

P.I.E. INDUSTRIAL BERHAD (COMPANY NO. : 424086-X)
UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE 2ND QUARTER ENDED 30 JUNE 2009

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		CURRENT YEAR QUARTER 30.06.2009 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30.06.2008 RM'000	CURRENT YEAR TO DATE 30.06.2009 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30.06.2008 RM'000
Revenue	8	52,582	70,096	98,543	149,164
Cost of sales		<u>(41,852)</u>	<u>(58,166)</u>	<u>(78,251)</u>	<u>(120,630)</u>
Gross profit		10,730	11,930	20,292	28,534
Other operating income		637	4,172	2,795	6,726
Administrative and distribution expenses		(4,134)	(4,740)	(8,182)	(10,978)
Other operating expenses		644	(1,783)	(827)	(5,150)
Income from other investments		655	808	1,366	1,516
Finance costs		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Profit before tax	8	8,532	10,387	15,444	20,648
Income tax expense	18	<u>(1,905)</u>	<u>(2,345)</u>	<u>(2,952)</u>	<u>(4,973)</u>
Profit for the period		<u>6,627</u>	<u>8,042</u>	<u>12,492</u>	<u>15,675</u>
Basic earnings per ordinary share (sen)	26	<u>10.355</u>	<u>12.565</u>	<u>19.521</u>	<u>24.491</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 31 December 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 30 JUNE 2009

	AS AT END OF CURRENT QUARTER 30.06.2009 RM'000	(AUDITED) AS AT PRECEDING FINANCIAL YEAR END 31.12.2008 RM'000
Note	-----	-----
ASSETS		
Non-current assets		
Property, plant and equipment	9 29,293	29,594
Investment properties	10,505	10,423
Prepaid lease payments	11,693	11,836
Goodwill on consolidation	1,722	1,722
Deferred tax assets	3,033	3,033
Total non-current assets	56,246	56,608
Current assets		
Inventories	24,266	35,497
Trade and other receivables	49,319	67,008
Other assets	770	1,664
Current tax assets	4,836	1,520
Cash and cash equivalents	110,240	98,434
Total current assets	189,431	204,123
TOTAL ASSETS	245,677	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	(40)	(36)
Reserves	144,522	147,811
Total equity	208,489	211,782
Non-current liabilities		
Deferred tax liabilities	3,382	3,844
Current liabilities		
Trade and other payables	28,286	41,966
Current tax liabilities	5,520	3,139
Total current liabilities	33,806	45,105
Total liabilities	37,188	48,949
TOTAL EQUITY AND LIABILITIES	245,677	260,731
NET ASSETS	208,489	211,782
NET ASSETS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (RM)	3.26	3.31

The Unaudited Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Audited Financial Statements for the financial year ended 31 December 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 2ND QUARTER ENDED 30 JUNE 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 1 January 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 31 December 2008	<u>64,007</u>	<u>29,575</u>	<u>(36)</u>	<u>118,236</u>	<u>211,782</u>
Balance as of 1 January 2009	64,007	29,575	(36)	118,236	211,782
Exchange difference on translation of net investment in foreign subsidiaries	0	1,018	0	0	1,018
Transfer of revaluation reserve	0	260	0	(260)	0
Net income recognised directly in equity	0	1,278	0	(260)	1,018
Net profit for the period	0	0	0	12,492	12,492
Total recognised income and expense for the period	0	1,278	0	12,232	13,510
Repurchase of treasury shares	0	0	(4)	0	(4)
Dividends	0	0	0	(16,799)	(16,799)
Balance as of 30 June 2009	<u>64,007</u>	<u>30,853</u>	<u>(40)</u>	<u>113,669</u>	<u>208,489</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 31 December 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 2ND QUARTER ENDED 30 JUNE 2009

	6 months ended	
	30.06.2009 RM'000	30.06.2008 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period	12,492	15,675
Adjustments for:		
Income tax expense	2,952	4,973
Non-cash items	2,304	3,462
Non-operating items	<u>(1,411)</u>	<u>(998)</u>
Operating profit before working capital changes	16,337	23,112
Changes in working capital:		
Net change in current assets	29,739	(527)
Net change in current liabilities	<u>(14,495)</u>	<u>(5,621)</u>
Cash generated from operations	31,581	16,964
Tax refunded	0	405
Tax paid	<u>(4,357)</u>	<u>(3,130)</u>
Net cash generated from operating activities	27,224	14,239
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	834	1,015
Proceeds from disposal of property, plant and equipment	0	16
Purchase of property, plant and equipment	(1,625)	(1,637)
Cost of service of Investment Property	<u>0</u>	<u>(258)</u>
Net cash used in investing activities	(791)	(864)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(16,799)	(18,382)
Repurchase of treasury shares	<u>(4)</u>	<u>(2)</u>
Net cash used in financing activities	(16,803)	(18,384)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	9,630	(5,009)
Effect of foreign exchange rate differences	2,176	(104)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	98,434	80,961
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>110,240</u>	<u>75,848</u>
REPRESENTED BY:-		
Short-term deposits with licensed banks	84,241	59,629
Cash and bank balances	<u>25,999</u>	<u>16,219</u>
	<u>110,240</u>	<u>75,848</u>

The Unaudited Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Audited Financial Statements for the financial year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial report.