

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

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 AUGUST 2012

PENSONIC HOLDINGS BERHAD (300426-P)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 31 AUGUST 2012 (Unaudited)**

		Individual Quarter		Cumulative Quarter	
		31 August		31 August	
		2012	2011	2012	2011
		RM'000	RM'000	RM'000	RM'000
Revenue	9	93,864	86,187	93,864	86,187
Cost of sales		(74,112)	(69,916)	(74,112)	(69,916)
Gross profit		19,752	16,271	19,752	16,271
Other operating income		379	338	379	338
Interest income		12	13	12	13
Operating expenses		(15,569)	(13,768)	(15,569)	(13,768)
Results from operating activities		4,574	2,854	4,574	2,854
Finance costs		(1,103)	(819)	(1,103)	(819)
Operating profit		3,471	2,035	3,471	2,035
Share of profit of equity accounted associates		-	-	-	-
Profit before tax		3,471	2,035	3,471	2,035
Income tax expense	21	(4)	7	(4)	7
Profit for the period	29	3,467	2,042	3,467	2,042
Other comprehensive expense, net of tax					
Foreign currency translation differences		54	(978)	54	(978)
Total comprehensive income for the period		3,521	1,064	3,521	1,064
Profit attributable to:					
Shareholders of the Company		3,395	2,024	3,395	2,024
Non-controlling interests		72	(18)	72	(18)
		3,467	2,042	3,467	2,042
Total comprehensive income/(expense) attributable to:					
Shareholders of the Company		3,449	1,064	3,449	1,064
Non-controlling interests		72	(18)	72	(18)
		3,521	1,046	3,521	1,046
Basic earnings per ordinary share (sen)		3.67	2.19	3.67	2.19

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 May 2012 and the accompanying explanatory notes attached to the interim financial statements.

PENSONIC HOLDINGS BERHAD (300426-P)

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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2012 (Unaudited)**

	Note	Unaudited 31-Aug-12 RM'000	Audited 31-May-12 RM'000
ASSETS			
Property, plant and equipment		56,526	56,995
Investment properties		511	514
Investments in associates		227	227
Intangible assets		1,028	1,026
Deferred tax assets		1,245	1,245
Total non-current assets		<u>59,537</u>	<u>60,007</u>
Trade and other receivables		68,780	70,393
Inventories		87,820	88,861
Current tax assets		1,693	1,517
Cash and cash equivalents		17,715	20,092
Non-current assets held for sale		653	653
Total current assets		<u>176,661</u>	<u>181,516</u>
TOTAL ASSETS		<u>236,198</u>	<u>241,523</u>
EQUITY			
Share capital		46,310	46,310
Reserves		42,630	39,181
Total equity attributable to owners of the Company		<u>88,940</u>	<u>85,491</u>
Non-controlling interests		(120)	(192)
TOTAL EQUITY		<u>88,820</u>	<u>85,299</u>
LIABILITIES			
Loans and borrowings	25	11,197	10,482
Deferred tax liabilities		980	705
Total non-current liabilities		<u>12,177</u>	<u>11,187</u>
Loans and borrowings	25	91,814	95,655
Trade and other payables		43,366	49,369
Current tax liabilities		21	13
Total current liabilities		<u>135,201</u>	<u>145,037</u>
Total liabilities		<u>147,378</u>	<u>156,224</u>
TOTAL EQUITY AND LIABILITIES		<u>236,198</u>	<u>241,523</u>
Net assets per share attributable to equity holders (RM)		0.96	0.92

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 May 2012 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT 31 AUGUST 2012 (Unaudited)

	← Attributable to owners of the Company →						Total RM'000	Non- controlling interests RM'000	Total Equity RM'000
	Share capital RM'000	Share premium RM'000	Revaluation reserve RM'000	Exchange translation Reserve RM'000	Capital reserve RM'000	Retained earnings RM'000			
At 1 June 2011	46,310	21,361	387	(61)	4,488	24,474	96,959	180	97,139
Effect of transition to MFRS	-	-	(387)	61	-	326	-	-	-
	46,310	21,361	-	-	4,488	24,800	96,959	180	97,139
Foreign currency translation differences	-	-	-	363	-	-	363	-	363
Loss for the year	-	-	-	-	-	(10,615)	(10,615)	(372)	(10,987)
Total comprehensive income/ (expense) for the year	-	-	-	363	-	(10,615)	(10,252)	(372)	(10,624)
Dividend to owners of the Company	-	-	-	-	-	(1,216)	(1,216)	-	(1,216)
At 31 May 2012	46,310	21,361	-	363	4,488	12,969	85,491	(192)	85,299
At 1 June 2012	46,310	21,361	387	302	4,488	12,643	85,491	(192)	85,299
Effect of transition to MFRS	-	-	(387)	61	-	326	-	-	-
	46,310	21,361	-	363	4,488	12,969	85,491	(192)	85,299
Foreign currency translation differences	-	-	-	54	-	-	54	-	54
Profit for the period	-	-	-	-	-	3,395	3,395	72	3,467
Total comprehensive income for the period	-	-	-	54	-	3,395	3,449	72	3,521
At 31 August 2012	46,310	21,361	-	417	4,488	16,364	88,940	(120)	88,820

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 May 2012 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED 31 AUGUST 2012 (Unaudited)

	3 months ended	
	31 August	
	2012	2011
	RM'000	RM'000
Cash flows from operating activities		
Profit before taxation	3,471	2,035
Adjustments for:		
Depreciation of property, plant and equipment	1,084	729
Depreciation of investment properties	3	138
Interest expense	1,103	800
Plant and equipment written off	94	-
Interest income	(12)	(13)
Operating profit before changes in working capital	5,743	3,689
Changes in working capital:		
Inventories	1,081	(6,390)
Trade and other receivables	1,569	3,008
Trade and other payables	(5,903)	732
Cash generated from operations	2,490	1,039
Income tax refund/ (paid)	102	(289)
Net cash from operating activities	2,592	750
Cash flows used in investing activities		
Interest received	11	13
Purchase of property, plant and equipment	(709)	-
Net cash used in investing activities	(698)	13
Cash flows from financing activities		
(Repayment)/ drawdown of borrowings, net	(1,140)	2,358
Interest paid	(1,103)	(800)
Drawdown of term loans	850	42
Repayment of term loans	(714)	(458)
Drawdown of finance lease liabilities	50	-
Repayment of finance lease liabilities	(45)	(36)
Net cash (used in)/ from financing activities	(2,102)	1,106
Net (decrease)/ increase in cash and cash equivalents	(208)	1,869
Cash and cash equivalents at beginning of period	5,284	3,582
Effect of exchange differences on cash and cash equivalents	(20)	(978)
Cash and cash equivalents at end of period	5,056	4,473

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (cont'd)
FOR THE QUARTER ENDED 31 AUGUST 2012 (Unaudited)**

	3 months ended 31 August	
	2012 RM'000	2011 RM'000
Cash and cash equivalents comprised the following:		
Cash and bank balances	14,370	10,060
Bank overdrafts	(9,723)	(5,972)
Short term deposits with licensed banks	<u>3,345</u>	<u>3,027</u>
	7,992	7,115
Fixed deposits pledged to bank	<u>(2,936)</u>	<u>(2,642)</u>
	<u>5,056</u>	<u>4,473</u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 31 May 2012 and the accompanying explanatory notes attached to the interim financial statements.

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FIRST FINANCIAL QUARTER ENDED 31 AUGUST 2012

PART A: EXPLANATORY NOTES AS PER FRS 134 - INTERIM FINANCIAL REPORTING

1. Basis of preparation

These condensed consolidated interim financial statements have been prepared in accordance with MFRS134, Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. These condensed consolidated interim financial statements also comply with IAS 34: Interim financial Reporting issued by the International Accounting Standards Board. For the periods up to and including the year ended 31 May 2012, the Company prepared its financial statements in accordance with Financial Reporting Standards ("FRS").

This Condensed Report is the Group's first MFRS compliant Condensed Report for the three months ended 31 August 2012 and hence *MFRS 1: First-Time Adoption of Malaysian Financial Reporting Standards* (MFRS1) has been applied.

The MFRS are effective for the Group from 1 June 2012 and the date of transition to the MFRS framework for the purpose of the first MFRS compliant Condensed Report is 1 June 2011. At that transition date, the Group reviewed its accounting policies and considered the transitional opportunities under MFRS 1. The impact of the transition from FRS to MFRS is described in Note 2.1 below.

2. Significant Accounting Policies

2.1 Application of MFRS 1

The audited financial statements of the Group for the year ended 31 May 2012 were prepared in accordance with FRS. As the requirements under FRS and MFRS are similar, the significant accounting policies adopted in preparing this Condensed Report is consistent with those of the audited financial statements for the year ended 31 May 2012 except as discussed below:

(a) Foreign currency translation reserve

Under FRS, the Group recognized translation differences on foreign operations as a separate component of equity. At the date of transition to MFRS, cumulative foreign currency translation differences for all foreign operations are deemed to be nil and reclassified to retained earnings.

Accordingly, at the date of transition to MFRS, the cumulative foreign currency translation differences of RM 60,600 as at 1 June 2011 were adjusted to retained earnings.

(b) Property, plant and equipment

The Group has previously adopted a cost model for its property, plant and machinery except for the short-term leasehold land stated was revalued by the directors in 1994 based on the valuation carried out by independent professional valuers on an open market value basis. The unamortised revalued amount has been retained as the surrogate carrying amount of the leasehold land.

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2. Significant Accounting Policies (continued)

2.1 Application of MFRS 1 (continued)

Upon transition to MFRS, the Group has elected to measure its property, plant and equipment using the cost model under MFRS 116, Property, Plant and Equipment. At the date of transition to MFRS, the Group uses the previous revaluation at or before the date of transition as deemed cost. The revaluation surplus was transferred to retained earnings on date of transition to MFRS.

The impact arising from the above on the statement of financial position are summarised as follows:-

Reconciliation of equity as at 1 June 2011:-

	FRSs as at 1-June-2011 RM'000	Effect of adopting MFRSs RM'000	MFRSs as at 1-June-2011 RM'000
Equity			
Exchange fluctuation reserve	(60,600)	60,600	-
Revaluation reserve	387,266	(387,266)	-
Retained earnings	24,474,024	326,666	24,800,690

Reconciliation of equity as at 31 May 2012:-

	FRSs as at 31-May-2012 RM'000	Effect of adopting MFRSs RM'000	MFRSs as at 31-May-2012 RM'000
Equity			
Exchange fluctuation reserve	302,377	60,600	362,977
Revaluation reserve	387,266	(387,266)	-
Retained earnings	12,643,229	326,666	12,969,895

2.2 MFRS, Amendments to MFRS and IC Interpretation issued but not yet effective

At the date of authorisation of these interim financial statements, the following Malaysian Financial Reporting Standards ("MFRS"), Amendments to MFRSs and IC Interpretations were issued but not yet effective and have not been adopted by the Group:

MFRS, Amendments to MFRS and IC Interpretation	beginning on or after
MFRS 9 Financial Instruments (IFRS 9 issued by IASB in November 2009 and October 2010)	1 January 2015
MFRS 10 Consolidated Financial Statements	1 January 2013
MFRS 11 Joint Arrangements	1 January 2013
MFRS 12 Disclosure of Interests in Other Entities	1 January 2013
MFRS 13 Fair Value Measurement	1 January 2013

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2. Significant Accounting Policies (continued)

2.2 MFRS, Amendments to MFRS and IC Interpretation issued but not yet effective (continued)

MFRS, Amendments to MFRS and IC Interpretation		beginning on or after
MFRS 119	Employee Benefits	1 January 2013
MFRS 127	Separate Financial Statements	1 January 2013
MFRS 128	Investments in Associates and Joint Ventures	1 January 2013
Amendments to MFRS 1	Government Loans	1 January 2013
Amendments to MFRS 7	Disclosures - Offsetting Financial Assets and Financial Liabilities	1 January 2013
Amendments to MFRS 101	Presentation of Items of Other Comprehensive Income	1 July 2012
Amendments to MFRS 132	Offsetting Financial Assets and Financial Liabilities	1 January 2014
IC Interpretation 20	Stripping Costs in the Production Phase of a Surface Mine	1 January 2013

3. Audit Qualification

There were no audit qualifications on the annual financial statements of the Group for the year ended 31 May 2012.

4. Seasonality of Operations

The Group's business operations are generally affected by festive seasons, school holidays and carnival sales in Malaysia.

5. Unusual Items due to their Nature, Size or Incidence

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the current quarter ended 31 August 2012.

6. Significant Estimates and Changes In Estimates

There were no changes in estimates of amounts reported in the prior quarter and/ or financial year that have a material effect on the Group in the current quarter under review.

7. Debt and Equity Securities

There were no issuance and repayment of debts and equity securities, share buy-backs, share cancellations, shares held as treasury shares by the Company during the current quarter and financial year under review.

8. Dividend Paid

No dividend has been paid during the period under review.

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9. Segmental Information

(i) Operating Segments

The Group has one reportable segment, which is principally engaged in the manufacture, assembly, sales and distribution of electrical and electronic appliances. The management reviews internal management reports on the segment at least on a quarterly basis.

(ii) Geographical Segments

The business segment of the Group is managed principally in Malaysia, China (including Hong Kong), Indonesia, Sri Lanka, Brunei, Africa, Thailand, Myanmar, Singapore etc. In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers whereas segment assets are based on the geographical location of the assets. The amounts of segment assets do not include instruments (including investment in associates) and deferred tax assets.

	For the 3 months ended			
	31 August			
	2012	2011	2012	2011
	Segment Revenue		Segment Assets	
RM'000	RM'000	RM'000	RM'000	
Malaysia	71,794	66,014	210,716	209,452
Other Asian countries	17,331	17,915	16,010	18,226
Others	4,739	2,258	6,149	-
	<u>93,864</u>	<u>86,187</u>	<u>232,875</u>	<u>227,678</u>

10. Property, Plant and Equipment

During the current quarter, the Group has acquired assets at a cost of RM0.7 million (31 August 2011: RM Nil)

11. Events after the Reporting Period

On 21 September 2012, a subsidiary of the Company, Kollektion Distribution Sdn. Bhd. ("KDSB") has entered into an agreement with Wong Pow Yee ("WPY") whereby both parties agree that KDSB shall subscribe 60% shareholding in Kolletion Haus (Austin) Sdn Bhd ("KHA") and WPY shall subscribe 40% shareholding in KHA to jointly develop, manage and operate an outlet to bear the brand name of KOLLEKTION HAUS in Johor in accordance to the terms and conditions as agreed in the said agreement.

Save as disclosed above, there were no material events which have occurred subsequent to the end of current quarter ended 31 August 2012 until the date of this report.

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12. Changes in Composition of the Group

On 12 July 2012, the Company announced the disposal of the entire shares comprising of 2 ordinary shares of RM1 each in Pensonic Air Conditioner to Mr. Lim Lieng Piau and Mr. Chew Yeng Paik for a cash consideration of RM2. Consequently, Pensonic Air Conditioner will cease to be a subsidiary company of the Group.

Save as disclosed above, there were no significant changes in the composition of the Group as at the date of this report.

13. Contingent Liabilities

A subsidiary of the Company had been issued with prior years' notices of additional tax arising from the Inland Revenue Board ("IRB") disallowing certain expenses claimed as a deduction for income tax purposes covering assessment years 2000 to 2004 (including penalties) amounting to approximately RM2.5 million of which, the subsidiary had paid and recognised approximately RM2.1 million as tax expense in the financial statements previously.

The subsidiary had submitted its appeal to the High Court on the above matter. Pending the hearing by the High Court, the management after consulting their tax lawyers, is of the opinion that there are grounds for the subsidiary's appeal and as such, no provision has been made in the financial statements at 31 August 2012 for the remaining unpaid balance of RM0.4 million.

14. Commitments

Capital expenditure contracted but not provided for property, plant and equipment at the reporting date amounted to RM24,511,000.

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15. Significant Related Party Transactions

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

	Unaudited 31-Aug-2012 RM'000	Audited 31-May-2012 RM'000
Purchase of raw materials from		
-Pensia Plastic Industries Sdn. Bhd.	1,366	7,872
-Pensonic Technology Sdn. Bhd.	-	175
Subcon and service charge income from		
-Pensia Plastic Industries Sdn. Bhd.	301	603
-Pensonic Technology Sdn. Bhd.	-	8
Sale of goods to an associate		
-Pensonic (B) Sdn Bhd	358	1,767
Rental income charged for sub-letting of factory premises		
-Pensia Plastic Industries Sdn. Bhd.	54	120
-Pensonic Technology Sdn. Bhd.	-	12
Rental expenses charged by		
- Directors of the Group	15	60

16. Disclosure of Realized and Unrealized Profit

	Unaudited 31-Aug-2012 RM'000	Audited 31-May-2012 RM'000
- realised	19,342	15,585
- unrealised	266	321
	<u>19,608</u>	<u>15,906</u>
Total retained earnings of associates		
- realised	22	22
Less: Consolidation adjustments	(3,266)	(2,959)
Total retained earnings	<u>16,364</u>	<u>12,969</u>

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FORTH QUARTER ENDED AUGUST 31, 2012

PART B : ADDITIONAL INFORMATION AS REQUIRED BY APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

17. Review of Performance

Group revenue for the three months ended 31 August 2012 recorded an increase of 8.9% to RM 93.8 million against RM 86.1 million achieved in the corresponding period in the preceding year. The Group's profit before tax has improved from RM 2 million in the preceding corresponding quarter ended 31 August 2011 to RM 3.5 million in the current quarter.

The improvement in both revenue and profit mainly resulted from the increase in average selling prices, contribution from the new high-margin products with added competitive features. During the current quarter, the Group has achieved profitable performance in spite of on-going uncertainties plaguing the global economy as a result of persistent and long term investment in branding, product development, operating management and human capital.

18. Variation of results Against Preceding Quarter

Group revenue for the three months ended 31 August 2012 recorded an increase of 4% to RM 93.8 million against RM 90 million achieved in the immediate preceding quarter. The Group performance has improved from loss before tax of RM 13 million in the immediate preceding quarter ended 31 May 2012 to profit before tax of RM 3.5 million in the current quarter.

The loss before tax recorded at the end of the immediate preceding quarter ended 31 May 2012 was mainly resulted from several significant one-off expenses recorded i.e. inventories written off and receivables impairment of RM9 million. Overall, the improvement in both revenue and profit during the current quarter mainly resulted from the increase in average selling prices, contribution from the new high-margin products with added competitive features and also increase in market demand due to seasonal sales cycle.

19. Commentary on Prospect

Facing the complex and volatile market environment, the Group will maintain its focus on cost containment, productivity and operation efficiency to strengthen the Group's competitiveness in the market.

20. Profit Forecast

Not applicable as no profit forecast was published.

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21. Taxation

Taxation comprises the following:

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
	<u>31 August</u>		<u>31 August</u>	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Current tax (income)/ expense	(4)	7	(4)	7

Domestic income tax rate is calculated at the Malaysian statutory tax rate of 25% (2011:25%) of the estimated assessable profit for the year. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

22. Sales of Unquoted Investments and Properties

There was no disposal of unquoted investments and properties during the current quarter.

23. Investment in Quoted Securities

There was no purchase or disposal of quoted securities during the current quarter.

24. Status of Corporate Proposal

There are no corporate proposals announced but not completed as at the date of this quarterly report.

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25. Borrowings and Debts Securities

Details of the Group's borrowings as at the end of this financial period are as follows:

	Unaudited 31-August-12 RM'000	Audited 31-May-12 RM'000
<u>Current</u>		
Unsecured		
Bank overdraft	2,293	6,191
Bankers' acceptance	64,618	61,894
Term loans	431	701
	<hr/> 67,342	<hr/> 68,786
Secured		
Bank overdraft	7,430	5,646
Bankers' acceptance	14,644	17,840
Trust receipts	-	681
Term loans	2,264	2,531
Finance lease liabilities	134	171
	<hr/> 24,472	<hr/> 26,869
	<hr/> <hr/> 91,814	<hr/> <hr/> 95,655
<u>Non - current</u>		
Unsecured		
Term loans	974	121
Secured		
Term loans	9,709	9,890
Finance lease liabilities	514	471
	<hr/> 10,223	<hr/> 10,361
	<hr/> <hr/> 11,197	<hr/> <hr/> 10,482

The bank borrowings and term loans are secured by the following:

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

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26. Material Litigation

The Group is not engaged in any material litigation for the quarter ended 31 August 2012.

27. Proposed Dividend

No dividend has been proposed during the period under review.

28. Earnings per Share

	Individual Quarter 31 August		Cumulative Quarter 31 August	
	2012	2011	2012	2011
Net profit for the year attributable to owners of the Company (RM'000)	3,395	2,024	3,395	2,024
Ordinary shares in issue (RM'000)	92,620	92,620	92,620	92,620
Basic earnings per share (sen)	3.67	2.19	3.67	2.19

29. Profit for the Period

Profit for the period has been arrived at:

	Individual Quarter 31 August		Cumulative Quarter 31 August	
	2012	2011	2012	2011
	RM'000	RM'000	RM'000	RM'000
After charging:-				
Depreciation & amortization	1,087	867	1,087	867
Write off of inventories	119	-	119	-
Plant and equipment written off	94	-	94	-
After crediting:				
Net gain on foreign exchange	332	697	332	697

30. Authorization for Issue

The interim financial report was authorized for issue by the Board of Directors in accordance with a resolution of the Board of Directors dated 25 October 2012.

BY ORDER OF THE BOARD

Lee Hong Lim
Secretary

Date: 25 October 2012