

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

The Board of Directors of the Group are pleased to announce the following:  
**UNAUDITED RESULTS OF THE GROUP FOR 3<sup>rd</sup> QUARTER ENDED 29 FEBRUARY 2004**

### **Condensed Consolidated Balance Sheet At 29 February 2004**

|  | 29 February 2004 | 31 May 2003<br>(Audited) |
|--|------------------|--------------------------|
|  | RM'000           | RM'000                   |
| Property, plant and equipment              | 27,545           | 27,516                   |
| Investments in associates                  | -                | -                        |
| Investments in jointly controlled entities | -                | -                        |
| Other investments                          | -                | -                        |
| Properties under development               | -                | -                        |
| Intangible assets                          | 51               | 38                       |
|  | 27,596           | 27,554                   |
| Current assets                             |                  |                          |
| Inventories                                | 45,910           | 46,688                   |
| Properties under development               | -                | -                        |
| Trade receivables                          | 31,039           | 28,377                   |
| Other receivables, deposits and prepayment | 11,368           | 11,732                   |
| Other investments                          | -                | -                        |
| Cash and cash equivalents                  | 8,992            | 5,516                    |
|  | 97,309           | 92,313                   |
| Current liabilities                        |                  |                          |
| Trade payables                             | 8,077            | 8,128                    |
| Other payables and accruals                | 4,674            | 2,507                    |
| Borrowings                                 | 24,924           | 23,549                   |
| Taxation                                   | 263              | 157                      |
| Provision for warranties                   | -                | -                        |
|  | 37,938           | 34,341                   |
| Net current assets                         | 59,371           | 57,972                   |
|  | 86,967           | 85,526                   |

The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Reports for the year ended 31 May 2003.

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

### **Condensed Consolidated Balance Sheet At 29 February 2004**

(continued)

|                                     | <b>29 February 2004</b> | <b>31 May 2003</b>          |
|-------------------------------------|-------------------------|-----------------------------|
|                                     | <b>RM'000</b>           | <b>(Audited)<br/>RM'000</b> |
| Financed by:                        |                         |                             |
| Capital and reserves                |                         |                             |
| Share Capital                       | 46,310                  | 46,310                      |
| Reserves                            | 39,402                  | 38,079                      |
| Treasury shares                     | -                       | -                           |
|                                     | <b>85,712</b>           | <b>84,389</b>               |
| Minority shareholders' interests    | 757                     | 623                         |
| Long term and deferred liabilities  |                         |                             |
| Borrowings                          | 173                     | 189                         |
| Deferred taxation                   | 325                     | 325                         |
| Retirement benefits                 | -                       | -                           |
|                                     | <b>86,967</b>           | <b>85,526</b>               |
| Net tangible assets per share (sen) | 185                     | 182                         |

The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Reports for the year ended 31 May 2003.

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

### **Condensed Consolidated Income Statement For the period ended 29 February 2004**

|  | <b>Individual Quarter</b>                        |  | <b>Cumulative Quarter</b>                        |   |
|--|--|--|--|---|
|  | Current<br>Year<br>Quarter<br>29/02/04<br>RM'000 | Preceding Year<br>Corresponding<br>Quarter<br>28/02/03<br>RM'000 | Current<br>Year to<br>Date<br>29/02/04<br>RM'000 | Preceding Year<br>Corresponding<br>Period<br>28/02/03<br>RM'000 |
| Revenue  | 37,491   | 31,291   | 108,866  | 90,950  |
| Operating profit   | 948  | 635  | 2,915  | 1,735   |
| Interest expense   | 182  | 237  | 581  | 555   |
| Interest income  | -  | -  | -  | -   |
| Share of profit of associates and<br>jointly controlled entities | -  | -  | -  | -   |
| Profit before taxation   | 766  | 398  | 2,334  | 1,180   |
| Tax expense  | 414  | 132  | 544  | 335   |
| Profit after taxation  | 352  | 266  | 1,790  | 845   |
| Pre-acquisition loss   | -  | -  | -  | -   |
| Less: Minority interest  | 24   | 76   | 134  | 104   |
| Net profit for the period  | 328  | 190  | 1,656  | 741   |
| Basic earnings per ordinary share<br>(sen)                       | 0.71   | 0.41   | 3.58   | 1.60  |
| Diluted earnings per ordinary share<br>(sen)                     | 0.71   | 0.41   | 3.58   | 1.60  |

The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Reports for the year ended 31 May 2003.

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

### **Condensed Consolidated Statement of Changes in Equity For the period ended 29 February 2004**

|  | <b>Non-<br/>distributable<br/>RM'000</b> | <b>Distributable<br/>retained<br/>profits<br/>RM'000</b> | <b>Total<br/>RM'000</b> |
|--|--|--|-------------------------|
| At 1 June 2003   | 83,215                                   | 1,174  | 84,389                  |
| Net gains and losses not recognized in<br>the income statement | -  | -  | -                       |
| Currency translation differences                               | -  | -  | -                       |
| Net profit for the period                                      | -  | 1,656  | 1,656                   |
| Dividends  | -  | (333)  | (333)                   |
| At 29 February 2004  | 83,215                                   | 2,497  | 85,712                  |
| At 1 June 2002   | 83,685                                   | 5,137  | 88,822                  |
| MASB 19 adjustment   | -  | 1,000  | 1,000                   |
| Restated balance   | 83,685                                   | 6,137  | 89,822                  |
| Net gains and losses not recognized<br>in the income statement | -  | -  | -                       |
| Net profit for the period                                      | -  | 741  | 741                     |
| At 28 February 2003  | 83,685                                   | 6,878  | 90,563                  |

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Reports for the year ended 31 May 2003.

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

### **Condensed Consolidated Cash Flow Statement For the period ended 29 February 2004**

|  | <b>29 February 2004</b> | <b>28 February 2003</b> |
|--|-------------------------|-------------------------|
|  | <b>RM'000</b>           | <b>RM'000</b>           |
| Net cash inflow from operating activities            | 7,669                   | 2,221                   |
| Net cash outflow from investing activities           | (996)                   | (2,931)                 |
| Net cash outflow from financing activities           | (1,160)                 | (798)                   |
| Net increase/(decrease) in cash and cash equivalents | 5,513                   | (1,508)                 |
| Cash and cash equivalents at 1 June                  | 3,117                   | 3,140                   |
| Foreign exchange differences on opening balances     | -                       | -                       |
| Cash and cash equivalents at 29 February             | 8,630                   | 1,632                   |

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Reports for the year ended 31 May 2003.

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

Quarterly Report on consolidated results for the 3<sup>rd</sup> financial quarter ended 29 February 2004

## **NOTES TO THE INTERIM FINANCIAL REPORT**

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### **A1. Accounting Policies**

The interim financial report is unaudited and has been prepared in compliance with MASB 26, Interim Financial Reporting.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the year ended 31 May 2003.

The accounting policies and methods of computation adopted by the Group in the interim financial report are consistent with those adopted in the financial statements for the year ended 31 May 2003 except for the adoption of MASB 19, Events After Balance Sheet Date whereby the comparative figures have been restated to reflect the impact of the non-recognition of dividends proposed after the balance sheet date. The effect of the change is disclosed in the condensed consolidated statement of changes in equity.

### **A2. Auditors' Report**

The auditors' report of the audited financial statements for the financial year ended 31 May 2003 was not subjected to any qualification.

### **A3. Seasonal/Cyclical Factors**

There were no significant seasonal or cyclical factors which have materially affected the results of the Group for the third quarter.

### **A4. Unusual Items**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the financial period under review.

### **A5. Changes in Estimates**

There are no changes in estimates reported in prior interim periods of the current financial year or prior financial year which have a material effect in the current interim period.

### **A6. Issuance of Equity or Debts Securities**

There were no issuance and repayment of debts and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares for the financial period ended 29 February 2004.

### **A7. Dividend Paid**

A first and final dividend of 1% less tax at 28% amounting to RM333,432 in respect of the financial year ended 31 May 2003 was paid on 31 December 2003.

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

Quarterly Report on consolidated results for the 3<sup>rd</sup> financial quarter ended 29 February 2004

### **A8. Segmental Reporting for the Current Period to Date Ended 29 February 2004**

#### **(i) Business Segments**

|                            | Manufacturing<br>and<br>Assembling<br>RM'000 | Trading<br>RM'000 | Elimination<br>RM'000 | Consolidation<br>RM'000 |
|----------------------------|--|-------------------|-----------------------|-------------------------|
| <b>Revenue</b>             |  |                   |                       |                         |
| External revenue           | 6,583  | 102,283           | -                     | 108,866                 |
| Inter-segment revenue      | 97,166                                       | 814               | (97,980)              | -                       |
| Total revenue              | <u>103,749</u>                               | <u>103,097</u>    | <u>(97,980)</u>       | <u>108,866</u>          |
| <b>Result</b>              |  |                   |                       |                         |
| Segment result             | 3,205  | (290)             | -                     | 2,915                   |
| Finance costs              | (364)  | (217)             | -                     | (581)                   |
| Profit before taxation     | <u>2,841</u>                                 | <u>(507)</u>      | <u>-</u>              | <u>2,334</u>            |
| Tax expense                |  |                   |                       | (544)                   |
| Profit after taxation      |  |                   |                       | <u>1,790</u>            |
| Minority interest          |  |                   |                       | (134)                   |
| Net profit for the period  |  |                   |                       | <u><u>1,656</u></u>     |
| <b>Other segment items</b> |  |                   |                       |                         |
| Depreciation               | 592  | 374               | -                     | 966                     |

#### **(ii) Geographical Segments**

|                  | Revenue by<br>location of<br>customers<br>RM'000 | Profit<br>before<br>taxation<br>RM'000 | Segment<br>assets<br>RM'000 | Segment<br>liabilities<br>RM'000 |
|------------------|--|--|-----------------------------|----------------------------------|
| Malaysia         | 93,817   | 2,745                                  | 115,793                     | 28,010                           |
| Outside Malaysia | 15,049   | (411)                                  | 9,112                       | 10,426                           |
|                  | <u>108,866</u>                                   | <u>2,334</u>                           | <u>124,905</u>              | <u>38,436</u>                    |

### **A9. Valuation of Property, Plant and Equipment**

The valuation of property, plant and equipment have been brought forward without amendment from the previous annual financial statements.

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

Quarterly Report on consolidated results for the 3<sup>rd</sup> financial quarter ended 29 February 2004

### **A10. Material Subsequent Events**

As at the date of issue of this quarterly report, there were no material events subsequent to the end of this period reported on that have not been reflected in the financial statements for the said period.

### **A11. Changes in Composition of the Group**

There were no changes in the composition of the Group for the current financial period ended 29 February 2004.

### **A12. Contingent Liabilities or Contingent Assets**

There were no changes in contingent liabilities or contingent assets since the last annual financial statements.

### **A13. Capital Commitments**

|  | As at<br>29.02.2004<br>RM'000 | As at<br>31.5.2003<br>RM'000 |
|--|-------------------------------|------------------------------|
| Property, plant and equipment<br>Contracted but not provided for | <u>4,818</u>                  | <u>524</u>                   |

### **A14. Significant Related Party Transactions**

The significant transactions with companies in which certain Directors and person connected to Directors have substantial financial interest are as follows:

|  | As at<br>29.02.2004<br>RM'000 | As at<br>31.5.2003<br>RM'000 |
|--|-------------------------------|------------------------------|
| Purchase of raw material from<br>Pensia Plastic Industries Sdn. Bhd. | 4,988                         | 3,272                        |
| Electricity charges paid by<br>Pensia Plastic Industries Sdn. Bhd.   | 252                           | 206                          |
| Factory rental paid by<br>Pensia Plastic Industries Sdn. Bhd.        | <u>135</u>                    | <u>180</u>                   |



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

Quarterly Report on consolidated results for the 3<sup>rd</sup> financial quarter ended 29 February 2004

## **ADDITIONAL INFORMATION REQUIRED BY THE KLSE'S LISTING REQUIREMENTS**

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### **B1. Review of Performance**

The Group recorded a profit before tax of RM766,000 for the current year quarter compared to the profit before tax of RM398,000 in the preceding year corresponding quarter. Turnover for the current year quarter is RM37,491,000 compared to RM31,291,000 in the preceding year corresponding quarter.

There was an increase of 19.81% in turnover of the current year quarter as compared to the preceding year corresponding quarter.

In the opinion of the Board of Directors, no items, transaction or event of a material and unusual nature has arisen which would affect substantially the results of the operation of the Group for the period from 29 February 2004 to the date of issue of this quarterly report.

### **B2. Variation of Results against Preceding Quarter**

The Group achieved a profit before taxation of RM766,000 for this quarter as compared with a profit before taxation of RM398,000 for the corresponding quarter in the preceding year. This is mainly due to the result of the increase in turnover and effective cost control achieved by the Group in the current quarter.

### **B3. Prospect for the Current Financial Year**

The Board of Directors expects the general increase in costs on raw materials and components, and the pricing pressure from China imports to pose challenges to the operating environment of the Group. However, with the improving domestic and global economy, the effective marketing and pricing strategies adopted and continual cost control efforts of the Group, the Board is of the opinion that business prospects for the remaining part of the financial year will be positive barring any unforeseen circumstances.

### **B4. Variance from Profit Forecast**

Not applicable as no profit forecast was published.

### **B5. Tax Expense**

|                      | 9 months<br>ended<br>29.02.2004<br>RM'000 | 9 months<br>ended<br>28.02.2003<br>RM'000 |
|----------------------|---|---|
| Income Tax           |   |   |
| - Current period tax | <u>544</u>                                | <u>335</u>                                |

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

Quarterly Report on consolidated results for the 3<sup>rd</sup> financial quarter ended 29 February 2004

### **B6. 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 29 February 2004.

### **B7. Quoted Securities**

There was no purchase or disposal of quoted securities for the current financial period ended 29 February 2004.

### **B8. Status of Corporate Proposal**

There were no corporate proposals announced nor were there any corporate proposal not completed as at the date of this quarterly report.

### **B9. Borrowings and Debts Securities**

Details of the Group's borrowings as at the end of this reporting period:

|                                     | As at<br>29.02.2004<br>RM'000 | As at<br>31.5.2003<br>RM'000 |
|-------------------------------------|-------------------------------|------------------------------|
| Secured-repayable within one year   |                               |                              |
| Bank Overdraft                      | 362                           | 2,399                        |
| Bills Payable                       | 24,250                        | 20,060                       |
| Term Loan                           | 312                           | 1,090                        |
|                                     | <u>24,924</u>                 | <u>23,549</u>                |
| Secured-repayable one to five years |                               |                              |
| Term Loan                           | -                             | 71                           |

Details of the Group's hire purchase creditors as at the end of this reporting period:

|                             | As at<br>29.02.2004<br>RM'000 | As at<br>31.5.2003<br>RM'000 |
|-----------------------------|-------------------------------|------------------------------|
| Hire Purchase Creditors     | 260                           | 174                          |
| Less: Interest In Suspense  | (36)                          | (26)                         |
|                             | <u>224</u>                    | <u>148</u>                   |
| Repayable within one year   | 51                            | 30                           |
| Repayable one to five years | 173                           | 118                          |
|                             | <u>224</u>                    | <u>148</u>                   |

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

- i) Legal charges over certain properties belonging to the subsidiary companies;
- ii) Fixed deposits belonging to the subsidiary companies; and
- iii) Corporate guarantee by the Company.

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

Quarterly Report on consolidated results for the 3<sup>rd</sup> financial quarter ended 29 February 2004

## **B10. Off Balance Sheet Financial Instruments**

There are no financial instruments with off balance sheet risk at date of issue of this quarterly report.

## **B11. Material Litigation**

The Group is not engaged in any material litigation for the financial period ended 29 February 2004.

## **B12. Dividend Payable**

A first and final dividend of 1% less tax at 28% amounting to RM333,432 in respect of the financial year ended 31 May 2003 was paid on 31 December 2003.

A first and final dividend of 3 % less tax at 28% amounting to RM1,000,296 in respect of the financial year ended 31 May 2002 was paid on 30 December 2002.

## **B13. Earnings Per Share**

|                               | 9 months<br>ended<br>29.02.2004<br>RM'000 | 9 months<br>ended<br>28.02.2003<br>RM'000 |
|-------------------------------|---|---|
| Net profit for the period     | 1,656                                     | 741                                       |
| Ordinary share in issue       | 46,310                                    | 46,310                                    |
| Basic earning per share (sen) | <u>3.58</u>                               | <u>1.60</u>                               |

By order of the Board

Ker Siew Luan  
Secretary

Dated : 19<sup>th</sup> April, 2004