WAH SEONG CORPORATION BERHAD (Company No: 495846-A)

Quarterly Report on Consolidated Results for the Third Quarter ended 30th September 2007

These figures have not been audited.

NOTES TO INTERIM FINANCIAL REPORT

1. Accounting policies

The interim financial statements are unaudited and have been prepared in accordance with the requirements of FRS 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2006. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2006.

The accounting policies used in the preparation of interim financial statements are consistent with those previously adopted in the audited financial statements of the Group for the year ended 31 December 2006 save as disclosed below:

Changes in Accounting Policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2006 except for the adoption of the following new/revised Financial Reporting Standards ("FRS") issued by The Malaysian Accounting Standards Board ("MASB") effective for the financial period beginning 1 January 2007:

FRS 117 Leases

FRS 124 Related Party Disclosures

The adoption of FRS 117 and 124 does not have significant financial impact on the Group. The principal effects of the changes in accounting policies resulting from the adoption of the new/revised FRS are as follows:-

FRS 117: Leases

The adoption of the revised FRS 117 has affected the presentation of leasehold land and prepaid lease rental. These assets are now required to be presented as prepaid lease payments as a separate line item under non current assets and are amortised on a straight line basis over the lease terms.

The reclassification of leasehold land as prepaid lease payments has been accounted for retrospectively, with the comparatives restated to conform with the current period's presentation.

2. Qualification of Financial Statements

The audited report of the preceding annual financial statements was not subject to any qualification.

3. Seasonal or cyclical factors

The Group's operation was not significantly affected by seasonal or cyclical factors.

4. Unusual items

There were no items affecting assets, liabilities, equity, net income, or cash flows that were unusual because of their nature, size, or incidence.

5. Changes in estimates

There was no significant change in estimates of amounts reported in prior interim periods that have a material effect in the current interim period.

6. Issuance and repayment of debt and equity securities

During the third quarter of 2007, a total of 7,488,087 (Period to-date: 33,504,913) ordinary shares of RM0.50 each were issued pursuant to conversion of 2,588,418 (Period to-date: 10,018,381) ICULS and subscription of 2,311,251 (Period to-date: 13,468,151) new ordinary shares pursuant to the Employee Share Option Scheme ("ESOS").

During the third quarter of 2007, a total of 173,000 (Period to-date: 1,124,000) ordinary shares of RM0.50 each were bought back and retained as treasury shares.

Apart from the above, there were no other issuance and repayment of debt and equity securities, share cancellations, shares held as treasury shares and resale of treasury shares for the current quarter and financial period-to-date.

7. Dividend

The directors approved an interim dividend of 4% less 27% income tax for the financial ending 31 December 2007, which was paid on 10 October 2007.

8. Segment information

	Revenue		Profit Before Taxation	
	Period Ended 30th September		Period Ended 30th September	
	2007	2006	2007	2006
	RM'000	RM'000	RM'000	RM'000
Oil and Gas Division	997,778	858,385	85,828	59,028
Industrial Services Division	584,224	486,430	22,834	1,761
Others	29,743	52,065	(10,391)	(21,636)
	1,611,745	1,396,880	98,271	39,153
Inter-segment elimination	(165,396)	(238,339)	-	-
	1,446,349	1,158,541	98,271	39,153

9. Valuation of Property, Plant and Equipment

There were no changes to the valuation of property, plant and equipment during the current quarter and financial period to-date.

10. Event subsequent to the balance sheet date

Save as disclosed below and in Note 22 (i), (ii) and (iii), there were no material subsequent events since the end of the current quarter until a date not earlier than 7 days from the date of issuance of this quarterly report:

a) On 1 October 2007, the Company had made announcement that the Company has entered into a Novation Agreement with Quantum Refinery Sdn Bhd ("QRSB'), its wholly owned sub-subsidiary E Green Technology Sdn Bhd ("EGT") and Petro-Pipe Industries (M) Sdn Bhd ("PPI"), to novate the entire Joint Venture Agreement ("JVA") to PPI, being the new shareholder of EGT pursuant to the completion of the Sale and Purchase Agreement dated 22 December 2006, which was executed in line with WSC Group's Internal Restructuring Exercise.

PPI has entered into a Supplemental Agreement to the JVA with QRSB ("the Supplemental Agreement") which effectively changes the joint venture's equity structure in EGT to 91.67% (PPI) : 8.33% (QRSB) instead of the initial 70:30 ratio.

b) On 9 October 2007, the Company had made announcement that the Company proposed to undertake the followings proposals :

(i) Proposed bonus issue of up up to 136,579,422 new ordinary shares of RM0.50 each in WSC ("Bonus Shares") to be credited as fully paid-up on the basis of one (1) Bonus Share for every four (4) existing ordinary shares of RM0.50 each in WSC ("WSC Shares") held ("Proposed Bonus Issue") ;

(ii) Proposed additional issuance of up to 27,021,239 new WSC Shares upon conversion of 3% irredeemable convertible unsecured loan stocks 2002/2012 of WSC ("ICULS") into WSC Shares on the basis of one (1) additional new WSC Share for the conversion of every two (2) ICULS arising from the Proposed Bonus Issue ("Proposed ICULS Adjustment") ;

(iii) Proposed renounceable rights issue of up to 91,052,948 new WSC Shares ("Rights Shares") together with up to 136,579,422 free detachable five (5)-year warrants ("Warrants") on the basis of :
   (a) Two (2) Rights Shares and three (3) Warrants for every twelve (12) existing WSC Shares held before the Proposed Bonus Issue; and
   (b) Two (2) Rights Shares and three (3) Warrants for every six (6) existing ICULS held before the Proposed ICULS Adjustments, and

(iv) Proposed settlement of outstanding balance owing by the Company to Mr. Giancarlo Maccagno amounting to RM6,959,425 by way of issuance of new WSC Shares.

c) On 12 October 2007, the Company had made announcement that the Company's wholly owned subsidiary, Wah Seong Industrial Holdings Sdn Bhd ("WSIH") had *inter alia* on 12 October 2007, entered into a conditional Sale and Purchase Agreement ("SPA") with OSK Trustees Berhad (Company No. 573019-U) ("the Purchaser"), a limited liability company incorporated in Malaysia with the registered office at 20th Floor, Plaza OSK, Jalan Ampang, 50450 Kuala Lumpur, as Trustee for Axis Real Estate Investment Trust ("Axis REIT") , in respect of the proposed disposal of all that piece of leasehold industrial land held under PN 29932 for Lot 84 Seksyen 13 (formerly H.S.(D) 97253, P.T. 3), Bandar Petaling Jaya , Daerah Petaling , Negeri Selangor , measuring approximately 4,615 Sq Metres (49,675 sq. ft.) together with a five (5) storey office cum flatted factory , with mezzanine floor and a two (2) level basement car park erected thereon containing an approximate lettable area of 104,903 Sq. Ft. and total fross area of 158,635 sq. ft. including all extensions, renovations, modifications and variations in respect thereof as at the date thereof for a total cash consideration of Ringgit Malaysia Thirty Seven Million (RM37,000,000-00).

d) On 19 October 2007, the Company had made announcement that the voluntary deregistration of its associate company, Flexsteel from the Australian Securities and Investments Commission under Subsection 601AA (1) & (2) of the Corporations Act 2001 has been duly completed.

11. Changes in the composition of the Group

The changes in the composition of the Group during the third quarter are as follows: -

a) On 8 August 2007, the Company had made announcement that its sub-subsidiary company, PMT Industries Sdn Bhd had on 8 August 2007 entered into a Share Sale Agreement with Kenneth Tan Huat Chean and Angeline Tan Mei Yin to *inter alia*, dispose of its two (2) ordinary shares of RM1.00 each (representing 100% entire equity stake) in PMT Agri-Technologies Sdn Bhd each to the Vendors for a total consideration of RM2,000.00. The disposal has been completed on 30 August 2007.

b) On 23 August 2007, the Company had made announcement that its wholly owned sub-subsidiary, Total Oil Technologies Sdn Bhd ("TOT") had *inter alia* on 23 August 2007 entered into a Share Sale and Purchase Agreement to dispose of its entire shareholding of 35,000 ordinary shares of RM1.00 each in Simfoni Temasek Sdn Bhd ("STSB") to Nadaprise Sdn Bhd for a total sale consideration of RM35,000.00 only.

c) On 27 August 2007, the Company had made announcement that it has acquired the entire issued and paid-up share capital of RM2.00 in Esteem Chapter Sdn Bhd, a company incorporated in Malaysia, for a purchase consideration of RM2.00 only.

d) On 27 August 2007, the Company made announcement that its wholly owned sub-subsidiary, Wasco Coatings Limited had incorporated a wholly owned subsidiary known as Wasco Coatings Denmark ApS in Denmark with an initial paid-up capital of Euro 16,850.00 divided into 16,850 shares of Euro 1.00 each (equivalent to RM80,075.00 based on the exchange rate of Euro 1.00 to RM4.7522) only.

The above changes do not have any material effect on the consolidated earnings of the Group during the quarter under review.

12. Capital commitment

	30.9.2007 **RM '000**
Approved and contracted for	17,136
Approved but not contracted for	158,208

13. Operating Lease Commitments

Total future minimum lease payments under non-cancelable operating leases are as follows:-

Operating lease commitments

	30.9.2007 **RM '000**
Payable not later than one year	12,604
Payable later than one year and not later than five years	5,112
Payable later than five years	335
	18,051

The above is inclusive of: -

a) a land held under Lot H.S.(D) 3831, P.T. 1627 in the Mukim of Kuantan, Pahang with Lembaga Pelabuhan Kuantan. The lease of property expires on 28 February 2011.

b) compressors held for generating rental revenue and it compressors expires on 1st July 2008.

14. Related party transactions

There was no related party transactions during the quarter ended 30 September 2007.

Other information required by Bursa Malaysia Listing Requirement

15. Review of performance of the Company and its principal subsidiary companies for the current quarter and nine months ended 30 September 2007

The Group's revenue and profit before taxation for the third quarter was RM549.9 million and RM33.8 million respectively, compared with RM370.1 million and RM14.0 million in the corresponding period in 2006, representing an increase of 48.6% and 141.3% respectively. While the revenue and profit before taxation for the nine months ended 30 September 2007 was RM1,446.3 million and RM98.3 million respectively, compared with RM1,158.5 million and RM68.6 million (excluding impairment of goodwill and other assets of RM29.4 million) in the corresponding period in 2006, this represents an increase of 24.8% and 43.3% respectively.

The increase in Group revenue is the result of continued business growth in the EPC, Fabrication, Rental Services of Gas Compressor & Process Equipment, Building Material Trading and E&P Products & Services divisions.

The overall improvement in margins noted in the earlier quarters of the current financial year has been maintained. This together with the growth in business and the effective cost control measures introduced early this year has contributed favorably to the Group and resulted in the current quarter and year to date increase in profit before taxation.

16. Material changes in the profit before taxation for the current quarter as compared with the immediate preceding quarter

The Group's pre-tax profit in the third quarter was RM33.8 million compared with RM28.2 million in the preceding quarter. The increase was mainly due to business growth in the EPC, Fabrication, & Rental Services of Gas Compressor & Process Equipment division during the quarter.

17. Current period prospect

The continued global demand for oil and gas is expected to further increase capital investment in this sector both in Malaysia and globally. This is expected to spur the demand for services provided by the EPC, Fabrication, Rental Services of Gas Compressor & Process Equipment and the Pipe Coating & Corrosion Protection Services divisions of the Group.

The Industrial Services Division is expected to perform favorably in view of the Ninth Malaysia Plan and increasing infrastructure spending in the region including Australia. The increasing global demand for palm oil products and services, as well as the coming into maturity of oil palm plantation in East Malaysia and Indonesia are expected to have a positive impact on the Agro-Based Engineering business of the Group.

The Group is confident that the current trend will continue in the final quarter of the current financial year.

18. Taxation

Taxation comprises the following:

	Current quarter ended 30.9.2007 RM '000	Current period todate 30.9.2007 RM '000
Current Tax:-		
- Malaysia Income Tax	4,598	12,458
- Foreign Tax	1,422	10,296
	6,020	22,754

The effective tax rate of the Group was lower than the statutory tax rate mainly due to the following:

	Current quarter ended 30.9.2007 RM '000	Current period todate 30.9.2007 RM '000
Profit before taxation	33,762	98,271
Tax at the average applicable tax rate - 27%	9,116	26,533
Profit from certain overseas subsidiaries which are not subjected to tax or enjoy tax exemption	(2,471)	(9,294)
Other expenses (net) - (non taxable) / not allowable	(625)	5,515
	(3,096)	(3,779)
Effective tax expense	6,020	22,754

19. Unquoted investment and properties

Save for the notes below and in Note 11, there were no other acquisition and disposal of unquoted investment and / or properties by the Group during the current quarter and period to-date.

	Current quarter ended 30.9.2007 RM'000	Current period todate 30.9.2007 RM'000
Gain on disposal of properties	-	2,393

20. Purchase or disposal of quoted securities

(a) Total purchase and sale of quoted securities for the current quarter ended 30 September 2007 are as follows:-

	Current quarter ended 30.9.2007 RM'000	Current period todate 30.9.2007 RM'000
Purchases	(890)	(895)
Disposal - Proceeds	4	1,571
Gain on Disposal	-	600
Loss on Disposal	-	(84)

(b) Investment in quoted securities as at 30 September 2007 are as follows:

	RM'000
At cost	1,968
At carrying value / book value	686
At market value	799

21. Profit forecast

The Group did not issue any profit forecast for the current quarter.

22. Status of corporate proposals

Except for as disclosed in the following, there were no corporate proposals announced but not completed as at the date of this announcement:

(i) On 22 December 2006, on behalf of the company, CIMB Investment Bank Berhad (formerly known as Commerce International Merchant Bankers Berhad) had made announcement that the company / the subsidiaries ("Vendors") had entered into the relevant sale and purchase agreements ("SPA") with the subsidiaries ("Purchasers") to implement the Proposed Internal Restructuring of WSC Group of Companies ("Proposed Internal Restructuring").

The Proposed Internal Restructuring entails the transfer by the Vendors of their equity interested in companies to the Purchasers as summarized in the announcement thereof. The Proposed Internal Restructuring is to streamline and realign the businesses of WSC group into two distinct business groups i.e. oil and gas services group and industrial services group. Such internal restructuring is expected to allow seamless synergy extraction and greater operational efficiency within the respective groups.

The Proposed Internal Restructuring is conditional upon approvals being obtained, where applicable, from the following:

(ii) the Securities Commission;
(iii) Ministry of International Trade and Industry;
(iv) Foreign Investment Committee;
(v) Bank Negara Malaysia; and
(vi) Any other relevant parties and/or authorities.

The status of approvals from Securities Commission, Ministry of International Trade and Industry, Foreign Investment Committee and Bank Negara Malaysia were announced via announcement made on 14 February 2007, 26 February 2007, 5 April 2007, 9 April 2007, 1 June 2007, 20 June 2007, 18 July 2007, 1 August 2007, 30 August 2007, 17 September 2007 and 26 September 2007.

Certain proposals of the Proposed Internal Restructuring have been completed via announcement made on 4 October 2007 and 8 October 2007.

Barring any unforeseen circumstances, the Proposed Internal Restructuring is expected to be completed by 1st half 2008.

(ii) On 28 May 2007, the Company had made announcement to undertake a private placement of up to 10% of the enlarged issued and paid-up share capital of the company to selected investors to be identified at an issue price to be determined later (“Proposed Private Placement”).

The relevant approvals from Securities Commission, Ministry of International Trade and Industry and Bursa Malaysia Securities Berhad were obtained via announcement on 22 June 2007 and 9 July 2007. The Proposed Private Placement is pending implementation.

(iii) On 5 June 2007, the Company had made announcement that its wholly owned subsidiary company, Wasco Technologies Pte Ltd (formerly known as WSC Technologies Pte Ltd) had on 5 June 2007 entered into a conditional Subscription Agreement with Mr Karim Tanado, Mr Herman Karmana and Mr Iwan Chandra and PT Megaron Semesta (“PT Megaron”) to inter-ala, subscribe for 9,367 ordinary shares of Rp100,000.00 each representing about 51% equity of the enlarged share capital of PT Megaron for an aggregate amount of USD$428,281.00 only (equivalent to RM1,454,228.14 based on the exchange rate of USD$1.00 to RM3.3955 and Rp8,755.00) respectively (“Proposed Subscription”). The Proposed Subscription is pending approval of the Badan Koordinasi Penanaman Modal (“BKPM”).

23. Group borrowings and debt securities

Group Borrowings	**Secured RM '000**	**Unsecured RM '000**	**Total RM '000**
Short term borrowings			
Bank overdraft	876	4,268	5,144
Bankers' acceptance	-	131,917	131,917
Revolving credit	7,888	63,098	70,986
Trust receipt	-	293	293
Term loans	-	16,210	16,210
Hire purchase creditors	563	-	563
Sub-total	**9,327**	**215,786**	**225,113**
Long term borrowings			
Private Debt Securities	-	99,784	99,784
Term loans	-	80,844	80,844
Hire purchase creditors	1,059	-	1,059
Sub-total	**1,059**	**180,628**	**181,687**
Total Borrowings	**10,386**	**396,414**	**406,800**

The group borrowings are denominated in the following currencies:

	RM’000
Ringgit Malaysia	264,519
Hong Kong Dollars	8,738
US Dollar	133,005
Australia Dollar	538
	406,800

24. Off balance sheet financial instruments

Save as disclosed below, the Group does not have any other financial instruments with off balance sheet risk as at 22 November 2007.

The foreign currency exchange amount to be paid and contractual exchange rates of the Group's outstanding forward contracts are as follows:

	Foreign Currency	Amount to be paid / received (*) 000	Average contractual rates	Settlement RM'000	Settlement USD'000
Trade Receivables	USD	2,340	3.4517	8,077	N/A
Other Receivables	USD	3,300	3.4230	11,296	N/A
Other Payables	EURO	1,250	1.3824	N/A	1,728
	RMB	29,908	7.4770	N/A	4,000 (Net settlement basis)
Net Investment in Foreign Entity (Balance Sheet Hedge)	USD	21,000	3.4437	72,318	N/A

(*) - in the respective foreign currency

25. Material litigation

Save as disclosed below, there were no material litigations pending since 24 August 2007 up to 22 November 2007.

(i) PENANG HIGH COURT
CIVIL SUIT NO: 22-199-2001

Petro-Pipe Industries (M) Sdn Bhd ("PPI") had on 9 May 2001 filed a Writ of Summons at the Penang High Court against Kingsar Sdn Bhd ("Kingsar") for a principal sum of RM580,100 being the balance amount due in relation to the supply of pipes by PPI to Kingsar. As the said Kingsar had not entered Appearance within the stipulated period, Judgment in Default of Appearance was entered against the said Kingsar on 8 June 2001. Subsequently, the said Judgment in Default was set aside by the Court.

PPI's Solicitors had proceeded for trial against Kingsar and the matter was fixed for case management by the Penang High Court on 16 January 2006. However, PPI's Solicitors wrote to inform that Kingsar had been wound up by the Miri High Court on 11 January 2006 and PPI had proceeded to file its Proof of Debt against Kingsar with the Pengarah Insolvensi accordingly. Kingsar had applied and a stay of the Winding-Up Order was duly granted by the Miri High Court on 6 February 2007 for a limited period of twelve (12) months and Kingsar is allowed to apply for a further extension upon expiration of the twelve months.

PPI's solicitors in Miri has just been engaged to file a transfer application (which has yet to be filed in the Penang High Court) to transfer the above suit from the Penang High Court to the Miri High Court.

(ii) KUALA LUMPUR HIGH COURT
COMPANIES W-UP NO: D6-28-409-2002

Petro-Pipe Industries (M) Sdn Bhd ("PPI") had on 10 May 2002 filed a Winding Up Petition ("Petition") at the Kuala Lumpur High Court against Fieldwork Engineering Sdn Bhd ("Fieldwork") for the principal sum of RM1,289,227.22 being balance purchase price for goods sold and delivered at the orders or request of Fieldwork.

Fieldwork was wound-up by a third party on 9 July 2003 vide Kuala Lumpur High Court Companies Winding Up No. D1-28-1170-2002 and the Company's Solicitors have been instructed to commence the necessary legal action to wind–up Fieldwork's holding company, FW Industries Bhd ("FWI") as a Guarantor after demands for payment were ignored.

PPI was informed by its Solicitors that the Guarantor had filed an application pursuant to S176 of the Companies Act 1965 vide Malacca High Court Originating Summons No. 1-24-145-2004. A consent order was entered on 8 July 2004 which ordered the Guarantor to pay one half of the sum of RM1,289,277.00 (i.e. RM644,638.50) to PPI within 9 months. However, the Guarantor failed to comply with the consent order.

Meantime, PPI's Solicitors have served a Notice pursuant to Section 218 of the Companies Act 1965 against the Guarantor and a Winding-Up Petition was filed against the Guarantor on 24 February 2004 vide Kuala Lumpur High Court Companies Winding-Up No. D8-28-110-2004. The Guarantor was wound up by the Court on 6 January 2006 and Mr SF Wong had been appointed the Liquidator. The Guarantor had appealed to the Court of Appeal against the above decision.

There was no response to PPI's counter proposed settlement on 3 August 2006 since one of FWI's director has made a proposal to settle the outstanding sum via new issuance of ordinary shares vide his letter dated 3 May 2006.

Meantime, PPI's Solicitors have been appointed as the Liquidator's solicitors and order in terms was granted by the court on 18 July 2007 in respect of the Summons in Chambers filed by PPI's solicitors to compel FWI to produce its Statement of Affairs pursuant to Section 234 of the Companies Act, 1965. The court has also instructed the Liquidator investigate into the status of one of the directors. The Liquidator would be filing an affidavit to inform that the director's resignation was not accepted by the Companies Commission of Malaysia. PPI's solicitors are now in the process of extracting and serving a copy of the sealed order onto the directors.

(iii) SUPREME COURT OF SOUTH AUSTRALIA
<u>CASE NO. 1400 OF 2007</u>

On 29 October 2007, a claim for AUD$3.5 million was made by Workcover Corporation of South Australia ("Plaintiff") against Delco Australia Pty Ltd ("Delco") for supplementary exit levy referred to as "balancing payment" under the Workers Rehabilitation and Compensation Act 1986. This "balancing payment" was imposed on grounds that Delco had "ceased to be an Employer" when Delco *filed a "No Employee" return* under the WorkCover Scheme notwithstanding that Delco has been paying the monthly levy payments prior to this return.

The filing of the "No Employee" return was consequent of the company's rationalization of its operations in Australia by concentrating it business entirely in Brisbane, Queensland instead of previously operating in both Adelaide, South Australia and Brisbane.

When the Plaintiff issued a tax invoice for the balancing payment, Delco sought a review by the WorkCover Levy Review Board of the cancellation of Delco's registration and imposition of the balancing payment. Notwithstanding the review, the Plaintiff has proceeded to issue a summons for the above-mentioned claim. Delco's solicitors are of the view that the Plaintiff is not empowered to impose the balancing payment and contend that the calculation in any event for the balancing payment is excessive. Delco is in the midst of filing its defence against the claim and in defending the claim, Delco intends to engage a barrister who is also involved in an identical dispute with another (de-registered) employer ("the latter dispute"). Delco's solicitors are of the opinion that this latter dispute is likely to proceed in the Supreme Court of South Australia and would provide a ruling on the legality of the balancing payment fee.

26. Earnings per share (EPS)

Basic earnings per share

The basic earnings per share for the current quarter and current period to-date have been computed based on profit attributable to the equity holders of the Company of RM24.3 million and RM60.2 million respectively and the weighted average number of ordinary shares of RM0.50 each in issue and shares bought back during the financial period, adjusted to include the potential ordinary shares that would be issued upon conversion of a mandatorily convertible instrument, ICULS, from the date the contract is entered into, amounting to 520,944,365 were calculated as follows:

	30.9.2007 Number of shares	**30.9.2007 Number of shares**
Weighted average number of ordinary shares in issue and shares bought back adjusted with the potential ordinary shares of the mandatorily convertible instruments, ICULS ('000)	520,944	520,944
	Current quarter ended 30.9.2007	**Current period todate 30.9.2007**
EPS - Basic (Sen)	4.7	11.6

Diluted earnings per share

The adjustment on the ESOS and interest savings from ICULS results in an anti-dilutive position.

27. Contingent Liabilities

There were no contingent liabilities arising since the last annual balance sheet date.

By Order of the Board

Lam Voon Kean
Company Secretary

Penang
29 November 2007