

AYS VENTURES BERHAD (Company No.925171-T)

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2018**

	Unaudited As at 30-Sep-18 RM'000	Audited As at 31-Mar-18 RM'000
ASSETS		
Non-current assets		
Property, plant & equipment	107,539	108,682
Investment properties	25,994	24,487
Investment in associated company	-	-
Total non-current assets	<u>133,533</u>	<u>133,169</u>
Current assets		
Inventories	248,250	217,740
Receivables	180,551	161,947
Fixed deposits	4,000	14,446
Cash & bank balances	10,808	15,321
Total current assets	<u>443,609</u>	<u>409,454</u>
TOTAL ASSETS	<u>577,142</u>	<u>542,623</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	190,209	190,209
Retained profits	210,529	200,798
Merger Deficit	(153,190)	(153,190)
Capital reserve	3,595	3,595
Revaluation reserve	20,196	20,196
	<u>271,339</u>	<u>261,608</u>
Non-controlling interests	<u>714</u>	<u>792</u>
Total equity	<u>272,053</u>	<u>262,400</u>
LIABILITIES		
Non-current liabilities		
Long term borrowings	954	1,213
Deferred tax liabilities	5,764	5,764
Total non-current liabilities	<u>6,718</u>	<u>6,977</u>
Current liabilities		
Payables	34,023	52,978
Short term borrowings	261,165	218,424
Taxation	3,183	1,844
Total current liabilities	<u>298,371</u>	<u>273,246</u>
Total liabilities	<u>305,089</u>	<u>280,223</u>
TOTAL EQUITY AND LIABILITIES	<u>577,142</u>	<u>542,623</u>
Net assets per share attributable to owners of the parent (RM)	0.71	0.69

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 2018 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 2018
(The figures have not been audited)**

	Individual quarter		Cumulative quarter	
	30-Sep-18 RM'000	30-Sep-17 RM'000	30-Sep-18 RM'000	30-Sep-17 RM'000
Revenue	169,305	154,881	310,483	279,931
Operating expenses	(158,733)	(144,180)	(289,341)	(260,055)
Other income	1,554	567	2,280	1,588
Operating profit/(Loss)	12,126	11,268	23,422	21,464
Interest expenses	(2,971)	(2,267)	(5,642)	(4,135)
Share of result in associated company	(8)	1	-	(43)
Profit/(Loss) before tax	9,147	9,002	17,780	17,286
Tax expenses	(1,981)	(2,441)	(4,223)	(4,682)
Profit /(Loss) for the period	7,166	6,561	13,557	12,604
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	7,166	6,561	13,557	12,604
Profit/(Loss) attributable to:				
- Owners of the parent	7,147	6,548	13,535	12,586
- Non-controlling interests	19	13	22	18
Profit for the period	7,166	6,561	13,557	12,604
Total comprehensive income/(loss) attributable to:				
- Owners of the parent	7,147	6,548	13,535	12,586
- Non-controlling interests	19	13	22	18
Total comprehensive income/(loss) for the period	7,166	6,561	13,557	12,604
Earnings/(Loss) per share:				
- Basic (sen)	1.88	1.72	3.56	3.31
- 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 2018 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 2018
(The figures have not been audited)**

	6 months ended	
	30-Sep-18	30-Sep-17
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	17,780	17,286
Adjustments for:		
Non-cash items	1,676	1,518
Interest expense	5,642	4,135
Interest income	(220)	(403)
Operating profit before working capital changes	<u>24,878</u>	<u>22,536</u>
Changes in working capital:		
Payables	(18,954)	(14,727)
Inventories	(30,508)	(13,205)
Receivables	(18,317)	(24,442)
Cash used in operations	<u>(42,901)</u>	<u>(29,838)</u>
Tax paid	(2,569)	(3,634)
Net cash (used in)/generated from operations	<u>(45,470)</u>	<u>(33,472)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	117	226
Purchase of property, plant and equipment	(1,255)	(19,630)
Purchase of investment properties	(1,507)	-
Interest received	220	403
Net cash (used in)/generated from investing activities	<u>(2,425)</u>	<u>(19,001)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(3,904)	(3,804)
Interest paid	(5,642)	(4,135)
Fixed deposits	1,137	(278)
Borrowings	42,482	46,592
Net cash generated from/(used in) financing activities	<u>34,073</u>	<u>38,375</u>
CASH AND CASH EQUIVALENTS		
Net changes	(13,822)	(14,098)
At beginning of financial year	28,630	25,739
Effect on foreign exchange rate	-	-
At end of financial year	<u>14,808</u>	<u>11,641</u>
Cash and cash equivalents comprise the following :		
Cash and bank balances	10,808	8,941
Fixed deposits	4,000	21,923
Less: Bank overdrafts	-	-
	<u>14,808</u>	<u>30,864</u>
Less: Fixed deposits pledged	-	(19,223)
	<u>14,808</u>	<u>11,641</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 2018 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 2018
(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 2018	190,209	3,595	20,196	(153,190)	-	200,798	261,608		
Total comprehensive income/(loss) for the financial period	-	-	-	-	-	13,535	13,535	22	13,557
Dividend to shareholders	-	-	-	-	-	(3,804)	(3,804)	-	(3,804)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	(100)	(100)
At 30 September 2018	190,209	3,595	20,196	(153,190)	-	210,529	271,339	714	272,053
At 1 April 2017	190,209	3,595	9,718	(153,190)	-	186,805	237,137	765	237,902
Total comprehensive income/(loss) for the financial period	-	-	-	-	-	12,586	12,586	18	12,604
Dividends to shareholders	-	-	-	-	-	(3,804)	(3,804)	-	(3,804)
At 30 September 2017	190,209	3,595	9,718	(153,190)	-	195,587	245,919	783	246,702

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 2018 and the accompanying notes attached to this interim financial report.