

For immediate release

QUARTERLY FINANCIAL REPORT
Quarter 4 : Financial Year Ending 31 December 2011

The Directors are pleased to release the quarterly financial report for the quarter and year ended 31st December 2011.

The contents of the financial report comprise of the following attached condensed financial statements, explanatory notes, and additional disclosures. These must be read in conjunction with the Group's financial statements for the year ended 31 December 2010:

- Schedule I : Condensed Consolidated Income Statement
- Schedule II : Condensed Consolidated Statement of Comprehensive Income
- Schedule III : Condensed Consolidated Statement of Financial Position
- Schedule IV : Condensed Consolidated Statement of Cash Flow
- Schedule V : Condensed Consolidated Statement of Changes in Equity
- Schedule VI : Selected Explanatory Notes
- Schedule VII : Additional Disclosures

This quarterly financial report has been prepared in accordance with the accounting standards on interim financial reporting issued by the Malaysian Accounting Standards Board and contains additional disclosures prescribed by the Main Market Listing Requirements of Bursa Malaysia. Unless specified otherwise, the same accounting policies and methods of computation applied to the Group's financial statements for the previous year had been followed throughout this quarterly financial report.

By Order of the Board

Eric Toh Chee Seong (LS 0005656)
Company Secretary
20 February 2012

Schedule I : Condensed Consolidated Income Statement

For the quarter and year ended 31 December 2011

RM'000	Individual 4 th Quarter			Audited Cumulative 4 th Quarter		
	31/12/2011	31/12/2010	% chg	31/12/2011	31/12/2010	% chg
Continuing Operations						
Revenue	20,811	4,658	347%	76,028	25,046	203%
Operating profit	7,119	844	743%	25,731	7,513	242%
Interest expense	(1,277)	(772)		(4,932)	(2,302)	
Interest income	36	22		126	95	
Administrative expenses	(1,580)	(931)		(6,157)	(2,764)	
Other income	54	1,450		1,715	1,490	
Profit before taxation (PBT) from continuing operations	4,352	613	610%	16,483	4,032	309%
Taxation	(1,093)	17		(3,607)	(995)	
Profit after taxation (PAT) from continuing operations	3,259	630	417%	12,876	3,037	324%
Discontinued operations						
Profit after taxation from discontinued operations	-	3	-	-	1,237	nm
Group profit after tax	3,259	633	415%	12,876	4,274	201%
Attributable to :						
Equity holders of the Company	3,256	143	2,177%	9,877	2,000	394%
- Continuing operations	3,256	140	2,226%	9,877	763	1,194%
- Discontinued operations	-	3	nm	-	1,237	nm
Non-controlling interests	3	490	nm	2,999	2,274	32%
- Continuing operations	3	490	nm	2,999	2,274	32%
- Discontinued operations	-	-	-	-	-	nm
	3,259	633		12,876	4,274	

nm – not meaningful

This Statement should be read in conjunction with the selected explanatory notes on Schedule VI & VII of this Report and the Group's audited financial statements for the year ended 31 December 2010.

Schedule I : Condensed Consolidated Income Statement (Cont'd)

For the quarter and year ended 31 December 2011

RM'000	Individual 4 th Quarter			Audited Cumulative 4 th Quarter		
	31/12/2011	31/12/2010	% chg	31/12/2011	31/12/2010	% chg
Basic earnings per share (sen) attributable to equity holders of the Company	3.2	0.15		9.8	3.2	
- Continuing operations	3.2	0.15	2,033%	9.8	1.2	717%
- Discontinued operations	-	nm		-	2.0	nm
Diluted earnings per share (sen) attributable to equity holders of the Company	2.2	0.12		8.1	2.4	
- Continuing operations	2.2	0.12	1,733%	8.1	0.9	800%
- Discontinued operations	-	nm	nm	-	1.5	nm

This Statement should be read in conjunction with the selected explanatory notes on Schedule VI & VII of this Report and the Group's audited financial statements for the year ended 31 December 2010.

Schedule II : Condensed Consolidated Statement of Comprehensive Income

For the quarter and year ended 31 December 2011

RM'000	Individual 4 th Quarter			Cumulative 4 th Quarter		
	31/12/2011	31/12/2010	% chg	31/12/2011	31/12/2010	% chg
Group profit after tax	3,259	633	417%	12,876	4,274	324%
Other comprehensive income,						
Foreign currency translation	-	-		-	-	
Realisation of reserves	-	-		-	-	
Total comprehensive income for the year	3,259	633	417%	12,876	4,274	324%
Total comprehensive income attributable to:						
Equity holders of the Company	3,256	143	2,177%	9,877	2,000	394%
Non-controlling interests	3	490	nm	2,999	2,274	32%
	3,259	633	417%	12,876	4,274	324%

nm – not meaningful

This Statement should be read in conjunction with the selected explanatory notes on Schedule VI & VII of this Report and the Group's audited financial statements for the year ended 31 December 2010.

Schedule III : Condensed Consolidated Statement of Financial Position

As at 31 December 2011

RM'000	31/12/2011	Audited 31/12/2010
Property, plant & equipment	93,577	96,813
Properties held for investment	4,164	4,170
Other financial assets	277	277
Goodwill on consolidation	12,450	12,450
Current assets		
Trade receivables	870	19,546
Inventories	809	986
Other receivables	14,045	6,791
Fixed deposits with financial institutions	3,763	6,310
Other financial assets	-	3,306
Tax recoverable	2,269	640
Cash and cash equivalents	15,512	3,496
	37,268	41,075
Less : Current liabilities		
Trade payables	2,361	4,766
Other payables	30,985	15,993
Provision for dividend	1,009	-
Finance lease payables	16,915	15,529
Borrowings	3,944	7,139
Provision for taxation	3,306	578
	58,520	44,005
Net liabilities	(21,252)	(2,930)
	89,216	110,780
Financed by:		
Share capital	40,379	40,283
Retained earnings	8,368	1,735
Other reserves	(4,556)	887
Non-controlling interests	(48)	7,305
Total Equity	44,143	50,210
Non-current liabilities		
Finance lease payable	36,506	52,396
Shareholder advance	6,231	6,048
Deferred tax liabilities	2,336	2,126
	45,073	60,570
Total equity & non-current liabilities	89,216	110,780
Net assets per share (RM) attributable to equity holders of the Company	0.44	0.43

This Statement should be read in conjunction with the selected explanatory notes on Schedule VI & VII of this Report and the Group's audited financial statements for the year ended 31 December 2010.

Schedule IV : Condensed Consolidated Statement of Cash Flow

For the year ended 31 December 2011

RM'000	Cumulative 4 th quarter	
	31/12/2011	31/12/2010
Operating activities		
Profit before taxation		
- Continuing	16,483	4,032
- Discontinued	-	1,237
	16,483	5,269
Add non-cash : Depreciation & amortisation	18,075	6,055
Gain on :		
- disposal of investment	(96)	(1,367)
- trading of financial assets (fair value gain)	-	(91)
Changes in working capital	28,946	8,014
Tax paid	(1,628)	(662)
Net cash flows from operating activities	61,780	17,218
Investing activities		
Interest income	126	95
Minority interest		25
Purchase of property, plant and equipment	(14,884)	(10,056)
Investment in an subsidiary company	(15,732)	(12,720)
Net cash inflow on disposal of investment	3,426	1,467
Proceeds from disposal of land	-	-
Net cash flows from investing activities	(27,064)	(21,189)
Financing activities		
Interest expenses	(4,932)	(2,642)
Repayment of finance lease	(14,054)	(6,035)
Issuance of shares	96	21,148
Dividend paid	(2,807)	
Net proceeds from short term loan	3,589	
Net proceeds from banker's acceptances	(6,784)	598
Net cash flows from financing activities	(24,892)	13,069
Net change in cash & cash equivalents	9,824	9,098
Cash & cash equivalents at beginning of year	9,451	353
Cash & cash equivalents at end of year	19,275	9,451
Comprising of :		
Cash and bank balances	15,512	3,496
Fixed deposits with financial institutions	3,763	6,310
Bank overdrafts	-	(355)

Note :
 () denotes cash outflow

This Statement should be read in conjunction with the selected explanatory notes on Schedule VI & VII of this Report and the Group's audited financial statements for the year ended 31 December 2010.

Schedule V : Condensed Consolidated Statement of Changes in Equity

For quarter and year ended 31 December 2011

<-----Attributable to equity holders of the Company----->

RM'000	Share Capital	Premium Other reserves	Warrant Reserve	Retained Earnings	Total	Non-controlling Interests	Total Equity
AT 1 JANUARY 2011	40,283	100	1,007	1,514	42,904	7,305	50,209
Total comprehensive income	-	-	-	9,877	9,877	2,999	12,876
Transactions:							
Conversion of warrant to shares	96				96		96
Additional equity in subsidiary	-	(5,663)	-	-	(5,663)	-	(5,663)
Dividend declared/paid	-	-	-	(3,023)	(3,023)	-	(3,023)
Others	-	-	-	-	-	(10,352)	(10,352)
Total transactions	96	(5,663)	1,007	(3,023)	(8,590)	(10,352)	(18,942)
AT 31 DECEMBER 2011	40,379	(5,563)	1,007	8,368	44,191	(48)	44,143
AT 1 JANUARY 2010	50,354	100	-	(30,698)	19,756	-	19,756
Total comprehensive income	-	-	-	2,000	2,000	2,273	4,273
Transactions:							
Reduction in share capital	(30,213)	-	-	30,212	-	-	-
Issues of shares	20,142	-	1,007	-	21,149	-	21,149
Acquisition of subsidiary	-	-	-	-	-	5,031	5,031
Total transactions	(10,071)	-	1,007	30,212	21,149	5,031	26,180
AT 31 DECEMBER 2010	40,283	100	1,007	1,514	42,904	7,305	50,209

This Statement should be read in conjunction with the selected explanatory notes on Schedule VI & VII of this Report and the Group's audited financial statements for the year ended 31 December 2010.

Schedule VI : Selected Explanatory Notes Pursuant to FRS 134

1. Accounting Policies and method of computation

The quarterly financial statements have been prepared in accordance with Financial Reporting Standard (FRS) 134 : Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia.

The accounting policies and methods of computation adopted by the Group for the interim financial report are consistent with those adopted in the financial statements for the year ended 31 December 2010 except for the adoption of the following new/revised FRSs and Amendments to FRSs which took effect on the Group on 1 January 2011, the commencement of the new financial year. The adoption of these standards, amendments and interpretations has no material impact to these interim financial statements except for the adoption of the following standards as described below:

a) FRS 139: Financial Instruments - Recognition and Measurement

FRS 139 sets out the new requirements for the recognition and measurement of the Group's financial instruments. Financial instruments are recorded initially at fair value. Subsequent measurement of the financial instruments at the balance sheet date reflects the designation of the financial instruments.

FRS 139 has been applied prospectively in accordance with the transitional provisions of the standard. In accordance with the transitional provisions for first-time adoption of FRS 139, adjustments arising from re-measuring the financial instruments as at 1 January 2011 shall be recognized as adjustments of the opening balance of retained profits or other appropriate reserves. Comparatives are not adjusted as the amounts are not material. There was no material effect from the adoption of FRS139 and hence no opening statement of financial position as at 1 January 2011 is presented.

In the current quarter, there is no material effect from the adoption of FRS139.

b) FRS 127: Consolidated and separate Financial Statements - Revised

FRS 127 sets out the new requirements for change in equity ownership interest of a subsidiary (where there is no change in control) to be accounted for as an equity transaction.

On 9 November 2011, the Company announced the completion of the acquisition of an additional 1,960,000 ordinary shares of RM1.00 each in GPB Corporation Sdn Bhd ("GPB"), representing 39.2% equity interest in GPB, from Dato' Syed Abu Hussin bin Hafiz Syed Abdul Fasal for a cash consideration of RM12,740,000, thereby increasing its equity stake in GPB to 100% (no change in control of GPB).

At this time the NA of GPB was RM19,394,705, and the net cash consideration paid by the Company for the additional 39.2% equity interest in GPB was RM11,956,000 (RM12,740,000 purchase consideration less RM784,000 in dividends paid by GPB to the Vendor).

As a result of FRS127 (revised) a total of RM4,353,276 was debited to Other Reserves in the balance sheet in the current quarter. (In the third quarter ending 30 September 2011, a total of RM1,310,047 million was debit to other reserves as a result of the completion of the acquisition of a 9.8% equity stake in GPB from the relevant vendors).

Schedule VI : Selected Explanatory Notes Pursuant to FRS 134 (Cont'd)

2. Auditors' report
 The auditors' report of the preceding annual financial statements of the Company and of the Group was not subject to any qualification.
3. Comment on seasonality or cyclicity of operation
 The Group's performance is normally not affected by seasonal or cyclical events on a year to year basis.
4. Unusual items due to their nature, size or incidence
 There were no unusual items affecting assets, liabilities, equity, net income, or cash flows during the quarter.
5. Significant estimates and changes in estimates
 There were no significant estimates or changes in estimates that have had any material effect on the results of the current quarter.
6. Issuance or repayments of debt/equity securities
 There have been no issuance, cancellation, repurchases, resale and repayments of debt and equity securities in the current financial quarter.
7. Dividends paid
 A first interim single tier dividend of 1 sen per share (2010: nil) in respect of the financial year ended 31 December 2011 was paid on 13 June 2012.

 A second interim single tier dividend of 1 sen per share (2010:nil) in respect of the financial year ended 31 December 2011 was paid on 3 October 2012.

 A third interim single tier dividend of 1 sen per share (2010: nil) in respect of the financial year ended 31 December 2011 was paid on 5 January 2012.
8. Segmental results
 For management purposes, the Group's operating businesses are organised according to services, namely chartering of land-based transportation assets, investment holding and property rental/others. Segment performance is evaluated based on operating profit. Inter-segment transactions and pricing arrangements where applicable, are determined on a commercial basis. The results by segments for the quarter are as follows:

RM'000	Revenue			
	Individual 4 th quarter		Cumulative 4 th quarter	
	2011	2010	2011	2010
Continuing operations				
Chartering land-based transportation assets	20,811	4,658	76,028	25,046
Investment holding	99	-	355	118
Property rental/others	-	-	-	-
Elimination/intersegment	(99)	-	(355)	(118)
	<u>20,811</u>	<u>4,658</u>	<u>76,028</u>	<u>25,046</u>
Discontinued operations				
Trading of commodities	-	-	-	63,299
Total operations	<u>20,811</u>	<u>4,658</u>	<u>76,028</u>	<u>88,092</u>

Schedule VI : Selected Explanatory Notes Pursuant to FRS 134 (Cont'd)

RM'000	Operating profit			
	Individual 4 th quarter		Cumulative 4 th quarter	
	2011	2010	2011	2010
Continuing operations				
Chartering land-based transportation assets	7,119	844	25,731	6,276
Investment holding	-	-	-	-
Property rental/others	-	-	-	-
Elimination/intersegment	-	-	-	-
	<u>7,119</u>	<u>844</u>	<u>25,731</u>	<u>6,276</u>
Discontinued operations				
Trading of commodities	-	-	-	1,237
Total operations	<u>7,119</u>	<u>844</u>	<u>25,731</u>	<u>7,513</u>

9. Valuation of property, plant and equipment
 There were no changes in the valuation on property, plant and equipment since the last annual financial statements.
10. Subsequent events
 On 16 January 2012, the Company announced that pursuant to Section 132D of the Companies Act, 1965, it proposes to undertake a private placement of 10,000,000 new ordinary shares of RM0.40 each in GCB representing approximately 9.91% of the Company's issued and paid-up share capital ("**Placement Shares**") to investors to be identified. On 8 February 2012, the Company announced that Bursa Securities had, vide its letter dated 3 February 2012 (which was received on 8 February 2012), approved the listing of the Placement Shares. On 13 February 2012, the Company announced that the Board fixed the issue price at RM0.61 per Placement Share representing a 8.7% discount to the five (5) day volume weighted average market price of the Company's shares up to and including 13 February 2012 of RM0.6678. Apart the above, there were no material events subsequent to the end of the quarter that have not been reflected in the current financial quarter.
11. Changes in the composition of the Group
 There were no changes in the composition of the Group during the financial quarter, except on 9 November 2011, the Company announced the completion of the acquisition of an additional 1,960,000 ordinary shares of RM1.00 each in GPB Corporation Sdn Bhd ("GPB"), representing 39.2% equity interest in GPB, from Dato' Syed Abu Hussin bin Hafiz Syed Abdul Fasal for a cash consideration of RM12,740,000, increasing its equity stake in GPB to 100%.
12. Contingent liabilities
 There were no contingent liabilities of a material nature since the last annual balance sheet date.
13. Contingent assets
 There were no contingent assets of a material nature since the last annual balance sheet date.

Schedule VI : Selected Explanatory Notes Pursuant to FRS 134 (Cont'd)

14. Capital commitments

The outstanding capital commitments at the end of the current quarter are as follows:-

RM'000	<u>Current Quarter</u>
Property, plant and equipment (coaches and specialty vehicles)	
Approved and contracted for	9,550
Approved and not contracted for	
	<u>9,550</u>

15. Significant related party transactions

The following are significant related party transactions:-

RM'000	<u>Cumulative 4th Continuing Operations</u> Quarter 2011	<u>Discontinued Operations</u> Quarter 2011	<u>Cumulative 4th Continuing Operations</u> Quarter 2010	<u>Discontinued Operations</u> Quarter 2010
Charter of vehicles	5,040	-	-	-
Sales of latex concentrate	-	-	-	63,299

The above transactions had been entered into in the ordinary course of business on normal commercial terms. The Charter of Vehicles transactions are within the ambit of the mandate approved by the shareholders of the Company on 12 September 2011.

Schedule VII : Additional Disclosures in Compliance with Main Market Listing Requirements

1. Operations review

Continuing Operations

Current Quarter vs Corresponding Quarter last year

Group revenue for Q4 was substantially higher against that of last year, up 347%, as revenue from discontinued operations, namely trading in latex concentrate (amounting to RM17.18 mil), was excluded from Group revenue in the corresponding quarter last year. Furthermore, for continuing operations, revenue for Q4 was driven by a total of 2.5 months of revenue from the contract with the Ministry of Defence. Last year's corresponding quarter there was no revenue derived from the contract with the Ministry of Defence. This was due to the change in the operational schedule by the National Service program (however the total number of operating months within one year, remained the same at nine months).

Group operating profit grew 743% against corresponding quarter last year. This was mainly due to the additional 2.5 months of operational revenue from the contract with the Ministry of Defence in Q4. In addition, the operating profit derived from the chartering of a fleet of vehicles under subsidiary Gunung Resources Sdn Bhd, a mobile clinic service in Segamat, and a 20 unit city bus service in Manjung, Perak, all contributed to a higher Group operating profit (contribution to Group operating profit commenced only in financial year 2011).

YTD vs Corresponding Period last year

Group revenue from continuing operations recorded a 203% growth to RM76 million driven mainly by the proceeds of the contract with the Ministry of Defence. The proceeds for this contract were consolidated for a full financial year, with only six months in the corresponding period last financial year.

Group operating profit rose 242% to RM25.7mil million with strong contributions from chartering all of the Groups' land transportation assets and specialty vehicles. Currently, 100% of the Group's fleet of land transportation assets and specialty vehicles are chartered to customers under various contracts.

2. Comment on material change in profit before taxation vs preceding quarter

Group PBT for the quarter amounting to RM4.4 million was 29% higher than the preceding quarter, mainly due to the additional 0.5 months of operational revenue from the contract with the Ministry of Defence in Q4. Furthermore, a full quarter of earnings from the charter of 10 units of mini ambulances contributed to a high PBT. In addition, net profit attributable to equity holders of the Company increased to RM3.3mil up 53% as the Company increased its stake in subsidiary, GPB Corporation Sdn Bhd ("GPB"), from 51% in the preceding quarter to 100% in Q4. This has enabled the Group to consolidate the full contribution of earnings from GPB.

Schedule VII : Additional Disclosures in Compliance with Main Market Listing Requirements (Cont'd)

3. Prospects for the current financial year

The management's sustained effort and investment, to secure additional contracts in chartering land-based transportation assets and specialty vehicles, and to improve the operating efficiency is starting to produce visible results.

The tenure of contracts, for chartering out land-based transportation assets, together with drivers, fuel, maintenance & repair costs, insurance costs and other operational costs, at a fixed monthly charter cost, are generally medium term in nature (2-5 years). This will continue to hedge against any short term adverse economic cycles that the Malaysian economy may face.

Barring any major negative external forces, we expect to expand our fleet size and broaden our earnings base with new chartering contracts in financial year 2012. In fact we will be taking delivery of another 20 units of new 44-seater coaches in the first quarter of 2012, which have already been allocated to our ongoing customers.

In the short term, we have officially delivered two (2) units of mobile dental clinic, and one (1) unit of mobile optometrist in the first quarter of 2012. This will give a mild one-off earnings boost for the first quarter of 2012.

The earnings contributions from the Ministry of Defence chartering contract (under the National Service program), a mobile clinic service in Segamat (Johor), chartering of city buses for a public transportation service in Manjung (Perak), chartering of mini mobile clinics, and chartering of a fleet of 252 vehicles, will continue throughout financial year 2012.

In addition, with subsidiary GPB Corporation Sdn Bhd ("GPB") continuing to underpin earnings for the Group, profit attributable to the equity holders of the Group will improve in financial year 2012 as compared to financial year 2011, due to the Company increasing its equity stake in GPB to 100% in the 4th quarter of 2011.

In conclusion, we expect the net earnings of the Group attributable to equity holders, to improve in financial year 2012 from the net earnings attributable to equity holders in financial year 2011.

4. Tax expense

The details of the tax expense are as follows:-

RM'000	Continuing Operations		Discontinued Operations	
	Current Quarter	Cumulative 4 th Quarter	Current Quarter	Cumulative 4 th Quarter
Current	1,028	3,398	-	-
Tax over provided in previous years			-	-
Deferred tax	66	210	-	-
	<u>1,094</u>	<u>3,608</u>	<u>-</u>	<u>-</u>

Schedule VII : Additional Disclosures in Compliance with Main Market Listing Requirements (Cont'd)

5. Status of corporate proposal

There were no outstanding corporate proposals or new announcements made in the current financial quarter except for, on 9 November 2011, the Company announced the completion of the acquisition of an additional 1,960,000 ordinary shares of RM1.00 each in GPB Corporation Sdn Bhd ("GPB"), representing 39.2% equity interest in GPB, from Dato' Syed Abu Hussin bin Hafiz Syed Abdul Fasal for a cash consideration of RM12,740,000, thereby increasing its equity stake in GPB to 100%.

6. Group borrowings and debt securities

The details of the Group's borrowings as at 31 December 2011 are as follows:-

	<u>Currency</u>	<u>Current</u>	<u>Non-Current</u>
RM'000			
Finance lease	RM	16,915	36,506
Short term bridging finance		<u>3,944</u>	<u>-</u>
		<u>20,859</u>	<u>36,506</u>

7. Pending material litigation

Save as disclosed below, there was no pending litigation of a material nature since the last balance sheet date.

Seal Polymer Industries Berhad ("Plaintiff") vs. Gunung Resources Sdn Bhd ("Defendant")

Gunung Resources Sdn Bhd ("GRSB"), a wholly owned subsidiary of the company, was served with a summons and statement of claim on 19 September 2006 by Seal Polymer Industries Berhad ("Plaintiff) for allegedly failing to refund a sum of deposits of RM 928,000.00 paid by the Plaintiff to GRSB together with the interest pursuant to the Sales & Purchases Agreement dated 17 August 2004 for an intended purchase of one of GRSB's leasehold property that has lapsed. On 25 October 2007, the High Court in Taiping allowed the Plaintiff's application for summary judgment for the refund of the 10% deposit paid by the Plaintiff to the Defendant together with interest/damages/costs. The company's solicitors filed an appeal to the Court Of Appeal against the decision and application for stay of execution of the summary judgment on grounds that there are many triable issues.

GRSB had on 16 November 2007 received a notice pursuant to Section 218 of the Companies Act, 1965 ("the notice") from the Plaintiff's solicitors. The company's solicitors had obtained an interim stay of execution of the Court Order dated 25 October 2007 until the hearing of the stay of execution application which was fixed on 21 January 2008.

On 21 January 2008, the company's solicitors obtained a stay of all proceeding or execution by the Plaintiff against GRSB on the summary judgment dated 25 October 2007 until the decision of GRSB's appeal at the Court of appeal. GRSB has instructed its solicitors to apply to court to strike out the Notice for abuse of process as it is highly improper, irregular, void of merits and oppressive in nature and seek damages and losses suffered by GRSB from the Plaintiff in relation to the issuance of the Notice.

Schedule VII : Additional Disclosures in Compliance with Main Market Listing Requirements (Cont'd)

Pending material litigation (Cont'd)

On 23 June 2008, the Plaintiff has applied to the High Court Judge for the order for stay of execution granted on 21 January 2008 to be set aside. On 11 December 2008 GRSB's application for stay of execution against summary judgment order dated 25 October 2007 was dismissed by the High Court Judge. GRSB instructed its solicitors to apply to the Court of Appeal for stay of execution by way of Notice of Motion. On 21 January 2009, the Court of Appeal ordered that any winding-up proceeding by the Plaintiff pursuant to the Taiping High Court Order dated 25 October 2007 will be stayed with immediate effect until the disposal of the Appeal before the Court of Appeal.

The Honorable Court of Appeal also ordered that sum of RM 928,000.00 to be deposited into a joint account with the Respondents' solicitors until the outcome of the Appeal before the Court of Appeal.

On 14 October 2009 the Honorable Court of Appeal set aside the Summary Judgment entered by the High Court of Taiping and instructed for the case to be reverted to the High Court of Taiping for a full hearing and ordered that the deposit of RM 928,000.00 to be refunded to GRSB.

The full hearing was held on 24th and 25th February 2011 at the Taiping High Court.

On 28 April 2011, the Taiping High Court ruled in favour of GRSB wherein GRSB was entitled to forfeit the deposit of RM 928,000 and the Honorable Judicial Commissioner also awarded costs. A Notice of Appeal has been filed by Seal Polymer Industries Berhad on 11 May 2011, however a date has not been set for the hearing of the Plaintiff's appeal.

8. Proposed Dividend

No dividend in respect of the 4th quarter of financial year ending 31 December 2011 has been declared. The total dividends for financial year ending 2011 amounts to 3.0 sen compared with nil dividends in the previous financial year.

Schedule VII : Additional Disclosures in Compliance with Main Market Listing Requirements (Cont'd)

9. Basis of calculation of earnings per share (EPS)

- (a) The basic EPS for the current quarter and cumulative 4th quarter were computed by dividing the Group's attributable profit to shareholders of the Company by the weighted average number of ordinary share in issue.

	Current quarter RM'000	Cumulative 4 th quarter RM'000
Group attributable profit to shareholders of the Company		
- Profit from continuing operations	3,256	9,877
- Profit from discontinued operations	-	-
	<u>3,256</u>	<u>9,877</u>
Earnings per share (sen)		
- Profit from continuing operations	3.2	9.8
- Profit from discontinued operations	-	-
	<u>3.2</u>	<u>9.8</u>

- (b) The diluted EPS for the current quarter and cumulative 4th quarter were computed by dividing the Group attributable profit to shareholders..

	Current quarter RM'000	Cumulative 4 th quarter RM'000
Group attributable profit to shareholders of the Company		
- Profit from continuing operations	3,256	9,877
- Profit from discontinued operations	-	-
	<u>3,256</u>	<u>9,877</u>
Earnings per share (sen)		
- Profit from continuing operations	2.2	8.1
- Profit from discontinued operations	-	-
	<u>2.2</u>	<u>8.1</u>

Schedule VII : Additional Disclosures in Compliance with Main Market Listing Requirements (Cont'd)

10. Notes to the Condensed Consolidated Income Statement

PBT is arrived at after charging/(crediting) the following items:

	<u>Current Quarter RM'000</u>
(a) Depreciation and amortisation	4,649
(b) Provision for and write off of receivables	N/A
(c) Provision for and write off of inventories	200
(d) (Gain)/Loss on disposal of quoted or unquoted investments	N/A
(e) (Gain)/Loss on disposal of properties	N/A
(f) Impairment of assets	29
(g) Foreign exchange loss	N/A
(h) Loss on derivatives	N/A
(i) Exceptional items	N/A