



LAY HONG BERHAD (Registration no. 198301011738 (107129-H))
Incorporated in Malaysia

Condensed Consolidated Statement of Comprehensive Income as at 31 March 2021

	3 months ended		12 months ended	
	31 March 2021 Unaudited RM'000	31 March 2020 Audited RM'000	31 March 2021 Unaudited RM'000	31 March 2020 Audited RM'000
Revenue	236,974	210,509	923,658	839,697
Cost of sales	(209,895)	(171,624)	(772,878)	(689,531)
Gross profit	27,079	38,885	150,780	150,166
Other income	4,600	5,610	7,950	10,584
Selling and distribution expenses	(24,760)	(21,270)	(96,712)	(87,671)
Administrative expenses	(9,768)	(15,447)	(35,054)	(39,320)
(Loss)/Profit from operations	(2,849)	7,778	26,964	33,759
Finance costs	(2,878)	(3,663)	(12,165)	(14,264)
(Loss)/Profit before tax and share from an associate	(5,727)	4,115	14,799	19,495
Share of loss from an associate	(2,512)	(1,447)	(5,102)	(5,398)
(Loss)/Profit before tax	(8,239)	2,668	9,697	14,097
Taxation	588	(5,997)	(4,456)	(8,521)
Net (loss)/profit after tax	(7,651)	(3,329)	5,241	5,576
Items that are or may be reclassified subsequently to profit or loss:				
Exchange differences on translation of foreign operations	128	(2,377)	390	(497)
	128	(2,377)	390	(497)
Items that will not be subsequently reclassified to profit or loss:				
Revaluation surplus	84,135	-	84,135	-
	84,135	-	84,135	-
Other comprehensive income/(loss)	84,263	(2,377)	84,525	(497)
Total comprehensive income/(loss)	76,612	(5,706)	89,766	5,079
(Loss)/Profit attributable to:				
Owners of the parent	(7,460)	(3,738)	3,182	3,398
Non-controlling interest	(191)	409	2,059	2,178
	(7,651)	(3,329)	5,241	5,576
Total comprehensive income/(loss) attributable to:				
Owners of the parent	63,469	(6,115)	74,373	2,901
Non-controlling interest	13,143	409	15,393	2,178
	76,612	(5,706)	89,766	5,079
(Loss)/Earnings per share (sen) :				
Basic	(1.13)	(0.57)	0.48	0.51
Diluted	*	*	*	*

* No diluted earnings per share is presented as there are no potential dilutive shares as at the end of the financial period.

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 March 2020 and the accompanying explanatory notes attached to this interim financial statements.



LAY HONG BERHAD (Registration no. 198301011738 (107129-H))
Incorporated in Malaysia

Condensed Consolidated Statement of Financial Position

	31 Mar 2021 Unaudited RM'000	31 Mar 2020 Audited RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	606,124	503,925
Investment properties	6,270	5,940
Investment in an associate	-	5,102
Other investments	1,282	197
Intangible assets	7,944	4,731
Deferred tax assets	215	9,184
	621,835	529,079
Current assets		
Biological assets	70,510	73,000
Inventories	105,860	100,066
Trade receivables	90,381	89,475
Other receivables	24,743	22,019
Current tax assets	486	2,917
Short term investment	-	170
Deposit with a licensed bank	546	529
Cash and bank balances	9,871	15,136
	302,397	303,312
Non-current assets held for sale	27,600	27,600
	329,997	330,912
TOTAL ASSETS	951,832	859,991
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	145,621	145,621
Reserves	257,430	188,587
	403,051	334,208
Non-controlling interest	53,450	37,479
Total equity	456,501	371,687
Non-current liabilities		
Borrowings	88,392	106,848
Other payables	1,111	1,204
Deferred tax liabilities	62,794	48,855
	152,297	156,907
Current liabilities		
Trade payables	97,500	92,281
Other payables	41,083	43,560
Due to an associate	2,416	3,005
Current tax liabilities	-	56
Borrowings	202,035	192,495
	343,034	331,397
Total liabilities	495,331	488,304
TOTAL EQUITY AND LIABILITIES	951,832	859,991

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

0.61

0.51

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 March 2020 and the accompanying explanatory notes attached to this interim financial statements.



LAY HONG BERHAD (Registration no. 198301011738 (107129-H))
Incorporated in Malaysia

Condensed Consolidated Statement of Changes in Equity

	Attributable to Owners of the Parent						Non-controlling interest RM'000	Total RM'000
	Share RM'000	Revaluation reserve RM'000	SIS option reserve RM'000	Foreign currency translation reserve RM'000	Retained earnings RM'000	Total RM'000		
At 1 April 2020	145,621	62,893	4,111	(104)	121,687	334,208	37,479	371,687
Transfer (to) / from distributable reserve on realisation of revaluation reserve	-	1,815	-	-	(2,393)	(578)	578	-
Transfer to distributable reserve on lapse of SIS share option	-	-	(4,111)	-	4,111	-	-	-
Total comprehensive income/(loss)	-	74,672	-	390	(689)	74,373	15,393	89,766
<u>Transactions with owners of the Company</u>								
<i>Dividends</i>	-	-	-	-	(4,952)	(4,952)	-	(4,952)
Total transactions with owners of the Company	-	-	-	-	(4,952)	(4,952)	-	(4,952)
At 31 March 2021	145,621	139,380	-	286	117,764	403,051	53,450	456,501
At 1 April 2019	145,621	65,378	4,111	393	119,765	335,268	36,143	371,411
Transfer (to) / from distributable reserve on realisation of revaluation reserve	-	(1,111)	-	-	1,111	-	-	-
Arising from changes in tax rates	-	(1,374)	-	-	-	(1,374)	-	(1,374)
Acquisition of additional equity interest in subsidiary company	-	-	-	-	714	714	(842)	(128)
Total comprehensive (loss)/ income	-	-	-	(497)	3,398	2,901	2,178	5,079
<u>Transactions with owners of the Company</u>								
<i>Dividends</i>	-	-	-	-	(3,301)	(3,301)	-	(3,301)
Total transactions with owners of the Company	-	-	-	-	(3,301)	(3,301)	-	(3,301)
At 31 March 2020	145,621	62,893	4,111	(104)	121,687	334,208	37,479	371,687

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 March 2020 and the accompanying explanatory notes attached to this interim financial statements.



Condensed Consolidated Statement of Cash Flows

	12 months ended 31 March 2021 Unaudited RM'000	12 months ended 31 Mar 2020 Audited RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	9,697	14,097
Adjustments for:-		
Depreciation and amortisation	38,349	36,169
Net gain on disposal of property, plant and equipment	(582)	(60)
Net loss on disposal of quoted investment	24	-
Loss on revaluation of land & building	1,691	-
Fair value gain on investment properties	(330)	-
Property, plant and equipment written off	164	437
Impairment losses of non-current assets held for sale	-	3,002
Net Impairment loss of inventories	68	158
Interest expenses	12,165	14,264
Dividend income	(18)	(5)
Interest income	(96)	(91)
Bad debts written off	5,900	649
Net impairment losses on trade receivables	(4,514)	1,785
Net impairment losses on other receivables	-	1,341
Changes in fair value on quoted investment	398	-
Changes in fair value on biological assets	12,457	(4,235)
Share of loss on an associated company	5,102	5,398
Net unrealised foreign exchange gain	182	(2,576)
Operating profit before changes in working capital	80,657	70,333
Net change in current assets	(21,781)	(3,759)
Net change in current liabilities	2,690	15,547
Cash flows from operations	61,566	82,121
Tax paid	(2,184)	(2,145)
Net cash generated from operating activities	59,382	79,976
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(34,994)	(55,429)
Additions to intangible asset	(3,578)	(1,790)
Proceeds from disposal of property, plant and equipment	257	432
Net purchase of quoted investments	(1,508)	-
Interest received	96	91
Dividend received	18	5
Net cash used in investing activities	(39,709)	(56,691)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net repayment of borrowings	(10,671)	(1,012)
Interest paid	(12,165)	(14,264)
Dividend paid	(4,952)	(3,301)
Increase in deposits pledged to licensed banks	(16)	(17)
Net cash used in financing activities	(27,804)	(18,594)
Net (decrease)/increase in cash and cash equivalents	(8,131)	4,691
Effect of foreign exchange changes	936	(1,220)
Cash and cash equivalents at beginning of the financial year	10,288	6,818
Cash and cash equivalents at end of the financial year	3,093	10,289
Cash and cash equivalents at the end of the year comprises :		
Short term investment	-	170
Cash and bank balances	10,417	15,665
Bank overdrafts	(6,778)	(5,017)
Deposit pledged to licensed bank	(546)	(529)
	3,093	10,289

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 March 2020 and the accompanying explanatory notes attached to this interim financial statements.