

P.I.E. INDUSTRIAL BERHAD (COMPANY NO. : 424086-X)
UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE 1ST QUARTER ENDED 31 MARCH 2009

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		CURRENT YEAR QUARTER 31.03.2009 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31.03.2008 RM'000	CURRENT YEAR TO DATE 31.03.2009 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31.03.2008 RM'000
Revenue	8	45,961	79,068	45,961	79,068
Cost of sales		<u>(36,399)</u>	<u>(62,464)</u>	<u>(36,399)</u>	<u>(62,464)</u>
Gross profit		9,562	16,604	9,562	16,604
Other operating income		2,159	2,554	2,159	2,554
Administrative and distribution expenses		(4,048)	(6,238)	(4,048)	(6,238)
Other operating expenses		(1,471)	(3,367)	(1,471)	(3,367)
Income from other investments		711	708	711	708
Finance costs		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Profit before tax	8	6,913	10,261	6,913	10,261
Income tax expense	18	<u>(1,047)</u>	<u>(2,628)</u>	<u>(1,047)</u>	<u>(2,628)</u>
Profit for the period		<u>5,866</u>	<u>7,633</u>	<u>5,866</u>	<u>7,633</u>
Basic earnings per ordinary share (sen)	26	<u>9.166</u>	<u>11.926</u>	<u>9.166</u>	<u>11.926</u>
Diluted earnings per ordinary share (sen)	26	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</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, 2008 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 MARCH 2009

	AS AT END OF CURRENT QUARTER 31.03.2009 RM'000	(AUDITED) AS AT PRECEDING FINANCIAL YEAR END 31.12.2008 RM'000
Note	-----	-----
ASSETS		
Non-current assets		
Property, plant and equipment	9 28,701	29,594
Investment properties	10,489	10,423
Prepaid lease payments	11,765	11,836
Goodwill on consolidation	1,722	1,722
Deferred tax assets	3,033	3,033
Total non-current assets	55,710	56,608
Current assets		
Inventories	27,588	35,497
Trade and other receivables	50,109	67,008
Other assets	1,291	1,664
Current tax assets	2,093	1,520
Cash and cash equivalents	111,983	98,434
Total current assets	193,064	204,123
TOTAL ASSETS	248,774	260,731
EQUITY AND LIABILITIES		
Capital and reserves attributable to equity holders of the Company		
Share capital	64,007	64,007
Less: Treasury Shares, at Cost	(36)	(36)
Reserves	154,457	147,811
Total equity	218,428	211,782
Non-current liabilities		
Deferred tax liabilities	3,332	3,844
Current liabilities		
Trade and other payables	24,498	41,966
Current tax liabilities	2,516	3,139
Total current liabilities	27,014	45,105
Total liabilities	30,346	48,949
TOTAL EQUITY AND LIABILITIES	248,774	260,731
NET ASSETS	218,428	211,782
NET ASSETS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (RM)	3.41	3.31

The Unaudited Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Audited Financial Statements for the financial year ended December 31, 2008 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 1ST QUARTER ENDED 31 MARCH 2009

	<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, 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 11,000 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>
Balance as of January 1, 2009	64,007	29,575	(36)	118,236	211,782
Exchange difference on translation of net investment in foreign subsidiaries	0	780	0	0	780
Transfer of revaluation reserve	0	109	0	(109)	0
Net income recognised directly in equity	0	889	0	(109)	780
Net profit for the period	0	0	0	5,866	5,866
Total recognised income and expense for the period	0	889	0	5,757	6,646
Repurchase of treasury shares	0	0	0	0	0
Dividends	0	0	0	0	0
Balance as of March 31, 2009	<u>64,007</u>	<u>30,464</u>	<u>(36)</u>	<u>123,993</u>	<u>218,428</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, 2008 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 1ST QUARTER ENDED 31 MARCH 2009

	3 months ended	
	31.03.2009 RM'000	31.03.2008 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period	5,866	7,633
Adjustments for:		
Income tax expense	1,047	2,628
Non-cash items	2,395	2,133
Non-operating items	(1,337)	(441)
Operating profit before working capital changes	7,971	11,953
Changes in working capital:		
Net change in current assets	23,867	(11,835)
Net change in current liabilities	(17,468)	1,743
Cash generated from operations	14,370	1,861
Tax refunded	0	405
Tax paid	(2,755)	(1,191)
Net cash generated from operating activities	11,615	1,075
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	448	474
Proceeds from disposal of property, plant and equipment	0	0
Purchase of property, plant and equipment	(21)	(338)
Acquisition of non-current assets and properties	0	0
Cost of service of Investment Property	0	0
Purchase of investment in bond funds	0	0
Proceeds from disposal of investment	0	0
Advances to jointly controlled entity	0	0
Net cash used in investing activities	427	136
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	0	0
Repurchase of treasury shares	0	0
Proceed from re-sale of treasury shares	0	0
Proceed from issuance of Company's ESOS shares	0	0
Interest paid	0	0
Net cash used in financing activities	0	0
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	12,042	1,211
Effect of foreign exchange rate differences	1,507	470
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	98,434	80,961
CASH AND CASH EQUIVALENTS AT END OF PERIOD	111,983	82,642
REPRESENTED BY:-		
Short-term deposits with licensed banks	81,893	64,802
Cash and bank balances	30,090	17,840
	111,983	82,642

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, 2008 and the accompanying explanatory notes attached to the interim financial report.