

**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 1st QUARTER ENDED 31 AUGUST 2002**

CONSOLIDATED INCOME STATEMENT		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
		31/08/02 RM'000	31/08/01 RM'000	31/08/02 RM'000	31/08/01 RM'000
1	(a) Turnover	20,082	20,595	20,082	20,595
	(b) Investment income	-	-	-	-
	(c) Other income including interest income	32	-	32	-
2	(a) Operating profit/(loss) before interest on borrowings, depreciation and amortisation, exceptional items, income tax, minority interests and extraordinary items	457	819	457	819
	(b) Interest on borrowings	-	107	-	107
	(c) Depreciation and amortisation	307	329	307	329
	(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	150	383	150	383
	(f) Share in the results of associated companies	-	-	-	-
	(g) Profit/(loss) before taxation, minority interests and extraordinary items	150	383	150	383
	(h) Taxation	60	235	60	235
	(i) (i) Profit/(loss) after taxation before deduction minority interests	90	148	90	148
	(ii) Less minority interests	30	5	30	5
	(j) Profit/(loss) after taxation attributable to members of the company	60	143	60	143
	(k) (i) Extraordinary items	-	-	-	-
	(ii) Less minority interests	-	-	-	-
	(iii) Extraordinary items attributable to members of the company	-	-	-	-
	(l) Profit/(loss) after taxation and extraordinary items attributable to members of the company	60	143	60	143
		=====	=====	=====	=====
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)	0.12	0.30	0.12	0.30
	(ii) Fully diluted (based on 46,310,000 ordinary shares) – (sen)	0.12	0.30	0.12	0.30

**PENSONIC HOLDINGS BERHAD (300426-P)**

**UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 31ST AUGUST, 2002**

	AS AT END OF CURRENT QUARTER 31/08/2002	AS AT PRECEDING FINANCIAL YEAR ENDED 31/05/2002
	RM'000	RM'000
1 Fixed Assets	27,558	27,642
2 Investment in Subsidiary Companies	-	-
3 Long Term Investments	-	-
4 Intangible Assets	50	48
5 Current Assets		
<i>Stocks</i>	54,847	56,085
<i>Trade Debtors</i>	28,049	23,188
<i>Other Debtors, Deposits and Prepayments</i>	10,722	6,512
<i>Fixed deposits with a licensed bank</i>	213	142
<i>Amount due by related companies</i>	1,218	7,767
<i>Cash and Bank Balances</i>	1,223	4,487
	96,272	98,181
6 Current Liabilities		
<i>Trade Creditors</i>	29,144	28,694
<i>Other Creditors and accruals</i>	2,301	2,397
<i>Hire purchase creditors</i>	-	-
<i>Bank borrowings</i>	-	2,383
<i>Term Loan</i>	-	-
<i>Provision for taxation</i>	(100)	349
<i>Proposed dividend</i>	1,000	1,000
	32,345	34,823
7 Net Current Assets	63,927	63,358
	91,535	91,048
8 Share Capital	46,310	46,310
Reserves	42,572	42,512
Shareholders' Fund	88,882	88,822
9 Minority Interests	749	719
10 Long Term Borrowings	1,904	1,200
11 Other Long Term Liabilities	-	307
	91,535	91,048
12 Net tangible assets per share (sen)	192	192

## **NOTES**

1. **Accounting Policies**

The first 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 31-08-2002	60,000
Prepaid tax up to 31-08-2002	(160,000)
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Balance as per Balance Sheet	(100,000)
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5. **Pre-acquisition Profit**

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

7. **Quoted Securities**

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

9. **Seasonal or Cyclical Factors**

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

10. **Changes in Share Capital**

There were no changes in issued and paid-up capital for the financial period ended 31 August 2002.

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 slowed slightly for this quarter, recording a pre-tax profit of RM150,000 compared with the corresponding quarter ended 31-08-01 pre-tax profit of RM383,000.

17. **Review of Performance**  
The group achieved an unaudited pre-tax profit of RM150,000 for the first quarter ended August 31, 2002 with a turnover of RM20.082 million as compared to the pre-tax profit of RM 472,000 for the quarter ended May 31,2002.
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**  
No interim dividend has been declared for the period under review.

By Order of the Board

Ker Siew Luan  
Secretary

Georgetown, Penang  
24<sup>th</sup> October, 2002