

AYS VENTURES BERHAD (Company No.925171-T)

**CONDENSED PROFORMA CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FOURTH QUARTER ENDED 31 MARCH 2012
(The figures have not been audited)**

	Individual quarter		Cumulative quarter	
	31-Mar-12 (RM'000)	31-Mar-11 (RM'000)	31-Mar-12 (RM'000)	31-Mar-11 (RM'000)
Revenue	137,233	NA	535,329	NA
Operating expenses	(131,834)	NA	(511,178)	NA
Other income	3,488	NA	6,363	NA
Operating profit	8,887	NA	30,514	NA
Interest expenses	(2,009)	NA	(7,058)	NA
Profit before tax	6,878	NA	23,456	NA
Tax expenses	(1,302)	NA	(5,864)	NA
Profit for the period	5,576	NA	17,592	NA
Other comprehensive income, net of tax	-	NA	-	NA
Total comprehensive income for the period	5,576	NA	17,592	NA
Profit attributable to:				
- Owners of the parent	5,575	NA	17,598	NA
- Non-controlling interests	1	NA	(6)	NA
Profit for the period	5,576	NA	17,592	NA
Total comprehensive income attributable to:				
- Owners of the parent	5,575	NA	17,598	NA
- Non-controlling interests	1	NA	(6)	NA
Total comprehensive income for the period	5,576	NA	17,592	NA
Earnings per share:				
- * Basic (sen)	1.47	NA	4.63	NA
- Diluted (sen)	NA	NA	NA	NA

NOTES :

a. NA denotes not applicable.

b. No comparative figures are presented for this maiden quarterly report after the listing of the Company on the Main Market of Bursa Malaysia Securities Berhad on 09 May 2012.

c. The unaudited Condensed Proforma Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying explanatory notes 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) and the Prospectus of the Company dated 08 May 2012 and the accompanying notes attached to this interim financial report.

AYS VENTURES BERHAD (Company No.925171-T)

CONDENSED PROFORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2012

(The figures have not been audited)

	As at 31-Mar-12 RM'000	As at 31-Mar-11 RM'000
ASSETS		
Non-current assets		
Property, plant & equipment	30,609	NA
Investment properties	10,916	NA
Other investment	5	NA
Goodwill on Consolidation	10,995	NA
Total non-current assets	52,525	NA
Current assets		
Inventories	128,974	NA
Receivables	144,797	NA
Non current assets held for sales	625	NA
Fixed deposits	33,385	NA
Cash & bank balances	24,194	NA
Total current assets	331,975	NA
TOTAL ASSETS	384,500	NA
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	190,209	NA
Retained profits	117,855	NA
Merger Deficit	(153,190)	NA
Capital reserve	3,595	NA
	158,469	NA
Non-controlling interests	730	NA
Total equity	159,199	NA
LIABILITIES		
Non-current liabilities		
Long term borrowings	6,110	NA
Deferred tax liabilities	333	NA
Total non-current liabilities	6,443	NA
Current liabilities		
Payables	61,921	NA
Short term borrowings	155,968	NA
Taxation	969	NA
Total current liabilities	218,858	NA
Total liabilities	225,301	NA
TOTAL EQUITY AND LIABILITIES	384,500	NA
Net assets per share attributable to owners of the parent (RM)	0.42	NA

NOTES :

a. N/A denotes not applicable.

b. Goodwill arising from the Share Exchange was not being impaired at consolidation level as the Share Exchange was only completed on 24 April 2012.

c. No comparative figures are presented for this maiden quarterly report after the listing of the Company on the Main Market of Bursa Malaysia Securities Berhad on 09 May 2012.

d. The unaudited Condensed Proforma Consolidated Statement of Financial Position should be read in conjunction with the accompanying explanatory notes 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) and the Prospectus of the Company dated 08 May 2012 and the accompanying notes attached to this interim financial report.

AYS VENTURES BERHAD (Company No.925171-T)

**CONDENSED PROFORMA CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FOURTH QUARTER ENDED 31 MARCH 2012
(The figures have not been audited)**

	12 months ended	
	31-Mar-12 RM'000	31-Mar-11 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	23,456	N/A
Adjustments for:		
Non-cash items	(664)	N/A
Interest expense	7,058	N/A
Interest income	(1,627)	N/A
Operating profit before working capital changes	<u>28,223</u>	<u>N/A</u>
Changes in working capital:		
Payables	10,047	N/A
Inventories	(29,706)	N/A
Receivables	(18,163)	N/A
Cash used in operations	<u>(9,599)</u>	<u>N/A</u>
Tax paid	(8,312)	N/A
Net cash (used in)/generated from operations	<u>(17,911)</u>	<u>N/A</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Sales proceeds from disposal of property, plant and equipment	1,104	N/A
Purchase of property, plant and equipment	(1,611)	N/A
Purchase of investment properties	(1)	N/A
Interest received	1,627	N/A
Net cash generated from/(used in) investing activities	<u>1,119</u>	<u>N/A</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	-	
Interest paid	(7,058)	N/A
Fixed deposits	(2,744)	N/A
Borrowings	6,917	N/A
Net cash generated from/(used in) financing activities	<u>(2,885)</u>	<u>N/A</u>
CASH AND CASH EQUIVALENTS		
Net changes	(19,677)	N/A
At beginning of financial year	44,461	N/A
At end of financial period	<u>24,784</u>	<u>N/A</u>
Cash and cash equivalents comprise the following :		
Cash and bank balances	24,194	N/A
Fixed deposits	33,385	N/A
Less: Bank overdrafts	(1,923)	N/A
	<u>55,656</u>	<u>N/A</u>
Less: Fixed deposits pledged	(30,872)	N/A
	<u>24,784</u>	<u>N/A</u>

NOTES :

a. NA denotes not applicable.

b. No comparative figures are presented for this maiden quarterly report after the listing of the Company listed on the Main Market of Bursa Malaysia Securities Berhad on 09 May 2012.

c. The unaudited Condensed Proforma Consolidated Statement of Cash Flows should be read in conjunction with the accompanying explanatory notes 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) and the Prospectus of the Company dated 08 May 2012 and the accompanying notes attached to this interim financial report.

CONDENSED PROFORMA CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FOURTH QUARTER ENDED 31 MARCH 2012
(The figures have not been audited)

	Attributable to owners of parent					Total equity RM'000	
	Share capital RM'000	Non-distributable Capital reserve RM'000	Merger Deficit RM'000	Distributable Retained profits RM'000	Total RM'000		Non-controlling interests RM'000
At 1 April 2011	190,209	3,595	(153,190)	100,257	140,871	736	141,607
Total comprehensive income for the financial period	-	-		17,598	17,598	(6)	17,592
At 31 March 2012	190,209	3,595	(153,190)	117,855	158,469	730	159,199

The unaudited Condensed Proforma Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying explanatory notes 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) and the Prospectus of the Company dated 08 May 2012 and the accompanying notes attached to this interim financial report.

AYS VENTURES BERHAD (925171-T)
(Incorporated in Malaysia)

**INTERIM REPORT ON UNAUDITED PROFORMA CONSOLIDATED RESULTS FOR THE FOURTH
FINANCIAL QUARTER ENDED 31 MARCH 2012**

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"), FRS134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Bhd ("Bursa Securities").

This maiden interim financial report is prepared on proforma basis, assuming that the new structure of the Company had been in existence throughout the financial year under review and this quarterly proforma consolidated results is announced by the Company in compliance with the Listing Requirements. However the proforma financial report has not incorporated the effect on impairment of the goodwill arises from the acquisition of a new subsidiary company via the share exchange, details of which was incorporated in the Prospectus dated 08 May 2012, the exclusion is merely to avoid the possible duplication on the impairment in the subsequent quarter reporting. As this is the first time the Group prepares its consolidated quarterly financial results, there is no comparative figure for the preceding year's corresponding quarter and period.

The interim financial statements should be read in conjunction with 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 and the Prospectus of the Company dated 08 May 2012 and the accompanying notes attached to this interim financial report. 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 proforma financial position and performance of the Group since the financial year ended 31 March 2011.

2. SIGNIFICANT ACCOUNTING POLICIES

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 1	- First-time Adoption of Financial Reporting Standards (Revised)
FRS 3	- Business Combinations (Revised)
FRS 127	- Consolidated and Separate Financial Statements (Revised)

Amendments to FRS 2	- Share-based Payment
Amendments to FRS 5	- Non-current Assets Held for Sale and Discontinued Operations
Amendments to FRS 138	- Intangible Assets
Amendments to IC Interpretation 9	- Reassessment of Embedded Derivatives
IC Interpretation 12	- Service Concession Arrangements
IC Interpretation 16	- Hedges of a Net Investment in a Foreign Operation
IC Interpretation 17	- Distributions of Non-cash Assets to Owners
Amendments to FRS 1	- Limited Exemption from Comparative FRS 7 Disclosures for First-time Adopters
Amendments to FRS 1	- Additional Exemptions for First-time Adopters
Amendments to FRS 2	- Group Cash-settled Share-based Payments Transactions
Amendments to FRS 7	- Improving disclosures about Financial Statements
IC Interpretation 4	- Determining whether an arrangement contains a lease
IC Interpretation 18	- Transfers of Assets from Customers
Amendments to FRS 1	- Accounting policy changes in the year of adoption, revaluation basis as deemed cost and the use of deemed cost for operations subject to rate regulation
Amendments to FRS 3	- Measurement of non-controlling interests and un-replaced and voluntarily replaced share-based payments awards
Amendments to FRS 7	- Clarification of disclosures and transition requirements for contingent consideration from a business combination that occurred before the effective date of the revised FRS
Amendment to FRS 101	- Clarification of statement of changes in equity
Amendment to FRS 121	- Transition requirements for amendments arising as a result of FRS 127 Consolidated and Separate Financial Statements

Amendment to FRS 128	- Transition requirements for amendments arising as a result of FRS 127 Consolidated and Separate Financial Statements
Amendment to FRS 131	- Transition requirements for amendments arising as a result of FRS 127 Consolidated and Separate Financial Statements
Amendment to FRS 132	- Transition requirements for contingent consideration from a business combination that occurred before the effective date of the revised FRS
Amendment to FRS 134	- Significant events and transactions
Amendment to FRS 139	- Transition requirements for contingent consideration from a business combination that occurred before the effective date of the revised FRS
Amendment to IC Interpretation 13	- Amendment relating to fair value of award credits

The adoption of the above relevant FRSs has no significant impact on the financial statements of the Group

To converge with International Financial Reporting Standards ("IFRSs") in 2012, the Malaysian Accounting Standards Board, the MASB had on 19 November 2011, issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards ("MFRSs"), which are mandatory for annual financial 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 venture ("Transitioning Entities").

Transitioning Entities will be allowed to defer adoption of the new MFRSs for an additional one year. Consequently, adoption of the MFRSs by Transitioning Entities will be mandatory for annual financial periods beginning on or after 1 January 2013. However, the Company does not qualify as Transitioning Entities and are therefore required to adopt the MFRSs for the financial period beginning on or after 1 January 2012.

Below are the lists of MFRSs and IC Interpretations ("IC Int") issued but not yet effective and have not been early adopted by the Company:-

MFRSs effective on 1 January 2012

MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards
MFRS 2	Share-based Payment
MFRS 3	Business Combinations
MFRS 4	Insurance Contracts
MFRS 5	Non-current Assets Held for Sale and Discontinued Operations

MFRS 6	Exploration for and Evaluation of Mineral Resources
MFRS 7	Financial Instruments: Disclosures
MFRS 8	Operating Segments
MFRS 101	Presentation of Financial Statements
MFRS 102	Inventories
MFRS 107	Statement of Cash Flows
MFRS 108	Accounting Policies, Changes in Accounting Estimates and Errors
MFRS 110	Events After the Reporting Period
MFRS 111	Construction Contracts
MFRS 112	Income Taxes

Standards issued but not yet effective

New Malaysian Accounting Standards Board (“MASB”) Approved Accounting Standards (cont’d)

Below are the lists of MFRSs and IC Int issued but not yet effective and have not been early adopted by the Company :-

MFRSs effective on 1 January 2012

FRS 116	Property, Plant and Equipment
MFRS 117	Leases
MFRS 118	Revenue
MFRS 119	Employee Benefits
MFRS 120	Accounting for Government Grants and Disclosure of Government Assistance
MFRS 121	The Effects of Changes in Foreign Exchange Rates
MFRS 123	Borrowing Costs
MFRS 124	Related Party Disclosures
MFRS 126	Accounting and Reporting by Retirement Benefit Plans
MFRS 127	Consolidated and Separate Financial Statements
MFRS 128	Investments in Associates
MFRS 129	Financial Reporting in Hyperinflationary Economies

MFRS 131	Interests in Joint Ventures
MFRS 132	Financial Instruments: Presentation
MFRS 133	Earnings Per Share
MFRS 134	Interim Financial Reporting
MFRS 136	Impairment of Assets
MFRS 137	Provisions, Contingent Liabilities and Contingent Assets
MFRS 138	Intangible Assets
MFRS 139	Financial Instruments: Recognition and Measurement
MFRS 140	Investment Property
MFRS 141	Agriculture
IC Int 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
IC Int 2	Members' Shares in Co-operative Entities and Similar Instruments
IC Int 4	Determining whether an Arrangement contains a Lease
IC Int 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
IC Int 6	Liabilities arising from Participating in a Specific Market - Waste Electrical and Electronic Equipment
IC Int 7	Applying the Restatement Approach under MFRS 129 - Financial Reporting in Hyperinflationary Economies
IC Int 9	Reassessment of Embedded Derivatives
IC Int 10	Interim Financial Reporting and Impairment

Below are the lists of MFRSs and IC Int issued but not yet effective and have not been early adopted by the Company (cont'd):-

MFRSs effective on 1 January 2012 (cont'd)

IC Int 12	Service Concession Arrangements
IC Int 13	Customer Loyalty Programmes

IC Int 14	MFRS 119 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
IC Int 15	Agreements for the Construction of Real Estate
IC Int 16	Hedges of a Net Investment in a Foreign Operation
IC Int 17	Distributions of Non-cash Assets to Owners
IC Int 18	Transfers of Assets from Customers
IC Int 19	Extinguishing Financial Liabilities with Equity Instruments
IC Int 107	Introduction of the Euro
IC Int 110	Government Assistance – No Specific Relation to Operating Activities
IC Int 112	Consolidation – Special Purpose Entities
IC Int 113	Jointly Controlled Entities – Non-Monetary Contributions by Venturers
IC Int 115	Operating Leases – Incentives
IC Int 125	Income Taxes – Changes in the Tax Status of an Entity or its shareholders
IC Int 127	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
IC Int 129	Service Concession Arrangements: Disclosures
IC Int 131	Revenue – Barter Transactions Involving Advertising Services
IC Int 132	Intangible Assets – Web Site Costs

Amendments to MFRSs effective on 1 March 2012

MFRS 7	Mandatory Effective Date of MFRS 9 and Transition Disclosures. Amendments to MFRS 9 (IFRS 9 issued by International Accounting Standards (“IASB”) in November 2009), MFRS 9 (IFRS 9 issued by IASB in October 2010) and MFRS 7.
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MFRS 9 Mandatory Effective Date of MFRS 9 and Transition Disclosures. Amendments to MFRS 9 (IFRS 9 issued by IASB in November 2009), MFRS 9 (IFRS 9 issued by IASB in October 2010) and MFRS 7.

Below are the lists of MFRSs and IC Int issued but not yet effective and have not been early adopted by the Company (cont'd):-

MFRSs effective on 1 July 2012

MFRS 101 Presentation of Financial Statement. Amendments in relation to Presentation of Items of Other Comprehensive Income

MFRSs effective after 1 January 2013

MFRS 10 Consolidated Financial Statements

MFRS 11 Joint Arrangements

MFRS 12 Disclosure of Interests in Other Entities

MFRS 13 Fair Value Measurement

MFRS 119 Employee Benefits (International Accounting Standard ("IAS") 19 as amended by IASB in June 2011)

MFRS 127 Separate Financial Statements (IAS 27 as amended by IASB in May 2011)

MFRS 128 Investments in Associates and Joint Ventures (IAS 28 as amended By IASB in May 2011)

IC Int 20 Stripping Costs in the Production Phase of a Surface Mine

Amendments to MFRS effective on 1 January 2013

MFRS 7 Disclosures – Offsetting Financial Assets and Financial Liabilities

Amendments to MFRS effective on 1 January 2014

MFRS 121 Offsetting Financial Assets and Financial Liabilities

MFRSs effective on 1 January 2015

MFRS 9 Financial Instruments (IFRS 9 issued by IASB in November 2009)

MFRS 9 Financial Instruments (IFRS 9 issued by IASB in October 2010)

The Company has not selected which optional exemption from the retrospective application to be applied under MFRS 1 First-time Adoption of Malaysian Financial Reporting Standards. As such, the Directors are unable to anticipate the effects of the adoption of these new MFRSs and IC Int on the financial statements.

3. AUDITOR'S REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

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

4. 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.

5. 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.

6. 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.

7. DEBT AND EQUITY SECURITIES

Save as disclosed below, there were no issuances, cancellations, repurchases, resale and repayments of debts and equity securities.

Pursuant to the conditional restructuring agreement dated 22 December 2010 and the supplemental agreements dated 14 October 2011 and 20 March 2012 entered into between the

Company and NV Multi, Oh Chiew Ho, Low Yang Leen, Tan CheeKuan in relation to the Restructuring Scheme, the Company has :

(i) proposed share split involving the subdivision of every 1 existing ordinary share of RM1.00 each in the Company into 2 ordinary shares of RM0.50 each in the Company ("AYS Ventures Shares") and the conversion of the Company into a public company ("Proposed Share Split"), which was completed on 02 April 2012;

(ii) proposed acquisition by the Company of the entire issued and paid-up share capital of Ann Yak Siong Hardware Sdn Bhd ("AYSH") for a purchase consideration of RM172,000,000 ("Proposed Acquisition of AYSH"), which was completed on 09 April 2012;

(iii) proposed share exchange of the entire issued and paid-up share capital of NV Multi Corporation Berhad ("NV Multi") of 115,110,300 ordinary shares of RM0.01 each in NV Multi ("NV Multi Shares") for 18,417,648 new AYS Ventures Shares, at an issue price of RM0.50 per AYS Ventures Share on the basis of 8 new AYS Ventures Shares for every 50 existing NV Multi Shares held ("Proposed Share Exchange"), which was completed on 24 April 2012;

(v) proposed restricted issue of 18,000,000 new AYS Ventures Shares ("Restricted Issue Shares") to Eligible Investors via a placement at an issue price of RM0.50 per Restricted Issue Share ("Proposed Restricted Issue"), which was completed on 24 April 2012.

In pursuant to the above and subsequent to this Proforma interim financial statements, the issued and paid up share capital of the Company was subsequently increased from 8 shares to 380,417,656 shares of RM0.50 each as follow:

Date of Allotment	Number of shares Allotted	Par Value (RM)	Consideration	Cumulative Issued and Paid-up Share Capital (RM)
14/12/2010	4	1.00	Cash	4
02/04/2012	8	0.50	Share split	4
09/04/2012	344,000,000	0.50	Acquisition	172,000,004
24/04/2012	18,417,648	0.50	Share exchange	181,208,828
24/04/2012	18,000,000	0.50	Cash	190,208,828

8. DIVIDEND PAID

There were no dividends paid during the financial period ended 31 March 2012.

9. SEGMENTAL INFORMATION

The proforma segment revenue, segment results and segment assets for the financial period year ended 31 March 2012 were as follows:

	Trading RM'000	Manufacturing RM'000	Others RM'000	Elimination RM'000	Consolidated RM'000
REVENUE					
External sales	479,331	55,998	-		535,329
Inter-company transactions	25,489	1,225	-	(26,714)	-
Total Sales	<u>504,820</u>	<u>57,223</u>	<u>-</u>	<u>(26,714)</u>	<u>535,329</u>
RESULTS					
Segment results					
Finance cost					7,058
Interest income					1,627
Taxation					5,864
Profit for the period					<u>17,592</u>
ASSETS					
	<u>338,771</u>	<u>50,610</u>	<u>-</u>	<u>(4,881)</u>	<u>384,500</u>
LIABILITIES					
	<u>225,027</u>	<u>19,878</u>	<u>-</u>	<u>(19,604)</u>	<u>225,301</u>

10. 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.

11. 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.

12. 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 year-to-date.

Pursuant to the Proposed Restructuring Scheme, the Company had acquired the entire issued and paid-up share capital of the following companies:

- (a) On 09 April 2012, the Company acquired the entire issued and paid-up share capital of AYSH for a purchase consideration of RM172,000,000 to be satisfied by the issuance of 344,000,000 new AYS Ventures Shares (which include 24,000,000 new AYS Ventures Shares

issued prior to the completion of the acquisition of AYSH. AYSH has undertaken an internal restructuring of the AYSH Group involving the sale and transfer of 600,000 ordinary shares of RM1.00 each in CH Yodoform Sdn Bhd's ("CHY") representing the remaining 30% equity interest in CHY by Tan Chee Kuan to AYSH, for a purchase consideration of RM12,000,000 to be satisfied by the issuance by the Company to Tan Chee Kuan, of 24,000,000 new AYS Ventures Shares at an issue price of RM0.50 per AYS Ventures Share. The Internal Restructuring was completed on 04 April 2012).

(b) On 24 April 2012, the Company acquired the entire issued and paid-up share capital of NV Multi Corporation Berhad involving the share exchange of the entire issued and paid-up share capital of NV Multi of 115,110,300 NV Multi Shares for 18,417,648 new AYS Ventures Shares.

13. CONTINGENT LIABILITIES OR CONTINGENT ASSETS

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

14. CAPITAL COMMITMENTS

The capital commitments as at 31 March 2012 were as follows:

Commitments in respect of capital expenditure	RM'000
(a) Contracted but not provided for	3,330
(b) Approved but not contracted for	-

15. PROSPECTS

Despite the uncertainty arising from the Eurozone crisis, the Group expects the domestic demand for engineering steel to remain positive with the roll out of the various infrastructure projects under the Government's Economic Transformation Programme (ETP), 10th Malaysia Plan and the twelve (12) National Key Economic Areas, beside the private sectors' continued investment in industrial and commercial premises. Barring unforeseen circumstances, going forward in the coming financial year, the Group is poised to benefit from the anticipated robust demand given its established network and market knowledge.

16. COMMENTARY ON FINANCIAL PERFORMANCE

For the financial year ended 31 March 2012, the AYS Group recorded revenue of RM535.33 million, an increase of 6.9% as compared to the previous financial year of RM500.66 million. The increase was mainly due to the increase in revenue recorded in the trading division of RM37.71 million or 8.53% as a result of the improvement in demand for steel products mainly from the construction and engineering industries. Profit Before Tax (PBT) for the trading division decreased by RM5.2 million or 19.8% due to the higher cost of sales coupled with higher selling, administrative and financing costs.

Revenue from the manufacturing division decreased slightly by 5.2% to RM55.3 million as compared to the previous corresponding financial period. PBT for the manufacturing division decreased by RM0.83 million or 24.3% due to higher cost of sale.

Overall, the AYS Group's PBT decreased by 22.2% to RM23.46 million as compared to the previous corresponding financial period.

17. VARIATION OF RESULTS AGAINST PRECEDING QUARTER

	3 months ended	
	31/03/12 (RM'000)	31/12/11 (RM'000)
Revenue	137,233	NA
Profit Before Tax	6,878	NA

No comparative figures are presented for this maiden quarterly report after the listing of the Company on the Main Market of Bursa Malaysia Securities Berhad on 09 May 2012.

18. VARIANCE OF ACTUAL PROFIT FROM FORECAST PROFIT

The Group did not issue any profit forecast or profit guarantee for the FYE 31 March 2012.

19. TAXATION

The tax figures comprise	12 months ended 31 March 2012 (RM'000)
Malaysian Taxation	
- Current year taxation	5,764
- Deferred taxation	100

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.

20. STATUS OF CORPORATE PROPOSALS

Save from disclosed below, there were no corporate proposals announced but not completed as at the latest practicable date from the issuance of this report.

On 08 May 2012, the Company issued a Prospectus in relation to the renounceable offer for sale by Oh Chiew Ho and Tan Chee Kuan of up to 18,417,648 ordinary shares of RM0.50 each in the Company ("AYS Ventures Shares")("Offer Shares") to the NV Multi Corporation Berhad's shareholders at an offer price of RM0.50 per Offer Share on the basis of one (1) Offer Share for every one (1) existing AYS Ventures Share held as at 5.00 p.m. on 8 May 2012 ("Offer for Sale to NV Multi Shareholders"). An announcement of final subscription result and basis of allotment of excess Rights Securities will be made in due course and the Offer for Sale to NV Multi Shareholders is expected to be completed by 06 June 2012.

(a) Utilisation of Proceeds from Restricted Issue

The gross proceeds of RM9,000,000 from the Restricted Issue are expected to be utilised in the following manner:-

	Purpose	Proposed Utilisation (RM'000)	Intended Timeframe for Utilisation	Utilisation as at the date of the report
(i)	Working capital	7,000	Within 3 months from the receipt of proceeds	Fully Utilised
(ii)	Defraying estimated expenses of the Proposed Restructuring Scheme	2,000	Within 3 months from the receipt of proceeds	Utilised RM1.8 million

21. BORROWINGS

The Group's borrowings as at 31 March 2012 are as follows:

	31 March 2012 (RM'000)
<u>Short Term borrowings</u>	
Secured	155,968
<u>Long Term borrowings</u>	
Secured	6,110
Total borrowings	162,078

The Group's borrowings are denominated in Ringgit Malaysia except for approximately RM33.6 million (USD10.6 million) of the above borrowings which are denominated in United States Dollars.

22. MATERIAL LITIGATION

There is no material litigation for the quarter under review.

23. DIVIDEND

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

24. 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:

	3 months ended		12 months ended	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
Profit attributable to owners of the parent (RM'000)	5,575	NA	17,598	NA
Number of ordinary shares in issue ('000)	380,418	NA	380,418	NA
Basic earnings per share (sen)	1.47	NA	4.63	NA

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.

25. REALISED AND UNREALISED PROFIT/(LOSS)

	12 months ended
	31.03.2012
	(RM'000)
Total retained profits of the Group:	
- Realised	115,769
- Unrealised	2,086
Less: Consolidation adjustments	-
Total Group retained profits as per proforma condensed consolidated statements of financial position	117,855

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

	3 months ended 31.03.2012 (RM'000)	12 months ended 31.03.2012 (RM'000)
Interest Income	487	1,627
Interest Expenses	2,009	7,058
Depreciation & Amortization	658	2,247
Provision For/Write Off of Receivables	560	884
Gain/(Loss) on Disposal of Quoted and Unquoted Investment or Properties	121	636
Unrealised gain/(Loss) on Foreign Exchange	2,086	2,086

27. AUTHORISATION FOR ISSUE

The Interim financial statements were authorized for issue by the Board of Directors in accordance with a resolution of the Directors on 30th May 2012.

By Order of the Board
Leong OiWah (MAICSA 7023802)
Company Secretary
30th May 2012
Selangor DarulEhsan