 products were launched in November 2016 and the response has been encouraging.

A piece of industrial land in Selangor Halal Hub, Pulau Indah has been identified for the plant to be set up and planned more new products.

4. Profit forecast or profit guarantee

Not applicable

5. Income tax

	Current quarter RM'000	Year-to- date RM'000
Current tax (Net of over provision in prior year)	906	(102)
Deferred tax	2,190	2,640
	<u>3,097</u>	<u>2,537</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 8 May 2017, the Company announced that it has entered into a Shares Sale Agreement (“SSA”) with PanPages Berhad to dispose of 11,400,000 ordinary shares representing 30% equity interest in G-Mart Borneo Retail Sdn Bhd for a total cash consideration of RM10,750,000. Barring any unforeseen circumstances, the Proposed Disposal is expected to be completed within 2 months from the date of the SSA.

LAY HONG BERHAD (107129-H)
Incorporated in Malaysia

9. The Group's borrowings as at 31 March 2017 are as follows :

	Secured RM'000	Unsecured RM'000	Total RM'000
Short term			
Overdraft	7,452	2,183	9,635
Bankers' Acceptance	43,963	43,561	87,524
Onshore Foreign Currency Loan	1,470	-	1,470
Hire Purchase	7,536	-	7,536
Term Loan	6,976	-	6,976
Revolving Credit	-	2,000	2,000
	<u>67,397</u>	<u>47,744</u>	<u>115,141</u>
Long term			
Hire Purchase	13,012	-	13,012
Term Loan	10,849	17,788	28,637
	<u>23,861</u>	<u>17,788</u>	<u>41,649</u>
Grand Total	<u>91,258</u>	<u>65,532</u>	<u>156,790</u>

10. Off balance sheet financial instruments

The Group did not enter into any contracts involving off balance sheet financial instruments for the current quarter.

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 April 2005 and 22 November 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 Lay Hong Food has been informed by its solicitors on the decision delivered by the Honorable Judge from the Shah Alam High Court on 27 April 2016 to allow the Plaintiff's claim as follows: RM1,683,850.38 being the claim for services rendered, RM1,555,675.14 being the loss of business, RM470,500.00 being the loss of use of the 5 trucks due to the failure to give six (6) months written notice of nomination, and costs awarded to the Plaintiff at RM50,000.00. Based on the advice of the legal counsel, Lay Hong Food has filed a Memorandum of Appeal on 14 July 2016 to appeal against the decision of the High Court and hearing was held on 17 January 2017.

The Court of Appeal has on the above date allowed Lay Hong Food as follows:- 1) Tiong Nam Logistics was ordered to refund to Lay Hong Food the sum of RM2,626,426.61 together with the interest thereon at 5% p.a from 7 June 2016 until the date of settlement. 2) Tiong Nam Logistics was ordered to pay RM20,000.00 as costs to the company.

There is no material financial effect to the Group as the amount claimed of RM1,596,574.89 by Tiong Nam Logistics had been provided for in the Audited Financial Statements for the financial year ended 31 March 2015. In addition, there is no operational impact to the Company and the Group.

On 15th February 2017 Tiong Nam Logistics has filed a notice of motion for leave.

LAY HONG BERHAD (107129-H)
Incorporated in Malaysia

12. Dividend

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

13. Earnings per share

	3 months ended		12 months ended	
	31 Mar 2017	31 Mar 2016	31 Mar 2017	31 Mar 2016
Profit attributable to ordinary equity holders of the parent (RM'000)	5,587	(12,556)	18,159	2,727
Weighted average number of ordinary shares ('000)	608,750	572,115	604,889	529,052
Basic earnings per share (sen)	0.92	(2.19)	3.00	0.52
Weighted average number of ordinary shares (diluted) ('000)	623,004	573,665	621,242	531,159
Diluted earnings per share (sen)	0.90	(2.19)	2.92	0.51

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 SIS Options.

The number of ordinary shares as at 31 March 2016 has been adjusted to take into account the bonus issue of 60,875,000 new ordinary shares of RM1.00 each and the subsequent share split into 487,000,000 new ordinary shares of RM0.20 each on 17 October 2016.

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 Mar 2017	31 Mar 2016	31 Mar 2017	31 Mar 2016
	RM'000	RM'000	RM'000	RM'000
a) Interest income	36	44	80	64
b) Interest expense	(1,976)	(1,889)	(7,585)	(7,660)
c) Depreciation and amortisation	(6,058)	(5,378)	(23,363)	(21,239)
d) Gain on disposal of a subsidiary	-	-	-	1,102
e) Written off of PPE	(545)	-	(611)	(144)
f) Gain on disposal of PPE	32	2,195	148	2,354
g) Unrealised forex gain/ (loss)	184	(556)	383	(654)
h) Realised forex gain/ (loss)	1,066	-	989	174

15. Auditors' report on preceding annual financial statements

The auditors' report of the previous annual financial year ended 31 March 2016 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 29th May 2017.