

Condensed Consolidated Income Statements for the second quarter ended 30 June 2005

(The figures presented here have not been audited)

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
	Current year 30 June 05 RM'000	Preceding year Corresponding Quarter 30 June 04 RM'000	Current Year To date 30 June 05 RM'000	Preceding year Corresponding Period 30 June 04 RM'000
Revenue	49,698	-	90,916	-
Operating expenses	(46,617)	-	(85,029)	-
Other operating income	156	-	320	-
Profit from operations	3,237	-	6,207	-
Finance costs	(459)	-	(956)	-
Investing results	0	-	0	-
Profit before tax	2,778	-	5,251	-
Taxation	(776)	-	(1,468)	-
Net profit for the period	2,002	-	3,783	-
EPS - Basic (sen)	1.67	-	3.15	-
- Diluted (sen)	N/A	N/A	N/A	N/A

WZB acquired its subsidiaries in July 2004 and was listed on the Second Board of Bursa Malaysia on 21 October 2004.

There were no comparative results presented as there were no consolidated results prepared prior to the acquisition of WZB's subsidiaries in July 2004.

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 2004 and the accompanying explanatory notes attached to the interim financial statements

Condensed Consolidated Balance Sheets as at 30 June 2005

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

	(Unaudited) As at end of Current Quarter 30 June 05 RM'000	Audited As at preceding Financial Year-End 31 Dec 04 RM'000
Property, plant & equipment	20,156	20,381
Intangible assets	0	0
Deferred tax assets	0	0
Investment in Subsidiaries and Associates	0	0
Other Investments	18	18
Current assets		
Inventories	47,687	25,529
Trade receivables	30,190	33,509
Other receivables, deposits and prepayments	15,629	1,469
Tax recoverable	1,648	1,130
Cash & bank balances	26,685	32,372
	121,839	94,009
Current liabilities		
Trade payables	3,311	9,990
Other payables	12,068	3,163
Short term borrowings	49,016	23,031
Taxation	1,377	1,694
	65,772	37,878
Net current assets	56,067	56,131
	76,241	76,530
Share capital	60,000	60,000
Share premium account	838	838
Reserve on consolidation	6,318	6,318
Retained profits	7,154	6,395
Shareholders' fund	74,310	73,551
Minorities interest	0	0
Long term liabilities		
Borrowings	815	1,862
Deferred taxation	1,116	1,117
	76,241	76,530
Net Tangible Asset per share (sen)	62	61

WZB acquired its subsidiaries in July 2004 and was listed on the Second Board of Bursa Malaysia on 21 October 2004.

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 2004 and the accompanying explanatory notes attached to the interim financial statements.

Condensed Consolidated Cash Flow Statement as at 30 June 2005

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

	Cumulative Current Year 30 June 05 RM'000	Cumulative Preceding Year 30 June 04 RM'000
Cash flows from operating activities		
Profit before tax	5,251	N/A
Adjustments for:		
Non-cash items	907	N/A
Non-operating items	765	N/A
Operating profit before working capital changes	<u>6,923</u>	<u>N/A</u>
(Increase)/Decrease in working capital:		
Inventories	(22,158)	N/A
Trade and other receivables	(10,841)	N/A
Trade and other payables	(798)	N/A
Cash used in operations	<u>(26,874)</u>	<u>N/A</u>
Tax paid	(2,500)	N/A
Net cash used in operating activities	<u>(29,374)</u>	<u>N/A</u>
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	116	N/A
Purchase of property, plant and equipment (Note A)	(543)	N/A
Interest received	191	N/A
Net cash used in investing activities	<u>(236)</u>	<u>N/A</u>
Cash flows from financing activities		
Net drawdown of bank borrowings	24,878	N/A
Interest paid	(956)	N/A
Net cash generated from financing activities	<u>23,922</u>	<u>N/A</u>
Net decrease in cash and cash equivalents	(5,688)	N/A
Cash and cash equivalents at beginning of financial period	28,773	N/A*
Cash and cash equivalents at end of financial period	<u><u>23,085</u></u>	<u><u>N/A*</u></u>

Cash and cash equivalents at end of financial period comprise:

Cash & bank balances	22,934	N/A
Deposits in the licensed banks	3,751	N/A
Bank overdrafts	-	N/A
	<hr/>	
	26,685	
Less: Deposits pledged to financial institutions	(3,600)	
	<hr/>	
	<u>23,085</u>	<u>N/A</u>

*Denotes RM2

Note A:

During the year, the Group acquired property, plant and equipment with an aggregate cost of RM 713K, of which RM170K was acquired by means of finance leases. Cash payments of RM543K were made to purchase property, plant and equipment.

WZB acquired its subsidiaries in July 2004 and was listed on the Second Board of Bursa Malaysia on 21 October 2004.

There were no comparative results presented as there were no consolidated cashflow statement prepared prior to the acquisition of WZB's subsidiaries in July 2004.

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 2004 and the accompanying explanatory notes attached to the interim financial statements.

Condensed Consolidated Statements of Changes in Equity for the second quarter ended 30 June 2005

(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 2005	60,000	838	6,318	6,395	73,551
Profit for the period				3,783	3,783
Dividend in respect of FY31.12.2004 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 30 June 2005	<u>60,000</u>	<u>838</u>	<u>6,318</u>	<u>7,154</u>	<u>74,310</u>

Notes :

WZB acquired its subsidiaries in July 2004 and was listed on the Second Board of Bursa Malaysia on 21 October 2004.

There were no comparative results presented as there were no consolidated statements of changes in equity prepared prior to the acquisition of WZB's subsidiaries in July 2004.

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 2004 and the accompanying explanatory notes attached to the interim financial statements.

Notes on the quarterly report – 30 June 2005

PART A: EXPLANATORY NOTES AS PER MASB 26

A1. Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of FRS134 (Interim Financial Reporting) (formerly known as MASB 26) and Paragraph 9.22 and Part A of Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Malaysia").

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2004. The 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.

The accounting policies, method of computation and basis of consolidation adopted for this quarterly financial report is consistent with those adopted for the Group's audited financial statements for the financial year ended 31 December 2004.

A2. Qualification of Annual Financial Statements

There were no audit qualifications on the annual financial statements for the year ended 31 December 2004.

A3. Seasonal and cyclical factors

The Group's business operation results were not materially affected by any major seasonal or cyclical factors.

A4. Unusual nature and amounts of items affecting assets, liabilities, equity, net income or cash flows

There were no unusual nature and amounts of items affecting assets, liabilities, equity, net income or cash flows during the current quarter under review.

A5. Material changes in estimates

There were no material changes in estimates of amounts reported in the current quarter under review.

A6. Issuances and repayment of debt and equity securities

There were no issuance, cancellations, repurchase, resale and repayment of debt and equity securities for the current quarter under review.

A7. Dividend Paid

There was no dividend paid by the Company during the quarter under review.

Notes on the quarterly report – 30 June 2005

A8. Segment information

There is no geographical reporting of the Company's results for the quarter ended 30 June 2005.

A9. Valuation of property, plant and equipment

The property, plant and equipment except for freehold land are stated at cost less accumulated depreciation. No depreciation is provided on freehold land. There was no revaluation of property, plant and equipment for the current quarter and financial year to date.

A10. Material events subsequent to the end of the interim period

There were no material events subsequent to the end of the current quarter.

A11. Changes in the composition of the Group

There were no changes in the composition of the Group during the current quarter under review.

A12. Changes in contingent liabilities

As at the date of this announcement, there were no material contingent liabilities incurred by the Group which, upon becoming enforceable, may have a material impact on the financial position of the Group.

A13. Capital commitments

There were no capital commitments as at 30 June 2005.

A14. Comparison with preceding quarter's results

The Group's restructuring exercise in conjunction with its listing on the Second Board of Bursa Malaysia was not yet completed as at 30 June 2004. The acquisition of the subsidiaries of WZB was completed in July 2004 whereas the Company was listed on the Second Board of Bursa Malaysia on 21 October 2004. Therefore, there were no consolidated financial statements prepared for the quarter ended 30 June 2004 resulting in no preceding quarter's results are available for comparison with current quarter.

Notes on the quarterly report – 30 June 2005

PART B: ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA LISTING REQUIREMENTS

B1. Review of performance

The Group achieved a revenue of RM90.9 million and profit before tax of RM5.3 million for the 6 months period to date.

B2. Variation of results against preceding quarter

There is no comparison with the corresponding period's results because the Group was not yet formed as at 30 June 2004. The Group's subsidiaries were acquired in July 2004 and the Company was listed on the Second Board of Bursa Malaysia on 21 October 2004.

B3. Current year prospects

Barring any unforeseen circumstances and on the assumption that the current situation remains, the Board expects the Group to continue to achieve satisfactory performance for the current financial year.

B4. Variance of actual and forecast profit

The Group has not provided any quarterly profit forecast and therefore no variance information is available for presentation.

B5. Tax expense

	Period ended 30 June 2005 RM' 000
In respect of the current period:	
Income Tax	1,468
Deferred Tax	--
Total	<u>1,468</u>

The effective tax rate for the period under review is comparable to the statutory income tax rate of 28%.

B6. Unquoted investments and/or properties

The Group has not disposed off any investments in any unquoted investments and/or properties during the financial quarter under review.

B7. Quoted and marketable investments

There were no investments in quoted and marketable securities made during the financial quarter under review.

Notes on the quarterly report – 30 June 2005

B8. Status of corporate proposal announced

There was no corporate proposal announced but not completed as at the date of this announcement.

B9. Group borrowings

The Group's borrowings as at the end of the reporting quarter are as follows:

	Short Term (Secured) RM'000	Long Term (Secured) RM'000
Trust receipts and bankers' acceptance	48,063	-
Term loans	86	211
Hire purchase	867	604
Total	<u>49,016</u>	<u>815</u>

B10. Off balance sheet financial instrument

There are no financial instruments with off balance sheet risk as at the date of this report.

B11. Changes in material litigation

Neither WZB nor any of its subsidiaries is engaged in any litigation or arbitration, either as plaintiff or defendant, which has a material effect on the financial position of the Company or any of its subsidiaries and the Board is not aware of any proceedings pending or threatened, or of any fact likely to give rise to any proceedings, which might materially and adversely affect the position or business of the Company or any of its subsidiaries.

B12. Dividends

There was no dividend paid by the Company during the quarter under review.

At the Annual General Meeting held on 30 June 2005, shareholders' approval was obtained for a final dividend in respect of the financial year ended 31 December 2004 of 3.5 sen gross less 28% taxation on 120,000,000 ordinary shares amounting to RM3,024,000. The dividend was paid on 12 August 2005.

Notes on the quarterly report – 30 June 2005

B13. Basic earnings per share

The basic earning per share for the current quarter and cumulative year to date are computed as follows:-

The basic earnings per share for the current quarter and cumulative year to date are computed as follows:

	Individual Current Year Quarter 30.6.05	Cumulative Current Year To Date 30.6.05
Profit for the period (RM'000)	<u>2,002</u>	<u>3,783</u>
Number of ordinary share of RM0.50 each in issue ('000)	<u>120,000</u>	<u>120,000</u>
Basic Earnings Per Share based on number of ordinary shares of RM0.50 each in issue (sen)	<u>1.67</u>	<u>3.15</u>

B14. Authorisation for issue

This quarterly report was authorized for issue by the Board of Directors in accordance with the resolution of the directors on 26 August 2005.

By order of the Board

GOH KHENG JIU
Managing Director
Chief Executive Officer
26 August 2005