

**P.I.E. INDUSTRIAL BERHAD ( COMPANY NO. : 424086-X )**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE 1ST QUARTER ENDED 31 MARCH 2010**

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		CURRENT YEAR QUARTER 31.03.2010 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31.03.2009 RM'000	CURRENT YEAR TO DATE 31.03.2010 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31.03.2009 RM'000
Revenue	8	69,407	45,961	69,407	45,961
Cost of sales		<u>(56,393)</u>	<u>(36,399)</u>	<u>(56,393)</u>	<u>(36,399)</u>
Gross profit		13,014	9,562	13,014	9,562
Administrative and distribution expenses		(5,547)	(4,048)	(5,547)	(4,048)
Other operating income		523	688	523	688
Income from other investments		780	711	780	711
Finance costs		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Profit before tax	8	8,770	6,913	8,770	6,913
Income tax expense	18	<u>(1,982)</u>	<u>(1,047)</u>	<u>(1,982)</u>	<u>(1,047)</u>
Profit for the period		<u>6,788</u>	<u>5,866</u>	<u>6,788</u>	<u>5,866</u>
Other comprehensive income, net of tax					
Currency translation differences		(678)	780	(678)	780
Deferred tax movement on revalue land and buildings		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Other comprehensive income, net of tax		<u>(678)</u>	<u>780</u>	<u>(678)</u>	<u>780</u>
Total comprehensive income for the period		<u>6,110</u>	<u>6,646</u>	<u>6,110</u>	<u>6,646</u>
Basic earnings per ordinary share (sen)	26	<u>10.607</u>	<u>9.166</u>	<u>10.607</u>	<u>9.166</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 Statement of Comprehensive Income (formerly known as Income Statements) should be read in conjunction with the Annual Audited Financial Statements for the financial year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial report.

**P.I.E. INDUSTRIAL BERHAD ( COMPANY NO. : 424086-X )**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2010**

	Note	UNAUDITED AS AT 31.03.2010 RM'000	AUDITED AS AT 31.12.2009 RM'000
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<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	9	26,506	24,477
Investment properties		18,569	18,291
Prepaid lease payments		8,318	8,370
Goodwill on consolidation		1,722	1,722
Deferred tax assets		2,060	2,027
<b>Total non-current assets</b>		<u>57,175</u>	<u>54,887</u>
<b>Current assets</b>			
Inventories		30,113	26,826
Trade and other receivables		67,583	65,129
Current tax assets		3,816	1,418
Other assets		1,359	1,316
Restricted cash		58	58
Short-term deposits with licensed banks		97,727	107,469
Cash and bank balances		24,364	12,427
<b>Total current assets</b>		<u>225,020</u>	<u>214,643</u>
<b>TOTAL ASSETS</b>		<u>282,195</u>	<u>269,530</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves attributable to equity holders of the Company</b>			
Share capital		64,007	64,007
Less: Treasury Shares, at Cost		(40)	(40)
Reserves		164,747	158,637
<b>Total equity</b>		<u>228,714</u>	<u>222,604</u>
<b>Non-current liabilities</b>			
Deferred tax liabilities		3,614	3,639
<b>Current liabilities</b>			
Trade and other payables		45,193	42,505
Current tax liabilities		4,674	782
<b>Total current liabilities</b>		<u>49,867</u>	<u>43,287</u>
<b>Total liabilities</b>		<u>53,481</u>	<u>46,926</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>282,195</u>	<u>269,530</u>
<b>NET ASSETS</b>		228,714	222,604
<b>NET ASSETS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (RM)</b>			
		3.57	3.48

The Unaudited Condensed Consolidated Statement of Financial Position (formerly known as Balance Sheets) should be read in conjunction with the Annual Audited Financial Statements for the financial year ended 31 December 2009 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 2010**

	<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
<b>3 months period ended 31 March 2009</b>					
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	780	0	0	780
Transfer of revaluation reserve	0	109	0	(109)	0
Net profit for the period	0	0	0	5,866	5,866
Total comprehensive income for the period	0	889	0	5,757	6,646
Buy-back of ordinary shares	0	0	0	0	0
Dividends	0	0	0	0	0
Balance as of 31 March 2009	<u>64,007</u>	<u>30,464</u>	<u>(36)</u>	<u>123,993</u>	<u>218,428</u>
<b>3 months period ended 31 March 2010</b>					
Balance as of 1 January 2010	64,007	31,616	(40)	127,021	222,604
Exchange difference on translation of net investment in foreign subsidiaries	0	(678)	0	0	(678)
Transfer of revaluation reserve	0	(76)	0	76	0
Net profit for the period	0	0	0	6,788	6,788
Total comprehensive income for the period	0	(754)	0	6,864	6,110
Buy-back of ordinary shares	0	0	0	0	0
Dividends	0	0	0	0	0
Balance as of 31 March 2010	<u>64,007</u>	<u>30,862</u>	<u>(40)</u>	<u>133,885</u>	<u>228,714</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 2009 and the accompanying explanatory notes attached to the interim financial report.

**P.I.E. INDUSTRIAL BERHAD ( 424086-X )**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE 1ST QUARTER ENDED 31 MARCH 2010**

	3 months ended	
	31.03.2010	31.03.2009
	RM'000	RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit for the period	6,788	5,866
Adjustments for:		
Income tax expense	1,982	1,047
Non-cash items	1,556	2,395
Non-operating items	(83)	(1,337)
Operating profit before working capital changes	<u>10,243</u>	<u>7,971</u>
Changes in working capital:		
Net change in current assets	(6,673)	23,867
Net change in current liabilities	2,691	(17,468)
Cash generated from operations	<u>6,261</u>	<u>14,370</u>
Tax refunded	930	0
Tax paid	(1,457)	(2,755)
Net cash generated from operating activities	<u>5,734</u>	<u>11,615</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	340	448
Proceeds from disposal of property, plant and equipment	0	0
Purchase of property, plant and equipment	(2,913)	(21)
Acquisition of non-current assets and properties	0	0
Cost of service of Investment Property	(316)	0
Net cash (used in)/generated from investing activities	<u>(2,889)</u>	<u>427</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	0	0
Bank balances held as security	0	0
Repurchase of treasury shares	0	0
Net cash used in financing activities	<u>0</u>	<u>0</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	<u>2,845</u>	<u>12,042</u>
Effect of foreign exchange rate differences	(650)	1,507
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	<u>119,896</u>	<u>98,434</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>122,091</u>	<u>111,983</u>
<b>REPRESENTED BY:-</b>		
Short-term deposits with licensed banks	97,727	81,893
Cash and bank balances	<u>24,364</u>	<u>30,090</u>
	<u>122,091</u>	<u>111,983</u>

The Unaudited Condensed Consolidated Statement of Cash Flows (formerly known as Cash Flow Statements) should be read in conjunction with the Annual Audited Financial Statements for the financial year ended 31 December 2009 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 1ST QUARTER ENDED 31 MARCH 2010*

**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 Standards (“FRSs”) 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 2009.

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 2009. 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 2009.

The Group has adopted the following FRSs, IC Interpretation and Amendments to FRSs that are effective for financial statements commencing 1 January 2010.

(a) FRS 4	Insurance Contracts
(b) FRS 7	Financial Instruments : Disclosures
(c) FRS 8	Operating Segments
(d) FRS 101	Presentation of Financial Statements (revised)
(e) FRS 123	Borrowing Cost (revised)
(f) FRS 139	Financial Instruments : Recognition and Measurement
(g) Amendments to FRS 1	First-time Adoption of Financial Reporting Standard
(h) Amendments to FRS 2	Share-based Payment
(i) Amendments to FRS 7	Financial Instruments : Disclosures
(j) Amendments to FRS 127	Consolidated and Separate Financial Statements
(k) Amendments to FRS 132	Financial Instruments : Presentation
(l) Amendments to FRS 139	Financial Instruments : Recognition and Measurement
(m) Improvements to FRSs	
(n) IC Interpretation 9	Reassessment of Embedded Derivatives
(o) IC Interpretation 10	Interim Financial Reporting and Impairment
(p) IC Interpretation 11	FRS 2 - Group and Treasury Share Transactions
(q) IC Interpretation 13	Customer Loyalty Programmes
(r) IC Interpretation 14	FRS 119 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and Their Interaction

The above FRSs, IC Interpretation and Amendments to FRS do not have significant impact on the financial statements of the Group other than the additional disclosures as required by the relevant FRS.

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The Group has not adopted the following FRSs, IC Interpretation and Amendments to FRSs that are effective for financial statements commencing 1 January 2011.

- |                           |  |
|---------------------------|--|
| (a) FRS 1                 | First-time Adoption of Financial Reporting Standards (revised)   |
| (b) FRS 3                 | Business Combination (revised)   |
| (c) FRS 127               | Consolidated and Separate Financial Statements (revised)   |
| (d) Amendments to FRS 1   | First-time Adoption of Financial Reporting Standards   |
| (e) Amendments to FRS 2   | Share-based Payment  |
| (f) Amendments to FRS 5   | Non-current Assets Held for Sales and Discontinued Operations  |
| (g) Amendments to FRS 7   | Financial Instruments : Disclosures  |
| (h) Amendments to FRS 132 | Financial Instruments : Presentation   |
| (i) Amendments to FRS 138 | Intangible Assets  |
| (j) IC Interpretation 9   | Reassessment of Embedded Derivatives (Amendments relating to scope of IC Interpretation 9 and revised FRS 3) |
| (k) IC Interpretation 12  | Service Concession Arrangements  |
| (l) IC Interpretation 15  | Agreements for the Construction of Real Estate   |
| (m) IC Interpretation 16  | Hedges of a Net Investment in a Foreign Operation  |
| (n) IC Interpretation 17  | Distributions of Non-cash Assets to Owners   |

The FRSs and IC Interpretations above are expected to have no significant impact on the financial statements of the Group upon their initial application. Meanwhile, FRSs 4 and 123, amendments to FRSs 2, 5, 132 and 139, and IC Interpretations 9, 11, 12, 13, 14, 15, 16 and 17 are not expected to be relevant to the operations of the Group.

### **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**

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the financial period ended 31 March 2010.

As of 31 March 2010, 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. Shares purchased were stated at cost.

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**7 Dividends Paid**

The Company did not pay any dividend to its shareholders during the financial period ended 31 March 2010.

**8 Operating Segment**

FRS 8 requires separate reporting of segmental information for operating segments. Operating segments reflect the Group's management structure and the way financial information is regularly reviewed by the Group's chief operating decision maker, which is defined as the Executive Board.

The Group is focused in three areas of activity. There are manufacturing, trading and others which is investment holding and inter-segment pricing is determined based on a negotiated basis.

<b>Segments</b>	<b>Manufacturing</b>	<b>Trading</b>	<b>Others</b>	<b>Elimination</b>	<b>Total</b>
	RM'000	RM'000	RM'000	RM'000	RM'000
<b><u>Quarter ended 31 March 2010</u></b>					
Revenue	73,329	1,408	615	(5,945)	69,407
Profit before tax	8,721	6	53	(10)	8,770
Total assets	258,297	3,620	178,153	(157,875)	282,195
<b><u>Quarter ended 31 March 2009</u></b>					
Revenue	47,360	685	615	(2,699)	45,961
Profit before tax	6,508	82	317	6	6,913
Total assets	221,625	3,415	197,228	(173,494)	248,774

**9 Revaluation of Property, Plant and Equipment**

The valuation of property, plant and equipment have been brought forward without amendment from the previous annual audited financial statements for the year 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 period ended 31 March 2010:

- a) In May 2010, a subsidiary company, Pan-International Wire & Cable (Malaysia) Sdn. Bhd. has entered into a Sales & Purchase Agreement with Trim Technologies (M) Sdn. Bhd. to purchase a piece of leasehold land and building at a consideration of Ringgit Malaysia Eight Million and One Hundred Fifty Thousand (RM8,150,000.00) 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.

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**12 Contingent Liabilities**

As of 31 March 2010, 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 236,000.

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**

Save as disclosed below, there was no capital expenditure contracted but not provided for in the unaudited interim financial report of the Group during the current financial period under review.

	RM '000
Leasehold land and building	7,335

**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 RM69.407 million and a profit before tax of RM8.770 million in the current quarter ended 31 March 2010.

As compared to revenue of RM45.961 million and a profit before tax of RM6.913 million in the preceding year corresponding quarter, the revenue soared by RM23.446 million or 51.01%, which was mainly due to higher demand in all manufacturing and trading activities in tandem with the improvement of worldwide economy; while profit before tax was increased by RM1.857 million or 26.86% due to higher revenue achieved and higher proceed from scrap. However, the profit was partly limited by higher losses from foreign currency exchange transactions and higher administration and distribution expenses.

**15 Comparison with Immediate Preceding Quarter's Results**

	Individual Quarter Ended		Variance RM '000	Variance %
	31.03.2010	31.12.2009		
	RM '000	RM '000		
Revenue	69,407	69,235	172	0.25%
Profit before tax	8,770	9,962	(1,192)	-11.97%

The Group's revenue for the quarter under review was slightly increased by RM0.172 million or 0.25% if compared with the preceding quarter, RM69.235 million.



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The Group recorded a profit before tax of RM8.770 million, representing a decrease of RM1.192 million or 11.97% if compared to profit before tax of RM9.962 million in the preceding quarter. The decrease was mainly caused by higher provision of doubtful debts and slow moving inventories during the quarter. However, its partially offset with lower operating expenses incurred in this quarter.

**16 Current Year Prospect**

With the improvement of worldwide economy, the Group expected the demand from customers for electronics products will increase. The Group will continue to step up efforts in improving the efficiency and cost reduction measures in its Group's operation to maintain its competitiveness in the market. Barring any unforeseen circumstances, the Group is optimistic to achieve satisfactory results 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		Period Ended	
	31.03.2010	31.03.2009	31.03.2010	31.03.2009
	RM'000	RM'000	RM'000	RM'000
Income tax in respect of				
Current period	2,040	1,560	2,040	1,560
Deferred tax income	(58)	(513)	(58)	(513)
	<u>1,982</u>	<u>1,047</u>	<u>1,982</u>	<u>1,047</u>

The Group's taxation for the current quarter and financial period-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 period-to-date.

**20 Quoted Securities**

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

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**22 Group Borrowings and Debt Securities**

There were no borrowings and debt securities as of 31 March 2010.

**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 (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.
  
- (b) 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. The Company had received the written opinion from AAM and the Company has decided to proceed with arbitration. Currently, AAM is waiting for Xircom to nominate their proposed arbitrator.

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**25 Dividends**

The following Dividends for the year ended 31 December 2009, has been approved by the Company's shareholders at the Thirteenth Annual General Meeting on 21 May 2010 and will be paid on 8 June 2010 to depositors registered in the Record of Depositors on 27 May 2010:

- (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 period, excluding treasury shares held by the Company.

	Quarter Ended		Period Ended	
	31.03.2010	31.03.2009	31.03.2010	31.03.2009
Profit attributable to ordinary equity shareholders (RM'000)	6,788	5,866	6,788	5,866
Weighted average number of ordinary share in issue (units'000)	63,995	63,996	63,995	63,996
Basic earnings per ordinary share (sen)	<u>10.607</u>	<u>9.166</u>	<u>10.607</u>	<u>9.166</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 period-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.