



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

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SECOND
QUARTER ENDED 30 JUNE 2011**

| | Individual Quarter | | Cumulative Quarter | |
|---|---|---|---|---|
| | Current Year Quarter Ended 30 June 2011 RM'000 | Preceding Year Quarter Ended 30 June 2010 RM'000 | Current Year To Date 30 June 2011 RM'000 | Preceding Year To Date 30 June 2010 RM'000 |
| Revenue | 87,050 | 80,582 | 165,596 | 157,937 |
| Cost of sales | (77,220) | (70,836) | (146,072) | (139,267) |
| Gross profit | <u>9,830</u> | <u>9,746</u> | <u>19,524</u> | <u>18,670</u> |
| Other Income | 421 | - | 856 | 144 |
| Marketing and distribution expenses | (1,810) | (1,640) | (3,512) | (3,480) |
| Administrative expenses | (2,058) | (2,208) | (4,692) | (4,114) |
| Finance costs | (503) | (285) | (874) | (427) |
| Other expenses | (473) | (244) | (595) | (272) |
| Profit before tax | <u>5,407</u> | <u>5,369</u> | <u>10,707</u> | <u>10,521</u> |
| Income tax expense | (1,154) | (564) | (1,958) | (1,381) |
| Net Profit for the period | <u>4,253</u> | <u>4,805</u> | <u>8,749</u> | <u>9,140</u> |
| Other comprehensive income | (3) | - | 31 | - |
| Total comprehensive income for the period | <u>4,250</u> | <u>4,805</u> | <u>8,780</u> | <u>9,140</u> |
| Profit attributable to : | | | | |
| Owners of the parent | 4,253 | 4,805 | 8,749 | 9,140 |
| Minority interests | - | - | - | - |
| | <u>4,253</u> | <u>4,805</u> | <u>8,749</u> | <u>9,140</u> |
| Total comprehensive income attributable to : | | | | |
| Owners of the parent | 4,250 | 4,805 | 8,780 | 9,140 |
| Minority interests | - | - | - | - |
| | <u>4,250</u> | <u>4,805</u> | <u>8,780</u> | <u>9,140</u> |
| Earnings per share attributable to owner of the the parent : | | | | |
| Basic earnings per share (sen) - Note B13 | <u>1.80</u> | <u>2.18</u> | <u>3.71</u> | <u>4.15</u> |
| Diluted earnings per share (sen) | <u>NA</u> | <u>2.04</u> | <u>NA</u> | <u>3.87</u> |

NA denotes not applicable.

Note:

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.



GW PLASTICS HOLDINGS BERHAD (881786-X)
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2011

| | As at 30 June 2011 RM'000 | As at 31 December 2010 RM |
|--|---------------------------------|---------------------------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 191,656 | 168,098 |
| Investment securities | 142 | 110 |
| Deferred tax assets | 663 | 1,855 |
| | <u>192,461</u> | <u>170,063</u> |
| Current Assets | | |
| Inventories | 40,616 | 44,183 |
| Trade and other receivables | 44,967 | 46,315 |
| Tax recoverable | 206 | 241 |
| Cash and bank balances | 10,879 | 16,342 |
| | <u>96,668</u> | <u>107,081</u> |
| Total Assets | <u>289,129</u> | <u>277,144</u> |
| EQUITY AND LIABILITIES | | |
| Current liabilities | | |
| Trade and other payables | 47,097 | 55,041 |
| Provision for taxation | 8 | 11 |
| Loans and borrowings | 33,643 | 22,410 |
| | <u>80,748</u> | <u>77,462</u> |
| Net current assets | <u>15,920</u> | <u>29,619</u> |
| Non-current liabilities | | |
| Loans and borrowings | 13,369 | 8,702 |
| Total liabilities | 94,117 | 86,164 |
| Net assets | 195,012 | 190,980 |
| Equity attributable to owners of the parent | | |
| 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 | 41 | 10 |
| Retained earnings | 87,051 | 83,022 |
| Total equity | <u>195,012</u> | <u>190,980</u> |
| Total equity and liabilities | <u>289,129</u> | <u>277,144</u> |
| Net assets per share attributable to equity holders of the parent (RM) - Note 2 | 0.83 | 0.81 |

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 30 June 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 SECOND QUARTER ENDED 30 JUNE 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 2011 | 118,000 | 35,638 | (48,248) | 2,558 | 10 | 83,022 | 190,980 |
| Total comprehensive income for the period | - | - | - | - | 31 | 8,749 | 8,780 |
| Transactions with owners | | | | | | | |
| Dividend paid | - | - | - | - | - | (4,720) | (4,720) |
| Share issuance expenses | - | (28) | - | - | - | - | (28) |
| As at 30 June 2011 | 118,000 | 35,610 | (48,248) | 2,558 | 41 | 87,051 | 195,012 |
| As at 1 January 2010 | * | - | - | - | (5) | - | (5) |
| Effect arising from merger | 110,000 | 33,489 | (48,248) | 2,558 | - | 62,059 | 159,858 |
| Total comprehensive income for the period | | | | | - | 9,140 | 9,140 |
| Transactions with owners | | | | | | | |
| Dividend paid | - | - | - | - | - | - | - |
| Share issuance expenses | - | - | - | - | - | - | - |
| As at 30 June 2010 | 110,000 | 33,489 | (48,248) | 2,558 | (5) | 71,199 | 168,993 |

Notes :

* denotes RM2

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.



GW PLASTICS HOLDINGS BERHAD (881786-X)
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SECOND QUARTER ENDED 30 JUNE 2011

| | 6 Months Ended | |
|--|----------------|--------------|
| | 30 June 2011 | 30 June 2010 |
| | RM'000 | RM'000 |
| Net cash flows generated from operating activities | 13,216 | (1,206) |
| Net cash flows used in investing activities | (29,830) | (11,779) |
| Net cash flows generated from financing activities | 11,151 | 4,619 |
| Net decrease in cash and cash equivalents | (5,463) | (8,366) |
| Cash and cash equivalents at beginning of period | 16,342 | 16,295 |
| Cash and cash equivalents at end of period | 10,879 | 7,929 |

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.