

REVIEW REPORT TO MEMBERS

We have reviewed the balance sheet of *Wah Nobel Chemicals Limited* as at December 31, 2002, and the related profit and loss account, cash flow statement and statement of changes in equity together with the notes forming part thereof (“hereinafter referred to as the *financial statements*”) for the six months period then ended. These financial statements are the responsibility of the Company’s management. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the International Standard on Auditing applicable to review engagement. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company’s personnel, vouching of sales and purchases and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the annexed financial statements are not presented fairly, in all material respects, in accordance with approved accounting standards as applicable in Pakistan.

**TARIQ AYUB ANWAR & CO.
CHARTERED ACCOUNTANTS**

Place : Lahore

Date : February 28, 2003