

Condensed Consolidated Income Statements for the fourth quarter ended 31 December 2008

(The figures presented here have not been audited)

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
	Current year Quarter 31 Dec 08 RM'000	Preceding year Corresponding Quarter 31 Dec 07 RM'000	Current Year To date 31 Dec 08 RM'000	Preceding year Corresponding Period 31 Dec 07 RM'000
Revenue	54,962	59,695	238,372	200,821
Operating expenses	(53,315)	(58,028)	(226,709)	(193,039)
Other operating income	1,134	6,772	1,897	7,485
Profit from operations	<u>2,781</u>	<u>8,439</u>	<u>13,560</u>	<u>15,267</u>
Finance costs	(840)	(1,087)	(3,454)	(2,592)
Investing results	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Profit before tax	1,941	7,352	10,106	12,675
Taxation	(505)	(1,984)	(2,628)	(3,422)
Net profit for the period	<u><u>1,436</u></u>	<u><u>5,368</u></u>	<u><u>7,478</u></u>	<u><u>9,253</u></u>
EPS - Basic (sen)	<u>1.20</u>	<u>4.47</u>	<u>6.23</u>	<u>7.71</u>
- Diluted (sen)	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>

The preceding year's quarterly profit is higher than the current quarter due to the Group receiving RM6.5million in insurance compensation, captured as Other operating income. Revenue for the year improved by RM37.5 million from the previous year as a result of the increased revenue from the disposable fibre-based segment.

In line with increased activities from the disposable fibre-based segment, operating expenses and finance costs also saw increases as compared to the previous year. Profit before tax for the 12 months ended 31 December 2008 is RM2.6 million lower than 2007 mainly due to the insurance income received in 2007.

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 December 2008

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

	(Unaudited) As at end of Current Quarter 31 Dec 08 RM'000	Audited As at preceding Financial Year-End 31 Dec 2007 RM'000
Property, plant & equipment	40,183	40,321
Investment property	1,014	3,973
Intangible assets	0	0
Prepaid lease payments	8,963	9,069
Investment in Subsidiaries and Associates	0	0
Other Investments	16	16
Current assets		
Inventories	30,257	54,439
Trade receivables	51,935	50,906
Other receivables, deposits and prepayments	2,538	2,864
Tax recoverable	1,213	1,413
Cash & bank balances	17,021	15,707
	102,964	125,329
Current liabilities		
Trade payables	6,632	8,084
Other payables	2,557	4,793
Amount owing to directors	150	120
Short term borrowings	42,774	65,160
Taxation	276	796
	52,389	78,953
Net current assets	50,575	46,376
	100,751	99,755
Share capital	60,000	60,000
Share premium account	838	838
Retained profits	29,118	24,748
Shareholders' fund	89,956	85,586
Minorities interest	0	0
Long term liabilities		
Borrowings	8,595	13,077
Deferred taxation	2,200	1,092
	100,751	99,755
	-	-
Net Asset per share (sen)	75	71

Decrease in investment property is due to the sale of a piece of freehold land .

Decrease in inventories holding by the processed paper segment due to sell-down from stock holding. Lower inventory holding resulted in lesser bank borrowings required and an increase in cash holdings.

Both short and long term borrowings also decreased due to continued repayment of hire purchase and 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 December 2008

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

	Cumulative Current Year 31 Dec 08 RM'000	Unaudited Cumulative Preceding Year 31 Dec 07 RM'000
Cash flows from operating activities		
Profit before tax	10,106	12,675
Adjustments for:		
Non-cash items	4,136	3,366
Non-operating items	3,003	2,342
Operating profit before working capital changes	<u>17,245</u>	<u>18,383</u>
(Increase)/Decrease in working capital:		
Inventories	24,182	(6,860)
Trade and other receivables	(1,828)	(11,313)
Trade and other payables	(3,688)	1,906
Amount owing to directors	30	12
Cash generated from operations	<u>35,941</u>	<u>2,128</u>
Tax paid	(1,894)	(1,438)
Net cash generated from operating activities	<u><u>34,047</u></u>	<u><u>690</u></u>
Cash flows from investing activities		
Dividend paid	(3,108)	(1,840)
Proceeds from disposal of property, plant and equipment	3,794	314
Purchase of property, plant and equipment (Note A)	(3,280)	(4,362)
Interest received	451	250
Net cash used in investing activities	<u><u>(2,143)</u></u>	<u><u>(5,638)</u></u>
Cash flows from financing activities		
Upliftment of fixed deposit pledged to banking institutions	2,036	5,102
Net repayment of bank borrowings	(27,137)	4,511
Interest paid	(3,454)	(2,592)
Net cash used in financing activities	<u><u>(28,555)</u></u>	<u><u>7,021</u></u>
Net increase in cash and cash equivalents	3,349	2,073
Cash and cash equivalents at beginning of financial period	13,672	13,570
Cash and cash equivalents at end of financial period	<u><u><u>17,021</u></u></u>	<u><u><u>15,643</u></u></u>

Cash and cash equivalents at end of financial period comprise:

Cash & bank balances	17,021	15,643
Deposits in the licensed banks	-	-
	<u>17,021</u>	<u>15,643</u>
Less: Deposits pledged to financial institutions	-	-
	<u><u>17,021</u></u>	<u><u>15,643</u></u>

Note A:

During the year, the Group acquired property, plant and equipment with an aggregate cost of RM 3,549K, of which RM 269K was acquired by means of finance leases. Cash payments of RM 3,280K were made to purchase property, plant and equipment.

Non-cash item consist mainly of depreciation and gain on disposal of freehold land whereas none operating items consists of interest paid and interest earned.

Property, plant and equipment purchased consist mainly of construction costs of a new warehouse and 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

Condensed Consolidated Statements of Changes in Equity for the fourth quarter ended 31 December 2008

(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 2008	60,000	838	-	24,748	85,586
Profit for the year				7,478	7,478
Dividend in respect of FY31.12.2007 at 3.5 sen gross less 26% taxation on 120,000,000 ordinary shares amounting to RM3,108,000				(3,108)	(3,108)
Balance as at 31 December 2008	<u>60,000</u>	<u>838</u>	<u>-</u>	<u>29,118</u>	<u>89,956</u>

Condensed Consolidated Statements of Changes in Equity for the fourth quarter ended 31 December 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				10,008	10,008
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	<u>60,000</u>	<u>838</u>	<u>-</u>	<u>24,748</u>	<u>85,586</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.