



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

Condensed Consolidated Statement of Comprehensive Income

	Individual quarter		Cumulative quarter	
	30 Sep 2025 Unaudited RM'000	30 Sep 2024 Unaudited RM'000	30 Sep 2025 Unaudited RM'000	30 Sep 2024 Unaudited RM'000
Revenue	286,554	276,667	552,635	550,491
Cost of sales	(215,356)	(202,312)	(425,967)	(424,500)
Gross profit	71,198	74,355	126,668	125,991
Other income	3,361	2,334	5,951	4,908
Selling and distribution expenses	(33,833)	(27,468)	(66,091)	(53,546)
Administrative expenses	(10,211)	(9,136)	(19,614)	(18,699)
Profit from operations	30,515	40,085	46,914	58,654
Finance costs	(2,738)	(3,100)	(5,487)	(6,082)
Profit before tax	27,777	36,985	41,427	52,572
Taxation	(1,879)	(6,697)	(4,249)	(8,532)
Net profit after tax	25,898	30,288	37,178	44,040
Items that are or may be reclassified subsequently to profit or loss:				
Exchange differences on translation of foreign operations	(37)	41	22	98
	(37)	41	22	98
<b>Total comprehensive income</b>	<b>25,861</b>	<b>30,329</b>	<b>37,200</b>	<b>44,138</b>
Profit attributable to:				
Owners of the parent	25,921	29,799	37,087	43,188
Non-controlling interest	(23)	489	91	852
	25,898	30,288	37,178	44,040
Total comprehensive income attributable to:				
Owners of the parent	25,884	29,840	37,109	43,286
Non-controlling interest	(23)	489	91	852
	25,861	30,329	37,200	44,138
Earnings per share (sen) :				
Basic	3.42	3.94	4.89	5.73
Diluted	3.22	3.70	4.60	5.38

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 March 2025 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

	30 Sep 2025 Unaudited RM'000	31 March 2025 Audited RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	650,855	640,603
Investment properties	11,520	7,512
Other investments	6,141	4,818
Intangible assets	3,177	3,661
	<b>671,693</b>	<b>656,594</b>
<b>Current assets</b>		
Biological assets	105,163	104,238
Inventories	133,885	138,301
Trade receivables	97,183	86,941
Other receivables	31,949	37,498
Deposit with a licensed bank	5,595	10,595
Short term investment	10,068	10,141
Cash and bank balances	74,528	54,928
	<b>458,371</b>	<b>442,642</b>
<b>TOTAL ASSETS</b>	<b>1,130,064</b>	<b>1,099,236</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	180,391	180,338
Reserves	500,474	463,380
	<b>680,865</b>	<b>643,718</b>
<b>Non-controlling interest</b>	<b>11,731</b>	<b>11,640</b>
<b>Total equity</b>	<b>692,596</b>	<b>655,358</b>
<b>Non-current liabilities</b>		
Borrowings	86,908	94,404
Deferred tax liabilities	74,483	83,238
	<b>161,391</b>	<b>177,642</b>
<b>Current liabilities</b>		
Trade payables	82,612	78,694
Other payables	71,168	72,687
Current tax liabilities	6,238	6,116
Borrowings	116,059	108,739
	<b>276,077</b>	<b>266,236</b>
<b>Total liabilities</b>	<b>437,468</b>	<b>443,878</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,130,064</b>	<b>1,099,236</b>

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

0.90

0.85

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 March 2025 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	Total
	Share	Revaluation reserve	ESS option reserve	Foreign currency translation reserve	Retained earnings	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000		
<b>At 1 April 2025</b>	180,338	118,720	5,254	(156)	339,562	643,718	11,640	655,358
Transfer (to) / from distributable reserve on realisation of revaluation reserve	-	(2,974)	-	-	2,974	-	-	-
Net profit for the financial period	-	-	-	-	37,087	37,087	91	37,178
Other comprehensive income	-	-	-	22	-	22	-	22
<b>Total comprehensive income</b>	-	-	-	22	37,087	37,109	91	37,200
Issue of shares pursuant to ESS schemes	53	-	(15)	-	-	38	-	38
Dividends	-	-	-	-	-	-	-	-
<b>Total transactions with owners of the Company</b>	53	-	(15)	-	-	38	-	38
<b>At 30 Sep 2025</b>	180,391	115,746	5,239	(134)	379,623	680,865	11,731	692,596
<b>At 1 April 2024</b>	175,323	121,646	6,706	(119)	255,848	559,404	11,581	570,985
Transfer (to) / from distributable reserve on realisation of revaluation reserve	-	(2,926)	-	-	2,926	-	-	-
Net profit for the financial period	-	-	-	-	86,830	86,830	59	86,889
Other comprehensive income	-	-	-	(37)	-	(37)	-	(37)
<b>Total comprehensive income</b>	-	-	-	(37)	86,830	86,793	59	86,852
Issue of shares pursuant to ESS schemes	5,015	-	(1,452)	-	-	3,563	-	3,563
Dividends	-	-	-	-	(6,042)	(6,042)	-	(6,042)
<b>Total transactions with owners of the Company</b>	5,015	-	(1,452)	-	(6,042)	(2,479)	-	(2,479)
<b>At 31 Mar 2025</b>	180,338	118,720	5,254	(156)	339,562	643,718	11,640	655,358

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 March 2025 and the accompanying explanatory notes attached to this interim financial statements.



Condensed Consolidated Statement of Cash Flows

	Cumulative quarter 30 Sep 2025 Unaudited RM'000	Cumulative quarter 30 Sep 2024 Unaudited RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	41,427	52,572
Adjustments for:-		
Amortisation of intangible assets	485	539
Depreciation of property, plant and equipment	25,612	23,606
Dividend income	(85)	-
(Gain)/ Loss on disposal of property, plant and equipment	62	(188)
Property, plant and equipment written off	3,964	40
Impairment of inventories written back	(35)	(127)
Interest expense	5,487	6,082
Interest income	(937)	(584)
Net impairment losses on trade receivables	(110)	(2)
Changes in fair value on quoted investment	(375)	63
Net unrealised gain on foreign exchange	-	(25)
Operating profit before changes in working capital	75,495	81,976
Net change in current assets	(5,287)	(11,439)
Net change in current liabilities	6,632	(6,714)
Cash flows from operations	76,840	63,823
Tax paid	(12,882)	(5,053)
<b>Net cash generated from operating activities</b>	<b>63,958</b>	<b>58,770</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(39,829)	(29,747)
Proceeds from disposal of property, plant and equipment	(62)	188
Purchase of investment properties	(4,008)	-
Net purchase of quoted investments	(949)	-
Interest received	937	584
Dividend received	85	-
<b>Net cash used in investing activities</b>	<b>(43,826)</b>	<b>(28,975)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net drawdown/(repayment) of lease liabilities	7,034	14,711
Net drawdown/(repayment) of borrowings and revolving credit	(7,498)	(10,405)
Interest paid	(5,487)	(6,082)
Dividend paid	-	(2,259)
Proceeds from Issue of ordinary shares	38	3,234
<b>Net cash generated/(used in) from financing activities</b>	<b>(5,913)</b>	<b>(801)</b>
<b>Cash and cash equivalents at the end of the year comprises:</b>		
Net (decrease)/increase in cash and cash equivalents	14,219	28,994
Effect of foreign exchange changes	19	97
Cash and cash equivalents at beginning of the financial year	64,772	51,993
	<b>79,010</b>	<b>81,084</b>
<b>Cash and cash equivalents at the end of the year comprises:</b>		
Deposit with a licensed bank	5,595	579
Cash and bank balances	74,528	88,474
Short term investment	10,068	-
Bank overdrafts	(5,586)	(7,390)
Less: Deposit pledged to licensed bank	(595)	(579)
Less: Fixed deposits with maturity more than 3 months	(5,000)	-
	<b>79,010</b>	<b>81,084</b>

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 March 2025 and the accompanying explanatory notes attached to this interim financial statements.

**PART A: EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) NO. 134 - INTERIM FINANCIAL REPORTING**

**A1 BASIS OF PREPARATION**

The Group has prepared its financial statements using the Malaysian Financial Reporting Standards ("MFRS") for the financial period ended 31 March 2025.

The interim financial statements are unaudited and have been prepared in accordance with the requirements of MFRS 134: Interim Financial Reporting and paragraph 9.22 of the Main Market 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 2025. 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 2025.

**A2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies and methods of computation adopted for the interim financial report are consistent with those adopted for the audited consolidated financial statements of the Group for the financial year ended 31 March 2025.

The Group had adopted the following new MFRSs, Amendments/Improvements to MFRS and IC Interpretations mandatory for the current financial year:-

<b>Description</b>	<b>Effective date</b>
Amendment to MFRS 121 The Effects of Changes in Foreign Exchange Rates : Lack of Exchangeability	1 January 2025

The adoption of the above amendment to MFRSs did not have significant impact on the financial statements of the Group.

**A3 AUDITORS’ REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS**

The auditors' report of the previous annual financial year ended 31 March 2025 was not subject to any qualification.

**A4 SEASONAL AND CYCLICAL FACTORS**

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

**A5 UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE AND INCIDENCE**

There were no material unusual items affecting assets, liabilities, equity, net income, or cash flows during the current quarter under review.

**A6 ESTIMATES**

There were no material changes in estimates that had a material effect on the current quarter under review.

**A7 DEBTS AND EQUITIES SECURITIES**

In June 2025, there were 139,300 ordinary shares issued under the Company's ESS scheme. Other than the above there was no issuance, cancellation, repurchase, resale or repayment of debt and equity securities in the current quarter under review.

**A8 DIVIDEND PAID**

There was no dividend paid during the current quarter under review.

**A9 SEGMENTAL REPORTING**

Analysis of revenue by segments

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter ended		Period ended	
	<u>30.09.2025</u>	<u>30.09.2024</u>	<u>30.09.2025</u>	<u>30.09.2024</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Integrated livestock farming ("ILF")	223,479	223,821	425,237	421,984
Food manufacturing ("FM")	156,544	145,079	298,346	296,383
Retail business ("RB")	63,351	55,776	123,626	114,369
Subtotal	443,374	424,676	847,209	832,736
Intercompany elimination	(156,820)	(148,009)	(294,574)	(282,245)
Total revenue	<u>286,554</u>	<u>276,667</u>	<u>552,635</u>	<u>550,491</u>

The revenue was predominantly derived in Malaysia.

**A9 SEGMENTAL REPORTING (CONT'D)**

Analysis of segment results, assets, and liabilities

	<u>ILF</u> <u>RM'000</u>	<u>FM</u> <u>RM'000</u>	<u>RB</u> <u>RM'000</u>	<u>Elimination</u> <u>RM'000</u>	<u>Total</u> <u>RM'000</u>
<b>Cumulative quarter at 30.09.2025</b>					
Segment results	39,223	8,286	91	(686)	46,914
Finance costs	(4,092)	(1,360)	(721)	686	(5,487)
Profit/(loss) before tax	35,131	6,926	(630)	-	41,427
Taxation	(3,809)	(363)	(77)	-	(4,249)
Profit/(loss) after tax	31,322	6,563	(707)	-	37,178
Segment assets	845,793	244,699	46,368	(6,796)	1,130,064
Segment liabilities	293,196	108,592	36,522	(842)	437,468
<b>Cumulative quarter at 30.09.2024</b>					
Segment results	44,172	15,489	(342)	(665)	58,654
Finance costs	(4,827)	(1,312)	(608)	665	(6,082)
Profit/(loss) before tax	39,345	14,177	(950)	-	52,572
Taxation	(7,046)	(1,389)	(97)	-	(8,532)
Profit/(loss) after tax	32,299	12,788	(1,047)	-	44,040
Segment assets	818,788	242,946	42,237	(5,527)	1,098,444
Segment liabilities	328,305	121,478	33,099	(539)	482,343

**A10 VALUATION OF PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES**

There were no revaluation of property, plant and equipment for the quarter under review.

The Group adopts the fair value model for its investment properties. There is no significant and indicative change in value of the said investment properties since the last balance sheet date.

**A11 MATERIAL EVENTS SUBSEQUENT TO THE END OF THE CURRENT QUARTER**

There were no material events subsequent to the end of the current financial quarter and up to the date of this report.

**A12 COMPOSITION OF THE GROUP**

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

**A13 CONTINGENT ASSETS AND CONTINGENT LIABILITIES**

There were no contingent assets as at the end of the current financial quarter and up to the date of this report.

The contingent liabilities of the group arise from bank guarantees given to third parties amounted to RM8.34 million.

**A14 CAPITAL COMMITMENTS**

Commitments for the capital expenditure not provided for acquisition of property, plant and equipment in the financial statements amounted to RM38.97 million.

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

**B1 REVIEW OF PERFORMANCE**

	INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
	Quarter ended		Variance	Period ended		Variance
	30.09.2025	30.09.2024		30.09.2025	30.09.2024	
	RM'000	RM'000		RM'000	RM'000	
<b>Revenue</b>						
Integrated livestock farming ("ILF")	223,479	223,821	(0.15%)	425,237	421,984	0.77%
Food manufacturing ("FM")	156,544	145,079	7.90%	298,346	296,383	0.66%
Retail business ("RB")	63,351	55,776	13.58%	123,626	114,369	8.09%
Subtotal	443,374	424,676		847,209	832,736	
Inter-co elimination	(156,820)	(148,009)		(294,574)	(282,245)	
Total Revenue	286,554	276,667	3.57%	552,635	550,491	0.39%
Profit/(loss) before tax	27,777	36,985	(24.90%)	41,427	52,572	(21.20%)

**Individual corresponding quarter - FY26-Q2 vs FY25-Q2**

Revenue for the integrated livestock farming (ILF) segment decreased marginally by 0.15% or RM0.34 million from RM223.82 million to RM223.48 million due to lower quantity of live chicken sold.

Revenue for the food manufacturing (FM) segment recorded an increase of 7.90% or RM11.47 million from RM145.08 million to RM156.54 million due to increase in sales quantity of primary processed poultry products offset by marginal drop in average selling price of the primary processed poultry products.

Revenue for retail business (RB) increased by 13.58% or RM7.58 million from RM55.78 million to RM63.29 million due to additional new stores opened.

Overall, the Group recorded a lower profit before tax (PBT) of RM27.78 million as compared to the previous quarter PBT of RM36.99 million. This amount was inclusive of subsidies received from the government.

**Cumulative corresponding quarter - FY26-Q2 vs FY25-Q2**

Revenue for the integrated livestock farming (ILF) segment increased marginally by 0.77% or RM3.25 million from RM421.98 million to RM425.24 million due to higher quantity of eggs sold.

Revenue for the food manufacturing (FM) segment recorded a marginal increase of 0.66% or RM1.97 million from RM296.38 million to RM298.35 million due to increase in sales quantity of primary processed poultry products offset by marginal drop in average selling price of the primary processed poultry products.

Revenue for retail business (RB) increased by 8.09% or RM9.26 million from RM114.37 million to RM123.63 million due to additional new stores opened.

Overall, the Group recorded a lower profit before tax (PBT) of RM41.43 million as compared to the previous quarter PBT of RM52.57 million. This amount was inclusive of subsidies received from the government.

**B2 COMPARATIVE WITH IMMEDIATE PRECEDING QUARTER'S RESULTS**

	<b>INDIVIDUAL QUARTER</b>		<i>Variance</i> %
	<b>Quarter ended</b>		
	<u>30.09.2025</u> RM'000	<u>30.06.2025</u> RM'000	
<b>Revenue</b>			
- Integrated livestock farming ("ILF")	223,479	201,758	10.77%
- Food manufacturing ("FM")	156,544	141,802	10.40%
- Retail business("RB")	63,289	60,275	5.00%
Subtotal	443,312	403,835	
Intercompany elimination	(156,758)	(137,754)	
<b>Total Revenue</b>	<b>286,554</b>	<b>266,081</b>	<b>7.69%</b>
<b>Profit before tax</b>	<b>27,777</b>	<b>13,650</b>	<b>103.49%</b>

For the current quarter under review, ILF segment recorded an increase of 10.77% or RM21.72 million from RM201.76 million to RM223.48 million. The increase in revenue was due to higher quantity of eggs sold.

Revenue for FM segment registered an increase of 10.40% or RM14.74 million from RM141.80 million to RM156.54 million. The increase in revenue was due to increase in sales quantity of primary processed poultry products offset by marginal drop in average selling price of the primary processed poultry products.

RB segment recorded an increase of 5.00% or RM3.08 million from RM60.28 million to RM63.29 million due to additional new stores opened.

Overall, for the quarter in review, the Group recorded an increase in profit of RM14.13 million. This amount was inclusive of subsidies received from the government.

**B3 PROSPECTS**

While the prices of raw materials are expected to be stable, logistic costs are expected to increase in coming months. Volatility in egg prices will create challenging conditions.

**B4 PROFIT FORECAST AND PROFIT GUARANTEE**

The Group did not issue any profit forecast or profit guarantee during the current year under review.

**B5 TAXATION**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter ended		Period ended	
	<u>30.09.2025</u>	<u>30.09.2024</u>	<u>30.09.2025</u>	<u>30.09.2024</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Current tax	4,286	7,617	13,003	9,486
Deferred tax	(2,407)	(920)	(8,754)	(954)
	<u>1,879</u>	<u>6,697</u>	<u>4,249</u>	<u>8,532</u>

**B6 BORROWINGS**

	<u>As at</u> <u>30.09.2025</u> <u>RM'000</u>	<u>As at</u> <u>31.03.2025</u> <u>RM'000</u>
<b><u>Current</u></b>		
<b><u>Secured</u></b>		
Bank overdrafts	3,385	3,070
Bill payables	16,270	14,651
Lease liabilities	17,530	16,464
Term loans	8,886	9,439
	46,071	43,624
<b><u>Unsecured</u></b>		
Bank overdrafts	2,201	2,228
Bill payables	67,787	62,887
Revolving credit	-	-
	69,988	65,115
Total current	116,059	108,739
<b><u>Non-current</u></b>		
<b><u>Secured</u></b>		
Lease liabilities	31,598	34,576
Term loans	55,310	59,828
	86,908	94,404
Total non-current	86,908	94,404
Total borrowings	202,967	203,143

**B7 STATUS OF CORPORATE PROPOSALS**

On 18 August 2022, AmInvestment Bank, on behalf of the Company, had submitted to Bursa Securities for approval on the following;

- (I) Proposed Employees' Share Scheme ("Proposed ESS"); and
- (II) Proposed allocation of awards to the eligible directors and major shareholders of Lay Hong Berhad ("proposed allocation")

On 23 August 2022, Bursa Securities has given approval on the above.

On 28 September 2022, the shareholders have approved the above proposal in an Extraordinary General Meeting (EGM).

On 29 Jan 2024 the Company granted 10% of ESS equivalent to 73,260,000 shares offered. Up to date 17,781,670 shares had been exercised.

**B8 OFF BALANCE SHEET FINANCIAL INSTRUMENTS**

The Group did not enter any contracts involving off balance sheet financial instruments during the current quarter under review.

**B9 MATERIAL LITIGATION**

There was no material pending litigation during the current quarter under review.

**B10 PROPOSED DIVIDEND**

The Board of Directors do not recommend any dividend for the current financial quarter under review.

**B11 EARNINGS PER SHARE**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter ended		Period ended	
	<u>30.09.2025</u>	<u>30.09.2024</u>	<u>30.09.2025</u>	<u>30.09.2024</u>
Profit/(loss) attributable to ordinary equity holders of the parent (RM'000)	25,921	29,799	37,087	43,188
Weighted average number of ordinary shares (Basic) ('000)	758,101	756,295	758,040	753,317
Basic earnings per share (sen)	3.42	3.94	4.89	5.73
Diluted earnings per share (sen)	3.22	3.70	4.60	5.38

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.

**B12 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 24<sup>th</sup> November 2025.