

**AYS VENTURES BERHAD (Company No.925171-T)**

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2016**

	<b>Unaudited As at 31-Dec-16 RM'000</b>	<b>Audited As at 31-Mar-16 RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant & equipment	76,292	72,614
Investment properties	14,945	15,095
Investment in associated company	276	365
Total non-current assets	<u>91,513</u>	<u>88,074</u>
<b>Current assets</b>		
Inventories	136,621	145,321
Receivables	148,624	160,369
Non-current asset held for sale	150	120
Fixed deposits	27,232	27,635
Cash & bank balances	11,470	16,641
Total current assets	<u>324,097</u>	<u>350,086</u>
<b>TOTAL ASSETS</b>	<b><u>415,610</u></b>	<b><u>438,160</u></b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	190,209	190,209
Retained profits	180,416	164,676
Merger Deficit	(153,190)	(153,190)
Capital reserve	3,595	3,595
Revaluation reserve	9,718	9,718
	<u>230,748</u>	<u>215,008</u>
<b>Non-controlling interests</b>	892	868
Total equity	<u>231,640</u>	<u>215,876</u>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Long term borrowings	2,018	3,164
Deferred tax liabilities	1,970	1,970
Total non-current liabilities	<u>3,988</u>	<u>5,134</u>
<b>Current liabilities</b>		
Payables	26,928	28,145
Short term borrowings	149,293	188,992
Taxation	3,761	13
Total current liabilities	<u>179,982</u>	<u>217,150</u>
<b>Total liabilities</b>	<u>183,970</u>	<u>222,284</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>415,610</u></b>	<b><u>438,160</u></b>
<b>Net assets per share attributable to owners of the parent (RM)</b>	<b>0.61</b>	<b>0.57</b>

**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 THIRD QUARTER ENDED 31 DECEMBER 2016  
(The figures have not been audited)**

	Individual quarter		Cumulative quarter	
	31-Dec-16 RM'000	31-Dec-15 RM'000	31-Dec-16 RM'000	31-Dec-15 RM'000
Revenue	130,954	140,976	402,593	445,288
Operating expenses	(122,509)	(136,924)	(371,163)	(430,753)
Other income	790	435	3,809	6,242
<b>Operating profit/(Loss)</b>	<b>9,235</b>	<b>4,487</b>	<b>35,239</b>	<b>20,777</b>
Interest expenses	(1,860)	(2,906)	(6,156)	(9,186)
Share of result in associated company	18	(17)	(89)	(17)
<b>Profit/(Loss) before tax</b>	<b>7,393</b>	<b>1,564</b>	<b>28,994</b>	<b>11,574</b>
Tax expenses	(1,919)	(615)	(7,524)	(2,812)
<b>Profit /(Loss) for the period</b>	<b>5,474</b>	<b>949</b>	<b>21,470</b>	<b>8,762</b>
Other comprehensive income, net of tax				
Revaluation of land and buildings	-	-	-	-
Change in fair value of available-for-sale financial assets	-	-	-	-
<b>Total comprehensive income/(loss) for the period</b>	<b>5,474</b>	<b>949</b>	<b>21,470</b>	<b>8,762</b>
<b>Profit/(Loss) attributable to:</b>				
- Owners of the parent	5,469	939	21,446	8,750
- Non-controlling interests	5	10	24	12
Profit for the period	<b>5,474</b>	<b>949</b>	<b>21,470</b>	<b>8,762</b>
<b>Total comprehensive income/(loss) attributable to:</b>				
- Owners of the parent	5,469	939	21,446	8,750
- Non-controlling interests	5	10	24	12
Total comprehensive income/(loss) for the period	<b>5,474</b>	<b>949</b>	<b>21,470</b>	<b>8,762</b>
<b>Earnings/(Loss) per share:</b>				
- Basic (sen)	1.44	0.25	5.64	2.30
- 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 THIRD QUARTER ENDED 31 DECEMBER 2016  
(The figures have not been audited)**

	<b>9 months ended</b>	
	<b>31-Dec-16 RM'000</b>	<b>31-Dec-15 RM'000</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax	28,994	11,574
<b>Adjustments for:</b>		
Non-cash items	1,847	(378)
Interest expense	6,156	9,186
Interest income	(1,144)	(1,078)
Operating profit before working capital changes	<u>35,853</u>	<u>19,304</u>
Changes in working capital:		
Payables	(1,219)	5,804
Inventories	8,704	32,379
Receivables	9,190	(8,173)
Cash used in operations	<u>52,528</u>	<u>49,314</u>
Tax paid	(1,200)	(3,645)
<b>Net cash (used in)/generated from operations</b>	<b><u>51,328</u></b>	<b><u>45,669</u></b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of property, plant and equipment	592	103
Purchase of property, plant and equipment	(5,929)	(721)
Interest received	1,144	1,078
Acquisition of subsidiary, net of cash acquired	-	(4)
<b>Net cash generated from/(used in) investing activities</b>	<b><u>(4,193)</u></b>	<b><u>456</u></b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend paid	(5,706)	(3,804)
Interest paid	(6,158)	(9,186)
Fixed deposits	7,120	(2,263)
Borrowings	(40,036)	(38,464)
<b>Net cash generated from/(used in) financing activities</b>	<b><u>(44,780)</u></b>	<b><u>(53,717)</u></b>
<b>CASH AND CASH EQUIVALENTS</b>		
Net changes	2,355	(7,592)
At beginning of financial year	17,542	16,933
Effect on foreign exchange rate	-	-
At end of financial period	<b><u>19,897</u></b>	<b><u>9,341</u></b>
Cash and cash equivalents comprise the following :		
Cash and bank balances	11,470	11,035
Fixed deposits	27,232	33,138
Less: Bank overdrafts	-	(1,694)
	<u>38,702</u>	<u>42,479</u>
Less: Fixed deposits pledged	(18,805)	(33,138)
	<b><u>19,897</u></b>	<b><u>9,341</u></b>

**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.

AYS VENTURES BERHAD (Company No.925171-T)

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE THIRD QUARTER ENDED 31 DECEMBER 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		Distributable						
	Share capital RM'000	Capital reserve RM'000	Revaluation Reserve RM'000	Merger deficit RM'000	Fair value adjustment Reserve RM'000				
<b>At 1 April 2016</b>	<b>190,209</b>	<b>3,595</b>	<b>9,718</b>	<b>(153,190)</b>	<b>-</b>	<b>164,676</b>	<b>215,008</b>	<b>868</b>	<b>215,876</b>
Total comprehensive income/(loss) for the financial period	-	-	-	-	-	21,446	21,446	24	21,470
Dividends to shareholders	-	-	-	-	-	(5,706)	(5,706)	-	(5,706)
<b>At 31 December 2016</b>	<b>190,209</b>	<b>3,595</b>	<b>9,718</b>	<b>(153,190)</b>	<b>-</b>	<b>180,416</b>	<b>230,748</b>	<b>892</b>	<b>231,640</b>
<b>At 1 April 2015</b>	<b>190,209</b>	<b>3,595</b>	<b>9,718</b>	<b>(153,190)</b>	<b>-</b>	<b>164,015</b>	<b>214,347</b>	854	215,201
Total comprehensive income/(loss) for the financial period	-	-	-	-	-	8,750	8,750	12	8,762
Dividends to shareholders	-	-	-	-	-	(3,804)	(3,804)	-	(3,804)
<b>At 31 December 2015</b>	<b>190,209</b>	<b>3,595</b>	<b>9,718</b>	<b>(153,190)</b>	<b>-</b>	<b>168,961</b>	<b>219,293</b>	<b>866</b>	<b>220,159</b>

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.