MIECO CHIPBOARD BERHAD (12849-K) Condensed Consolidated Balance Sheet as at 31 December 2009

(Linautoneo)(Linautoneo)A sat at sat si31 December 200931 December 2009Non-current assetsProperty, plant and equipment486,039507,003Investment properties17,14917,385Deferred tax assets446455Current assets446455Current assets40,57874,282Inventories40,57874,282Tax recoverable1,6131,643Other receivables2,5492,5131Other receivables2,5492,5131Cash and bank balances2,5492,5131Equity attributable to equity holders of the Company5,8665,866Share premium5,8665,866Warrant reserve account-13,379Foreign currency reserve(26)(401)Reserves100,448101,448Total equity316,288330,592Non-current liabilities7,5809,430Unfinded post employment benefit obligation8,2888,618Borrowings144,372138,741Outer thabilities7,5809,430Unfinded post employment benefit obligation8,2888,618Borrowings144,372138,741177,199Current liabilities2,5772,438Hire purchase creditor33,68610,5690Arnound due to holding company2,5772,438Hire purchase creditor33,68610,5690 <t< th=""><th>Condensed Consolidated Balance Sheet as at 31 December 2009</th><th>(11</th><th>(A J'4 - J)</th></t<>	Condensed Consolidated Balance Sheet as at 31 December 2009	(11	(A J'4 - J)
31 December 2009 RV1000 31 December 2008 RV1000 ASSETS		(Unaudited)	(Audited)
ASSETS Non-current lassis 486.039 507.003 Investment properties - 7.417 Prepaid lease rentals 17.149 17.385 Deferred tax assets 446 455 Current assets 40.578 74.282 Inventories 40.578 74.282 Tax recoverable 1.633 1.047 Trade receivables 31.392 47.615 Other receivables 1.501 4.745 Other receivables 1.501 4.745 Short term deposits 2.549 25.131 Cash and bank balances 2.549 25.131 Cash and bank balances 210.000 210.000 Reserves 586.6 5.866 Share capital 210.000 210.000 Reserves 26.0 (401) Share premium 5.866 5.866 Wart reserve account - 13.379 Poreign currency reserve (26) (401) Retained camings 100.448 30.6288		31 December 2009	31 December 2008
Property, plant and equipment 486,039 507,003 Investment properties 7,417 Prepaid lease rentals 17,149 17,385 Deferred tax assets 446 455 Current assets 40,578 74,282 Investories 40,578 74,282 Tax recoverable 1,533 1,047 Trade receivables 31,392 47,615 Other receivables 1,501 4,742 Marketable securities 49 36 Short term deposits 2,549 25,131 Cash and bank balances 210,000 210,000 Reserves 80,290 163,064 TOTAL ASSETS 583,924 695,324 EQUITY AND LIABILITIES 5866 5,866 Warrant reserve account - 13,979 Foreign currency reserve (26) (401) Reserves 316,288 330,592 Non-current liabilities 7,580 9,430 Unfunded post employment benefit obligation 8,428 6,618 <	ASSETS		
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Deferred tax assets 446 455 Current assets 503,634 532,260 Inventories 40,578 74,282 Tax recoverable 1,633 1,047 Tade receivables 31,392 47,615 Other receivables 1,501 4,742 Marketable securities 49 36 Short term deposits 2,549 25,131 Cash and bank balances 2,588 10,201 TOTAL ASSETS 583,924 695,324 EQUITY AND LIABILITIES 583,924 695,324 EQUITY AND LIABILITIES 5866 5,866 Share premium 5,866 5,866 Warrant reserve account - 13,979 Foreign currency reserve (26) (401) Reserves 260 (401) Non-current liabilities 7,580 9,430 Deferred tax liabilities 7,580 9,430 Outnued post employment benefit obligation 8,288 8,618 Borrowings 144,372 138,741		-	
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Inventories 40,578 74,282 Tax recoverable 1,633 1,047 Trade receivables 31,392 47,615 Other receivables 1,501 4,742 Marketable securities 49 36 Short term deposits 2,549 25,131 Cash and bank balances 2,588 10,211 TOTAL ASSETS 583,924 695,324 EQUITY AND LLABILITIES 210,000 210,000 Reserves 5,866 5,866 Warrant reserve account - 13,979 Foreign currency reserve (26) (401) Reserves 210,000 210,000 Reserves - 13,979 Foreign currency reserve (26) (401) Retained earnings 100,448 101,148 Total equity 316,288 330,592 Non-current liabilities 7,580 9,430 Unfunded post employment benefit obligation 8,288 8,618 Borrowings 14,4372 138,741	Current assets		532,200
Tax recoverable 1,633 1,047 Trade receivables 31,392 47,615 Other receivables 1,501 4,742 Marketable securities 49 36 Short term deposits 2,549 25,131 Cash and bank balances 80,290 163,064 TOTAL ASSETS 583,924 695,324 EQUITY AND LIABILITIES 80,290 163,064 TOTAL ASSETS 583,924 695,324 EQUITY AND LIABILITIES 583,924 695,324 Equity attributable to equity holders of the Company 5,866 5,866 Mare capital 210,000 210,000 210,000 Reserves - 13,979 - 13,979 Share premium 5,866 5,866 - 144,372 138,741 Retained earnings 100,448 101,148 101,448 101,148 Total equity 316,288 8,618 8,018 8,018 Borrowings 144,372 138,741 144,372 138,741		40.578	74.282
Trade receivables 31,392 47,615 Other receivables 1,501 4,742 Marketable securities 49 36 Short term deposits 2,549 25,131 Cash and bank balances 2,588 10,211 80,2900 163,064 TOTAL ASSETS 583,924 695,324 EQUITY AND LIABILITIES 583,924 695,324 Equity attributable to equity holders of the Company Share capital 210,000 210,000 Reserves 2 13379 Foreign currency reserve (26) (401) Retained earnings 100,448 101,148 101,448 101,148 Total equity 316,288 330,592 336,892 Non-current liabilities 7,580 9,430 Unfunded post employment benefit obligation 8,288 8,618 Borrowings 144,372 138,741 Hire purchase creditor 246 410 Amount due to holding company 35,759 20,000 Amount due to holding company 25,777 2,348 Hire purchase creditor 164 164			
Marketable securities 49 36 Short term deposits $2,549$ $25,131$ Cash and bank balances $25,588$ $10,211$ Regulation of the company $80,290$ $163,064$ TOTAL ASSETS $583,924$ $695,324$ EQUITY AND LIABILITIES Equity attributable to equity holders of the Company $80,290$ $210,000$ $210,000$ Reserves Share capital $210,000$ $210,000$ $210,000$ $210,000$ Reserves Share premium $5,866$ $5,866$ $5,866$ $5,866$ Warant reserve account - $13,979$ Foreign currency reserve (26) (401) Retained earnings $100,448$ $101,148$ $30,592$ Non-current liabilities $7,580$ $9,430$ Unfunded post employment benefit obligation $8,288$ $8,618$ Borrowings $144,372$ $138,741$ Hire purchase creditor 246 410 Amount due to holding company $35,759$ $20,0000$ Arade payables			
Short term deposits $2,549$ $25,131$ Cash and bank balances $2,588$ $10,211$ 80,290 $163,064$ TOTAL ASSETS $583,924$ $695,324$ EQUITY AND LIABILITIES Equity attributable to equity holders of the Company Share premium $5,866$ $5,866$ Warrant reserve account - $13,979$ Foreign currency reserve (26) (401) Retained earnings $100,448$ $101,148$ Total equity $316,288$ $330,592$ Non-current liabilities $7,580$ $9,430$ Deferred tax liabilities $7,580$ $9,430$ Unfunded post employment benefit obligation $8,288$ $8,618$ Borrowings $144,372$ $138,741$ Hire purchase creditor 246 410 Amount due to holding company $35,759$ $20,000$ Trade payables $20,535$ $49,408$ Other payables and provisions $12,371$ $27,827$ Borrowings $33,686$ $105,690$ Amount due to holding company $2,577$ $2,348$ </td <td>Other receivables</td> <td>1,501</td> <td>4,742</td>	Other receivables	1,501	4,742
Cash and bank balances 2,588 10,211 80,290 163,064 TOTAL ASSETS 583,924 695,324 EQUITY AND LIABILITIES 583,924 695,324 EQUITY AND LIABILITIES 210,000 210,000 Reserves 5,866 5,866 Share premium 5,866 5,866 Warrant reserve account - 13,979 Foreign currency reserve (26) (401) Retained earnings 100,448 101,148 Total equity 316,288 330,592 Non-current liabilities 7,580 9,430 Unfunded post employment benefit obligation 8,288 8,618 Borrowings 144,372 138,741 Hire purchase creditor 246 410 Amount due to holding company 35,759 20,000 Other payables 20,535 49,408 Other payables and provisions 12,371 27,827 Borrowings 33,686 105,690 Amount due to holding company 2,577 2,348	Marketable securities	49	36
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TOTAL ASSETS583,924695,324EQUITY AND LIABILITIES Equity attributable to equity holders of the Company Share capital Reserves210,000210,000Reserves210,000210,000210,000Reserves260(401)Retained earnings100,448101,148Total equity316,288330,592Non-current liabilities7,5809,430Deferred tax liabilities7,5809,430Unfunded post employment benefit obligation8,2888,618Borrowings144,372138,741Hire purchase creditor246410Amount due to holding company35,75920,000Current liabilities20,53549,408Other payables and provisions21,37127,827Borrowings33,686105,69033,686Amount due to holding company2,5772,348Hire purchase creditor164164Current liabilities20,53549,408Other payables and provisions22,5772,348Hire purchase creditor164164Current tax payable2,0582,09671,391187,533187,533TOTAL EQUITY AND LIABILITIES583,924695,324	Cash and bank balances	2,588	10,211
EQUITY AND LIABILITIES Equity attributable to equity holders of the Company Share capital210,000210,000Reserves210,000210,000Reserves-13,979Foreign currency reserve(26)(401)Retained earnings100,448101,148Total equity316,288330,592Non-current liabilities7,5809,430Unfunded post employment benefit obligation8,2888,618Borrowings144,372138,741Hire purchase creditor246410Amount due to holding company35,75920,000Other payables20,53549,408Other payables and provisions12,37127,827Borrowings33,686105,690Amount due to holding company2,5772,348Hire purchase creditor164164Current tax payable2,0582,09671,3911187,53371,391TOTAL EQUITY AND LIABILITIES583,924695,324		80,290	163,064
Equity attributable to equity holders of the Company Share capital $210,000$ $210,000$ Reserves $210,000$ $210,000$ Reserves $5,866$ $5,866$ Warrant reserve account- $13,979$ Foreign currency reserve (26) (401) Retained earnings $100,448$ $101,148$ Total equity $316,288$ $330,592$ Non-current liabilities $7,580$ $9,430$ Unfunded post employment benefit obligation $8,288$ $8,618$ Borrowings $144,372$ $138,741$ Hire purchase creditor 246 410 Amount due to holding company $35,759$ $20,000$ Current liabilities $196,245$ $177,199$ Current liabilities $20,535$ $49,408$ Other payables and provisions $12,371$ $27,827$ Borrowings $33,686$ $105,690$ Amount due to holding company $2,577$ $2,348$ Hire purchase creditor 164 164 Current tax payable $2,058$ $2,096$ $71,391$ $187,533$ $20,658$ TOTAL EQUITY AND LIABILITIES $583,924$ $695,324$	TOTAL ASSETS	583,924	695,324
Equity attributable to equity holders of the Company Share capital $210,000$ $210,000$ Reserves $210,000$ $210,000$ Reserves $5,866$ $5,866$ Warrant reserve account- $13,979$ Foreign currency reserve (26) (401) Retained earnings $100,448$ $101,148$ Total equity $316,288$ $330,592$ Non-current liabilities $7,580$ $9,430$ Unfunded post employment benefit obligation $8,288$ $8,618$ Borrowings $144,372$ $138,741$ Hire purchase creditor 246 410 Amount due to holding company $35,759$ $20,000$ Current liabilities $196,245$ $177,199$ Current liabilities $20,535$ $49,408$ Other payables and provisions $12,371$ $27,827$ Borrowings $33,686$ $105,690$ Amount due to holding company $2,577$ $2,348$ Hire purchase creditor 164 164 Current tax payable $2,058$ $2,096$ $71,391$ $187,533$ $20,658$ TOTAL EQUITY AND LIABILITIES $583,924$ $695,324$	EOUITY AND LIABILITIES		
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Share premium 5,866 5,866 Warrant reserve account - 13,979 Foreign currency reserve (26) (401) Retained earnings 100,448 101,148 Total equity 316,288 330,592 Non-current liabilities 7,580 9,430 Unfunded post employment benefit obligation 8,288 8,618 Borrowings 144,372 138,741 Hire purchase creditor 246 410 Amount due to holding company 35,759 20,000 IP6,245 177,199 196,245 177,199 Current liabilities 20,535 49,408 015,690 Amount due to holding company 2,577 2,348 Hire purchase creditor 164 164 Qurrent tax payable 2,058 2,096 71,391 187,533 TOTAL EQUITY AND LIABILITIES 583,924 695,324		210,000	210,000
Warrant reserve account - 13,979 Foreign currency reserve (26) (401) Retained earnings 100,448 101,148 Total equity 316,288 330,592 Non-current liabilities 7,580 9,430 Deferred tax liabilities 7,580 9,430 Unfunded post employment benefit obligation 8,288 8,618 Borrowings 144,372 138,741 Hire purchase creditor 246 410 Amount due to holding company 35,759 20,000 196,245 177,199 177,199 Current liabilities 20,535 49,408 Other payables and provisions 12,371 27,827 Borrowings 33,686 105,690 Amount due to holding company 2,577 2,348 Hire purchase creditor 164 164 Current tax payable 2,058 2,096 71,391 187,533 187,533 TOTAL EQUITY AND LIABILITIES 583,924 695,324	Reserves		
Foreign currency reserve (26) (401) Retained earnings 100,448 101,148 Total equity 316,288 330,592 Non-current liabilities 7,580 9,430 Unfunded post employment benefit obligation 8,288 8,618 Borrowings 144,372 138,741 Hire purchase creditor 246 410 Amount due to holding company 35,759 20,000 196,245 177,199 Current liabilities 20,535 49,408 Other payables and provisions 12,371 27,827 Borrowings 12,371 27,827 Borrowings 33,686 105,690 Amount due to holding company 2,577 2,348 Hire purchase creditor 164 164 Current tax payable 2,058 2,096 71,391 187,533 187,533 TOTAL EQUITY AND LIABILITIES 583,924 695,324	Share premium	5,866	5,866
Retained earnings100,448101,148Total equity316,288330,592Non-current liabilities7,5809,430Deferred tax liabilities7,5809,430Unfunded post employment benefit obligation8,2888,618Borrowings144,3721138,741Hire purchase creditor246410Amount due to holding company35,75920,000Unternet liabilities20,53549,408Other payables20,53549,408Other payables and provisions12,37127,827Borrowings33,686105,690Amount due to holding company2,5772,348Hire purchase creditor164164Current tax payable2,0582,09671,391187,533187,533TOTAL EQUITY AND LIABILITIES583,924695,324	Warrant reserve account	-	
Total equity316,288330,592Non-current liabilities7,5809,430Unfunded post employment benefit obligation8,2888,618Borrowings144,372138,741Hire purchase creditor246410Amount due to holding company35,75920,000Ibilities196,245177,199Current liabilities20,53549,408Other payables and provisions12,37127,827Borrowings33,686105,690Amount due to holding company2,5772,348Hire purchase creditor164164Current tax payable2,0582,096TTAL EQUITY AND LIABILITIES583,924695,324			
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Deferred tax liabilities 7,580 9,430 Unfunded post employment benefit obligation 8,288 8,618 Borrowings 144,372 138,741 Hire purchase creditor 246 410 Amount due to holding company 35,759 20,000 196,245 177,199 Current liabilities 20,535 49,408 Other payables and provisions 12,371 27,827 Borrowings 33,686 105,690 Amount due to holding company 2,577 2,348 Hire purchase creditor 164 164 Current tax payable 2,058 2,096 71,391 187,533 187,533 TOTAL EQUITY AND LIABILITIES 583,924 695,324	Total equity	316,288	330,592
Unfunded post employment benefit obligation 8,288 8,618 Borrowings 144,372 138,741 Hire purchase creditor 246 410 Amount due to holding company 35,759 20,000 196,245 177,199 Current liabilities 20,535 49,408 Other payables and provisions 12,371 27,827 Borrowings 33,686 105,690 Amount due to holding company 2,577 2,348 Hire purchase creditor 164 164 Current tax payable 2,058 2,096 71,391 187,533 187,533	Non-current liabilities		
Borrowings 144,372 138,741 Hire purchase creditor 246 410 Amount due to holding company 35,759 20,000 196,245 177,199 Current liabilities 20,535 49,408 Other payables and provisions 12,371 27,827 Borrowings 33,686 105,690 Amount due to holding company 2,577 2,348 Hire purchase creditor 164 164 Current tax payable 2,058 2,096 71,391 187,533 187,533 TOTAL EQUITY AND LIABILITIES 583,924 695,324	Deferred tax liabilities	7,580	9,430
Hire purchase creditor 246 410 Amount due to holding company 35,759 20,000 196,245 177,199 Current liabilities 20,535 49,408 Other payables and provisions 12,371 27,827 Borrowings 33,686 105,690 Amount due to holding company 2,577 2,348 Hire purchase creditor 164 164 Current tax payable 2,058 2,096 71,391 187,533 187,533	Unfunded post employment benefit obligation	8,288	8,618
Amount due to holding company 35,759 20,000 196,245 177,199 Current liabilities 20,535 49,408 Other payables and provisions 12,371 27,827 Borrowings 33,686 105,690 Amount due to holding company 2,577 2,348 Hire purchase creditor 164 164 Current tax payable 2,058 2,096 71,391 187,533 187,533 TOTAL EQUITY AND LIABILITIES 583,924 695,324	Borrowings	144,372	138,741
Current liabilities 196,245 177,199 Current liabilities 20,535 49,408 Other payables and provisions 12,371 27,827 Borrowings 33,686 105,690 Amount due to holding company 2,577 2,348 Hire purchase creditor 164 164 Current tax payable 2,058 2,096 71,391 187,533 187,533 TOTAL EQUITY AND LIABILITIES 583,924 695,324	•		
Current liabilities 20,535 49,408 Trade payables 20,535 49,408 Other payables and provisions 12,371 27,827 Borrowings 33,686 105,690 Amount due to holding company 2,577 2,348 Hire purchase creditor 164 164 Current tax payable 2,058 2,096 71,391 187,533 187,533 TOTAL EQUITY AND LIABILITIES 583,924 695,324	Amount due to holding company		·
Trade payables 20,535 49,408 Other payables and provisions 12,371 27,827 Borrowings 33,686 105,690 Amount due to holding company 2,577 2,348 Hire purchase creditor 164 164 Current tax payable 2,058 2,096 71,391 187,533 TOTAL EQUITY AND LIABILITIES 583,924 695,324		196,245	177,199
Other payables and provisions 12,371 27,827 Borrowings 33,686 105,690 Amount due to holding company 2,577 2,348 Hire purchase creditor 164 164 Current tax payable 2,058 2,096 71,391 187,533 TOTAL EQUITY AND LIABILITIES 583,924 695,324		20.525	40,400
Borrowings 33,686 105,690 Amount due to holding company 2,577 2,348 Hire purchase creditor 164 164 Current tax payable 2,058 2,096 71,391 187,533 TOTAL EQUITY AND LIABILITIES 583,924 695,324			,
Amount due to holding company 2,577 2,348 Hire purchase creditor 164 164 Current tax payable 2,058 2,096 71,391 187,533 TOTAL EQUITY AND LIABILITIES 583,924 695,324			
Hire purchase creditor 164 164 Current tax payable 2,058 2,096 71,391 187,533 TOTAL EQUITY AND LIABILITIES 583,924 695,324	•		
Current tax payable 2,058 2,096 71,391 187,533 TOTAL EQUITY AND LIABILITIES 583,924 695,324			
71,391 187,533 TOTAL EQUITY AND LIABILITIES 583,924 695,324	-		
Net assets per share attributable to equity holders of the Company (RM) 1.51 1.57	TOTAL EQUITY AND LIABILITIES	583,924	695,324
	Net assets per share attributable to equity holders of the Company (RM)	1.51	1.57

The Condensed Consolidated Balance Sheet should be read in conjunction with the audited financial statements for the year ended 31 December 2008 and the explanatory notes attached to this interim financial report.



MIECO CHIPBOARD BERHAD (12849-K)

Condensed Consolidated Income Statement for the financial year ended 31 December 2009

The figures have not been audited.

	Individual Quarter		Cumulative Quarter		
	Current year quarter to 31 December 2009 RM'000	Preceding year quarter to 31 December 2008 RM'000	Current year to 31 December 2009 RM'000	Preceding year to 31 December 2008 RM'000	
Revenue	47,783	66,148	185,739	370,216	
Investment income	1		2	2	
Other income/(expense)	2,082	(6,414)	(1,253)	(5,063)	
Operating profit/(loss) before finance costs, depreciation and amortisation, income tax and minority interests	9,682	(15,300)	14,011	(3,623)	
Depreciation and amortisation	(4,803)	(5,993)	(19,075)	(18,219)	
Profit/(loss) from operations	4,879	(21,293)	(5,064)	(21,842)	
Finance costs	(2,643)	(3,775)	(11,452)	(14,419)	
Profit/(loss) before taxation	2,236	(25,068)	(16,516)	(36,261)	
Tax credit	1,253	5,466	1,837	8,308	
Profit/(loss) after taxation	3,489	(19,602)	(14,679)	(27,953)	
Minority interest	-	-	-	-	
Net profit/(loss) for the year attributable to equity holders of the Company	3,489	(19,602)	(14,679)	(27,953)	
Earning/(loss) per share – Basic (sen)	1.66	(9.33)	(6.99)	(13.31)	
Earnings per share – Diluted (sen) [See Part B Note 13(b)]	N/A	N/A	N/A	N/A	

The Condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for the year ended 31 December 2008 and the explanatory notes attached to this interim financial report.



MIECO CHIPBOARD BERHAD (12849-K)

Condensed Consolidated Statement of Changes in Equity for the financial year ended 31 December 2009 The figures have not been audited.

	•		ble to equity 1 - distributa		he Company Distributable	
	Share capital RM'000	Share premium RM'000	Warrant reserve RM'000	currency reserve RM'000	Retained earnings RM'000	Total equity RM'000
Balance as at 1 January 2009	210,000	5,866	13,979	(401)	101,148	330,592
Foreign currency translation, representing net expense recognised directly in equity	-	-	-	375	-	375
Expiry of warrant	-	-	(13,979)	-	13,979	-
Loss for the financial year	-	-	-	-	(14,679)	(14,679)
Total recognised income and expense for the year			(13,979)	375	(700)	(14,304)
Balance as at 31 December 2009	210,000	5,866		(26)	100,448	316,288
Balance as at 1 January 2008	210,000	5,866	13,979	(722)	129,101	358,224
Foreign currency translation, representing net expense recognised directly in equity	-	-	-	321	-	321
Loss for the financial year	-	-	-	-	(27,953)	(27,953)
Total recognised income and expense for the year	_	_	_	321	(27,953)	(27,632)
Balance as at 31 December 2008	210,000	5,866	13,979	(401)	101,148	330,592

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 December 2008 and the explanatory notes attached to this interim financial report.



MIECO CHIPBOARD BERHAD (12849-K)

Condensed Consolidated Cash Flow Statement for the financial year ended 31 December 2009

The figures have not been audited.

	Current year to 31 December 2009	Preceding year to 31 December 2008
	RM'000	RM'000
Cash flows from operating activities		
 Loss after taxation 	(14,679)	(27,953)
 Adjustments for non-cash and non-operating items 	34,680	43,914
	20,001	15,961
 Changes in working capital 		
 Decrease/(increase) in inventories 	30,377	(27,501)
Decrease in receivables	19,076	26,291
• (Decrease)/increase in payables	(43,360)	640
Increase in intercompany balances	477	297
	26,571	15,688
 Payment of staff retirement benefits 	(1,147)	(551)
 Net income tax 	(628)	726
Net cash flows from operating activities	24,796	15,863
Cash flows from investing activities	(570)	(17, (02))
 Purchases of property, plant and equipment Interest income received 	(578) 23	(17,693) 42
 Interest income received Dividend income received 	23	42
 Dividend income received Proceeds from sales of investment property 	7,069	2
	411	153
 Proceeds from sales of property, plant and equipment Proceeds from disposal of marketable securities 	411	1,440
Net cash flows from/(used in) investing activities	6,927	(16,056)
fuer easin nows nonic (used in) investing activities	0,727	(10,050)
Cash flows from financing activities		
 Drawdown of revolving credit 	-	3,000
 Drawdown of promissory notes 	-	8,341
 Loan from holding company 	14,000	20,000
 Repayment of term loan 	(14,328)	(13,130)
 (Repayment)/proceeds from bankers acceptance financing 	(46,880)	759
 Financing expenses 	(10,020)	(14,563)
 Repayment of hire purchase creditor 	(182)	(163)
 Repayment of revolving credit 	(3,000)	-
 Repayment of promissory notes 	(8,341)	-
Net cash flows (used in)/from financing activities	(68,751)	4,244
Net (decrease)/increase in cash and cash equivalents	(37,028)	4,051
Cash and cash equivalents at 1 January	35,342	31,321
Effects of exchange rate changes	(8)	(30)
Cash and cash equivalents at 31 December	(1,694)	35,342
Cash and cash equivalents comprise:	(6.001)	
Bank overdraft Short term deposite	(6,831)	-
Short term deposits Cash and bank balances	2,549	25,131
Cash and Dalik Dalahees	2,588	10,211
	(1,694)	35,342

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the audited financial statements for the year ended 31 December 2008 and the explanatory notes attached to this interim financial report.



PART A: Explanatory Notes Pursuant to FRS 134

1. Basis of preparation

The interim financial statements have been prepared under the historical cost convention except for investment properties, which are stated at fair values.

The interim financial statements are unaudited and have been prepared in accordance with the requirements of FRS 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2008. These explanatory notes attached to the interim financial statements 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 financial year ended 31 December 2008.

2. Changes in Accounting Policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the financial year ended 31 December 2008.

3. Audit report of preceding annual financial statements for financial year ended 31 December 2008 The audit report of the Group's financial statements for the financial year ended 31 December 2008 was not qualified.

4. Seasonality or cyclicality of interim operations

Demand for particleboard and related products is generally seasonal and is also affected by national as well as global economic conditions.

5. Exceptional items

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows during the financial year ended 31 December 2009.

6. Change in estimates

There were no changes in estimates that have had a material effect for the financial year ended 31 December 2009.

7. Issuance and repayment of debt and equity securities

There were no issuance, cancellations, repurchases, resale and repayment of debt and equity securities for the financial year ended 31 December 2009 except for the expiry of Warrants 2004/2009 which lapsed on 21 April 2009 without any warrants being exercised.

8. Dividends paid

There were no dividends paid for the financial year ended 31 December 2009.



9. Segmental reporting

Primary reporting - business segment

There is no disclosure of segment information by business segment as required by FRS 114, Segment Reporting as the Group operates principally within one industry that is, manufacturing and sales of particleboard and related products.

Secondary reporting - geographical segment

The Group operates in the following geographical areas:

	Revenue		Revenue Total assets		Capital expenditure	
	Current	Preceding			Current	Preceding
	year to	year to	As at	As at	year to	year to
	31 December	31 December	31 December	31 December	31 December	31 December
	2009	2008	2009	2008	2009	2008
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Malaysia	185,739	324,428	583,503	690,020	536	17,687
Hong Kong						
and China	-	45,788	108	160	42	6
Other	-	-	313	5,144		
	185,739	370,216	583,924	695,324	578	17,693

10. Valuations of property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation, amortisation and impairment losses.

11. Material events subsequent to the financial year ended 31 December 2009

There were no material events subsequent to the end of the current year ended 31 December 2009.

12. Changes in the composition of the Group during the financial year ended 31 December 2009

There were no changes in the composition of the Group during the financial year ended 31 December 2009.

13. Changes in contingent liabilities and contingent assets

There were no material changes in contingent liabilities and contingent assets since the last annual balance sheet on 31 December 2008 to the date of this report.

14. Capital commitments

Capital commitments not provided for in the financial statements as at 31 December 2009 were as follows:

	RM'000
Authorised and contracted	26
Authorised but not contracted	5,552
	5,578
Analysed as follows:	

5,578

Property, plant and equipment

6



PART B: Explanatory Notes Pursuant to Bursa Malaysia Listing Requirements

1. Review of performance

Quarter on Quarter review

Group revenue in the final quarter of 2009 fell 28% to RM47.8 million from RM66.1 million a year ago due to lower selling prices and sales volume of particleboard and related products, though partially mitigated by favourable sales mix.

Although sales were lower, the Group registered a pre-tax profit of RM2.2 million as compared to a loss of RM25.1 million a year ago mainly due to reduced raw material prices and operational costs. In addition, the Group incurred RM7.2 million allowance for doubtful debts and RM5.9 million loss on disposal of plant and equipment in the last quarter of 2008.

Year on Year review

Group revenue of RM185.7 million decreased by 50% as compared to RM370.2 million a year ago mainly attributable to decreased selling prices and lower sales volume of particleboard and related products, despite better sales mix.

However, the Group recorded a lower pre-tax loss of RM16.5 million for 2009 against RM36.3 million in 2008 due to reduced operational costs and raw material prices.

2. Material change in profit before taxation for the quarter against the immediate preceding quarter

The Group registered a pre-tax profit of RM2.2 million in the quarter under review as compared to RM1.1 million profit in the immediate preceding quarter. The higher profit in the current quarter is partly due to inclusion of non operational gains.

3. Prospects for the current financial year

Although demand has picked up in the particleboard industry, business and operating conditions remain very challenging. The Directors hope to continue to better the Group's financial performance with more cost reduction efforts and by spurring operational efficiency.

4. Variance of actual profit from forecast profit

The Group did not provide any profit forecast in a public document.



5. Tax credit

	Current quarter to	Current year to
	31 December	31 December
	2009	2009
	RM'000	RM'000
In respect of current year		
- Malaysian income tax	2	(8)
- Foreign tax	6	(9)
- Deferred tax	1,250	3,530
	1,258	3,513
In respect of prior year		
- Malaysian income tax	-	(9)
- Foreign tax	4	22
- Deferred tax	(9)	(1,689)
	(5)	(1,676)
	1.050	1.005
Tax credit	1,253	1,837

The Group's effective tax rate for the quarter under review differs from the statutory tax rate mainly due to utilisation of business losses which were not recognised as deferred tax asset previously.

The Group's effective tax rate for the year under review differs from the statutory tax rate mainly due to over provision of deferred tax assets in prior year and expenses not deductible for tax purposes.

6. Sale of unquoted investments and / or properties

There were no sales of unquoted investments or properties outside the ordinary course of business for the financial year ended 31 December 2009.

7. Marketable securities

a) There were no purchases and sales of marketable securities for the financial year ended 31 December 2009.

b) Total investment in marketable securities as at 31 December 2009:

	As at 31 December 2009 RM'000
Total investment at cost	66
Total investment at carrying value (after allowance for impairment loss)	49
Market value	49

8. Status of corporate proposals

There are no corporate proposals announced but not completed as at the date of this report.

9. Borrowing and debt securities

The Group's borrowings are all denominated in Ringgit Malaysia except for a USD11.4 million term loan. The details of the Group's borrowings as at 31 December 2009 were as follows:

	Current	Non-current
	RM'000	RM'000
Term loan (unsecured)	6,239	144,372
Bankers acceptance (unsecured)	20,616	-
Bank overdraft (unsecured)	6,831	-
	33,686	144,372



10. Off balance sheet financial instruments

As at 15 February 2010, the Group's open forward contracts entered into as hedges of anticipated future transactions are as follows:

Hedged item	RM'000 equivalent	Average contractual rate
Trade payables Euro 0.400 million	2,014	1 EURO = RM 5.035
Future purchases Euro 0.09411ion	474	1 EURO = RM 5.035
Trade receivables USD 1.130 million	3,831	1 USD = RM 3.3901
Future sales USD 1.890 million	6,459	1 USD = RM 3.4360

The settlement dates of the above open forward contracts range between 1 to 6 months.

The unrecognised gain as at 15 February 2010 on open contracts which hedge anticipated future foreign currency sales amounted to RM0.032 million. The unrecognised loss on open contract which hedge anticipated future foreign currency purchases amounted to RM0.171 million. These exchange gain and loss are deferred until the related sales and purchases are transacted, at which time they are included in the measurement of such transactions.

11. Changes in material litigation

As at the date of this report, there were no changes in material litigation since the last annual report balance sheet date of 31 December 2008.

12. Dividend

The Directors do not recommend the payment of any dividend for the financial year ended 31 December 2009. No dividend was declared for the financial year ended 31 December 2008.

13. Earnings per share

	Current year	Preceding year	Current	Preceding
	quarter to	quarter to	year to	year to
	31 December	31 December	31 December	31 December
	2009	2008	2009	2008
a) Basic				
Profit/(loss) for the year (RM'000)	3,489	(19,602)	(14,679)	(27,953)
Weighted average number of ordinary shares in issue ('000)	210,000	210,000	210,000	210,000
Earnings/(loss) per share (sen)	1.66	(9.33)	(6.99)	(13.31)
b) Diluted	N/A	N/A	N/A	N/A

Diluted earnings per share for 2009 and 2008 are not presented due to expired Warrants on 21 April 2009 and the effects of the assumed exercise of Warrants were antidilutive respectively.

BY ORDER OF THE BOARD MIECO CHIPBOARD BERHAD

Ho Swee Ling Company Secretary Kuala Lumpur

22 February 2010