

P.I.E. INDUSTRIAL BERHAD (COMPANY NO. : 424086-X)
UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE 2ND QUARTER ENDED 30 JUNE 2008

| | Note | INDIVIDUAL QUARTER | | CUMULATIVE QUARTER | |
|---|------|--|--|--|---|
| | | CURRENT YEAR QUARTER 30.06.2008 RM'000 | PRECEDING YEAR CORRESPONDING QUARTER 30.06.2007 RM'000 | CURRENT YEAR TO DATE 30.06.2008 RM'000 | PRECEDING YEAR CORRESPONDING PERIOD 30.06.2007 RM'000 |
| Revenue | 9 | 70,096 | 69,016 | 149,164 | 128,172 |
| Cost of sales | | <u>(58,166)</u> | <u>(57,221)</u> | <u>(120,630)</u> | <u>(106,674)</u> |
| Gross profit | | 11,930 | 11,795 | 28,534 | 21,498 |
| Other operating income | | 4,172 | 2,261 | 6,726 | 4,381 |
| Administrative and distribution expenses | | (4,740) | (4,128) | (10,978) | (8,037) |
| Other operating expenses | | (1,783) | (2,294) | (5,150) | (4,101) |
| Income from other investments | | 808 | 733 | 1,516 | 1,269 |
| Finance costs | | <u>0</u> | <u>(1)</u> | <u>0</u> | <u>(1)</u> |
| Profit before tax | 9 | 10,387 | 8,366 | 20,648 | 15,009 |
| Income tax expense | 19 | <u>(2,345)</u> | <u>(1,258)</u> | <u>(4,973)</u> | <u>(3,130)</u> |
| Profit for the period | | <u>8,042</u> | <u>7,108</u> | <u>15,675</u> | <u>11,879</u> |
| Basic earnings per ordinary share (sen) | 27 | <u>12.565</u> | <u>11.379</u> | <u>24.491</u> | <u>19.099</u> |
| Diluted earnings per ordinary share (sen) | 27 | <u>-</u> | <u>11.378</u> | <u>-</u> | <u>19.098</u> |

The Unaudited Condensed Consolidated Income 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.

P.I.E. INDUSTRIAL BERHAD (COMPANY NO. : 424086-X)
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
AS AT 30 JUNE 2008

| | AS AT END OF CURRENT QUARTER 30.06.2008 RM'000 | AS AT PRECEDING FINANCIAL YEAR END 31.12.2007 RM'000 |
|--|--|---|
| Note | ----- | ----- |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 10 25,836 | 25,906 |
| Investment properties | 10,625 | 10,379 |
| Prepaid lease payments | 10,562 | 10,677 |
| Goodwill on consolidation | 1,722 | 1,722 |
| Deferred tax assets | 1,869 | 1,869 |
| Total non-current assets | <u>50,614</u> | <u>50,553</u> |
| Current assets | | |
| Inventories | 39,091 | 36,773 |
| Trade and other receivables | 61,332 | 69,477 |
| Other assets | 6,733 | 2,065 |
| Current tax assets | 1,898 | 2,367 |
| Cash and cash equivalents | 75,848 | 80,961 |
| Total current assets | <u>184,902</u> | <u>191,643</u> |
| TOTAL ASSETS | <u>235,516</u> | <u>242,196</u> |
| EQUITY AND LIABILITIES | | |
| Capital and reserves attributable to equity holders of the Company | | |
| Share capital | 64,007 | 64,007 |
| Less: Treasury Shares, at Cost | (5) | (3) |
| Reserves | 129,206 | 132,031 |
| Total equity | <u>193,208</u> | <u>196,035</u> |
| Non-current liabilities | | |
| Deferred tax liabilities | 3,901 | 3,958 |
| Current liabilities | | |
| Trade and other payables | 35,744 | 41,365 |
| Current tax liabilities | 2,663 | 838 |
| Total current liabilities | <u>38,407</u> | <u>42,203</u> |
| Total liabilities | <u>42,308</u> | <u>46,161</u> |
| TOTAL EQUITY AND LIABILITIES | <u>235,516</u> | <u>242,196</u> |
| NET ASSETS | 193,208 | 196,035 |
| NET ASSETS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (RM) | 3.02 | 3.06 |

The Unaudited Condensed Consolidated Balance Sheets 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.

P.I.E. INDUSTRIAL BERHAD (424086-X)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 2ND QUARTER ENDED 30 JUNE 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 | (118) | 0 | 0 | (118) |
| Transfer of revaluation reserve | 0 | (145) | 0 | 145 | 0 |
| Net income recognised directly in equity | 0 | (263) | 0 | 145 | (118) |
| Net profit for the period | 0 | 0 | 0 | 15,675 | 15,675 |
| Total recognised income and expense for the period | 0 | (263) | 0 | 15,820 | 15,557 |
| Repurchase of 500 treasury shares | 0 | 0 | (2) | 0 | (2) |
| Dividends | 0 | 0 | 0 | (18,382) | (18,382) |
| Balance as of June 30, 2008 | <u>64,007</u> | <u>29,376</u> | <u>(5)</u> | <u>99,830</u> | <u>193,208</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.