



**GW PLASTICS HOLDINGS BERHAD (881786-X)**  
Incorporated In Malaysia

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FIRST QUARTER ENDED 31 MARCH 2011**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter Ended 31 March 2011 RM'000	Preceding Year Quarter Ended 31 March 2010 RM'000	Current Year To Date 31 March 2011 RM'000	Preceding Year To Date 31 March 2010 RM'000
<b>Revenue</b>	78,546	NA	78,546	NA
Cost of sales	(68,852)	NA	(68,852)	NA
<b>Gross profit</b>	<u>9,694</u>	<u>NA</u>	<u>9,694</u>	<u>NA</u>
Other Income	435	NA	435	NA
Marketing and distribution expenses	(1,702)	NA	(1,702)	NA
Administrative expenses	(2,634)	NA	(2,634)	NA
Finance costs	(371)	NA	(371)	NA
Other expenses	(122)	NA	(122)	NA
<b>Profit before tax</b>	<u>5,300</u>	<u>NA</u>	<u>5,300</u>	<u>NA</u>
Income tax expense	(804)	NA	(804)	NA
<b>Net Profit for the period</b>	<u><u>4,496</u></u>	<u><u>NA</u></u>	<u><u>4,496</u></u>	<u><u>NA</u></u>
Other comprehensive income	34	NA	34	NA
<b>Total comprehensive income for the period</b>	<u><u>4,530</u></u>	<u><u>NA</u></u>	<u><u>4,530</u></u>	<u><u>NA</u></u>
<b>Profit attributable to :</b>				
Owners of the parent	4,496	NA	4,496	NA
Minority interests	-	NA	-	NA
	<u><u>4,496</u></u>	<u><u>NA</u></u>	<u><u>4,496</u></u>	<u><u>NA</u></u>
<b>Total comprehensive income attributable to :</b>				
Owners of the parent	4,530	NA	4,530	NA
Minority interests	-	NA	-	NA
	<u><u>4,530</u></u>	<u><u>NA</u></u>	<u><u>4,530</u></u>	<u><u>NA</u></u>
Earnings per share attributable to owner of the the parent :				
Basic earnings per share (sen) - Note B13	<u>1.91</u>	<u>NA</u>	<u>1.91</u>	<u>NA</u>
Diluted earnings per share (sen)	<u>NA</u>	<u>NA</u>	<u>NA</u>	<u>NA</u>

NA denotes not available. See Note 2 below.

Notes :

1. The unaudited condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2010.

2. No comparative figures are available as this is the first interim financial report on the consolidated results for the first quarter ended 31 March 2011 being announced by the Company.



**GW PLASTICS HOLDINGS BERHAD (881786-X)**  
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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2011**

	As at 31 March 2011 RM'000	As at 31 December 2010 RM
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	189,948	168,098
Investment securities	145	110
Deferred tax assets	1,363	1,855
	<u>191,456</u>	<u>170,063</u>
<b>Current Assets</b>		
Inventories	45,834	44,183
Trade and other receivables	40,121	46,315
Tax recoverable	282	241
Cash and bank balances	12,482	16,342
	<u>98,719</u>	<u>107,081</u>
<b>Total Assets</b>	<u>290,175</u>	<u>277,144</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Current liabilities</b>		
Trade and other payables	44,945	55,041
Provision for taxation	9	11
Loans and borrowings	38,448	22,410
	<u>83,402</u>	<u>77,462</u>
<b>Net current assets</b>	<u>15,317</u>	<u>29,619</u>
<b>Non-current liabilities</b>		
Loans and borrowings	16,011	8,702
<b>Total liabilities</b>	99,413	86,164
<b>Net assets</b>	190,762	190,980
<b>Equity attributable to owners of the parent</b>		
Share Capital	118,000	118,000
Share premium	35,610	35,638
Merger reserve	(48,248)	(48,248)
Revaluation reserves	2,558	2,558
Other reserve	44	10
Retained earnings	82,798	83,022
<b>Total equity</b>	<u>190,762</u>	<u>190,980</u>
<b>Total equity and liabilities</b>	<u>290,175</u>	<u>277,144</u>
<b>Net assets per share attributable to equity holders of the parent ( RM ) - Note 2</b>	0.81	0.81

NA denotes not available. See Note 2 below.

Notes :

1. The unaudited condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2010.

2. Based on the number of issued share capital of 236,000,000 ordinary shares as at 31 March 2011 and 31 December 2010 respectively.



**GW PLASTICS HOLDINGS BERHAD (881786-X)**  
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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE FIRST QUARTER ENDED 31 MARCH 2011**

	←————— Attributable to Equity Holders of the Company —————→					—————→ Distributable Retained Profit RM'000	Total RM'000
	Share Capital RM'000	Non-distributable Share Premium RM'000	Merger Reserve RM'000	Revaluation Reserve RM'000	Other Reserve RM'000		
As at 1 January 2010	118,000	35,638	(48,248)	2,558	10	83,022	190,980
Total comprehensive income for the year	-	-	-	-	34	4,496	4,530
<b>Transactions with owners</b>							
Dividend paid	-	-	-	-	-	(4,720)	(4,720)
Share issuance expenses	-	(28)	-	-	-	-	(28)
As at 31 March 2011	118,000	35,610	(48,248)	2,558	44	82,798	190,762

Notes :

1. The unaudited condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2010.
2. No comparative figures are available as this is the first interim financial report on the consolidated results for the first quarter ended 31 March 2011 being announced by the Company.



**GW PLASTICS HOLDINGS BERHAD (881786-X)**  
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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE FIRST QUARTER ENDED 31 MARCH 2011**

	3 Months Ended	
	31 March 2011	31 March 2010
	RM'000	RM'000
Net cash flows generated from operating activities	2,423	NA
Net cash flows used in investing activities	(24,910)	NA
Net cash flows generated from financing activities	18,627	NA
Net increase in cash and cash equivalents	(3,860)	NA
Cash and cash equivalents at beginning of period	16,342	NA
Cash and cash equivalents at end of period	12,482	NA

NA denotes not available. See Note 2 below.

Note :

1. The unaudited condensed statement of cash flow should be read in conjunction with the audited financial statements for the financial year ended 31 December 2010.
2. No comparative figures are available as this is the first interim financial report on the consolidated results for the first quarter ended 31 March 2011 being announced by the Company.