

**P.I.E. INDUSTRIAL BERHAD ( 424086-X )**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE 1ST QUARTER ENDED 31 MARCH 2008**

	<u>Share Capital</u> RM'000	<u>Non- distributable</u> RM'000	<u>Treasury Shares</u> RM'000	<u>Distributable Retained profits</u> RM'000	<u>Total</u> RM'000
Balance as of January 1, 2007	63,130	27,450	(2,980)	80,246	167,846
Exchange difference on translation of net investment in foreign subsidiaries	0	(265)	0	0	(265)
Transfer of revaluation reserve	0	(291)	0	291	0
Net income recognised directly in equity	0	(556)	0	291	(265)
Net profit for the year	0	0	0	35,591	35,591
Total recognised income and expense for the year	0	(556)	0	35,882	35,326
Issue of ordinary share pursuant to ESOS	877	614	0	0	1,491
Repurchase of 294,300 treasury shares	0	0	(963)	0	(963)
Re-sale of 1,500,800 treasury shares	0	2,131	3,940	0	6,071
Dividends	0	0	0	(13,736)	(13,736)
Balance as of December 31, 2007	<u>64,007</u>	<u>29,639</u>	<u>(3)</u>	<u>102,392</u>	<u>196,035</u>
Balance as of January 1, 2008	64,007	29,639	(3)	102,392	196,035
Exchange difference on translation of net investment in foreign subsidiaries	0	579	0	0	579
Transfer of revaluation reserve	0	(73)	0	73	0
Net income recognised directly in equity	0	506	0	73	579
Net profit for the period	0	0	0	7,633	7,633
Total recognised income and expense for the period	0	506	0	7,706	8,212
Balance as of March 31, 2008	<u>64,007</u>	<u>30,145</u>	<u>(3)</u>	<u>110,098</u>	<u>204,247</u>

The Unaudited Condensed Consolidated Statement of Changes in Equity 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.