

P.I.E. INDUSTRIAL BERHAD (COMPANY NO. : 424086-X)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE 4TH QUARTER ENDED 31 DECEMBER 2013

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		CURRENT YEAR QUARTER 31.12.2013 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31.12.2012 RM'000	CURRENT YEAR TO DATE 31.12.2013 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31.12.2012 RM'000
Revenue	8	142,711	92,663	449,027	348,816
Cost of sales		(133,234)	(80,266)	(402,579)	(302,532)
Gross profit		9,477	12,397	46,448	46,284
Administrative and distribution expenses		(5,827)	(5,511)	(22,486)	(20,077)
Other operating income		11,152	9,638	22,492	14,552
Income from other investments		923	1,050	2,948	3,750
Finance costs		(49)	(22)	(156)	(190)
Share of results in jointly controlled entity		0	0	0	(80)
Share of results in associated company		(5)	(20)	(15)	(24)
Profit before tax	8	15,671	17,532	49,231	44,215
Income tax expense	19	(3,209)	(3,822)	(11,199)	(9,866)
Profit for the period	18	12,462	13,710	38,032	34,349
<u>Other comprehensive income/(loss)</u>					
Items that may be subsequently reclassified to profit or loss:					
Currency translation differences in respect of foreign operations		(2,171)	194	(139)	(112)
Other comprehensive income/(loss), net of tax		(2,171)	194	(139)	(112)
Total comprehensive income for the period		10,291	13,904	37,893	34,237
Total comprehensive income attributable to:					
- Owners of the Company		10,291	13,904	37,893	34,237
Basic earnings per ordinary share (sen)	24	19.49	21.43	59.46	53.69
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 2012 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 2013

	Note	UNAUDITED AS AT 31.12.2013 RM'000	(RESTATED) AUDITED AS AT 31.12.2012 RM'000
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ASSETS			
Non-current assets			
Property, plant and equipment	9	68,629	59,687
Investment properties		19,320	27,312
Prepaid lease payments		7,640	4,354
Goodwill on consolidation		1,722	1,722
Investment in associated company		11	26
Deferred tax assets		1,323	922
Total non-current assets		<u>98,645</u>	<u>94,023</u>
Current assets			
Inventories		99,693	36,957
Trade and other receivables		166,772	96,004
Other financial assets		541	525
Current tax assets		1,170	1,168
Other assets		1,727	1,867
Restricted cash		36	36
Short-term deposits with licensed banks		65,229	79,155
Cash and bank balances		33,406	19,229
Total current assets		<u>368,574</u>	<u>234,941</u>
TOTAL ASSETS		<u>467,219</u>	<u>328,964</u>
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital		64,007	64,007
Less: Treasury shares, at cost		(317)	(101)
Reserves		19,363	19,502
Retained earnings		204,881	182,204
Total equity		<u>287,934</u>	<u>265,612</u>
Non-current liabilities			
Deferred tax liabilities		3,844	2,264
Current liabilities			
Short-term borrowings		43,789	0
Trade and other payables		129,734	58,999
Current tax liabilities		1,918	2,089
Total current liabilities		<u>175,441</u>	<u>61,088</u>
Total liabilities		<u>179,285</u>	<u>63,352</u>
TOTAL EQUITY AND LIABILITIES		<u>467,219</u>	<u>328,964</u>
NET ASSETS		287,934	265,612
Net Assets Per Share Attributable to Ordinary Equity Holders of the Parent (RM)		4.50	4.15

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 2012 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 2013

	<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
Year ended 31 December 2012					
Balance as of 1 January 2012	64,007	(101)	19,614	166,569	250,089
Net profit for the year	0	0	0	34,349	34,349
Other comprehensive loss for the year	0	0	(112)	0	(112)
Total comprehensive income for the year	0	0	(112)	34,349	34,237
Payment of dividends	0	0	0	(18,714)	(18,714)
Balance as of 31 December 2012	<u>64,007</u>	<u>(101)</u>	<u>19,502</u>	<u>182,204</u>	<u>265,612</u>
Year ended 31 December 2013					
Balance as of 1 January 2013	64,007	(101)	19,502	182,204	265,612
Net profit for the year	0	0	0	38,032	38,032
Other comprehensive loss for the year	0	0	(139)	0	(139)
Total comprehensive income for the year	0	0	(139)	38,032	37,893
Buy-back of ordinary shares	0	(216)	0	0	(216)
Payment of dividends	0	0	0	(15,355)	(15,355)
Balance as of 31 December 2013	<u>64,007</u>	<u>(317)</u>	<u>19,363</u>	<u>204,881</u>	<u>287,934</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 2012 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 2013

	12 months ended	
	31.12.2013 RM'000	31.12.2012 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	38,032	34,349
Adjustments for:		
Income tax expense	11,199	9,866
Non-cash items	7,562	2,753
Non-operating items	(1,536)	(2,738)
Operating profit before working capital changes	55,257	44,230
Changes in working capital:		
Net change in current assets	(128,884)	17,458
Net change in current liabilities	68,054	(2,399)
Cash (used in)/generated from operations	(5,573)	59,289
Tax paid	(10,193)	(9,295)
Net cash (used in)/generated from operating activities	(15,766)	49,994
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	1,656	1,607
Proceeds from disposal of property, plant and equipment	124	254
Payment for property, plant and equipment	(13,051)	(17,951)
Net cash used in investing activities	(11,271)	(16,090)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(15,355)	(18,714)
Repurchase of treasury shares	(216)	0
Net proceeds from bank borrowings	41,163	0
Net repayment of bank borrowings	0	(20,477)
Interest paid	(156)	(190)
Net cash generated from/(used in) financing activities	25,436	(39,381)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,601)	(5,477)
Effect of foreign exchange rate differences	1,851	(177)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	98,385	104,038
CASH AND CASH EQUIVALENTS AT END OF YEAR	98,635	98,384
REPRESENTED BY:-		
Short-term deposits with licensed banks	65,229	79,155
Cash and bank balances	33,406	19,229
	98,635	98,384

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 2012 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 2013

PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134, INTERIM FINANCIAL REPORTING

1 Basis of Preparation

The interim financial report is unaudited and has been prepared in accordance with the requirements of Chapter 9, Continuing Disclosure, Paragraph 9.22 of the Main Market Listing Requirements (“LR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”) and in compliance with Malaysian Financial Reporting Standards (“MFRSs”) 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 2012.

The explanatory notes attached to these interim financial report provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2012.

2 Significant Accounting Policies

The significant accounting policies, methods of computation and basis of consolidation adopted by the Group for the preparation of the interim financial report are consistent with those adopted in the annual audited financial statements for the year ended 31 December 2012 except for the adoption of the following MFRSs, IC Interpretations (“IC Int.”) and amendments to MFRSs for the financial period beginning on 1 January 2013:-

MFRS 3	Business Combination
MFRS 10	Consolidated Financial Statements
MFRS 11	Joint Arrangements
MFRS 12	Disclosure of Interests in Other Entities
MFRS 13	Fair Value Measurement
MFRS 119	Employee Benefits (Revised)
MFRS 127	Consolidated and Separate Financial Statements (Revised)
MFRS 128	Investments in Associates and Joint Ventures (Revised)
Amendments to MFRS 1	First-time Adoption of MFRS - Government Loans
Amendments to MFRS 7	Financial Instruments : Disclosures - Offsetting Financial Assets and Financial Liabilities
Amendments to MFRS 10	Consolidated Financial Statements : Transition Guidance
Amendments to MFRS 11	Joint Arrangements: Transition Guidance
Amendments to MFRS 12	Disclosure of Interests in Other Entities : Transition Guidance
Amendments to MFRS 101	Presentation of Items of Other Comprehensive Income
IC Int. 20	Stripping Costs in the Production Phase of a Surface Mine
Annual Improvements to IC Interpretations and MFRSs 2009 - 2011 Cycle	

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The adoption of the above pronouncements did not have any financial impact to the Group, except for the following :

a) *Amendments to MFRS 101 Presentation of Items of Other Comprehensive Income*

The amendments to MFRS 101 *Presentation of Items of Other Comprehensive Income* change the grouping of items presented in other comprehensive income. Items that could be reclassified to profit or loss at a future point in time would be presented separately from items that will never be reclassified.

The adoption of this amendment affect presentation only and has no financial impact on the Group's financial statements.

The Group has not adopted the following MFRSs and Amendments to MFRSs, which were issued by the MASB but not yet effective:-

Effective date : 1 January 2014

Amendments to MFRS 10	Consolidated Financial Statements : Investment Entities
Amendments to MFRS 12	Disclosure of Interest in Other Entities : Investment Entities
Amendments to MFRS 127	Consolidated and Separate Financial Statements : Investment Entities
Amendments to MFRS 132	Financial Instruments : Presentation - Offsetting Financial Assets and Financial Liabilities

Effective date : 1 January 2015

MFRS 9	Financial Instruments
Amendments to MFRS 9	Mandatory Effective Date of MFRS 9 and Transition Disclosures

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 period-to-date because of their nature, size or incidence.

P.I.E. INDUSTRIAL BERHAD (COMPANY NO.: 424086-X)
NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE 4TH QUARTER ENDED 31 DECEMBER 2013

5 Changes in Estimates

There were no material changes in estimates of amount reported in either the prior interim period of the current financial period 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 2013.

- a) During the financial year ended 31 December 2013, the company repurchased 46,600 of its issued share capital from the open market for an average price of RM4.63 per share. The repurchase 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 2013, out of the total 64,007,000 issued and fully paid-up share capital, 73,900 are held as treasury shares. Hence, the number of outstanding ordinary shares in issue and fully paid-up is 63,933,100 ordinary shares of RM1 each. Shares purchased were stated at cost.

7 Dividends Paid

	12 months ended	
	<u>31.12.2013</u>	<u>31.12.2012</u>
	RM'000	RM'000
Dividends declared and paid:		
a) Special dividend:		
- 20 sen gross per ordinary share of RM1.00 each, less tax at 25%, for 2012	9,597	-
- 27 sen gross per ordinary share of RM1.00 each, less tax at 25%, for 2011	-	12,956
b) First and final dividend:		
- 12 sen gross per ordinary share of RM1.00 each, less tax at 25%, for 2012	5,758	-
- 12 sen gross per ordinary share of RM1.00 each, less tax at 25%, for 2011	-	5,758
	<u>15,355</u>	<u>18,714</u>

P.I.E. INDUSTRIAL BERHAD (COMPANY NO.: 424086-X)
NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
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8 Operating Segment

Segment information is presented in respect of the Group's business segments.

The Group comprises the following main business segments:

- a) Manufacturing Manufacturing of industrial products
- b) Trading Trading of electrical products
- c) Others Investment holdings

Segments	Manufacturing RM'000	Trading RM'000	Others RM'000	Elimination RM'000	Total RM'000
<u>Year ended 31 December 2013</u>					
Revenue	447,255	1,772	-	-	449,027
Inter-segment revenue	1,607	1,312	3,660	(6,579)	-
	<u>448,862</u>	<u>3,084</u>	<u>3,660</u>	<u>(6,579)</u>	<u>449,027</u>
Segment results	35,524	(88)	(1,817)	190	33,809
Investment revenue					2,948
Other gains and losses					12,645
Finance costs					(156)
Share of results in associated company					(15)
Profit before tax					<u>49,231</u>
Segments	Manufacturing RM'000	Trading RM'000	Others RM'000	Elimination RM'000	Total RM'000
<u>Year ended 31 December 2012</u>					
Revenue	343,756	5,045	15	-	348,816
Inter-segment revenue	5,010	1,667	2,460	(9,137)	-
	<u>348,766</u>	<u>6,712</u>	<u>2,475</u>	<u>(9,137)</u>	<u>348,816</u>
Segment results	34,960	(1)	(1,479)	122	33,602
Investment revenue					3,750
Other gains and losses					7,157
Finance costs					(190)
Share of results in jointly controlled entity					(80)
Share of results in associated company					(24)
Profit before tax					<u>44,215</u>

P.I.E. INDUSTRIAL BERHAD (COMPANY NO.: 424086-X)
NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
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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 2012.

The Group has reclassified certain leasehold lands to property, plant and equipment. The classification of a leasehold land as a finance lease or an operating lease is based on the extent to which risks and rewards incident to ownership lie. Leasehold lands were treated as operating leases in prior and the considerations paid were classified and presented as prepaid lease payments in the statement of financial position. This change in classification has no effect on the results of the Group. The comparatives have been restated to conform with current quarter's presentation. The effects of the reclassification to the comparatives following the change as mentioned above are as follows:

	As previously reported RM'000	Reclassification RM'000	As Restated RM'000
Property, plant and equipment	57,459	2,228	59,687
Prepaid lease payments	6,582	(2,228)	4,354

10 Material Post Balance Sheet Events

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 2013.

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 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
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13 Contingent Liabilities

Save as disclosed below, there were no obligations and contingent liabilities for the Group as of 31 December 2013.

- a) 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 216,000.

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.

- b) There were contingent liabilities for the Company for payment of withholding tax to foreign tax authority amounting to approximately RM 4,300,000 if the Company received from foreign subsidiary company the dividend out of its non-tax exempted retained earnings.

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's revenue for the current quarter under review was RM142.711 million and profit before tax was RM15.671 million.

The revenue was soared by RM50.048 million or 54% if compared to the figure of preceding year corresponding quarter which was mainly attributable to higher revenue from manufacturing activities especially from electronic manufacturing activities.

Compared with the preceding year corresponding quarter, the profit before tax was decreased by RM1.861 million or 11%, which was mainly due to the lower margin of product mix and lower reversal of slow moving inventory provision. However, the decrease of profit was partly offset by higher gain from foreign currency exchange transactions, higher proceeds from scrap sales and higher miscellaneous income.

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

The Group recorded a revenue of RM449.027 million and a profit before tax of RM49.231 million in the year ended 31 December 2013.

As compared to revenue of RM348.816 million and a profit before tax of RM44.215 million in the preceding year, the revenue soared by RM100.211 million or 29%.

The increased in revenue was mainly due to more demand on electronic manufacturing products from new and existing customers. However, it was partially offset by lower demand on other products, i.e raw wire, cables, wire harness and trading goods.

The profit before tax was increased by RM5.016 million or 11% if compared with preceding year. This result was due to higher revenue achieved and higher gain from foreign currency exchange. However, the profit was limited by lower margin of products mix, lower reversal of slow moving inventory and doubtful debts provision, lower investment income and higher operating expenses.

15 Comparison with Immediate Preceding Quarter's Results

	<u>Individual Quarter Ended</u>		Variance RM '000	Variance %
	31.12.2013 RM '000	30.09.2013 RM '000		
Revenue	142,711	116,394	26,317	23%
Profit before tax	15,671	13,315	2,356	18%

The Group's revenue for the quarter under review was increased by 23% if compared with the preceding quarter. The increase was mainly due to higher demand for electronics manufacturing products.

The Group profit before tax for the current quarter was increased by 18% compared to preceding quarter. The increased was mainly due to lower operating expenses, higher reversal of slow moving inventories and doubtful debts provision and higher miscellaneous income. However, the profit was partly offset by lower margin on product mix and lower gain of foreign currency exchange.

16 Current Year Prospect

The Group is continuing upgrading its vertical integration capability and strengthening its precision manufacturing for fulfillment of requirement in outsourcing activities by existing and new customers, especially for electronics manufacturing activities. Barring any unforeseen circumstances, the Group expects satisfactory growth in revenue and earning in coming financial year.

P.I.E. INDUSTRIAL BERHAD (COMPANY NO.: 424086-X)
NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE 4TH QUARTER ENDED 31 DECEMBER 2013

17 Variance of Actual Profit from Forecast Profit

Not applicable as no profit forecast was announced and published.

18 Profit for the Period

	Quarter Ended		Year Ended	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
	RM'000	RM'000	RM'000	RM'000
Profit for the period is arrived at after crediting/(charging) :				
Interest income	636	620	1,769	1,785
Investment income	287	430	1,179	1,965
Interest expenses	(49)	(22)	(156)	(190)
Depreciation and amortisation	(2,524)	(1,629)	(9,129)	(6,713)
Net reversal/(allowance) of impairment losses				
- trade receivables	288	171	(540)	1,002
Net reversal/(write down) of inventories	2,422	6,747	1,716	4,282
Net Gain/(loss) on disposal of :				
- property, plant and equipment	13	2	25	253
Property, plant and equipment written off	0	(2)	0	(2)
Net foreign exchange gain/(loss)	3,068	1,147	11,038	2,415
Gain/(loss) from fair value adjustment of investment properties	405	(20)	405	(20)

Save as disclosed above, the other items as required under Appendix 9B, Part A(16) of the Bursa Securities Main Market Listing Requirements are not applicable.

19 Income Tax Expense

	Quarter Ended		Year Ended	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
	RM'000	RM'000	RM'000	RM'000
Income tax in respect of				
Current period	2,506	2,293	10,011	8,515
Overprovision in prior year	54	(409)	13	(409)
Deferred tax expenses	649	1,938	1,175	1,760
	<u>3,209</u>	<u>3,822</u>	<u>11,199</u>	<u>9,866</u>

The Group's taxation for the current quarter and 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 investment tax incentives enjoyed by the main subsidiaries in the Group.

P.I.E. INDUSTRIAL BERHAD (COMPANY NO.: 424086-X)
NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
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20 Status of Corporate Proposals Announced

Save as disclosed below, there were no corporate proposals announced but pending completion as at the date of this unaudited interim financial report.

- (a) On 21 February 2014, the Company announced that proposal of undertaking a bonus issue of up to 12,801,400 new shares of P.I.E Industrial Berhad (PIB) to be credited as fully paid-up on the basis of one (1) Bonus Share for every five (5) existing PIB Shares held on an entitlement date to be determined later.

21 Group Borrowings and Debt Securities

The details of the Group's borrowings as at end of current quarter are as follows:

	Foreign Currency '000	Equivalent in RM RM'000
<i>Unsecured Borrowings</i>		
Short-term loan	USD 13,158	43,789

22 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. In September 2013, PIESB and Xircom reached an amicable settlement for a total sum of RM2,800,000. In October 2013, PIESB had received full sum from Xircom.

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23 Dividends

The following Dividends for the year ended 31 December 2012, has been approved by the Company's shareholders at the Sixteenth Annual General Meeting on 23 May 2013 and has been paid on 18 June 2013 to depositors registered in the Record of Depositors on 29 May 2013:

- (a) A Special Dividend of 20 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%.

24 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		Year Ended	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Profit attributable to ordinary equity shareholders (RM'000)	12,462	13,710	38,032	34,349
Weighted average number of ordinary share in issue (units'000)	63,933	63,980	63,964	63,980
Basic earnings per ordinary share (sen)	19.49	21.43	59.46	53.69

(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.

25 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.

P.I.E. INDUSTRIAL BERHAD (COMPANY NO.: 424086-X)
NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
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26 Disclosure of Realised and Unrealised Profits

The breakdown of the retained profits of the Group as at 31 December 2013, into realised and unrealised profits, pursuant to directives by Bursa Securities on 25 March 2010 and 20 December 2010 is as follows:

	As at 31.12.2013 RM'000	As at 30.09.2013 RM'000
Total retained profits of P.I.E. Industrial Berhad and it's subsidiaries		
- Realised	238,406	226,442
- Unrealised	8,523	8,014
	<u>246,929</u>	<u>234,456</u>
Total share of retained loss from associate company		
- Realised	(14)	(10)
	<u>246,915</u>	<u>234,446</u>
Add : Consolidation adjustments	(42,034)	(42,028)
Total Group retained profits as per consolidated accounts	<u><u>204,881</u></u>	<u><u>192,418</u></u>

The determination of realised and unrealised profits is compiled based on Guidance of Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Securities Listing Requirements, as issued by the Malaysian Institute of Accountants on 20 December 2010.

The disclosure of realised and unrealised profits above is solely for the purpose of complying with the disclosure requirements stipulated in the directive of Bursa Securities and should not be applied for any other purposes.