

P.I.E. INDUSTRIAL BERHAD (424086-X)
UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE 2ND QUARTER ENDED 30 JUNE 2008

	6 months ended	
	30.06.2008 RM'000	30.06.2007 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period	15,675	11,879
Adjustments for:		
Income tax expense	4,973	3,130
Non-cash items	3,462	3,235
Non-operating items	(998)	(621)
Operating profit before working capital changes	23,112	17,623
Changes in working capital:		
Net change in current assets	(527)	11,683
Net change in current liabilities	(5,621)	5,525
Cash generated from operations	16,964	34,831
Tax refunded	405	383
Tax paid	(3,130)	(2,749)
Net cash generated from operating activities	14,239	32,465
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	1,015	744
Proceeds from disposal of property, plant and equipment	16	66
Purchase of property, plant and equipment	(1,637)	(1,289)
Cost of service of Investment Property	(258)	0
Purchase of investment in bond funds	0	(5,000)
Advances to jointly controlled entity	0	(45)
Net cash used in investing activities	(864)	(5,524)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(18,382)	(13,736)
Repurchase of treasury shares	(2)	(753)
Proceed from issuance of Company's ESOS shares	0	1,474
Interest paid	0	(1)
Net cash used in financing activities	(18,384)	(13,016)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(5,009)	13,925
Effect of foreign exchange rate differences	(104)	(73)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	80,961	44,295
CASH AND CASH EQUIVALENTS AT END OF PERIOD	75,848	58,147
REPRESENTED BY:-		
Short-term deposits with licensed banks	59,629	39,897
Cash and bank balances	16,219	18,250
	75,848	58,147

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.