

AYS VENTURES BERHAD (Company No.925171-T)

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018**

	Unaudited As at 31-Dec-18 RM'000	Audited As at 31-Mar-18 RM'000
ASSETS		
Non-current assets		
Property, plant & equipment	106,579	108,682
Investment properties	26,212	24,487
Investment in associated company	-	-
Total non-current assets	<u>132,791</u>	<u>133,169</u>
Current assets		
Inventories	293,461	217,740
Receivables	163,795	161,947
Fixed deposits	500	14,446
Cash & bank balances	9,200	15,321
Total current assets	<u>467,046</u>	<u>409,454</u>
TOTAL ASSETS	<u>599,837</u>	<u>542,623</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	190,209	190,209
Retained profits	212,628	200,798
Merger Deficit	(153,190)	(153,190)
Capital reserve	3,595	3,595
Revaluation reserve	20,196	20,196
	<u>273,438</u>	<u>261,608</u>
Non-controlling interests	<u>736</u>	<u>792</u>
Total equity	<u>274,174</u>	<u>262,400</u>
LIABILITIES		
Non-current liabilities		
Long term borrowings	906	1,213
Deferred tax liabilities	5,764	5,764
Total non-current liabilities	<u>6,670</u>	<u>6,977</u>
Current liabilities		
Payables	46,117	52,978
Short term borrowings	272,475	218,424
Taxation	401	1,844
Total current liabilities	<u>318,993</u>	<u>273,246</u>
Total liabilities	<u>325,663</u>	<u>280,223</u>
TOTAL EQUITY AND LIABILITIES	<u>599,837</u>	<u>542,623</u>
Net assets per share attributable to owners of the parent (RM)	0.72	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 THIRD QUARTER ENDED 31 DECEMBER 2018
(The figures have not been audited)**

	Individual quarter		Cumulative quarter	
	31-Dec-18 RM'000	31-Dec-17 RM'000	31-Dec-18 RM'000	31-Dec-17 RM'000
Revenue	133,908	136,244	444,391	416,175
Operating expenses	(128,307)	(126,706)	(417,648)	(386,761)
Other income	604	1,927	2,884	3,515
Operating profit/(Loss)	6,205	11,465	29,627	32,929
Interest expenses	(3,366)	(2,398)	(9,008)	(6,533)
Share of result in associated company	-	(92)	-	(135)
Profit/(Loss) before tax	2,839	8,975	20,619	26,261
Tax expenses	(718)	(960)	(4,941)	(5,642)
Profit /(Loss) for the period	2,121	8,015	15,678	20,619
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	2,121	8,015	15,678	20,619
Profit/(Loss) attributable to:				
- Owners of the parent	2,099	8,004	15,634	20,590
- Non-controlling interests	22	11	44	29
Profit for the period	2,121	8,015	15,678	20,619
Total comprehensive income/(loss) attributable to:				
- Owners of the parent	2,099	8,004	15,634	20,590
- Non-controlling interests	22	11	44	29
Total comprehensive income/(loss) for the period	2,121	8,015	15,678	20,619
Earnings/(Loss) per share:				
- Basic (sen)	0.55	2.10	4.11	5.41
- 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 THIRD QUARTER ENDED 31 DECEMBER 2018
(The figures have not been audited)**

	9 months ended	
	31-Dec-18 RM'000	31-Dec-17 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	20,619	26,261
Adjustments for:		
Non-cash items	2,810	2,329
Interest expense	9,008	6,533
Interest income	(237)	(649)
Operating profit before working capital changes	<u>32,200</u>	<u>34,474</u>
Changes in working capital:		
Payables	(6,862)	1,913
Inventories	(75,716)	(48,079)
Receivables	(1,444)	(19,402)
Cash used in operations	<u>(51,822)</u>	<u>(31,094)</u>
Tax paid	(6,260)	(7,501)
Net cash (used in)/generated from operations	<u>(58,082)</u>	<u>(38,595)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	341	429
Purchase of property, plant and equipment	(1,580)	(25,987)
Purchase of investment properties	(1,815)	-
Interest received	237	649
Net cash (used in)/generated from investing activities	<u>(2,817)</u>	<u>(24,909)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(3,904)	(3,804)
Interest paid	(9,008)	(6,533)
Fixed deposits	1,137	1,853
Borrowings	53,020	60,176
Net cash generated from/(used in) financing activities	<u>41,245</u>	<u>51,692</u>
CASH AND CASH EQUIVALENTS		
Net changes	(19,654)	(11,812)
At beginning of financial year	28,630	25,739
At end of financial year	<u>8,976</u>	<u>13,927</u>
Cash and cash equivalents comprise the following :		
Cash and bank balances	9,200	16,760
Fixed deposits	500	17,091
Less: Bank overdrafts	(724)	(2,833)
	<u>8,976</u>	<u>31,018</u>
Less: Fixed deposits pledged	-	(17,091)
	<u>8,976</u>	<u>13,927</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 THIRD QUARTER ENDED 31 DECEMBER 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	-	-	-	-	-	15,634	15,634	44	15,678
Dividend to shareholders	-	-	-	-	-	(3,804)	(3,804)	-	(3,804)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	(100)	(100)
At 31 December 2018	190,209	3,595	20,196	(153,190)	-	212,628	273,438	736	274,174
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	-	-	-	-	-	20,590	20,590	29	20,619
Dividend 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

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.