

AYS VENTURES BERHAD (Company No.925171-T)

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2019

	Unaudited As at 30-Sep-19 RM'000	Audited As at 31-Mar-19 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant & equipment	104,738	106,410
Property, plant & equipment right-of-use	16,162	-
Investment properties	26,295	26,295
Investment in associated company	-	-
Goodwill on consolidation	6,039	-
Total non-current assets	<u>153,234</u>	<u>132,705</u>
<b>Current assets</b>		
Inventories	330,688	328,791
Receivables	226,620	175,857
Fixed deposits	700	8,670
Cash & bank balances	23,242	9,352
Total current assets	<u>581,250</u>	<u>522,670</u>
Non-current asset held for sale	<u>224</u>	<u>-</u>
<b>TOTAL ASSETS</b>	<b><u>734,708</u></b>	<b><u>655,375</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	209,656	212,737
Merger Deficit	(153,190)	(153,190)
Capital reserve	3,595	3,595
Revaluation reserve	20,196	20,196
Foreign exchange reserve	(44)	-
	<u>270,422</u>	<u>273,547</u>
<b>Non-controlling interests</b>	<u>(6,134)</u>	<u>395</u>
Total equity	<u>264,288</u>	<u>273,942</u>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Long term borrowings	665	816
Deferred tax liabilities	6,252	5,821
Lease liability	14,660	-
Total non-current liabilities	<u>21,577</u>	<u>6,637</u>
<b>Current liabilities</b>		
Payables	87,173	62,797
Short term borrowings	359,874	311,999
Taxation	180	-
Lease liability	1,616	-
Total current liabilities	<u>448,843</u>	<u>374,796</u>
<b>Total liabilities</b>	<u>470,420</u>	<u>381,433</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>734,708</u></b>	<b><u>655,375</u></b>
<b>Net assets per share attributable to owners of the parent (RM)</b>	<b>0.71</b>	<b>0.72</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 2019 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 2019  
(The figures have not been audited)**

	Individual quarter		Cumulative quarter	
	30-Sep-19 RM'000	30-Sep-18 RM'000	30-Sep-19 RM'000	30-Sep-18 RM'000
Revenue	195,652	169,305	379,176	310,483
Operating expenses	(197,003)	(158,733)	(374,748)	(289,341)
Other income	710	1,554	1,020	2,280
<b>Operating profit/(Loss)</b>	<b>(641)</b>	<b>12,126</b>	<b>5,448</b>	<b>23,422</b>
Interest expenses	(4,356)	(2,971)	(8,442)	(5,642)
Share of result in associated company	-	(8)	-	-
<b>Profit/(Loss) before tax</b>	<b>(4,997)</b>	<b>9,147</b>	<b>(2,994)</b>	<b>17,780</b>
Tax expenses	112	(1,981)	(811)	(4,223)
<b>Profit / (Loss) for the period</b>	<b>(4,885)</b>	<b>7,166</b>	<b>(3,805)</b>	<b>13,557</b>
Other comprehensive income, net of tax				
Revaluation of land and buildings	-	-	-	-
<b>Total comprehensive income/(loss) for the period</b>	<b>(4,885)</b>	<b>7,166</b>	<b>(3,805)</b>	<b>13,557</b>
<b>Profit/(Loss) attributable to:</b>				
- Owners of the parent	(4,157)	7,147	(3,081)	13,535
- Non-controlling interests	(728)	19	(724)	22
<b>Profit/ (Loss) for the period</b>	<b>(4,885)</b>	<b>7,166</b>	<b>(3,805)</b>	<b>13,557</b>
<b>Total comprehensive income/(loss) attributable to:</b>				
- Owners of the parent	(4,157)	7,147	(3,081)	13,535
- Non-controlling interests	(728)	19	(724)	22
<b>Total comprehensive income/(loss) for the period</b>	<b>(4,885)</b>	<b>7,166</b>	<b>(3,805)</b>	<b>13,557</b>
<b>Earnings/(Loss) per share:</b>				
- Basic (sen)	(1.09)	1.88	(0.81)	3.56
- 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 2019 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 2019**  
(The figures have not been audited)

	6 months ended	
	30-Sep-19 RM'000	30-Sep-18 RM'000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax	(2,994)	17,780
<b>Adjustments for:</b>		
Non-cash items	3,616	1,676
Interest expense	8,393	5,642
Interest expenses - right-of-use assets	195	-
Interest income	(125)	(220)
Operating profit before working capital changes	<u>9,085</u>	<u>24,878</u>
Changes in working capital:		
Payables	(81,479)	(18,954)
Inventories	38,343	(30,508)
Receivables	<u>10,172</u>	<u>(18,317)</u>
Cash used in operations	(23,879)	(42,901)
Tax paid	(1,965)	(2,569)
Interest received	125	220
Interest paid	(8,393)	(5,642)
<b>Net cash (used in)/generated from operations</b>	<b><u>(34,112)</u></b>	<b><u>(50,892)</u></b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of property, plant and equipment	31	117
Purchase of property, plant and equipment	(288)	(1,255)
Purchase of investment properties	-	(1,507)
Fixed deposits	-	1,137
Acquisition of subsidiary, net of cash and cash equivalent acquired	2,897	-
<b>Net cash (used in)/generated from investing activities</b>	<b><u>2,640</u></b>	<b><u>(1,508)</u></b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend paid	-	(3,904)
Borrowings	35,183	42,482
<b>Net cash generated from/(used in) financing activities</b>	<b><u>35,183</u></b>	<b><u>38,578</u></b>
<b>CASH AND CASH EQUIVALENTS</b>		
Net changes	3,711	(13,822)
At beginning of financial year	18,022	28,630
At end of financial year	<b><u>21,733</u></b>	<b><u>14,808</u></b>
Cash and cash equivalents comprise the following :		
Cash and bank balances	23,242	10,808
Fixed deposits	700	4,000
Less: Bank overdrafts	(2,209)	-
	<b><u>21,733</u></b>	<b><u>14,808</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 2019 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 SECOND QUARTER ENDED 30 SEPTEMBER 2019

(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	Foreign Exchange Reserve RM'000	Merger deficit RM'000				
<b>At 1 April 2019</b>	<b>190,209</b>	<b>3,595</b>	<b>20,196</b>	<b>-</b>	<b>(153,190)</b>	<b>212,737</b>	<b>273,547</b>	<b>395</b>	<b>273,942</b>
Total comprehensive income/(loss) for the financial period	-	-	-	-	-	(3,081)	(3,081)	(724)	(3,805)
Foreign currency translation differences for foreign operation	-	-	-	(44)	-	-	(44)	-	(44)
Acquisition of a subsidiary	-	-	-	-	-	-	-	(5,805)	(5,805)
<b>At 30 September 2019</b>	<b>190,209</b>	<b>3,595</b>	<b>20,196</b>	<b>(44)</b>	<b>(153,190)</b>	<b>209,656</b>	<b>270,422</b>	<b>(6,134)</b>	<b>264,288</b>
<b>At 1 April 2018</b>	<b>190,209</b>	<b>3,595</b>	<b>20,196</b>	<b>-</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	-	-	-	-	-	13,535	13,535	22	13,557
Dividend to shareholders	-	-	-	-	-	(3,804)	(3,804)	-	(3,804)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	(100)	(100)
<b>At 30 September 2018</b>	<b>190,209</b>	<b>3,595</b>	<b>20,196</b>	<b>-</b>	<b>(153,190)</b>	<b>210,529</b>	<b>271,339</b>	<b>714</b>	<b>272,053</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 2019 and the accompanying notes attached to this interim financial report.