

TIEN WAH PRESS HOLDINGS BERHAD
(CO.NO. 340434-K)

**UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE QUARTER ENDED 31 DECEMBER 2009**

	2009 Current Quarter Ended 31 Dec (RM '000)	2008 Comparative Quarter Ended 31 Dec (RM '000)	2009 12-months Cumulative to date (RM '000)	2008 12-months Cumulative to date (RM '000)
Revenue	90,526	64,587	328,610	186,059
Operating expenses	(83,832)	(55,525)	(296,897)	(162,238)
Other operating income	270	1,402	2,609	3,379
Profit from operations	<u>6,964</u>	<u>10,464</u>	<u>34,322</u>	<u>27,200</u>
Finance costs	(1,991)	(1,901)	(7,768)	(2,722)
Investing results	-	(421)	-	(421)
Share of profits of associate	470	344	1,815	1,020
Profit before tax	<u>5,443</u>	<u>8,486</u>	<u>28,369</u>	<u>25,077</u>
Tax expense	(1,385)	(1,752)	(7,113)	(5,525)
Profit for the period	<u>4,058</u>	<u>6,734</u>	<u>21,256</u>	<u>19,552</u>
Attributable to:				
Equity holders of the Company	2,586	6,897	15,450	18,705
Minority interests	1,472	(163)	5,806	847
Net profit for the period	<u>4,058</u>	<u>6,734</u>	<u>21,256</u>	<u>19,552</u>
Earnings per share:				
Earnings per share - Basic (sen)	<u>3.75</u>	<u>10.01</u>	<u>22.42</u>	<u>27.14</u>
- Diluted (sen)	<u>3.75</u>	<u>10.01</u>	<u>22.42</u>	<u>27.14</u>

(The Unaudited Condensed Consolidated Income Statement should be read in conjunction with notes to the audited financial statements for the year ended 31 December 2008)

TIEN WAH PRESS HOLDINGS BERHAD
(CO. NO. 340434-K)

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2009

	As at 31 December 2009 (RM '000)	As at 31 December 2008 (RM '000)
ASSETS		
Intangible assets	53,022	54,176
Property, plant & equipment	225,032	191,767
Prepaid lease payments	16,895	16,944
Investments in an associate	7,821	6,006
Receivables, deposits and prepayments	3,934	2,444
Total non-current assets	306,704	271,337
Current assets		
Receivables, deposits and prepayments	49,557	41,159
Inventories	57,339	58,031
Current tax assets	316	878
Cash & cash equivalents	31,465	13,302
Total current assets	138,677	113,370
TOTAL ASSETS	445,381	384,707
EQUITY AND LIABILITIES		
Equity attributable to the equity holders of the Company		
Share capital	68,925	68,925
Reserves	87,028	72,245
Total equity attributable to the equity holders of the Company	155,953	141,170
Minority shareholders' interests	17,999	3,232
Total Equity	173,952	144,402
Non-current liabilities		
Deferred taxation liabilities	8,848	8,402
Employee benefits	927	847
Loans and borrowings	137,865	124,733
Payables	15,902	15,520
Total non-current liabilities	163,542	149,502
Current liabilities		
Payables and accruals	70,007	56,083
Loans and borrowings	37,880	34,720
Total current liabilities	107,887	90,803
Total liabilities	271,429	240,305
TOTAL EQUITY AND LIABILITIES	445,381	384,707

(The Unaudited Condensed Consolidated Income Statement should be read in conjunction with notes to the audited financial statements for the year ended 31 December 2008)

TIEN WAH PRESS HOLDINGS BERHAD
(CO. NO. 340434-K)
UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 DECEMBER 2009

	2009 12 months ended 31 Dec (RM '000)	2008 12 months ended 31 Dec (RM '000)
<i>Cash flows from operating activities</i>		
Profit before taxation	28,369	25,077
<i>Adjustments for non-cash items:</i>		
- Amortisation and depreciation	17,920	9,829
- Amortisation of intangible assets	1,260	-
- Net interest expense	7,610	2,214
- Share of profit of equity accounted associate	(1,815)	(1,020)
- Other non-cash items	4,964	1,815
Operating profit before changes in working capital	58,308	37,915
- Decrease / (increase) in working capital	2,011	(21,347)
- Income tax paid	(6,689)	(3,101)
- Others	(844)	216
Net cash generated from operating activities	52,786	13,683
<i>Cash flows from investing activities</i>		
- Purchase of property, plant and equipment	(22,551)	(4,280)
- Purchase of subsidiary, net of cash	(12,253)	(78,220)
- Others	408	5,467
Net cash used in investing activities	(34,396)	(77,033)
<i>Cash flow from financing activities</i>		
- Proceeds from / (Repayment of) borrowings	11,444	72,841
- Dividend paid to shareholders	(8,995)	(8,271)
- Interest paid	(7,768)	(2,722)
- Others	-	(1,332)
Net cash (used in) / from financing activities	(5,319)	60,516
Net increase / (decrease) in cash & cash equivalents	13,071	(2,834)
Effect of exchange rate fluctuations on cash held	5,092	2,464
Cash & cash equivalents at beginning of financial period	13,302	13,672
Cash & cash equivalents at end of financial period	31,465	13,302

(The Unaudited Condensed Consolidated Income Statement should be read in conjunction with notes to the audited financial statements for the year ended 31 December 2008)

TIEN WAH PRESS HOLDINGS BERHAD
(CO.NO. 340434-K)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2009**

	Attributable to Equity Holders of the Company						Minority Interest	Total Equity	
	Non-Distributable			Distributable					
	Share Capital (RM '000)	Share Premium (RM '000)	Capital Reserve (RM '000)	Translation Reserve (RM '000)	Revaluation Reserve (RM '000)	Retained Profits (RM '000)	Total (RM '000)	(RM '000)	
Balance at 1 January 2009	68,925	8,868	-	3,990	4,878	54,509	141,170	3,232	144,402
Net Profit for the period	-	-	-	-	-	15,450	15,450	5,806	21,256
Dividends paid	-	-	-	-	-	(8,995)	(8,995)	-	(8,995)
Translation differences relating to financial statements of foreign subsidiaries	-	-	-	8,328	-	-	8,328	8,961	17,289
Balance at 31 December 2009	68,925	8,868	-	12,318	4,878	60,964	155,953	17,999	173,952
Balance at 1 January 2008	68,807	8,848	1,000	-	4,878	43,075	126,608	4,307	130,915
Net Profit for the period	-	-	-	-	-	18,705	18,705	847	19,552
Dividends paid	-	-	-	-	-	(8,271)	(8,271)	(1,470)	(9,741)
Shares issued	118	20	-	-	-	-	138	-	138
Changes in capital reserve	-	-	(1,000)	-	-	1,000	-	-	-
Disposal of subsidiary	-	-	-	-	-	-	-	(3,940)	(3,940)
Acquisition of subsidiary	-	-	-	-	-	-	-	224	224
Translation differences relating to financial statements of foreign subsidiaries	-	-	-	3,990	-	-	3,990	3,264	7,254
Balance at 31 December 2008	68,925	8,868	-	3,990	4,878	54,509	141,170	3,232	144,402

(The Unaudited Condensed Consolidated Income Statement should be read in conjunction with notes to the audited financial statements for the year ended 31 December 2008)

**TIEN WAH PRESS HOLDINGS BERHAD
(CO. NO. 340434-K)**

Notes to the Interim Financial Report for the quarter ended 31 December 2009

A. DISCLOSURE REQUIREMENTS AS PER FRS 134

A1. Basis of Preparation

The interim financial report is unaudited and has been prepared in compliance with the requirements of FRS 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board (MASB) and Chapter 9, part K of the Listing Requirements of Bursa Malaysia Securities Berhad.

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

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the financial statements for the year ended 31 December 2008.

The Group has not applied the following accounting standards, amendments and interpretations that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective for the Group:

FRSs / Interpretations	Effective date
FRS 8, <i>Operating Segments</i>	1 July 2009
FRS 4, <i>Insurance Contracts</i>	1 January 2010
FRS 7, <i>Financial Instruments: Disclosures</i>	1 January 2010
FRS 101, <i>Presentation of Financial Statements</i>	1 January 2010
FRS 123, <i>Borrowing Costs (revised)</i>	1 January 2010
FRS 139, <i>Financial Instruments: Recognition and Measurement</i>	1 January 2010
Amendments to FRS 1, <i>First-time Adoption of Financial Reporting Standards</i> and FRS 127, <i>Consolidated and Separate Financial Statements: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate</i>	1 January 2010
Amendments to FRS 2, <i>Share-based Payment: Vesting Conditions and Cancellations</i>	1 January 2010
Amendments to FRS 132, <i>Financial Instruments: Presentation</i> and FRS 101, <i>Presentation of Financial Statements - Puttable Financial Instruments and Obligations Arising on Liquidation</i>	1 January 2010
Amendments to FRS 139, <i>Financial Instruments: Recognition and Measurement</i> , FRS 7, <i>Financial Instruments: Disclosures</i> and IC Interpretation 9,	1 January 2010

Reassessment of Embedded Derivatives

Amendments to FRS 139, *Financial Instruments: Recognition and Measurement* 1 January 2010

Improvements to FRSs (2009) 1 January 2010

IC Interpretation 9, *Reassessment of Embedded Derivatives* 1 January 2010

IC Interpretation 10, *Interim Financial Reporting and Impairment* 1 January 2010

IC Interpretation 11, *FRS 2 - Group and Treasury Share Transactions* 1 January 2010

IC Interpretation 13, *Customer Loyalty Programmes* 1 January 2010

IC Interpretation 14, *FRS 119 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and Their Interaction* 1 January 2010

Subsequent to the end of the financial year, on 8 January 2010, MASB issued the following revised FRSs, new IC Interpretations and Amendments to FRSs:

FRS 1, *First-time Adoption of Financial Reporting Standards (revised)* 1 July 2010

FRS 3, *Business Combinations (revised)* 1 July 2010

FRS 127, *Consolidated and Separate Financial Statements (revised)* 1 July 2010

Amendments to FRS 2, *Share-based Payment* 1 July 2010

Amendments to FRS 5, *Non-current Assets Held for Sale and Discontinued Operations* 1 July 2010

Amendments to FRS 138, *Intangible Assets* 1 July 2010

IC Interpretation 12, *Service Concession Agreements* 1 July 2010

IC Interpretation 15, *Agreements for the Construction of Real Estate* 1 July 2010

IC Interpretation 16, *Hedges of a Net Investment in a Foreign Operation* 1 July 2010

IC Interpretation 17, *Distributions of Non-cash Assets to Owners* 1 July 2010

Amendments to IC Interpretation 9, *Reassessment of Embedded Derivatives* 1 July 2010

The Group plans to apply the abovementioned standards, amendments or interpretations:

- from the annual period beginning on 1 January 2010 for those standards, amendments or interpretations that will be effective for annual periods beginning on or after 1 July 2009 or 1 January 2010, except for IC Interpretation 13 which are not applicable to the Group.
- from the annual period beginning on 1 January 2011 for those standards, amendments or interpretations that will be effective for annual periods beginning on or after 1 July 2010, except for IC Interpretation 12 and IC Interpretation 15 which are not applicable to the Group.

The initial application of a standard, an amendment or an interpretation, which will be applied prospectively, is not expected to have any financial impacts to the current and prior periods financial statements upon their first adoption.

The impacts and disclosures as required by FRS 108.30(b), *Accounting Policies, Changes in Accounting Estimates and Errors*, in respect of applying FRS 4, FRS 7, FRS 139 and IC Interpretation 12 are not disclosed by virtue of the exemptions given in these respective FRSs.

A2. Audit Report Qualification and Status of Matters Raised

The audit report of the preceding annual financial statements was not qualified.

A3. Seasonal or Cyclical Nature of Operations

The quarterly financial results were not affected by seasonal or cyclical factors of operations.

A4. Items of Unusual Nature

On 31 July 2009, the Company acquired the entire equity interest in Toyo (Viet) Paper Product Co., Ltd. ("Toyoviet") comprising contributed legal capital of USD4,421,141 for a total cash consideration of USD3,650,000 (equivalent to RM12,853,475).

Except for the above-mentioned, there were no other unusual items affecting assets, liabilities, equity, net income or cash flows for the current financial year.

A5. Changes in Estimates of Amounts Reported

There were no changes in estimates of amounts reported in prior financial year that have a material effect in the current financial year under review.

A6. Changes in Debt and Equity Securities

For the financial year, there were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities.

A7. Dividends Paid

The total dividends paid out of the shareholders' equity for the ordinary shares are as follow:-

12 months ended
31 December

	2009 RM'000	2008 RM'000
Interim paid on 8 October 2009 in respect of the financial year ended 31 December 2009 – 8.0% net of income tax of 25% per share	4,136	
Final paid on 25 June 2009 in respect of the financial year ended 31 December 2008 – 9.4% net of income tax of 25% per share	4,859	
Interim paid on 8 September 2008 in respect of the financial year ending 31 December 2008 – 6.0% tax-exempt per share		4,136
Final paid on 26 June 2008 in respect of the financial year ended 31 December 2007 – 6.0% tax-exempt per share		4,135
	8,995	8,271
	8,995	8,271

A8. Segment Information

(a) Geographical segments

The Group operates primarily in the printing industry and the Group's operations are mainly in Malaysia, Vietnam, Hong Kong and Australia.

Year Ended 31 December 2009						
	Malaysia	Vietnam	Hong Kong	Australia	Eliminations	Consolidated
	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000
Revenue						
External revenue	78,775	17,581	65,779	166,475	-	328,610
Inter-segment revenue	22,718	43,580	10,024	5,836	(82,158)	-
Total revenue	101,493	61,161	75,803	172,311	(82,158)	328,610
Segment results	3,131	8,788	133	20,635	1,477	34,164
Year Ended 31 December 2009						
	Malaysia	Vietnam	Hong Kong	Australia	Eliminations	Consolidated
	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000
Results from operating activities						34,164
Finance cost						(7,768)
Interest income						158

Share of profit of equity accounted associate						1,815
Tax expense						(7,113)
Profit for the year						<u>21,256</u>
Assets and liabilities						
Segment assets	335,176	96,780	165,608	162,131	(314,314)	445,381
Segment liabilities	156,112	61,814	173,473	28,179	(148,149)	271,429
Capital expenditure	6,156	24,340	-	1,525	(9,470)	22,551
Depreciation of property, plant and equipment	3,274	3,811	-	9,423	944	17,452
Amortisation of prepaid lease payments	-	115	-	-	353	468

A9. Property, Plant and Equipment

There was no revaluation of property, plant and equipment brought forward from its previous audited financial statements for the year ended 31 December 2008. The carrying value is based on a valuation carried out in 2006 by independent qualified valuers less depreciation.

A10. Material Events Subsequent to the Balance Sheet Date

No material events affecting the earnings of the Company and the Group have occurred subsequent to the balance sheet date up to 16 February 2010.

A11. Changes in the Composition of the Group

On 24 June 2009, the Board of Directors of Tien Wah Press Holdings Berhad ("TWPH") announced that the Company had entered into a share purchase agreement on even date to acquire the entire equity interest in Toyoviet comprising contributed legal capital of USD4,421,141 for a total cash consideration of USD3,650,000 from New Toyo Aluminium Paper Product Co Pte Ltd ("NTAP"), a wholly-owned subsidiary of New Toyo International Holdings Ltd ("NTIH"), a substantial shareholder and the ultimate holding company of TWPH ("Acquisition").

The Acquisition was approved by the shareholders of the Company at an Extraordinary General Meeting held on 29 July 2009.

The Acquisition was completed on 31 July 2009 and since then; Toyoviet became a wholly-owned subsidiary of TWPH.

Except for the above-mentioned, there were no other changes in the composition of the Group for the current quarter and financial year including business combination, acquisition or disposal of subsidiaries and long term investments, restructuring and discontinuing operations.

A12. Changes in Contingent Assets and Liabilities

Contingent assets

Pursuant to the Conditional Share Purchase Agreement dated 18 September 2007 ("SPA") made between the Company and NTIH (a substantial shareholder and ultimate holding company of TWPH) for the acquisition of New Toyo Investments Pte Ltd ("NTIV"), NTIH had guaranteed to TWPH that on completion of the said acquisition (which took place on 21 December 2007), based on the audited accounts as adjusted in accordance with the provisions in the SPA, the net profit after tax of Alliance Print Technologies Co., Ltd ("APT"), a wholly-owned subsidiary of NTIV derived from activities conducted in the ordinary course of business of APT for the three (3) financial year ending on 31 December 2008, 31 December 2009 and 31 December 2010, for such financial year, will be USD1.8 million, USD2.0 million and USD2.2 million respectively ("NPAT Target").

In the event that the NPAT Target is not achieved in any financial year, NTIH agrees that they shall pay to TWPH, within 30 days from the date of presentation of the relevant audited accounts of APT to NTIH (as adjusted in accordance with the provisions in the SPA), any difference between the net PAT or loss after tax of APT and the NPAT Target.

For the financial year ended 31 December 2008 the profit guarantee payable by NTIH to TWPH amounted to RM1,218,769. For the financial year ended 31 December 2009, the profit guarantee will be determined upon the issuance of the relevant audited accounts of APT.

Contingent liabilities

As at 31 December 2009, the Company had issued proportionate corporate guarantees in favour of Max Ease International Limited ("MEIL") for its external borrowings in respect of the AUD 50.0 million credit facilities granted to enable MEIL to undertake and complete the acquisition of Anzpac Services (Australia) Pty Ltd ("Anzpac").

As at 31 December 2009, the Company had unsecured guarantees to banks in respect of credit facilities granted to its subsidiaries (excluding MEIL) of RM31,500,000 and USD5,000,000 of which RM14,380,000 and USD3,660,000 have been utilized.

Except for the above-mentioned, there were no other contingent assets or liabilities which are expected to have an operational or financial impact on the Group.

A13. Inventories

There was no write-down of inventory value for the current financial year.

A14. Provision for Warranties

There was no provision for warranties for the current financial year.

A15. Changes in Tax Rate (Estimates)

There was no change in estimates of amounts reported in prior financial year that have a material effect in the current financial year under review.

A16. Capital Commitments

	As at 31 Dec 2009 RM'000
Property, plant and equipment	
- Authorised but not contracted for	7,421
Contracted but not provided for	13,890
	<u>21,311</u>

A17. Related Party Transactions

The following transactions have been entered into with related parties that were necessary for the day-to-day operations in the ordinary course of business.

	Financial period to date 31 December 2009 RM '000
Max Ease International Limited	
- Sales	(60,897)
- Interest received	(134)
Anzpac Services (Australia) Pty Limited	
- Purchases	33
New Toyo International Holdings Ltd	
- Management fees	2,199
- Interest expenses	42
New Toyo International Co. (Pte) Ltd	
- Sales	(8,233)
New Toyo Aluminium Paper Product Co. (Pte) Ltd	
- Sales	(87)
- Purchases	220
Toyoma Aluminium Foil Packaging Sdn Bhd	
- Rental of warehouse	146
- Purchases of fixed assets	206
Toyo (Viet) Paper Product Co., Ltd (before 1 August 2009)	
- Purchases	1
- Rental of production and warehouse	290
- Sales of machine spare-parts	(220)
Vina Toyo Company Ltd	
- Sales	(188)
- Purchases	507
Paper Base Converting Sdn Bhd	
- Sales	(394)
- Purchases	4,354
- Rental income of office and factory building	(597)
New Toyo Pulppy (Hong Kong) Limited	140
- Outsourcing of sales administrative and accounting work	
New Toyo Pulppy (Vietnam) Co.Limited	(532)
- Sales of waste paper	

B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1. Review of Performance

Group's revenue for the fourth quarter ended 31 December 2009 increased by 40.2% to RM90.5 million from RM64.5 million in the preceding year corresponding quarter. The increase in revenue of RM26.0 million for the fourth quarter was attributable to the volumes contracted under the Supply Agreements of a major customer and higher exports.

Profit before tax and minority interests for the fourth quarter ended 31 December 2009 was lower at RM5.4 million as compared to the preceding year corresponding quarter of RM8.5 million. The decrease of RM3.1 million or 36.7% for the quarter under review was due to higher business demands which require the outsourcing of a number of jobs at substantial cost.

Group's revenue for the twelve months ended 31 December 2009 increased by 76.6% to RM328.6million from RM186.1 million. Profit before tax and minority interests for the twelve months ended 31 December 2009 was higher at RM28.4million or 13.2% as compared to the twelve months preceding period of RM25.1million. The increase in revenue of RM142.5 million and the improvement of profit before tax and minority interests of RM3.3 million was a result of the consolidation of a newly acquired foreign subsidiary and the supply contract from a major customer.

B2. Variation of Results against Preceding Quarter

For the fourth quarter, the Group recorded revenue of RM90.5 million as compared to RM87.2 million for the preceding quarter due to higher volumes from the supply contract from a major customer.

Profit before tax and minority interest was at RM5.4 million as compared to RM7.4 million for the preceding quarter.

Profits for the quarter were impacted by a surge in volume for new products from a major customer resulting in the need to outsource a number of jobs. Decision was taken to purchase another printing press in 2010 to alleviate further heavy demands on production capacity.

B3. Current Year Prospects

As the Malaysian economy gradually builds its growth momentum, the operating environment for most industries is expected to improve in 2010.

TWPH Group has sought to optimise its manufacturing operations by distributing production across different group locations in effort to release production capacity and improve efficiencies.

With the existing supply contract in hand, the Directors are of the opinion that the results of the Group for 2010 will be satisfactory.

B4. Profit Forecast

None.

B5. Tax Expense

4th Quarter ended		12 months ended	
31 Dec		31 Dec	
2009	2008	2009	2008
RM'000	RM'000	RM'000	RM'000

Income tax expense				
- Current year	1,398	1,727	6,961	5,444
- Prior year	12	-	77	144
	1,410	1,727	7,038	5,588
- Deferred tax expense	(25)	25	75	(63)
	1,385	1,752	7,113	5,525

The Group's effective tax rate for the twelve months ended 31 December 2009 was higher than the Malaysian statutory tax rate of 25% due to higher tax rate in certain tax jurisdictions of overseas subsidiary and effects of certain expenses not deductible for tax purpose.

B6. Profit or Loss on Sale of Unquoted Investments and/or Properties

There were no profits on any sale of unquoted investments and/or properties included in the results of the Group for the financial year.

B7. Quoted Securities

There was no purchase or disposal of quoted securities by the Group for the financial year.

B8. Status of corporate proposals announced

Except as disclosed below, there were no other corporate proposals announced but not completed as at to-date:-

On 24 June 2009, the Board of Directors of TWPH announced that the Company had entered into a share purchase agreement on even date to acquire the entire equity interest in Toyoviet comprising contributed legal capital of USD4,421,141 for a total cash consideration of USD3,650,000 from NTAP, a wholly-owned subsidiary of NTIH, a substantial shareholder and the ultimate holding company of TWPH ("Acquisition").

The Acquisition was approved by the shareholders of the Company at an Extraordinary General Meeting held on 29 July 2009.

The Acquisition was completed on 31 July 2009 and since then; Toyoviet became a wholly-owned subsidiary of TWPH.

B9. Borrowings and Debt Securities

	As at 31 December 2009		
	RM'000 Secured	RM'000 Unsecured	RM'000 Total
<i>Short-term borrowings</i>			
Borrowings – Term Loan	-	4,589	4,589
Borrowings – Working Capital	4,073	29,218	33,291
Sub-totals	4,073	33,807	37,880
<i>Long-term borrowings</i>			
Borrowings – Term Loan	136,769	1,096	137,865
Grand total	140,842	34,903	175,745

Secured short-term and long-term borrowings due to the bank were secured by inventories and tangible fixed assets of APT, shares of Anzpac and third party fixed charge over three (3) properties owned by its wholly-owned subsidiary, Tien Wah Properties Sdn Bhd.

Group's borrowings in Ringgit Malaysia equivalent analysed by currencies in which the borrowings are denominated were as follows:

	<i>Long- term borrowings</i> RM'000	As at 31 December 2009 <i>Short-term borrowings</i> RM'000
Ringgit Malaysia	-	14,380
Australian Dollar	61,414	-
United States Dollar	76,451	23,500
Total	<u>137,865</u>	<u>37,880</u>

B10. Off Balance Sheet Financial Instruments

4th Quarter ended 31 Dec 2009				
Foreign Currency	Amount '000	Purpose	Equivalent in RM'000	Maturity Date
Euro	1,000	Purchase of machinery	4,971	Jun 2010
Swiss Franc	333	Purchase of machinery	1,118	Feb 2010
US Dollar	(529)	Sales	(1,773)	Jan 2010

As at 31 December 2009, the Group has an open position in respect of forward foreign exchange contracts for purchase of machinery totalling RM6,089,000 and for sales totalling RM1,773,000.

Under these contracts, the Group has obligations to deliver in full the amount contracted with the banker within the contracted period.

B11. Changes in Material Litigation

As at the date of issuance of this quarterly report, the Company was not engaged in any material litigation.

B12. Dividends

- (a) The Directors have recommended the payment of a final dividend of 12.05 sen gross per share less tax of 25% in respect of the financial year ended 31 December 2009.
- (b) Since the end of the previous financial year, the Company had on 25 June 2009 paid a final dividend of 9.4 sen per share, less tax of 25% totalling RM4,859,212 in respect of the financial year ended 31 December 2008.
- (c) The Company had on 8 October 2009 paid an interim dividend of 8 sen per share, less tax of 25% totalling RM4,135,500 in respect of the financial year ended 31 December 2009.
- (d) The date payable for the dividend is on 23 June 2010 subject to the approval of the shareholders at the forthcoming Annual General Meeting to be held on a date to be announced later.

- (e) In respect to the deposited securities, entitlement to dividends will be determined on the basis of the record of depositories as at 7 June 2010.
- (f) The total dividend for the current financial year is 20.05 sen per share, less tax of 25%.

B13. Earnings per share

Basic earnings per share

The calculation of basic earnings per share for the quarter is based on the net profit attributable to ordinary shareholders over the weighted average number of ordinary shares outstanding.

Weighted average number of ordinary shares	Unit'000
Issued ordinary shares at beginning of the period	68,925
Effect of shares issued in relation to Executive Share Option Scheme during the period	-
Weighted average number of ordinary shares	<u>68,925</u>