

**Condensed Consolidated Income Statements for the first quarter ended 31 March 2008**

(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 March 08</u> RM'000	<u>Preceding year</u> <u>Corresponding</u> <u>Quarter</u> <u>31 March 07</u> RM'000	<u>Current</u> <u>Year</u> <u>To date</u> <u>31 March 08</u> RM'000	<u>Preceding year</u> <u>Corresponding</u> <u>Period</u> <u>31 March 07</u> RM'000
Revenue	59,133	42,839	59,133	42,839
Operating expenses	(55,233)	(41,544)	(55,233)	(41,544)
Other operating income	189	198	189	198
Profit from operations	4,089	1,493	4,089	1,493
Finance costs	(872)	(350)	(872)	(350)
Investing results	0	0	0	0
Profit before tax	3,217	1,143	3,217	1,143
Taxation	(836)	(309)	(836)	(309)
Net profit/(loss) for the period	2,381	834	2,381	834
EPS - Basic (sen)	1.98	0.70	1.98	0.70
- Diluted (sen)	N/A	N/A	N/A	N/A

The Group showed improved operating performance mainly due to significant growth in the export market of the disposable fibre-based segment.

Revenue increased by RM16.3 million from preceding year's quarter mainly due to improved revenue from disposable fibre-based segment's export market.

Operating expenses increased by RM13.7 million mainly due to increased purchases from disposable fibre-based segment in line with increased revenue. Finance cost increased mainly due to higher utilisation of trade line banking facilities to finance the purchases of raw materials.

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 2007 and the accompanying explanatory notes attached to the interim financial statements.

**Condensed Consolidated Balance Sheets as at 31 March 2008**

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

	(Unaudited) As at end of Current Quarter 31 March 08 RM'000	Audited As at preceding Financial Year-End 31 Dec 2007 RM'000
Property, plant & equipment	39,901	40,321
Investment property	3,966	3,973
Intangible assets	0	0
Prepaid lease payments	9,042	9,069
Investment in Subsidiaries and Associates	0	0
Other Investments	16	16
Current assets		
Inventories	48,051	54,439
Trade receivables	50,318	50,906
Other receivables, deposits and prepayments	5,678	2,864
Tax recoverable	2,033	1,413
Cash & bank balances	18,575	15,707
	124,655	125,329
Current liabilities		
Trade payables	7,581	8,084
Other payables	7,231	4,793
Amount owing to directors	120	120
Short term borrowings	59,713	65,160
Taxation	897	796
	75,542	78,953
Net current assets	49,113	46,376
	102,038	99,755
Share capital	60,000	60,000
Share premium account	838	838
Retained profits	27,129	24,748
Shareholders' fund	87,967	85,586
Minorities interest	0	0
Long term liabilities		
Borrowings	11,856	13,077
Deferred taxation	2,215	1,092
	102,038	99,755
Net Asset per share (sen)	73	71

Decrease in inventories holding by the processed paper segment due to sell-down from stock holding in view of higher current paper prices. Other receivables increased mainly due to deposit paid to acquire new production lines. Other payable saw increases due to accruals of expenses related to the operations of the Group.

Short term borrowings decreased mainly due to less drawdown of trade facilities to finance purchases and continued repayment of hire purchase facilities. Lower long term borrowings mainly 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 2007 and the accompanying explanatory notes attached to the interim financial statements.

Condensed Consolidated Cash Flow Statement as at 31 March 2008

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

	<b>Cumulative Current Year 31 March 08 RM'000</b>	<b>Unaudited Cumulative Preceding Year 31 March 07 RM'000</b>
<b>Cash flows from operating activities</b>		
Profit before tax	3,217	1,143
Adjustments for:		
Non-cash items	1,821	799
Non-operating items	868	298
Operating profit before working capital changes	<u>5,906</u>	<u>2,240</u>
(Increase)/Decrease in working capital:		
Inventories	5,388	9,301
Trade and other receivables	(2,226)	2,126
Trade and other payables	2,252	(574)
Cash generated from operations	<u>11,320</u>	<u>13,093</u>
Tax paid	(531)	(790)
<b>Net cash generated from operating activities</b>	<u><u>10,789</u></u>	<u><u>12,303</u></u>
<b>Cash flows from investing activities</b>		
Proceeds from disposal of property, plant and equipment	52	53
Purchase of property, plant and equipment (Note A)	(213)	(908)
Interest received	4	52
<b>Net cash used in investing activities</b>	<u><u>(157)</u></u>	<u><u>(803)</u></u>
<b>Cash flows from financing activities</b>		
Upliftment of fixed deposit pledged to banking institutions	2,036	-
Net repayment of bank borrowings	(6,893)	(7,295)
Interest paid	(872)	(350)
<b>Net cash used in financing activities</b>	<u><u>(5,729)</u></u>	<u><u>(7,645)</u></u>
Net increase in cash and cash equivalents	4,903	3,855
Cash and cash equivalents at beginning of financial year	13,672	13,570
Cash and cash equivalents at end of financial year	<u><u><u>18,575</u></u></u>	<u><u><u>17,425</u></u></u>

**Cash and cash equivalents at end of financial year comprise:**

Cash & bank balances	18,575	16,306
Deposits in the licensed banks	-	6,221
	<u>18,575</u>	<u>22,527</u>
Less: Deposits pledged to financial institutions	-	(5,102)
	<u><u>18,575</u></u>	<u><u>17,425</u></u>

**Note A:**

During the period, the Group acquired property, plant and equipment with an aggregate cost of RM 438K, of which RM 225K was acquired by means of finance leases. Cash payments of RM 213K 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 factory equipment purchased.

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 2007 and the accompanying explanatory notes attached to the interim financial statements.

**Condensed Consolidated Statements of Changes in Equity for the first quarter ended 31 March 2008**

(The figures presented here have not been audited)

	Share Capital RM'000	Share Premium RM'000	Non-distributable Reserves on Consolidation RM'000	Distributable Retained Profit RM'000	Total RM'000
Balance as at 1 January 2008	60,000	838	-	24,748	85,586
Profit for the year				2,381	2,381
Balance as at 31 March 2008	60,000	838	-	27,129	87,967

**Condensed Consolidated Statements of Changes in Equity for the first quarter ended 31 March 2007**

(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 2007	60,000	838	-	16,580	77,418
Profit for the year				834	834
Balance as at 31 March 2007	<u>60,000</u>	<u>838</u>	<u>-</u>	<u>17,414</u>	<u>78,252</u>

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 2007 and the accompanying explanatory notes attached to the financial statements.