

Condensed Consolidated Income Statements for the first quarter ended 31 March 2009

(The figures presented here have not been audited)

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
	Current year Quarter 31 March 09 RM'000	Preceding year Corresponding Quarter 31 March 08 RM'000	Current Year To date 31 March 09 RM'000	Preceding year Corresponding Period 31 March 08 RM'000
Revenue	39,213	59,133	39,213	59,133
Operating expenses	(35,891)	(55,233)	(35,891)	(55,233)
Other operating income	438	189	438	189
Profit from operations	<u>3,760</u>	<u>4,089</u>	<u>3,760</u>	<u>4,089</u>
Finance costs	(546)	(872)	(546)	(872)
Investing results	0	0	0	0
Profit before tax	<u>3,214</u>	<u>3,217</u>	<u>3,214</u>	<u>3,217</u>
Taxation	(804)	(836)	(804)	(836)
Net profit/(loss) for the period	<u><u>2,410</u></u>	<u><u>2,381</u></u>	<u><u>2,410</u></u>	<u><u>2,381</u></u>
EPS - Basic (sen)	<u>2.01</u>	<u>1.98</u>	<u>2.01</u>	<u>1.98</u>
- Diluted (sen)	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>

Revenue decreased by RM19.9 million from preceding year's quarter mainly due to overall slow down in trading activities, especially in the processed paper segment. Operating expenses decreased by RM19.3 million due to decreased revenue. Finance cost decreased due to lower utilisation of trade line banking facilities and lower financing costs. However, in spite of drop in sales, the better margin enjoyed by disposable fibre-based product segment enabled the Group to maintain profit before tax level at RM3.2 million.

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 2009

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

	(Unaudited) As at end of Current Quarter 31 March 09 RM'000	Audited As at preceding Financial Year-End 31 Dec 2008 RM'000
Property, plant & equipment	41,420	40,246
Investment property	1,007	1,014
Intangible assets	0	0
Prepaid lease payments	8,937	8,963
Investment in Subsidiaries and Associates	0	0
Other Investments	15	15
Current assets		
Inventories	31,144	30,255
Trade receivables	38,557	51,731
Other receivables, deposits and prepayments	2,170	2,595
Tax recoverable	1,144	906
Cash & bank balances	33,997	17,999
	107,012	103,486
Current liabilities		
Trade payables	6,564	7,325
Other payables	4,984	3,254
Amount owing to directors	150	150
Short term borrowings	43,814	42,440
Taxation	261	260
	55,773	53,429
Net current assets	51,239	50,057
	102,618	100,295
Share capital	60,000	60,000
Share premium account	838	838
Retained profits	31,378	28,968
Shareholders' fund	92,216	89,806
Minorities interest	0	0
Long term liabilities		
Borrowings	8,213	8,930
Deferred taxation	2,189	1,559
	102,618	100,295
Net Asset per share (sen)	77	75

Aggressive collection of debts and prudent management of cash outflow results in lower debtor levels and slight increase in amount owing to creditors. This resulted in significant increase in cash holdings

Borrowings from banks remain at comparable levels. Aside from working capital needs, the Group used hire purchase financing to acquire a production line during the quarter under review.

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 2008 and the accompanying explanatory notes attached to the interim financial statements.

Condensed Consolidated Cash Flow Statement as at 31 March 2009

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

	Cumulative Current Year 31 March 09 RM'000	Unaudited Cumulative Preceding Year 31 March 08 RM'000
Cash flows from operating activities		
Profit before tax	3,214	3,217
Adjustments for:		
Non-cash items	985	1,821
Non-operating items	493	868
Operating profit before working capital changes	4,692	5,906
(Increase)/Decrease in working capital:		
Inventories	(889)	5,388
Trade and other receivables	13,554	(2,226)
Trade and other payables	969	2,252
Cash generated from operations	18,326	11,320
Tax paid	(414)	(531)
Net cash generated from operating activities	17,912	10,789
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	6	52
Purchase of property, plant and equipment (Note A)	(603)	(213)
Interest received	53	4
Net cash used in investing activities	(544)	(157)
Cash flows from financing activities		
Upliftment of fixed deposit pledged to banking institutions	-	2,036
Net repayment of bank borrowings	(824)	(6,893)
Interest paid	(546)	(872)
Net cash used in financing activities	(1,370)	(5,729)
Net increase in cash and cash equivalents	15,998	4,903
Cash and cash equivalents at beginning of financial year	17,999	13,672
Cash and cash equivalents at end of financial year	33,997	18,575

Cash and cash equivalents at end of financial year comprise:

Cash & bank balances	33,997	18,575
Deposits in the licensed banks	-	-
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	33,997	18,575
Less: Deposits pledged to financial institutions	-	-
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	<u>33,997</u>	<u>18,575</u>

Note A:

During the period, the Group acquired property, plant and equipment with an aggregate cost of RM 2,084K, of which RM 1,481K was acquired by means of finance leases. Cash payments of RM 603K 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 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 2008 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 2009

(The figures presented here have not been audited)

	Share Capital RM'000	Non-distributable Share Premium RM'000	Distributable Retained Profit RM'000	Total RM'000
Balance as at 1 January 2009	60,000	838	28,968	89,806
Profit for the year			2,410	2,410
Balance as at 31 March 2009	<u>60,000</u>	<u>838</u>	<u>31,378</u>	<u>92,216</u>

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

(The figures presented here have been audited)

	Share Capital RM'000	Non-distributable Share Premium 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	<u>60,000</u>	<u>838</u>	<u>27,129</u>	<u>87,967</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 2008 and the accompanying explanatory notes attached to the financial statements.