

P.I.E. INDUSTRIAL BERHAD (COMPANY NO. : 424086-X)
UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE 3RD QUARTER ENDED 30 SEPTEMBER 2009

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		CURRENT YEAR QUARTER 30.09.2009 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30.09.2008 RM'000	CURRENT YEAR TO DATE 30.09.2009 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30.09.2008 RM'000
Revenue	8	58,124	68,978	156,667	218,143
Cost of sales		<u>(46,839)</u>	<u>(56,342)</u>	<u>(125,089)</u>	<u>(176,973)</u>
Gross profit		11,285	12,636	31,578	41,170
Other operating income		903	4,322	3,699	11,049
Administrative and distribution expenses		(4,258)	(4,835)	(12,441)	(15,812)
Other operating expenses		(685)	(2,286)	(1,512)	(7,437)
Income from other investments		553	767	1,919	2,283
Finance costs		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Profit before tax	8	7,798	10,604	23,243	31,253
Income tax expense	18	<u>(2,308)</u>	<u>(2,476)</u>	<u>(5,260)</u>	<u>(7,450)</u>
Profit for the period		<u>5,490</u>	<u>8,128</u>	<u>17,983</u>	<u>23,803</u>
Basic earnings per ordinary share (sen)	26	<u>8.579</u>	<u>12.699</u>	<u>28.100</u>	<u>37.190</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 SEPTEMBER 2009

	AS AT END OF CURRENT QUARTER 30.09.2009 RM'000	(AUDITED) AS AT PRECEDING FINANCIAL YEAR END 31.12.2008 RM'000
Note	-----	-----
ASSETS		
Non-current assets		
Property, plant and equipment	9 28,409	29,594
Investment properties	10,503	10,423
Prepaid lease payments	11,621	11,836
Goodwill on consolidation	1,722	1,722
Deferred tax assets	3,033	3,033
Total non-current assets	55,288	56,608
Current assets		
Inventories	21,020	35,497
Trade and other receivables	59,546	67,008
Other assets	828	1,664
Current tax assets	5,729	1,520
Cash and cash equivalents	112,383	98,434
Total current assets	199,506	204,123
TOTAL ASSETS	254,794	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	149,996	147,811
Total equity	213,963	211,782
Non-current liabilities		
Deferred tax liabilities	3,357	3,844
Current liabilities		
Trade and other payables	32,587	41,966
Current tax liabilities	4,887	3,139
Total current liabilities	37,474	45,105
Total liabilities	40,831	48,949
TOTAL EQUITY AND LIABILITIES	254,794	260,731
NET ASSETS	213,963	211,782
NET ASSETS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (RM)	3.34	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 3RD QUARTER ENDED 30 SEPTEMBER 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	1,001	0	0	1,001
Transfer of revaluation reserve	0	185	0	(185)	0
Net income recognised directly in equity	0	1,186	0	(185)	1,001
Net profit for the period	0	0	0	17,983	17,983
Total recognised income and expense for the period	0	1,186	0	17,798	18,984
Repurchase of treasury shares	0	0	(4)	0	(4)
Dividends	0	0	0	(16,799)	(16,799)
Balance as of 30 September 2009	<u>64,007</u>	<u>30,761</u>	<u>(40)</u>	<u>119,235</u>	<u>213,963</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 3RD QUARTER ENDED 30 SEPTEMBER 2009

	9 months ended	
	30.09.2009 RM'000	30.09.2008 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period	17,983	23,803
Adjustments for:		
Income tax expense	5,260	7,450
Non-cash items	4,234	4,717
Non-operating items	(1,311)	(1,485)
Operating profit before working capital changes	<u>26,166</u>	<u>34,485</u>
Changes in working capital:		
Net change in current assets	21,276	1,282
Net change in current liabilities	(8,481)	(2,252)
Cash generated from operations	<u>38,961</u>	<u>33,515</u>
Tax refunded	110	405
Tax paid	(8,325)	(5,862)
Net cash generated from operating activities	<u>30,746</u>	<u>28,058</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	1,108	1,503
Proceeds from disposal of property, plant and equipment	0	15
Purchase of property, plant and equipment	(1,739)	(4,097)
Acquisition of non-current assets and properties	0	(3,300)
Cost of service of Investment Property	0	(258)
Net cash used in investing activities	<u>(631)</u>	<u>(6,137)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(16,799)	(18,382)
Repurchase of treasury shares	(4)	(2)
Net cash used in financing activities	<u>(16,803)</u>	<u>(18,384)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	<u>13,312</u>	<u>3,537</u>
Effect of foreign exchange rate differences	637	607
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	<u>98,434</u>	<u>80,961</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>112,383</u>	<u>85,105</u>
REPRESENTED BY:-		
Short-term deposits with licensed banks	69,540	71,806
Cash and bank balances	<u>42,843</u>	<u>13,299</u>
	<u>112,383</u>	<u>85,105</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.