

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 2001

CONSOLIDATED INCOME STATEMENT		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
		31/05/01 RM'000	31/05/00 RM'000	31/05/01 RM'000	31/05/00 RM'000
1	(a) Turnover	<u>22,318</u>	5,064	<u>93,502</u>	<u>103,631</u>
	(b) Investment income	-		-	
	(c) Other income including interest income	<u>5</u>	5	<u>240</u>	<u>230</u>
2	(a) Operating profit/(loss) before interest on borrowings, depreciation and amortisation, exceptional items, income tax, minority interests and extraordinary items	(706)	1,433	3,456	10,051
	(b) Interest on borrowings	113	514	1,077	1,424
	(c) Depreciation and amortisation	462	(570)	1,382	1,124
	(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	(1,281)	1,489	997	7,503
	(f) Share in the results of associated companies	-	-	-	-
	(g) Profit/(loss) before taxation, minority interests and extraordinary items	(1,281)	1,489	997	7,503
	(h) Taxation	215	739	515	2,240
	(i) (i) Profit/(loss) after taxation before deduction minority interests	(1,496)	750	482	5,263
	(ii) Less minority interests	258	162	258	162
	(j) Profit/(loss) after taxation attributable to members of the company	(1,754)	588	224	5,101
	(k) (i) Extraordinary items	-	-	-	-
	(ii) Less minority interests	258	162	258	162
	(iii) Extraordinary items attributable to members of the company	-	-	-	-
	(l) Profit/(loss) after taxation and extraordinary items attributable to members of the company	<u>(1,754)</u>	<u>588</u>	<u>224</u>	<u>5,101</u>
3	(a) Earnings per share based on 2(j) above after deducting any provision for preference dividends, if any:-				
	(i) Basic (based on 45,380,000 ordinary shares) – (sen)	N.A.	2.61	0.49	22.62
	(ii) Fully diluted (based on 45,380,000 ordinary shares) – (sen)	N.A.	2.61	0.49	22.62

PENSONIC HOLDINGS BERHAD (300426-P)

UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 31st MAY 2001

	AS AT END OF CURRENT QUARTER 31/05/2001	AS AT PRECEDING FINANCIAL YEAR ENDED 31/05/2000
	RM'000	RM'000
1 Fixed Assets	29,114	29,412
2 Investment in Subsidiary Companies	-	-
3 Long Term Investments	-	-
4 Intangible Assets	207	452
5 Current Assets		
<i>Stocks</i>	53,387	51,788
<i>Trade Debtors</i>	25,535	21,660
<i>Other Debtors, Deposits and Prepayments</i>	3,542	5,168
<i>Fixed deposits with a licensed bank</i>	183	112
<i>Amount due by related companies</i>	21,039	6,414
<i>Cash and Bank Balances</i>	2,469	4,890
	106,155	90,032
6 Current Liabilities		
<i>Trade Creditors</i>	28,101	35,045
<i>Other Creditors and accruals</i>	635	2,715
<i>Hire purchase creditors</i>	-	-
<i>Bank borrowings</i>	-	8,359
<i>Term Loan</i>	-	2,291
<i>Provision for taxation</i>	(634)	1,340
<i>Proposed dividend</i>	980	812
	29,082	50,562
7 Net Current Assets	77,073	39,470
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	106,394	69,334
	=====	=====
8 Share Capital	45,380	22,551
Reserves	57,110	37,727
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Shareholders' Fund	102,490	60,278
9 Minority Interests	745	325
10 Long Term Borrowings	3,159	8,470
11 Other Long Term Liabilities	-	261
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	106,394	69,334
	=====	=====
12 Net tangible assets per share (sen)	2.34	2.67

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 each subsidiary of the Group.
5. **Pre-acquisition Profit**
There were no pre-acquisition profits or losses for the current financial year ended 31 May 2001.
6. **Profit on sale of Investments and/or Properties**
There were no profits on sale of investments and/or properties for the current financial year ended 31 May 2001.
7. **Quoted Securities**
There was no purchase or disposal of quoted securities for the current financial year ended 31 May 2001.
8. **Changes in the Composition of the Group**
There were no changes in the composition of the Group during the current financial year ended 31 May 2001 .
9. **Status of Corporate Proposals**
The following corporate exercises were made during the last financial year and the new shares and warrants listed on the KLSE:-
 - i) The Bonus issue of 11,345,000 new ordinary shares of RM1.00 each
 - ii) The Rights issue of 11,345,000 new ordinary shares with 11,345,000 detachable warrants
10. **Seasonal or Cyclical Factors**
The Group's performance was not affected by any seasonal or cyclical factors.
11. **Changes in Share Capital**
The issued and paid-up capital of the company has been increased to 45,380,000 shares of RM1.00 each for the financial period ended 31 May 2001
12. **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.
13. **Contingent Liabilities**
There were no contingent liabilities at the date of this report.
14. **Off Balance Sheet Financial Instruments**
There were no off balance sheet instruments at the date of this report.
15. **Material Litigation**
There is no litigation against the Company and subsidiary company
16. **Segmental Reporting**
There is no segmental reporting as the Group's activities are in the manufacturing & marketing of electrical products in Malaysia.
17. **Material Changes in Quarterly Results**
The business operations of the Group for the year under review was severely affected by the recent economic slowdown during the final quarter of the financial year, resulting in a pre-tax loss of RM1.281 million and post-tax, post minority interest loss of RM1.754 million in the final quarter which affected the Group's performance for the year.

18. **Review of Performance**
The group incurred an unaudited loss of RM1.281 million for the fourth quarter ended 31 May 2001. For the year ended 31 May 2001, the group achieved a pre-tax profit of RM0.997 million with a turnover of RM93.502 million compared with a profit RM7.503 million and RM103.631 million respectively in the previous corresponding year. Group earnings per share stood at 0.49 sen for the year ended 31 May 2001.
19. **Prospect for the Current Financial Year**
The Board expects the Group's performance to be better than the last financial year even though the electrical and electronic appliances industry is expected to remain competitive.
20. **Variance from Profit Forecast**
Not applicable.
21. **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 2001.

By Order of the Board

Ker Siew Luan
Secretary

Georgetown, Penang
24 July 2001