

PENSONIC HOLDINGS BERHAD (300426-P)
(Incorporated in Malaysia)

The Board of Directors is pleased to announce the following :

UNAUDITED RESULTS OF THE GROUP FOR THE 4th QUARTER ENDED 31 MAY 2002

CONSOLIDATED INCOME STATEMENT		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
		31/05/02 RM'000	31/05/01 RM'000	31/05/02 RM'000	31/05/01 RM'000
1	(a) Turnover	25,641	22,318	103,864	93,502
	(b) Investment income	-	-	-	-
	(c) Other income including interest income	120	5	120	240
2	(a) Operating profit/(loss) before interest on borrowings, depreciation and amortisation, exceptional items, income tax, minority interests and extraordinary items	1,018	(706)	3,355	3,456
	(b) Interest on borrowings	79	113	360	1,077
	(c) Depreciation and amortisation	467	462	1,475	1,382
	(d) Exceptional items	-	-	-	-
	(e) Operating profit/(loss) after interest on borrowings, depreciation and amortisation and exceptional items but before income tax, minority interests and extraordinary items	472	(1,281)	1,520	997
	(f) Share in the results of associated companies	-	-	-	-
	(g) Profit/(loss) before taxation, minority interests and extraordinary items	472	(1,281)	1,520	997
	(h) Taxation	150	215	600	515
	(i) (i) Profit/(loss) after taxation before deduction minority interests	322	(1,496)	920	482
	(ii) Less minority interests	14	258	103	258
	(j) Profit/(loss) after taxation attributable to members of the company	308	(1,754)	817	224
	(k) (i) Extraordinary items	-	-	-	-
	(ii) Less minority interests	14	258	103	258
	(iii) Extraordinary items attributable to members of the company	-	-	-	-
	(l) Profit/(loss) after taxation and extraordinary items attributable to members of the company	308	(1,754)	817	224
3	(a) Earnings per share based on 2(j) above after deducting any provision for preference dividends, if any :-				
	(i) Basic (based on 46,310,000 ordinary shares) – (sen)	0.67	N.A.	1.76	0.49
	(ii) Fully diluted (based on 46,310,000 ordinary shares) – (sen)	0.67	N.A.	1.76	0.49

PENSONIC HOLDINGS BERHAD (300426-P)

UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 31ST MAY, 2002

	AS AT END OF CURRENT QUARTER 31/05/2002	AS AT PRECEDING FINANCIAL YEAR ENDED 31/05/2001
	RM'000	RM'000
1 Fixed Assets	28,657	27,950
2 Investment in Subsidiary Companies	-	-
3 Long Term Investments	-	-
4 Intangible Assets	60	25
5 Current Assets		
<i>Stocks</i>	55,505	54,226
<i>Trade Debtors</i>	25,416	24,679
<i>Other Debtors, Deposits and Prepayments</i>	9,583	6,858
<i>Fixed deposits with a licensed bank</i>	197	4,627
<i>Amount due by related companies</i>	1,929	6,313
<i>Cash and Bank Balances</i>	3,122	4,868
	<u>95,752</u>	<u>101,571</u>
6 Current Liabilities		
<i>Trade Creditors</i>	30,023	28,097
<i>Other Creditors and accruals</i>	1,567	1,354
<i>Hire purchase creditors</i>	-	-
<i>Bank borrowings</i>	-	7,135
<i>Term Loan</i>	-	-
<i>Provision for taxation</i>	(741)	772
<i>Proposed dividend</i>	1,000	980
	<u>31,849</u>	<u>38,338</u>
7 Net Current Assets	63,903	63,233
	<u>92,620</u>	<u>91,208</u>
8 Share Capital	46,310	45,380
Reserves	43,417	42,663
Shareholders' Fund	<u>89,727</u>	<u>88,043</u>
9 Minority Interests	691	588
10 Long Term Borrowings	2,202	2,245
11 Other Long Term Liabilities	-	332
	<u>92,620</u>	<u>91,208</u>
12 Net tangible assets per share (sen)	194	194

NOTES

1. **Accounting Policies**

The fourth quarter financial statements have been prepared using the same accounting policies, method of computation and basis of consolidation as compared with those used in the preparation of the most recent annual financial statements.

2. **Exceptional Item**

There was no exceptional item in the quarterly financial statement under review.

3. **Extraordinary Item**

There was no extraordinary item in the quarterly financial statement under review.

4. **Taxation**

The tax figure is provided based on the profits of the individual subsidiary companies of the Group requiring provision for taxation.

Provision for taxation up to 31-05-2002	600,000
Prepaid tax up to 31-05-2002	(1,341,000)

Balance as per Balance Sheet	(741,000)
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5. **Pre-acquisition Profit**

There were no pre-acquisition profits or losses for the current financial period ended 31 May 2002.

6. **Profit on sale of Investments and/or Properties**

There were no profits on sale of investments and/or properties for the current financial period ended 31 May 2002.

7. **Quoted Securities**

There was no purchase or disposal of quoted securities for the current financial period ended 31 May 2002.

8. **Changes in the Composition of the Group**

There were no changes in the composition of the Group during the current financial period ended 31 May 2002.

9. **Seasonal or Cyclical Factors**

The business operations of the Group for the fourth quarter were not materially affected by any seasonal or cyclical factors.

10. **Changes in Share Capital**

During the 4th quarter under review, the issued and paid-up capital of the company was increased from RM45,948,000 to RM46,310,000 via the issue of 362,000 fully paid up ordinary shares of RM1.00 each for cash pursuant to the Penonic Holdings Berhad Employees Share Option Scheme ("ESOS")

The new shares issued rank pari passu with the existing shares of the company.

11. **Group Borrowings and Debt Securities**

The bank borrowings and term loan which bear interest ranging from 1% to 2% above the banks' base lending rates and are secured by the following :-

i) Legal charges over the certain properties belonging to subsidiary companies.

ii) Fixed deposits belonging to subsidiary companies.

iii) Corporate Guarantee by the Company.

12. **Contingent Liabilities**

There were no contingent liabilities at the date of this report.

13. **Off Balance Sheet Financial Instruments**

There were no off balance sheet instruments at the date of this report.

14. **Material Litigation**

There is no litigation against the Company and subsidiary company.

15. **Segmental Reporting**
There is no segmental reporting as the Group's activities are in the manufacturing & marketing of electrical products in Malaysia.
16. **Material Changes in Quarterly Results**
Operations of the Group improved slightly for this quarter recording a pre-tax profit of RM472,000 compare with the corresponding quarter ended 31-05-01 pre-tax loss of RM1,281,000.
17. **Review of Performance**
The group achieved an unaudited pre-tax profit of RM472,000 for the fourth quarter ended May 31, 2002 with a turnover of RM25.641 million. For the twelve months, the group achieved a pre-tax profit of RM1.520 million with a turnover of RM103.864 million. Group earnings per share stood at 0.67 sen for the fourth quarter and 1.76 sen for the twelve months period.
18. **Prospect for the Current Financial Year**
The Board is of the opinion that the remaining part of the financial year will be challenging in view of the global economic slowdown. Barring unforeseen circumstances, the Board expects the Group's performances for the coming financial year to remain profitable.
19. **Variance from Profit Forecast**
Not applicable.
20. **Dividend**
The Board is pleased to propose a first and final dividend of 3.00 sen per share less income tax for the year ended 31 May, 2002.

By Order of the Board

Ker Siew Luan
Secretary

Georgetown, Penang
26 July 2002