

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

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE FOURTH QUARTER ENDED  
31ST DECEMBER 2014**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter Ended 31st December 2014 RM'000	Preceding Year Quarter Ended 31st December 2013 RM'000	Current Year To Date 31st December 2014 RM'000	Preceding Year To Date 31st December 2013 RM'000
Revenue	-	-	-	-
Cost of sales	-	-	-	-
Gross profit	-	-	-	-
Interest income	46	1,169	699	4,909
Other Income	-	-	-	71,468
Marketing and distribution expenses	-	-	-	-
Administrative expenses	(2,837)	(441)	(3,428)	(619)
Other expenses	-	-	-	(54)
(Loss) / Profit before tax	(2,791)	728	(2,729)	75,704
Income tax expense	-	-	(6)	(60)
Net (loss) / profit for the period	(2,791)	728	(2,735)	75,644
Other comprehensive income	-	-	-	-
Total comprehensive (loss) / income for the period	<u>(2,791)</u>	<u>728</u>	<u>(2,735)</u>	<u>75,644</u>
Profit attributable to :				
Owners of the parent	(2,791)	728	(2,735)	75,644
Minority interests	-	-	-	-
	<u>(2,791)</u>	<u>728</u>	<u>(2,735)</u>	<u>75,644</u>
Total comprehensive income attributable to :				
Owners of the parent	(2,791)	728	(2,735)	75,644
Minority interests	-	-	-	-
	<u>(2,791)</u>	<u>728</u>	<u>(2,735)</u>	<u>75,644</u>
Earnings per share attributable to owner of the parent :				
Basic earnings per share (sen) - Note B12	(1.18)	0.31	(1.16)	32.10
Diluted earnings per share (sen)	NA	NA	NA	NA

NA denotes not applicable

Note :

The condensed statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31st December 2013 and the accompanying explanatory notes attached to the interim financial statements.

**GW PLASTICS HOLDINGS BERHAD (881786-X)**  
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**CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2014**

	As at 31st December 2014 RM'000	As at 31st December 2013 RM'000
<b>ASSETS</b>		
<b>Current assets</b>		
Other receivables	4	1,094
Cash and bank balances	5,346	150,283
	5,350	151,377
 <b>TOTAL ASSETS</b>	 5,350	 151,377
 <b>EQUITY AND LIABILITIES</b>		
<b>Current liabilities</b>		
Other payables	975	533
Provision for taxation	-	3
	975	536
 <b>Net current assets</b>	 4,375	 150,841
 <b>Equity attributable to owners of the parent</b>		
Share capital	2,356	117,812
Share premium	97	28,372
Retained earnings	1,922	4,657
<b>Total equity</b>	4,375	150,841
 <b>Total equity and liabilities</b>	 5,350	 151,377
  Net assets per share attributable to equity holders of the parent (RM) - Note 2	0.02	0.64

Notes :

1. The condensed statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31st December 2013.
2. Based on the number of shares issued of 235,625,000 ordinary shares as at 31st December 2014 and 31st December 2013 respectively.

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**CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE FOURTH QUARTER  
ENDED 31ST DECEMBER 2014**

	← Attributable to Equity Holders of the Company →				Total RM'000
	Share Capital RM'000	Share Premium RM'000	Treasury Share RM'000	Retained Earnings RM'000	
As at 1st January 2014	117,812	28,372	-	4,657	150,841
Total comprehensive income for the period	-	-	-	(2,735)	(2,735)
<b>Transactions with owners</b>					
Issuance of bonus shares	28,275	(28,275)	-	-	-
Capital distribution	(143,731)	-	-	-	(143,731)
As at 31st December 2014	<u>2,356</u>	<u>97</u>	<u>-</u>	<u>1,922</u>	<u>4,375</u>
As at 1st January 2013	118,000	35,609	(274)	58,524	211,859
Total comprehensive income for the period	-	-	-	75,644	75,644
<b>Transactions with owners</b>					
Dividend paid	-	-	-	(136,662)	(136,662)
Disposal of subsidiaries	-	(7,237)	-	7,237	-
Cancellation of treasury shares	(188)	-	274	(86)	-
As at 31st December 2013	<u>117,812</u>	<u>28,372</u>	<u>-</u>	<u>4,657</u>	<u>150,841</u>

Note : The condensed statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31st December 2013.

**GW PLASTICS HOLDINGS BERHAD (881786-X)**  
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**CONDENSED STATEMENT OF CASH FLOWS FOR THE FOURTH QUARTER  
ENDED 31ST DECEMBER 2014**

	12 Months Ended	
	31st December 2014	31st December 2013
	RM'000	RM'000
Cash Flows from Operating Activities		
Profit before tax	(2,729)	75,704
Adjustments for		
Interest income	(699)	(4,909)
Gain on disposal of investment in subsidiaries	-	(71,468)
Operating loss before changes in working capital	<u>(3,428)</u>	<u>(673)</u>
Receivables	1,090	(1,094)
Payables	442	(777)
Cash used in operations	<u>(1,896)</u>	<u>(2,544)</u>
Interest received	699	4,909
Tax paid	(17)	(50)
Tax refunded	8	-
Net cash (used in) / generated from operating activities	<u>(1,206)</u>	<u>2,315</u>
Cash Flows from Investing Activities		
Capital distribution	(143,731)	-
Proceeds from disposal of investment in subsidiaries	-	275,527
Net cash (used in) / generated from investing activities	<u>(143,731)</u>	<u>275,527</u>
Cash Flows From Financing Activities		
Dividends paid	-	(136,662)
Net cash used in financing activities	<u>-</u>	<u>(136,662)</u>
Net (decrease) / increase in cash and cash equivalents	(144,937)	141,180
Cash and cash equivalents at beginning of the period	150,283	9,103
Cash and cash equivalents at end of the period	<u><u>5,346</u></u>	<u><u>150,283</u></u>
Represented by :		
Short term deposit	4,759	150,243
Cash and bank balances	587	40
	<u><u>5,346</u></u>	<u><u>150,283</u></u>

Note :

The condensed statement of cash flow should be read in conjunction with the audited financial statements for the financial year ended 31st December 2013.

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**UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31ST DECEMBER 2014**

**PART A - EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARD ("MFRS FRAMEWORK") MFRS 134 : INTERIM FINANCIAL REPORTING**

**A1 Basis of preparation**

The interim financial statements are unaudited and have been prepared in accordance with the requirements of MFRS134 : Interim Financial Reporting and paragraph 9.22 and Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities").

The interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31st December 2013. These interim financial statements contain selected explanatory notes which provide explanations of events and transaction that are significant to an understanding of the changes in the financial position and performance of the Company.

**A2 Summary of significant accounting policies**

The significant accounting policies adopted are consistent with the audited financial statements for the financial year ended 31st December 2013.

The following MFRSs and IC Interpretations issued by the MASB, if applicable, have been adopted by the Company during the current period:

**Effective for annual periods commencing on or after 1st January 2014**

Amendments to MFRS 10	Consolidated Financial Statements: Investment Entities
Amendments to MFRS 12	Disclosure of Interests in Other Entities: Investment Entities
Amendments to MFRS 127	Separate Financial Statements (2011): Investment Entities
Amendments to MFRS 132	Financial Instruments: Presentation - Offsetting Financial Assets and Financial Liabilities
Amendments to MFRS 136	Impairment of Assets - Recoverable Amount Disclosures for Non-Financial Assets
Amendments to MFRS 139	Financial Instruments: Recognition and Measurement - Novation of Derivatives and Continuation of Hedge Accounting
IC Interpretation 21	Levies

The following MFRSs and IC Interpretations have been issued by the MASB and are not yet effective:

**Effective for annual periods commencing on or after 1st July 2014**

Amendments to MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards (Annual Improvements 2011-2013 Cycle)
Amendments to MFRS 3	Business Combinations (Annual Improvements 2010-2012 Cycle and 2011-2013 Cycle)
Amendments to MFRS 8	Operating Segments (Annual Improvements 2010-2012 Cycle)
Amendments to MFRS 13	Fair Value Measurement (Annual Improvements 2010-2012 Cycle and 2011-2013 Cycle)
Amendments to MFRS 116	Property, Plant and Equipment (Annual Improvements 2010-2012 Cycle)
Amendments to MFRS 119	Defined Benefit Plans: Employee Contributions
Amendments to MFRS 124	Related Party Disclosures (Annual Improvements 2010-2012 Cycle)
Amendments to MFRS 138	Intangible Assets (Annual Improvements 2010-2012 Cycle)
Amendments to MFRS 140	Investment Property (Annual Improvements 2011-2013 Cycle)

**Effective for annual periods commencing on or after 1st January 2015**

MFRS 9	Financial Instruments
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**PART A - EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARD ("MFRS FRAMEWORK") MFRS 134 : INTERIM FINANCIAL REPORTING**

**A2 Summary of significant accounting policies (Cont'd)**

**Effective for annual periods commencing on or after 1st January 2016**

MFRS 14	Regulatory Deferral Accounts
Amendments to MFRS 10 & MFRS 128	Sale or Contribution of Assets between Investor and its Associate or Joint Venture
Amendments to MFRS 11	Accounting for Acquisitions of Interests in Joint Operations
Amendments to MFRS 116 & MFRS 138	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to MFRS 116 & MFRS 141	Agriculture: Bearer Plants
Amendments to MFRS 127	Equity Method in Separate Financial Statements
Amendments to MFRSs	Annual Improvements to MFRSs 2012 - 2014 Cycle

**Effective for annual periods commencing on or after 1st January 2017**

MFRS 15	Revenue from Contracts with Customers
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**Effective for a date yet to be confirmed**

* MFRS 9	Financial Instruments (2009)
* MFRS 9	Financial Instruments (2010)
* MFRS 9	Financial Instruments - Hedge Accounting and Amendments to MFRS 9, MFRS 7 and MFRS 139
* Amendments to MFRS 7	Financial Instruments: Disclosures - Mandatory Effective Date of MFRS 9 and Transition Disclosures

- \* On 24th July 2014, the IASB issued the final version of IFRS 9 Financial Instruments. This standard will come into effect on 1st January 2018, with early application permitted.

The directors expect that the new MFRSs, IC Interpretations and Amendments to MFRSs which are issued and effective for periods beginning on or after 1st January 2014, if applicable, do not have any material impact on the financial statements of the Company.

**A3 Auditors' Report on preceding annual financial statements**

The auditors' report on the audited financial statements of the Company for the financial year ended 31st December 2013 were not subject to any qualification.

**A4 Exceptional or unusual items**

There were no items of exceptional or unusual nature that affect the assets, liabilities, equity, net income or cash flows of the Company in the current financial quarter.

**A5 Changes in estimates**

There were no changes in estimates of amounts reported in prior interim periods of the current financial year or changes in estimates of amounts reported in prior financial years that have a material effect in the current interim period.

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PART A - EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARD ("MFRS FRAMEWORK") MFRS 134 : INTERIM FINANCIAL REPORTING

**A6 Debt and equity securities**

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities for the current quarter ended 31st December 2014.

**A7 Dividend paid**

There was no dividend declared or paid by the Company during the quarter under review.

**A8 Segment reporting**

No segment reporting was prepared as the Company derived its revenue from interest income only.

**A9 Profit before tax**

The following amounts have been included in arriving at profit before tax :

	Current Quarter		Cumulative Quarter	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
	RM'000	RM'000	RM'000	RM'000
Interest income	46	1,169	699	4,909
Gain on disposal of investment in subsidiaries	-	-	-	71,468
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**A10 Material events subsequent to the Balance Sheet date**

Save as disclosed under Note B8, there were no material events that have arisen subsequent to the financial period ended 31st December 2014.

**A11 Changes in the composition of the Company**

Save as disclosed under Note B8, there were no changes in the composition of the Company during the financial period under review.

**A12 Changes in contingent liabilities and contingent assets**

The Company does not have any material contingent liabilities and contingent assets for the current financial period.

**A13 Capital commitments**

The were no capital commitments as at 31st December 2014.

**A14 Significant related party transactions**

The Company does not have any related party transactions during the current quarter under review.

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**UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31ST DECEMBER 2014**

**PART B - EXPLANATORY NOTES PURSUANT TO PARA 9.22 AND APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**B1 Performance review**

The Company recorded a loss before tax of RM2.791 million in the current quarter as compared to a profit before tax of RM0.728 million recorded in the corresponding period due to lower interest income received from lower placement of funds following the capital repayment coupled with expenses incurred in connection with the Proposed Regularisation Plan.

**B2 Material changes in the profit before taxation for the current quarter as compared with the preceding quarter**

The Company recorded a loss before tax of RM2.791 million in the current quarter as compared to a loss before tax of RM0.157 in the preceding quarter due to lower interest income received from lower placement of funds following the capital repayment coupled with expenses incurred in connection with the Proposed Regularisation Plan.

**B3 Current year prospects**

Arising from the completion of the disposals of 100% equity interests in Great Wall Plastic Industries Berhad and GW Packaging Sdn Bhd to Scientex Packaging Film Sdn Bhd on 8th January 2013, the Company is considered as an affected listed issuer pursuant to Practice Note 17 ("PN 17") of the Listing Requirements.

In the Company's efforts to maintain its listing status, the Board has identified a new viable and profitable core business that has the requisite financial track record. The Board believes that the new business would be able to provide a new source of growth for the Company, and thus enhances shareholders' value. On 9th January 2014, RHB Investment Bank Berhad ("RHB"), on behalf of the Board, announced the Proposed Regularisation Plan of GW Plastics Holdings Berhad ("GW Plastics"), which involves, inter alia, the proposed acquisition of the entire issued and paid-up share capital of MCT Consortium Berhad, after the completion of a proposed internal reorganisation exercise.

Further information on the Proposed Regularisation Plan, which has been approved by the shareholders of GW Plastics at an Extraordinary General Meeting held on 15th January 2015, is set out in Note 8 below and the Company's announcements dated 9th January 2014, 18th February 2014, 24th July 2014, 1st August 2014, 10th November 2014, 4th December 2014, 8th December 2014, 19th December 2014, 23rd December 2014, 29th December 2014, 16th January 2015, 21st January 2015 and 26th January 2015.

**B4 Profit forecast or profit guarantee**

The Company has not issued any profit forecast or profit guarantee for the financial period under review.

**B5 Income tax expense**

	Current Quarter		Cumulative Quarter	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
	RM'000	RM'000	RM'000	RM'000
Income tax				
- Current provision	-	-	-	60
- Prior year under provision	-	-	6	-
	-	-	6	60

No provision for taxation has been made for the Company in the quarter under review as interest earned from the short term deposits is tax exempted.



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**PART B - EXPLANATORY NOTES PURSUANT TO PARA 9.22 AND APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**B6 Profit / (Loss) on sale of unquoted investments and / or properties**

There was no sale of unquoted investments and / or properties during the current financial quarter.

**B7 Quoted securities**

There was no other purchase or disposal of quoted and marketable securities during the current quarter under review.

**B8 Status of corporate proposals**

There were no corporate proposals that have been announced but not completed as at 4th February 2015 being the latest practicable date, save for the following:-

- (a) On 9th January 2014, RHB, on behalf of the Board, announced that GW Plastics had on 8th January 2014 entered into a Share Sale Agreement ("SSA") with Tan Sri Dato' Sri Goh Ming Choon and Dato' Sri Tong Seech Wi (collectively, the "Vendors") in respect of the proposed acquisition by GW Plastics of the entire issued and paid-up share capital of MCT Consortium Berhad ("MCTCB") after the completion of a proposed internal reorganisation exercise (to be undertaken by the Vendors with their related parties, namely B&G Capital Resources Berhad and Dato' Goh Meng Keong) for an aggregate purchase consideration of RM1,212,806,557, which is subject to adjustments pursuant to the terms of the SSA ("Purchase Consideration") ("Proposed Acquisition"). The Purchase Consideration will be satisfied via (as to 88.9% of the Purchase Consideration) the issuance of New Shares (as hereinafter defined) ("Consideration Shares") and (as to 11.1% of the Purchase Consideration) the issuance of 30-month zero coupon irredeemable convertible unsecured loan stocks at 100% of their nominal value, to the Vendors or their nominee companies, the investors to be identified later and the then existing shareholders of GW Plastics.

In conjunction with the Proposed Acquisition, it was also announced that the proposed regularisation plan ("Proposed Regularisation Plan") to be undertaken by GW Plastics will, in addition to the Proposed Acquisition, also comprise the following proposals:-

- (i) the proposed consolidation of the then existing issued and paid-up share capital of the Company comprising 235,625,000 ordinary shares of RM0.01 each into 2,356,250 ordinary shares of RM1.00 each ("New Share") on the basis of the consolidation of every 100 ordinary shares of RM0.01 each into one ordinary share of RM1.00 each;
- (ii) a proposed exemption to be sought by the Vendors and parties acting in concert with them under Paragraph 16.1 of Practice Note 9 of the Malaysian Code on Take-Overs and Mergers 2010 ("Code") from the obligation to extend a mandatory offer under Part III of Paragraph 9 of the Code to the then existing holders of voting shares of GW Plastics to acquire all New Shares not already owned by them after the completion of the Proposed Acquisition;
- (iii) the proposed renunciation by the Vendors in favour of the then existing shareholders of GW Plastics of the Vendors' rights of allotment to 1,178,125 Consideration Shares ("Free Shares"), on the basis of one Free Share for every two New Shares held by the then existing shareholders of GW Plastics on an entitlement date to be determined by the Board;
- (iv) the proposed private placement of up to 128,000,000 New Shares ("Placement Shares") to investor(s) to be identified later at an issue price to be determined by way of book-building, subject to applicable clawback and reallocation provisions ("Proposed Private Placement");

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**B8 Status of corporate proposals (Cont'd)**

- (v) the proposed restricted offer for sale of the rights of allotment to up to 150,000,000 Consideration Shares to investor(s) to be identified later at an offer price to be determined by way of book-building that is identical to the issue price of the Placement Shares under the Proposed Private Placement, subject to applicable clawback and reallocation provisions;
  - (vi) the proposed issuance of up to 172,000,000 New Shares to Bumiputera investor(s) approved by the Ministry of International Trade and Industry of Malaysia ("MITI") at an issue price which is identical to the issue price of the Placement Shares under the Proposed Private Placement, subject to applicable clawback and reallocation provisions;
  - (vii) the proposed increase in the authorised share capital of GW Plastics from RM300,000,000 to RM2,500,000,000 ("Proposed IASC");
  - (viii) the proposed amendments to the Memorandum and Articles of Association of the Company ("Proposed Amendment"); and
  - (ix) the proposed change of the Company's name from "GW Plastics Holdings Berhad" to "MCT Berhad" ("Proposed Change of Name").
- (b) On 18th February 2014, RHB had on behalf of the Board announced two additional proposals to the Proposed Regularisation Plan as follows:-
- (i) proposed additional renunciation by the Vendors of the Vendors' rights of allotment to such number of Consideration Shares ("Additional Free Shares") in favour of the shareholders of GW Plastics who each holds less than 100 New Shares after the Proposed Consolidation, the Proposed Acquisition and the Proposed Renunciation of Shares on an entitlement date to be determined by the Board ("Identified Shareholders") ("Proposed Additional Renunciation of Shares"); and
  - (ii) proposed restricted offer for sale by the Vendors of the Vendors' rights of allotment to up to 7,500,000 Consideration Shares ("Shareholder Offer Shares") to the shareholders of GW Plastics on an entitlement date to be determined by the Board, and on such basis of entitlement to be determined by the Board and the Vendors at an offer price which is identical to the issue price of the Placement Shares under the Proposed Private Placement ("Proposed Vendors' Restricted Offer for Sale to Shareholders").
- (c) On 21st March 2014, RHB had on behalf of the Board announced that an application was submitted to the Securities Commission ("SC") to seek its approval for the Proposed Regularisation Plan.
- (d) On 17th June 2014, RHB had on behalf of the Board announced that the SC vide its letter dated 16th June 2014 (which was received on 17th June 2014) has returned the application seeking the SC's approval for the Proposed Regularisation Plan which was submitted on 21st March 2014 as certain information or documents in relation to the Vendors / Enlarged MCT Group remains outstanding.
- (e) On 19th June 2014, RHB had on behalf of the Board announced that on 18th June 2014, an application was submitted to Bursa Securities to seek its approval for a further extension of time of up to 30th September 2014 for GW Plastics to resubmit the application in relation to the Proposed Regularisation Plan to the SC ("EOT Application").

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**B8 Status of corporate proposals (Cont'd)**

- (f) On 10th July 2014, RHB had on behalf of the Board announced that Bursa Securities has vide its letter dated 10th July 2014, approved the EOT Application and granted GW Plastics an extension of time to resubmit the Proposed Regularisation Plan to the SC on or before 30th September 2014 ("EOT Approval").

The EOT Approval is without prejudice to Bursa Securities' right to proceed to suspend the trading of the listed securities of GW Plastics and to de-list the Company in the event:

- (i) the Company fails to submit a regularisation plan to the SC on or before 30 September 2014;
- (ii) the Company fails to obtain the approval from any of the regulatory authorities necessary for the implementation of its regularisation plan; and
- (iii) the Company fails to implement its regularisation plan within the time frame or extended time frame stipulated by any of the regulatory authorities.

Upon occurrence of any of the events set out in (i) to (iii) above, Bursa Securities shall suspend the trading of the listed securities of the Company on the next market day after five market days from the date of notification of suspension by Bursa Securities and de-list the Company, subject to the Company's right to appeal against the de-listing.

- (g) On 24th July 2014, RHB had on behalf of the Board announced that GW Plastics had on 24th July 2014 entered into a supplemental agreement with the Vendors in respect of the SSA for the Proposed Acquisition ("Supplemental Agreement").

After taking into consideration various events which have transpired following the date of the SSA, GW Plastics and the Vendors agree and acknowledge that certain amendments and variations are required to be made to the terms of the SSA. The variations to the terms of the SSA include inter alia, the issuance of 1,050,513,390 Consideration Shares and RM162,293,167 nominal value of 36-month zero coupon irredeemable convertible unsecured loan stocks ("ICULS") instead of 1,077,645,181 Consideration Shares and RM135,161,376 nominal value of 30-month zero coupon irredeemable convertible unsecured loan stocks respectively, in satisfaction of the Purchase Consideration of RM1,212,806,557 (which remains unchanged).

Please refer to our announcement dated 24th July 2014 for further details of the other variations and amendments to the SSA.

- (h) On 1st August 2014, RHB had on behalf of the Board announced that an application was re-submitted to the SC to seek its approval for the Proposed Regularisation Plan.
- (i) On 10th November 2014, RHB had on behalf of the Board announced that GW Plastics and the Vendors had on 10th November 2014 signed a supplemental letter in respect of the SSA (as amended and varied by a Supplemental Agreement dated 24th July 2014 between the Vendors and GW Plastics) for the Proposed Acquisition ("Supplemental Letter"), to vary, amend and clarify Section 5.06(1)(b) of the SSA (as amended by a Supplemental Agreement dated 24th July 2014) relating to the adjustment of the maximum convertible nominal value of ICULS attributable to the fulfilment of conditions of certain development projects.

Please refer to our announcement dated 10th November 2014 for further details of the Supplemental Letter.

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**B8 Status of corporate proposals (Cont'd)**

- (j) On 4th December 2014, RHB had on behalf of the Board announced that SC has, vide its letter dated 2nd December 2014, which was received by RHB on 4th December 2014, approved in-principle the application for the Proposed Regularisation Plan of GW Plastics under subsection 214(1) of the Capital Markets and Services Act 2007 ("CMSA") pending the submission of the revised terms of the Proposed Regularisation Plan for the SC's consideration and final approval, and subject to the conditions as set out therein.

The Purchase Consideration, as submitted to the SC, for the Proposed Acquisition was based on, amongst others, the market values of the real properties of the Enlarged MCTCB Group as assessed by the independent valuers (jointly appointed by MCTCB and GW Plastics). The independent valuers however, have subsequently revised the parameters used in arriving at their valuations for certain properties, resulting in the market values of these properties being revised downwards, which will in turn affect the terms of the Proposed Acquisition and may potentially affect the terms of the rest of the Proposed Regularisation Plan.

The approval from the SC is subject to the conditions as disclosed in the announcement dated 4th December 2014.

- (k) On 8th December 2014, RHB had on behalf of the Board announced that GW Plastics had on 8th December 2014 entered into a second supplemental agreement with the Vendors in respect of the SSA (as amended by a Supplemental Agreement dated 24th July 2014 and the Supplemental Letter dated 10th November 2014) for the Proposed Acquisition ("Second Supplemental Agreement"), to:-
- (i) confirm and record certain adjustments to the agreed market value of the real properties held by the Enlarged MCTCB Group which have been mutually agreed upon by the parties, which shall result in an adjustment to the Purchase Consideration to RM1,154,639,226 to be issued satisfied by the issuance of 1,032,420,869 Consideration Shares and RM122,218,357 nominal value of ICULS; and
  - (ii) providing for a change to the Proposed Regularisation Plan, whereby the Vendors have agreed that the renunciation by the Vendors in favour of the then existing shareholders of GW Plastics of the Vendors' rights of allotment shall be of 3,534,375 Consideration Shares ("Free Shares"), on the basis of three Free Shares for every two new Shares held by the then existing shareholders of GW Plastics on an entitlement date to be determined by the Board (Entitlement Date), instead of 1,178,125 Free Shares on the basis of one Free Share for every two new Shares held by the then existing shareholders of GW Plastics on the Entitlement Date; and
  - (iii) providing clarity on the fees, costs and expenses relating to the ICULS in the event of the termination of the SSA

Please refer to our announcement dated 8th December 2014 for further details of the Second Supplemental Agreement and the consequential changes to the previous announcements arising from the Second Supplemental Agreement.

- (l) On 19th December 2014, RHB had on behalf of the Board announced that the SC has, vide its letter dated 18th December 2014, approved the Company's application submitted to the SC on 8th December 2014 to seek, inter-alia, the approval from the SC for the revised terms of the Proposed Regularisation Plan under subsection 214(1)(b) of the CMSA ("SC Approval Letter"), subject to the terms as set out in the SC Approval Letter and to the conditions set out in the SC's letter dated 2nd December 2014 (which were announced by RHB, on behalf of the Board on 4th December 2014).

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**PART B - EXPLANATORY NOTES PURSUANT TO PARA 9.22 AND APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**B8 Status of corporate proposals (Cont'd)**

The approval by the SC for the Proposed Regularisation Plan of GW Plastics is subject to the following terms:

- (i) Proposed Consolidation;
  - (ii) Proposed acquisition of the entire issued and paid-up share capital of MCT Consortium Berhad after the completion of a proposed reorganisation exercise from Tan Sri Dato' Sri Goh Ming Choon and Dato' Sri Tong Seech Wi (collectively, "Vendors") for a purchase consideration of RM1,154,639,226 to be satisfied by the issuance of the following securities ("Proposed Acquisition"):
    - (a) 1,032,420,869 Consideration Shares at an issue price of RM1.00 per Consideration Share; and
    - (b) RM122,218,357 nominal value of ICULS in GW Plastics to be issued at 100% of their nominal value;
  - (iii) Proposed renunciation by the Vendors of the Vendors' rights of allotment to 3,534,375 Consideration Shares ("Free Shares") in favour of the then existing shareholders of GW Plastics, on the basis of three Free Shares for every two New Shares held by the then existing shareholders of GW Plastics ("Proposed Renunciation of Shares");
  - (iv) Proposed Private Placement;
  - (v) Proposed Vendors' Restricted Offer for Sale;
  - (vi) Proposed Bumiputera Issue;
  - (vii) Proposed Additional Renunciation of Shares;
  - (viii) Proposed Vendors' Restricted Offer for Sale to Shareholders; and
  - (ix) listing of and quotation for all the New Shares to be issued pursuant to the Proposed Regularisation Plan, including the New Shares to be issued upon conversion of the ICULS, on the Main Market of Bursa Malaysia Securities Berhad.
- (m) On 23rd December 2014, RHB had on behalf of the Board announced that an additional listing application for the listing of and quotation for the Company's new shares to be issued pursuant to the Proposed Regularisation Plan has been submitted to Bursa Securities on 23rd December 2014.
- (n) On 29th December 2014, RHB had on behalf of the Board announced that the MITI had, vide its letter dated 26th December 2014, informed that it has taken into consideration and has no objection for GW Plastics to implement the Proposed Regularisation Plan through, inter-alia, the following:
- (i) The allocation of up to 172,000,000 New Shares to the Bumiputera investor(s) approved by the MITI ("Bumiputera Shares") under the Proposed Bumiputera Issue;
  - (ii) The implementation of the allocation of new shares to fulfill the Bumiputera shareholding spread requirement where 12.5% of the Enlarged GW Plastics Share Capital shall be allocated to the Bumiputera investors ("Bumiputera Shareholding Spread");

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**B8 Status of corporate proposals (Cont'd)**

- (iii) The Bumiputera Shares represent shares that are approved by the MITI and the allocation thereof will be made after the Proposed Regularisation Plan is approved by the SC;
  - (iv) The percentage of GW Plastics' Bumiputera Shareholding Spread at the completion of the Proposed Regularisation Plan is 13.00% (i.e. 173,603,710 New Shares). Therefore, the Company is deemed to have fulfilled the requirements of Bumiputera Shareholding Spread at the completion of the Proposed Regularisation Plan; and
  - (v) The recognition of Keybumi Sdn. Bhd. by the MITI as an existing Bumiputera shareholder of the Company.
- (o) On 15th January 2015, the Board announced that the Company's shareholders had approved all the resolutions in relation to the Proposed Regularisation Plan as set out in the Notice of Extraordinary General Meeting dated 22nd December 2014.
- (p) On 16th January 2015, the Board announced that the proposed change of the Company's name from "GW Plastics Holdings Berhad" to "MCT Berhad" had been approved by the shareholders and it will be changed upon the completion of the proposed acquisition of MCT Consortium Berhad.
- (q) On 21st January 2015, RHB had on behalf of the Board announced that Bursa Securities had, vide its letter dated 20th January 2015, approved the following, subject to the conditions as set out therein:-
- (i) the Proposed Consolidation; and
  - (ii) the listing of and quotation for the following:
    - (a) 1,032,420,869 new ordinary shares of RM1.00 each in GW Plastics to be issued pursuant to the Proposed Acquisition;
    - (b) Up to 128,000,000 new ordinary shares of RM1.00 each in GW Plastics to be issued pursuant to the Proposed Private Placement;
    - (c) Up to 172,000,000 new ordinary shares of RM1.00 each in GW Plastics to be issued pursuant to the Proposed Bumiputera Issue; and
    - (d) Up to 122,218,357 new ordinary shares of RM1.00 each in GW Plastics to be issued arising from conversion of the ICULS.
- (r) On 26th January 2015, RHB had on behalf of the Board announced that the SC has vide its letter dated 22nd January 2015, approved the Proposed Exemption.

**B9 Borrowings and debt securities**

There was no borrowings by the Company.

**B10 Material litigation**

There was no material litigation as at the date of this report.

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**PART B - EXPLANATORY NOTES PURSUANT TO PARA 9.22 AND APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**B11 Dividend**

The Board recommends an interim single tier dividend of 0.8 sen per ordinary share of RM0.01 each in respect of the financial year ended 31st December 2014 (4Q 2013: NIL) to be payable on 8th April 2015. The entitlement date for the dividend is 11th March 2015.

**B12 Earnings per share**

Basic earnings per share

Basic earnings per share is calculated based on the profit after tax for the period under review attributable to the equity holders of the Company divided by the weighted average number of ordinary shares of RM0.01 each in issue during the said period.

	<b>Current Quarter</b>		<b>Cumulative Quarter</b>	
	<b>31.12.2014</b>	<b>31.12.2013</b>	<b>31.12.2014</b>	<b>31.12.2013</b>
Net (loss) / profit attributable to shareholders for the period (RM'000)	<u>(2,791)</u>	<u>728</u>	<u>(2,735)</u>	<u>75,644</u>
Weighted average number of ordinary shares of RM0.01 / RM0.50 each ('000)	<u>235,625</u>	<u>235,625</u>	<u>235,625</u>	<u>235,625</u>
Basic earnings per share of RM0.01 / RM0.50 each (sen)	<u>(1.18)</u>	<u>0.31</u>	<u>(1.16)</u>	<u>32.10</u>

**B13 Realised and unrealised retained earnings**

Total retained earnings of the Company are as follows:-

	<b>As at 31.12.2014 RM'000</b>	<b>As at 31.12.2013 RM'000</b>
Realised	1,922	4,657
Unrealised	-	-
	<u>1,922</u>	<u>4,657</u>

**B14 Authorisation for Issue**

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 11th February 2015.