

P.I.E. INDUSTRIAL BERHAD (424086-X)
UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE 1ST QUARTER ENDED 31 MARCH 2008

	3 months ended	
	31.03.2008 RM'000	31.03.2007 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period	7,633	4,771
Adjustments for:		
Income tax expense	2,628	1,872
Non-cash items	2,133	1,462
Non-operating items	(441)	(289)
Operating profit before working capital changes	11,953	7,816
Changes in working capital:		
Net change in current assets	(11,835)	12,342
Net change in current liabilities	1,743	(1,088)
Cash generated from operations	1,861	19,070
Tax refunded	405	0
Tax paid	(1,191)	(1,511)
Net cash generated from operating activities	1,075	17,559
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	474	287
Purchase of property, plant and equipment	(338)	(434)
Proceeds from disposal of property, plant and equipment	0	11
Advances to jointly controlled entity	0	(45)
Net cash generated from/ (used in) investing activities	136	(181)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceed from issuance of Company's ESOS shares	0	675
Repurchase of treasury shares	0	(512)
Net cash generated from financing activities	0	163
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,211	17,541
Effect of foreign exchange rate differences	470	49
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	80,961	44,295
CASH AND CASH EQUIVALENTS AT END OF PERIOD	82,642	61,885
REPRESENTED BY:-		
Short-term deposits with licensed banks	64,802	40,636
Cash and bank balances	17,840	21,249
	82,642	61,885

The Unaudited Condensed Consolidated cash flow statements should be read in conjunction with the Annual Audited Financial Statements for the financial year ended December 31, 2007 and the accompanying explanatory notes attached to the interim financial report.