

P.I.E. INDUSTRIAL BERHAD (COMPANY NO. : 424086-X)
 UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
 FOR THE 4TH QUARTER ENDED 31 DECEMBER 2012

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		CURRENT YEAR QUARTER 31.12.2012 RM'000	(RESTATED) PRECEDING YEAR CORRESPONDING QUARTER 31.12.2011 RM'000	CURRENT YEAR TO DATE 31.12.2012 RM'000	(RESTATED) PRECEDING YEAR CORRESPONDING PERIOD 31.12.2011 RM'000
Revenue	8	92,663	88,971	348,816	349,650
Cost of sales		(80,371)	(73,327)	(302,637)	(298,375)
Gross profit		12,292	15,644	46,179	51,275
Administrative and distribution expenses		(6,233)	(5,293)	(20,800)	(20,506)
Other operating income		6,024	6,316	10,938	11,731
Income from other investments		1,050	1,384	3,750	4,001
Finance costs		(22)	(47)	(189)	(52)
Share of results in jointly controlled entity		0	(90)	(80)	(247)
Share of results in associated company		(20)	0	(24)	0
Profit before tax	8	13,091	17,914	39,774	46,202
Income tax expense	19	(2,344)	(2,918)	(8,387)	(8,975)
Profit for the period	18	10,747	14,996	31,387	37,227
Other comprehensive income, net of tax					
Currency translation differences		194	(974)	(112)	(779)
Other comprehensive income, net of tax		194	(974)	(112)	(779)
Total comprehensive income for the period		10,941	14,022	31,275	36,448
Basic earnings per ordinary share (sen)	24	16.80	23.44	49.06	58.19
Diluted earnings per ordinary share (sen)	24	N/A	N/A	N/A	N/A

The Unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Audited Financial Statements for the financial year ended 31 December 2011 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 DECEMBER 2012

	UNAUDITED AS AT 31.12.2012 RM'000	(RESTATED) AUDITED AS AT 31.12.2011 RM'000	(RESTATED) AUDITED AS AT 1.1.2011 RM'000
Note	-----	-----	-----
ASSETS			
Non-current assets			
Property, plant and equipment	9	57,459	46,049
Investment properties		25,626	26,353
Leasehold land		6,582	6,754
Goodwill on consolidation		1,722	1,722
Investment in jointly controlled entity		0	125
Investment in associated company		26	0
Deferred tax assets		2,476	2,598
Total non-current assets		<u>93,891</u>	<u>83,862</u>
Current assets			
Inventories		33,218	42,482
Trade and other receivables		96,026	103,930
Other financial assets		525	509
Current tax assets		6,524	1,164
Other assets		1,385	1,182
Restricted cash		36	36
Short-term deposits with licensed banks		79,155	85,781
Cash and bank balances		19,230	18,257
Total current assets		<u>236,099</u>	<u>253,341</u>
TOTAL ASSETS		<u>329,990</u>	<u>337,203</u>
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital		64,007	64,007
Less: Treasury shares, at cost		(101)	(101)
Reserves		19,501	19,613
Retained earnings		177,872	165,199
Total equity		<u>261,279</u>	<u>248,718</u>
Non-current liabilities			
Deferred tax liabilities		2,725	2,830
Current liabilities			
Short-term borrowings		0	20,477
Trade and other payables		58,538	61,897
Current tax liabilities		7,448	3,281
Total current liabilities		<u>65,986</u>	<u>85,655</u>
Total liabilities		<u>68,711</u>	<u>88,485</u>
TOTAL EQUITY AND LIABILITIES		<u>329,990</u>	<u>337,203</u>
NET ASSETS		261,279	248,718
Net Assets Per Share Attributable to Ordinary Equity Holders of the Parent (RM)		4.08	3.89
			3.58

The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Audited Financial Statements for the financial year ended 31 December 2011 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 2012

	<u>Share Capital</u> RM'000	<u>Treasury Shares</u> RM'000	<u>Non- distributable</u> RM'000	<u>Distributable Retained profits</u> RM'000	<u>Total</u> RM'000
<u>Year ended 31 December 2011</u>					
Balance as of 1 January 2011					
- as previously stated	64,007	(99)	33,382	136,196	233,486
- effect of the adoption of MFRSs	0	0	(12,990)	8,571	(4,419)
Balance as of 1 January 2011, as restated	<u>64,007</u>	<u>(99)</u>	<u>20,392</u>	<u>144,767</u>	<u>229,067</u>
Net profit for the year	0	0	0	37,227	37,227
Exchange difference on translation of net investment in foreign subsidiaries	0	0	(779)	0	(779)
Total comprehensive income for the period	0	0	(779)	37,227	36,448
Buy-back of ordinary shares	0	(2)	0	0	(2)
Dividends	0	0	0	(16,795)	(16,795)
Balance as of 31 December 2011	<u>64,007</u>	<u>(101)</u>	<u>19,613</u>	<u>165,199</u>	<u>248,718</u>
<u>Year ended 31 December 2012</u>					
Balance as of 1 January 2012					
- as previously stated	64,007	(101)	32,210	157,871	253,987
- effect of the adoption of MFRSs	0	0	(12,597)	7,328	(5,269)
Balance as of 1 January 2012, as restated	<u>64,007</u>	<u>(101)</u>	<u>19,613</u>	<u>165,199</u>	<u>248,718</u>
Net profit for the year	0	0	0	31,387	31,387
Exchange difference on translation of net investment in foreign subsidiaries	0	0	(112)	0	(112)
Total comprehensive income for the period	0	0	(112)	31,387	31,275
Dividends	0	0	0	(18,714)	(18,714)
Balance as of 31 December 2012	<u>64,007</u>	<u>(101)</u>	<u>19,501</u>	<u>177,872</u>	<u>261,279</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 2011 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 4TH QUARTER ENDED 31 DECEMBER 2012

	12 months ended	
	31.12.2012	31.12.2011
	RM'000	RM'000
		(RESTATED)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	31,387	37,227
Adjustments for:		
Income tax expense	8,387	8,975
Non-cash items	6,104	7,058
Non-operating items	(2,743)	(3,608)
Operating profit before working capital changes	43,135	49,652
Changes in working capital:		
Net change in current assets	18,980	(45,339)
Net change in current liabilities	(2,660)	18,317
Cash generated from operations	59,455	22,630
Tax refunded	0	699
Tax paid	(9,296)	(8,105)
Net cash generated from operating activities	50,159	15,224
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	1,606	1,502
Proceeds from disposal of property, plant and equipment	254	127
Payment for property, plant and equipment	(17,952)	(18,626)
Purchase of investment in income funds	(15)	(500)
Repayment of bank borrowings	0	125
Net cash used in investing activities	(16,107)	(17,372)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(18,714)	(16,795)
Repurchase of treasury shares	0	(2)
Bank balances held as security	0	20
Proceed from bank borrowings	37,896	35,538
Repayment of bank borrowings	(58,373)	(15,061)
Interest paid	(189)	(51)
Net cash (used in)/generated from financing activities	(39,380)	3,649
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(5,328)	1,501
Effect of foreign exchange rate differences	(325)	(579)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	104,038	103,116
CASH AND CASH EQUIVALENTS AT END OF YEAR	98,385	104,038
REPRESENTED BY:-		
Short-term deposits with licensed banks	79,155	85,781
Cash and bank balances	19,230	18,257
	98,385	104,038

The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Audited Financial Statements for the financial year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial report.