

PANSAR BERHAD (Company No. 18904-M)

INTERIM FINANCIAL STATEMENTS FOR THE 1ST QUARTER AND YEAR TO DATE ENDED 30 JUNE 2012

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PANSAR BERHAD (Company No. 18904-M)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE 1ST QUARTER AND YEAR TO DATE ENDED 30 JUNE 2012

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter 30.6.2012 RM'000	Preceding year corresponding quarter 30.6.2011 RM'000	Current year to date 30.6.2012 RM'000	Preceding year corresponding year to date 30.6.2011 RM'000
Revenue	108,578	95,111	108,578	95,111
Cost of sales	(93,989)	(81,590)	(93,989)	(81,590)
Gross profit	14,589	13,521	14,589	13,521
Other income	1,838	1,539	1,838	1,539
Selling and distribution expenses	(2,234)	(2,096)	(2,234)	(2,096)
Administrative expenses	(6,694)	(6,169)	(6,694)	(6,169)
Other operating expenses	(242)	(263)	(242)	(263)
Finance costs	(255)	(275)	(255)	(275)
Profit before taxation	7,002	6,257	7,002	6,257
Income tax expense	(1,770)	(1,667)	(1,770)	(1,667)
Profit after taxation	5,232	4,590	5,232	4,590
Other comprehensive income, net of tax:-				
Cash flow hedge	283	120	283	120
Foreign currency translation	265	236	265	236
	548	356	548	356
Total comprehensive income for the period	5,780	4,946	5,780	4,946
Profit after taxation attributable to owners of the Company	5,232	4,590	5,232	4,590
Total comprehensive income attributable to owners of the Company	5,780	4,946	5,780	4,946
Weighted average number of shares in issue ('000)	280,000	280,000	280,000	280,000
Earnings per ordinary share (sen):-				
- Basic	1.87	1.64	1.87	1.64
- Diluted	N/A	N/A	N/A	N/A

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 March 2012; and the accompanying explanatory notes attached to the interim financial statements.

PANSAR BERHAD (Company No. 18904-M)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2012

	30.6.2012	31.03.2012
	RM'000	RM'000
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	3,875	3,707
Intangible assets	200	198
Deferred tax assets	216	176
	<u>4,291</u>	<u>4,081</u>
Current assets		
Inventories	47,972	39,579
Trade and other receivables	152,343	136,141
Derivative assets	620	267
Tax refundable	40	37
Deposits, cash and bank balances	16,497	19,663
	<u>217,472</u>	<u>195,687</u>
TOTAL ASSETS	<u>221,763</u>	<u>199,768</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	140,000	140,000
Reserves	(3,348)	(9,128)
Total equity attributable to owners of the Company	<u>136,652</u>	<u>130,872</u>
Non-current liabilities		
Deferred tax liabilities	-	11
Current liabilities		
Trade and other payables	58,508	44,199
Derivative liabilities	3	424
Bank borrowings:-		
- bank overdrafts	9,694	12,441
- other borrowings	12,400	9,000
Provision for employee benefits	1,948	1,269
Provision for taxation	2,558	1,552
	<u>85,111</u>	<u>68,885</u>
Total liabilities	<u>85,111</u>	<u>68,896</u>
TOTAL EQUITY AND LIABILITIES	<u>221,763</u>	<u>199,768</u>
Net assets per ordinary share (RM)	<u>0.49</u>	<u>0.47</u>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 March 2012; and the accompanying explanatory notes attached to the interim financial statements.

PANSAR BERHAD (Company No. 18904-M)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR TO DATE ENDED 30 JUNE 2012

3-month period ended 30.6.2012	←-----Non-Distributable-----→				←Distributable→	
	Share capital RM'000	Reverse acquisition reserve RM'000	Foreign exchange translation reserve RM'000	Cash flow hedge reserve RM'000	Retained profits RM'000	Total equity RM'000
Balance at 1.4. 2012	140,000	(116,732)	1,269	22	106,313	130,872
Profit after taxation for the period	-	-	-	-	5,232	5,232
Other comprehensive income for the period, net of tax:-						
- Foreign currency translation	-	-	265	-	-	265
- Cash flow hedge	-	-	-	283	-	283
Total comprehensive income for the period	-	-	265	283	5,232	5,780
Balance at 30.6.2012	140,000	(116,732)	1,534	305	111,545	136,652

3-month period ended 30.6.2011	←-----Non-Distributable-----→				←Distributable→	
	Share capital RM'000	Reverse acquisition reserve RM'000	Foreign exchange translation reserve RM'000	Cash flow hedge reserve RM'000	Retained profits RM'000	Total equity RM'000
Balance at 1.4. 2011	140,000	(116,732)	1,118	25	94,708	119,119
Profit after taxation for the period	-	-	-	-	4,590	4,590
Other comprehensive income for the period, net of tax:-						
- Foreign currency translation	-	-	236	-	-	236
- Cash flow hedge	-	-	-	120	-	120
Total comprehensive income for the period	-	-	236	120	4,590	4,946
Balance at 30.6.2011	140,000	(116,732)	1,354	145	99,298	124,065

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 March 2012; and the accompanying explanatory notes attached to the interim financial statements.

PANSAR BERHAD (Company No. 18904-M)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR TO DATE ENDED 30 JUNE 2012

	Current year to date 30.6.2012 RM'000	Preceding year corresponding period 30.6.2011 RM'000
CASH FLOWS (FOR)/FROM OPERATING ACTIVITIES		
Profit before taxation	7,002	6,257
Adjustments for:-		
Allowance for impairment loss on receivables	146	263
Allowance for impairment loss on receivables no longer required	(984)	(742)
Amortisation of intangible assets	1	-
Depreciation of property, plant and equipment	305	315
Fair value gain on derivatives	(462)	(344)
Gain on disposal of property, plant and equipment	(4)	-
Interest expense	255	275
Interest income	(87)	(69)
Inventories written down	96	-
Provision for employee benefits	676	288
Unrealised loss on foreign exchange	93	88
Operating profit before changes in working capital	<u>7,037</u>	<u>6,331</u>
(Increase)/decrease in inventories	(8,446)	2,211
Increase in trade and other receivables	(15,016)	(3,516)
Decrease in trade and other payables	14,021	5,688
Cash (for)/from operations	<u>(2,404)</u>	<u>10,714</u>
Interest paid	(255)	(275)
Interest received	57	9
Income tax paid	(896)	(870)
Net cash (for)/from operating activities	<u>(3,498)</u>	<u>9,578</u>

PANSAR BERHAD (Company No. 18904-M)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR TO DATE ENDED 30 JUNE 2012

	Current year to date 30.6.2012 RM'000	Preceding year corresponding period 30.6.2011 RM'000
CASH FLOWS FOR INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	-	4
Purchase of intangible assets	-	(4)
Purchase of property, plant and equipment	(466)	(299)
Net cash for investing activities	(466)	(299)
CASH FLOWS FROM/(FOR) FINANCING ACTIVITIES		
Proceeds from bankers' acceptance	8,400	4,400
Repayment of bankers' acceptance	(5,000)	(17,746)
Net cash from/(for) financing activities	3,400	(13,346)
Net decrease in cash and cash equivalents	(564)	(4,067)
Effect of exchange rate changes on cash and cash equivalents	145	21
Cash and cash equivalents at beginning of the period	7,222	(1,533)
Cash and cash equivalents at end of the period	6,803	(5,579)
Analysis of cash and cash equivalents:-		
Deposits, cash and bank balances	16,497	12,163
Bank overdrafts	(9,694)	(17,742)
	6,803	(5,579)

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 March 2012; and the accompanying explanatory notes attached to the interim financial statements.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE 1ST QUARTER AND YEAR TO DATE ENDED 30 JUNE 2012

PART A - EXPLANATORY NOTES PURSUANT TO MFRS 134

A1 Basis of preparation

The unaudited interim financial statements have been prepared in accordance with MFRS 134: Interim Financial Reporting issued by Malaysian Accounting Standards Board and Chapter 9 Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad. This Condensed Report also complies with IAS 34: Interim Financial Reporting issued by the International Accounting Standards Board.

The interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 March 2012. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 March 2012.

For the period up to and including the year ended 31 March 2012, the Group prepared its financial statements in accordance with Financial Reporting Standards ("FRS"). This Condensed Report is the Group's first Malaysian Financial Reporting Standards ("MFRS") compliant Condensed Report and hence MFRS 1: First-Time Adoption of Malaysian Financial Reporting Standards ("MFRS 1") has been applied.

As the requirements under FRS and MFRS are similar, the significant accounting policies adopted in preparing this Condensed Report are consistent with those of the audited financial statements for the year ended 31 March 2012. The adoption of the MFRS did not have any material impact on the Group's financial statements.

A2 Comments about seasonality or cyclicity of operations

The business of the Group is not subject to seasonal or cyclical fluctuations.

A3 Unusual items due to their nature, size and incidence

There were no unusual items affecting the assets, liabilities, equity, net income, or cash flows due to their nature, size, or incidence during the current quarter under review.

A4 Changes in estimates

There were no changes in the estimates that have had a material effect in the current quarter under review.

A5 Debt and equity securities

There were no issuances, repurchases and repayments of debt and equity securities during the current quarter.

A6 Dividend paid

There was no dividend paid by the Company during the current quarter under review.

A7 Segmental information

The following is an analysis of the Group's revenue and results by reportable segments:-

(a) Business segments

	Marine & Industrial RM'000	Building Products RM'000	Wood Engineering & Supplies RM'000	Electrical & Office Automation RM'000	Mechanical & Electrical RM'000	Year to date 30.6.12 RM'000
Revenue						
External revenue	41,882	36,271	10,893	10,099	9,597	108,742
Inter-segment revenue	-	(65)	-	(77)	(22)	(164)
Consolidated revenue	<u>41,882</u>	<u>36,206</u>	<u>10,893</u>	<u>10,022</u>	<u>9,575</u>	<u>108,578</u>
Results						
Segment results	6,141	2,909	890	1,046	1,668	12,654
Eliminations	-	-	-	-	279	279
	<u>6,141</u>	<u>2,909</u>	<u>890</u>	<u>1,046</u>	<u>1,947</u>	<u>12,933</u>
Unallocated income						91
Unallocated expenses						(6,022)
Consolidated profit before taxation						<u><u>7,002</u></u>
Assets						
Segment assets	79,235	43,777	23,821	18,411	31,797	197,041
Unallocated assets						24,506
Deferred tax assets						216
Consolidated total assets						<u><u>221,763</u></u>

PANSAR BERHAD (Company No. 18904-M)

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE 1ST QUARTER AND YEAR TO DATE ENDED 30 JUNE 2012

PART A - EXPLANATORY NOTES PURSUANT TO MFRS 134 (Cont'd)

A7 Segmental information

	Marine & Industrial RM'000	Building Products RM'000	Wood Engineering & Supplies RM'000	Electrical & Office Automation RM'000	Mechanical & Electrical RM'000	Year to date 30.6.11 RM'000
Revenue						
External revenue	32,956	30,425	10,066	10,490	12,156	96,093
Inter-segment revenue	(16)	(12)	-	(948)	(6)	(982)
Consolidated revenue	32,940	30,413	10,066	9,542	12,150	95,111
Results						
Segment results	4,027	2,137	1,019	1,249	2,634	11,066
Eliminations	-	-	-	-	255	255
	4,027	2,137	1,019	1,249	2,889	11,321
Unallocated income						473
Unallocated expenses						(5,537)
Consolidated profit before taxation						6,257
Assets						
Segment assets	61,953	34,475	20,720	23,601	51,025	191,774
Unallocated assets						21,197
Deferred tax assets						10
Consolidated total assets						212,981

(b) Geographical segments

	Year to date	
	30.6.12 RM'000	30.6.11 RM'000
Total revenue from external customers		
- Malaysia	105,356	92,283
- Singapore	3,222	2,828
	108,578	95,111

A8 Property, plant and equipment

a) Acquisition and disposal of property, plant and equipment

There was no material acquisition or disposal of property, plant and equipment since the end of last financial year.

b) Impairment losses

Neither loss from impairment of property, plant and equipment nor reversal of such impairment losses was recognised since the end of last financial year.

c) Valuation

As at 30 June 2012, the Group did not have any revalued assets.

A9 Subsequent events

There were no material subsequent events as at 21 August 2012.

A10 Changes in the composition of the Group

There were no changes in the composition of the Group for the period ended 30 June 2012.

PANSAR BERHAD (Company No. 18904-M)

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE 1ST QUARTER AND YEAR TO DATE ENDED 30 JUNE 2012

PART A - EXPLANATORY NOTES PURSUANT TO MFRS 134 (Cont'd)

A11 Contingent liabilities or contingent assets

As at 21 August 2012, there were no material contingent liabilities or contingent assets which, upon being enforceable, might have a material impact on the financial position or business of the Group.

A12 Capital commitment

There were no commitments in respect of the Group since the last annual reporting date to the date of this report.

A13 Significant related party transactions

	Quarter ended		Year to date	
	30.6.12	30.6.11	30.6.12	30.6.11
	RM'000	RM'000	RM'000	RM'000
Transactions with holding company	494	352	494	352
Transactions with other related parties	9,056	8,827	9,056	8,827

PART B - EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1 Review of performance

The Group registered an increase of 14.1% in revenue to RM108.6 million for the quarter under review against RM95.1 million in the corresponding period of last year. The increase was mainly attributable to a better business performance from Marine & Industrial and Building Products segments with notable revenue growth of 27.1% and 19.0% respectively.

Despite lower gross profit margins and higher administrative expenses, profit after taxation had increased from RM4.6 million for 1QFY12 to RM5.2 million for 1QFY13. During the current quarter, there was a total write back of allowance for doubtful receivables amounting to approximately RM1.0 million.

Marine & Industrial segment

For the quarter under review, Marine and Industrial segment continued to be the core revenue driver making up 38.6% of the Group's revenue, and was the largest contributor to growth, recording a 27.1% increase to RM41.9 million compared with revenue of RM32.9 million in the previous corresponding quarter. The higher revenue was largely driven by the increased sales volume of marine engines and spares resulting in an increase of PBT by 52.5% or RM2.1 million from RM4.0 million in 1QFY12 to RM6.1 million in 1QFY13.

Building Products segment

Building products segment, which constituted 33.3% of the Group's revenue for 1QFY13, was the second largest contributor to growth with a gain of 19.1% to RM36.2 million as compared to 1QFY12. The growth was mainly driven by higher sales in structural building products, thus resulting in a higher PBT from RM2.1 million in 1QFY12 to RM2.9 million in 1QFY13.

Wood Engineering and Supplies Segment

Wood Engineering and Supplies segment continued to contribute positively to the Group's revenue. Whilst revenue grew by RM0.8 million for 1QFY13, the segment's PBT saw a q-o-q decline of 11.8% from RM1.0 million in 1QFY12 to RM0.9 million in 1QFY13. The achievement of lower PBT was mainly attributed to margin contraction due to a more competitive environment.

Electrical & Office Automation Segment

For the current quarter, Electrical & Office Automation segment posted a lower PBT of RM1.0 million on the back of improved revenue of RM10.0 million for 1QFY13 as compared to previous corresponding quarter's PBT of RM1.3 million on revenue of RM9.5 million. Major factor contributing to the variance in PBT was primarily due to higher write back of impairment loss on receivables recorded in the previous corresponding quarter.

Mechanical & Electrical Segment

Mechanical & Electrical segment recorded a lower PBT of RM1.9 million in the current quarter as compared to a PBT of RM2.9 million reported in the preceding year's corresponding quarter. The lower growth in PBT was mainly due to the rescheduling of various projects undertaken by the Group.

B2 Material changes in profit before tax for the quarter

For the current quarter under review, the Group posted a higher profit before tax (PBT) of RM7.0 million, an increase of more than two-fold or RM4.7 million as compared to PBT of RM2.3 million in the immediate preceding quarter. The higher PBT for 1QFY13 was mainly due to the increase in gross profit, higher write back of individual allowance for doubtful debts and also lower allowance for doubtful debts made in 1QFY13.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE 1ST QUARTER AND YEAR TO DATE ENDED 30 JUNE 2012

PART B - EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (Cont'd)

B3 Commentary on prospects

Whilst the overall economic conditions continue to be challenging, the Group remains cautiously optimistic on its future business prospects. With the high possibility of an economic contagion, we are putting in place an integrated action plan that will hone our early warning systems, reduce costs and increase customer loyalty.

We expect our Marine & Industrial and Building Products segments to continue to register growth although overall, our expectation is that a number of our customers' activities may be rescheduled due to current global economic uncertainties. The other three segments are expected to maintain its activities in the near future.

We will continue to focus on our fundamental business processes and build closer customer relationships to ensure that our Group continues to grow its revenue base and financial strength.

B4 Profit forecast and profit guarantee

Not applicable as no profit forecast was announced.

B5 Income tax expense

	Quarter ended		Year to date	
	30.6.12	30.6.11	30.6.12	30.6.11
	RM'000	RM'000	RM'000	RM'000
Income tax:-				
- Malaysian tax	1,875	1,480	1,875	1,480
- Foreign tax	23	5	23	5
	<u>1,898</u>	<u>1,485</u>	<u>1,898</u>	<u>1,485</u>
Deferred tax:-				
- Origination and reversal of temporary differences	(128)	182	(128)	182
	<u>(128)</u>	<u>182</u>	<u>(128)</u>	<u>182</u>
	<u>1,770</u>	<u>1,667</u>	<u>1,770</u>	<u>1,667</u>

The Group's effective tax rate for the current financial year-to-date (ie 25.3%) was higher than the statutory rate (ie, 25%) mainly due to certain expenses which were not deductible for tax purposes.

B6 Corporate proposals

As at 21 August 2012, there were no corporate proposals announced.

B7 Short-term borrowings

The Group's borrowings as at 30 June 2012 were as follows:-

	RM'000
Bank overdrafts, secured	84
Bank overdrafts, unsecured	9,610
Bankers' acceptance, unsecured	8,400
Revolving credit, secured	<u>4,000</u>
	<u>22,094</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE 1ST QUARTER AND YEAR TO DATE ENDED 30 JUNE 2012

PART B - EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (Cont'd)

B8 Derivative financial instruments

The outstanding foreign currency forward contracts as at 30 June 2012 were as follows:-

	Contract/notional amount RM'000	Assets RM'000	Liabilities RM'000
<u>Derivatives not designated as hedging instruments:-</u>			
Forward foreign currency contracts			
- Less than 1 year	4,355	256	(3)
<u>Derivatives designated as hedging instruments:-</u>			
Forward foreign currency contracts			
- Less than 1 year	15,318	364	-
		<u>620</u>	<u>(3)</u>

The Group enters into foreign currency forward contracts to hedge against the Group's exposure to foreign currency risks as a result of purchases denominated in currencies other than its functional currency for which firm commitments existed at the end of the reporting period.

There were no cash requirements for these derivatives and they are not subject to significant credit risk, market risk and liquidity risk.

In line with the Group's foreign currency hedging policy, hedging is only considered for firm commitments. These derivatives and their underlying exposures will be monitored on an on-going basis.

With respect to derivatives not designated as hedging instruments, they are stated at fair value, with any gains/losses arising on remeasurement recognised in profit or loss. These fair value changes are attributable to changes in foreign exchange spot and forward rates.

For those derivatives designated as hedging instruments (cash flow hedge), the effective portion of changes in fair value of those derivatives is recognised in other comprehensive income. The gain or loss in relation to ineffective portion is recognised immediately in profit or loss.

B9 Gains/(losses) arising from fair value changes of financial liabilities

	Current quarter gain RM'000	Year to date gain RM'000
Foreign currency forward contracts	421	421

B10 Breakdown of realised and unrealised profits

The breakdown of retained profits of the Group as at 30 June 2012 into realised and unrealised profit is presented as follows:-

	RM'000
Total retained profits:-	
- Realised	107,428
- Unrealised	623
	<u>108,051</u>
Add: Consolidation adjustments At 30 June 2012	3,494
	<u>111,545</u>

B11 Changes in material litigation

As at 21 August 2012, there was no material litigation against the Group.

B12 Dividend payable

No interim dividend has been declared for the period ended 30 June 2012.

PANSAR BERHAD (Company No. 18904-M)

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE 1ST QUARTER AND YEAR TO DATE ENDED 30 JUNE 2012

PART B - EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (Cont'd)

B13 Earnings per share

a) Basic earnings per share

	Quarter ended		Year to date	
	30.6.2012	30.6.2011	30.6.2012	30.6.2011
Profit for the period attributable to owners of the Company (RM'000)	5,232	4,590	5,232	4,590
Weighted average number of ordinary shares of RM0.50 each in issue ('000)	280,000	280,000	280,000	228,022
Basic earnings per share based on the weighted average number of shares in issue (sen)	1.87	1.64	1.87	1.64

b) Diluted earnings per share

Not applicable as at 30 June 2012.

B14 Auditors' report on preceding annual financial statements

The auditors' report on the financial statements for the Company and its subsidiaries for the financial year ended 31 March 2012 was not subject to any qualification.

B15 Profit for the year

Profit before taxation is arrived at after charging/(crediting):-

	Quarter ended		Year to date	
	30.6.2012	30.6.2011	30.6.2012	30.6.2011
	RM'000	RM'000	RM'000	RM'000
Interest income	(87)	(69)	(87)	(69)
Interest expense	255	275	255	275
Depreciation and amortisation	306	315	306	315
Collective impairment losses on receivables	146	150	146	150
Collective impairment losses on receivables no longer required	(70)	(694)	(70)	(694)
Individual impairment losses on receivables	-	113	-	113
Individual impairment losses on receivables no longer required	(914)	(48)	(914)	(48)
Inventories written down	96	-	96	-
Realised foreign exchange loss	118	91	118	91
Unrealised foreign exchange loss	93	88	93	88
Realised fair value gain on derivatives	(213)	(256)	(213)	(256)
Unrealised fair value gain on derivatives	(249)	(88)	(249)	(88)

Other than the above, there were no gain or loss on disposal of quoted or unquoted investments or properties, impairment of assets, and exceptional items for the current quarter and period ended 30 June 2012.