

18 MAR 2003

WAH SEONG-CONSORTIUM

WSC JOINS PEG AS A CONSORTIUM MEMBER

KUALA LUMPUR, March 18 (Bernama) -- Wah Seong Corporation Bhd (WSC), a Malaysian industrial group listed on the Main Board of the Kuala Lumpur Stock Exchange (KLSE), will be participating in the Partnership for Equitable Growth (PEG) as a consortium member.

Effective today, WSC would subscribe as a consortium member along with its related companies PPSC Industrial Holdings Sdn Bhd (PPSC IH) and PPSC Industries Sdn Bhd (PPSC) in PEG and be known collectively as the "Wah Seong Corporation Group", the company said in a statement here today.

It said the membership fee of RM190,000 (US\$50,000) would be financed from internally generated funds in the proportion of 30 percent (WSC), 35 percent (PPSC IH) and 35 percent (PPSC) in return for a 7.52 percent equity stake in PEG.

PEG is a non-profit organisation formed by international business people from the APEC Business Advisory Council (ABAC), the business voice of the Asia Pacific Economic Cooperation (APEC), to undertake Economic and Technical Cooperation (ECOTECH) amongst APEC economies.

It is fully supported by the Malaysian government with Prime Minister Datuk Seri Dr Mahathir Mohamad as the Founding Patron and Minister of International Trade and Industry Datuk Seri Rafidah Aziz as an Honorary Director.

WSC said the President of Indonesia Megawati Soekarnoputri had also consented to be the Co-Patron of PEG.

Currently, there are five subscribing PEG country members, namely Brunei, Hong Kong, Malaysia, South Korea and Taiwan.

PEG's founding members/directors include Tan Sri Francis Yeoh from Malaysia, Timothy Ong (Brunei), Younghoon Kim (South Korea), Victor Fung (Hong Kong) and Dr. Jeffrey Koo (Chinese Taipei).

WSC's managing director and group chief executive officer Chan Cheu Leong said the company's admission into the PEG would positively contribute and be synergistic to the existing core business of WSC, PPSC IH and PPSC.

He added that PEG would also benefit from WSC Group's participation in the development of various infrastructure and pipeline projects in view of WSC's experience in the oil and gas pipeline infrastructure industry.

WSSC has nominated Chan as a Working Director of PEG and PPSC's chief executive officer Giancarlo Maccagno as an Alternate Director. -- BERNAMA

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