

## Company Announcements

Company Announcements

Announcements

Current

Historical

Archives

Changes in S/Holding

Listing Circulars

Reply To Queries

Spec Announcements

Annual Audited Accounts

Annual Reports

Circulars/Notice to

Shareholders

Prospectus

IPOs

Investor Alert

Search

Structured Warrants

List of Companies

Entitlements by Ex-Date

SPEEDS

IPO Summary

Research Reports (CBRS)

IR Manual

### Financial Results

Reference No GH-110221-A0900

Company Name	:	GW PLASTICS HOLDINGS BERHAD
Stock Name	:	GWPLAST
Date Announced	:	21/02/2011
Financial Year End	:	31/12/2010
Quarter	:	4
Quarterly report for the financial period ended	:	31/12/2010
The figures	:	have not been audited

Converted attachment :

Please attach the full Quarterly Report here:

[Q4- 2010 \( GW Plastics Holdings Bhd \).pdf](#)

[Explanatory Notes - Q4 2010.xls](#)

Remark:

Quarterly financial results for quarter ended 31 December 2010

Currency	:	Malaysian Ringgit (MYR)
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### SUMMARY OF KEY FINANCIAL INFORMATION 31/12/2010

		INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
		CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
		31/12/2010	31/12/2009	31/12/2010	31/12/2009
		\$\$'000	\$\$'000	\$\$'000	\$\$'000
1	Revenue	73,449	0	308,240	0
2	Profit/(loss) before tax	7,976	0	24,207	0

3	Profit/(loss) for the period	7,143	0	21,175	0
4	Profit/(loss) attributable to ordinary equity holders of the parent	7,143	0	21,175	0
5	Basic earnings/(loss) per share (Subunit)	3.05	0.00	9.47	0.00
6	Proposed/Declared dividend per share (Subunit)	2.00	0.00	2.00	0.00

		AS AT END OF CURRENT QUARTER	AS AT PRECEDING FINANCIAL YEAR END
7	Net assets per share attributable to ordinary equity holders of the parent (\$\$)	0.8100	0.0000

Remarks :

Definition of Subunit:

In a currency system, there is usually a main unit (base) and subunit that is a fraction amount of the main unit.

Example for the subunit as follows:

Country	Base Unit	Subunit
Malaysia	Ringgit	Sen
United States	Dollar	Cent
United Kingdom	Pound	Pence





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

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2010**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter Ended 31 December 2010 RM'000	Preceding Year Quarter Ended 31 December 2009 RM'000	Current Year To Date 31 December 2010 RM'000	Preceding Year To Date 31 December 2009 RM'000
<b>Revenue</b>	73,449	NA	308,240	NA
Cost of sales	(60,929)	NA	(267,015)	NA
<b>Gross profit</b>	<u>12,520</u>	<u>NA</u>	<u>41,225</u>	<u>NA</u>
Other Income	492	NA	519	NA
Marketing and distribution expenses	(1,827)	NA	(7,069)	NA
Administrative expenses	(2,952)	NA	(8,963)	NA
Finance costs	(257)	NA	(1,053)	NA
Other expenses	-	NA	(452)	NA
<b>Profit before tax</b>	<u>7,976</u>	<u>NA</u>	<u>24,207</u>	<u>NA</u>
Income tax expense	(833)	NA	(3,032)	NA
<b>Net Profit for the period</b>	<u><u>7,143</u></u>	<u><u>NA</u></u>	<u><u>21,175</u></u>	<u><u>NA</u></u>
Other comprehensive income	10	NA	10	NA
<b>Total comprehensive income for the period</b>	<u><u>7,153</u></u>	<u><u>NA</u></u>	<u><u>21,185</u></u>	<u><u>NA</u></u>
<b>Profit attributable to :</b>				
Owners of the parent	7,143	NA	21,175	NA
Minority interests	-	NA	-	NA
	<u><u>7,143</u></u>	<u><u>NA</u></u>	<u><u>21,175</u></u>	<u><u>NA</u></u>
<b>Total comprehensive income attributable to :</b>				
Owners of the parent	7,153	NA	21,185	NA
Minority interests	-	NA	-	NA
	<u><u>7,153</u></u>	<u><u>NA</u></u>	<u><u>21,185</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>3.05</u>	<u>NA</u>	<u>9.47</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 Pro Forma Consolidated Financial Information and the Accountants' Report for the financial period ended 31 March 2010 and their accompanying notes appended to the interim financial statements as disclosed in the Prospectus of the Company dated 23 September 2010.

2. No comparative figures are available as this is the first interim financial report on the consolidated results for the fourth quarter ended 31 December 2010 being announced by the Company.



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

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2010**

	As at 31 December 2010 RM'000	As at 31 December 2009 RM
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	162,196	NA
Investment securities	111	NA
Deferred tax assets	2,088	NA
	<u>164,395</u>	<u>NA</u>
<b>Current Assets</b>		
Inventories	44,182	NA
Trade and other receivables	49,375	NA
Tax recoverable	241	NA
Cash and bank balances	16,342	NA
	<u>110,140</u>	<u>NA</u>
<b>Total Assets</b>	<u>274,535</u>	<u>NA</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Current liabilities</b>		
Trade and other payables	52,236	NA
Loans and borrowings	22,410	NA
	<u>74,646</u>	<u>NA</u>
<b>Net current assets</b>	<u>35,494</u>	<u>NA</u>
<b>Non-current liabilities</b>		
Loans and borrowings	8,702	NA
<b>Total liabilities</b>	83,348	NA
<b>Net assets</b>	191,187	NA
<b>Equity attributable to owners of the parent</b>		
Share Capital	118,000	NA
Share premium	35,638	NA
Merger reserve	(48,248)	NA
Revaluation reserves	2,558	NA
Other reserve	10	NA
Retained earnings	83,229	NA
<b>Total equity</b>	<u>191,187</u>	<u>NA</u>
<b>Total equity and liabilities</b>	<u>274,535</u>	<u>NA</u>
<b>Net assets per share attributable to equity holders of the parent ( RM ) - Note 3</b>		
	0.81	NA

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 Pro Forma Consolidated Financial Information and the Accountants' Report for the financial period ended 31 March 2010 and their accompanying notes appended to the interim financial statements as disclosed in the Prospectus of the Company dated 23 September 2010.

2. No comparative figures are available as this is the first interim financial report on the consolidated results for the fourth quarter ended 31 December 2010 being announced by the Company.

3. Based on the number of issued share capital of 236,000,000 ordinary shares as at 31 December 2010.



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

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2010**

	Attributable to Equity Holders of the Company					Distributable Retained Profit 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 2010	*	-	-	-	-	(5)	(5)
Effect arising from merger	-	7,237	(48,248)	2,558		82,300	43,847
Total comprehensive income for the year					10	21,175	21,185
<b>Transactions with owners</b>							
Shares issued for acquisition of a subsidiary	110,000	26,252					136,252
Public Issue	8,000	4,160					12,160
Dividend paid						(20,241)	(20,241)
Share issuance expenses		(2,011)					(2,011)
As at 31 December 2010	<u>118,000</u>	<u>35,638</u>	<u>(48,248)</u>	<u>2,558</u>	<u>10</u>	<u>83,229</u>	<u>191,187</u>

\* denotes RM2

Notes :

1. The unaudited Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the Pro Forma Consolidated Financial Information and the Accountants' Report for the financial period ended 31 March 2010 and their accompanying notes appended to the interim financial statements as disclosed in the Prospectus of the Company dated 23 September 2010.

2. No comparative figures are available as this is the first interim financial report on the consolidated results for the fourth quarter ended 31 December 2010 being announced by the Company.



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

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2010**

	12 Months Ended	
	31 December 2010	31 December 2009
	RM'000	RM'000
<b>Net cash flows generated from operating activities</b>	16,262	NA
<b>Net cash flows used in investing activities</b>	(22,102)	NA
<b>Net cash flows generated from financing activities</b>	5,887	NA
<b>Net increase in cash and cash equivalents</b>	47	NA
<b>Cash and cash equivalents at beginning of period</b>	16,295	NA
<b>Cash and cash equivalents at end of period</b>	16,342	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 Pro Forma Consolidated Financial Information and the Accountants' Report for the financial period ended 31 March 2010 and their accompanying notes appended to the interim financial statements as disclosed in the Prospectus of the Company dated 23 September 2010.

2. No comparative figures are available as this is the first interim financial report on the consolidated results for the fourth quarter ended 31 December 2010 being announced by the Company.



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

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2010**

**PART A - EXPLANATORY NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARDS ("FRS") 134  
: INTERIM FINANCIAL REPORTING**

**A1. Basis of preparation**

The interim financial report is unaudited and has been prepared in accordance with FRS134 : Interim Financial Reporting and paragraph 9.22 and Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities").

The interim financial report should be read in conjunction with the Pro Forma Consolidated Financial Information and the Accountants' Report for the financial period ended 31 March 2010 and their accompanying notes appended to the interim financial statements as disclosed in the Prospectus of the Company dated 23 September 2010.

The interim financial report contains condensed combined financial statements and selected explanatory notes. The notes include explanations of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Company and its subsidiaries ("Group").

The Group has adopted the merger accounting method for the preparation of this interim combined financial statements which is consistent with the most recent interim combined financial statements as disclosed in the Prospectus dated 23 September 2010.

**A2. Summary of significant accounting policies**

The significant accounting policies adopted are consistent with the Pro Forma Consolidated Financial Information and the Accountants' Report for the financial period ended 31 March 2010 as disclosed in the Prospectus of the Company dated 23 September 2010.

The Group has not adopted the following standards, amendments and interpretations that have been issued but not yet effective:

**(a) Effective for financial periods beginning on or after 1 March 2010**

Amendments to FRS 132: Classification of Rights Issues

**(b) Effective for financial periods beginning on or after 1 July 2010**

FRS 1: First-time Adoption of Financial Reporting Standards

FRS 3: Business Combinations (revised)

Amendments to FRS 2: Share-based Payment

Amendments to FRS 5: Non-current Assets Held for Sale and Discontinued Operations

Amendments to FRS 127: Consolidated and Separate Financial Statements

Amendments to FRS 138: Intangible Assets

Amendments to IC Interpretation 9: Reassessment of Embedded Derivatives

IC Interpretation 12: Service Concession Arrangements

IC Interpretation 16: Hedges of a Net Investment in a Foreign Operation

IC Interpretation 17: Distributions of Non-cash Assets to Owners

TR 3: Guidance on Disclosures of Transition to IFRSs



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

**(c) Effective for financial periods beginning on or after 1 January 2011**

Amendments to FRS 1: Limited Exemption from Comparative FRS 7 Disclosure for First-time Adopters  
Amendments to FRS 2: Group Cash-settled Share-based Payment Transactions  
Amendments to FRS 7: Improving Disclosures about Financial Instruments  
Amendments to IC Interpretation 14: Prepayments of a Minimum Funding Requirement  
IC Interpretation 4: Determining whether an Arrangement contain a Lease  
IC Interpretation 15: Agreements for the Construction of Real Estate  
IC Interpretation 18: Transfers of Assets from Customers  
IC Interpretation 19: Extinguishing Financial Liabilities with Equity Instruments  
TR i-4: Shariah Compliant Sale Contracts

Except for the changes in accounting policies arising from the adoption of the revised FRS 3 and the amendments to FRS 127, as well as the new disclosures required under the Amendments to FRS 7, the directors expect that the adoption of the other standards and interpretations above will have no material impact on the financial statements in the period of initial application.

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

The auditors' report on the audited financial statements of the Group for the financial year ended 31 December 2009 were not subject to any qualification.

**A4. Seasonal or cyclical factors**

Generally the Group's business operations were not subject to any significant seasonal or cyclical factors.

**A5. Unusual items**

There were no unusual items affecting the nature and amount of assets, liabilities, equity, net income and cash flows for the quarter ended 31 December 2010.

**A6. 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.

**A7. Valuation of property, plant and equipment**

There was no amendment to the valuation of property, plant and equipment of the Group during the current quarter under review.

**A8. Debt and equity securities**

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the current financial period ended 31 December 2010 except for those disclosed in Note B8.

**A9. Dividend paid**

No dividend was paid by the Company during the financial period under review.



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

**A10. Segment reporting**

The Group is principally involved in the manufacture and marketing of flexible plastic packaging products. Revenue of the Group is principally derived from the export and local markets.

	Current Quarter Ended 31 December 2010 RM'000	Current Year Ended 31 December 2010 RM'000
Revenue		
- Local	36,855	140,904
- Export	<u>36,594</u>	<u>167,336</u>
	<u>73,449</u>	<u>308,240</u>

**A11. Material events subsequent to the Balance Sheet date**

There were no material events subsequent to the end of the financial year ended 31 December 2010 that have not been reflected in this interim financial report.

**A12. Changes in the compositions of the Group**

Upon completion of the Acquisitions as disclosed under Note B8, both GWPI and GWP have become direct wholly-owned subsidiaries of the Company.

**A13. Changes in contingent liabilities or contingent assets**

The Group does not have any material contingent liabilities or contingent assets as at the date of this report.

**A14. Capital commitments**

	As at 31 December 2010 RM'000
Approved and contracted for: Property, plant and equipment	<u>14,834</u>

**A15. Related party transactions**

As at the date of this report, the Group does not have any related party transactions.



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

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2010**

**PART B - EXPLANATORY NOTES PURSUANT TO PARA 9.22 AND APPENDIX 9B OF THE LISTING REQUIREMENT OF**

**B1. Review of performance**

The Group recorded a revenue of RM73.449 million and a profit before tax of RM7.976 million during the current quarter under review. Total Group revenue for the year under review was RM308.240 million while profit before tax was RM24.207 million and profit after tax was RM21.175 million.

As the Company, namely GW Plastics Holdings Berhad ("GW Holdings"), was incorporated as an investment holding company in December 2009 in conjunction with the flotation of the Company on Bursa Securities, the consolidated audited accounts of GW Holdings in respect of financial year 2009 is therefore not available. However, the consolidated audited accounts of the 2 principal operating companies, namely Great Wall Plastic Industries Berhad and GW Packaging Sdn Bhd ("GWPI Group"), is available. In 2009 GWPI Group recorded a revenue of RM255.504 million while profit before tax was RM18.805 million and profit after tax was RM15.348 million.

The unaudited consolidated revenue, profit before tax and profit after tax of GW Holdings in 2010 compared with the audited consolidated results of GWPI Group in 2009 is therefore higher by 20.6%, 28.7% and 38.0% respectively.

The substantial improvements in revenue and profits was due to a combination of an increase in the production of value added products coupled with an increase in volume sold as a result of additional production capacity.

**B2. Material change of current quarter profit before tax against preceding quarter**

Revenue for the fourth quarter of 2010 was lower by 4.43% or RM3.405 million as compared with the preceding third quarter of 2010 due to lower quantity sold and lower selling price. The lower selling price was attributed to lower resin price which was the main component of raw materials. Profit before tax was however significantly higher by 39.66% or RM2.265 million as compared with the preceding quarter due to improved profit margin arising from an increase in the production of value added products.

**B3. Current year's prospects**

The Group has invested in new capacities and value add activities. The resultant increase in overall annual volume and the improvement in operational efficiency and value add margins are envisaged to contribute positively to the results of the Group. Barring any unforeseen circumstances, the Board of Directors is optimistic that the Group's performance will be favourable for the financial year 2011.

**B4. Profit forecast or profit guarantee**

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

**B5. Income Tax Expense**

	Current Quarter Ended 31.12.2010 RM'000	Current Year To Date 31.12.2010 RM'000
Income tax		
Current year	372	934
Prior year	-	12
Deferred tax	461	2,086
	<u>833</u>	<u>3,032</u>

The Group enjoyed a lower effective tax rate of 12.5% than the statutory tax rate of 25%, mainly due to the utilisation of reinvestment allowance at the subsidiary level.



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

**B6. Sale of unquoted investments and / or properties**

There were no sales of unquoted investments for the current quarter and financial year ended 31 December 2010. However, a profit on disposal of property, plant and equipment amounting to RM116,730 was included in other income.

**B7. Purchase or disposal of quoted securities**

During the current quarter, the Group subscribed for shares allocated through an initial public offering in conjunction with the listing and quotation of the shares on Bursa Securities as disclosed below:

	As at 31.12.2010 RM'000
<b><u>Quoted investment securities</u></b>	
At cost	<u>101</u>
Carrying amount	<u>111</u>
Market value	<u>111</u>

**B8. Status of corporate proposals**

(1) In conjunction with, and as an integral part of our Listing on the Main Market of Bursa Securities we undertook the following :

**(a) Acquisitions**

- (i) The Company had on 6 May 2010 entered into a conditional sale and purchase agreement with the shareholders of Great Wall Plastic Industries Berhad ("GWPI") for the acquisition of the entire issued and paid-up share capital comprising 88,004,400 ordinary shares of RM1.00 each in GWPI, for a total purchase consideration of RM136,252,000, which is to be satisfied via the issuance of 219,999,996 new ordinary shares of RM0.50 each, at an issue price of approximately RM0.62 each.
- (ii) The Company had on 6 May 2010 entered into a conditional sale and purchase agreement with GWPI for the acquisition of the entire issued and paid-up share capital of GWPI's subsidiary, GW Packaging Sdn Bhd ("GWP"), comprising 6,000,002 ordinary shares of RM1.00 each, for a cash consideration of RM10,000,000, which is to be reflected as an amount owing from the Company to GWPI.

The above transactions were completed on 11 August 2010.

**(b) Public Issue**

A public issue of 16,000,000 new ordinary shares of RM0.50 each, representing 6.78% of the enlarged issued and paid-up share capital of the Company, at an issue price of RM0.76 per share, payable in full upon application.

**(c) Offer for sale (" Offer for Sale")**

An Offer for Sale of 45,420,000 ordinary shares of RM0.50 each, at an offer price of RM0.76 per share.

**(2) Listing**

As at the date of this report, the entire enlarged issued and paid-up share capital of the Company amounting to RM118,000,000 comprising 236,000,000 ordinary shares of RM0.50 each is listed on the Main Market of Bursa Securities.



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

(3) **Utilisation of proceeds**

The gross proceeds of RM12,160,000 raised from the public issue of 16,000,000 new shares will be utilised in the following manner, the status of utilisation of the proceeds as at 14 February 2011 ( being the latest practicable date ) was as follows:

<u>Purpose</u>	Proposed Utilisation RM'000	Actual Utilisation RM'000	Balance	Re-allocation *	Timeframe for Utilisation
Building of new factory block	9,000	(5,457)	3,543	-	Within 12 months
Working capital *	960	(1,120)	-	160	Within 12 months
To defray listing expenses *	2,200	(2,040)	-	(160)	Within 1 month
Total	<u>12,160</u>	<u>(8,617)</u>	<u>3,543</u>	<u>-</u>	

Note \*

The actual utilisation of the listing expenses was lower than the proposed utilisation by RM0.160 million. As disclosed and provided for in our Company's Prospectus dated 23 September 2010, the unutilised balance will be used for working capital purposes.

**B9. Borrowings and debts securities**

The Group's borrowings as at 31 December 2010 are as follows:-

	As at 31 December 2010 RM'000
Short term borrowings:	
<u>Unsecured</u>	
- revolving credit	5,000
- trade loan	8,956
- term loans	<u>8,454</u>
	22,410
Long term borrowings:	
<u>Unsecured</u>	
- term loans	8,702
Total borrowings	<u><u>31,112</u></u>

**B10. Off balance sheet financial instruments**

There were no off balance sheet financial instruments as at the date of this report.

**B11. Material litigation**

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

**B12. Dividends**

The Board of Directors has declared a first interim single-tier tax exempt dividend of 2 sen per ordinary share in respect of the financial year ended 31 December 2010 to be payable on 28 March 2011. The entitlement date for the dividend is on 10 March 2011.



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

**B13. Earnings per share**

Basic earnings per share

Basic earnings per share is calculated based on the profit after tax attributable to the equity holders of the Company divided by the weighted average number of issued share capital of 220,000,000 ordinary shares of RM0.50 each.

		Current Quarter Ended	Current Year-to-date
Profit attributable to ordinary equity holders of the Company	(RM'000)	<u>7,143</u>	<u>21,175</u>
Weighted average number of issued ordinary shares of RM0.50 each	('000)	<u>233,913</u>	<u>223,507</u>
Basic earnings per share of RM0.50 each	(sen)	<u>3.05</u>	<u>9.47</u>

**B14. Realised and unrealised retained earnings**

	As at Current Quarter Ended 31.12.2010 RM'000	As at Preceding Quarter Ended 30.09.2010 RM'000
Total retained earnings of Company and its subsidiaries		
- realised	80,508	73,287
- unrealised	<u>2,730</u>	<u>2,802</u>
	83,238	76,089
Less: consolidated adjustment	<u>(9)</u>	<u>(3)</u>
	<u>83,229</u>	<u>76,086</u>

Comparative figures are not required in the first year of complying with this disclosure.

**By Order of the Board**  
**GW PLASTICS HOLDINGS BERHAD**

Lee Ying Fong  
Company Secretary

Dated: 21 February 2011