

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

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
AS AT 31 MARCH 2019**

|   | <b>Unaudited<br/>As at<br/>31-Mar-19<br/>RM'000</b> | <b>Audited<br/>As at<br/>31-Mar-18<br/>RM'000</b> |
|---|---|---|
| <b>ASSETS</b>   |   |   |
| <b>Non-current assets</b>   |   |   |
| Property, plant & equipment   | 106,410   | 108,682   |
| Investment properties   | 26,295  | 24,487  |
| Total non-current assets  | <u>132,705</u>                                      | <u>133,169</u>                                    |
| <b>Current assets</b>   |   |   |
| Inventories   | 328,791   | 217,740   |
| Receivables   | 175,857   | 161,947   |
| Fixed deposits  | 8,670   | 14,446  |
| Cash & bank balances  | 9,352   | 15,321  |
| Total current assets  | <u>522,670</u>                                      | <u>409,454</u>                                    |
| <b>TOTAL ASSETS</b>   | <b><u>655,375</u></b>                               | <b><u>542,623</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  | 212,737   | 200,798   |
| Merger Deficit  | (153,190)   | (153,190)   |
| Capital reserve   | 3,595   | 3,595   |
| Revaluation reserve   | 20,196  | 20,196  |
|   | <u>273,547</u>                                      | <u>261,608</u>                                    |
| <b>Non-controlling interests</b>                                      | 395   | 792   |
| Total equity  | <u>273,942</u>                                      | <u>262,400</u>                                    |
| <b>LIABILITIES</b>  |   |   |
| <b>Non-current liabilities</b>  |   |   |
| Long term borrowings  | 816   | 1,213   |
| Deferred tax liabilities  | 5,821   | 5,764   |
| Total non-current liabilities   | <u>6,637</u>  | <u>6,977</u>                                      |
| <b>Current liabilities</b>  |   |   |
| Payables  | 62,797  | 52,978  |
| Short term borrowings   | 311,999   | 218,424   |
| Taxation  | -   | 1,844   |
| Total current liabilities   | <u>374,796</u>                                      | <u>273,246</u>                                    |
| <b>Total liabilities</b>  | <u>381,433</u>                                      | <u>280,223</u>                                    |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                   | <b><u>655,375</u></b>                               | <b><u>542,623</u></b>                             |
| <b>Net assets per share attributable to owners of the parent (RM)</b> | <b>0.72</b>   | <b>0.69</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 2018 and the accompanying notes attached to this interim financial report.

**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE FOURTH QUARTER ENDED 31 MARCH 2019  
(The figures have not been audited)**

|   | Individual quarter  |                     | Cumulative quarter  |                     |
|---|---------------------|---------------------|---------------------|---------------------|
|   | 31-Mar-19<br>RM'000 | 31-Mar-18<br>RM'000 | 31-Mar-19<br>RM'000 | 31-Mar-18<br>RM'000 |
| Revenue   | 154,956             | 146,333             | 599,347             | 562,508             |
| Operating expenses  | (152,348)           | (138,135)           | (569,996)           | (524,898)           |
| Other income  | 1,364               | 848                 | 4,248               | 4,364               |
| <b>Operating profit/(Loss)</b>                              | <b>3,972</b>        | <b>9,046</b>        | <b>33,599</b>       | <b>41,974</b>       |
| Interest expenses   | (3,464)             | (2,570)             | (12,472)            | (9,103)             |
| Share of result in associated company                       | -                   | (82)                | -                   | (217)               |
| <b>Profit/(Loss) before tax</b>                             | <b>508</b>          | <b>6,394</b>        | <b>21,127</b>       | <b>32,654</b>       |
| Tax expenses  | (440)               | (3,482)             | (5,381)             | (9,124)             |
| <b>Profit /(Loss) for the period</b>                        | <b>68</b>           | <b>2,912</b>        | <b>15,746</b>       | <b>23,530</b>       |
| Other comprehensive income, net of tax                      |                     |                     |                     |                     |
| Revaluation of land and buildings                           | -                   | 10,478              | -                   | 10,478              |
| Change in fair value of available-for-sale financial assets | -                   | -                   | -                   | -                   |
| <b>Total comprehensive income/(loss) for the period</b>     | <b>68</b>           | <b>13,390</b>       | <b>15,746</b>       | <b>34,008</b>       |
| <b>Profit/(Loss) attributable to:</b>                       |                     |                     |                     |                     |
| - Owners of the parent                                      | 109                 | 2,914               | 15,743              | 23,503              |
| - Non-controlling interests                                 | (41)                | (2)                 | 3                   | 27                  |
| Profit for the period                                       | <b>68</b>           | <b>2,912</b>        | <b>15,746</b>       | <b>23,530</b>       |
| <b>Total comprehensive income/(loss) attributable to:</b>   |                     |                     |                     |                     |
| - Owners of the parent                                      | 109                 | 13,392              | 15,743              | 33,981              |
| - Non-controlling interests                                 | (41)                | (2)                 | 3                   | 27                  |
| Total comprehensive income/(loss) for the period            | <b>68</b>           | <b>13,390</b>       | <b>15,746</b>       | <b>34,008</b>       |
| <b>Earnings/(Loss) per share:</b>                           |                     |                     |                     |                     |
| - Basic (sen)   | 0.03                | 0.77                | 4.14                | 6.18                |
| - 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.

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

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE FOURTH QUARTER ENDED 31 MARCH 2019  
(The figures have not been audited)**

|   | <b>12 months ended</b>      |                             |
|---|-----------------------------|-----------------------------|
|   | <b>31-Mar-19<br/>RM'000</b> | <b>31-Mar-18<br/>RM'000</b> |
| Profit/(Loss) before tax                                      | 21,127                      | 32,654                      |
| <b>Adjustments for:</b>                                       |                             |                             |
| Non-cash items  | 4,049                       | 4,861                       |
| Interest expense  | 12,472                      | 9,103                       |
| Interest income   | <u>(1,099)</u>              | <u>(803)</u>                |
| Operating profit before working capital changes               | 36,549                      | 45,815                      |
| Changes in working capital:                                   |                             |                             |
| Payables  | 9,819                       | 15,599                      |
| Inventories   | (111,069)                   | (62,876)                    |
| Receivables   | <u>(12,672)</u>             | <u>(27,152)</u>             |
| Cash used in operations                                       | (77,373)                    | (28,614)                    |
| Tax paid  | (7,868)                     | (10,525)                    |
| Interest received   | 1,099                       | 803                         |
| Interest paid   | <u>(12,472)</u>             | <u>(9,103)</u>              |
| <b>Net cash (used in)/generated from operations</b>           | <b><u>(96,614)</u></b>      | <b><u>(47,439)</u></b>      |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                    |                             |                             |
| Proceeds from disposal of property, plant and equipment       | 508                         | 496                         |
| Purchase of property, plant and equipment                     | (2,400)                     | (24,964)                    |
| Purchase of investment properties                             | (1,815)                     | (7,207)                     |
| Fixed deposits  | 1,137                       | 17,808                      |
| <b>Net cash (used in)/generated from investing activities</b> | <b><u>(2,570)</u></b>       | <b><u>(13,867)</u></b>      |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                    |                             |                             |
| Dividend paid   | (4,204)                     | (9,510)                     |
| Borrowings  | 92,780                      | 73,707                      |
| <b>Net cash generated from/(used in) financing activities</b> | <b><u>88,576</u></b>        | <b><u>64,197</u></b>        |
| <b>CASH AND CASH EQUIVALENTS</b>                              |                             |                             |
| Net changes   | (10,608)                    | 2,891                       |
| At beginning of financial year                                | 28,630                      | 25,739                      |
| At end of financial year                                      | <b><u>18,022</u></b>        | <b><u>28,630</u></b>        |
| Cash and cash equivalents comprise the following :            |                             |                             |
| Cash and bank balances  | 9,352                       | 15,321                      |
| Fixed deposits  | <u>8,670</u>                | <u>14,446</u>               |
|   | 18,022                      | 29,767                      |
| Less: Fixed deposits pledged                                  | <u>-</u>                    | <u>(1,137)</u>              |
|   | <b><u>18,022</u></b>        | <b><u>28,630</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 2018 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 FOURTH QUARTER ENDED 31 MARCH 2019  
(The figures have not been audited)

|  | Attributable to owners of parent |                           |                               |                          |                            |                 |                                     |                        |
|--|----------------------------------|---------------------------|-------------------------------|--------------------------|----------------------------|-----------------|-------------------------------------|------------------------|
|  | Non-distributable                |                           |                               |                          | Distributable              |                 | Non-controlling interests<br>RM'000 | Total equity<br>RM'000 |
|  | Share capital<br>RM'000          | Capital reserve<br>RM'000 | Revaluation Reserve<br>RM'000 | Merger deficit<br>RM'000 | Retained profits<br>RM'000 | Total<br>RM'000 |                                     |                        |
| <b>At 1 April 2018</b>                                     | <b>190,209</b>                   | <b>3,595</b>              | <b>20,196</b>                 | <b>(153,190)</b>         | <b>200,798</b>             | <b>261,608</b>  | <b>792</b>                          | <b>262,400</b>         |
| Total comprehensive income/(loss) for the financial period | -                                | -                         | -                             | -                        | 15,743                     | 15,743          | 3                                   | 15,746                 |
| Dividend to shareholders                                   | -                                | -                         | -                             | -                        | (3,804)                    | (3,804)         | -                                   | (3,804)                |
| Dividend paid to non-controlling interests                 | -                                | -                         | -                             | -                        | -                          | -               | (400)                               | (400)                  |
| <b>At 31 March 2019</b>                                    | <b>190,209</b>                   | <b>3,595</b>              | <b>20,196</b>                 | <b>(153,190)</b>         | <b>212,737</b>             | <b>273,547</b>  | <b>395</b>                          | <b>273,942</b>         |
| <b>At 1 April 2017</b>                                     | <b>190,209</b>                   | <b>3,595</b>              | <b>9,718</b>                  | <b>(153,190)</b>         | <b>186,805</b>             | <b>237,137</b>  | <b>765</b>                          | <b>237,902</b>         |
| Total comprehensive income/(loss) for the financial period | -                                | -                         | 10,478                        | -                        | 23,503                     | 33,981          | 27                                  | 34,008                 |
| Dividend to shareholders                                   | -                                | -                         | -                             | -                        | (9,510)                    | (9,510)         | -                                   | (9,510)                |
| <b>At 31 March 2018</b>                                    | <b>190,209</b>                   | <b>3,595</b>              | <b>20,196</b>                 | <b>(153,190)</b>         | <b>200,798</b>             | <b>261,608</b>  | <b>792</b>                          | <b>262,400</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 2018 and the accompanying notes attached to this interim financial report.