

PANSAR BERHAD (Company No. 18904-M)

INTERIM FINANCIAL STATEMENTS
FOR THE 4TH QUARTER AND YEAR TO DATE ENDED 31 MARCH 2014

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PANSAR BERHAD (Company No. 18904-M)CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE 4TH QUARTER AND YEAR TO DATE ENDED 31 MARCH 2014

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter 31.3.2014 RM'000	Preceding year corresponding quarter 31.3.2013 RM'000	Current year to date 31.3.2014 RM'000	Preceding year corresponding year to date 31.3.2013 RM'000
Revenue	86,835	100,477	425,790	429,935
Cost of sales	(74,923)	(86,248)	(370,243)	(371,118)
Gross profit	11,912	14,229	55,547	58,817
Other income	495	616	3,279	3,309
Selling and distribution expenses	(2,545)	(2,414)	(9,694)	(9,292)
Administrative expenses	(6,537)	(7,590)	(27,823)	(27,625)
Other operating expenses	(831)	(532)	(1,268)	(1,137)
Finance costs	(151)	(180)	(587)	(872)
Profit before taxation	2,343	4,129	19,454	23,200
Income tax expense	(567)	(1,051)	(4,978)	(5,742)
Profit after taxation	1,776	3,078	14,476	17,458
Other comprehensive income				
<u>Items that may be reclassified subsequently to profit or loss</u>				
Cash flow hedge	(177)	357	39	35
Foreign currency translation	(17)	(66)	488	260
Total other comprehensive income	(194)	291	527	295
Total comprehensive income for the period	1,582	3,369	15,003	17,753
Profit after taxation attributable to owners of the Company	1,776	3,078	14,476	17,458
Total comprehensive income attributable to owners of the Company	1,582	3,369	15,003	17,753
Weighted average number of shares in issue ('000)	280,000	280,000	280,000	280,000
Earning per ordinary share (sen):-				
-Basic	0.63	1.10	5.17	6.24
-Diluted	N/A	N/A	N/A	N/A

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 March 2013 and the accompanying explanatory notes attached to the interim financial statements.

PANSAR BERHAD (Company No. 18904-M)

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AT 31 MARCH 2014

	31.3.2014 RM'000 (Unaudited)	31.3.2013 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	3,824	4,025
Intangible assets	236	201
Deferred tax assets	302	149
	<hr/> 4,362	<hr/> 4,375
Current assets		
Inventories	51,727	46,253
Trade and other receivables	136,255	135,237
Derivative assets	32	84
Tax refundable	704	290
Deposits, cash and bank balances	25,755	15,547
	<hr/> 214,473	<hr/> 197,411
TOTAL ASSETS	<hr/> 218,835	<hr/> 201,786
EQUITY AND LIABILITIES		
Equity		
Share capital	140,000	140,000
Reserves	13,128	3,725
Total equity attributable to owners of the Company	<hr/> 153,128	<hr/> 143,725
Non-current liabilities		
Deferred tax liabilities	5	5
Current liabilities		
Trade and other payables	42,931	42,574
Derivative liabilities	33	119
Bank borrowings:-		
- bank overdrafts	9,366	6,437
- other borrowings	11,200	6,000
Provision for employee benefits	1,894	2,100
Provision for taxation	278	826
	<hr/> 65,702	<hr/> 58,056
Total liabilities	<hr/> 65,707	<hr/> 58,061
TOTAL EQUITY AND LIABILITIES	<hr/> 218,835	<hr/> 201,786
Net assets per ordinary share (RM)	<hr/> 0.55	<hr/> 0.51

The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 March 2013 and the accompanying explanatory notes attached to the interim financial statements.

PANSAR BERHAD (Company No. 18904-M)

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR TO DATE ENDED 31 MARCH 2014

12-month period ended 31.3.2014	< ----- 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 1.4.2013	140,000	(116,732)	1,529	57	118,871	143,725
Profit after taxation for the period	-	-	-	-	14,476	14,476
Other comprehensive income for the period, net of tax:-						
- Foreign currency translation	-	-	488	-	-	488
- Cash flow hedge	-	-	-	39	-	39
Total comprehensive income for the period	-	-	488	39	14,476	15,003
Contributions by and distributions to owners of the Company:-						
- Dividends	-	-	-	-	(5,600)	(5,600)
Balance at 31.3.2014	140,000	(116,732)	2,017	96	127,747	153,128

12-month period ended 31.3.2013	< ----- 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	-	-	-	-	17,458	17,458
Other comprehensive income for the period, net of tax:-						
- Foreign currency translation	-	-	260	-	-	260
- Cash flow hedge	-	-	-	35	-	35
Total comprehensive income for the period	-	-	260	35	17,458	17,753
Contributions by and distributions to owners of the Company:-						
- Dividends	-	-	-	-	(4,900)	(4,900)
Balance at 31.3.2013	140,000	(116,732)	1,529	57	118,871	143,725

The condensed consolidated statements of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 March 2013 and the accompanying explanatory notes attached to the interim financial statements.

PANSAR BERHAD (Company No. 18904-M)

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEAR TO DATE ENDED 31 MARCH 2014

	Current year to date 31.3.2014 RM'000	Preceding year corresponding period 31.3.2013 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	17,111	23,200
Adjustments for:-		
Allowance for impairment losses on receivables	1,217	942
Allowance for impairment losses on receivables no longer required	(1,105)	(1,336)
Amortisation of intangible assets	7	4
Amount owing by contract customers written off	826	426
Bad debts written off	52	195
Depreciation of property, plant and equipment	1,329	1,312
Fair value gain on derivatives	(90)	(104)
Gain on disposal of plant and equipment	(54)	(139)
Interest expense	587	872
Interest income	(400)	(314)
Provision for employee benefits	1,599	2,014
Unrealised loss on foreign exchange	113	264
Operating profit before working capital changes	23,535	27,336
Increase in inventories	(5,409)	(6,731)
Decrease / (increase) in trade and other receivables	1,518	(2,069)
(Decrease) / increase in trade and other payables	(2,849)	1,549
Employee benefits paid	(1,809)	(1,185)
CASH FROM OPERATIONS	14,986	18,900
Interest paid	(587)	(872)
Interest received	400	308
Income tax paid	(6,107)	(6,989)
Income tax refunded	15	272
NET CASH FROM OPERATING ACTIVITIES / BALANCE CARRIED FORWARD	8,397	11,619

The condensed consolidated statements of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 March 2013 and the accompanying explanatory notes attached to the interim financial statements.

PANSAR BERHAD (Company No. 18904-M)

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (CONT'D) FOR THE YEAR TO DATE ENDED 31 MARCH 2014

	Current year to date 31.3.2014 RM'000	Preceding year corresponding period 31.3.2013 RM'000
NET CASH FROM OPERATING ACTIVITIES / BALANCE BROUGHT FORWARD	8,397	11,619
CASH FLOWS FOR INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	77	174
Purchase of intangible assets	(39)	(4)
Purchase of plant and equipment	(1,150)	(1,664)
NET CASH FOR INVESTING ACTIVITIES	(1,112)	(1,494)
CASH FLOWS FOR FINANCING ACTIVITIES		
Dividend paid	(5,600)	(4,900)
Proceeds from bankers' acceptance	18,100	18,800
Repayment of bankers' acceptance	(12,900)	(21,800)
NET CASH FOR FINANCING ACTIVITIES	(400)	(7,900)
NET INCREASE IN CASH AND CASH EQUIVALENTS	7,195	2,225
EFFECTS OF FOREIGN EXCHANGE TRANSLATION	84	(338)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	9,110	7,223
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	16,389	9,110
CASH AND CASH EQUIVALENTS COMPRISE:-		
Deposits, cash and bank balances	25,755	15,547
Bank overdrafts	(9,366)	(6,437)
	16,389	9,110

The condensed consolidated statements of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 March 2013 and the accompanying explanatory notes attached to the interim financial statements.

PANSAR BERHAD (Company No. 18904-M)

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE 4TH QUARTER AND YEAR TO DATE ENDED 31 MARCH 2014

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 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 2013. 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 2013.

A2 Comments about seasonality or cyclical 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 31.3.2014 RM'000
Revenue						
External revenue	131,622	159,702	38,253	38,516	57,697	425,790
Inter-segment revenue	120	10	-	1,522	50	1,702
	<u>131,742</u>	<u>159,712</u>	<u>38,253</u>	<u>40,038</u>	<u>57,747</u>	<u>427,492</u>
Adjustments and eliminations						(1,702)
Consolidated revenue						<u><u>425,790</u></u>

PANSAR BERHAD (Company No. 18904-M)

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE 4TH QUARTER AND YEAR TO DATE ENDED 31 MARCH 2014

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

A7 Segmental information (cont'd)

(a) Business segments (cont'd)

	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 31.3.2014 RM'000
Results						
Segment results	17,386	11,932	3,165	3,344	4,234	40,061
Adjustments and eliminations	-	-	-	-	1,597	1,597
	17,386	11,932	3,165	3,344	5,831	41,658
Unallocated income						1,061
Unallocated expenses						(23,265)
Consolidated profit before taxation						19,454
Assets						
Segment assets	67,822	47,007	21,693	21,912	34,661	193,095
Unallocated assets						25,438
Deferred tax assets						302
Consolidated total assets						218,835
Revenue						
External revenue	159,438	147,687	40,398	35,421	46,991	429,935
Inter-segment revenue	777	71	-	1,658	62	2,568
	160,215	147,758	40,398	37,079	47,053	432,503
Adjustments and eliminations						(2,568)
Consolidated revenue						429,935
Results						
Segment results	21,116	9,960	3,283	3,997	6,449	44,805
Adjustments and eliminations	-	-	-	-	1,444	1,444
	21,116	9,960	3,283	3,997	7,893	46,249
Unallocated income						633
Unallocated expenses						(23,682)
Consolidated profit before taxation						23,200

PANSAR BERHAD (Company No. 18904-M)

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE 4TH QUARTER AND YEAR TO DATE ENDED 31 MARCH 2014

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

A7 Segmental information (cont'd)

(a) Business segments (cont'd)

	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 31.3.2013 RM'000
Assets						
Segment assets	73,361	44,040	18,179	16,744	32,986	185,310
Unallocated assets						16,327
Deferred tax assets						149
Consolidated total assets						201,786

(b) Geographical segments

	Year to date	
	31.3.2014 RM'000	31.3.2013 RM'000
Total revenue from external customers		
- Malaysia	413,901	416,571
- Singapore	11,889	13,364
	425,790	429,935

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 31 March 2014, the Group did not have any revalued assets.

A9 Subsequent events

There were no material subsequent events as at 14 May 2014.

A10 Changes in the composition of the Group

There were no changes in the composition of the Group for the year ended 31 March 2014.

A11 Contingent liabilities or contingent assets

As at 14 May 2014, 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.

PANSAR BERHAD (Company No. 18904-M)

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE 4TH QUARTER AND YEAR TO DATE ENDED 31 MARCH 2014

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

A13 Significant related party transactions

	Quarterly ended		Year to date	
	31.3.2014	31.3.2013	31.3.2014	31.3.2013
	RM'000	RM'000	RM'000	RM'000
Transactions with holding company	487	492	1,967	1,974
Transactions with other related parties	13,866	14,684	57,294	48,014

PANSAR BERHAD (Company No. 18904-M)

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE 4TH QUARTER AND YEAR TO DATE ENDED 31 MARCH 2014

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

B1 Review of performance

For the year ended 31 March 2014, the Group registered a decrease of 1.0% in revenue to RM425.8 million which was RM4.1 million lower than the previous year's RM429.9 million.

Profit after taxation (PAT) on a year-on-year comparison came in lower at RM14.5 million for the year ended 31 March 2014. Lower gross profit coupled with higher operating expenses resulted in the overall decrease in PAT for FY14.

Marine & Industrial Segment

Quarterly results

Marine and Industrial segment reported revenue of RM23.3 million for the 4QFY14, down 35.7% from RM36.3 million recorded in the previous corresponding quarter.

Also, the segment's PBT decreased by 53.0% to RM2.7 million from RM5.8 million attained in the same corresponding quarter of last year.

Financial year-to-date

For FY14, Marine and Industrial segment achieved a PBT of RM17.4 million on the back of revenue of RM131.6 million. This represents a decrease in PBT and revenue of RM3.7 million and RM27.8 million respectively compared to FY13.

The segment attributed the lower revenue and PBT to decreased sales volume in marine engines, affected by the sluggish shipbuilding industry.

Building Products Segment

Quarterly results

Compared to the corresponding quarter of previous year, Building Products segment posted a marginal 2.4% drop in revenue to RM34.3 million in 4QFY14, with PBT however rising 41.6% to RM2.4 million as a result of higher gross profit margin in the current quarter.

Financial year-to-date

Riding upon the growth of the overall construction industry in Malaysia, Building Products segment delivered a commendable set of results for the full year ended 31 March 2014. Sales from this business segment remained the Group's top revenue contributor with revenue contribution increasing from RM147.7 million in FY13 to RM159.7 million in FY14, broadly underpinned by the increased demand for structural building products.

PBT for the segment rose by a commendable 21.0% to RM11.9 million in FY14 from RM9.9 million posted a year ago mainly attributed to higher gross profit achieved.

Wood Engineering and Supplies Segment

Quarterly results

For 4QFY14, Wood Engineering and Supplies segment posted a higher revenue of RM9.4 million on the back of higher sales volume from fertilizers and steel products.

In tandem with the increase in revenue, PBT for the quarter was RM0.7 million, an increase of 13.6% compared to 4QFY13.

Financial year-to-date

Due to intense market competition, Wood Engineering and Supplies segment's revenue had decreased to RM38.3 million y-o-y from RM40.4 million a year ago. Also, the segment's PBT saw a y-o-y decrease of 3.6% to RM3.2 million in FY14 as opposed to RM3.3 million posted in FY13.

PANSAR BERHAD (Company No. 18904-M)

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE 4TH QUARTER AND YEAR TO DATE ENDED 31 MARCH 2014

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

B1 Review of performance (cont'd)

Electrical & Office Automation Segment

Quarterly results

Compared to the corresponding quarter of previous year, Electrical & Office Automation segment posted a lower PBT of RM0.4 million due mainly to the lower gross profit resulting from lower q-o-q revenue and gross profit margin in the current quarter.

Financial year-to-date

Despite achieving a 8.7% growth in revenue for the full year, Electrical & Office Automation segment had delivered a lower PBT of RM3.3 million in FY14 as compared to RM4.0 million in FY13. The lower PBT was largely affected by the lower gross profit margin especially for consumer electronics products.

Mechanical & Electrical Segment

Quarterly results

Although Mechanical & Electrical segment's revenue for the current quarter was marginally higher than the previous corresponding quarter, PBT for this segment however increased by 50.4% from RM1.0 million in 4QFY13 to RM1.5 million in 4QFY14. The higher PBT vis-à-vis previous corresponding quarter was mainly attributed to the completion of several major projects with higher profit margins in 4QFY14.

Financial year-to-date

On a year-on-year comparison, Mechanical & Electrical segment recorded a positive growth in revenue by RM10.7 million and PBT however decreased by 26.1% from RM7.9 million in FY13 to RM5.8 million in FY14. The lower PBT was largely due to the lower profit margins for jobs rendered during the current financial year.

B2 Material changes in profit before tax for the quarter

For the quarter under review, the Group achieved a lower profit before tax (PBT) of RM2.3 million on the back of lower revenue of RM86.8 million as compared to PBT of RM6.2 million and revenue of RM118.0 million in the immediate preceding quarter. Against the immediate preceding quarter, the decrease in PBT was mainly attributed to lower gross profit and other operating income, offset partially by lower operating expenses in the current quarter under review.

B3 Commentary on prospects

Although global economy has broadly strengthened moving into the second quarter of 2014, its growth remains subpar and uneven and the path of gradual recovery is weigh down by increases in cost of capital, high unemployment, increased financial volatility in emerging market economies and persistently low inflation in advanced economies.

Malaysia is expected to continue on a steady growth path supported by private sector-led domestic demand as the key driver of growth and rebound in exports amid concerns over high household debts and inflation.

We are cautiously optimistic that the private sector-driven growth across a range of economic activities, the continued implementation of various construction projects and development of regional economic corridors and expected growth in agriculture especially from the oil palm sector will benefit our building products and electrical and office automation products segments as well as our mechanical and electrical, marine and industrial and agro engineering segments.

B4 Profit forecast and profit guarantee

Not applicable as no profit forecast was announced.

PANSAR BERHAD (Company No. 18904-M)

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE 4TH QUARTER AND YEAR TO DATE ENDED 31 MARCH 2014

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

B5 Income tax expense

	Quarter ended		Year to date	
	31.3.2014 RM'000	31.3.2013 RM'000	31.3.2014 RM'000	31.3.2013 RM'000
Income tax:-				
- Malaysia tax	683	994	5,093	6,219
- Foreign tax	10	32	47	92
	693	1,026	5,140	6,311
Over provision in the previous financial year				
- Malaysia tax	-	-	(12)	575
	693	1,026	5,128	5,736
Deferred tax:-				
- Origination and reversal of temporary differences	(131)	25	(165)	(321)
- Under provision in the previous financial year	5	-	15	327
	(126)	25	(150)	6
	567	1,051	4,978	5,742

B6 Corporate proposals

As at 14 May 2014, there were no corporate proposals announced.

B7 Short-term borrowings

The Group's borrowings as at 31 March 2014 were as follows:-

	RM'000
Bank overdrafts, secured	32
Bank overdrafts, unsecured	9,334
Bankers' acceptance, unsecured	7,200
Revolving credit, secured	4,000
	20,566

PANSAR BERHAD (Company No. 18904-M)

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE 4TH QUARTER AND YEAR TO DATE ENDED 31 MARCH 2014

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 31 March 2014 were as follows:-

	Contract / notional amount RM'000	Assets RM'000	Liabilities RM'000
<u>Derivative not designated as hedging instruments:-</u>			
Forward foreign currency contracts			
- Less than 1 year	10,616	27	(33)
<u>Derivative designated as hedging instruments:-</u>			
Forward foreign currency contracts			
- Less than 1 year	850	5	-
		<hr/>	<hr/>
		32	(33)

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 Gain / (loss) arising from fair value changes in financial liabilities

	Current quarter gain RM'000	Year to date gain RM'000
Foreign currency forward contracts	124	86

PANSAR BERHAD (Company No. 18904-M)

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE 4TH QUARTER AND YEAR TO DATE ENDED 31 MARCH 2014

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

B10 Breakdown of realised and unrealised profits

The breakdown of retained profits of the Group as at 31 March 2014 into realised and unrealised profits are presented as follows:-

	RM'000
Total retained profits:-	
- Realised	124,074
- Unrealised	179
	<hr/>
	124,253
Add: Consolidation adjustments	3,494
	<hr/>
At 31 March 2014	<u>127,747</u>

B11 Changes in material litigation

As at 14 May 2014, there was no material litigation against the Group.

B12 Dividend payable

No interim dividend has been declared for the financial year ended 31 March 2014.

B13 Earnings per share

(a) Basic earnings per share

	Quarter ended		Year to date	
	31.3.2014	31.3.2013	31.3.2014	31.3.2013
	RM'000	RM'000	RM'000	RM'000
Profit for the period attributable to the owners of the Company (RM'000)	1,776	3,078	14,476	17,458
Weight average number of ordinary shares of RM0.50 each in issue ('000)	280,000	280,000	280,000	280,000
Basic earnings per share based on weighted average number of shares in issue (sen)	0.63	1.10	5.17	6.24

(b) Diluted earnings per share

Not applicable as at 31 March 2014.

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 2013 was not subject to any qualification.

PANSAR BERHAD (Company No. 18904-M)

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE 4TH QUARTER AND YEAR TO DATE ENDED 31 MARCH 2014

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

B15 Profit for the year

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

	Quarter ended		Year to date	
	31.3.2014	31.3.2013	31.3.2014	31.3.2013
	RM'000	RM'000	RM'000	RM'000
Amount owing by contract customers written off	(88)	426	826	426
Bad debts written off	24	99	52	195
Collective impairment losses on receivables	391	44	824	195
Collective impairment losses on receivables no longer required	(17)	(25)	(74)	(180)
Depreciation and amortisation	322	353	1,336	1,316
Gain on disposal of property, plant and equipment	(21)	(21)	(54)	(139)
Individual impairment losses on receivables	156	486	393	747
Individual impairment losses on receivables no longer required	(73)	(24)	(1,031)	(1,156)
Interest expense	151	180	587	872
Interest income	(84)	(76)	(400)	(314)
Realised foreign exchange gain	(127)	(35)	(77)	(324)
Realised gain on derivatives	(81)	(2)	(189)	(11)
Unrealised loss on foreign exchange	112	376	113	264
Unrealised (gain) / loss on derivatives	(138)	25	6	98

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 financial year ended 31 March 2014.