

**ANN YAK SIONG HARDWARE SDN BHD("AYSH") AND ITS SUBSIDIARIES ("AYSH GROUP" OR "GROUP")  
UNAUDITED PROFORMA CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE (9)-MONTH  
FINANCIAL PERIOD ENDED 31 DECEMBER 2011**

**EXPLANATORY NOTES**

**1. BASIS OF PREPARATION**

The interim financial statements are unaudited and have been prepared in accordance with the requirements of Financial Reporting Standards ("FRS").

The AYSH Group's proforma consolidated financial statements for the nine (9)-month financial period ended ("FPE") 31 December 2011 have been prepared based on the assumption that CH Yodoform Sdn Bhd ("CHY"), a subsidiary company of AYSH became a wholly-owned (previously 70% owned) subsidiary company of AYSH throughout the period under review. The interim proforma consolidated financial statements are prepared for illustrative purposes only and should be read in conjunction with the proforma consolidated financial statements of the Group for the financial year ended 31 March 2011 as disclosed in the Explanatory Statement-cum-Circular to Shareholders of NV Multi Corporation Berhad ("NV Multi") dated 10 February 2012 which was announced by NV Multi on 10 February 2012. These explanatory notes attached to the interim proforma 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 AYSH Group since the financial year ended 31 March 2011.

The interim financial statements have been prepared in accordance with the same accounting policies and methods of computation adopted in audited financial statements for the financial year ended 31 March 2011, except for the following new and revised FRSs, IC interpretations and Amendments to FRSs and IC interpretation which are applicable to financial statements:

FRS 3	- Business Combinations
FRS 7	- Financial Instruments: Disclosures
FRS 101	- Presentation of Financial Statements
FRS 102	- Inventories
FRS 107	- Statement of Cash Flows
FRS 108	- Accounting Policies, Changes in Accounting Estimates and Errors
FRS 110	- Events After the Reporting Period
FRS 112	- Income Taxes
FRS 116	- Property, Plant and Equipment
FRS 117	- Leases
FRS 118	- Revenue
FRS 119	- Employee Benefits
FRS 124	- Related Party Disclosures
FRS 126	- Accounting and Reporting by Retirement Benefits Plans
FRS 127	- Consolidated and Separate Financial Statements
FRS 132	- Financial Instruments: Presentation
Amendments to FRS 132	- Financial Instruments: Presentation

- FRS 136 - Impairment of Assets
- FRS 137 - Provisions, Contingent Liabilities and Contingent Assets
- FRS 139 - Financial Instruments: Recognition and Measurement

Adoption of the above relevant FRSs has no significant impact on the financial statements of the Group and of the Company.

## 2. AUDITOR'S REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

There were no audit qualification on the audit report of the preceding reports and financial statements.

## 3. SEASONALITY OR CYCLICALITY OF INTERIM OPERATIONS

Except for the major festive seasons when activities slow down, the pace of the Company's business generally moves in tandem with the performance of the economy.

## 4. NATURE AND AMOUNT OF UNUSUAL ITEMS

There were no items of unusual nature, size or incidence which affect the assets, liabilities, equity, net income or cash flows during the financial year-to-date.

## 5. NATURE AND AMOUNT OF CHANGES IN ESTIMATES

There were no major changes in estimates that have a material effect on the financial year-to-date results.

## 6. DEBT AND EQUITY SECURITIES

During the period under review, there were no issuances, cancellations, repurchases, resale and repayments of debts and equity securities.

## 7. DIVIDEND PAID

There were no dividends paid during the financial period ended 31 December 2011.

## 8. SEGMENTAL INFORMATION

The Group's activities are identified into the following business segments:

Segment Results	Trading RM'000	Manufacturing RM'000	Elimination RM'000	Consolidated RM'000
External Sales	355,167	42,929	-	398,096
Intercompany Transactions	17,984	790	(18,774)	-
<b>Total Sales</b>	<b>373,151</b>	<b>43,719</b>	<b>(18,774)</b>	<b>398,096</b>

Segment Results	Trading RM'000	Manufacturing RM'000	Elimination RM'000	Consolidated RM'000
Operating Profit	19,104	2,562	(39)	21,627
Profit Before Tax	14,233	2,345	-	16,578

**9. VALUATION OF PROPERTY, PLANT AND EQUIPMENT, PREPAID LEASE, PAYMENT AND INVESTMENT PROPERTIES**

The costs of property, plant and equipment, prepaid lease payments and investment properties have been brought forward without amendments from the previous reports and financial statements.

**10. MATERIAL EVENTS SUBSEQUENT TO THE END OF THE PERIOD**

There has not arisen in the interval between the end of the current quarter under review and the date of this report, any item, transaction or event of a material and unusual nature likely in the opinion of the Board of Directors, to affect substantially the results of the operations of the Group for the current quarter.

**11. CHANGES IN THE COMPOSITION OF THE GROUP**

Save for the following, there were no changes in the composition of the Group for the current financial period-to-date.

AYSH has undertaken an internal restructuring of the AYSH Group as part of the restructuring scheme of NV Multi, involving the sale and transfer of 600,000 ordinary shares of RM1.00 each in CHY representing the remaining 30% equity interest in CHY from Tan Chee Kuan, for a purchase consideration of RM12,000,000 to be satisfied by the issuance by AYS Ventures Berhad to Tan Chee Kuan, of 24,000,000 new ordinary shares of RM0.50 each in AYS Ventures Berhad at an issue price of RM0.50 per AYS Ventures Share ("**Internal Restructuring**"). The Internal Restructuring was completed on 9 April 2012.

**12. CONTINGENT LIABILITIES OR CONTINGENT ASSETS**

There were no material changes in contingent liabilities or contingent assets since the last reports and financial statements.

**13. CAPITAL COMMITMENTS**

The capital commitments as at 31 December 2011 were as follows:

	RM'000
<b>Commitments in respect of capital expenditure</b>	
(a) Contracted but not provided for	3,145
(b) Approved but not contracted for	-

#### 14. RELATED PARTY TRANSACTIONS

Related party transactions for the quarters under review in which certain directors have direct/indirect interest are as follows:

	Transacting parties		Nature of relationship of related parties	Nature of transaction	9 months ended
					31 December 2011 RM'000
1	AYSH	Ryotomas Sdn Bhd ("RSB")	Tan Mui Kiow, the daughter-in-law of Oh Chiew Ho, a director and major shareholder of AYSH, is a director and major shareholder in RSB.	Sale of steel products by AYSH to RSB.	36
2	AYS Marketing Sdn Bhd ("AYSM")	TS Exim Sdn Bhd ("TSE")	Oh Chiew Ho and Oh Yung Sim, both directors of AYSM are also directors and major shareholder of TSE.	Rental Income	22
3	AYSH	TS Solar Energy Sdn Bhd ("TSS")	Oh Chiew Ho and Oh Yung Sim, both directors of AYSH are also directors and major shareholder of TSS.	Rental Income	28

These transactions have been carried out on an arm's length basis.

#### 15. PROSPECTS

With the kick-start of the implementation of various infrastructure projects under the Economic Transformation Program, 10<sup>th</sup> Malaysia Plan and twelve (12) national key economic areas (NKEAs) and the continuation of various property development projects undertaken by the private sector activities of which are expected to spur the local steel trading industry and therefore lead to an increase in demand for steel products and construction materials supplied by our Group.

#### 16. COMMENTARY ON FINANCIAL PERFORMANCE

For the nine (9)-month FPE 31 December 2011, the AYSH Group recorded revenue of RM398.096 million, an increase of 13.5% as compared to the previous corresponding financial period of RM350.889 million. The increase was due to an increase in revenue recorded in the trading division of RM47.258 million or 15.4% as a result of the improvement in demand for steel products and an increase in steel prices during the financial period. The increase in both sales volume and steel prices was mainly attributable to the higher demand mainly from the construction and engineering industries. Operating profit for the trading division increased by RM0.290 million or 1.5% mainly due to the increase in gross profit, albeit higher selling and administrative expenses in line with the increase in the sales volume. Profit Before Tax (PBT) for the trading division decreased slightly by RM0.162 million or 1.1% due to the increase in financing costs by RM0.447 million or 10.2%. The trading division incurred higher financing costs as a result of higher business volume and the increase in interest rates during the financial year.

Revenue from the manufacturing division decreased slightly by 0.12% to RM42.929 million as compared to the previous corresponding financial period. Operating profit for the manufacturing division increased by RM0.432 million or 20.7% due to additional income from one-off disposal of some machineries for the FPE 31 December 2011 as compared to the previous corresponding financial period.

Overall, the AYSH Group's PBT increased slightly by 1.73% to RM16.578 million as compared to the previous corresponding financial period.

#### 17. VARIANCE OF ACTUAL PROFIT FROM FORECAST PROFIT

The Group did not issue any profit forecast or profit guarantee for the FPE 31 December 2011.

#### 18. Taxation

	9 months ended 31 December 2011 RM'000
<b>The tax figures comprise</b>	
Malaysian Taxation	
- Current year taxation	4,562
- Deferred taxation	-

The Group's effective tax rate for the current quarter and year-to-date are higher compared to statutory tax rate of 25%, mainly due to certain expenses which are not deductible for tax purposes and non-availability of group tax relief.

#### 19. STATUS OF CORPORATE PROPOSALS

There were no outstanding corporate proposals announced but not completed as at the latest practicable date.

#### 20. SALE OF UNQUOTED INVESTMENTS AND/OR PROPERTIES

Save for the following, there was no sale of unquoted investments and/or properties during the financial period under review.

- (i) AYSM had on 8 August 2011 entered into a sale and purchase agreement with EMS Marketing Sdn Bhd to dispose a unit of one (1) and a half storey semi-detached factory building for a total consideration of Ringgit Malaysia One Million Five Hundred and Fifty Thousand (RM1,550,000).
- (ii) CHY had on 29 March 2012 entered into a sale and purchase agreement with Phan Swee Thou to dispose a unit of condominium for a total consideration of Ringgit Malaysia One Hundred and Sixty-Eight Thousand (RM168,000).

#### 21. PURCHASE OR DISPOSAL OF QUOTED SECURITIES

There were no purchases or disposal of quoted securities during the financial period under review.

## 22. BORROWINGS

The Group's borrowings as at 31 December 2011 are as follows:

	31 December 2011 (RM'000)
<b><u>Short Term borrowings</u></b>	
Secured	172,868
<b><u>Long Term borrowings</u></b>	
Secured	<u>6,066</u>
<b>Total borrowings</b>	<b><u>178,934</u></b>

The Group's borrowings are denominated in Ringgit Malaysia except for approximately RM63.61 million (USD20.02 million) of the above borrowings which are denominated in United States Dollars.

## 23. MATERIAL LITIGATION

There is no material litigation for the quarter under review.

## 24. DIVIDEND

The directors do not recommend any dividend for the current quarter under review.

## 25. EARNINGS PER SHARE

### Basic earnings per ordinary share

Basic earnings per share is calculated by dividing the profit attributable to owners of the parent for the period by the number of ordinary shares of the Company in issue for the respective period as follows:

	<b>3 months ended</b>		<b>9 months ended</b>	
	<b>31.12.2011</b>	<b>31.12.2010</b>	<b>31.12.2011</b>	<b>31.12.2010</b>
Profit attributable to owners of the parent (RM'000)	1,597	2,101	12,023	12,085
Number of ordinary shares in issue ('000)	6,180	6,810	6,810	6,810
Basic earnings per share (sen)	23.45	30.85	176.55	177.46

### Diluted earnings per share

The Group has no dilution in its earnings per ordinary share in the current quarter/period-to-date as there are no potential ordinary shares.

26. REALISED AND UNREALISED PROFIT/(LOSS)

	9 months ended 31.12.2011
Total retained profits of the Group:	
- Realised	114,544
- Unrealised	(247)
Less: Consolidation adjustments	-
Total Group retained profits as per proforma condensed consolidated statements of financial position	114,297

27. INCLUDED IN THE TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ARE THE FOLLOWINGS:

	3 months ended 31.12.2011 (RM'000)	9 months ended 31.12.2011 (RM'000)
Interest Income	676	1,140
Interest Expenses	1,958	5,049
Depreciation & Amortization	580	1,589
Provision For/Write Off of Receivables	71	324
Gain/(Loss) on Disposal of Quoted and Unquoted Investment or Properties	42	515
Unrealised loss on Foreign Exchange	252	247

**ANN YAK SIONG HARDWARE SDN BHD AND ITS SUBSIDIARIES**  
(Company No. 94954-K)

**CONDENSED PROFORMA CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE THIRD QUARTER ENDED 31 DECEMBER 2011**  
(The figures have not been audited)

	Individual quarter		Cumulative quarter	
	31-Dec-11 (RM'000)	31-Dec-10 (RM'000)	31-Dec-11 (RM'000)	31-Dec-10 (RM'000)
Revenue	127,452	118,818	398,096	350,889
Operating expenses	(124,054)	(114,895)	(379,344)	(332,047)
Other income	1,023	923	2,875	2,063
<b>Operating profit</b>	<b>4,421</b>	<b>4,846</b>	<b>21,627</b>	<b>20,905</b>
Interest expenses	(1,985)	(1,754)	(5,049)	(4,608)
<b>Profit before tax</b>	<b>2,436</b>	<b>3,092</b>	<b>16,578</b>	<b>16,297</b>
Tax expenses	(850)	(1,020)	(4,562)	(4,259)
<b>Profit for the period</b>	<b>1,586</b>	<b>2,072</b>	<b>12,016</b>	<b>12,038</b>
Other comprehensive income, net of tax	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>1,586</b>	<b>2,072</b>	<b>12,016</b>	<b>12,038</b>
<b>Profit attributable to:</b>				
- Owners of the parent	1,597	2,101	12,023	12,085
- Non-controlling interests	(11)	(29)	(7)	(47)
<b>Profit for the period</b>	<b>1,586</b>	<b>2,072</b>	<b>12,016</b>	<b>12,038</b>
<b>Total comprehensive income attributable to:</b>				
- Owners of the parent	1,597	2,101	12,023	12,085
- Non-controlling interests	(11)	(29)	(7)	(47)
<b>Total comprehensive income for the period</b>	<b>1,586</b>	<b>2,072</b>	<b>12,016</b>	<b>12,038</b>
<b>Earnings per share:</b>				
- * Basic (sen)	23.45	30.85	176.55	177.46
- Diluted (sen)	NA	NA	NA	NA

Note \* : The basic earnings per share is calculated by dividing the profit attributable to owners of the parent for the period by the number of ordinary shares of the Company in issue for the financial period of 6,810,000.

(The condensed proforma consolidated statements of comprehensive income should be read in conjunction with the accompanying explanatory notes attached to the financial statements and the proforma consolidated financial statements for the financial year ended 31 March 2011 as disclosed in the Explanatory Statement-cum-Circular to Shareholders of NV Multi Corporation Berhad ("NV Multi") dated 10 February 2012 which was announced by NV Multi on 10 February 2012)



ANN YAK SIONG HARDWARE SDN BHD AND ITS SUBSIDIARIES  
(Company No. 94954-K)

CONDENSED PROFORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2011  
(The figures have not been audited)

	Proforma As at 31-Dec-11 RM'000	Proforma As at 31-Mar-11 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant & equipment	31,040	30,427
Investment properties	11,582	11,706
Other investment	5	5
Goodwill on Consolidation	5,070	5,070
Total non-current assets	<u>47,697</u>	<u>47,208</u>
<b>Current assets</b>		
Inventories	137,722	99,269
Receivables	124,156	125,826
Fixed deposits	31,855	34,080
Cash & bank balances	12,472	28,019
Total current assets	<u>306,205</u>	<u>287,194</u>
<b>TOTAL ASSETS</b>	<b><u>353,902</u></b>	<b><u>334,402</u></b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	6,810	6,810
Retained profits	114,297	102,274
Capital reserve	3,595	3,595
	<u>124,702</u>	<u>112,679</u>
<b>Non-controlling interests</b>	729	736
Total equity	<u>125,431</u>	<u>113,415</u>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Long term borrowings	6,066	1,743
Deferred tax liabilities	233	233
Total non-current liabilities	<u>6,299</u>	<u>1,976</u>
<b>Current liabilities</b>		
Payables	36,396	51,496
Short term borrowings	172,868	152,428
Taxation	908	3,087
Amount due to Holding Company	12,000	12,000
Total current liabilities	<u>222,172</u>	<u>219,011</u>
<b>Total liabilities</b>	<u>228,471</u>	<u>220,987</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>353,902</u></b>	<b><u>334,402</u></b>
<b>Net assets per share attributable to owners of the parent (RM)</b>	18.31	16.55

(The condensed proforma consolidated statements of financial position should be read in conjunction with the accompanying explanatory notes attached to the financial statements and the proforma consolidated financial statements for the financial year ended 31 March 2011 as disclosed in the Explanatory Statement-cum-Circular to Shareholders of NV Multi Corporation Berhad ("NV Multi") dated 10 February 2012 which was announced by NV Multi on 10 February 2012.)

**ANN YAK SIONG HARDWARE SDN BHD AND ITS SUBSIDIARIES**  
 (Company No. 94954-K)

**CONDENSED PROFORMA CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE THIRD QUARTER ENDED 31 DECEMBER 2011**  
 (The figures have not been audited)

	Current Year To Date 31-Dec-11 RM'000	Preceding Year Corresponding Period 31-Dec-10 RM'000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	16,578	16,297
<b>Adjustments for:</b>		
Non-cash items	1,092	1,561
Interest expense	5,049	4,608
Interest income	(1,140)	(878)
Operating profit before working capital changes	<u>21,579</u>	<u>21,588</u>
Changes in working capital:		
Payables	(14,955)	2,977
Inventory	(38,453)	(1,277)
Receivables	1,786	4,265
Cash used in operations	<u>(30,043)</u>	<u>27,553</u>
Tax paid	(6,869)	(3,510)
<b>Net cash (used in)/generated from operations</b>	<b><u>(36,912)</u></b>	<b><u>24,043</u></b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sales proceeds from disposal of property, plant and equipment	739	288
Purchase of property, plant and equipment	(1,448)	(7,665)
Purchase of investment properties	-	(2,392)
Interest received	1,140	878
<b>Net cash generated from/(used in) investing activities</b>	<b><u>431</u></b>	<b><u>(8,891)</u></b>

**CASH FLOW FROM FINANCING ACTIVITIES**

Dividend paid	-	(300)
Interest paid	(5,049)	(4,608)
Fixed deposits	(3,075)	558
Borrowings	22,716	(16,478)
<b>Net cash generated from/(used in) financing activities</b>	<b>14,592</b>	<b>(20,828)</b>

**CASH AND CASH EQUIVALENTS**

Net changes	(21,889)	(5,676)
At beginning of financial year	32,804	19,492
At end of financial period	<b>10,915</b>	<b>13,816</b>

Cash and cash equivalents at the end of the financial year comprised :

Cash and bank balances	12,472	11,710
Fixed deposits	31,855	31,083
Less: Bank overdrafts	(2,191)	(694)
	42,136	42,099
Less: Fixed deposits pledged	(31,221)	(28,283)
	<b>10,915</b>	<b>13,816</b>

(The condensed proforma consolidated statements of cashflow should be read in conjunction with the accompanying explanatory notes attached to the financial statements and the proforma consolidated financial statements for the financial year ended 31 March 2011 as disclosed in the Explanatory Statement-cum-Circular to Shareholders of NV Multi Corporation Berhad ("NV Multi") dated 10 February 2012 which was announced by NV Multi on 10 February 2012.)

ANN YAK SIONG HARDWARE SDN BHD AND ITS SUBSIDIARIES  
(Company No. 94954-K)

CONDENSED PROFORMA CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2011

(The figures have not been audited)

	← Attributable to owners of parent →		Total RM'000	Non-controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Non-distributable Capital reserve RM'000			
Balance as at 1 April 2011	6,810	3,595	102,274	736	113,415
Total comprehensive income for the financial period	-	-	12,023	(7)	12,016
<b>Balance at 31 December 2011</b>	<b>6,810</b>	<b>3,595</b>	<b>114,297</b>	<b>729</b>	<b>125,431</b>

(The unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying explanatory notes attached to the financial statements and the proforma consolidated financial statements for the financial year ended 31 March 2011 as disclosed in the Explanatory Statement-cum-Circular to Shareholders of NV Multi Corporation Berhad ("NV Multi") dated 10 February 2012 which was announced by NV Multi on 10 February 2012.)