

P.I.E. INDUSTRIAL BERHAD (COMPANY NO. : 424086-X)
UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE 4TH QUARTER ENDED 31 DECEMBER 2009

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		CURRENT YEAR QUARTER 31.12.2009 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31.12.2008 RM'000	CURRENT YEAR TO DATE 31.12.2009 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31.12.2008 RM'000
Revenue	8	69,235	73,641	225,902	291,784
Cost of sales		<u>(55,632)</u>	<u>(58,760)</u>	<u>(180,721)</u>	<u>(235,732)</u>
Gross profit		13,603	14,881	45,181	56,052
Administrative and distribution expenses		(6,341)	(6,953)	(18,782)	(22,765)
Other operating income		1,996	3,467	4,182	7,079
Income from other investments		704	854	2,623	3,137
Finance costs		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Profit before tax	8	9,962	12,249	33,204	43,503
Income tax expense	18	<u>(2,663)</u>	<u>(2,117)</u>	<u>(7,922)</u>	<u>(9,567)</u>
Profit for the period		<u>7,299</u>	<u>10,132</u>	<u>25,282</u>	<u>33,936</u>
Basic earnings per ordinary share (sen)	26	<u>11.406</u>	<u>15.832</u>	<u>39.506</u>	<u>53.021</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 31 DECEMBER 2009

	AS AT END OF CURRENT QUARTER 31.12.2009 RM'000	(AUDITED) AS AT PRECEDING FINANCIAL YEAR END 31.12.2008 RM'000
Note	-----	-----
ASSETS		
Non-current assets		
Property, plant and equipment	9 24,477	29,594
Investment properties	18,291	10,423
Prepaid lease payments	8,370	11,836
Goodwill on consolidation	1,722	1,722
Deferred tax assets	2,027	3,033
Total non-current assets	54,887	56,608
Current assets		
Inventories	26,826	35,497
Trade and other receivables	64,883	67,008
Current tax assets	1,418	1,520
Other assets	1,068	1,664
Restricted cash	58	56
Short-term deposits with licensed banks	107,443	71,887
Cash and bank balances	12,721	26,491
Total current assets	214,417	204,123
TOTAL ASSETS	269,304	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	158,637	147,811
Total equity	222,604	211,782
Non-current liabilities		
Deferred tax liabilities	3,639	3,844
Current liabilities		
Trade and other payables	42,279	41,966
Current tax liabilities	782	3,139
Total current liabilities	43,061	45,105
Total liabilities	46,700	48,949
TOTAL EQUITY AND LIABILITIES	269,304	260,731
NET ASSETS	222,604	211,782
NET ASSETS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (RM)	3.48	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 4TH QUARTER ENDED 31 DECEMBER 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	834	0	0	834
Surplus on revaluation of a leasehold land and building	0	1,423	0	0	1,423
Deferred tax liabilities arising on revaluation of a leasehold land and building	0	(326)	0	0	(326)
Reversal of deferred tax liabilities arising from the change in tax rates	0	412	0	0	412
Transfer of revaluation reserve	0	(302)	0	302	0
Net income recognised directly in equity	0	2,041	0	302	2,343
Net profit for the year	0	0	0	25,282	25,282
Total recognised income and expense for the period	0	2,041	0	25,584	27,625
Repurchase of 1,100 treasury shares	0	0	(4)	0	(4)
Dividends	0	0	0	(16,799)	(16,799)
Balance as of 31 December 2009	<u>64,007</u>	<u>31,616</u>	<u>(40)</u>	<u>127,021</u>	<u>222,604</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 4TH QUARTER ENDED 31 DECEMBER 2009

	12 months ended	
	31.12.2009	31.12.2008
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	25,282	33,936
Adjustments for:		
Income tax expense	7,922	9,567
Non-cash items	4,425	6,210
Non-operating items	(2,652)	(1,940)
Operating profit before working capital changes	<u>34,977</u>	<u>47,773</u>
Changes in working capital:		
Net change in current assets	12,145	2,056
Net change in current liabilities	214	528
Cash generated from operations	<u>47,336</u>	<u>50,357</u>
Tax refunded	110	830
Tax paid	(9,677)	(8,524)
Net cash generated from operating activities	37,769	42,663
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	1,475	2,024
Proceeds from disposal of property, plant and equipment	0	23
Purchase of property, plant and equipment	(1,965)	(5,443)
Acquisition of non-current assets and properties	0	(3,300)
Cost of service of Investment Property	0	(258)
Net cash used in investing activities	(490)	(6,954)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(16,799)	(18,382)
Bank balances held as security	0	(56)
Repurchase of treasury shares	(4)	(33)
Net cash used in financing activities	(16,803)	(18,471)
NET INCREASE IN CASH AND CASH EQUIVALENTS	<u>20,476</u>	<u>17,238</u>
Effect of foreign exchange rate differences	1,310	179
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>98,378</u>	<u>80,961</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	120,164	98,378
REPRESENTED BY:-		
Short-term deposits with licensed banks	107,443	71,887
Cash and bank balances	<u>12,721</u>	<u>26,491</u>
	120,164	98,378

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.

P.I.E. INDUSTRIAL BERHAD (COMPANY NO.: 424086-X)
NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE 4TH QUARTER ENDED 31 DECEMBER 2009

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 Main Market 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 31 December 2008.

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 31 December 2008. 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, methods of computation and basis of consolidation 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 31 December 2008.

The Group has not adopted the following FRSs and IC Interpretation which are effective from 1 January 2010.

- | | |
|--------------------------|---|
| (a) FRS 4 | Insurance Contracts |
| (b) FRS 7 | Financial Instruments : Disclosures |
| (c) FRS 8 | Operating Segments |
| (d) FRS 139 | Financial Instruments : Recognition and Measurement |
| (e) IC Interpretation 9 | Reassessment of Embedded Derivatives |
| (f) IC Interpretation 10 | Interim Financial Reporting and Impairment |

The adoption of FRS 7 and the consequential amendment to FRS 101 Presentation of Financial Statements will introduce new disclosure requirements in relation to the Group's financial instruments and the objectives, policies and processes for managing capital. FRS 139 establishes principles for recognising and measuring financial assets, financial liabilities and some contracts to buy and sell non-financial items. By virtue of the exemption in Paragraph 103AB of FRS 139, the impact on the financial statements upon first adoption of FRS 139 as required by Paragraph 30(b) of FRS 108, Accounting Policies, Changes in Accounting Estimates and Errors is not disclosed.

FRS 4 is not relevant to the Group's and the Company's operations.

The adoption of other FRSs and IC Interpretations is anticipated not to have material impact on the financial statements of the Group in the period of initial application.

P.I.E. INDUSTRIAL BERHAD (COMPANY NO.: 424086-X)
NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE 4TH QUARTER ENDED 31 DECEMBER 2009

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.

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 31 December 2009.

- (a) During the financial year ended 31 December 2009, the Company repurchased 1,100 of its issued share capital from the open market for an average price of RM4.12 per share. The repurchased 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.

As of 31 December 2009, out of the total 64,007,000 issued and fully paid-up share capital, 12,100 are held as treasury shares. Hence, the number of outstanding ordinary shares in issue and fully paid-up is 63,994,900 ordinary shares of RM1 each.

P.I.E. INDUSTRIAL BERHAD (COMPANY NO.: 424086-X)
NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE 4TH QUARTER ENDED 31 DECEMBER 2009

7 Dividends Paid

	12 months ended	
	<u>31.12.2009</u>	<u>31.12.2008</u>
	RM'000	RM'000
Dividends declared and paid:		
Special dividend of 23 sen gross per ordinary share of RM1.00 each, less tax at 25%, for 2008	11,039	-
Special dividend I of 8 sen per ordinary share of RM1.00 each, tax exempt, for 2007	-	5,120
Special dividend II:		
16 sen gross per ordinary share of RM1.00 each, less tax at 26%, for 2007	-	7,578
First and final dividend:		
12 sen gross per ordinary share of RM1.00 each, less tax at 25%, for 2008	5,760	-
12 sen gross per ordinary share of RM1.00 each, less tax at 26%, for 2007	-	5,684
	<u>16,799</u>	<u>18,382</u>

8 Segment Revenue and Results

Segments	Manufacturing	Trading	Others	Elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue					
External sales	222,941	2,961	-	-	225,902
Inter-segment sales	16,070	710	2,460	(19,240)	-
Total revenue	<u>239,011</u>	<u>3,671</u>	<u>2,460</u>	<u>(19,240)</u>	<u>225,902</u>
Results					
Profit/(Loss) before tax	34,879	97	(1,490)	(282)	33,204
Income tax expense	(7,166)	(7)	(473)	(276)	(7,922)
Profit/(Loss) for the year	<u>27,713</u>	<u>90</u>	<u>(1,963)</u>	<u>(558)</u>	<u>25,282</u>

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.

9 Revaluation of Property, Plant and Equipment

A leasehold land and building was revalued during the year based on the reports of an independent firm of professional valuers using open market values on existing use basis. The net surplus of RM1,423,693 arising from the revaluation was credited to revaluation reserve.

P.I.E. INDUSTRIAL BERHAD (COMPANY NO.: 424086-X)
NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE 4TH QUARTER ENDED 31 DECEMBER 2009

10 Material Post Balance Sheet Events

Save as disclosed below, there are no material events subsequent to the end of the current quarter that requires adjustment to, or disclosure in the unaudited interim financial report for the financial year ended 31 December 2009:

- a) In February 2010, a subsidiary company, Pan-International Electronics (Malaysia) Sdn. Bhd. has entered into a Letter of Confirmation with Henry Butcher to purchase a piece of leasehold land and building at a consideration of Ringgit Malaysia Eight Million and Three Hundred Thousand (RM8,300,000.00) only.

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 31 December 2009, 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 RM 241,000.

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 2009

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

14 Review of Performance

(a) Comparison with Previous Year Corresponding Quarter's Results

The Group recorded a revenue of RM69.235 million and a profit before tax of RM9.962 million in the current quarter ended 31 December 2009.

As compared to revenue of RM73.641 million and a profit before tax of RM12.249 million in the preceding year corresponding quarter, the revenue decreased by RM4.406 million or 5.98%, which was mainly due to lower demand in all manufacturing and trading activities; while profit before tax was reduced by RM2.287 million or 18.67% due to lower revenue achieved and higher losses from foreign currency exchange transactions. However, the reduction in profit was partly offset with reversal of provision of doubtful debts, reversal of provision of slow moving inventories and lower administration and distribution expenses.

(b) Comparison with Previous Year Corresponding Period's Results

The Group recorded a revenue of RM225.902 million and a profit before tax of RM33.204 million in the current period ended 31 December 2009.

As compared to revenue of RM291.784 million and a profit before tax of RM43.503 million in the preceding year corresponding period, the revenue decreased by RM65.882 million or 22.58%, which was mainly due to lower demand in all manufacturing and trading activities; while profit before tax was reduced by RM10.299 million or 23.67% due to lower revenue achieved, reduction of gain from foreign currency exchange transactions and lower income from sale of scrap. However, the reduction in profit was narrowed by reversal of provision of doubtful debts, reversal of provision of slow moving inventories and less operating expenses.

15 Comparison with Immediate Preceding Quarter's Results

	<u>Individual Quarter Ended</u>		Variance RM '000	Variance %
	31.12.2009 RM '000	30.09.2009 RM '000		
Revenue	69,235	58,124	11,111	19.12%
Profit before tax	9,962	7,798	2,164	27.75%

The Group's revenue for the quarter under review increased by RM11.111 million or 19.12% if compared with the preceding quarter, RM58.124 million. Higher revenue recorded during the quarter under review was mainly due to higher demand on all manufacturing activities.

The Group recorded a profit before tax of RM9.962 million, representing an increase of RM2.164 million or 27.75% if compared to profit before tax of RM7.798 million in the preceding quarter. The increase was mainly caused by reversal of provision of doubtful debts and provision of slow moving inventories during the quarter. Besides, it's also affected by lower losses from foreign currency exchange transactions but partially offset with higher operating expenses incurred in this quarter.

P.I.E. INDUSTRIAL BERHAD (COMPANY NO.: 424086-X)
NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE 4TH QUARTER ENDED 31 DECEMBER 2009

16 Current Year Prospect

The Group's revenue and profit in coming quarters are expected to be improved as the global demand for electronics products were increased positively. The Group will prepare itself by focusing on its cost management, reinforcement of labor force and raw material procurement, inventory control and on-time collection of account receivables to maintain its competitiveness in market and take secure steps to look for the new customers or business opportunities. With a sound financial support, the Group is optimistic to achieve satisfactory performance in coming quarters.

17 Variance of Actual Profit from Forecast Profit

Not applicable as no profit forecast was announced and published.

18 Income Tax Expense

	Quarter Ended		Year Ended	
	30.12.2009	31.12.2008	30.12.2009	31.12.2008
	RM'000	RM'000	RM'000	RM'000
Income tax in respect of				
Current period	1,690	2,159	6,963	9,332
(Over)/Under provision in prior year	(823)	1,151	(349)	1,151
Deferred tax expenses/(income)	1,796	(1,193)	1,308	(916)
	2,663	2,117	7,922	9,567
	2,663	2,117	7,922	9,567

The Group's taxation for the 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%. While the effective tax rate for current quarter was slightly higher than statutory rate was due to the impact of deferred tax expenses.

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.

P.I.E. INDUSTRIAL BERHAD (COMPANY NO.: 424086-X)
NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE 4TH QUARTER ENDED 31 DECEMBER 2009

22 Group Borrowings and Debt Securities

There were no borrowings and debt securities as of 31 December 2009.

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 24 October 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. The Board has appointed Messrs Adam Abdullah & Mani (AAM) 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. AAM 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 Company had received the written opinion from AAM and the Company has decided to proceed with arbitration. AAM have taken over the files from the former solicitors and have commenced negotiation with the Xircom's lawyer with regard to the arbitration process. AAM will be meeting up with the management to give briefing the progress of arbitration and seek a mandate for the minimum settlement sum.

P.I.E. INDUSTRIAL BERHAD (COMPANY NO.: 424086-X)
NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE 4TH QUARTER ENDED 31 DECEMBER 2009

- (b) Pan International Electronics (Thailand) Co., Ltd. (PIT) had on 30 December 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 21 August 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 29 December 2006. However, the Court of Appeal has decided to uphold the judgement of the Court of First Instance. On 16 October 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 31 December 2008, approved by the Company's shareholders at the Twelfth Annual General Meeting on 22 May 2009 has been paid on 9 June 2009 to depositors registered in the Record of Depositors on 27 May 2009:

- (a) A Special Dividend of 23 sen per share less income tax at 25%; and
(b) A First and Final Dividend of 12 sen per share less income tax at 25%.

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	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Profit attributable to ordinary equity shareholders (RM'000)	7,299	10,132	25,282	33,936
Weighted average number of ordinary share in issue (units'000)	63,995	64,001	63,995	64,005
Basic earnings per ordinary share (sen)	<u>11.406</u>	<u>15.832</u>	<u>39.506</u>	<u>53.021</u>

(b) Diluted earnings per ordinary share

There are no diluted earnings per share as the Company does not have any convertible financial instruments as at the end of the current quarter and financial year-to-date.

27 Auditors' Report on Preceding Annual Financial Statements

The auditors' report of the Group's most recent annual audited financial statements did not contain any qualification.