

P.I.E. INDUSTRIAL BERHAD (COMPANY NO. : 424086-X)
UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE 4TH QUARTER ENDED 31 DECEMBER 2008

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		CURRENT YEAR QUARTER 31.12.2008 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31.12.2007 RM'000	CURRENT YEAR TO DATE 31.12.2008 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31.12.2007 RM'000
Revenue	8	73,641	80,126	291,784	280,949
Cost of sales		<u>(58,760)</u>	<u>(64,761)</u>	<u>(235,732)</u>	<u>(234,754)</u>
Gross profit		14,881	15,365	56,052	46,195
Other operating income		(1,638)	3,922	9,410	14,898
Administrative and distribution expenses		(6,953)	(2,983)	(22,765)	(14,505)
Other operating expenses		5,105	(689)	(2,331)	(5,248)
Income from other investments		854	861	3,137	2,758
Finance costs		<u>0</u>	<u>0</u>	<u>0</u>	<u>(1)</u>
Profit before tax	8	12,249	16,476	43,503	44,097
Income tax expense	18	<u>(2,117)</u>	<u>(2,277)</u>	<u>(9,567)</u>	<u>(8,506)</u>
Profit for the period		<u>10,132</u>	<u>14,199</u>	<u>33,936</u>	<u>35,591</u>
Basic earnings per ordinary share (sen)	26	<u>15.832</u>	<u>22.354</u>	<u>53.021</u>	<u>56.842</u>
Diluted earnings per ordinary share (sen)	26	<u>-</u>	<u>22.354</u>	<u>-</u>	<u>56.842</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 31 DECEMBER 2008

	AS AT END OF CURRENT QUARTER 31.12.2008	AS AT PRECEDING FINANCIAL YEAR END 31.12.2007
Note	RM'000	RM'000
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ASSETS		
Non-current assets		
Property, plant and equipment	9 29,594	25,906
Investment properties	10,423	10,379
Prepaid lease payments	11,836	10,677
Goodwill on consolidation	1,722	1,722
Deferred tax assets	3,033	1,869
Total non-current assets	56,608	50,553
Current assets		
Inventories	35,497	36,773
Trade and other receivables	66,979	69,477
Other assets	1,410	2,065
Current tax assets	1,520	2,367
Cash and cash equivalents	98,434	80,961
Total current assets	203,840	191,643
TOTAL ASSETS	260,448	242,196
EQUITY AND LIABILITIES		
Capital and reserves attributable to equity holders of the Company		
Share capital	64,007	64,007
Less: Treasury Shares, at Cost	(35)	(3)
Reserves	147,810	132,031
Total equity	211,782	196,035
Non-current liabilities		
Deferred tax liabilities	3,845	3,958
Current liabilities		
Trade and other payables	41,682	41,365
Current tax liabilities	3,139	838
Total current liabilities	44,821	42,203
Total liabilities	48,666	46,161
TOTAL EQUITY AND LIABILITIES	260,448	242,196
NET ASSETS	211,782	196,035
NET ASSETS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (RM)		
	3.31	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 4TH QUARTER ENDED 31 DECEMBER 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	226	0	0	226
Transfer of revaluation reserve	0	(290)	0	290	0
Net income recognised directly in equity	0	(64)	0	290	226
Net profit for the year	0	0	0	33,936	33,936
Total recognised income and expense for the year	0	(64)	0	34,226	34,162
Repurchase of 10,500 treasury shares	0	0	(33)	0	(33)
Dividends	0	0	0	(18,382)	(18,382)
Balance as of December 31, 2008	<u>64,007</u>	<u>29,575</u>	<u>(36)</u>	<u>118,236</u>	<u>211,782</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.

P.I.E. INDUSTRIAL BERHAD (424086-X)
UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE 4TH QUARTER ENDED 31 DECEMBER 2008

	12 months ended	
	31.12.2008 RM'000	31.12.2007 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period	33,936	35,591
Adjustments for:		
Income tax expense	9,567	8,506
Non-cash items	6,209	1,520
Non-operating items	<u>(2,064)</u>	<u>(1,701)</u>
Operating profit before working capital changes	47,648	43,916
Changes in working capital:		
Net change in current assets	2,391	3,834
Net change in current liabilities	<u>318</u>	<u>9,208</u>
Cash generated from operations	50,357	56,958
Tax refunded	830	600
Tax paid	<u>(8,519)</u>	<u>(12,282)</u>
Net cash generated from operating activities	42,668	45,276
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	2,024	1,665
Proceeds from disposal of property, plant and equipment	23	66
Purchase of property, plant and equipment	(5,443)	(2,901)
Acquisition of non-current assets and properties	(3,300)	0
Cost of service of Investment Property	(258)	0
Purchase of investment in bond funds	0	(5,000)
Proceeds from disposal of investment	0	5,011
Advances to jointly controlled entity	<u>0</u>	<u>(45)</u>
Net cash used in investing activities	(6,954)	(1,204)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(18,382)	(13,736)
Repurchase of treasury shares	(33)	(963)
Proceed from re-sale of treasury shares	0	6,071
Proceed from issuance of Company's ESOS shares	0	1,491
Interest paid	<u>0</u>	<u>0</u>
Net cash used in financing activities	(18,415)	(7,137)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	17,299	36,935
Effect of foreign exchange rate differences	174	(269)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	80,961	44,295
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>98,434</u>	<u>80,961</u>
REPRESENTED BY:-		
Short-term deposits with licensed banks	71,887	66,785
Cash and bank balances	<u>26,547</u>	<u>14,176</u>
	<u>98,434</u>	<u>80,961</u>

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.

*P.I.E. INDUSTRIAL BERHAD (COMPANY NO.: 424086-X)
NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE 4TH QUARTER ENDED 31 DECEMBER 2008*

PART A – EXPLANATORY NOTES PURSUANT TO FRS 134, INTERIM FINANCIAL REPORTING

1 Basis of Preparation

The unaudited interim financial report has been prepared in accordance with the requirements of Chapter 9, Continuing Disclosure, Paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and in compliance with Financial Reporting Standard (“FRS”) 134, Interim Financial Reporting issued by Malaysian Accounting Standards Board (MASB), and should be read in conjunction with the Group’s annual audited financial statements for the year ended December 31, 2007.

The unaudited interim financial report contains condensed consolidated financial statements and selected explanatory notes which provide an explanation of the events and transactions that are significant to gain an understanding of the changes in the financial position and performance of the Group since the financial year ended December 31, 2007. The unaudited condensed consolidated financial statements and explanatory notes thereon do not include all of the information required for full set of financial statements to be prepared in accordance with Financial Reporting Standards (FRSs).

2 Changes in Accounting Policies

The significant accounting policies and methods of computation adopted by the Group for the preparation of the unaudited interim financial report are consistent with those adopted in the annual audited financial statements for the year ended December 31, 2007, except for the adoption of the following revised FRSs issued by MASB that are relevant to the Group’s operations and effective for the accounting periods beginning on January 1, 2008:

- (a) Revised FRS 107 Cash Flow Statements
- (b) Revised FRS 112 Income Taxes
- (c) Revised FRS 118 Revenue
- (d) Amendments to FRS 121 The Effects of Changes in Foreign Exchange Rates – Net Investment in a Foreign Operation
- (e) FRS 134 Interim Financial Reporting
- (f) Revised FRS 137 Provision, Contingent Liabilities and Contingent Assets

The adoption of the above revised FRSs did not have material impact on the unaudited interim financial report for the year ended December 31, 2008.

P.I.E. INDUSTRIAL BERHAD (COMPANY NO.: 424086-X)
NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE 4TH QUARTER ENDED 31 DECEMBER 2008

3 Seasonal or Cyclical Factors

The cyclical nature of the manufacturing sector is generally correlated to the global economy and is normally seasonal with demand peaking at the year-end festive seasons. However the trend may fluctuate unexpectedly after the global economic downturn since end of 2008.

4 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 and financial year-to-date because of their nature, size or incidence.

5 Changes in Estimates

There were no material changes in estimates of amount reported in either the prior interim period of the current financial year or prior financial years that have a material effect on the results during the current quarter and financial year-to-date.

6 Debt and Equity Securities

Save as disclosed below, there were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the financial year ended December 31, 2008.

- (a) During the financial year ended December 31, 2008, the Company repurchased 10,500 of its issued share capital from the open market for an average price of RM3.12 per share. The repurchase transactions were financed by the internally generated funds. The shares repurchased are being held as treasury shares in accordance with the requirement of Section 67A of the Companies Act 1965. There is no shares being cancelled or resold during the financial year under review.

Out of the total 64,007,000 issued and fully paid-up share capital, 11,000 are held as treasury shares. Hence, the number of outstanding ordinary shares in issue and fully paid-up is 63,996,000 ordinary shares of RM1 each.

The Employees' Share Option Scheme ("ESOS") implemented by the Company has expired on March 11, 2008 and the Board of Directors and ESOS committee do not have any intention to renew the scheme.

P.I.E. INDUSTRIAL BERHAD (COMPANY NO.: 424086-X)
NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE 4TH QUARTER ENDED 31 DECEMBER 2008

7 Dividends Paid

	12 months ended December 31,	
	2008	2007
	RM'000	RM'000
Dividends declared and paid:		
Special dividend I of 8 sen per ordinary share of RM1.00 each, tax exempt, for 2007 and 2006	5,120	5,006
Special dividend II:		
16 sen gross per ordinary share of RM1.00 each, less tax at 26%, for 2007	7,578	-
3 sen gross per ordinary share of RM1.00 each, less tax at 26%, for 2006	-	1,371
First and final dividend:		
12 sen gross per ordinary share of RM1.00 each, less tax at 26%, for 2007	5,684	-
12 sen gross per ordinary share of RM1.00 each, less tax at 26%, for 2006	-	5,482
Special interim tax exempt dividend I of 3 sen per ordinary share of RM1.00 each, for 2007	-	1,877
	18,382	13,736

8 Segment Revenue and Results

Segments	Manufacturing	Trading	Others	Elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue					
External sales	288,242	3,542	-	-	291,784
Inter-segment sales	21,428	1,776	4,072	(27,276)	-
Total revenue	309,670	5,318	4,072	(27,276)	291,784
Results					
Profit/(loss) before tax	46,385	(77)	(916)	(1,889)	43,503
Income tax expense	(10,781)	(66)	7	1,273	(9,567)
Profit/(loss) for the period	35,604	(143)	(909)	(616)	33,936

Segment information is presented in respect of the Group's business segment which is based on the Company's management and internal reporting structure. Inter-segment pricing is determined based on a negotiated basis.

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FOR THE 4TH QUARTER ENDED 31 DECEMBER 2008*

9 Revaluation of Property, Plant and Equipment

The valuations of building have been brought forward without amendment from the previous annual audited financial statements for the year ended December 31, 2007.

10 Material Post Balance Sheet Events

Save as disclosed below, there were no material events subsequent to the end of the current financial quarter under review up to the date of this report:

- a) Pan-International Wire & Cable (Malaysia) Sdn Bhd (PIW) has subsequently initiated a winding-up proceeding against Container Link Depot Sdn Bhd (CLDSB) after it can not repay the deposit of Ringgit Malaysia Eight Hundred and Ten Thousand only (RM810,000) which is due and owing to PIW when CLDSB failed to comply with the Sales and Purchase Agreement of a piece of leasehold land.

11 Changes in the Composition of the Group

There was no change in the composition of the Group for the current quarter and financial year-to date including business combination, acquisition or disposal of subsidiaries and long term investments, restructuring and discontinuing operations.

12 Contingent Liabilities

As of December 31, 2008, there were obligations and contingent liabilities for the Group resulting from the issuance of letter of guarantee on a foreign subsidiary company's import duties by a bank amounting to approximately RM233,000.

There is no change in the contingent liabilities in respect of guarantees given by the Company to certain banks and financial institutions for banking facilities granted to and utilised by its subsidiary companies.

13 Capital Commitment

There was no capital expenditure contracted but not provided for in the unaudited interim financial report of the Group during the current financial year under review.

*P.I.E. INDUSTRIAL BERHAD (COMPANY NO.: 424086-X)
NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE 4TH QUARTER ENDED 31 DECEMBER 2008*

PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

14 Review of Performance

The Group recorded a revenue of RM73.641 million and a profit before tax of RM12.249 million in the current quarter ended 31 December 2008.

As compared to revenue of RM80.126 million and a profit before tax of RM16.476 million in the preceding year corresponding quarter, the revenue decreased by RM6.485 million or -8.09%, which was mainly due to lower demand in Raw Cable manufacturing and Cable & Wire Harness Assembly activities; while profit before tax was reduced by RM4.227 million or -25.66% due to higher provision of bonus and less gross margin as consequences of lower revenue in this quarter. However, the decreased in profit was narrowed by some gain from foreign currency exchange transactions.

15 Comparison with Immediate Preceding Quarter's Results

The Group's revenue for the quarter under review increased by RM4.662 million or 6.76% if compared with the preceding quarter, RM68.979 million. Higher revenue recorded during the quarter under review was mainly caused by increased in revenue of manufacturing activities especially in Electronics Manufacturing Services and Cable & Wire Harness Assembly activities but partly offset with reduced of demand on Wire & Cable and trading activities.

In line with increased of revenue, the Group recorded profit before tax of RM12.249 million, representing an increase of 15.51% or RM1.645 million if compared to profit before tax of RM10.604 million in the preceding quarter. The increase was mainly caused by higher margin of revenue growth and currency exchange gain but partly offset by higher provision for bonus expense.

16 Current Year Prospect

Due to global economic downturn since Q4/08 followed by a very low visibility of new revenue in the coming quarters, the Group expects its revenue and profit to be adversely affected. The Group need to put in more effort to reduce the impacts of global economic recession by continuous cost management and new business/facility development. With its sound financial status, the Group should be able to continue to survive and maintain satisfactory performance upon advent of economic recovery.

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NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE 4TH QUARTER ENDED 31 DECEMBER 2008*

17 Variance of Actual Profit from Forecast Profit

The Group did not issue any profit forecast or profit guarantee for the year.

18 Income Tax Expense

	Quarter Ended		Year Ended	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Income tax in respect of				
Current period	2,159	628	9,693	7,699
Under/(over)provision in prior year	1,151	231	1,151	162
Deferred tax income	(1,193)	1,418	(1,277)	645
	2,117	2,277	9,567	8,506
	2,117	2,277	9,567	8,506

The Group's taxation for the current quarter and financial year-to-date reflects an effective tax rate which is lower than the statutory income tax rate mainly due to certain income which is not taxable and incentives enjoyed by the foreign subsidiary in Thailand under Investment Promotion Act of Thailand B.E. 1977 in which income derived from Board of Investment operations is entitled to corporate income tax reduction at 15%.

19 Sale of Unquoted Investments and/or Properties

There was no sale of unquoted investment and/or property for the current quarter and financial year-to-date.

20 Quoted Securities

There was no purchase or disposal of quoted securities by the Group for the current quarter and financial year-to-date.

21 Status of Corporate Proposals Announced

There were no corporate proposals announced but pending completion as at the date of this unaudited interim financial report.

22 Group Borrowings and Debt Securities

There were no borrowings and debt securities as of December 31, 2008.

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NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
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23 Financial Instruments with Off Balance Sheet Risk

There was no off balance sheet financial instrument as at the date of this unaudited interim financial report.

24 Changes in Material Litigation

Save as disclosed below, the Group is not engaged in any material litigation, claims or arbitration either as plaintiff or defendant, and the Directors do not have any knowledge of any proceedings, pending or threatened, against the Group or of any facts likely to give rise to any proceedings which might materially and adversely affect the financial position or business of the Group:

- (a) Pan-International Electronics (Malaysia) Sdn. Bhd. (PIESB) had on October 24, 2002 commenced legal action against Xircom Operations (M) Sdn. Bhd. (Xircom) to claim the sum of Ringgit Malaysia Five Million Nine Hundred Fifty Seven Thousand Three Hundred Sixteen and Sen Twenty Only (RM5,957,316.20) for damages arising from the breach of contract to purchase goods and wrongful set-off of payment. Xircom has applied to the court for the case to be referred to arbitration while PIESB applied to set down preliminary issue down for trial. The Penang High Court has granted Xircom's application for arbitration. PIESB therefore proceed with the appeal No. P-02-1301-06 in the Court of Appeal against the decision of Penang High Court ordering the matter to go for arbitration. The date of the Appeal has not been fixed by the Court of Appeal. The Board is advised by the Company's solicitor that PIESB has a reasonable chance to succeed in the claim. In view of the long delay since the case was filed, the Board has authorized Encik Ahmad Murad to commence negotiations with Xircom's lawyer with a view to achieving an amicable settlement. We have commenced the negotiations with Xircom. However until the date of this interim report, Xircom has not responded to our revised claim. Meanwhile, the Board has appointed Adam Abdullah & Mani to commence a review of the case and provide the Board with an opinion of the PIESB's chances of success if we were to proceed with Arbitration. Messrs Adam Abdullah & Mani have reviewed all the documents provided by our lawyer handling the case and had a meeting with our Finance Manager, Miss Saw Siew Hong and Marketing Manager, Mr Sam Lim on Tuesday, 12 February 2009 to discuss the case. The Board will make a decision on how best to proceed upon receiving the legal opinion from Messrs Adam Abdullah & Mani in due course.

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NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
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- (b) Pan International Electronics (Thailand) Co., Ltd. (PIT) had on December 30, 2003 commenced legal action against Delta Electronics (Thailand) Public Company Limited (Delta) to claim the sum of Baht13,559,759 (equivalent to approximately RM1,331,568) for the compensation damages as a result of the cancellation of purchase orders by Delta. Although the Court of First Instance gave the verdict to dismiss the case on August 21, 2006, PIT has proceeded with the appeal No. 01057/2549 (2006) in the Court of Appeal through the Samutprakarn Provincial Court against the decision on December 29, 2006. However, the Court of Appeal has decided to uphold the judgement of the Court of First Instance. On October 16, 2008, PIT had filed an appeal to Supreme Court against the judgement of the Court of Appeal.

25 Dividends

The following Dividends for the year ended December 31, 2007, approved by the Company's shareholders at the Eleventh Annual General Meeting on May 23, 2008 has been paid on June 10, 2008 to depositors registered in the Record of Depositors on May 28, 2008:

- (a) A Special Dividend I of 8 sen per share tax exempt;
- (b) A Special Dividend II of 16 sen per share less income tax at 26%; and
- (c) A First and Final Dividend of 12 sen per share less income tax at 26%.

26 Earnings Per Ordinary Share

(a) *Basic earnings per ordinary share*

Basic earnings per ordinary share amounts are calculated by dividing profit attributable to the ordinary equity shareholders by the weighted average number of ordinary shares in issue during the financial year, excluding treasury shares held by the Company.

	Quarter Ended		Year Ended	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Profit attributable to ordinary equity shareholders (RM'000)	10,132	14,199	33,936	35,591
Weighted average number of ordinary share in issue (units'000)	64,001	63,520	64,005	62,614
Basic earnings per ordinary share (sen)	15.832	22.354	53.021	56.842

*P.I.E. INDUSTRIAL BERHAD (COMPANY NO.: 424086-X)
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(a) Diluted earnings per ordinary share

The earnings used in the calculation of the diluted earnings per share are the same as those for the equivalent basic earnings per ordinary share measures, as outlined above.

For the purpose of calculating diluted earnings per ordinary share, the weighted average number of ordinary share in issue for the year ended December 31, 2007 have been adjusted for the dilutive effects of all potential share options granted to employees.

	Quarter Ended <u>31.12.2007</u>	Year Ended <u>31.12.2007</u>
Weighted average number of ordinary share in issue (units'000)	63,520	62,614
Adjustment for share options (units'000)	<u>-</u>	<u>-</u>
Weighted average number of ordinary share for calculating diluted earnings per ordinary share (units'000)	<u>63,520</u>	<u>62,614</u>
Diluted earnings per ordinary share (sen)	<u>22.354</u>	<u>56.842</u>

27 Auditors' Report on Preceding Annual Financial Statements

The auditors' report of the Group's annual audited financial statements for the year ended December 31, 2007 was not subject to any qualification.