



FOR IMMEDIATE RELEASE

---

## QL RESOURCES BERHAD SERVES TAKE-OVER NOTICE ON LAY HONG BERHAD

---

**Kuala Lumpur, 24 September 2014** – QL Resources Berhad (“QL” or “Offeror”) today served a conditional voluntary takeover notice on Lay Hong Berhad (“LHB”) to acquire all remaining ordinary shares of RM1.00 each in LHB not already held by the Offeror for a cash consideration of RM3.50 per offer share.

QL is the second largest shareholder in LHB with a 26.81% shareholding. QL’s sole representative to LHB board, Chia Mak Hooi, was appointed in July 2011.

On 22 September 2014, LHB’s controlling shareholders voted at LHB’s Annual General Meeting, without QL’s prior knowledge, not to re-elect Chia Mak Hooi as a board member. This decision has direct adverse consequences on QL’s investment in LHB as QL will no longer be able to influence its corporate direction. Furthermore, without board representation, QL is concerned about its ability to safeguard the interests of its shareholders, and realise business synergies between LHB and QL.

After much careful consideration and deliberation, the Board and Management of QL decided to take the necessary steps to ensure that its interests in LHB are protected by launching a takeover offer on LHB. If the takeover is successful, the Management of QL is confident that it will create greater value through integration synergy and efficiency improvement.

---