

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FOURTH QUARTER ENDED 31 MARCH 2013
(The figures have not been audited)**

	Individual quarter		Cumulative quarter	
	31-Mar-13 RM'000	31-Mar-12 RM'000	31-Mar-13 RM'000	31-Mar-12 RM'000
Revenue	165,284	NA	648,779	NA
Operating expenses	(158,893)	NA	(625,185)	NA
Impairment losses on goodwill	-	NA	(5,803)	NA
Transaction costs related to the restructuring scheme	(552)	NA	(2,357)	NA
Other income	3,589	NA	7,997	NA
Operating profit/(Loss)	9,428	NA	23,431	NA
Interest expenses	(2,345)	NA	(8,467)	NA
Profit/(Loss) before tax	7,083	NA	14,964	NA
Tax expenses	(1,628)	NA	(5,397)	NA
Profit / (Loss) for the period	5,455	NA	9,567	NA
Other comprehensive income, net of tax				
Revaluation of land and buildings	9,718	NA	9,718	NA
Total comprehensive income/(loss) for the period	15,173	NA	19,285	NA
Profit/(Loss) attributable to:				
- Owners of the parent	5,446	NA	9,551	NA
- Non-controlling interests	9	NA	16	NA
Profit for the period	5,455	NA	9,567	NA
Total comprehensive income/(loss) attributable to:				
- Owners of the parent	15,164	NA	19,269	NA
- Non-controlling interests	9	NA	16	NA
Total comprehensive income/(loss) for the period	15,173	NA	19,285	NA
Earnings/(Loss) per share:				
- Basic (sen)	1.47	NA	2.58	NA
- Diluted (sen)	NA	NA	NA	NA

NOTES :

- NA denotes not applicable.
- No comparative figures are presented as this is the first year interim financial report on consolidated basis being prepared and announced after the listing of the Company on the Main Market of Bursa Malaysia Securities Berhad on 09 May 2012.
- The unaudited Condensed Consolidated Statement of Comprehensive Income 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 (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 CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2013

	Unaudited As at 31-Mar-13 RM'000	Audited As at 31-Mar-12 RM'000
ASSETS		
Non-current assets		
Property, plant & equipment	74,279	
Investment properties	9,415	
Other investment	5	
Goodwill on consolidation	-	
Total non-current assets	<u>83,699</u>	<u>-</u>
Current assets		
Inventories	143,906	
Receivables	169,687	1,498
Fixed deposits	32,766	
Cash & bank balances	24,802	
Total current assets	<u>371,161</u>	<u>1,498</u>
TOTAL ASSETS	<u>454,860</u>	<u>1,498</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	190,209	*Note 1
Retained profits	147,800	(26)
Merger Deficit	(153,190)	
Capital reserve	3,595	
Revaluation reserve	9,718	
	<u>198,132</u>	<u>(26)</u>
Non-controlling interests	<u>743</u>	
Total equity	<u>198,875</u>	<u>(26)</u>
LIABILITIES		
Non-current liabilities		
Long term borrowings	5,376	
Deferred tax liabilities	2,259	
Total non-current liabilities	<u>7,635</u>	<u>-</u>
Current liabilities		
Payables	29,043	1,524
Short term borrowings	218,242	
Taxation	1,065	
Total current liabilities	<u>248,350</u>	<u>1,524</u>
Total liabilities	<u>255,985</u>	<u>1,524</u>
TOTAL EQUITY AND LIABILITIES	<u>454,860</u>	<u>1,498</u>
Net assets per share attributable to owners of the parent (RM)	0.53	NA

NOTES :

- The audited figures as at 31 March 2012 refer to AYS Ventures Berhad company level prior to the Restructuring Scheme.
- No comparative figures are presented as this is the first year interim financial report on consolidated basis being prepared and announced after the listing of the Company on the Main Market of Bursa Malaysia Securities Berhad on 09 May 2012.
- The unaudited Condensed Consolidated Statement of Financial Position 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 (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.

*Note 1 : Share capital of RM4.00.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FOURTH QUARTER ENDED 31 MARCH 2013
(The figures have not been audited)**

	12 months ended	
	31-Mar-13 RM'000	31-Mar-12 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	14,964	N/A
Adjustments for:		
Non-cash items	5,844	N/A
Interest expense	8,467	N/A
Interest income	(2,370)	N/A
Operating profit before working capital changes	<u>26,905</u>	<u>N/A</u>
Changes in working capital:		
Payables	(32,676)	N/A
Inventories	(14,970)	N/A
Receivables	(24,307)	N/A
Cash used in operations	<u>(45,048)</u>	<u>N/A</u>
Tax paid	(4,915)	N/A
Net cash (used in)/generated from operations	<u>(49,963)</u>	<u>N/A</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Sales proceeds from disposal of property, plant and equipment	3,690	N/A
Purchase of property, plant and equipment	(3,945)	N/A
Interest received	2,370	N/A
Net cash flow in acquired of subsidiaries	12,540	N/A
Net cash generated from/(used in) investing activities	<u>14,655</u>	<u>N/A</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(3,804)	N/A
Interest paid	(8,467)	N/A
Fixed deposits	3,713	N/A
Borrowings	57,803	N/A
Proceeds from issue of shares	9,000	N/A
Net cash generated from/(used in) financing activities	<u>58,245</u>	<u>N/A</u>
CASH AND CASH EQUIVALENTS		
Net changes	22,937	N/A
At beginning of financial year	-	N/A
At end of financial period	<u>22,937</u>	<u>N/A</u>
Cash and cash equivalents comprise the following :		
Cash and bank balances	24,802	N/A
Fixed deposits	32,766	N/A
Less: Bank overdrafts	(1,865)	N/A
	<u>55,703</u>	<u>N/A</u>
Less: Fixed deposits pledged	(32,766)	N/A
	<u>22,937</u>	<u>N/A</u>

NOTES :

- NA denotes not applicable.
- No comparative figures are presented as this is the first year interim financial report on consolidated basis being prepared and announced after the listing of the Company on the Main Market of Bursa Malaysia Securities Berhad on 09 May 2012.
- The unaudited Condensed Consolidated Statement of Cash Flows 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 (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 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FOURTH QUARTER ENDED 31 MARCH 2013

(The figures have not been audited)

	Attributable to owners of parent					
	Non-distributable			Distributable		
	Share capital RM'000	Capital reserve RM'000	Revaluation Reserve RM'000	Merger deficit RM'000	Retained profits RM'000	Total RM'000
At 1 April 2012		-	-	-	(26)	(26)
Arising from the restructuring scheme	190,209	3,595	-	(153,190)	142,079	182,693
Total comprehensive income/(loss) for the financial period	-	-	9,718	-	9,551	19,269
Dividends to shareholders	-	-	-	-	(3,804)	(3,804)
At 31 March 2013	190,209	3,595	9,718	(153,190)	147,800	198,132
						743
						198,875

a. The unaudited Condensed Consolidated Statement of Changes in Equity 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 (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.

*Note 1 : Share capital of RM4.00.

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

INTERIM REPORT ON UNAUDITED CONSOLIDATED RESULTS FOR THE FOURTH FINANCIAL QUARTER ENDED 31 MARCH 2013

EXPLANATORY NOTES

1. BASIS OF PREPARATION

The interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards ("MFRS"), MFRS134: Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Bhd ("Bursa Securities").

This is the first year interim financial report on consolidated basis being prepared and announced by the Company in compliance with the Listing Requirements, as such, 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 nine (9) months period ended 31 December 2011 as disclosed in 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 financial position and performance of the Group since the financial year ended 31 March 2012.

2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 March 2012, except for the adoption of the following:

The Group has adopted all the new and revised MFRSs and IC Interpretations which are relevant and effective for accounting periods beginning on or after 1 January 2012. The adoption of these new and revised MFRSs and IC Interpretations did not result in any changes to significant accounting policies of the Group.

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

Effective for financial periods beginning on or after 1 July 2012

Amendments to MFRS 101

Presentation of Items of Other Comprehensive Income

Effective for financial periods beginning on or after 1 January 2013

Amendments to MFRS 7

Disclosures - Offsetting Financial Assets and Financial Liabilities

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

MFRS 127	Separate Financial Statements
MFRS 128	Investments in Associates and Joint Ventures
IC Int 20	Stripping Costs in the Production Phase of a Surface Mine

Effective for financial periods beginning on or after 1 January 2014

Amendments to MFRS 132	Offsetting Financial Assets and Financial Liabilities
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Effective for financial periods beginning on or after 1 January 2015

MFRS 9	Financial Instruments (IFRS 9 issued by IASB in November 2009 and October 2010)
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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

Save for the following, there were no items of unusual nature, size or incidence which affect the assets, liabilities, equity, net income or cash flows during the current quarter under review:

- (i) the revaluation of property, plant and equipment and investment properties comprising of land & buildings which were carried out by independent qualified valuers on 01/04/2011 and 31/03/2013 which resulted in the credit of net revaluation surplus amounting to RM27.330 million to Retained Profit, recognition of Revaluation Surplus net of deferred taxation and Fair Value Adjustment in the comprehensive income statement amounted to RM9.718 million and RM1.228 million respectively in the financial year ended 31/03/2013;
- (ii) goodwill amounted to RM4.460 million was derecognized and off-set from the Retained Profit in compliance with the MFRS 127: Consolidated and Separate Financial Statements; and
- (iii) the recognition of the additional transaction costs relating to the restructuring scheme of RM0.552 million.

6. NATURE AND AMOUNT OF CHANGES IN ESTIMATES

There were no major changes in estimates that have a material effect on the current quarter results.

7. DEBT AND EQUITY SECURITIES

There were no issuances, cancellations, repurchases, resale and repayments of debts and equity securities during the current quarter under review.

8. DIVIDEND PAID

During the financial year ended 31 March 2013, the Company has paid a first single tier interim dividend of 1 sen per share in respect of the financial year ending 31 March 2013 amounting to RM3,804,176.56 on 28 February 2013.

9. SEGMENTAL INFORMATION

The segment revenue, segment results and segment assets for the financial year ended 31 March 2013 were as follows:

	Trading RM'000	Manufacturing RM'000	Others RM'000	Elimination RM'000	Consolidated RM'000
REVENUE					
External sales	592,797	55,982	-	-	648,779
Inter-company transactions	5,936	2,390	-	(8,326)	-
Total Sales	<u>598,733</u>	<u>58,372</u>	<u>-</u>	<u>(8,326)</u>	<u>648,779</u>
RESULTS					
Segment results	26,451	3,600	(830)	-	29,221
Less:					
Impairment of goodwill					5,803
Cost related to the restructuring scheme					2,357
Finance cost					8,467
Interest income					(2,370)
Taxation					5,397
Profit/(Loss) for the period					<u>9,567</u>
ASSETS					
	<u>416,463</u>	<u>49,725</u>	<u>30,180</u>	<u>(42,658)</u>	<u>453,710</u>
LIABILITIES					
	<u>275,178</u>	<u>18,660</u>	<u>452</u>	<u>(41,628)</u>	<u>252,662</u>

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

The property, plant and equipment and investment properties comprising freehold and leasehold land and buildings of the Group have been revalued by an independent valuer on an open market basis during the financial period under review. The property, plant and equipment and investment properties have been stated at cost or fair value less accumulated depreciation.

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 quarter under review.

On 07 January 2013, the Company had entered into a Share Sale Agreement with NV Multi Asia Sdn Bhd for the disposal of 115,110,300 ordinary shares of RM0.01 each representing 100% of issued and paid up share capital in NV Multi Corporation Berhad ("NV"), a wholly-owned subsidiary of the Company for a total consideration of RM1,275,000 only ("Disposal"). The Disposal was completed on 07 January 2013 and NV ceased to be a subsidiary of the Company.

(a) Utilisation of Proceeds from the Disposal

Utilisation of proceeds	Note	Proposed Utilisation RM'000	Actual Utilisation RM'000	Intended timeframe for the utilisation of proceeds
Working capital	1	1,275	1,275	Within 3 months from the receipt of proceeds

Notes:

(1) The Company proposed and used RM1,275,000 for the Group's working capital to purchase steel products and raw materials.

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 2013 were as follows:

Commitments in respect of capital expenditure	RM'000
(a) Contracted but not provided for	132
(b) Approved but not contracted for	17,680

15. COMMENTARY ON FINANCIAL PERFORMANCE

For the fourth quarter period ended 31 March 2013, the Group recorded revenue of RM165.284 million which was mainly derived from trading and manufacturing divisions of RM149.994 million and RM15.290 million respectively. For the cumulative twelve months of financial year ended 2013, the Group's revenue was RM648.779 million which was mainly derived from trading and manufacturing divisions of RM593.043 million and RM55.736 million respectively. The revenue for the fourth quarter recorded a decrease as compared to the preceding quarter mainly due to lower sales volume of steel products from trading division resulting from the festive season albeit higher selling prices reflecting of the improved global steel price. The marginal higher sales from manufacturing division was mainly due to higher sales volume in exporting of its products.

The Group recorded a profit before tax ("PBT") of RM7.083 million for the current quarter mainly contributed by PBT of the trading and manufacturing divisions of RM7.041 million and RM0.732 million respectively. On a year-to-date basis, the Group recorded a PBT of RM14.964 million after

incorporating the one-off impairment losses on goodwill of RM5.803 million and the recognition of the transaction costs relating to the restructuring scheme of RM2.357 million. Excluding these one-off expenses, the Group would registered an operational year-to-date PBT of RM23.124 million mainly contributed by PBT of the trading and manufacturing divisions of RM20.173 million and RM3.674 million respectively.

16. VARIATION OF RESULTS AGAINST PRECEDING QUARTER

	3 months ended	
	31/03/2013	31/12/2012
	RM'000	RM'000
Revenue	165,284	174,976
PBT	7,083	5,400

The Group recorded revenue of RM165.284 million in the current quarter which was RM9.692 million or 5.54% lower than the revenue of RM174.976 million for the preceding quarter mainly attributable to lower sales volume from the trading division. The Group registered a PBT of RM7.083 million in the current quarter compared to RM5.400 million in the preceding quarter mainly attributable to the incorporation of fair value adjustment resulting from the valuation of investment properties and disposal gain of an investment property besides higher selling prices of steel products from the trading and manufacturing divisions but this has been partially off-set by the recognition of the additional transaction costs relating to the restructuring scheme.

17. PROSPECTS

The global steel industry show signs of improvement despite on a macro perspective the oversupply situation remain a key constraint in this highly volatile industry. The domestic demand for the sub-sector of engineering steel is expected to maintain its steady growth in the coming year despite the still fragile economy in some of the advanced nations, due to firm private consumption and acceleration in investment activities especially execution of the construction and infrastructure projects under the Economic Transformation Program (ETP) and the Tenth Malaysia Plan. While the business environment remains challenging due to the prevailing global economic conditions, the Group expects to maintain a satisfactory performance in the coming financial year.

18. VARIANCE OF ACTUAL PROFIT FROM FORECAST PROFIT

The Group did not issue any profit forecast or profit guarantee for the financial year ended 31 March 2013.

19. TAXATION

The tax figures comprise of:

	12 months ended
	31-Mar-13
	RM'000
Income tax	
- Current year taxation	5,127
- Prior year taxation	68
Deferred tax	<u>202</u>
	<u>5,397</u>

The Group's effective tax rate for the current quarter under review was lower than the statutory tax rate of 25% mainly due to certain income which are not taxable, including fair value adjustment derived from revaluation of investment properties, gain on disposal of investment property and etc. However, the Group's effective tax rate for the year-to-date under review was higher compared to the statutory tax rate mainly due to certain expenses which are not deductible for tax purposes. The non-deductible expenses mainly included the impairment losses on goodwill and the recognition of the transaction costs relating to the restructuring scheme despite availability of tax incentives and certain income which are not taxable.

20. STATUS OF CORPORATE PROPOSALS

There were no corporate proposals announced but not completed as at the latest practical date from the issuance of this report.

21. BORROWINGS

The Group's borrowings as at 31 March 2013 are as follows:

	31.03.2013
	RM'000
<u>Short Term borrowings</u>	
Secured	218,242
<u>Long Term borrowings</u>	
Secured	5,376
Total borrowings	<u><u>223,618</u></u>

The Group's borrowings are denominated in Ringgit Malaysia except for approximately RM27.711 million (USD8.958 million) of the above borrowings which are denominated in United States Dollars.

22. MATERIAL LITIGATION

There was no material litigation for the quarter under review.

23. DIVIDEND

The Board of Directors does not recommend any final dividend in respect of the financial year ended 31st March 2013.

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 weighted average number of ordinary shares of the Company in issue for the respective period as follows:

	Individual Quarter		Cumulative Quarter	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
Profit/(Loss) attributable to owners of the parent (RM'000)	5,446	NA	9,551	NA
Weighted average number of ordinary shares in issue ('000)	370,583	NA	370,583	NA
Basic earnings/(loss) per share (sen)	1.47	NA	2.58	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 to be issued.

25. REALISED AND UNREALISED PROFIT/(LOSS)

	12 months ended 31.03.2013 RM'000
Total retained profits of the Group:	
- Realised	144,467
- Unrealised profit /(loss)	3,333
Less: Consolidation adjustments	
Total Group retained profits as per condensed consolidated statements of financial position	<u>147,800</u>

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

	3 months ended 31.03.2013 RM'000	Cumulative 12 months ended 31.03.2013 RM'000
Interest Income	529	2,370
Other Income including Investment Income	2,162	3,421
Interest Expenses	2,345	8,467
Depreciation & Amortisation	777	2,667
Provision for/Write off of Receivables	648	1,120
Provision for/Write off of Inventories	39	39
Gain/(Loss) on disposal of Quoted and Unquoted Investment or Properties	791	1,886
Impairment of Assets	N/A	N/A
Gain/(Loss) on Foreign Exchange		
- Realised	(179)	(289)
- Unrealised	434	82
Gain/(Loss) on Derivatives	N/A	N/A
Impairment of Goodwill	0	5,803
Transaction costs relating to the restructuring scheme	552	2,357

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 20th May 2013.

By Order of the Board
 Leong Oi Wah (MAICSA 7023802)
 Company Secretary
 20th May 2013
 Selangor Darul Ehsan