

## **Pensonic Holdings Berhad (300426-P)**

The Board of Directors of the Group are pleased to announce the following:

**UNAUDITED RESULTS OF THE GROUP FOR 2<sup>ND</sup> QUARTER ENDED 30 NOV 2002**

### Condensed consolidated balance sheet

At 30 November 2002

	30 November 2002	31 May 2002
	RM'000	RM'000
Property, plant and equipment	27,593	27,642
Investments in associates	-	-
Investments in jointly controlled entities	-	-
Other investments	-	-
Properties under development	-	-
Intangible assets	58	48
	27,651	27,690
<b>Current assets</b>		
Inventories	50,548	56,085
Properties under development	-	-
Trade and other receivables	47,574	37,466
Other investments	-	-
Cash and cash equivalents	1,971	4,629
	100,093	98,180
<b>Current liabilities</b>		
Trade and other payables	35,550	32,091
Borrowings	-	2,383
Taxation	131	348
Provision for warranties	-	-
	35,681	34,822
<b>Net current assets</b>	64,412	63,358
	92,063	91,048

## **Pensonic Holdings Berhad (300426-P)**

### Condensed consolidated balance sheet

At 30 November 2002

(continued)

	30 November 2002	31 May 2002
	RM'000	RM'000
Financed by:		
Capital and reserves		
Share Capital	46,310	46,310
Reserves	43,063	42,512
Treasury shares	-	-
	89,373	88,822
Minority shareholders' interests	777	719
Long term and deferred liabilities		
Borrowings	1,606	1,200
Deferred taxation	307	307
Retirement benefits	-	-
	92,063	91,048
Net tangible assets per share (sen)	193	192

## **Pensonic Holdings Berhad (300426-P)**

### Condensed consolidated income statement

For the period ended 30 September 2002

	3 months ended 30 November		6 months ended 30 November	
	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
Revenue	39,577	28,539	59,659	49,134
Operating profit	950	405	1100	895
Interest expense	318	97	318	204
Interest income	-	-	-	-
Share of profit of associates and jointly controlled entities	-	-	-	-
Profit before taxation	632	308	782	691
Tax expense	143	68	203	303
Profit after taxation	489	240	579	388
Less: Minority interest	28	4	28	9
Net profit for the period	461	236	551	379
Basic earnings per ordinary share (sen)	1.00	0.52	1.19	0.84
Diluted earnings per ordinary share (sen)	1.00	0.52	1.19	0.84

## **Pensonic Holdings Berhad (300426-P)**

### Condensed consolidated statement of changes in equity

For the six months ended 30 November 2002

	Non-distributable RM'000	Distributable retained profits RM'000	Total RM'000
At 1 June 2002	51,206	37,616	88,822
Net gains and losses not recognized in the income statement:	-	-	-
Currency translation differences	-	-	-
Net profit for the six months period	-	551	551
Dividends	-	-	-
At 30 November 2002			89,373
At 1 June 2001	n.a.	n.a.	n.a.
Net gains and losses not recognized in the income statement	n.a.	n.a.	n.a.
Net profit for the six months period	n.a.	n.a.	n.a.
Dividends	n.a.	n.a.	n.a.
At 30 November 2001	n.a.	n.a.	n.a.

\* There was no requirement for statement of changes in equity reporting for the period ended 30 November 2001.

## **Pensonic Holdings Berhad (300426-P)**

### Condensed consolidated cash flow statement

For the six months ended 30 November 2002

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	30 November 2002 RM'000	30 November 2001 RM'000
Net cash inflow from operating activities	461	n.a.
Net cash outflow from investing activities	(2,037)	n.a.
Net cash inflow / (outflow) from financing activities	407	n.a.
Net increase / (decrease) in cash and cash equivalents	(1,169)	n.a.
Cash and cash equivalents at 1 June	3,140	n.a.
Foreign exchange differences on opening balances	-	n.a.
Cash and cash equivalents at 30 November	1,971	n.a.

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\* There was no requirement for cash flow statement reporting for the period ended 30 November 2001.

## Notes to the interim financial report

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### 1. Accounting policies

The second 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 30-11-2002	203,000
Prepaid tax up to 31-11-2002	(72,000)
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Balance as per Balance sheet	131,000
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### 5. Pre-acquisition profit

There were no pre-acquisition profits or losses for the current financial period ended 30 November 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 30 November 2002.

### 7. Quoted securities

There was no purchase or disposal of quoted securities for the current financial period ended 30 November 2002.

### 8. Changes in the composition of the Group

During the quarter ended 30 November 2002, Keat Radio Co. Sdn. Bhd, a wholly owned subsidiary company within the Group subscribed 490,000 shares of HK\$1.00 each at par in Pensonic (H.K.) Corporation Limited for a total consideration of HK\$490,000.00 representing a 98% equity control. The principle activity of Pensonic (H.K.) Corporation Limited is in wholesale and trading of electrical goods.

### 9. Seasonal or cyclical factors

The business operations of the Group for the second 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 30 November 2002

### 11. Group borrowings and debt securities

The bank borrowings and term loan 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 material litigation against the Company and its subsidiary companies

**15. Segmental reporting**

There is no segmental reporting as the Group's primary activities are in the manufacturing and marketing of electrical products in Malaysia

**16. Material changes in quarterly results**

Operations of the Group improved compared to last quarter, recording a pre-tax profit of RM632,000 compared to last quarter's pre-tax profit of RM150,000.

**17. Review of performance**

The Group achieved an unaudited pre-tax profit of RM782,000 for the six months ended 30 November 2002 as compared to RM691,000 for the previous corresponding period ending 30 November 2001.

**18. Prospect for the current financial year**

The Board is of the opinion that the remaining part of the financial year will be competitive. However, barring unforeseen circumstances, the Board expects the Group's performances for the remaining half of the 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  
Dated : 24<sup>th</sup> January, 2003