

AYS VENTURES BERHAD (Company No.925171-T)

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2016

	Unaudited As at 30-Sep-16 RM'000	Audited As at 31-Mar-16 RM'000
ASSETS		
Non-current assets		
Property, plant & equipment	74,233	72,614
Investment properties	14,945	15,095
Investment in associated company	258	365
Total non-current assets	<u>89,436</u>	<u>88,074</u>
Current assets		
Inventories	126,794	145,321
Receivables	148,807	160,369
Non-current asset held for sale	150	120
Fixed deposits	29,498	27,635
Cash & bank balances	11,130	16,641
Total current assets	<u>316,379</u>	<u>350,086</u>
TOTAL ASSETS	<u>405,815</u>	<u>438,160</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	190,209	190,209
Retained profits	180,653	164,676
Merger Deficit	(153,190)	(153,190)
Capital reserve	3,595	3,595
Revaluation reserve	9,718	9,718
	<u>230,985</u>	<u>215,008</u>
Non-controlling interests	887	868
Total equity	<u>231,872</u>	<u>215,876</u>
LIABILITIES		
Non-current liabilities		
Long term borrowings	2,325	3,164
Deferred tax liabilities	1,970	1,970
Total non-current liabilities	<u>4,295</u>	<u>5,134</u>
Current liabilities		
Payables	21,855	28,145
Short term borrowings	145,649	188,992
Taxation	2,144	13
Total current liabilities	<u>169,648</u>	<u>217,150</u>
Total liabilities	<u>173,943</u>	<u>222,284</u>
TOTAL EQUITY AND LIABILITIES	<u>405,815</u>	<u>438,160</u>
Net assets per share attributable to owners of the parent (RM)	0.61	0.57

NOTES :

The unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the financial statements for the financial year ended 31 March 2016 and the accompanying notes attached to this interim financial report.

**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2016
(The figures have not been audited)**

	Individual quarter		Cumulative quarter	
	30-Sep-16 RM'000	30-Sep-15 RM'000	30-Sep-16 RM'000	30-Sep-15 RM'000
Revenue	126,827	158,751	271,639	304,312
Operating expenses	(119,148)	(154,530)	(248,654)	(293,829)
Other income	1,680	5,131	3,019	5,807
Operating profit/(Loss)	9,359	9,352	26,004	16,290
Interest expenses	(2,100)	(3,214)	(4,296)	(6,280)
Share of result in associated company	(45)	-	(107)	-
Profit/(Loss) before tax	7,214	6,138	21,601	10,010
Tax expenses	(1,979)	(1,363)	(5,605)	(2,197)
Profit /(Loss) for the period	5,235	4,775	15,996	7,813
Other comprehensive income, net of tax				
Revaluation of land and buildings	-	-	-	-
Change in fair value of available-for-sale financial assets	-	-	-	-
Total comprehensive income/(loss) for the period	5,235	4,775	15,996	7,813
Profit/(Loss) attributable to:				
- Owners of the parent	5,238	4,773	15,977	7,811
- Non-controlling interests	(3)	2	19	2
Profit for the period	5,235	4,775	15,996	7,813
Total comprehensive income/(loss) attributable to:				
- Owners of the parent	5,238	4,773	15,977	7,811
- Non-controlling interests	(3)	2	19	2
Total comprehensive income/(loss) for the period	5,235	4,775	15,996	7,813
Earnings/(Loss) per share:				
- Basic (sen)	1.38	1.25	4.20	2.05
- Diluted (sen)	NA	NA	NA	NA

NOTES :

- The unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 March 2016 and the accompanying notes attached to this interim financial report.
- NA denotes not applicable.

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2016
(The figures have not been audited)**

	6 months ended	
	30-Sep-16 RM'000	30-Sep-15 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	21,601	10,010
Adjustments for:		
Non-cash items	1,101	(1,153)
Interest expense	4,296	6,280
Interest income	(832)	(755)
Operating profit before working capital changes	<u>26,166</u>	<u>14,382</u>
Changes in working capital:		
Payables	(6,293)	4,714
Inventories	18,530	17,331
Receivables	8,795	(22,656)
Cash used in operations	<u>47,198</u>	<u>13,771</u>
Tax paid	(599)	(2,519)
Net cash (used in)/generated from operations	<u>46,599</u>	<u>11,252</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from disposal of quoted investment	-	-
Proceeds from disposal of property, plant and equipment	514	103
Purchase of property, plant and equipment	(3,116)	(129)
Interest received	832	755
Acquisition of associated company	-	-
Net cash generated from/(used in) investing activities	<u>(1,770)</u>	<u>729</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	-	(3,804)
Interest paid	(4,296)	(6,280)
Fixed deposits	7,281	336
Borrowings	(43,375)	(5,915)
Net cash generated from/(used in) financing activities	<u>(40,390)</u>	<u>(15,663)</u>
CASH AND CASH EQUIVALENTS		
Net changes	4,439	(3,682)
At beginning of financial year	17,542	16,933
Effect on foreign exchange rate	-	-
At end of financial period	<u>21,981</u>	<u>13,251</u>
Cash and cash equivalents comprise the following :		
Cash and bank balances	11,130	14,028
Fixed deposits	29,498	30,539
Less: Bank overdrafts	(3)	(777)
	<u>40,625</u>	<u>43,790</u>
Less: Fixed deposits pledged	(18,644)	(30,539)
	<u>21,981</u>	<u>13,251</u>

NOTES :

The unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the financial statements for the financial year ended 31 March 2016 and the accompanying notes attached to this interim financial report.

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2016
(The figures have not been audited)

	Attributable to owners of parent					Retained profits RM'000	Total RM'000	Non-controlling interests RM'000	Total equity RM'000		
	Non-distributable				Fair value						Distributable
	Share capital RM'000	Capital reserve RM'000	Revaluation Reserve RM'000	Merger deficit RM'000	adjustment Reserve						
At 1 April 2016	190,209	3,595	9,718	(153,190)	-	164,676	215,008	868	215,876	-	
Total comprehensive income/(loss) for the financial period	-	-	-	-	-	15,977	15,977	19	15,996		
Dividends to shareholders	-	-	-	-	-	-	-	-	-		
At 30 September 2016	190,209	3,595	9,718	(153,190)	-	180,653	230,985	887	231,872	-	
At 1 April 2015	190,209	3,595	9,718	(153,190)	-	164,015	214,347	854	215,201		
Total comprehensive income/(loss) for the financial period	-	-	-	-	-	7,811	7,811	2	7,813		
Dividends to shareholders	-	-	-	-	-	(3,804)	(3,804)	-	(3,804)		
At 30 September 2015	190,209	3,595	9,718	(153,190)	-	168,022	218,354	856	219,210		

NOTES :

The unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the financial statements for the financial year ended 31 March 2016 and the accompanying notes attached to this interim financial report.