

Condensed Consolidated Income Statements for the fourth quarter ended 31 December 2007

(The figures presented here have not been audited)

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
	<u>Current year</u> <u>Quarter</u> <u>31 December 07</u> RM'000	<u>Preceding year</u> <u>Corresponding</u> <u>Quarter</u> <u>31 December 06</u> RM'000	<u>Current</u> <u>Year</u> <u>To date</u> <u>31 December 07</u> RM'000	<u>Preceding year</u> <u>Corresponding</u> <u>Period</u> <u>31 December 06</u> RM'000
Revenue	59,695	44,403	200,821	170,683
Operating expenses	(58,028)	(46,429)	(193,039)	(170,746)
Other operating income	6,772	5,040	7,485	17,539
Profit from operations	8,439	3,014	15,267	17,476
Finance costs	(1,087)	(1,012)	(2,592)	(2,774)
Investing results	0	0	0	0
Profit before tax	7,352	2,002	12,675	14,702
Taxation	(1,984)	(123)	(3,422)	(2,980)
Net profit/(loss) for the period	5,368	1,879	9,253	11,722
EPS - Basic (sen)	4.47	1.57	7.71	9.77
- Diluted (sen)	N/A	N/A	N/A	N/A

The Group showed improved operating performance mainly due to the continued recovery of the disposable fibre-based segment from fire incident in 2005.

Revenue increased by RM15 million from preceding year's quarter mainly due to improved revenue from processed paper segment and disposable fibre-based segment.

Operating expenses increased by RM11.6 million mainly due to increased purchases from processed paper segment in line with increased revenue. Finance cost increased mainly due to higher utilisation of trade line banking facilities to finance the purchases of processed paper segment.

Other operating income consisted mainly of insurance income received and interest earned from cash deposit with financial institutions.

The Condensed Consolidated Income Statements should be read in conjunction with the Audited Financial Statements of WZB and its subsidiaries for the financial year ended 31 December 2006 and the accompanying explanatory notes attached to the interim financial statements.

Condensed Consolidated Balance Sheets as at 31 December 2007

(The figures presented here have not been audited unless stated otherwise)

	(Unaudited) As at end of Current Quarter 31 December 07 RM'000	Audited As at preceding Financial Year-End 31 Dec 2006 RM'000
Property, plant & equipment	49,430	46,509
Investment property	3,942	3,998
Intangible assets	0	0
Deferred tax assets	0	0
Investment in Subsidiaries and Associates	0	0
Other Investments	16	16
Current assets		
Inventories	53,876	47,016
Trade receivables	51,286	40,644
Other receivables, deposits and prepayments	2,806	2,134
Tax recoverable	0	1,686
Cash & bank balances	15,643	18,672
	123,611	110,152
Current liabilities		
Trade payables	7,869	7,110
Other payables	4,450	3,303
Amount owing to directors	120	108
Short term borrowings	65,109	55,052
Taxation	741	445
	78,289	66,018
Net current assets	45,322	44,134
	98,710	94,657
Share capital	60,000	60,000
Share premium account	838	838
Retained profits	23,993	16,580
Shareholders' fund	84,831	77,418
Minorities interest	0	0
Long term liabilities		
Borrowings	13,118	16,477
Deferred taxation	761	762
	98,710	94,657
Net Asset per share (sen)	71	65

Increase in inventories holding by the disposable fibre-based segment in line with higher levels of operational activities. Trade receivables also increased in line with higher revenue in the current quarter under review. Other payable saw increases due to accruals of expenses related to the operations of the Group.

Short term borrowings increased mainly due to drawdown of trade facilities to finance purchases and usage of hire purchase facilities to finance certain asset acquisitions. Lower long term borrowings due to continued settlement of term loan facilities.

The Condensed Consolidated Balance Sheet should be read in conjunction with the Audited Financial Statements of WZB and its subsidiaries for the financial year ended 31 December 2006 and the accompanying explanatory notes attached to the interim financial statements.

Condensed Consolidated Cash Flow Statement as at 31 December 2007

(The figures presented here have not been audited unless stated otherwise)

	Cumulative Current Year 31 December 07 RM'000	Audited Cumulative Preceding Year 31 December 06 RM'000
Cash flows from operating activities		
Profit before tax	12,675	14,702
Adjustments for:		
Non-cash items	3,366	4,805
Non-operating items	2,342	2,373
Operating profit before working capital changes	<u>18,383</u>	<u>21,880</u>
(Increase)/Decrease in working capital:		
Inventories	(6,860)	(10,697)
Trade and other receivables	(11,313)	(1,388)
Trade and other payables	1,906	(222)
Amount owing to directors	12	(75)
Cash generated from operations	<u>2,128</u>	<u>9,498</u>
Tax paid	(1,438)	(2,857)
Net cash generated from operating activities	<u>690</u>	<u>6,641</u>
Cash flows from investing activities		
Dividend paid	(1,840)	(3,024)
Proceeds from disposal of property, plant and equipment	314	88
Purchase of property, plant and equipment (Note A)	(4,362)	(11,475)
Interest received	250	401
Net cash used in investing activities	<u>(5,638)</u>	<u>(14,010)</u>
Cash flows from financing activities		
Upliftment of fixed deposit pledged to banking institutions	5,102	154
Net drawdown of bank borrowings	4,511	5,617
Interest paid	(2,592)	(2,774)
Net cash generated from financing activities	<u>7,021</u>	<u>2,997</u>
Net increase/(decrease) in cash and cash equivalents	2,073	(4,372)
Cash and cash equivalents at beginning of financial year	13,570	17,942
Cash and cash equivalents at end of financial year	<u><u>15,643</u></u>	<u><u>13,570</u></u>

Cash and cash equivalents at end of financial year comprise:

Cash & bank balances	15,643	11,073
Deposits in the licensed banks	-	7,599
Bank overdrafts	-	-
	<u>15,643</u>	<u>18,672</u>
Less: Deposits pledged to financial institutions	-	(5,102)
	<u><u>15,643</u></u>	<u><u>13,570</u></u>

Note A:

During the year, the Group acquired property, plant and equipment with an aggregate cost of RM 6,549K, of which RM 2,187K was acquired by means of finance leases. Cash payments of RM 4,362K were made to purchase property, plant and equipment.

Non-cash item consist mainly of depreciation whereas none operating items consists of interest paid and interest earned.

Property, plant and equipment purchased consist mainly of the final claims incurred for the construction costs of the Group's office-cum-factory building and new warehouse both in Shah Alam, production line additions and additional forklifts to cater for increasingly higher revenue volume.

The relevant subsidiary companies have released all fixed deposits from being pledged as security for certain banking facilities granted to them.

The Condensed Consolidated Cashflow Statement should be read in conjunction with the Audited Financial Statements of WZB and its subsidiaries for the financial year ended 31 December 2006 and the accompanying explanatory notes attached to the interim financial statements.

Condensed Consolidated Statements of Changes in Equity for the fourth quarter ended 31 December 2007

(The figures presented here have not been audited)

	Share Capital RM'000	Non-distributable Share Premium RM'000	Reserves on Consolidation RM'000	Distributable Retained Profit RM'000	Total RM'000
Balance as at 1 January 2007	60,000	838	-	16,580	77,418
Profit for the year				9,253	9,253
Dividend in respect of FY31.12.2006 at 2.1 sen gross less 27% taxation on 120,000,000 ordinary shares amounting to RM1,839,600				(1,840)	(1,840)
Balance as at 31 December 2007	60,000	838	-	23,993	84,831

Condensed Consolidated Statements of Changes in Equity for the fourth quarter ended 31 December 2006

(The figures presented here have been audited)

	Share Capital RM'000	Non-distributable Share Premium RM'000	Reserves on Consolidation RM'000	Distributable Retained Profit RM'000	Total RM'000
Balance as at 1 January 2006	60,000	838	6,318	1,564	68,720
Effect of adopting FRS 3 31(a)			(6,318)	6,318	-
Profit for the year				11,722	11,722
Dividend in respect of FY31.12.2005 at 3.5 sen gross less 28% taxation on 120,000,000 ordinary shares amounting to RM3,024,000				(3,024)	(3,024)
Balance as at 31 December 2006	60,000	838	-	16,580	77,418

Notes:

The Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the Audited Financial Statements of WZB and its subsidiaries for the financial year ended 31 December 2006 and the accompanying explanatory notes attached to the financial statements.