

AYS VENTURES BERHAD (Company No.925171-T)

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017**

| | Unaudited As at 31-Dec-17 RM'000 | Audited As at 31-Mar-17 RM'000 |
|---|---|---|
| ASSETS | | |
| Non-current assets | | |
| Property, plant & equipment | 98,151 | 79,532 |
| Investment properties | 19,963 | 15,060 |
| Investment in associated company | 82 | 217 |
| Total non-current assets | <u>118,196</u> | <u>94,809</u> |
| Current assets | | |
| Inventories | 203,191 | 155,111 |
| Receivables | 153,723 | 133,678 |
| Fixed deposits | 17,091 | 36,482 |
| Cash & bank balances | 16,760 | 8,202 |
| Total current assets | <u>390,765</u> | <u>333,473</u> |
| TOTAL ASSETS | <u>508,961</u> | <u>428,282</u> |
| EQUITY AND LIABILITIES | | |
| Equity attributable to equity holders of the parent | | |
| Share capital | 190,209 | 190,209 |
| Retained profits | 203,591 | 186,805 |
| Merger Deficit | (153,190) | (153,190) |
| Capital reserve | 3,595 | 3,595 |
| Revaluation reserve | 9,718 | 9,718 |
| | <u>253,923</u> | <u>237,137</u> |
| Non-controlling interests | <u>794</u> | <u>765</u> |
| Total equity | <u>254,717</u> | <u>237,902</u> |
| LIABILITIES | | |
| Non-current liabilities | | |
| Long term borrowings | 1,279 | 2,151 |
| Deferred tax liabilities | 3,779 | 3,779 |
| Total non-current liabilities | <u>5,058</u> | <u>5,930</u> |
| Current liabilities | | |
| Payables | 39,257 | 37,343 |
| Short term borrowings | 207,429 | 143,549 |
| Taxation | 2,500 | 3,558 |
| Total current liabilities | <u>249,186</u> | <u>184,450</u> |
| Total liabilities | <u>254,244</u> | <u>190,380</u> |
| TOTAL EQUITY AND LIABILITIES | <u>508,961</u> | <u>428,282</u> |
| Net assets per share attributable to owners of the parent (RM) | 0.67 | 0.62 |

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 2017 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 2017
(The figures have not been audited)**

| | Individual quarter | | Cumulative quarter | |
|---|---------------------|---------------------|---------------------|---------------------|
| | 31-Dec-17 RM'000 | 31-Dec-16 RM'000 | 31-Dec-17 RM'000 | 31-Dec-16 RM'000 |
| Revenue | 136,244 | 130,954 | 416,175 | 402,593 |
| Operating expenses | (126,706) | (122,509) | (386,761) | (371,163) |
| Other income | 1,927 | 790 | 3,515 | 3,809 |
| Operating profit/(Loss) | 11,465 | 9,235 | 32,929 | 35,239 |
| Interest expenses | (2,398) | (1,860) | (6,533) | (6,156) |
| Share of result in associated company | (92) | 18 | (135) | (89) |
| Profit/(Loss) before tax | 8,975 | 7,393 | 26,261 | 28,994 |
| Tax expenses | (960) | (1,919) | (5,642) | (7,524) |
| Profit /(Loss) for the period | 8,015 | 5,474 | 20,619 | 21,470 |
| 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 | 8,015 | 5,474 | 20,619 | 21,470 |
| Profit/(Loss) attributable to: | | | | |
| - Owners of the parent | 8,004 | 5,469 | 20,590 | 21,446 |
| - Non-controlling interests | 11 | 5 | 29 | 24 |
| Profit for the period | 8,015 | 5,474 | 20,619 | 21,470 |
| Total comprehensive income/(loss) attributable to: | | | | |
| - Owners of the parent | 8,004 | 5,469 | 20,590 | 21,446 |
| - Non-controlling interests | 11 | 5 | 29 | 24 |
| Total comprehensive income/(loss) for the period | 8,015 | 5,474 | 20,619 | 21,470 |
| Earnings/(Loss) per share: | | | | |
| - Basic (sen) | 2.10 | 1.44 | 5.41 | 5.64 |
| - 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 2017 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 2017
(The figures have not been audited)**

| | 9 months ended | |
|---|-----------------------------|-----------------------------|
| | 31-Dec-17 RM'000 | 31-Dec-16 RM'000 |
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit/(Loss) before tax | 26,261 | 28,994 |
| Adjustments for: | | |
| Non-cash items | 2,329 | 1,847 |
| Interest expense | 6,533 | 6,156 |
| Interest income | (649) | (1,144) |
| Operating profit before working capital changes | <u>34,474</u> | <u>35,853</u> |
| Changes in working capital: | | |
| Payables | 1,913 | (1,219) |
| Inventories | (48,079) | 8,704 |
| Receivables | (19,402) | 9,190 |
| Cash used in operations | <u>(31,094)</u> | <u>52,528</u> |
| Tax paid | (7,501) | (1,200) |
| Net cash (used in)/generated from operations | <u>(38,595)</u> | <u>51,328</u> |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Proceeds from disposal of property, plant and equipment | 429 | 592 |
| Purchase of property, plant and equipment | (25,987) | (5,929) |
| Interest received | 649 | 1,144 |
| Net cash generated from/(used in) investing activities | <u>(24,909)</u> | <u>(4,193)</u> |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Dividend paid | (3,804) | (5,706) |
| Interest paid | (6,533) | (6,158) |
| Fixed deposits | 1,853 | 7,120 |
| Borrowings | 60,176 | (40,036) |
| Net cash generated from/(used in) financing activities | <u>51,692</u> | <u>(44,780)</u> |
| CASH AND CASH EQUIVALENTS | | |
| Net changes | (11,812) | 2,355 |
| At beginning of financial year | 25,739 | 17,542 |
| At end of financial period | <u>13,927</u> | <u>19,897</u> |
| Cash and cash equivalents comprise the following : | | |
| Cash and bank balances | 16,760 | 11,470 |
| Fixed deposits | 17,091 | 27,232 |
| Less: Bank overdrafts | (2,833) | - |
| | <u>31,018</u> | <u>38,702</u> |
| Less: Fixed deposits pledged | (17,091) | (18,805) |
| | <u>13,927</u> | <u>19,897</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 2017 and the accompanying notes attached to this interim financial report.

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**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2017
(The figures have not been audited)**

| | Attributable to owners of parent | | | | | | | | |
|--|----------------------------------|---------------------------|-------------------------------|--------------------------|----------------------------------|----------------------------|-----------------|-------------------------------------|------------------------|
| | Non-distributable | | | | | Distributable | | Non-controlling interests RM'000 | Total equity RM'000 |
| | Share capital RM'000 | Capital reserve RM'000 | Revaluation Reserve RM'000 | Merger deficit RM'000 | Fair value adjustment Reserve | Retained profits RM'000 | Total RM'000 | | |
| At 1 April 2017 | 190,209 | 3,595 | 9,718 | (153,190) | - | 186,805 | 237,137 | | |
| Total comprehensive income/(loss) for the financial period | - | - | - | - | - | 20,590 | 20,590 | 29 | 20,619 |
| Dividends to shareholders | - | - | - | - | - | (3,804) | (3,804) | - | (3,804) |
| At 31 December 2017 | 190,209 | 3,595 | 9,718 | (153,190) | - | 203,591 | 253,923 | 794 | 254,717 |
| 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 | - | - | - | - | - | 21,446 | 21,446 | 24 | 21,470 |
| Dividends to shareholders | - | - | - | - | - | (5,706) | (5,706) | - | (5,706) |
| At 31 December 2016 | 190,209 | 3,595 | 9,718 | (153,190) | - | 180,416 | 230,748 | 892 | 231,640 |

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 2017 and the accompanying notes attached to this interim financial report.