



WELLCALL HOLDINGS BERHAD (Company No. 707346-W)

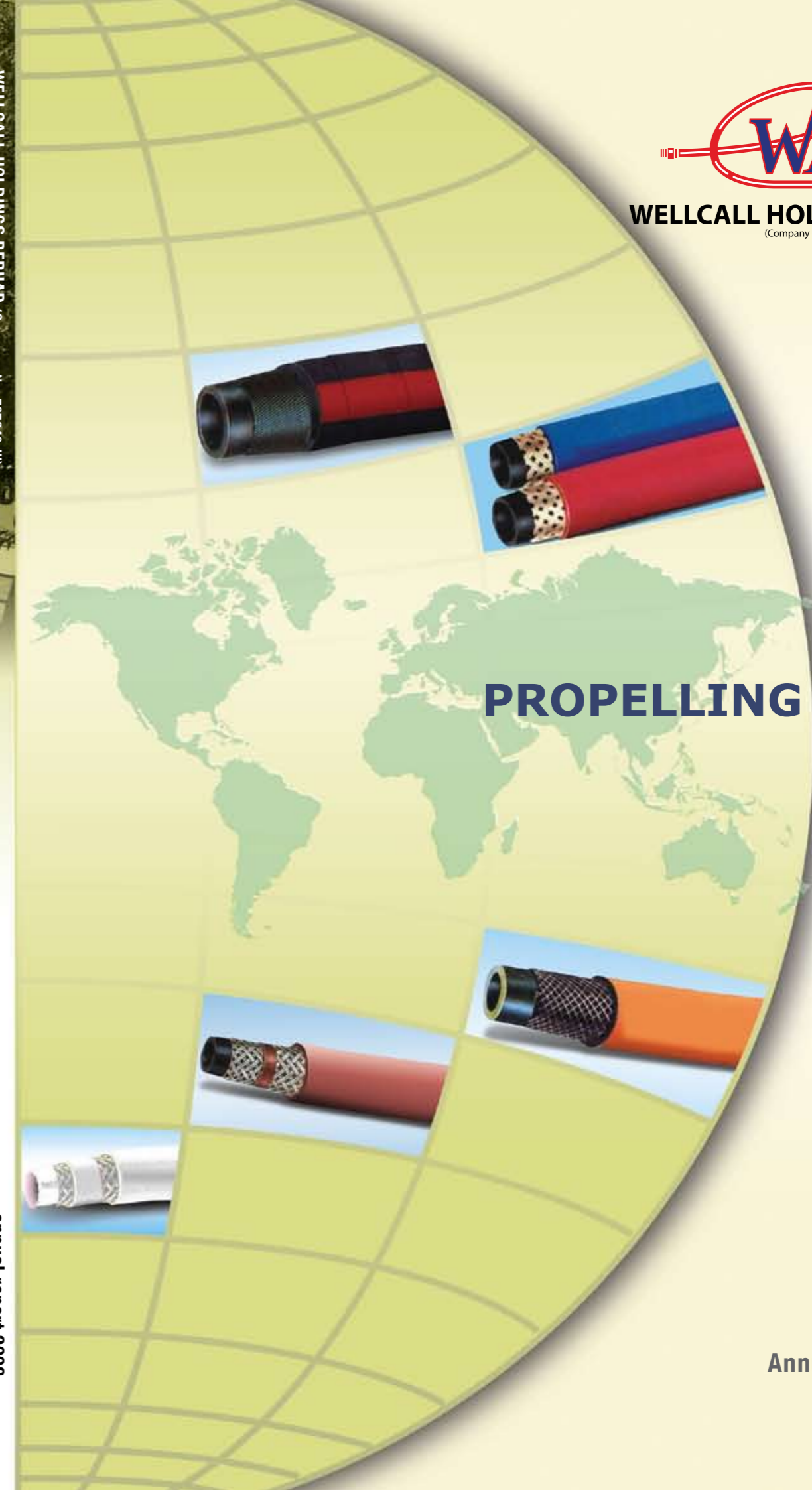
www.wellcall.com.my

Plot 48, Jalan Johan 2/5, Kawasan Perindustrian Pengkalan II
Fasa II, 31500 Lahat, Ipoh, Perak Darul Ridzuan
Tel: 605 3668805 / 3668806 / 3668807 / 3668808 Fax: 605 3668768

annual report 2008

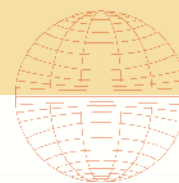


WELLCALL HOLDINGS BERHAD
(Company No: 707346-W)



PROPELLING AHEAD

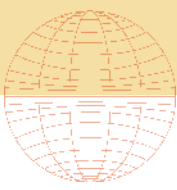
Annual Report 2008



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Datuk Ng Peng Hong @ Ng Peng Hay
(Non-Independent Non-Executive
Chairman)

Huang Sha
(Non-Independent Managing Director)

Leong Hon Chong
(Non-Independent Executive Director)

Chew Chee Chek
(Non-Independent Executive Director)

Tan Kang Seng
(Non-Independent Non-Executive
Director)

YB Dato' Haji Mohtar bin Nong
(Non-Independent Non-Executive
Director)

Mat Zaid bin Ibrahim
(Alternate Director to YB Dato' Haji
Mohtar bin Nong)

Razmi bin Alias
(Independent Non-Executive Director)

Yang Chong Yaw, Alan
(Independent Non-Executive Director)

Mohd Khasan bin Ahmad
(Independent Non-Executive Director)

PRINCIPAL PLACE OF BUSINESS

Plot 48, Jalan Johan 2/5
Kawasan Perindustrian Pengkalan II
Fasa II 31500 Lahat, Ipoh
Perak Darul Ridzuan
Tel : 05-366 8805
Fax : 05-366 8768

REGISTERED OFFICE

Unit C-6-5, 6th Floor, Block C
Megan Avenue II
No. 12 Jalan Yap Kwan Seng
50450 Kuala Lumpur
Tel : 03-2161 1000
Fax : 03-2166 3322

AUDIT COMMITTEE

Razmi bin Alias
Chairman
(Independent Non-Executive Director)

Yang Chong Yaw, Alan
Member of the committee
(Independent Non-Executive Director)

Tan Kang Seng
Member of the committee
(Non-Independent Non-Executive
Director)

REMUNERATION COMMITTEE

Razmi bin Alias
Chairman
(Independent Non-Executive Director)

Yang Chong Yaw, Alan
Member of the committee
(Independent Non-Executive Director)

Chew Chee Chek
Member of the committee
(Non-Independent Executive Director)

NOMINATION COMMITTEE

Datuk Ng Peng Hong @ Ng Peng Hay
Chairman
(Non-Independent Non-Executive
Chairman)

Razmi bin Alias
Member of the committee
(Independent Non-Executive Director)

Yang Chong Yaw, Alan
Member of the committee
(Independent Non-Executive Director)

AUDITORS

Ong & Wong
Chartered Accountants
Unit C-20-5, 20th Floor, Block C
Megan Avenue II
No. 12 Jalan Yap Kwan Seng
50450 Kuala Lumpur
Tel : 03-2161 1000
Fax : 03-2166 9131

REGISTRARS

Symphony Share Registrars Sdn Bhd
26th Floor, Menara Multi-Purpose
Capital Square
No.8, Jalan Munshi Abdullah
50100 Kuala Lumpur
Tel : 03-2721 2222
Fax : 03-2721 2530

PRINCIPAL BANKERS

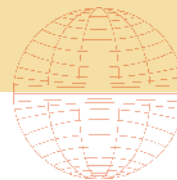
Malayan Banking Berhad
HSBC Bank Malaysia Berhad

COMPANY SECRETARIES

Wong Sook Ping (MAICSA 0761491)
Wong Shan May (LS0008582)

STOCK EXCHANGE LISTING

Main Board
Bursa Malaysia Securities Berhad
Stock Name : Wellcal
Stock Code : 7231
Sector : Industrial Products



CORPORATE STRUCTURE



WELLCALL HOLDINGS BERHAD

(Company No: 707346-W)

100%



WELLCALL HOSE (M) SDN BHD

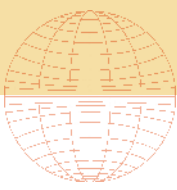
(Company No: 343730-A)

SUBSIDIARY COMPANY

Wellcall Hose (M) Sdn Bhd

PRINCIPAL ACTIVITIES

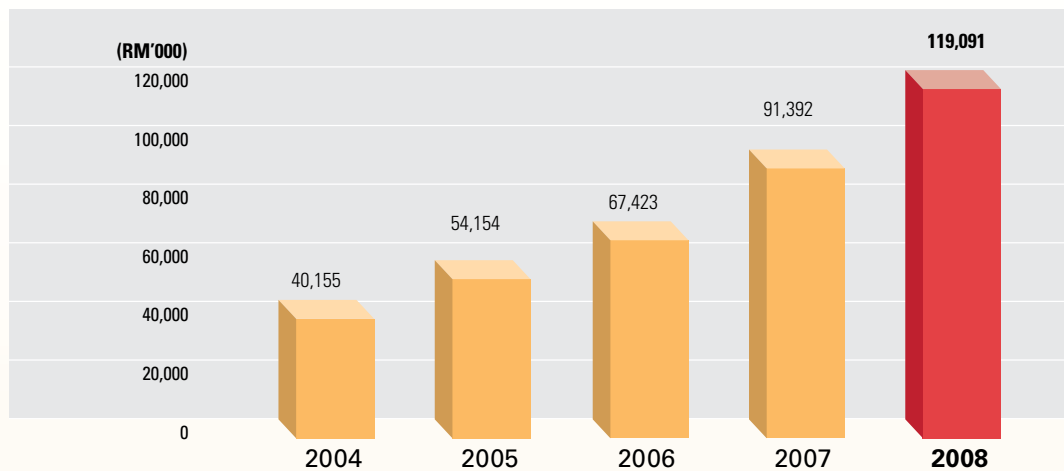
Manufacturing of rubber hose and related products



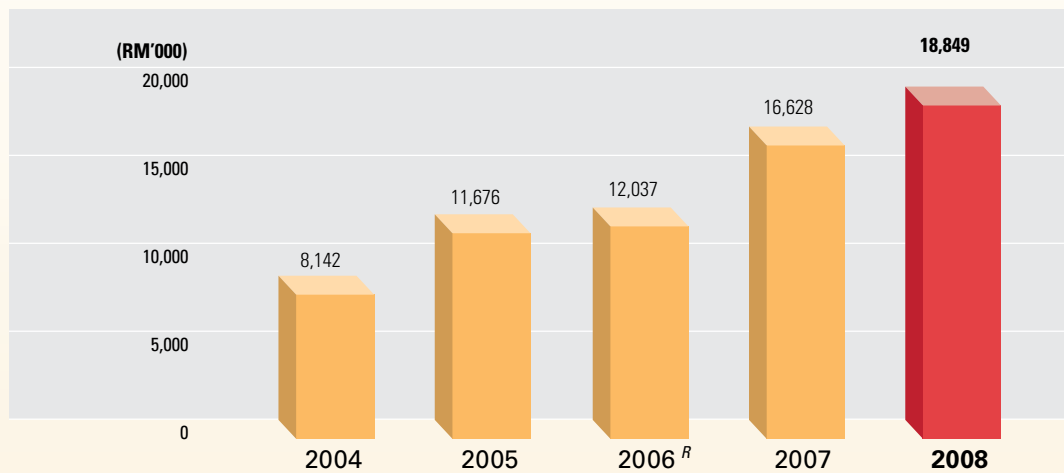
5 YEARS GROUP FINANCIAL REVIEW

FINANCIAL YEAR ENDED 30 SEPTEMBER 2008

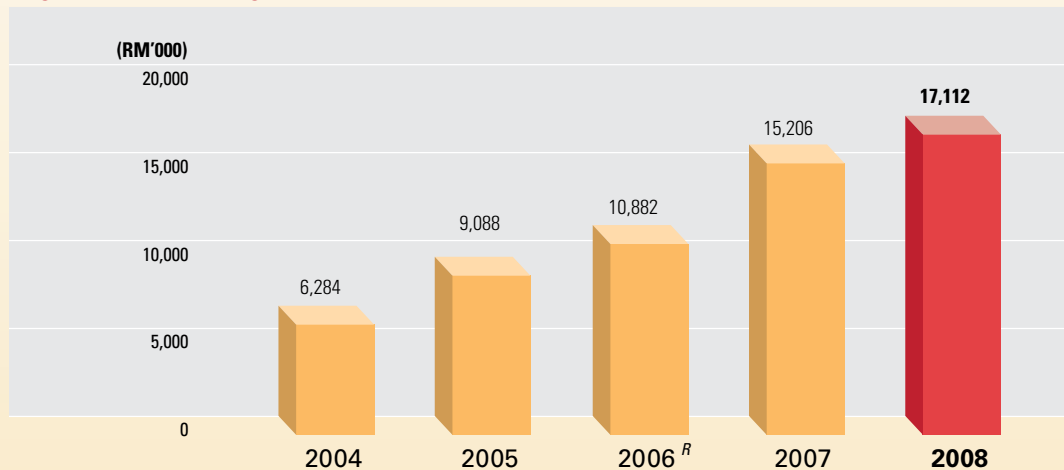
TURNOVER



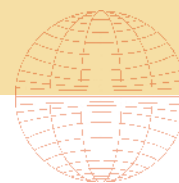
PROFIT BEFORE TAXATION



PROFIT AFTER TAXATION



Note: R- restated



5 YEARS GROUP FINANCIAL REVIEW

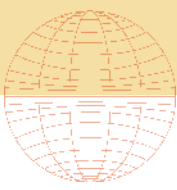
FINANCIAL YEAR ENDED 30 SEPTEMBER 2008

(CONT'D)

	Financial year ended 30 September				
	2004 RM'000	2005 RM'000	2006 RM'000 (Restated)	2007 RM'000	2008 RM'000
Revenue	40,155	54,154	67,423	91,392	119,091
Earnings before interest, depreciation and taxation	9,255	12,950	13,323	19,068	21,387
Interest expense	(135)	(169)	(200)	(246)	(289)
Interest income	128	326	522	604	850
Depreciation	(1,106)	(1,431)	(1,608)	(2,796)	(3,099)
Profit before tax	8,142	11,676	12,037	16,630	18,849
Taxation	(1,858)	(2,588)	(1,155)	(1,424)	(1,737)
Profit attributable to equity holders	6,284	9,088	10,882	15,206	17,112
Net Assets	23,460	32,551	54,428	66,169	74,541
Net EPS	6.44	9.31	10.57	12.07	13.33
Net dividend rate (tax exempt) (%)	2.66	-	7.77	12.67	17.34
Weighted average number of shares in issue ('000)	97,653	97,653	102,996	125,999	128,397
Par Value of Ordinary Share (RM)	0.50	0.50	0.50	0.50	0.50
Net assets per share (RM)	24.02	33.33	52.84	52.52	58.06

Note:

1. The figures for financial years ended 30 September 2004, 2005 and 2006 are prepared based on a proforma consolidated basis on the assumption that the current structure of the Group has been in existence since financial year ended 30 September 2004.
2. Issuance of 17,098,400 ordinary shares pursuant to the public issue was completed on 17 July 2006.
3. During the financial year 2007, the Group change its accounting policy in compliance with Financial Reporting Standards 2 (Share-based Payment). The comparative amount in the financial year ended 30 September 2006 have been restated.
4. The weighted average number of shares in issue is arrived at after taking into account of the bonus issue of 42,646,005 new ordinary shares of RM0.50 each in the Company ("Shares") ("Bonus Shares") on the basis of 1 Bonus Share for every 2 existing Shares held in the Company, which has completed on 22 February 2008.



CHAIRMAN'S STATEMENT

DEAR VALUED SHAREHOLDERS,

It is my pleasure to now present, the annual report of the Wellcall Holdings Berhad ("Wellcall" or "Company") and its subsidiary company ("Group") for the financial year ended 30 September 2008 on behalf of the Board of Directors.

PERFORMANCE REVIEW

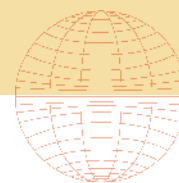
For the financial year ended 30 September 2008, the performance of our Group is commendable. The Group recorded a revenue of RM119.1 million, representing an increase of RM27.7 million or approximately 30.31% compared to RM91.39 million achieved in the previous financial year ended 30 September 2007 ("FYE 2008"). The increase in revenue was attributable to the increase in sales in all product range, which is mainly driven by the increase in export sales to Asia, Middle East, North America, Europe Countries and Africa. The aforesaid export markets have recorded substantial growth in turnover ranging from 10% to 300% compared to FYE 2008.

The Group reported a profit after taxation of RM17.11 million for the year ended 30 September 2008 ("FYE 2008") compared to RM15.21 million recorded in the previous FYE 2007, representing an increase of RM1.9 million or 12.49%. The increase in PAT was lower in proportion to the increase in turnover and was mainly attributable to higher raw material cost, appreciation of Malaysian currencies for first nine (9) months of the FYE 2008 and aggressive product pricing by the marketing department.

OPERATIONS REVIEW

The principal activity of Wellcall is investment holding, while the principal activity of our wholly-owned subsidiary is manufacturing industrial rubber hose for customers who are mainly in the business of distributing rubber hose to OEM manufacturers and manufacturers. The continued increase in turnover for the FYE 2008 signified a significant improvement in utilization of production capacity has been achieved.

During the year, we have participated in two (2) international exhibitions, which include Taiwan Plus Fair, 2008 held at Taipei, Taiwan and International Rubber Conference, 2008 held at Kuala Lumpur with the view to secure more sales orders and further diversify our customer base. We continued to register increase in our customer base, which has contributed positively towards the growth in revenue for FYE 2008. Our Group started off by manufacturing and selling rubber hose to 3 major application markets and we have since expanded to more than 6 major application markets, which include, the air and water, welding and gas, oil and fuel, automobile, ship building and food and beverage. Our Group sells to customers in most continents in the world, covering a total of 60 countries. For the FYE 2008, we exported approximately 93.7% of our rubber hose to Middle East, Europe, USA, Canada, Australia, New Zealand, Asia, Africa and South America.



CHAIRMAN'S STATEMENT (CONT'D)



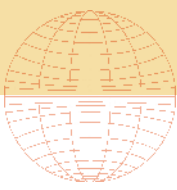
CORPORATE DEVELOPMENT

On 3 March 2008, the Company completed the following corporate proposals:

- (i) Proposed bonus issue of 42,646,005 new ordinary shares of RM0.50 each in Wellcall ("Wellcall Shares" or "Shares") ("Bonus Shares") on the basis of 1 Bonus Share for every 2 existing Shares held in the Company;
- (ii) Proposed increase in the authorised share capital of Wellcall from RM50,000,000 comprising 100,000,000 Shares to RM100,000,000 comprising 200,000,000 Shares; and
- (iii) Proposed transfer of the listing of and quotation for the entire issued and paid-up share capital of Wellcall from the Second Board to the Main Board of Bursa Malaysia Securities Berhad upon completion of the Proposed Bonus Issue and Proposed Increase in Authorised Share Capital.

MARKET OUTLOOK

With the global financial crisis gripping many countries and their respective stock markets drastically falling, coupled with a sharp down turn in commodity prices; it is clear that an economic down turn is here. Many companies and even countries are facing a credit squeeze as the respective financial sectors bear the consequences of over expansive lending over the preceding years. We believe that in the interim, economies globally will have to adjust to a period of reduced demand and consumption.



CHAIRMAN'S STATEMENT (CONT'D)

The Group is not expected to be insulated from this worldwide crisis and thus certain measures are taken with a view of cost cutting and ensuring the sustainability of our business. These include:

- 1) containing our operational costs;
- 2) continue to monitor our raw material costs;
- 3) to undertake more aggressive marketing and pricing strategy;
- 4) extracting more business from existing customers; and
- 5) to aggressively look for new potential customers by participating in international trade fairs for the calendar year ending 2009.

Barring unforeseen circumstances, the Group's prospects for the financial year ending 30 September 2009 remains favourable.

DIVIDEND

The Board of Directors is not recommending any final dividend payment for the financial year ended 30 September 2008.

For the financial year ended 30 September 2008, the Company had:

- i) On 10 March 2008, paid a first tax exempt interim dividend of 4.0 sen per ordinary share on 85,292,010 ordinary shares of RM0.50 each amounted to RM3,411,680.40;
- ii) On 18 September 2008, paid a second tax exempt interim dividend of 4.0 sen per ordinary share on 129,175,515 ordinary shares of RM0.50 each amounted to RM5,167,020.60; and
- iii) On 18 December 2008, paid a special tax exempt interim dividend of 2.0 sen per ordinary share on 129,175,515 ordinary shares of RM0.50 each amounted to RM2,583,510.30.

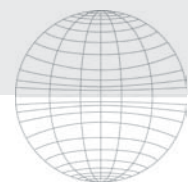
The total tax exempt dividend of 8.67 sen* per ordinary share declared and paid for the financial year ended 30 September 2008 representing an increase of approximately 37% compared to the tax exempt dividend of 6.33 sen* per ordinary share declared and paid for the financial year ended 30 September 2007. The total dividend declared and paid represents a distribution to shareholders of approximately 65.2% of the Group's net profit for this financial year.

** dividend per share had been adjusted to reflect the bonus issue of one (1) new ordinary share for every two (2) existing ordinary shares held, at par value of RM0.50 each*

ACKNOWLEDGEMENTS

On behalf of the Board of Directors, I wish to express our sincere appreciation to the management and staff of our Group for their continued dedication, commitment and loyalty to our Group. Given the joint commitment of the Board of Directors, management and staff, as well as the co-operation and support of customers and shareholders, our Group is poised to meet the new challenges in the years ahead. I also wish to express our sincere appreciation to our customers, shareholders, business associates, government authorities and bankers for their continued support and co-operation.

DATUK NG PENG HONG @ NG PENG HAY
Chairman



DIRECTORS' PROFILE

DATUK NG PENG HONG @ NG PENG HAY, D.M.S.M., D.S.M., P.J.K.

Age	: 56
Nationality	: Malaysian
Qualification	: Malaysian Certificate of Education
Occupation	: Company Director
Position	: Non-Independent Non-Executive Chairman
Other Directorships of Public Companies	: Bonia Corporation Berhad Farm's Best Berhad Ta Win Holdings Berhad Komarkcorp Berhad
The Date He Was First Appointed to the Board	: 17 April 2006

The Details of Any Board Committee to Which He Belongs :

Nomination Committee of Wellcall

Securities Holding in the Company :

Direct:

Nil

Indirect:

14,647,861 ordinary shares

Securities Holding in the Subsidiary :

Deemed to have interests in shares of the subsidiary to the extent Wellcall has an interest.

Family Relationship With Any Director and / or Major Shareholders of the Company :

Nil

Conflict of Interest:

None

List of Convictions for Offences Within the Past 10 Years Other Than Traffic Offences :

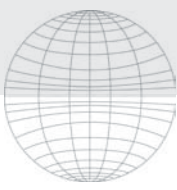
None

Working Experience:

He was appointed to the Board of Wellcall on 17 April 2006. He served as the State Assemblyman for Tengkeru Constituency under Barisan Nasional between 1982 and 1986. He then served as a Senator in the Malaysian Parliament from 1987 to 1993. His first involvement in social activities was upon completing his secondary education. He was appointed as the Investment Co-ordinator of the Malacca State Development Corporation to handle direct investment in the State of Melaka since 1988. Together with his team of officials and his excellent public relations; he has helped in attracting numerous Taiwanese, Singaporean and Chinese investors into the State of Melaka. In recognition of his efforts and dedication, he was conferred the Darjah Mulia Seri Melaka by his Excellency, the Governor of Melaka in 1992. On 17 July 1999, the Taiwanese Government awarded him the Economic Medal. He is the Chairman of MCA, 7th Branch Melaka since 1982. He was Vice Chairman of the Melaka State Malaysia Crime Prevention Foundation (MCPF) since 1997 and is a Board member of Malaysian Industrial Development Authority (MIDA).

The Number of Board Meetings Attended in the Financial Year :

4 out of 4



DIRECTORS' PROFILE

(CONT'D)

HUANG SHA, PMP

Age	: 53
Nationality	: Taiwanese (Malaysian Permanent Resident)
Qualification	: Secondary Education, Taiwan
Occupation	: Company Director
Position	: Non-Independent Managing Director
Other Directorships of Public Companies	: Nil
The Date He Was First Appointed to the Board	: 17 April 2006

The Details of Any Board Committee to Which He Belongs :

Nil

Securities Holding in the Company :

Direct:

1,500,000 ordinary shares

Indirect:

41,014,020 ordinary shares

Securities Holding in the Subsidiary :

Deemed to have interests in shares of the subsidiary to the extent Wellcall has an interest.

Family Relationship With Any Director and / or Major Shareholders of the Company :

Nil

Conflict of Interest:

None

List of Convictions for Offences Within the Past 10 Years Other Than Traffic Offences :

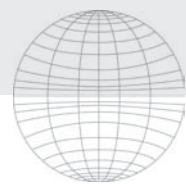
None

Working Experience :

He was appointed to the Board of Wellcall on 17 April 2006. Huang Sha began his career in 1972 upon completing his secondary education and worked for various manufacturers of rubber products in Taiwan and Indonesia and progressed to the position of production manager. From 1989 to the mid-1990s, he joined Jetflo Robin (M) Sdn Bhd, a manufacturer of industrial rubber hose, as a General Manager. Subsequently, he established our subsidiary, WHSB, together with 2 other partners. With his in-depth knowledge, skills and expertise in all aspects of the manufacturing of rubber hose for more than 30 years, he has formulated our subsidiary's strategic plans to be in line with the changes in the trends of various industries and customers needs. He has also led WHSB to new heights by diversifying its customer's base and expanding its existing product range in the oil and gas sector as well as developing 3 new rubber hose, namely food and beverage hose, chemical hose and steam hose. As recognition for his achievement in the industry, he was awarded the Winner of the Global Top Enterprise Golden Solid Awards by the Chinese Enterprise Development Association of Taiwan on 2 October 2004. He also heads our R&D division where he plays a pivotal role in the product formulation and development. He is also the Managing Director of our subsidiary, WHSB, where he is currently responsible for the strategic planning and development of our Group.

The Number of Board Meetings Attended in the Financial Year :

4 out of 4



DIRECTORS' PROFILE (CONT'D)

LEONG HON CHONG

Age	: 63
Nationality	: Malaysian
Qualification	: Bachelor of Commerce (Accountancy), University of Otago in New Zealand
Occupation	: Company Director
Position	: Non-Independent Executive Director
Other Directorships of Public Companies	: Nil
The Date He Was First Appointed to the Board	: 17 April 2006

The Details of Any Board Committee to Which He Belongs :

Nil

Securities Holding in the Company :

Direct:

750,000 ordinary shares

Indirect:

41,014,020 ordinary shares

Securities Holding in the Subsidiary :

Deemed to have interests in shares of the subsidiary to the extent Wellcall has an interest.

Family Relationship With Any Director and / or Major Shareholders of the Company :

Nil

Conflict of Interest:

None

List of Convictions for Offences Within the Past 10 Years Other Than Traffic Offences :

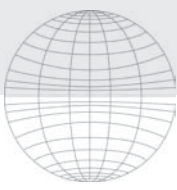
None

Working Experience :

He was appointed to the Board of Wellcall on 17 April 2006. He graduated from the University of Otago in New Zealand with a Bachelor of Commerce (Accountancy) in 1970. He started his career as an auditor with Swenry & Co., a public accounting firm in New Zealand. After 2 years, he joined Malaysia Vetsing Sdn Bhd as an Accounts Supervisor till 1975. From 1975 to 1985, he furthered his career with Carter Semiconductor Sdn Bhd as a Controller for the company's administration, finance and marketing divisions. In 1985 he set up a proprietorship providing management consultancy services till mid-1990s. Subsequently, he established our subsidiary, WHSB, together with Huang Sha and Lin Kun Pao and was appointed as an Executive Director of our subsidiary where he is currently responsible for the administration and marketing functions of our Group.

The Number of Board Meetings Attended in the Financial Year :

4 out of 4



DIRECTORS' PROFILE

(CONT'D)

CHEW CHEE CHEK

Age	: 38
Nationality	: Malaysian
Qualification	: Diploma In Commerce (Financial Accounting), Kolej Tunku Abdul Rahman, Malaysia Fellow of the Association of Chartered Certified Accountants, UK
Occupation	: Company Director
Position	: Non-Independent Executive Director
Other Directorships of Public Companies	: Komarkcorp Berhad
The Date He Was First Appointed to the Board	: 17 April 2006

The Details of Any Board Committee to Which He Belongs :

Remuneration Committee of Wellcall

Securities Holding in the Company :

Direct:

Nil

Indirect:

41,014,020 ordinary shares

Securities Holding in the Subsidiary :

Deemed to have interests in shares of the subsidiary to the extent Wellcall has an interest.

Family Relationship With Any Director and / or Major Shareholders of the Company :

Nil

Conflict of Interest:

None

List of Convictions for Offences Within the Past 10 Years Other Than Traffic Offences :

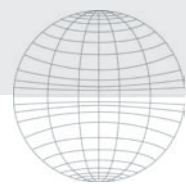
None

Working Experience :

He was appointed to the Board of Wellcall on 17 April 2006. He graduated with a Diploma in Commerce (Financial Accounting) in 1993 from Tunku Abdul Rahman College and is a fellow of the Association of Chartered Certified Accountants. He started his career as an Audit Assistant in BDO Binder, Kuala Lumpur, a public accounting firm, from 1994 to 1995. In 1995, he joined PricewaterhouseCoopers (formerly known as Coopers & Lybrand) as Audit Semi Senior and subsequently promoted to Audit Senior. In 1996, he joined Amanah Merchant Bank Berhad as a Corporate Finance Executive where he acquired extensive experience in corporate restructuring exercise involving initial public offer, merger and acquisition, reverse takeover, back door listing, debt restructuring, rights issue, private placement and bonus issue. Subsequently, he was promoted to the position of Corporate Finance Assistant Manager. In 2000, he joined Komarkcorp Berhad as a Group Financial Controller and in 2003, he was appointed as an Independent Non-Executive Director of Komarkcorp Berhad. During the same time, from 2000 to 2004, he also ventured into management consultancy practice. He also sits on the board of directors of a private limited company.

The Number of Board Meetings Attended in the Financial Year :

4 out of 4



DIRECTORS' PROFILE (CONT'D)

TAN KANG SENG

Age	: 40
Nationality	: Malaysian
Qualification	: Malaysian Certificate of Education
Occupation	: Company Director
Position	: Non-Independent Non-Executive Director
Other Directorships of Public Companies	: Nil
The Date He Was First Appointed to the Board	: 17 April 2006

The Details of Any Board Committee to Which He Belongs :

Audit Committee of Wellcall

Securities Holding in the Company :

Direct:

450,000 ordinary shares

Indirect:

14,647,861 ordinary shares

Securities Holding in the Subsidiary :

Deemed to have interests in shares of the subsidiary to the extent Wellcall has an interest.

Family Relationship With Any Director and / or Major Shareholders of the Company :

Nil

Conflict of Interest:

None

List of Convictions for Offences Within the Past 10 Years Other Than Traffic Offences :

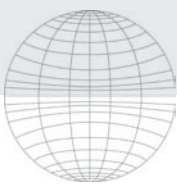
None

Working Experience:

He was appointed to the Board of Wellcall on 17 April 2006. Upon completion of his secondary education in 1984, he was involved in his family business, Poh Huat Chan, which is mainly a wholesaler of religion-related prayer offering products, till todate. In 2000, he became the personal assistant to Datuk Ng Peng Hong @ Ng Peng Hay and subsequently he resigned in September 2006 to focus in his business. Throughout his career spanning more than 18 years, Tan Kang Seng has gained vast experience in the retail and commerce sector. He is also a Non-Executive Director of our subsidiary, WHSB.

The Number of Board Meetings Attended in the Financial Year :

4 out of 4



DIRECTORS' PROFILE

(CONT'D)

YB DATO' HAJI MOHTAR BIN NONG, DPMT, ASM. PJC, PJK, BLB

Age	: 54
Nationality	: Malaysian
Qualification	: Bachelor of Economics (Hons), Universiti Kebangsaan Malaysia Master in Business Administration, University of Dubuque, Iowa, USA
Occupation	: Company Director
Position	: Non-Independent Non-Executive Director
Other Directorships of Public Companies	: Upeca Technologies Bhd Astino Berhad
The Date He Was First Appointed to the Board	: 17 April 2006

The Details of Any Board Committee to Which He Belongs :

Nil

Securities Holding in the Company :

Nil

Securities Holding in the Subsidiary :

Nil

Family Relationship With Any Director and / or Major Shareholders of the Company :

Nil

Conflict of Interest:

None

List of Convictions for Offences Within the Past 10 Years Other Than Traffic Offences :

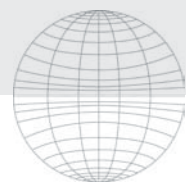
None

Working Experience:

He was appointed to the Board of Wellcall on 17 April 2006. He obtained his Master in Business Administration from University of Dubuque, Iowa, USA in 1994 and a Bachelor of Economics (Hons) from Universiti Kebangsaan Malaysia in 1978. He served in various positions within the Terengganu State from 1978 until 2004 including General Manager of Yayasan Pembangunan Usahawan Terengganu, President of Majlis Perbandaran Kuala Terengganu and Deputy State Financial Officer prior to assuming his current position as Terengganu State Financial Officer in 2004 till 2006. He was appointed as the Terengganu State Secretary in January 2007. He is also currently a director of various private companies.

The Number of Board Meetings Attended in the Financial Year :

3 out of 4



DIRECTORS' PROFILE (CONT'D)

MAT ZAID BIN IBRAHIM, PJC

Age	: 45
Nationality	: Malaysian
Qualification	: Diploma in Valuation, University of Technology, Malaysia Bachelor of Surveying in Property Management (Hon), University of Technology, Malaysia
Occupation	: Company Director
Position	: Non-Independent Non-Executive Director (Alternate Director to YB Dato' Haji Mohtar bin Nong)
Other Directorships of Public Companies	: Nil
The Date He Was First Appointed to the Board	: 17 April 2006

The Details of Any Board Committee to Which He Belongs :

Nil

Securities Holding in the Company :

Nil

Securities Holding in the Subsidiary :

Nil

Family Relationship With Any Director and / or Major Shareholders of the Company :

Nil

Conflict of Interest:

None

List of Convictions for Offences Within the Past 10 Years Other Than Traffic Offences :

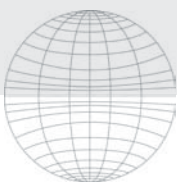
None

Working Experience:

He was appointed to the Board of Wellcall on 17 April 2006. He graduated from the University of Technology, Malaysia in Bachelor of Surveying in Property Management with Honours and a Diploma in Valuation in 1986 and 1982 respectively. He started his career with Yayasan Islam Terengganu ("YIT") in 1986 as an Assistant Director (Development & Investment) where he is in-charge of YIT's investment and was promoted as Principal Assistant Director (Development & Investment) in 2006. He also sits on the board of directors of other private companies.

The Number of Board Meetings Attended in the Financial Year :

4 out of 4



DIRECTORS' PROFILE

(CONT'D)

RAZMI BIN ALIAS

Age	: 51
Nationality	: Malaysian
Qualification	: Diploma in Business Studies, Universiti Teknologi Mara Bachelor in Business Administration, Western Michigan University, Michigan, USA Masters in Business Administration, Central Michigan University, Michigan, USA
Occupation	: Company Director
Position	: Independent Non-Executive Director
Other Directorships of Public Companies	: Can-One Berhad
The Date He Was First Appointed to the Board	: 17 April 2006

The Details of Any Board Committee to Which He Belongs :

Audit Committee, Nomination Committee and Remuneration Committee of Wellcall

Securities Holding in the Company :

Nil

Securities Holding in the Subsidiary :

Nil

Family Relationship With Any Director and / or Major Shareholders of the Company :

Nil

Conflict of Interest:

None

List of Convictions for Offences Within the Past 10 Years Other Than Traffic Offences :

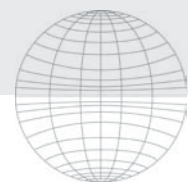
None

Working Experience:

He was appointed to the Board of Wellcall on 17 April 2006. He graduated from Universiti Teknologi Mara in 1977 with a Diploma in Business Studies before obtaining a Bachelor in Business Administration from Western Michigan University, Michigan, USA in 1981 and a Masters in Business Administration from the Central Michigan University, Michigan, USA in 1982. He worked with a local financial institution from 1983 till 1997. Presently, he holds directorships in other private companies.

The Number of Board Meetings Attended in the Financial Year :

4 out of 4



DIRECTORS' PROFILE (CONT'D)

YANG CHONG YAW, ALAN

Age	: 39
Nationality	: Malaysian
Qualification	: Bachelor of Economics (Accounting and Finance), Macquarie University, Sydney, Australia Master in Business Administration, Macquarie Graduate School of Management, Sydney, Australia Member of CPA Australia
Occupation	: Company Director
Position	: Independent Non-Executive Director
Other Directorships of Public Companies	: Nil
The Date He Was First Appointed to the Board	: 17 April 2006

The Details of Any Board Committee to Which He Belongs :

Audit Committee, Nomination Committee and Remuneration Committee of Wellcall

Securities Holding in the Company :

Nil

Securities Holding in the Subsidiary :

Nil

Family Relationship With Any Director and / or Major Shareholders of the Company :

Nil

Conflict of Interest:

None

List of Convictions for Offences Within the Past 10 Years Other Than Traffic Offences :

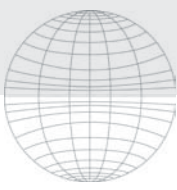
None

Working Experience:

He was appointed to the Board of Wellcall on 17 April 2006. He obtained his Master in Business Administration from Macquarie Graduate School of Management, Sydney, Australia in 1999 and a Bachelor of Economics (Accounting and Finance) from Macquarie University, Sydney, Australia in 1992. He is also a member of CPA Australia. Mr Yang has more than 15 years of experience in corporate finance and accounting. He is presently the Chief Operating Officer of WB Research Sdn Bhd, a company that markets financial analytics products.

The Number of Board Meetings Attended in the Financial Year :

4 out of 4



DIRECTORS' PROFILE

(CONT'D)

MOHD KHASAN BIN AHMAD

Age	: 46
Nationality	: Malaysian
Qualification	: Diploma in Accountancy, University Teknologi Mara, Malaysia Degree in Accountancy, University Teknologi Mara Member of Malaysian Institute of Accountants
Occupation	: Company Director
Position	: Independent Non-Executive Director
Other Directorships of Public Companies	: Farm's Best Berhad Ta Win Holdings Berhad Crest Builder Holdings Berhad MOL Access Portal Berhad Ralco Corporation Berhad
The Date He Was First Appointed to the Board	: 17 April 2006

The Details of Any Board Committee to Which He Belongs :

Nil

Securities Holding in the Company :

Nil

Securities Holding in the Subsidiary :

Nil

Family Relationship With Any Director and / or Major Shareholders of the Company :

Nil

Conflict of Interest:

None

List of Convictions for Offences Within the Past 10 Years Other Than Traffic Offences :

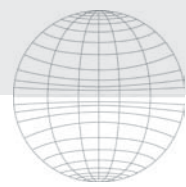
None

Working Experience:

He was appointed to the Board of Wellcall on 17 April 2006. He obtained a diploma in Accountancy and later graduated with a degree in Accountancy from University Teknologi Mara in 1985. He is also a member of the Malaysian Institute of Accountants. He served Bank Negara Malaysia for a period of about 7 years, the last 2 years of which he was seconded to the Capital Issues Committee as its Principal Assistant Secretary. Subsequently, he joined the Securities Commission for a period of about 6 years and his last capacity was an Assistant Manager in its Issues and Investment Division. During the tenure of his above appointments, he was involved in various corporate exercises ranging from initial public offerings, mergers and acquisitions, reverse takeovers, issuance of bonds and other capital raising exercises. He joined the private sector in 1997 and held various senior management positions.

The Number of Board Meetings Attended in the Financial Year :

4 out of 4



STATEMENT ON CORPORATE GOVERNANCE

The Board of Directors ("Board") of the Company is pleased to report that for the financial year under review, the Company has continued to apply good governance practices in managing and directing the business affairs of the Group, by adopting the substance and spirit of the principles advocated by the Malaysian Code on Corporate Governance ("Code") wherever possible. In this Statement, the Board has considered the manner in which the principles of the Code have been applied, the extent of compliance with the Best Practices and the alternatives for departure from such best practices.

BOARD OF DIRECTORS

Board Composition and Balance

The Group is controlled and led by a dynamic Board which is primarily entrusted with the responsibility of charting the direction of the Group. In addition, the Board oversees the conduct of the Group businesses and established and maintained an adequate system of internal controls. Due to limitations inherent to any system of internal controls, the Board focused primarily on the mitigation of any foreseeable or potential risks facing the Group.

In the management and day-to-day operations of the Group, the Board, through the Executive Directors, is fully assisted by the Management. The Board outlines the policies and objectives of the Group, which are carried out by the Management through the supervision of the Executive Directors.

The Board members consist of one (1) Non-Independent Non-Executive Chairman, one (1) Non-Independent Managing Director, two (2) Non-Independent Executive Directors, two (2) Non-Independent Non-Executive Directors and three (3) Independent Non-Executive Directors.

The profiles of individual Directors are set out on pages 9 to 18 of the Annual Report.

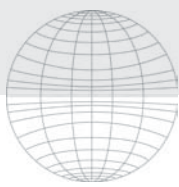
The composition of the Board not only reflects the broad range of experience, skills and knowledge required to successfully direct and supervise the Group business activities, but also the importance of independence in decision-making at the Board level.

There is also balance in the Board because of the presence of Independent Non-Executive Directors with the necessary caliber to carry sufficient weight in the Board's decision making process. All the Non-Executive Directors are independent of the management and free from any business or other relationship that could materially interfere with the exercise of their independent judgement.

They have the capability to ensure that the strategies proposed by the Management are fully deliberated and examined in the long-term interest of the Group, as well as the shareholders, employees, customers, suppliers and the many communities in which the Group conducts its businesses.

In discharging its duties, the Board met a total of four (4) times during the financial year ended 30 September 2008. The record of attendance at the meetings of the Board of Directors for the financial year ended 30 September 2008 is as follows:-

Directors	No. of Board Meetings Attended
Datuk Ng Peng Hong @ Ng Peng Hay	4/4
Huang Sha	4/4
Leong Hon Chong	4/4
Chew Chee Chek	4/4
Tan Kan Seng	4/4



STATEMENT ON CORPORATE GOVERNANCE (CONT'D)

Board Composition and Balance (cont'd)

Directors	No. of Board Meetings Attended
YB Dato' Haji Mohtar Bin Nong	3/4
Mat Zaid bin Ibrahim <i>(Alternate Director to YB Dato' Haji Mohtar Bin Nong)</i>	4/4
Razmi Bin Alias	4/4
Mohd Khasan Bin Ahmad	4/4
Yang Chong Yaw, Alan	4/4

Board Responsibilities

The Board is primarily responsible for the Group's overall corporate governance, strategic plans, business performance, succession planning, risk management, as well as reviewing the adequacy and integrity of its internal control and management information systems. The Board meets regularly to review the Group's corporate strategies, business operations and financial performance.

Directors' Training

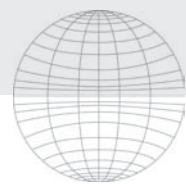
The Group acknowledges the fact that continuous education is vital for the Board members to gain insight into the state of economy, technological advances in our core business, latest regulatory developments and management strategies. Therefore, the Directors are encouraged to evaluate their own training needs on a continuous process and to determine the relevant programmes, seminars and briefings that would enhance their knowledge to enable the Directors to discharge their responsibilities more effectively.

Statement on Continuing Education Programme

For the financial year ended 30 September 2008, the following Directors had attended the following external courses:

Director	Details of External Seminars Attended
Datuk Ng Peng Hong @ Ng Peng Hay	Half day course on the 2008 Budget and IRB Field Audit Workshop organized by LLTC Chartered Accountants on 15 November 2007
YB Dato' Haji Mohtar bin Nong	Oxford Advanced Management Programme conducted by Oxford Said Business School from 7 October 2007 to 3 December 2007
Chew Chee Chek	Two day course on tax strategies for overseas projects & investments into China, Hong Kong, Labuan, Maritius, Singapore and Vietnam organized by Deloitte Tax Academy from 15 January 2008 to 16 January 2008 One day course on impact of financial reporting standards on taxation organized by Malaysian Institute of Certified Public Accountants on 8 May 2008
Mohd Khasan bin Ahmad	Two day course on understanding how banks approve & structure loans organized by Malaysian Institute of Accountants from 5 May 2008 to 6 May 2008
Md Zaid bin Ibrahim <i>(Alternate Director to YB Dato' Haji Mohtar bin Nong)</i>	Three day course on management and administration of corporation organized by Maktab Kerjasama Malaysia from 4 August 2008 to 6 August 2008. One day course on Worldwide network of creative and constructive thinkers organized by Edward de Bono on 28 August 2008

In addition, the Board of Directors has been briefed by external auditors and company secretary pertaining to the changes made to the Malaysian Accounting Standards and Bursa Securities Listing Requirements respectively.



STATEMENT ON CORPORATE GOVERNANCE (CONT'D)

Appointment and Re-election of Directors

In accordance with the Company's Articles of Association, the Board can appoint any person to be a Director as and when it is deemed necessary. Any person so appointed shall hold office until the next Annual General Meeting ("AGM") and shall then be eligible for re-election. At the first AGM, all the Directors shall retire from office, and at the AGM in every subsequent year one-third of the Directors shall retire from office and eligible for re-election. An election of Directors takes place every year and all the Directors shall retire from office once at least in each three (3) years but shall be eligible for re-election.

Information and External Advice

The Board is provided with comprehensive board papers on a timely basis prior to board meetings. This is to ensure and to enable the Directors to discharge their duties and responsibilities competently and in a well-informed manner. All members of the Board have access to the advice and services of the Company Secretary. The Directors meet, review and approve all corporate announcements, including the announcement of the quarterly financial results, prior to releasing them to Bursa Securities. Directors are also empowered to seek such external independent professional advice as they may require, at the expense of the Group, to enable them to make well-informed decisions.

Directors' Remuneration

Directors' remuneration is decided in line with the objective recommended by the Code to determine the remuneration for Directors so as to attract and retain Directors of the caliber needed to run the Company successfully. In general, the component parts of remuneration are structured so as to link rewards to performance, in the case of Executive Directors. In the case of Non-Executive Directors, the level of remuneration reflects the experience and responsibilities undertaken by the particular non-executive concerned. Directors do not participate in decisions regarding their own remuneration packages and Directors fees must be approved by shareholders at the AGM.

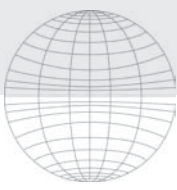
The details of the remuneration of the Directors of the Company for the financial year under review are as follows:-

Category	Fees (RM'000)	Salaries & Other Emoluments (RM'000)	Benefit in Kind (RM'000)
Executive Director	-	1,917	47
Non-Executive Director	240	-	-

The numbers of Directors of the Company whose total remuneration during the financial year under review that fall within the following bands are as follows:-

Range of Remuneration	Executive Director	Non-Executive Director
Below RM50,000	-	4
RM50,001 – RM100,000	-	2
RM200,001 – RM250,000	1	-
RM400,001 – RM450,000	1	-
RM1,400,001 – RM1,450,000	1	-

The Company has opted not to disclose each Director's remuneration as the Board considers the information to be sensitive and proprietary.



STATEMENT ON CORPORATE GOVERNANCE (CONT'D)

Board Committees

In order to ensure the effective discharge of its fiduciary duties, the Board has established various Board Committees to assist the Board in the running of the Group. This is to allow the members of the Board Committees to deliberate and examine issues within their terms of reference in greater detail and subsequently recommend and report to the Board. The functions and terms of reference of the committees, as well as the authority delegated by the Board to these committees, have been clearly defined and approved by the Board. All Board Committees do not have executive powers but only the power to make recommendations to the Board.

The Board Committees for the financial year under review are as follows:

(a) Audit Committee

The Audit Committee is responsible for the recommendation to our Board regarding the selection of the external auditors, reviewing the results and scope of the audit and other services provided by the Group's external auditors and reviews and evaluates the Group's internal audit and control functions. The Audit Committee is also responsible for the assessment of financial risk and matters relating to related party transactions and conflict of interests. The Audit Committee may obtain advice from independent parties and other professionals in the performance of its duties. The current members of our Audit Committee are as follows:

Name	Designation	Directorship
Razmi bin Alias	Chairman	Independent Non-Executive Director
Yang Chong Yaw, Alan	Member	Independent Non-Executive Director
Chew Chee Chek *	Member	Non-Independent Executive Director
Tan Kang Seng *	Member	Non-Independent Non-Executive Director

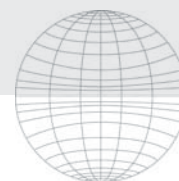
* In compliance with the revised Code of Corporate Governance which took effect on 1 October 2007, Chew Chee Chek resigned on 22 November 2007 from the Audit Committee and Tan Kang Seng has been appointed as the new Audit Committee member on the even date

The Terms of Reference of the Committee are as stated on pages 27 to 31 of this Annual Report. A summary of the activities of the Audit Committee during the year is set out in the Audit Committee Report on page 31.

The Committee met a total of four (4) times during the financial year ended 30 September 2008.

(b) Remuneration Committee

The Remuneration Committee was appointed by our Board and consists of 3 members, a majority of whom are Independent Non-Executive Directors. The Chairman is an Independent Non-Executive Director. The Remuneration Committee is primarily charged with the responsibility of recommending to our Board the policy and framework for our Directors' remuneration including the remuneration and terms of service of our Executive Directors in all its forms, drawing from outside advice, if necessary.



STATEMENT ON CORPORATE GOVERNANCE (CONT'D)

(b) Remuneration Committee (cont'd)

The determination of remuneration of our Executive and Non-Executive Directors shall be a matter to be determined by our Board as a whole after taking into consideration of the Remuneration Committee's recommendations. The current members of our Remuneration Committee are set forth below:

Name	Designation	Directorship
Razmi bin Alias	Chairman	Independent Non-Executive Director
Yang Chong Yaw, Alan	Member	Independent Non-Executive Director
Chew Chee Chek	Member	Non-Independent Executive Director

(c) Nomination Committee

The Nomination Committee was appointed by our Board and consists of 3 members, a majority of whom are Independent Non-Executive Directors. The Nomination Committee is primarily responsible for proposing new nominees for our Board as well as the Directors to fill the seats on board committees, and assessing the Directors on an ongoing basis.

In particular, the Board through this Committee would review on an annual basis the required mix of skills and experience and other core qualities, including core competencies, which the Non-Executive Directors should bring to the Board. The current members of the Nomination Committee are set forth below:

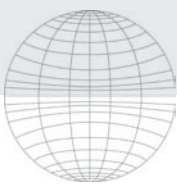
Name	Designation	Directorship
Datuk Ng	Chairman	Non-Independent Non-Executive Chairman
Razmi bin Alias	Member	Independent Non-Executive Director
Yang Chong Yaw, Alan	Member	Independent Non-Executive Director

INVESTOR RELATIONS AND SHAREHOLDER COMMUNICATION

The Board clearly recognizes the importance of transparency and accountability to all its stakeholders, particularly its shareholders and investors as it ensures that market credibility and investors' confidence are maintained. Through extensive disclosures of appropriate and relevant information, using various channels of communication on a timely basis, the Group aims to effectively provide shareholders and investors with information to fulfill transparency and accountability objectives. At this juncture, the channel of communication to shareholders, stakeholders and general public for the overall performance and operations of the Group's business activities are press releases, public announcements on quarterly basis, annual report and disclosures to the Bursa Securities. Meetings with institutional investors, fund managers, analysts, research houses and members of the media from time to time provide an additional avenue for the Board and management to convey information about Group performance, strategy and other matters affecting shareholders' interests.

ANNUAL GENERAL MEETING

The upcoming Annual General Meeting represents the principal forum for dialogue and interaction with shareholders. Shareholders are accorded both the opportunity and time to raise questions on the agenda items of the general meeting. The notice of meeting and the annual report are sent out to shareholders at least 21 days before the date of the meeting in accordance with the Company's Articles of Association.



STATEMENT ON CORPORATE GOVERNANCE (CONT'D)

ACCOUNTABILITY AND AUDIT

Financial Reporting

The Board aims to present a balanced, insightful and timely assessment of the Group's financial position and prospects by ensuring quality financial reporting through the annual audited financial statements and quarterly financial results to its stakeholders, in particular, shareholders, investors and the regulatory authorities. The Audit Committee assists the Board in scrutinising information for disclosure to ensure the quality of financial reporting and adequacy of such information, prior to submission to the Board for its approval. As required by the Companies Act, 1965 ("Act"), the Directors are responsible for the preparation of financial statements in accordance with applicable approved accounting standards and to give a true and fair view of the state of affairs of the Group and Company at the end of each financial year and of the results and cash flows of the Group and Company for the financial year.

In preparing the financial statements, the Directors have:

- adopted appropriate accounting policies and applied them consistently;
- made judgements and estimates that are prudent and reasonable;
- ensured that applicable accounting standards have been followed; and
- prepared the financial statements on a going concern basis as the Directors have a reasonable expectation, having made enquiries, that the Group and Company have adequate resources to continue in operational existence for the foreseeable future.

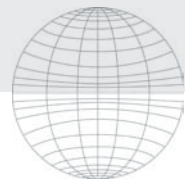
The Directors have responsibility for ensuring that the Company keeps proper accounting records which disclose with reasonable accuracy at any time, the financial position of the Group and Company and to enable them to ensure that the financial statements comply with the Act and applicable approved accounting standards. In addition, the Directors are also responsible for taking reasonable steps to safeguard the assets for the Group and Company and to prevent and detect fraud as well as other irregularities.

Internal Control

The Board acknowledges its overall responsibility for maintaining a sound system of internal controls that provides reasonable assessment of effective and efficient operations, internal financial controls and compliance with laws and regulations as well as with internal procedures and guidelines. The effectiveness of the systems of internal controls of the Group is reviewed periodically by the Audit Committee. Further details of the Group's system of internal controls are set out in the Statement on Internal Control section of this Annual Report.

Relationship with Auditors

The Board maintains a transparent and professional relationship with the external auditors. The Audit Committee meets with the external auditors at least once a year to discuss their audit plan, audit findings and the financial statements. The Audit Committee also meets the external auditors without the presence of the Executive Directors and the management whenever deemed necessary. From time to time, the auditors highlight to the Audit Committee and the Board on matters that require the Board's attention. The role of the Audit Committee in relation to both the internal and external auditors is described in the Audit Committee Report of this Annual Report.



STATEMENT ON **CORPORATE GOVERNANCE** (CONT'D)

CORPORATE SOCIAL RESPONSIBILITY

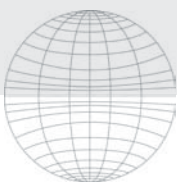
The Company has involved in various activities as part of its Corporate Social Responsibility (CSR) efforts:-

(a) Occupational Safety and Health

The Company is committed to maintain high safety and health standards at work place. A committee has been set up to monitor the compliance of the safety and health standards. A series of in-house programmes on safety and health are regularly conducted with the assistance of external experts and committee members. This includes training on handling chemical, flammable materials and machineries in work place.

(b) Contribution to charitable causes

The Company has been contributing regularly to schools with an objective to provide the less fortunate an opportunity to pursue further education.



STATEMENT ON INTERNAL CONTROL

The Board of Directors is ultimately responsible for the Group's system of internal control and for reviewing the effectiveness of the internal control system during the year pursuant to paragraph 15.27 (b) of the Bursa Securities Listing Requirements. Internal control system is primarily designed to cater for the business needs and manage the potential business risks of the Group.

The Board has overall responsibility for the Group's system of internal control, which aims to:

- safeguard shareholders' investments and the Group's assets;
- ensure that proper accounting records are maintained; and
- ensure that the financial information provided within the business and for publication is reliable.

In view of the limitations that are inherent in any systems of internal control, such systems are designed to mitigate rather than eliminate the likelihood of fraud and error. Accordingly, these systems can provide only reasonable and not absolute assurance against material misstatement or loss. The concept of reasonable assurance also recognizes that the cost of control procedures should not exceed the expected benefits.

There are always opportunities to further improve the current internal control systems of the Group. A programme of actions to enhance the internal control system was undertaken in line with the corporate governance compliances. The Company had on 17 November 2006 outsourced the internal audit function of the Group to Matrix Consultancy Sdn Bhd ("Matrix Consultancy"). Matrix Consultancy reports direct to the Audit Committee. Its role is to provide the Audit Committee with independent and objective reports on the state of internal controls of the operating units within the Group and the extent of compliance by such units with the Group's established policies and procedures and the regulatory requirements of the relevant authorities.

In seeking to achieve the objectives of the internal control systems, the following key elements have been considered:

CONTROL ENVIRONMENT AND ACTIVITIES

It is imperative that the Group should operate on a sound system of internal control. In general, the overall line of communications across the business is well defined and there is an appropriate integrity in risk management. There is also a limit on authority that clearly defines authorization limit to ensure proper identification of accountabilities and segregation of duties. Operation Control procedures have been established according to ISO9001:2000 standard. This will ensure that the business process flow is accordingly and properly executed.

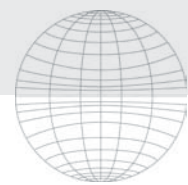
RISK MANAGEMENT

The Board fully supports the contents of the Statement on Internal Control and Guidance for Directors of Public Listed Companies. The Board together with the assistance of a professional firm will undertake to review the existing risk management process in place within the various business operations, with the aim of formalizing the risk management functions across the Group.

As an ongoing process, significant business risks faced by the Group are identified and evaluated and consideration is given on the potential impact of achieving the business objectives. This includes examining principal business risks in critical areas, assessing the likelihood of material exposures and identifying the measures taken to mitigate, avoid or eliminate these risks.

GOING CONCERN

The Board, based on the current business activities and facilities available as well as the stable economic environment, have a reasonable expectations that the Group is in a position to continue its operational presence and existence in the foreseeable future. Hence the Group financial statements have been prepared on the going concern basis.



AUDIT COMMITTEE REPORT

The Audit Committee of Wellcall Holdings Bhd is pleased to present the Audit Committee Report for the financial year ended 30 September 2008.

1. MEMBERSHIP AND ATTENDANCE

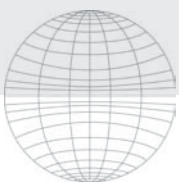
Composition of Audit Committee	Number of Audit Committee Meetings	
	Held	Attended
Razmi bin Alias <i>Chairman/Independent Non-Executive Director</i>	4	4
Yang Chong Yaw, Alan <i>Member/Independent Non-Executive Director</i>	4	4
Chew Chee Chek * <i>Member/Non-Independent Executive Director</i>	4	1
Tan Kang Seng * <i>Member/Non-Independent Executive Director</i>	4	3

* In compliance with the revised Code of Corporate Governance which took effect on 1 October 2007, Chew Chee Chek resigned on 22 November 2007 from the Audit Committee and Tan Kang Seng has been appointed as the new Audit Committee member on the even date

2. COMPOSITION AND TERMS OF REFERENCE

2.1 MEMBERSHIP

- (a) The Audit Committee shall be appointed by the Board from amongst the Directors of the Company and shall consist of not less than three (3) members of whom the majority shall be Independent Directors. All members of the Audit Committee should be non-executive directors, financially literate and at least one (1) member of the Audit Committee:-
- i) must be a member of the Malaysian Institute of Accountants; or
 - ii) if he is not a member of the Malaysian Institute of Accountants, he must have at least three (3) years' working experience and:-
 - (aa) he must have passed the examinations specified in Part 1 of the 1st Schedule of the Accountants Act, 1967; or
 - (bb) he must be a member of one of the associations of accountants specified in Part II of the 1st Schedule of the Accountants Act, 1967; or
 - iii) fulfils the requirements as may be prescribed or approved by Bursa Securities and/or other relevant authorities from time to time; and
- (b) No alternate Director shall be appointed as a member of the Audit Committee.
- (c) In the event of any vacancy in the Audit Committee resulting in the non-compliance of item (a) above, the vacancy must be filled within three (3) months of that event.



AUDIT COMMITTEE REPORT

(CONT'D)

2.1 MEMBERSHIP (CONT'D)

- (d) The Board must review the term of office and performance of an Audit Committee and each of its members at least once every three (3) years to determine whether such Audit Committee and members have carried out their duties in accordance with their terms of reference.

2.2 QUORUM

A quorum of two (2) members and the majority of members present shall be Independent Directors.

2.3 CHAIRMAN

The members of the Audit Committee shall elect a Chairman from among their numbers who shall be an Independent Director.

2.4 MEETINGS

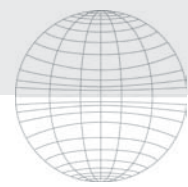
Meetings shall be held at least four (4) times a year and such additional meetings may be called at any time at the discretion of the Chairman of the Audit Committee. However, at least twice a year the Audit Committee shall meet with the external auditors without the present of executive Board members.

The Audit Committee may invite any other Directors, management and staff to be in attendance during meetings to assist in its deliberation.

The Company Secretary or his representatives shall responsible for sending out notices of meetings, preparing and keeping minutes of meetings and circulating the minutes of meetings to committee members and to all members of the Board.

2.5 OBJECTIVES

- (a) To recommend to the Board regarding the selection of the external auditors, reviewing the results and scope of the audit and other services provided by the Group's external auditors;
- (b) To review and evaluate the Group's internal audit and control functions;
- (c) To be responsible for the assessment of financial risk and matters relating to related party transactions and conflict of interests;
- (d) To assist the Board in discharge its responsibilities by reviewing the adequacy and integrity of the Company's internal control systems and management information systems, including systems for compliance with applicable laws, regulations, rules, directives and guidelines;
- (e) To reinforce the independence of the external auditors and thereby help assure that they will have free rein in the audit process;
- (f) To provide, by way of regular meetings, a line of communication between the Board and the external auditors;
- (g) To provide a forum for discussion that is independent of the management; and
- (h) To review the quality of the audits conducted by the external auditors of the Company.

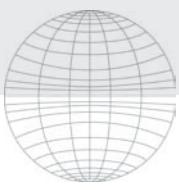


AUDIT COMMITTEE REPORT (CONT'D)

2.6 DUTIES AND RESPONSIBILITIES

The functions of the Audit Committee are as follows:-

- a) to review the following and report the same to the Board of Directors:-
 - i) with the external auditors, the audit plan;
 - ii) with the external auditors, his evaluation of the system of internal controls;
 - iii) with the external auditor, his audit report;
 - iv) the assistance given by the Company's employees to the external auditors;
 - v) to do the following in relation to the internal audit function:-
 - review the adequacy of the scope, the functions and resources of the internal audit functions and that it has the necessary authority to carry out its work;
 - review the internal audit programmes, processes, the results of the internal audit programmes, processes or investigation undertaken and whether or not appropriate action is taken on the recommendations of the internal audit function;
 - review any appraisal or assessment of the performance of members of the internal audit function;
 - approve any appointments or termination of senior staff members of the internal audit function; and
 - take cognisance of resignations of internal audit staff members and provide the resigning staff member an opportunity to submit his reasons for resigning.
 - vi) the quarterly and year-end financial statements of the Company, prior to the approval by the Board, focusing particularly on:-
 - Changes in or implementation of major accounting policy changes;
 - Significant and unusual events;
 - The going concern assumption;
 - Compliance with accounting standards and other legal requirements;
 - vii) any related party transaction and conflict of interest situation that may arise within the Company or group including any transaction, procedure or course of conduct that raises questions of management integrity;
 - viii) any letter of resignation from the external auditors of the Company;



AUDIT COMMITTEE REPORT (CONT'D)

2.6 DUTIES AND RESPONSIBILITIES (CONT'D)

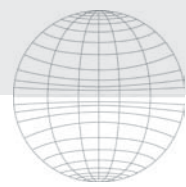
- ix) whether there is reason (supported by grounds) to believe that the Company's external auditors is not suitable for re-appointment; and
 - x) review the list of eligible employees and the allocation of Employees' Share Option Scheme ("ESOS") to be offered to them.
- b) to consider the following and report the same to the Board of Directors:-
- i) the major findings of internal investigations and management's response;
 - ii) other topics as defined by the Board; and
 - iii) the nomination of a person or persons as external auditors together with such other functions as may be agreed by the Audit Committee and the Board.
- (c) to discuss problems and reservations arising from the interim and final audits, and any matter that the external auditor may wish to raise (in the absence of management, where necessary).

2.7 RIGHTS OF THE AUDIT COMMITTEE

The Audit Committee shall, wherever necessary and reasonable for the performance of its duties, in accordance with a procedure to be determined by the Board of Directors and at the cost of the Company:-

- (a) have authority to investigate any matter within its terms of reference;
- (b) have the resources which are required to perform its duties;
- (c) have full and unrestricted access to any information pertaining to the Company;
- (d) have direct communication channels with the external auditors and person(s) carrying out the internal audit function or activity (if any);
- (e) be able to obtain advice from independent parties and other professionals in the performance of its duties; and
- (f) be able to convene meetings with the external auditors, the internal auditors or both, excluding the attendance of other Directors and employees of the Company, whenever deemed necessary.

The chairman of the Audit Committee should engage on a continuous basis with the senior management, such as the chairman, chief executive officer, the finance director, head of internal audit and external auditors in order to be kept informed of matters affecting the Company.



AUDIT COMMITTEE REPORT (CONT'D)

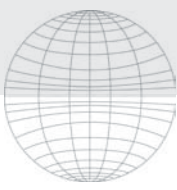
3. SUMMARY OF ACTIVITIES OF THE AUDIT COMMITTEE

The Audit Committee has discharged its duties as set out in its Terms of Reference. During the financial year, the activities of the Audit Committee included:-

1. Reviewed the Quarterly Reports and the Annual Report to ensure adherence to legal and regulatory reporting requirements and appropriate resolution of all accounting matters requiring significant judgment;
2. Reviewed and deliberated the significant risk areas, internal control and financial matters brought to the attention of the external auditors in the course of their work;
3. Deliberated the emerging financial reporting issues pursuant to the introduction of new accounting standards and additional statutory/regulatory disclosure requirements; and
4. Deliberated the best Board practices for meeting market expectations and protecting shareholders' interests that were highlighted by the external auditors.
5. Verify the allotment of option shares pursuant to the ESOS to eligible employees had been made in accordance with the criteria of allocation of option shares as set out in the Bye-Laws of the ESOS.

4. SUMMARY OF ACTIVITIES OF THE OUTSOURCED INTERNAL AUDIT DEPARTMENT

The Company had on 17 November 2006 outsourced the internal audit function of the Group to Matrix Consultancy. Matrix Consultancy reports direct to the Audit Committee. Its role is to provide the Committee with independent and objective reports on the state of internal controls of the operating units within the Group and the extent of compliance by such units with the Group's established policies and procedures and the regulatory requirements of the relevant authorities. The Audit Committee reviews and approves the internal audit plan of the Group submitted by Matrix Consultancy. During the financial year ended 30 September 2008, the areas audited included audits of the various departments covering the subsidiary of the Group. Internal audit reports were issued to the Audit Committee regularly and tabled in the Audit Committee meetings. The reports are also issued to the respective operations management, incorporating audit recommendations and management responses with regards to any audit findings on the weaknesses in the systems and controls of the operations. Matrix Consultancy also follows up with management on the implementation of the agreed audit recommendations.



OTHER INFORMATION

SHARE BUYBACKS

There were no share buyback exercise undertaken by the Company during the financial year under review.

OPTIONS, WARRANTS OR CONVERTIBLE SECURITIES

During the current financial year ended 30 September 2008, a total of 1,237,500 new ordinary shares were issued and allotted pursuant to the exercise of ESOS options. During the financial year ended 30 September 2008, there are no ESOS options being granted to other eligible employees of Wellcall Group and no issuances of warrants or convertible securities during the financial year.

AMERICAN DEPOSITORY RECEIPT ("ADR") OR GLOBAL DEPOSITORY RECEIPT ("GDR")

The Company did not sponsor any ADR or GDR programme during the financial year.

IMPOSITION OF SANCTIONS/PENALTIES

There were no public sanctions and/or penalties imposed on the Company and its subsidiary company, Directors or management by the relevant regulatory bodies during the financial year.

NON-AUDIT FEES

The non-audit fees paid or payable to external auditors and their affiliated company for the financial year ended 30 September 2008 are as follows:

RM'000

O & W Tax Consultants Sdn. Bhd.

6

PROFIT GUARANTEES

During the financial year, there were no profit guarantees given by the Company.

MATERIAL CONTRACTS

During the financial year, there were no material contracts (not being contracts entered into the ordinary course of business) entered into by the Company and its subsidiaries involving Directors' and/or substantial shareholders' interests.

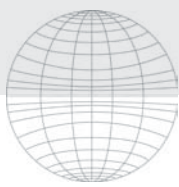
REVALUATION POLICY

During the financial year, the Company and its subsidiary do not have any revaluation policy on its landed properties.



FINANCIAL STATEMENTS

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DIRECTORS' REPORT

FOR THE YEAR ENDED 30TH SEPTEMBER, 2008

The directors have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the financial year ended 30th September, 2008.

PRINCIPAL ACTIVITIES

The Company is principally engaged as an investment holding company. The principal activity of the subsidiary company is disclosed in Note 5 to the financial statements. There have been no significant changes in these activities during the financial year.

RESULTS

	Group RM	Company RM
Profit before taxation	18,848,880	11,223,381
Taxation	<u>(1,736,568)</u>	<u>(18,008)</u>
Profit for the year	<u>17,112,312</u>	<u>11,205,373</u>

DIVIDENDS

Dividends declared and paid by the Company since the end of the previous financial year were:

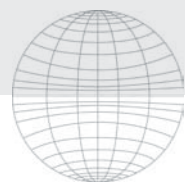
- i) a third interim tax exempt dividend of 1.50 sen per share on 85,292,010 ordinary shares of RM0.50 each amounting to RM1,279,381 in respect of the financial year ended 30th September, 2007 was paid on 18th December, 2007.
- ii) a first interim tax exempt dividend of 4.00 sen per share on 85,292,010 ordinary shares of RM0.50 each amounting to RM3,411,680 in respect of the financial year ended 30th September, 2008 was paid on 10th March, 2008.
- iii) a second interim tax exempt dividend of 4.00 sen per share on 129,175,515 ordinary shares of RM0.50 each amounting to RM5,167,020 in respect of the financial year ended 30th September, 2008 was paid on 18th September, 2008.
- iv) a special interim tax exempt dividend of 2.00 sen per share on 129,175,515 ordinary shares of RM0.50 each in respect of the financial year ended 30th September, 2008 to be paid on 18th December, 2008.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year.

ISSUE OF SHARES

During the financial year, the Company increased its authorised share capital from RM50,000,000 to RM100,000,000 by the creation of 50,000,000 of RM0.50 each.



DIRECTORS' REPORT

FOR THE YEAR ENDED 30TH SEPTEMBER, 2008 (CONT'D)

ISSUE OF SHARES (CONT'D)

The following ordinary shares were issued by the Company during the financial year:

Class	Number of shares	Term of issue	Purpose of issue
Ordinary	1,237,500	Cash	Exercise of ESOS
Ordinary	42,646,005	Cash	Bonus issue

42,646,005 new ordinary shares of RM0.50 each ("Bonus Share") were issued pursuant to the bonus issue on the basis of 1 Bonus Share for every 2 existing ordinary shares of RM0.50 each held in the Company.

These new ordinary shares rank pari passu with the existing shares in issue of the Company.

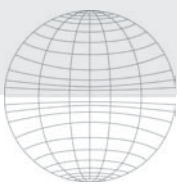
SHARE OPTION

During the financial year, the Company did not grant any option to any person to take up the unissued shares of the Company, apart from the issue of shares pursuant to the Employees' Share Option Scheme ("ESOS").

The ESOS of the Company is governed by the By-Laws approved by the shareholders at an Extraordinary General Meeting held on 15th November, 2005. It grants options to eligible directors and employees of the Group to subscribe for up to 15% of the issued and paid-up share capital of the Company.

The salient features of the ESOS are as follows:

- i) Eligible directors and employees are those who attained the age of at least 18 years old and are employed full-time by and on the payroll of a company within the Group and have served in the employment of the Group.
- ii) Each offer shall be made in writing and is personal to the eligible grantee and shall be incapable of being assigned, transferred, encumbered or otherwise disposed of in any manner whatsoever.
- iii) The subscription price of each ordinary share comprised in any option shall be as follows:
 - a) In respect of any offer which is made in conjunction with the Company's listing on Bursa Securities, the initial public offer price; and
 - b) In respect of any offer which is made subsequent to the Company's listing on Bursa Securities, the weighted average market price of the shares for the five (5) market days immediately preceding the date of offer with a discount of not more than 10% (or such other pricing mechanism as may be permitted by the relevant authorities) at the ESOS committee's discretion, provided that the subscription price shall in no event be less than the par value of the shares.
- iv) The ESOS shall be implemented for a year of 10 years from the date of full compliance with all relevant requirements governing the ESOS.
- v) The number of new shares that may be offered to an eligible grantee shall be determined at the discretion of the ESOS committee after taking into consideration the performance, seniority and length of service of the eligible grantee.

**DIRECTORS' REPORT**

FOR THE YEAR ENDED 30TH SEPTEMBER, 2008 (CONT'D)

SHARE OPTION (CONT'D)

- vi) All new ordinary shares issued upon exercise of the options granted under the ESOS will rank pari passu in all respects with the existing ordinary shares of the Company except that the shares so issued will not be entitled to any dividends, rights, allotments and/or any distributions which may be declared, made or paid to shareholders prior to the date of allotment of the new ordinary shares.

Details of the ESOS options granted to eligible directors and employees are set out in the section on Directors' interests in shares in this report and Note 11 to the financial statements.

SIGNIFICANT EVENTS

Significant events are disclosed in Note 23 to the financial statements.

DIRECTORS

The directors who served since the date of the last report are:

Huang Sha, PMP

Datuk Ng Peng Hong @ Ng Peng Hay, DMSM, DSM, PJK

Leong Hon Chong

Chew Chee Chek

Dato' Haji Mohtar Bin Nong, DPMT, ASM, PJC, PJK, BLB

Tan Kang Seng

Yang Chong Yaw Alan

Razmi Bin Alias

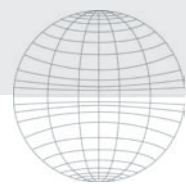
Mohd Khasan Bin Ahmad

Mat Zaid Bin Ibrahim, PJC (*alternate director to Dato' Haji Mohtar Bin Nong, DPMT, ASM, PJC, PJK, BLB*)

DIRECTORS' INTERESTS IN SHARES

According to the Register of Directors' shareholdings, particulars of directors' interests in the shares of the Company and its subsidiary company at the end of the financial year are as follows:

	Number of ordinary shares of RM0.50 each			
	Balance at 01.10.07	Allotted/ Bonus Issue	Sold	Balance at 30.09.08
Direct interest in ordinary shares of the Company				
Huang Sha, PMP	1,000,000	500,000	-	1,500,000
Leong Hon Chong	500,000	250,000	-	750,000
Tan Kang Seng	300,000	150,000	-	450,000
Deemed interest in ordinary shares of the Company				
Huang Sha, PMP*	30,000	60,000	-	90,000



DIRECTORS' REPORT

FOR THE YEAR ENDED 30TH SEPTEMBER, 2008 (CONT'D)

DIRECTORS' INTERESTS IN SHARES (CONT'D)

	Number of ordinary shares of RM0.50 each			Balance at 30.09.08
	Balance at 01.10.07	Bonus issue	Sold	
LIFEWISE ALLIANCE SDN. BHD.				
Huang Sha, PMP	27,342,679	13,671,341	-	41,014,020
Leong Hon Chong	27,342,679	13,671,341	-	41,014,020
Chew Chee Chek	27,342,679	13,671,341	-	41,014,020
MAXIMUM PERSPECTIVE SDN. BHD.				
Datuk Ng Peng Hong @ Ng Peng Hay, DMSM, DSM, PJK	9,765,241	4,882,620	-	14,674,861
Tan Kang Seng	9,765,241	4,882,620	-	14,674,861

* Deemed interested in shares by virtue of Section 134(12)(c) of the Companies (Amendment) Act, 2008.

	Options over number of ordinary shares of RM0.50 each			Balance at 30.09.08
	Balance at 01.10.07	Bonus issue	Exercised	
Direct interest in ESOS options of the Company				
Leong Hon Chong	100,000	50,000	-	150,000
Chew Chee Chek	600,000	300,000	-	900,000
Yang Chong Yaw Alan	80,000	40,000	-	120,000
Razmi Bin Alias	80,000	40,000	-	120,000
Mohd Khasan Bin Ahmad	40,000	20,000	-	60,000

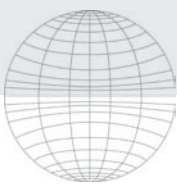
By virtue of their interests in the shares of the Company, Huang Sha, PMP, Datuk Ng Peng Hong @ Ng Peng Hay, DMSM, DSM, PJK, Leong Hon Chong, Chew Chee Chek and Tan Kang Seng are also deemed interested in shares of its subsidiary company to the extent that Wellcall Holdings Berhad has an interest.

Save as disclosed above, none of the other directors holding office at 30th September, 2008 had any interest in the ordinary shares of the Company and its subsidiary company during the financial year.

DIRECTORS' BENEFITS

Since the end of the previous financial year, no director has received or become entitled to receive any benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by directors shown in the financial statements, or the fixed salary of a full-time employee of the Company) by reason of a contract made by the Company or a related corporation with any director or with a firm of which the director is a member or with a company in which the director has a substantial financial interest.

Neither during nor at the end of the financial year was the Company a party to any arrangements whose object was to enable the directors to acquire benefits by means of the acquisition of shares or debentures of the Group and of the Company or any other body corporate.



DIRECTORS' REPORT

FOR THE YEAR ENDED 30TH SEPTEMBER, 2008 (CONT'D)

OTHER STATUTORY INFORMATION

Before the Income Statements and Balance Sheets of the Group and of the Company were made out, the directors took reasonable steps:

- i) to ascertain that proper action had been taken in relation to the writing off of bad debts and, the making of allowance for doubtful debts, and have satisfied themselves that there were no known bad or doubtful debts; and
- ii) to ensure that any current assets which were unlikely to realise in the ordinary course of business their value as shown in the accounting records of which were written down to an amount which they might be expected so to realise.

At the date of this report, the directors are not aware of any circumstances:

- i) which would require any amount to be written off as bad debts, or provided for as doubtful debts;
- ii) which would render the values attributed to the current assets in the financial statements of the Group and of the Company misleading;
- iii) which have arisen which render adherence to the existing methods of valuation of assets or liabilities in the financial statements of the Group and of the Company misleading or inappropriate; and
- iv) not otherwise dealt with in this report or in the financial statements of the Group and of the Company, that would render any amount stated in the respective financial statements misleading.

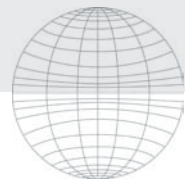
At the date of this report, there does not exist:

- i) any charge on the assets of the Group and of the Company that has arisen since the end of the financial year which secures the liabilities of any other person; or
- ii) any contingent liability in respect of the Group and of the Company that has arisen since the end of the financial year.

No contingent liability or other liabilities of the Group and of the Company has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the directors, will or may substantially affect the ability of the Group and of the Company to meet their obligations as and when they fall due.

In the opinion of the directors:

- i) the results of the operations of the Group and of the Company for the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature; and
- ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.



DIRECTORS' REPORT

FOR THE YEAR ENDED 30TH SEPTEMBER, 2008 (CONT'D)

AUDITORS

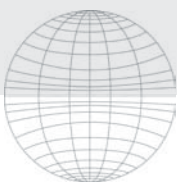
The Auditors, ONG & WONG, have indicated their willingness to continue in office.

Signed in accordance with a resolution of the directors

HUANG SHA, PMP
Director

CHEW CHEE CHEK
Director

Kuala Lumpur
Dated: 12th December, 2008



STATEMENT BY **DIRECTORS**

(Pursuant to Section 169[15] of the Companies Act, 1965)

We, HUANG SHA, PMP and CHEW CHEE CHEK, two of the directors of WELLCALL HOLDINGS BERHAD, state that, in the opinion of the directors, the financial statements set out on pages 43 to 70 are drawn up in accordance with applicable Financial Reporting Standards in Malaysia and the Companies Act, 1965 so as to give a true and fair view of the states of affairs of the Group and of the Company as at 30th September, 2008 and of the results of their operations, changes in equity and cash flows of the Group and of the Company for the financial year ended on that date.

Signed in accordance with a resolution of the directors

HUANG SHA, PMP
Director

CHEW CHEE CHEK
Director

Kuala Lumpur
Dated: 12th December, 2008

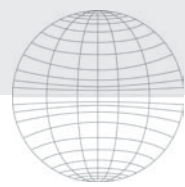
STATUTORY **DECLARATION**

(Pursuant to Section 169[16] of the Companies Act, 1965)

I, CHEW CHEE CHEK, the director primarily responsible for the financial management of WELLCALL HOLDINGS BERHAD, do solemnly and sincerely declare that the financial statements set out on pages 43 to 70 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declaration Act, 1960.

Subscribed and solemnly declared by)
the abovenamed at Kuala Lumpur in)
Wilayah Persekutuan on)
12th December, 2008)
) CHEW CHEE CHEK

Before me,
Commissioner for Oaths



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF WELLCALL HOLDINGS BERHAD (INCORPORATED IN MALAYSIA)

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Wellcall Holdings Berhad, which comprise the balance sheets as at 30th September, 2008 of the Group and of the Company, and the income statements, statements of changes in equity and cash flow statements of the Group and of the Company for the financial year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 43 to 70.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation and fair presentation of these financial statements in accordance with applicable Financial Reporting Standards in Malaysia and the Companies Act, 1965. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

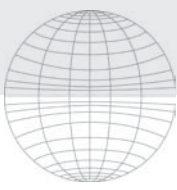
Opinion

In our opinion, the financial statements have been properly drawn up in accordance with applicable Financial Reporting Standards in Malaysia and the Companies Act, 1965 so as to give a true and fair view of the financial position of the Group and of the Company as of 30th September, 2008 and of their financial performance and cash flows for the financial year then ended.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report the following:

- a) In our opinion, the accounting and other records and the registers required by the Act to be kept by the Company and its subsidiary company of which we have acted as auditors have been properly kept in accordance with the provisions of the Act.



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF WELLCALL HOLDINGS BERHAD (INCORPORATED IN MALAYSIA)
(CONT'D)

Report on Other Legal and Regulatory Requirements (Cont'd)

- b) We are satisfied that the financial statements of the subsidiary company that have been consolidated with the Company's financial statements are in form and content appropriate and proper for the purposes of the preparation of the financial statements of the Group and we have received satisfactory information and explanations required by us for those purposes.
- c) The audit reports on the financial statements of the subsidiary company did not contain any qualification or any adverse comment made under Section 174(3) of the Act.

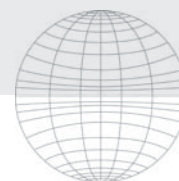
Other Matters

This report is made solely to the members of the Company, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

ONG & WONG
AF 0241
Chartered Accountants

ONG KONG LAI
494/06/10(J/PH)
Partner of Firm

Dated: 12th December, 2008
Kuala Lumpur

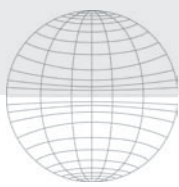


BALANCE SHEETS

AS AT 30TH SEPTEMBER, 2008

	Note	Group		Company	
		2008 RM	2007 RM	2008 RM	2007 RM
ASSETS					
Non-current assets					
Property, plant and equipment	3	27,430,845	26,438,983	-	-
Prepaid lease payments for land	4	2,277,525	2,325,001	-	-
Investments in subsidiary company	5	-	-	32,550,803	32,550,803
Other investment	6	10,000	10,000	-	-
		29,718,370	28,773,984	32,550,803	32,550,803
Current assets					
Inventories	7	21,681,747	12,121,602	-	-
Trade and other receivables	8	7,276,667	7,646,246	-	29,851
Amount due from subsidiary company	9	-	-	27,970,350	23,639,625
Deposits with licensed banks	10	20,743,400	22,492,791	8,000,000	10,000,000
Cash and bank balances		6,234,031	3,189,685	211,268	59,829
		55,935,845	45,450,324	36,181,618	33,729,305
TOTAL ASSETS		85,654,215	74,224,308	68,732,421	66,280,108
EQUITY AND LIABILITIES					
Equity attributable to equity holders of the Company					
Share capital	11	64,587,758	42,646,005	64,587,758	42,646,005
Share premium		515,207	9,971,678	515,207	9,971,678
Reserves	12	9,438,101	13,552,239	3,498,667	13,519,744
Total equity		74,541,066	66,169,922	68,601,632	66,137,427
Non-current liabilities					
Deferred taxation	13	614,636	478,909	-	-
Current liabilities					
Trade and other payables	14	10,119,129	7,313,959	127,325	142,681
Tax payable		379,384	261,518	3,464	-
		10,498,513	7,575,477	130,789	142,681
Total liabilities		11,113,149	8,054,386	130,789	142,681
TOTAL EQUITY AND LIABILITIES		85,654,215	74,224,308	68,732,421	66,280,108

The annexed notes form an integral part of these financial statements.

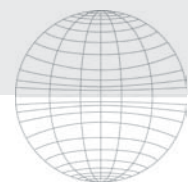


INCOME STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER, 2008

	Note	Group		Company	
		2008 RM	2007 RM (Restated)	2008 RM	2007 RM
Revenue		119,090,808	91,391,822	11,800,000	21,530,000
Cost of sales		(91,291,749)	(66,975,987)	-	-
Gross profit		27,799,059	24,415,835	11,800,000	21,530,000
Other operating income	15	2,218,715	1,196,427	269,114	54,740
		30,017,774	25,612,262	12,069,114	21,584,740
Administrative expenses		(5,297,694)	(4,951,234)	(845,733)	(507,498)
Selling & distribution costs		(5,581,738)	(3,784,269)	-	-
Profit from operations		19,138,342	16,876,759	11,223,381	21,077,242
Finance costs		(289,462)	(246,363)	-	-
Profit before taxation	16	18,848,880	16,630,396	11,223,381	21,077,242
Taxation	17	(1,736,568)	(1,424,297)	(18,008)	-
Profit for the year		17,112,312	15,206,099	11,205,373	21,077,242
Earnings per share (sen)	18				
- Basic		13.33	12.07		
- Diluted		13.08	11.74		
Dividend per share (sen)	19	9.50	8.00		

The annexed notes form an integral part of these financial statements.

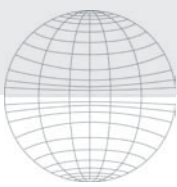


STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30TH SEPTEMBER, 2008

	Note	← Attributable to Equity Holders of the Company →					Total equity RM
		Share capital RM	Share premium RM	Reserve on consolidation RM	Option reserve RM	Retained profit RM	
Group							
At 1st October, 2006							
- as previously reported		41,100,005	7,294,780	3,268,068	-	2,764,862	54,427,715
- prior year adjustment		-	-	-	1,151,252	(1,151,252)	-
- as restated		41,100,005	7,294,780	3,268,068	1,151,252	1,613,610	54,427,715
Effects of adopting FRS 3		-	-	(3,268,068)	-	3,268,068	-
		41,100,005	7,294,780	-	1,151,252	4,881,678	54,427,715
ESOS options							
- granted		-	-	-	279,422	-	279,422
- exercised		1,546,000	2,736,111	-	(1,190,111)	-	3,092,000
Listing expenses		-	(59,213)	-	-	-	(59,213)
Profit for the year		-	-	-	-	15,206,099	15,206,099
Dividends	19	-	-	-	-	(6,776,101)	(6,776,101)
At 30th September, 2007		42,646,005	9,971,678	-	240,563	13,311,676	66,169,922
ESOS options							
- granted		-	-	-	594,113	-	594,113
- exercised		618,750	523,793	-	(317,543)	-	825,000
Listing expenses		-	(302,200)	-	-	-	(302,200)
Profit for the year		-	-	-	-	17,112,312	17,112,312
Bonus issue		21,323,003	(9,678,064)	-	-	(11,644,939)	-
Dividends	19	-	-	-	-	(9,858,081)	(9,858,081)
At 30th September, 2008		64,587,758	515,207	-	517,133	8,920,968	74,541,066

The annexed notes form an integral part of these financial statements.

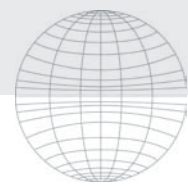


STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30TH SEPTEMBER, 2008 (CONT'D)

	Note	Share capital RM	Non-distributable Share premium RM	Option reserve RM	Distributable Retained profit/ (Accumulated loss) RM	Total equity RM
Company						
At 1st October, 2006						
- as previously reported		41,100,005	7,294,780	-	129,292	48,524,077
- prior year adjustment	25	-	-	1,151,252	(1,151,252)	-
- as restated		41,100,005	7,294,780	1,151,252	(1,021,960)	48,524,077
ESOS options						
- granted		-	-	279,422	-	279,422
- exercised		1,546,000	2,736,111	(1,190,111)	-	3,092,000
Listing expenses		-	(59,213)	-	-	(59,213)
Profit for the year		-	-	-	21,077,242	21,077,242
Dividends	19	-	-	-	(6,776,101)	(6,776,101)
At 30th September, 2007						
ESOS options						
- granted		-	-	594,113	-	594,113
- exercised		618,750	523,793	(317,543)	-	825,000
Listing expenses		-	(302,200)	-	-	(302,200)
Profit for the year		-	-	-	11,205,373	11,205,373
Bonus issue		21,323,003	(9,678,064)	-	(11,644,939)	-
Dividends	19	-	-	-	(9,858,081)	(9,858,081)
At 30th September, 2008						
		64,587,758	515,207	517,133	2,981,534	68,601,632

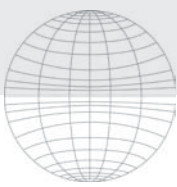
The annexed notes form an integral part of these financial statements.



CASH FLOW STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER, 2008

	Note	Group		Company	
		2008 RM	2007 RM	2008 RM	2007 RM
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before taxation		18,848,880	16,630,396	11,223,381	21,077,242
Adjustments for:					
Amortisation of prepaid lease payments		47,476	47,476	-	-
Depreciation of property, plant & equipment		3,099,330	2,795,730	-	-
Share-based compensation		594,113	279,422	594,113	279,422
Unrealised gain on foreign exchange		(327,024)	(562,702)	-	-
Loss/(gain) on disposal of property, plant & equipment		14,600	(9,999)	-	-
Interest expense		289,462	246,363	-	-
Interest income		(850,338)	(604,219)	(269,114)	(54,644)
Operating profit before working capital changes		21,716,499	18,822,467	11,548,380	21,302,020
Increase in inventories		(9,560,145)	(3,347,014)	-	-
Decrease/(increase) in receivables		696,603	(3,073,963)	(4,300,874)	(8,373,054)
Increase/(decrease) in payables		2,805,170	(275,051)	(15,356)	(600,217)
Cash generated from operations		15,658,127	12,126,439	7,232,150	12,328,749
Tax paid		(1,482,975)	(1,185,293)	(14,544)	-
Interest paid		(289,462)	(246,363)	-	-
Interest received		850,338	604,219	269,114	54,644
Net cash generated from operating activities		14,736,028	11,299,002	7,486,720	12,383,393
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from disposal of property, plant & equipment		18,000	10,000	-	-
Purchase of property, plant & equipment		(4,123,792)	(5,406,068)	-	-
Net cash used in investing activities		(4,105,792)	(5,396,068)	-	-

**CASH FLOW STATEMENTS**

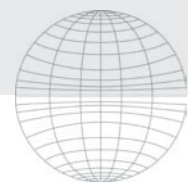
FOR THE YEAR ENDED 30TH SEPTEMBER, 2008 (CONT'D)

	Note	Group 2008 RM	2007 RM	Company 2008 RM	2007 RM
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from issue of shares		825,000	3,092,000	825,000	3,092,000
Payment of listing expenses		(302,200)	(59,213)	(302,200)	(59,213)
Dividend paid		(9,858,081)	(6,776,101)	(9,858,081)	(6,776,101)
Net cash used in financing activities		(9,335,281)	(3,743,314)	(9,335,281)	(3,743,314)
Net increase/(decrease) in cash and cash equivalents		1,294,955	2,159,620	(1,848,561)	8,640,079
Cash and cash equivalents at beginning of year		25,682,476	23,522,856	10,059,829	1,419,750
Cash and cash equivalents at end of year	A	26,977,431	25,682,476	8,211,268	10,059,829

NOTE**A. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts:

	Group 2008 RM	2007 RM	Company 2008 RM	2007 RM
Deposits with licensed banks	20,743,400	22,492,791	8,000,000	10,000,000
Cash & bank balances	6,234,031	3,189,685	211,268	59,829
	26,977,431	25,682,476	8,211,268	10,059,829



NOTES TO THE FINANCIAL STATEMENTS

- 30TH SEPTEMBER, 2008

1. GENERAL INFORMATION

The Company is principally engaged as an investment holding company. The principal activity of the subsidiary company is disclosed in note 5 to the financial statements.

The Company is a public limited liability company, incorporated and domiciled in Malaysia, and is listed on the Main Board of Bursa Malaysia Securities Berhad ("Bursa Securities").

The registered office is located at Unit C-6-5, 6th Floor, Block C, Megan Avenue II, No. 12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur.

The principal place at which business is carried on is located at Plot No. 48, Jalan Johan 2/5, Kawasan Perindustrian Pengkalan II, Fasa II, 31500 Ipoh, Perak Darul Ridzuan.

2. ACCOUNTING POLICIES

The accounting policies adopted by the Group and the Company are consistent with those adopted in the previous years except for the adoption of the following new/revised FRSs effective for financial year beginning 1st October, 2007:

FRS 107	Cash Flow Statements
FRS 112	Income Taxes
FRS 118	Revenue
FRS 121	The Effects of Changes in Foreign Exchange Rates - Amendment to Net Investment in a Foreign Operation
FRS 137	Provisions, Contingent Liabilities and Contingent Assets
IC 8	Scope of FRS 2 - Share - based Payment

For this set of financial statements, the Group and the Company have chosen not to early adopt the following FRSs:

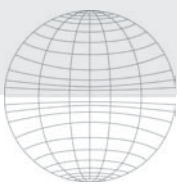
FRS		Effective for financial periods beginning on or after
FRS 7	Financial Instruments: Disclosures	1 January 2010
FRS 139	Financial Instruments: Recognition and Measurement	1 January 2010

The Group and the Company are not required to disclose the possible impact of applying FRS 7 and FRS 139 on these financial statements by virtue of exemptions provided under these FRSs.

The adoption of the new/revised FRSs does not have significant financial impact on the Group and the Company.

a. Basis of Preparation

The financial statements of the Group and of the Company have been prepared in accordance with the provisions of the Companies Act, 1965 and applicable FRSs. The financial statements have been prepared under the historical cost convention, except where otherwise stated in the respective accounting policies.



NOTES TO THE FINANCIAL STATEMENTS

- 30TH SEPTEMBER, 2008 (CONT'D)

2. ACCOUNTING POLICIES (CONT'D)

a. Basis of Preparation (Cont'd)

The financial statements are presented in Ringgit Malaysia ("RM") which is also the Company's functional currency.

b. Subsidiary Company and Basis of Consolidation

(i) Subsidiary Company

Subsidiary Company is an entity over which the Group has the power, directly or indirectly, to exercise control over the financial and operating policies so as to obtain benefits from its activities.

In the Company's separate financial statements, investment in subsidiary company is stated at cost less impairment losses, if any. On disposal of such investment, the difference between the net disposal proceeds and its carrying amount is included in the income statement. The policy for the recognition and measurement of impairment losses is in accordance with Note 2(f).

(ii) Basis of Consolidation

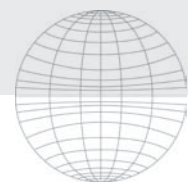
The consolidated financial statements include the financial statements of the Company and its subsidiary company made up to the end of the financial year. The results of the subsidiary company is consolidated using the acquisition method.

Under the acquisition method, subsidiary company are consolidated from the date on which control is transferred to the Group and are no longer consolidated from the date that control ceases. The cost of acquisition is measured as the aggregate of fair values, at the date of exchange, of the assets given, liabilities incurred or assumed, and equity instruments issued, plus any costs directly attributable to the business combination. Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. Any difference between the cost of acquisition and the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill or negative goodwill.

Intragroup transactions, balances and resulting unrealised gains are eliminated on consolidation and the consolidated financial statements reflect external transactions only. Unrealised losses are eliminated on consolidation unless costs cannot be recovered. Consistent accounting policies are applied for transactions and events in similar circumstances.

c. Foreign Currencies

The individual financial statements of each entity in the Group are measured using their respective functional currency.



NOTES TO THE FINANCIAL STATEMENTS

- 30TH SEPTEMBER, 2008 (CONT'D)

2. ACCOUNTING POLICIES (CONT'D)

c. Foreign Currencies (Cont'd)

In preparing the individual financial statements, transactions in currencies other than the entity's functional currency ("foreign currencies") are translated into the functional currencies using the exchange rates prevailing at the dates of the transactions. At each balance sheet date, monetary assets and liabilities denominated in foreign currencies are translated at the rates prevailing on the balance sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the exchange rate prevailing at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated at exchange rates at the date when the fair value is determined. Exchange differences arising on the settlement of monetary items or on translating monetary items at balance sheet date are recognised in the income statement except for those arising on monetary items that form part of the Group's net investment in foreign operation.

The closing rates used in the translation of foreign currency monetary assets and liabilities are as follows:

	2008 RM	2007 RM
1 United States Dollar (USD)	3.42	3.35
1 Euro	4.92	4.82

d. Property, Plant and Equipment and Depreciation

Property, plant & equipment are stated at cost less accumulated depreciation and any impairment losses.

Other property, plant & equipment are depreciated on a straight line basis at rates calculated to write off the cost of the assets over their estimated useful lives. The principal annual rates are:

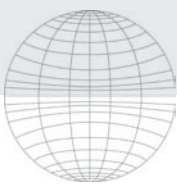
Factory building	51 - 60 years
Electrical installation	10% - 15%
Fire fighting installation	10% - 15%
Furniture & fittings	15%
Motor vehicles	15%
Office equipment	15%
Plant and machinery	10% - 15%

Gain or loss arising from disposal of an asset is determined as the difference between the estimated net disposal proceeds and the carrying amount of an asset, and is recognised in the income statement.

e. Leased Assets

Leasehold land that normally has an indefinite economic life and title is not expected to pass to the lessee by the end of the lease term is treated as an operating lease. The payment made on entering into or acquiring a leasehold land is accounted as prepaid lease payments that are amortised over the lease term ranging from 51 to 60 years.

The Group had previously classified a lease of land as finance lease and had recognised the amount of prepaid lease payments as property within its property, plant and equipment. The Group treats such a lease as an operating lease, with the unamortised carrying amount classified as prepaid lease payments for land.



NOTES TO THE FINANCIAL STATEMENTS

- 30TH SEPTEMBER, 2008 (CONT'D)

2. ACCOUNTING POLICIES (CONT'D)

f. Impairment of Assets

The carrying amount of the Group's assets, other than inventories, deferred tax assets and financial assets are reviewed at each balance sheet date to determine whether there are any indications of impairment. If any such indications exist, the asset's recoverable amount is estimated to determine the amount of impairment loss. The policies on impairment of assets are summarised as follows:

Property, plant and equipment and investment in subsidiary company are reviewed for objective indications of impairment at each balance sheet date or whenever there is any indication that these assets may be impaired.

Where such indications exist, impairment loss is determined as the excess of the asset's carrying value over its recoverable amount (greater of value in use or fair value less costs to sell) and is recognised in the income statement. Any reversal of an impairment loss for these assets is recognised in the income statement. The carrying amount is increased to its revised recoverable amount, provided that the amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

If an asset is carried at a revalued amount, impairment loss is treated as a revaluation decrease to the extent of previously recognised revaluation surplus for the same asset. Any subsequent reversal is treated as a revaluation increase.

g. Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined on a first-in, first-out basis.

Cost of finished goods and work-in-progress includes direct materials, direct labour, other direct costs and appropriate production overheads.

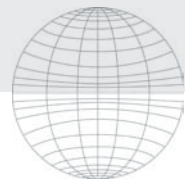
Net realisable value represents the estimated selling prices less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

Where obsolete or damaged inventories can be positively identified, an allowance for obsolete and damaged inventories is made.

h. Financial Instruments

Financial instruments comprise financial assets, financial liabilities and off-balance sheet financial instruments. Financial instruments are recognised in the balance sheet when the Group has become a party to the contractual provisions of the instruments.

Financial instruments are classified as liabilities or equity in accordance with the substance of the contractual arrangement. Interest, dividends, gains and losses relating to a financial instrument classified as liability are reported as expense or income. Distributions to holders of financial instruments classified as equity are charged directly to equity. Financial instruments are offset when the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.



NOTES TO THE FINANCIAL STATEMENTS

- 30TH SEPTEMBER, 2008 (CONT'D)

2. ACCOUNTING POLICIES (CONT'D)

h. Financial Instruments (Cont'd)

(i) Cash and Cash Equivalents

Cash and cash equivalents comprise bank balances, cash in hand and short term highly liquid assets that are readily convertible to cash without significant risk of changes in value net of outstanding bank overdrafts.

(ii) Other Investment

Other investment is stated at cost less allowance for diminution in value. A diminution in value is recognised as an expense in the period when, in the opinion of the directors, there is a permanent decline in value of such investment.

(iii) Receivables

Receivables are carried at anticipated realisable value. Bad debts are written off in the period in which they are identified. An estimate is made for doubtful debts based on a review of all outstanding amounts at the balance sheet date.

(iv) Payables

Payables are stated at the fair value of the consideration to be paid in the future for goods and services received.

(v) Equity Instruments

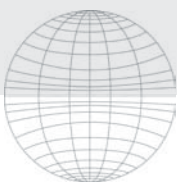
Ordinary shares are classified as equity in the balance sheet. Costs directly attributable to the issuance of new equity shares are taken to equity as a deduction from the proceeds.

Dividends on ordinary shares are accounted for as an appropriation of retained profits in the period in which they are approved.

i. Income Tax

Income tax on the profit or loss for the year comprises current and deferred tax. Current tax is the expected amount of income taxes payable in respect of the taxable profit for the year and is measured using the tax rates that have been enacted at the balance sheet date.

Deferred tax is provided for, using the liability method, on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts in the financial statements. In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised. Deferred tax is not recognised if the temporary difference arises from goodwill or negative goodwill or from the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit.



NOTES TO THE FINANCIAL STATEMENTS

- 30TH SEPTEMBER, 2008 (CONT'D)

2. ACCOUNTING POLICIES (CONT'D)

i. Income Tax

Deferred tax is measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is recognised in the income statement, except when it arises from a transaction which is recognised directly in equity, in which case the deferred tax is also charged or credited directly in equity, or when it arises from a business combination that is an acquisition, in which case the deferred tax is included in the resulting goodwill or negative goodwill.

j. Revenue Recognition

Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the enterprise and the amount of the revenue can be measured reliably.

(i) Sales of Goods

Revenue from sales of goods is measured at the fair value of the consideration receivable and is recognised in the income statement when the significant risks and rewards of ownership have been transferred to the customers.

(ii) Interest Income

Interest is recognised on an accrual basis that reflects the effective yield on the asset.

(iii) Dividend Income

Dividend income is recognised when the right to receive payment is established.

(iv) Rental Income

Rental income is recognised on accrual basis.

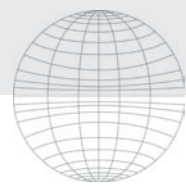
k. Employee Benefits

(i) Short Term Benefits

Wages, salaries, bonuses and allowances are recognised as expenses in the year in which the associated services are rendered by employees of the Company. Short term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences, and short term non-accumulating compensated absences such as sick leave are recognised when the absences occur.

(ii) Defined Contribution Plans

Obligations for contributions to defined contribution plans such as the Employees Provident Fund ("E.P.F") are recognised as an expense in the income statement as incurred.



NOTES TO THE FINANCIAL STATEMENTS

- 30TH SEPTEMBER, 2008 (CONT'D)

2. ACCOUNTING POLICIES (CONT'D)

k. Employee Benefits (Cont'd)

(iii) Share-Based Compensation Benefits

The Company operates an equity settled, share-based compensation plan i.e. the ESOS since 6th July, 2006, where ESOS options are issued to eligible directors and employees.

The fair value of employees' services rendered in exchange for the grant of the share options is recognised as an expense over the vesting period. The total amount to be expensed in the income statement over the vesting period is determined by reference to the fair value of each share option granted at the grant date and the number of share options vested by vesting date, with a corresponding increase in equity (option reserve). At each balance sheet date, the Group will revise its estimates of the number of share options that are expected to become exercisable. The option reserves in respect of options which have been lapsed are transferred to retained earnings.

The proceeds received net of any directly attributable transaction costs are credited to share capital and share premium when the options are exercised.

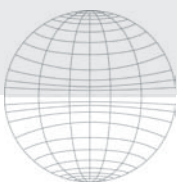
l. Critical Judgments Made in Applying Accounting Policies

In the preparation of the financial statements, management has been required to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial statements in the period in which the estimate is revised and in any future periods affected.

In the process of applying the accounting policies as described above, management is of the view that there are no instances of application of judgments which are expected to have significant effect on the amounts recognised in the financial statements.

3. PROPERTY, PLANT & EQUIPMENT

	As at 01.10.07 RM	Addition RM	Disposal/ Retirement RM	As at 30.09.08 RM
Group				
2008				
COST				
Factory buildings	10,054,384	19,743	-	10,074,127
Electrical installation	1,725,428	284,850	-	2,010,278
Fire fighting installation	481,310	29,900	-	511,210
Furniture & fittings	178,521	3,840	-	182,361
Motor vehicles	1,307,375	70,950	-	1,378,325
Office equipment	211,810	39,475	-	251,285
Plant & machinery	15,995,556	3,675,034	(81,500)	19,589,090
	29,954,384	4,123,792	(81,500)	33,996,676



NOTES TO THE FINANCIAL STATEMENTS

- 30TH SEPTEMBER, 2008 (CONT'D)

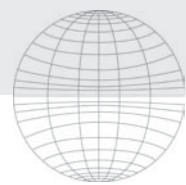
3. PROPERTY, PLANT & EQUIPMENT (CONT'D)

	As at 01.10.07 RM	Charge for the year RM	Disposal/ Retirement RM	As at 30.09.08 RM
ACCUMULATED DEPRECIATION				
Factory buildings	224,270	203,636	-	427,906
Electrical installation	182,639	174,890	-	357,529
Fire fighting installation	48,200	51,012	-	99,212
Furniture & fittings	31,835	29,869	-	61,704
Motor vehicles	411,043	321,980	-	733,023
Office equipment	43,735	41,469	-	85,204
Plant & machinery	2,573,679	2,276,474	(48,900)	4,801,253
	3,515,401	3,099,330	(48,900)	6,565,831

	As at 30.09.08 RM
NET BOOK VALUE	
Factory buildings	9,646,221
Electrical installation	1,652,749
Fire fighting installation	411,998
Furniture & fittings	120,657
Motor vehicles	645,302
Office equipment	166,081
Plant & machinery	14,787,837
	27,430,845

	As at 01.10.06 RM	Addition RM	Disposal/ Retirement RM	As at 30.09.07 RM
COST				
Factory buildings	9,171,373	883,011	-	10,054,384
Electrical installation	1,236,220	489,208	-	1,725,428
Fire fighting installation	420,793	60,517	-	481,310
Furniture & fittings	26,108	152,413	-	178,521
Motor vehicles	1,249,361	94,454	(36,440)	1,307,375
Office equipment	111,807	100,003	-	211,810
Plant & machinery	12,369,094	3,626,462	-	15,995,556
	24,584,756	5,406,068	(36,440)	29,954,384

2007



NOTES TO THE FINANCIAL STATEMENTS

- 30TH SEPTEMBER, 2008 (CONT'D)

3. PROPERTY, PLANT & EQUIPMENT (CONT'D)

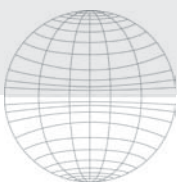
	As at 01.10.06 RM	Charge for the year RM	Disposal/ Retirement RM	As at 30.09.07 RM
ACCUMULATED DEPRECIATION				
Factory buildings	32,089	192,181	-	224,270
Electrical installation	10,710	171,929	-	182,639
Fire fighting installation	1,899	46,301	-	48,200
Furniture & fittings	3,565	28,270	-	31,835
Motor vehicles	136,145	311,337	(36,439)	411,043
Office equipment	7,989	35,746	-	43,735
Plant & machinery	563,713	2,009,966	-	2,573,679
	756,110	2,795,730	(36,439)	3,515,401

	As at 30.09.07 RM
NET BOOK VALUE	
Factory buildings	9,830,114
Electrical installation	1,542,789
Fire fighting installation	433,110
Furniture & fittings	146,686
Motor vehicles	896,332
Office equipment	168,075
Plant & machinery	13,421,877
	26,438,983

Certain factory building of the Group with net book value of RM3,126,985 (2007: RM3,192,170) has been pledged as security to financial institution for banking facilities.

The depreciation was charged to the followings:

	2008 RM	2007 RM
Factory overhead	2,706,012	2,420,377
Administrative expenses	393,318	375,353
	3,099,330	2,795,730



NOTES TO THE FINANCIAL STATEMENTS

- 30TH SEPTEMBER, 2008 (CONT'D)

4. PREPAID LEASE PAYMENTS FOR LAND

	Group	
	2008 RM	2007 RM
Cost		
- As at beginning of year	2,395,483	2,395,483
Accumulated amortisation		
- As at beginning of year	70,482	23,006
- Amortisation charged during the year	47,476	47,476
- As at end of year	117,958	70,482
Carrying amount	2,277,525	2,325,001

Certain leasehold land of the Group with carrying amount of RM821,896 (2007: RM839,047) has been pledged as security to financial institution for banking facilities granted to the Group.

5. INVESTMENT IN SUBSIDIARY COMPANY

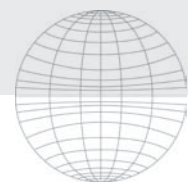
	Company	
	2008 RM	2007 RM
Unquoted shares, at cost	32,550,803	32,550,803

The subsidiary company is:

	Country of incorporation	Principal activity	Effective equity interest	
			2008	2007
Wellcall Hose (M) Sdn. Bhd.	Malaysia	Manufacturing of rubber hose and related products	100%	100%

6. OTHER INVESTMENT

	Group	
	2008 RM	2007 RM
Unquoted shares in Malaysia, at cost	10,000	10,000



NOTES TO THE FINANCIAL STATEMENTS

- 30TH SEPTEMBER, 2008 (CONT'D)

7. INVENTORIES

	Group	
	2008 RM	2007 RM
Raw materials	17,477,958	6,968,369
Work-in-progress	918,663	1,108,139
Inventories in transit	-	888,776
Finished goods	3,285,126	3,156,318
	21,681,747	12,121,602

8. TRADE AND OTHER RECEIVABLES

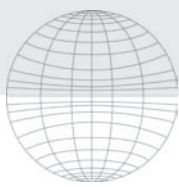
	Group		Company	
	2008 RM	2007 RM	2008 RM	2007 RM
Trade receivables	4,675,848	5,847,890	-	-
Other receivables	2,588,219	1,785,856	-	29,851
Deposits	12,600	12,500	-	-
	7,276,667	7,646,246	-	29,851
Local trade receivables	2,504,023	1,907,035		
Overseas trade receivables	2,171,825	3,940,855		
	4,675,848	5,847,890		

Included in other receivables were prepayment in respect of acquiring property, plant & equipment amounting to RM1,382,994 (2007: RM417,504).

The Group's normal trade credit terms range from 30 to 120 days (2007: 30 to 120 days).

9. AMOUNT DUE FROM SUBSIDIARY COMPANY

This balance is unsecured, interest free and has no fixed term of repayment.



NOTES TO THE FINANCIAL STATEMENTS

- 30TH SEPTEMBER, 2008 (CONT'D)

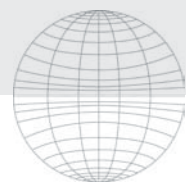
10. DEPOSITS WITH LICENSED BANKS

	Group		Company	
	2008 RM	2007 RM	2008 RM	2007 RM
Fixed deposits	17,500,000	17,992,791	8,000,000	7,500,000
Short term deposits	3,243,400	4,500,000	-	2,500,000
	20,743,400	22,492,791	8,000,000	10,000,000

Deposits with licensed banks comprise of fixed deposits and short term deposits. The maturity of the fixed deposits and short term deposits of the Group and of the Company as at the end of the financial year/period is from 1 to 352 days and 2 to 8 days (2007: 1 to 352 days and 2 to 5 days), respectively.

11. SHARE CAPITAL

	Company	
	2008 RM	2007 RM
Authorised:		
Number of ordinary shares		
At beginning of year at RM0.50	100,000,000	100,000,000
Created during the year at RM0.50 each	100,000,000	-
At end of year at RM0.50 each	200,000,000	100,000,000
Ordinary shares		
At beginning of year at RM0.50	50,000,000	50,000,000
Created during the year at RM0.50 each	50,000,000	-
At end of year at RM0.50 each	100,000,000	50,000,000
Issued and fully paid:		
Number of ordinary shares		
At beginning of year at RM0.50	85,292,010	82,200,010
Issued during the year at RM0.50 each	43,883,505	3,092,000
At end of year at RM0.50 each	129,175,515	85,292,010



NOTES TO THE FINANCIAL STATEMENTS

- 30TH SEPTEMBER, 2008 (CONT'D)

11. SHARE CAPITAL (CONT'D)

	Company 2008 RM	2007 RM
Ordinary shares		
At beginning of year at RM0.50	42,646,005	41,100,005
Issued during the year at RM0.50 each	21,941,753	1,546,000
At end of year at RM0.50 each	64,587,758	42,646,005

ESOS options:

The details of ESOS options over the ordinary shares of the Company granted are as follows:

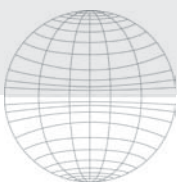
2008

Date granted	Exercisable period	Subscription price (sen/share)	At 01.10.07	Bonus Issue	Exercised	Forfeited/ Lapsed	At 30.09.08
14.07.06	14.07.06 to 13.07.16	66*	3,530,000	1,753,500	(1,237,500)	(23,000)	4,023,000
09.02.07	09.02.07 to 13.07.16	189*	200,000	100,000	-	-	300,000
			3,730,000	1,853,500	(1,237,500)	(23,000)	4,323,000

* The exercise prices had been revised from RM1.00 per share to RM0.66 per share and from RM2.83 per share to RM1.89 per share respectively following the bonus issue on 22nd February, 2008.

2007

Date granted	Exercisable period	Subscription price (sen/share)	At 01.10.06	Granted	Exercised	Forfeited/ Lapsed	At 30.09.07
14.07.06	14.07.06 to 05.07.16	100	7,320,000	-	(3,092,000)	(698,000)	3,530,000
09.02.07	09.02.07 to 13.07.16	283	-	200,000	-	-	200,000
			7,320,000	200,000	(3,092,000)	(698,000)	3,730,000



NOTES TO THE FINANCIAL STATEMENTS

- 30TH SEPTEMBER, 2008 (CONT'D)

11. SHARE CAPITAL (CONT'D)

	2008	2007
Number of ESOS options vested as at balance sheet date	1,215,000	952,000

12. RESERVES

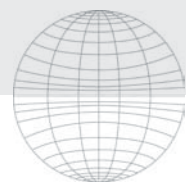
	Group		Company	
	2008 RM	2007 RM	2008 RM	2007 RM
Option reserve	517,133	240,563	517,133	240,563
Retained profit	8,920,968	13,311,676	2,981,534	13,279,181
	9,438,101	13,552,239	3,498,667	13,519,744

13. DEFERRED TAXATION

	Group	
	2008 RM	2007 RM
At beginning of year	478,909	433,000
Transferred from income statement	135,727	45,909
At end of year	614,636	478,909
The net deferred tax liabilities is in respect of the following temporary differences:		
- Property, plant & equipment	614,636	478,909

14. TRADE AND OTHER PAYABLES

	Group		Company	
	2008 RM	2007 RM	2008 RM	2007 RM
Trade payables	6,091,522	3,845,000	-	-
Other payables	2,091,807	1,941,729	125,005	140,361
Accruals	1,935,800	1,527,230	2,320	2,320
	10,119,129	7,313,959	127,325	142,681



NOTES TO THE FINANCIAL STATEMENTS

- 30TH SEPTEMBER, 2008 (CONT'D)

14. TRADE AND OTHER PAYABLES (CONT'D)

	Group	
	2008 RM	2007 RM
Local trade payables	5,583,780	3,408,720
Overseas trade payables	507,742	436,280
	6,091,522	3,845,000

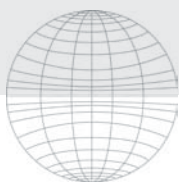
The normal trade credit terms granted to the Group range from 30 to 60 days (2007: 30 to 60 days).

15. OTHER OPERATING INCOME

	Group		Company	
	2008 RM	2007 RM	2008 RM	2007 RM
Gain on disposal of property, plant & equipment	-	9,999	-	-
Interest income				
- Deposits	792,631	589,063	262,490	51,881
- Report	57,707	15,156	6,624	2,763
Realised gain on foreign exchange	1,012,719	-	-	-
Rental income	2,400	800	-	-
Unrealised gain on foreign exchange	327,024	562,702	-	-
Others	26,234	18,707	-	96
	2,218,715	1,196,427	269,114	54,740

16. PROFIT BEFORE TAXATION

	Group		Company	
	2008 RM	2007 RM	2008 RM	2007 RM
Profit before taxation is arrived at after charging:				
Amortisation of prepaid lease payments	47,476	47,476	-	-
Auditors' remuneration	19,320	19,320	2,320	2,320



NOTES TO THE FINANCIAL STATEMENTS

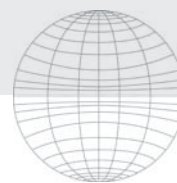
- 30TH SEPTEMBER, 2008 (CONT'D)

16. PROFIT BEFORE TAXATION (CONT'D)

	Group		Company	
	2008 RM	2007 RM	2008 RM	2007 RM
Depreciation of property, plant & equipment	3,099,330	2,795,730	-	-
Directors' remuneration				
- Fees				
- Directors of the Company				
- Current year's provision	240,000	240,000	120,000	120,000
- Overprovision in prior year	(5,000)	-	(5,000)	-
- Other emoluments				
- Directors of the Company	1,917,000	1,784,312	-	-
- Directors of subsidiary company	-	117,000	-	-
Finance costs				
- Bank charges, commission & commitment	289,009	246,363	-	-
- Bank overdraft interest	453	-	-	-
Loss on disposal of property, plant & equipment	14,600	-	-	-
Rental of hostel	-	600	-	-
Rental of office equipment	3,600	3,600	-	-
Staff costs				
- Salaries, wages & others	7,415,575	6,253,039	-	-
- E.P.F.	276,274	249,627	-	-
- Socso	39,338	38,151	-	-
- Share-based compensation	594,113	279,422	594,113	279,422

17. TAXATION

	Group		Company	
	2008 RM	2007 RM	2008 RM	2007 RM
Current year's provision	1,616,452	1,376,190	18,008	-
(Over)/underprovision in prior year	(15,611)	2,198	-	-
Deferred taxation (Note 13)	135,727	45,909	-	-
	1,736,568	1,424,297	18,008	-



NOTES TO THE FINANCIAL STATEMENTS

- 30TH SEPTEMBER, 2008 (CONT'D)

17. TAXATION (CONT'D)

	Group		Company	
	%	%	%	%
Applicable tax rate	26	27	26	27
Tax effect of:				
- Exempt dividend income	-	-	(26)	(27)
- Income exempted under pioneer status	(17)	(19)	-	-
Average effective tax rate	9	8	-	-

Subject to agreement with the Inland Revenue Board, the Company has the following balances:

	2008 RM	2007 RM
Section 108 Tax exempt account	20,000 16,890,000	- 14,950,000

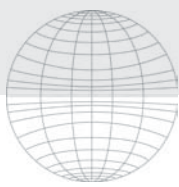
The Company has tax exempt account to frank the payment of tax exempt dividends amounting to RM16,890,000 (2007: RM14,950,000) from its retained profit.

18. EARNINGS PER SHARE

a. Basic Earnings Per Share

Basic earnings per share is calculated by dividing profit attributable to equity holders by the weighted average amount of ordinary shares of RM0.50 each issued during the financial year.

	2008 RM	2007 RM (Restated)
Profit for the year attributed to equity holders of the Company (RM)	17,112,312	15,206,099
Number of ordinary shares in issue at the beginning of year	85,292,010	82,200,010
Effect of shares issued during the year	459,063	1,799,208
Effect of bonus issue	42,646,005	41,999,609
Weighted average number of shares in issue	128,397,078	125,998,827
Basic earnings per share (sen)	13.33	12.07



NOTES TO THE FINANCIAL STATEMENTS

- 30TH SEPTEMBER, 2008 (CONT'D)

18. EARNINGS PER SHARE (CONT'D)

b. Diluted Earnings Per Share

Diluted earnings per share is calculated by dividing profit attributed to equity holders by the adjusted weighted average number of ordinary shares of RM0.50 each in issue and issuable during the financial year/period.

	2008 RM	2007 RM (Restated)
Profit for the year attributed to equity holders of the Company (RM)	17,112,312	15,206,099
Number of ordinary shares in issue at the beginning of year	85,292,010	82,200,010
Effect of shares issued during the year	459,063	1,799,208
Effect of ESOS options	2,463,912	2,353,122
Effect of bonus issue	42,646,005	43,176,170
Adjusted weighted average number of shares in issue and issuable	130,860,990	129,528,510
Diluted earnings per share (sen)	13.08	11.74

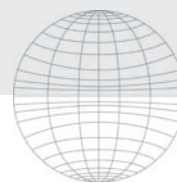
19. DIVIDENDS

	2008		2007	
	Net dividend per share Sen	Amount RM	Net dividend per share Sen	Amount RM
Third interim tax exempt dividend paid	1.50	1,279,381	-	-
First interim tax exempt dividend paid	4.00	3,411,680	3.60	3,024,792
Second interim tax exempt dividend paid	4.00	5,167,020	4.40	3,751,309

The Company declared and paid the interim tax exempt dividends as follows:

- i) RM1,279,381 in respect of the financial year ended 30th September, 2007 and paid on 18th December, 2007.
- ii) RM3,411,680 in respect of the financial year ended 30th September, 2008 and paid on 10th March, 2008.
- iii) RM5,167,020 in respect of the financial year ended 30th September, 2008 and paid on 18th September, 2008.

On 22nd November, 2008, the directors declared and approved a special interim tax exempt dividend of 2.00 sen per share in respect of the financial year ended 30th September, 2008.



NOTES TO THE FINANCIAL STATEMENTS

- 30TH SEPTEMBER, 2008 (CONT'D)

20. FINANCIAL INSTRUMENTS

a. Financial Risks

(i) Interest Rate Risk

The interest rate risk that financial instruments' values will fluctuate as a result of changes in market interest rates, and the interest rates on classes of financial assets as at financial year end, are as follows :

	2008		2007	
	Carrying amount RM	Interest rate %	Carrying amount RM	Interest rate %
Group				
Financial Assets				
- Deposits with licensed banks	20,743,400	1.60 - 3.80	22,492,791	2.70 - 4.00
Company				
Financial Assets				
- Deposits with licensed banks	8,000,000	1.60 - 2.22	10,000,000	2.30 - 3.46

(ii) Credit Risk

The maximum credit risk associated with recognised financial assets is the carrying amount shown in the balance sheet.

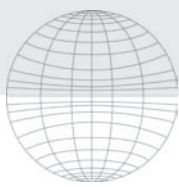
The Group has no significant concentration of credit risk that may arise from exposures to single debtor or to group of debtors.

As at 30th September, 2008, the Group had no significant credit risk associated with its exposure to potential counterparty failure to settle outstanding foreign currency transactions.

b. Fair Values

The fair values of financial assets and financial liabilities which are not carried at fair value on the balance sheets of the Group and of the Company are presented as follows:

	2008		2007	
	Carrying amount RM	Fair value RM	Carrying amount RM	Fair value RM
Group				
Financial Assets				
- Other investment				
- Unquoted shares	10,000	(1)	10,000	(1)

**NOTES TO THE FINANCIAL STATEMENTS**

- 30TH SEPTEMBER, 2008 (CONT'D)

20. FINANCIAL INSTRUMENTS (CONT'D)

b. Fair Values (Cont'd)

	2008		2007	
	Carrying amount RM	Fair value RM	Carrying amount RM	Fair value RM
Company				
Financial Assets				
- Amount due from subsidiary company	27,970,350	(2)	23,639,625	(2)

(1) It is not practical to estimate the fair value of the non-current unquoted shares because of the lack of quoted market prices and the inability to estimate fair value without incurring excessive costs.

(2) It is not practical to estimate the fair value of amount due from subsidiary company due principally to the lack of fixed repayment term entered into by the parties involved and without incurring excessive costs. However, the Company does not anticipate the carrying amount recorded at the balance sheet date to be significantly different from the value that would eventually be received.

The following methods and assumptions were used to estimate the fair value at each class of financial instruments for which it is practicable to estimate the value:

(i) Cash and Cash Equivalents, Trade and Other Receivables/Payables

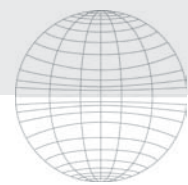
The carrying amounts approximate fair values due to the short maturity years of these instruments.

(ii) Other Financial Assets and Liabilities

The fair value of other financial assets and liabilities of the Group and of the Company is deemed to be equal to their carrying value unless stated otherwise in the relevant notes to the financial statements.

21. SIGNIFICANT RELATED PARTY TRANSACTION

	Company	
	2008 RM	2007 RM
Dividend income from subsidiary company	11,800,000	21,530,000



NOTES TO THE FINANCIAL STATEMENTS

- 30TH SEPTEMBER, 2008 (CONT'D)

22. SEGMENT INFORMATION

Segment information is presented in respect of the Group's business and geographical segments. The primary format, business segments, is based on the Group's management and internal reporting structure.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise interest-earning assets & revenue and corporate assets & expenses.

Segment capital expenditure is the total cost incurred during the year to acquire segment assets that are expected to be used for more than one year.

Business Segments

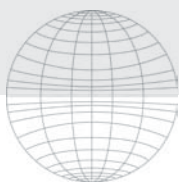
The Group's business segments mainly comprise the manufacture and sale of rubber hose and related products.

Business segmental information has therefore not been prepared as all the Group's revenue, operating profit, assets employed, liabilities, depreciation and amortisation, and non cash expenses are mainly confined to one business segment.

Geographical Segments

The manufacturing and investment holding segments are operated solely in Malaysia. In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers while segment assets are based on the geographical location of assets.

	Revenue from external customers RM'000	Carrying amount of segment assets RM'000	Capital expenditure RM'000
2008			
Geographical location:			
Malaysia	7,557	85,644	4,123
Middle East	26,406	-	-
Europe	24,976	-	-
USA/Canada	18,167	-	-
Australia/New Zealand	9,436	-	-
Asia	22,780	-	-
South America	6,692	-	-
Africa	3,077	-	-
Total	119,091	85,644	4,123



NOTES TO THE FINANCIAL STATEMENTS

- 30TH SEPTEMBER, 2008 (CONT'D)

22. SEGMENT INFORMATION (CON'T'D)

Geographical Segments (Cont'd)

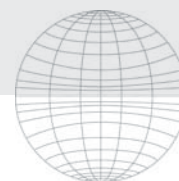
	Revenue from external customers RM'000	Carrying amount of segment assets RM'000	Capital expenditure RM'000
2007			
Geographical location:			
Malaysia	5,445	74,214	5,406
Middle East	18,749	-	-
Europe	22,692	-	-
USA/Canada	14,115	-	-
Australia/New Zealand	9,424	-	-
Asia	14,606	-	-
South America	6,361	-	-
Total	91,392	74,214	5,406

23. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

- (i) On 4th February, 2008, the authorised share capital of the Company was increased from RM50,000,000 comprises 100,000,000 ordinary shares to RM100,000,000 comprises 200,000,000 ordinary shares.
- (ii) On 22nd February, 2008, bonus issue of 42,646,005 new ordinary shares of RM0.50 each in the Company ("Bonus Shares") has been issued on the basis of 1 Bonus Share for every 2 existing ordinary shares of RM0.50 each held in the Company.
- (iii) On 3rd March, 2008, the listing of and quotation for the entire issued and paid-up share capital of the Company was transferred from the Second Board to the Main Board of Bursa Securities upon completion of the Proposed Bonus Issue and Proposed Increase in Authorised Share Capital.

24. AUTHORISATION FOR ISSUE

The financial statements of the Company for the financial year ended 30th September, 2008 were authorised for issue in accordance with a resolution of the Board of Directors on 12th December, 2008.



ANALYSIS OF SHAREHOLDINGS

STATISTICS ON SHAREHOLDINGS AS AT 18 DECEMBER 2008

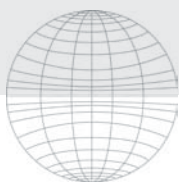
Authorised share capital	:	RM100,000,000
Issued and paid-up share capital	:	RM64,587,758
Class of shares	:	Ordinary shares of RM0.50 each
Voting rights	:	One vote per share

DISTRIBUTION OF SHAREHOLDERS

Size of Shareholdings	No. of Shareholders	% of Shareholders	No. of Shares	% of Issued Share Capital
Less than 100	13	0.92	700	0.00
100 - 1,000	150	10.56	62,850	0.05
1,000 - 10,000	864	60.84	3,520,000	2.72
10,001 - 100,000	322	22.68	8,693,500	6.73
100,001 to less than 5% of issued shares	67	4.72	35,403,432	27.41
5% and above of issued shares	4	0.28	81,495,033	63.09
Total	1,420	100.00	129,175,515	100.00

SUBSTANTIAL SHAREHOLDERS

Name of Shareholders	Direct		Indirect		Total	
	No. of Shares Held	% of Issued Share Capital	No. of Shares Held	% of Issued Share Capital	No. of Shares Held	% of Issued Share Capital
Lifewise Alliance Sdn Bhd - 35,014,020 shares held through own name - 6,000,000 shares held through RHB Capital Nominees (Tempatan) Sdn Bhd	41,014,020	31.75	-	-	41,014,020	31.75
Maximum Perspective Sdn Bhd - 14,647,861 Shares Held through HLG Nominee (Tempatan) Sdn Bhd	14,647,861	11.34	-	-	14,647,861	11.34
PTB Ventures Sdn. Bhd. ("PTB Ventures")	14,089,171	10.91	-	-	14,089,171	10.91
Yayasan Islam Terengganu	11,743,981	9.09	-	-	11,743,981	9.09
Huang Sha	1,500,000	1.16	41,014,020	31.75 (a)	42,514,020	32.91
Leong Hon Chong	750,000	0.58	41,014,020	31.75 (a)	41,764,020	32.33



ANALYSIS OF SHAREHOLDINGS (CONT'D)

SUBSTANTIAL SHAREHOLDERS (CONT'D)

Name of Shareholders	Direct		Indirect		Total	
	No. of Shares Held	% of Issued Share Capital	No. of Shares Held	% of Issued Share Capital	No. of Shares Held	% of Issued Share Capital
Chew Chee Chek	-	-	41,014,020	31.75 (a)	41,014,020	31.75
Datuk Ng Peng Hong @ Ng Peng Hay	-	-	14,647,861	11.34 (b)	14,647,861	11.34
Tan Kang Seng	450,000	0.35	14,647,861	11.34 (b)	15,097,861	11.69
PTB Bakti Holdings Sdn Bhd ("PTB Bakti")	-	-	14,089,171	10.91 (c)	14,089,171	10.91
Permodalan Terengganu Berhad ("Permodalan Terengganu")	-	-	14,089,171	10.91 (d)	14,089,171	10.91
Lembaga Tabung Amanah	-	-	14,089,171	10.91 (e)	14,089,171	10.91

(a) Deemed interest by virtue of Section 6A of the Companies Act, 1965, through his shareholding in LASB

(b) Deemed interest by virtue of Section 6A of the Companies Act, 1965, through his shareholding in MASB

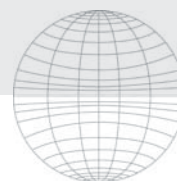
(c) Deemed interest by virtue of Section 6A of the Companies Act, 1965, through its shareholding in PTB Ventures

(d) Deemed interest by virtue of Section 6A of the Companies Act, 1965, through its shareholding in PTB Bakti

(e) Deemed interest by virtue of Section 6A of the Companies Act, 1965, through its shareholding in Permodalan Terengganu

DIRECTORS' SHAREHOLDINGS

Name of Directors	Direct		Indirect		Total	
	No. of Shares Held	% of Issued Share Capital	No. of Shares Held	% of Issued Share Capital	No. of Shares Held	% of Issued Share Capital
Datuk Ng Peng Hong @ Ng Peng Hay *	-	-	14,647,861 (a)	11.34	14,647,861	11.34
Huang Sha *	1,500,000	1.16	41,014,020 (c)	31.75	42,514,020 ^	32.91
Leong Hon Chong *	750,000	0.58	41,014,020 (b)	31.75	41,764,020	32.33
Chew Chee Chek *	-	-	41,014,020 (b)	31.75	41,014,020	31.75
Tan Kang Seng *	450,000	0.35	14,647,861 (a)	11.34	15,097,861	11.69
YB Dato' Haji Mohtar bin Nong	-	-	-	-	-	-



ANALYSIS OF SHAREHOLDINGS (CONT'D)

DIRECTORS' SHAREHOLDINGS (CONT'D)

Name of Directors	Direct		Indirect		Total	
	No. of Shares Held	% of Issued Share Capital	No. of Shares Held	% of Issued Share Capital	No. of Shares Held	% of Issued Share Capital
Mat Zaid Bin Ibrahim <i>(Alternate Director to YB Dato' Haji Mohtar bin Nong)</i>	-	-	-	-	-	-
Razmi Bin Alias	-	-	-	-	-	-
Mohd Khasan Bin Ahmad	-	-	-	-	-	-
Yang Chong Yaw, Alan	-	-	-	-	-	-

(a) Deemed interest by virtue of Section 6A of the Companies Act, 1965, through his shareholding in MASB

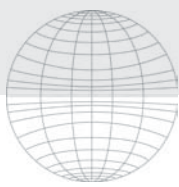
(b) Deemed interest by virtue of Section 6A of the Companies Act, 1965, through his shareholding in LASB

(c) Includes deemed interest in 41,014,020 Shares by virtue of Section 6A of the Act, through his shareholding in LASB and deemed interest in 90,000 Shares by virtue of Section 134(12)(c) of the Act through the shareholdings of his children in the Company

* By virtue of their interest in shares of the Company, the Directors are also deemed to have an interest in all the shares held by the Company in the subsidiary company to the extent that the Company has an interest

THIRTY (30) LARGEST SHAREHOLDERS AS AT 18 DECEMBER 2008

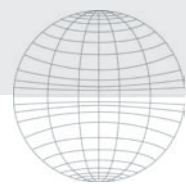
No.	Name of Shareholders	No. of Shares	%
1	LIFEWISE ALLIANCE SDN. BHD.	25,248,779	19.55
2	HLG NOMINEE (TEMPATAN) SDN BHD <i>PLEDGED SECURITIES ACCOUNT FOR MAXIMUM PERSPECTIVE SDN BHD (CCTS)</i>	14,647,861	11.34
3	PTB VENTURES SDN. BHD.	14,089,171	10.91
4	YAYASAN ISLAM TERENGGANU	11,743,981	9.09
5	LIFEWISE ALLIANCE SDN. BHD.	6,513,416	5.04
6	RHB CAPITAL NOMINEES (TEMPATAN) SDN BHD <i>PLEDGED SECURITIES ACCOUNT FOR LIFEWISE ALLIANCE SDN BHD (1071028)</i>	6,000,000	4.64
7	HSBC NOMINEES (ASING) SDN BHD <i>EXEMPT AN FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HBFS-B CLT 500)</i>	5,270,000	4.08
8	CIMSEC NOMINEES (ASING) SDN BHD <i>ING ASIA PRIVATE BANK LTD FOR CLEVELAND MANAGEMENT LIMITED</i>	3,300,000	2.55
9	LIFEWISE ALLIANCE SDN. BHD.	3,251,825	2.52



ANALYSIS OF SHAREHOLDINGS (CONT'D)

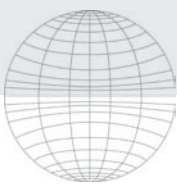
THIRTY (30) LARGEST SHAREHOLDERS AS AT 18 DECEMBER 2008 (CONT'D)

No.	Name of Shareholders	No. of Shares	%
10	AMANAH RAYA NOMINEES (TEMPATAN) SDN BHD <i>PUBLIC ISLAMIC OPPORTUNITIES FUND</i>	2,549,700	1.97
11	CITIGROUP NOMINEES (ASING) SDN BHD <i>EXEMPT AN FOR AMERICAN INTERNATIONAL ASSURANCE BERHAD</i>	2,218,450	1.72
12	RHB CAPITAL NOMINEES (TEMPATAN) SDN BHD <i>PLEDGED SECURITIES ACCOUNT FOR TING SIEW PIN (CEB)</i>	2,161,600	1.67
13	HUANG SHA	1,500,000	1.16
14	HLG NOMINEE (TEMPATAN) SDN BHD <i>PLEDGED SECURITIES ACCOUNT FOR CHO KIM WING (CCTS)</i>	1,500,000	1.16
15	RHB CAPITAL NOMINEES (TEMPATAN) SDN BHD <i>PLEDGED SECURITIES ACCOUNT FOR SUSY DING (CEB)</i>	753,200	0.58
16	CIMSEC NOMINEES (ASING) SDN BHD <i>ING ASIA PRIVATE BANK LTD FOR OCEANNA VICTORY LTD</i>	750,000	0.58
17	LEONG HON CHONG	750,000	0.58
18	AMANAH RAYA NOMINEES (TEMPATAN) SDN BHD <i>PB ISLAMIC ASIA STRATEGIC SECTOR FUND</i>	680,000	0.53
19	AMANAH RAYA NOMINEES (TEMPATAN) SDN BHD <i>PB ISLAMIC EQUITY FUND</i>	640,000	0.50
20	PUBLIC NOMINEES (TEMPATAN) SDN BHD <i>PLEDGED SECURITIES ACCOUNT FOR WONG YEE HUI (KLC/JUP)</i>	599,400	0.46
21	LEE CHEAN SEONG	560,250	0.43
22	CHOY SWEE HEONG	540,000	0.42
23	LOOI WOO MIN	525,000	0.41
24	CHENG SHU NU	521,900	0.40
25	HSBC NOMINEES (TEMPATAN) SDN BHD <i>HSBC (M) TRUSTEE BHD FOR HWANGDBS AIIAMAN GROWTH FUND (4207)</i>	521,250	0.40
26	HLG NOMINEE (TEMPATAN) SDN BHD <i>PLEDGED SECURITIES ACCOUNT FOR TEO LIA ENG (CCTS)</i>	510,000	0.39
27	PUBLIC NOMINEES (TEMPATAN) SDN BHD <i>PLEDGED SECURITIES ACCOUNT FOR KOON GOON KHING (E-BTR)</i>	500,000	0.39
28	MAYBAN NOMINEES (TEMPATAN) SDN BHD <i>PLEDGED SECURITIES ACCOUNT FOR GAN TEE JIN</i>	462,000	0.36
29	HLG NOMINEE (TEMPATAN) SDN BHD <i>PLEDGED SECURITIES ACCOUNT FOR TAN KANG SENG (CCTS)</i>	450,000	0.35
30	CIMSEC NOMINEES (ASING) SDN BHD <i>ING ASIA PRIVATE BANK LTD FOR FORTUNE GREAT CAPITAL LTD</i>	450,000	0.35



SUMMARY OF LANDED PROPERTIES AND BUILDINGS

Registered owner	Title No./location	Age of building (years)	Existing Usage	Land area (sq. ft)	Built-up area (sq. ft)	Tenure	Net book value as at 30 September 2008 (RM)
Wellcall Hose (M) Sdn Bhd	PT8290, Jalan Johan 2/5 Kawasan Perindustrian Pengkalan II, Fasa II 31500 Lahat Ipoh, Perak Held under: HSD 48717 for P.T. 8290 in the Mukim of Sungai Terap, District Kinta, State of Perak	12	Industrial land erected with a block of factory/ office building including a canteen and workers' hostel, which is currently used by WHSB for the purpose of carrying out manufacturing activities	217,600	150,000	leasehold (expiring on 6 May 2056)	4,384,780
Wellcall Hose (M) Sdn Bhd	PT8300, Jalan Johan 2/5 Kawasan Perindustrian Pengkalan II, Fasa II 31500 Lahat Ipoh, Perak Held under: HS(D) 48727 PT No. 8300 in the Mukim Sungai Terap, District of Kinta, State of Perak	2	Industrial land erected with a block of factory, a canteen and workers' hostel, for the purpose of carrying out manufacturing activities	286,973	170,000	leasehold (expiring on 6 May 2056)	7,731,092



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Third Annual General Meeting ("AGM") of **Wellcall Holdings Berhad** (707346-W) ("the Company") will be held at Langkawi Room, Bukit Jalil Golf & Country Resort, Jalan 3/155B, Bukit Jalil, 57000 Kuala Lumpur on Monday, 23 February 2009, at 10.30 a.m. for the following purposes:-

AS ORDINARY BUSINESS

1. To consider and receive the Audited Financial Statements together with the Reports of the Directors and Auditors thereon for the financial year ended 30 September 2008. **(Resolution 1)**
2. To approve Directors' Fees of RM120,000.00 for the financial year ended 30 September 2008. **(Resolution 2)**
3. To re-elect the following Directors who retire pursuant to Article 94 of the Company's Articles of Association:
 - (a) Dato'Haji Mohtar Bin Nong, DPMT, ASM, PJC, PJK, BLB **(Resolution 3)**
 - (b) En. Mohd Khasan Bin Ahmad **(Resolution 4)**
 - (c) En. Razmi Bin Alias **(Resolution 5)**
4. To re-appoint Messrs Ong & Wong as Auditors of the Company and to authorise the Board of Directors to fix their remuneration. **(Resolution 6)**

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass, with or without modifications, the following Resolution:-

5. **ORDINARY RESOLUTION - AUTHORITY TO ALLOT SHARES PURSUANT TO SECTION 132D OF THE COMPANIES ACT, 1965**

"THAT, subject always to the Companies Act, 1965, the Articles of Association of the Company and the approvals of the relevant government/regulatory authorities, the Directors be and they are hereby authorised, pursuant to Section 132D of the Companies Act, 1965 to allot and issue shares in the Company at any time until the conclusion of the next Annual General Meeting and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit provided that the aggregate number of shares to be issued does not exceed 10 per centum of the issued share capital of the Company for the time being." **(Resolution 7)**

OTHER ORDINARY BUSINESS

6. To transact any other business of which due notice shall have been given.

By Order of the Board

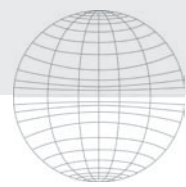
WONG SOOK PING (F) (MAICSA 0761491)

WONG SHAN MAY (F) (LS0008582)

Company Secretaries

Dated: 21 January 2009

Kuala Lumpur



NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

NOTES ON APPOINTMENT OF PROXY

- (a) A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy may but need not be a Member of the Company. The provisions of Section 149(1)(a) and 149(1)(b) of the Companies Act, 1965 (the Act) shall not apply to the Company.
- (b) The instrument appointing a proxy must be deposited at the registered office of the Company at Unit C-6-5, 6th Floor, Block C, Megan Avenue II, No. 12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur not less than forty-eight (48) hours before the time appointed for the meeting or at any adjournment thereof.
- (c) A Member shall not be entitled to appoint more than one (1) proxy to attend and vote at the same meeting. The provision of Section 149(1)(c) of the Act shall not apply to the Company.
- (d) In the case of a corporate member, the instrument appointing a proxy must be executed under its common seal or under the hand of its attorney.
- (e) Where a Member of the Company is an Authorised Nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint one proxy in respect of each Securities Account it holds with shares of the Company standing to the credit of the said Securities Account.

EXPLANATORY NOTE TO SPECIAL BUSINESS:

1. **Ordinary Resolution – Resolution 7 - Authority to Directors to issue and allot shares pursuant to Section 132D of the Companies Act, 1965.**

The effect of the resolution under item 5 of the agenda, if passed will empower the Directors to allot and issue new shares up to 10% of the issued capital of the Company for the time being for such purposes as the Directors consider would be in the interest of the Company. This authority will commence from the date of this Annual General Meeting and unless revoked or varied by the Company at a general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.

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**WELLCALL HOLDINGS BERHAD**

(Company No: 707346-W)

(Incorporated in Malaysia under the Companies Act, 1965)

**THIRD ANNUAL GENERAL MEETING
FORM OF PROXY**

CDS Account No.	
No. of share held	

*I/We _____ (NRIC No _____)
(FULL NAME IN BLOCK LETTERS)

of _____
(FULL ADDRESS)

being a shareholder of Wellcall Holdings Berhad ("Company"), hereby appoint _____

_____ (NRIC No _____)
(FULL NAME IN BLOCK LETTERS)

of _____ or
(FULL ADDRESS)

failing *him/her _____ (NRIC No _____)
(FULL NAME IN BLOCK LETTERS)

of _____ or failing *him/her, the Chairman of the
(FULL ADDRESS)

meeting as *my/our proxy to vote for *me/us and on *my/our behalf at the Third Annual General Meeting of the Company and act for *me/us on *my/our behalf, at the Third Annual General Meeting of the Company to be held at Langkawi Room, Bukit Jalil Golf & Country Resort, Jalan 3/155B, Bukit Jalil, 57000 Kuala Lumpur on Monday, 23 February 2009 at 10.30 a.m. and at any adjournment thereof. *My/our proxy is to vote as indicated below:-

*My /our proxy is to vote as indicated below:-

Resolution		For	Against
1	ORDINARY BUSINESS To consider and receive the Audited Financial Statements together with the Reports of the Directors and Auditors thereon for the financial year ended 30 September 2008.		
2.	To approve Directors' Fees of RM120,000.00 for the financial year ended 30 September 2008.		
3.	Re-elect of Director retiring pursuant to Article 94 of the Company's Articles of Association - Dato'Haji Mohtar Bin Nong, DPMT, ASM, PJC, PJK, BLB		
4.	Re-elect of Director retiring pursuant to Article 94 of the Company's Articles of Association - En. Mohd Khasan Bin Ahmad		
5.	Re-elect of Director retiring pursuant to Article 94 of the Company's Articles of Association - En. Razmi Bin Alias		
6.	To re-appoint Messrs Ong & Wong as Auditors of the Company and to authorise the Board of Directors to fix their remuneration.		
7.	SPECIAL BUSINESS Authority to allot shares pursuant to Section 132D of the Companies Act, 1965.		

Please indicate with an "x" in the appropriate space how you wish your votes to be cast. Unless otherwise instructed, the proxy will vote as he thinks fit.

Dated this _____ day of _____ 2009.

*Delete if not applicable

Signature of Shareholder
(If shareholder is a Corporation,
this part should be executed under seal)

- (a) A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy may but need not be a Member of the Company. The provisions of Section 149(1)(a) and 149(1)(b) of the Companies Act, 1965 (the Act) shall not apply to the Company.
- (b) The instrument appointing a proxy must be deposited at the registered office of the Company at Unit C-6-5, 6th Floor, Block C, Megan Avenue II, No. 12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur not less than 48 hours before the time appointed for the meeting or at any adjournment thereof.
- (c) A Member shall not be entitled to appoint more than 1 proxy to attend and vote at the same meeting. The provision of Section 149(1)(c) of the Act shall not apply to the Company.
- (d) In the case of a corporate member, the instrument appointing a proxy must be executed under its common seal or under the hand of its attorney.
- (e) Where a Member of the Company is an Authorised Nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint 1 proxy in respect of each Securities Account it holds with shares of the Company standing to the credit of the said Securities Account.

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PLEASE
AFFIX
STAMP

THE COMPANY SECRETARY
WELLCALL HOLDINGS BERHAD (707346 W)
Unit C-6-5, 6th Floor, Block C
Megan Avenue II
No. 12, Jalan Yap Kwan Seng
50450 Kuala Lumpur

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