



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

**UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FIRST
QUARTER ENDED 31 MARCH 2012**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter Ended 31 March 2012 RM'000	Preceding Year Quarter Ended 31 March 2011 RM'000	Current Year To Date 31 March 2012 RM'000	Preceding Year To Date 31 March 2011 RM'000
Revenue	87,604	78,546	87,604	78,546
Cost of sales	(76,517)	(68,852)	(76,517)	(68,852)
Gross profit	<u>11,087</u>	<u>9,694</u>	<u>11,087</u>	<u>9,694</u>
Other Income	416	435	416	435
Marketing and distribution expenses	(1,948)	(1,702)	(1,948)	(1,702)
Administrative expenses	(2,412)	(2,634)	(2,412)	(2,634)
Finance costs	(342)	(371)	(342)	(371)
Other expenses	(99)	(122)	(99)	(122)
Profit before tax	<u>6,702</u>	<u>5,300</u>	<u>6,702</u>	<u>5,300</u>
Income tax expense	(1,506)	(804)	(1,506)	(804)
Net Profit for the period	<u>5,196</u>	<u>4,496</u>	<u>5,196</u>	<u>4,496</u>
Other comprehensive income	11	34	11	34
Total comprehensive income for the period	<u>5,207</u>	<u>4,530</u>	<u>5,207</u>	<u>4,530</u>
Profit attributable to :				
Owners of the parent	5,196	4,496	5,196	4,496
Minority interests	-	-	-	-
	<u>5,196</u>	<u>4,496</u>	<u>5,196</u>	<u>4,496</u>
Total comprehensive income attributable to :				
Owners of the parent	5,207	4,530	5,207	4,530
Minority interests	-	-	-	-
	<u>5,207</u>	<u>4,530</u>	<u>5,207</u>	<u>4,530</u>
Earnings per share attributable to owner of the the parent :				
Basic earnings per share (sen) - Note B10	<u>2.20</u>	<u>1.91</u>	<u>2.20</u>	<u>1.91</u>
Diluted earnings per share (sen)	<u>NA</u>	<u>NA</u>	<u>NA</u>	<u>NA</u>

NA denotes not applicable.

Note :

The unaudited consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2011.



GW PLASTICS HOLDINGS BERHAD (881786-X)
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UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2012

	As at 31 March 2012 RM'000	As at 31 December 2011 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	188,891	189,437
Investment securities	135	124
Deferred tax assets	393	1,422
	<u>189,419</u>	<u>190,983</u>
Current Assets		
Inventories	38,450	41,993
Trade and other receivables	46,773	47,916
Tax recoverable	509	570
Cash and bank balances	16,668	10,233
	<u>102,400</u>	<u>100,712</u>
Total Assets	<u><u>291,819</u></u>	<u><u>291,695</u></u>
EQUITY AND LIABILITIES		
Current liabilities		
Trade and other payables	56,417	55,745
Provision for taxation	-	1
Loans and borrowings	22,637	25,715
	<u>79,054</u>	<u>81,461</u>
Net current assets	<u>23,346</u>	<u>19,251</u>
Non-current liabilities		
Loans and borrowings	6,483	9,159
Total liabilities	85,537	90,620
Net assets	206,282	201,075
Equity attributable to owners of the parent		
Share Capital	118,000	118,000
Share premium	35,610	35,610
Merger reserve	-	(48,248)
Revaluation reserves	2,558	2,558
Other reserve	34	23
Retained earnings	50,080	93,132
Total equity	<u>206,282</u>	<u>201,075</u>
Total equity and liabilities	<u><u>291,819</u></u>	<u><u>291,695</u></u>
Net assets per share attributable to equity holders of the parent (RM) - Note 2	0.87	0.85

Notes :

1. The unaudited consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2011.

2. Based on the number of issued share capital of 236,000,000 ordinary shares as at 31 March 2012 and 31 December 2011 respectively.



GW PLASTICS HOLDINGS BERHAD (881786-X)
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**UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 31 MARCH 2012**

	← Attributable to Equity Holders of the Company →					Distributable Retained Earnings RM'000	Total RM'000
	Share Capital RM'000	Share Premium RM'000	Merger Reserve RM'000	Revaluation Reserve RM'000	Other Reserve RM'000		
As at 1 January 2012	118,000	35,610	(48,248)	2,558	23	93,132	201,075
Total comprehensive income for the period	-	-	-	-	11	5,196	5,207
Transactions with owners							
Dividend paid	-	-	-	-	-	-	-
Appropriation of retained earnings	-	-	48,248	-	-	(48,248)	-
As at 31 March 2012	118,000	35,610	-	2,558	34	50,080	206,282
As at 1 January 2011	118,000	35,638	(48,248)	2,558	10	83,022	190,980
Total comprehensive income for the period	-	-	-	-	34	4,496	4,530
Transactions with owners							
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

Note :

The unaudited consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2011.



GW PLASTICS HOLDINGS BERHAD (881786-X)
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UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FIRST QUARTER ENDED 31 MARCH 2012

	3 Months Ended	
	31 March 2012	31 March 2011
	RM'000	RM'000
Cash Flow from Operating Activities		
Profit before tax	6,702	5,300
Adjustments for:		
Depreciation	3,589	3,063
Interest expense	342	371
Interest income	(22)	(30)
Gain on disposal of property, plant and equipment	(114)	(3)
Net unrealised foreign exchange (gain) / losses	(196)	383
Operating profit before working capital changes	<u>10,301</u>	<u>9,084</u>
Inventories	3,544	(1,650)
Receivables	993	6,306
Payables	1,020	(10,671)
Cash generated from operations	<u>15,858</u>	<u>3,069</u>
Interest paid	(342)	(371)
Interest received	22	30
Taxes paid	(418)	(356)
Net cash generated from operating activities	<u>15,120</u>	<u>2,372</u>
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(3,048)	(25,058)
Proceeds from disposal of property, plant and equipment	120	148
Net cash flows used in investing activities	<u>(2,928)</u>	<u>(24,910)</u>
Cash Flows From Financing Activities		
Drawdown from loans and borrowings	15,429	25,742
Repayment of loans and borrowings	(21,184)	(2,395)
Dividends paid	-	(4,720)
Net cash (used in) / generated from financing activities	<u>(5,755)</u>	<u>18,627</u>
Net (decrease) / increase in cash and cash equivalents	6,437	(3,911)
Effect of exchange rate changes on cash and cash equivalents	(2)	51
Cash and cash equivalents at beginning of period	10,233	16,342
Cash and cash equivalents at end of period	<u>16,668</u>	<u>12,482</u>

Note :

The unaudited statement of cash flow should be read in conjunction with the audited financial statements for the financial year ended 31 December 2011.