

IX. ACCOUNTANTS' REPORT

(Prepared for inclusion in this Prospectus)



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11 March 2003

The Board of Directors
NTPM HOLDINGS BERHAD
Suite 18.05, MWE Plaza,
No 8, Lebuh Farquhar,
10200, Pulau Pinang

Dear Sirs,

1.0 INTRODUCTION

This report has been prepared by Ernst & Young, an approved company auditor for inclusion in the Prospectus to be dated 17 March 2003, in connection with the Offer for Sale of 242,980,000 ordinary shares of RM0.10 each at an offer price of RM0.50 per share and the listing of and quotation for the entire issued and fully paid-up share capital of NTPM Holdings Berhad ("NTHB" or "the Company") on the Main Board of the Kuala Lumpur Stock Exchange.

2.0 GENERAL INFORMATION

2.1 Background

NTHB was incorporated in Malaysia, under the Companies Act, 1965, on 22 April 1996 as a private limited liability company under the name of Bypass Structure Sdn. Bhd. On 18 October 1996, it was converted into a public limited company. Effective from 26 May 1997, NTHB assumed its present name. The Company is domiciled in Malaysia.

NTHB and its subsidiaries had, as at 30 September 2002, 1,190 employees.

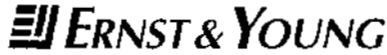
The address of the registered office of the Company is as follows:

Suite 18.05, MWE Plaza,
No. 8 Lebuh Farquhar
10200 Pulau Pinang

2.2 Listing exercise

In conjunction with, and as part of the listing of and quotation of the entire issued and fully paid-up share capital of NTHB on the Main Board of the Kuala Lumpur Stock Exchange, NTHB undertook or will undertake the following schemes, which had been approved by Ministry of International Trade and Industry (MITI), Foreign Investment Committee and Securities Commission:-

- Share split of existing paid-up share capital of NTPM Holdings Berhad (NTHB) comprising 3,891,299 ordinary shares of RM1.00 each to 38,912,990 ordinary shares of RM0.10 each in NTHB (NTHB shares) by way of a sub-division of the existing ordinary shares of RM1.00 each;



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- Revaluation of the landed properties of the subsidiaries of NTHB and the subsequent revaluation of the cost of investment of NTHB in its subsidiaries to their respective net tangible asset values as at 30 April 2002*;
 - Bonus issue of 585,087,010 new ordinary shares of RM0.10 each in NTHB credited as fully paid-up on the basis of approximately 150,358 new NTHB shares for every 10,000 existing NTHB shares held;
 - Payment of final tax exempt dividend in respect of financial year ended 30 April 2002 of RM8,108,701 and interim tax exempt dividend of RM6,000,000 in respect of financial year ending 30 April 2003;
 - Offer for sale of up to 242,980,000 NTHB shares credited as fully paid-up shares capital to Bumiputra investors to be nominated and approved by the Ministry of International Trade and Industry, eligible employees of NTHB Group and the Malaysian public; and
 - Listing of and quotation for the entire enlarged issued and fully paid-up share capital of NTHB on the Main Board of the Kuala Lumpur Stock Exchange
- * The financial statements of the Group and Company as at 30 April 2002 have incorporated the effect of the revaluation of the landed properties of the Company's subsidiaries and the subsequent revaluation of the cost of investment of the Company in its subsidiaries to their respective net tangible asset values as at 30 April 2002.

2.3 Principal activities

The Group operates principally in the paper and paper products industry. The principal activities of the Company are investment holding and provision of management support services to its subsidiaries. The principal activities of the subsidiaries are described in Paragraph 2.5 of this Report.

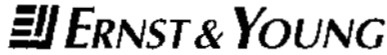
There have been no significant changes in the principal activities of the Company during the five financial years ended 30 April 2002 and the five-month period ended 30 September 2002, nor were there any significant changes in the principal activities of the Group during the said years/period.

2.4 Share capital

As at the date of this Report, the share capital of the Company which consists of ordinary shares of RM0.10 each, is as follows:

	RM
Authorised	<u>250,000,000</u>
Issued and fully paid-up	<u>62,400,000</u>

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(i) Authorised share capital

The movements in the authorised share capital since the Company's incorporation are as follows:

Date of creation	Par Value RM	Number of Ordinary Shares created	Cumulative authorised share capital RM
22 April 1996	1.00	100,000	100,000
3 June 1996	1.00	9,900,000	10,000,000
18 February 2003*	0.10	100,000,000	10,000,000
18 February 2003	0.10	2,400,000,000	250,000,000

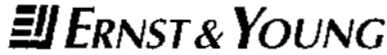
* Share Split 1:10

(ii) Issued and fully paid-up share capital

The movements in the issued and fully paid-up share capital since its incorporation are as follows:

Date of allotment	No. of ordinary shares	Par value RM	Consideration	Total issued and paid-up share capital RM
22.04.96	2	1.00	Subscribers' shares	2
13.06.96	1	1.00	Cash	3
13.06.96	7,602	1.00	Consideration other than cash: - issuance of 7,602 ordinary shares of RM1.00 each by NTHB in exchange for 7,602 ordinary shares of RM1.00 each in the entire share capital of NTE	7,605
	2,882,352	1.00	- issuance of 2,882,352 ordinary shares of RM1.00 each by NTHB in exchange for 2,882,352 ordinary shares of RM1.00 each in the entire share capital of NTPM	2,889,957
	1,000,000	1.00	- issuance of 1,000,000 ordinary shares of RM1.00 each by NTHB in exchange for 1,000,000 ordinary shares of RM1.00 each in the entire share capital of NTPC	3,889,957

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Date of allotment	No. of ordinary shares	Par value RM	Consideration	Total issued and paid-up share capital RM
02.09.96	1,342	1.00	Cash	3,891,299
18.02.03	38,912,990	0.10	Share Split 1:10	3,891,299
18.02.03	585,087,010	0.10	Bonus issue of approximately 150,358 for every 10,000 shares held	62,400,000

NTE - Nibong Tebal Enterprise Sdn. Bhd.

NTPM - Nibong Tebal Paper Mill Sdn. Bhd.

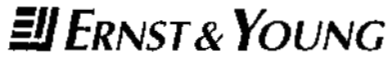
NTPC - Nibong Tebal Personal Care Sdn. Bhd. (formerly known as Entroplus Sdn. Bhd.)

2.5 Subsidiaries

Details of the subsidiaries of NTHB as at the date of this report are as follows:

<u>Company</u>	<u>Date of Incorporation</u>	<u>Issued and Paid-up Share Capital</u> RM	<u>Effective Equity Interest</u> %	<u>Principal Activities</u>	<u>Country of Incorporation</u>
Nibong Tebal Paper Mill Sdn. Bhd. (NTPM) 22772 A	23 April 1975	20,000,000	100	Manufacturing and trading of toilet rolls, tissue paper, serviettes and paper related products, trading of cotton products and investment holding.	Malaysia
Nibong Tebal Enterprise Sdn. Bhd. (NTE) 95077 H	31 December 1982	8,944	100	Trading in tissue products, toilet rolls, paper related products, cotton products and mineral water.	Malaysia

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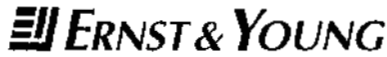
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<u>Company</u>	<u>Date of Incorporation</u>	<u>Issued and Paid-up Share Capital</u> RM	<u>Effective Equity Interest</u> %	<u>Principal Activities</u>	<u>Country of Incorporation</u>
Nibong Tebal Personal Care Sdn. Bhd. (formerly known as Entroplus (M) Sdn. Bhd.) (NTPC) 228234 U	2 November 1991	1,000,000	100	Dormant	Malaysia
H-Link Sdn. Bhd. (H-Link) 378479 H	2 March 1996	2,000,000	100	Dormant	Malaysia
<u>Held Through</u> NTPM					
Nibong Tebal Paper Products Pte. Ltd. (NTPP) 198600763	12 April 1986	35,100	100	Importers, exporters and dealers in all kind of paper products, tissue papers, toilet rolls, paper towels and general merchandise.	Singapore
Jia In Sdn. Bhd. (Jia In) 161672 A	22 May 1987	600,000	60	Printing of operation manuals, journals and packaging materials.	Malaysia

3. FINANCIAL STATEMENTS

The financial statements included in this Report have been prepared under the historical cost convention unless otherwise indicated and in accordance with applicable approved Accounting Standards in Malaysia.

These financial statements are the responsibilities of the Company's directors.



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4. AUDITORS

We were appointed as statutory auditors of NTHB, NTPM, NTE, NTPC and H-Link with effect from the five-month period ended 30 September 2002.

The said financial statements were reported on by us without any qualification.

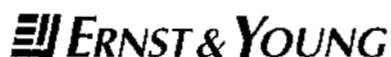
The financial statements of NTHB, NTPM, NTE, NTPC and H-Link for the five financial years ended 30 April 2002 were audited by other firms of Chartered Accountants in Malaysia, without any qualification.

The financial statements of NTPP and Jia In were audited by other firms of Certified Public Accountants in Singapore and Chartered Accountants in Malaysia respectively. Their reports for the periods under review were not subject to any qualification except for the financial statements of Jia In for the financial year ended 30 September 1997 to 1999. The Auditors' Report on the said financial statements of Jia In included a "subject to" opinion due to non-verification of physical existence and valuation of inventories as at the relevant year end dates.

5. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

The financial statements included in this Report are based on the audited financial statements for the respective years/period. The comparative figures for the financial years/period ended 30 April 1997 to 30 April 2002 have been reclassified and additional disclosures in accordance with the requirements of the new accounting standards issued by the Malaysian Accounting Standards Board that are applicable for the five-month period ended 30 September 2002 have been incorporated.

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6. INCOME STATEMENTS

6.1 Proforma Group

We set out below the proforma consolidated financial results of NTHB and its subsidiaries ("NTHB Group" or "the Group") for the last five (5) financial years ended 30 April 1998 to 2002 and the five-month period ended 30 September 2002. This has been prepared for illustrative purposes only after making such adjustments that we considered necessary and assuming that the present structure of NTHB Group had been in existence throughout the years/periods under review.

	← Years Ended 30 April →					Five-month period ended 30.9.02 RM'000
	1998 RM'000	1999 RM'000	2000 RM'000	2001 RM'000	2002 RM'000	
Revenue	130,323	149,764	152,579	164,721	181,701	76,831
Other operating income	1,480	1,178	336	426	710	299
Changes in inventories of finished goods and work-in-progress	(378)	450	2,417	380	141	533
Purchase of trading inventories	(10,289)	(1,096)	(2,202)	(946)	(1,528)	(1,782)
Raw materials and consumables used	(49,118)	(55,875)	(62,339)	(69,132)	(65,212)	(26,846)
Staff costs	(17,022)	(19,125)	(22,079)	(22,584)	(28,363)	(12,094)
Sundry wages	(1,807)	(2,174)	(2,246)	(1,870)	(1,855)	(724)
Depreciation	(9,563)	(10,222)	(11,022)	(11,356)	(11,585)	(4,868)
Utilities cost	(7,316)	(7,892)	(9,548)	(10,557)	(11,263)	(4,819)
Repair and maintenance	(3,529)	(4,130)	(5,511)	(4,258)	(4,926)	(2,016)
Transportation charges and freight charges	(9,828)	(8,946)	(9,016)	(8,296)	(9,107)	(3,824)
Other operating expenses	(22,727)	(19,452)	(12,878)	(11,307)	(11,580)	(3,572)
Profit from operations	226	22,480	18,491	25,221	37,133	17,118
Finance costs, net	(5,064)	(6,614)	(3,430)	(2,292)	(1,258)	(404)
(Loss)/profit before taxation	(4,838)	15,866	15,061	22,929	35,875	16,714
Taxation	(474)	-	(3,044)	(4,114)	(9,494)	(4,210)
Net (loss)/profit for the year/period but before minority interests	(5,312)	15,866	12,017	18,815	26,381	12,504
Minority interests	(73)	(64)	(145)	(107)	45	(26)
Net (loss)/profit for the year/period after minority interests	(5,385)	15,802	11,872	18,708	26,426	12,478

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	← Years Ended 30 April →					Five-month period ended 30.9.02
	1998	1999	2000	2001	2002	
Number of ordinary shares assumed in issue ('000)	624,000	624,000	624,000	624,000	624,000	624,000
Gross Basic (Loss)/Earnings Per Share (sen)	(0.78)	2.54	2.41	3.67	5.75	6.43*
Net Basic (Loss)/Earnings Per Share (sen)	(0.86)	2.53	1.90	3.00	4.23	4.80*
Gross dividend rate (%)	N/A	100.3	100.0	308.7	407.6	-

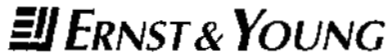
* Annualised for comparison purposes only.

- (i) The above proforma consolidated financial results have been prepared based on the audited financial statements after making such adjustments/reclassifications and prior year adjustments, as we considered appropriate for the respective financial years.
- (ii) The financial statements of Jia In for the financial years ended 30 September 1998 to 2000 and the seven-month period ended 30 April 2001 have been time-apportioned in order to be coterminous with the financial year end of NTHB.
- (iii) Minority interests are in respect of 40% interest in Jia In.
- (iv) For the financial year ended 30 April 1998, revenue increased to RM130.3 million, principally due to increase in local sales, which was mainly attributed to NTE's successful penetration into the East Malaysia Market, new products under Cutie brands, being fully launched in the local market and more aggressive marketing and promotional activities held during the financial year.

Loss before taxation for the financial year ended 30 April 1998 was mainly due to unfavourable foreign exchange effects on sales and purchases settlements as a result of foreign exchange forward contracts entered into, and foreign exchange losses arising from the translation of foreign currency denominated Offshore Foreign Currency Loan ("OFCL"). Apart from the above, selling related expenses such as promotional expenses and sales commission have also increased as a result of the overseas customers' demand for discount in view of the "presumed" windfall savings to NTHB Group arising from the weaker Ringgit Malaysia ("RM") due to the currency crisis at that time.

- (v) For the financial year ended 30 April 1999, revenue and profit before taxation increased to RM149.8 million and RM15.9million respectively, as a result of significant increase in local sales. This was mainly attributed to encouraging market response to the newly launched products with higher margin such as Hanky-Pack, Teddy Soft and Cutie Compact and extensive promotions such as Premiere Contest and product displays at various supermarkets.

There was no tax charge in respect of business income for the financial year ended 30 April 1999 as it was waived in accordance with the Income Tax (Amendment) Act 1999.



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- (vi) For the financial year ended 30 April 2000, revenue increased to RM152.6 million as a result of further increase in local sales. The recovery of the economy in 2000 had a positive impact on the consumption of tissue paper through the hospitality industry. In addition, NTE also managed to increase its market share in the local market.

As a result of the shift in sales mix from export sales to local sales gradually since the last financial year and the increase in material costs, mainly waste paper, pulp and production supplies, gross profit margin has decreased from 47.2% to 41.1%. However, finance costs had decreased to RM3.4million due to reduction in bank borrowings. Accordingly, profit before taxation decreased to RM15.1million despite the increase in revenue.

- (vii) For the financial year ended 30 April 2001, revenue and profit before taxation increased to RM164.7 million and RM22.9million respectively, as a result of significant increase in local sales. This was mainly due to additional outlets being opened and NTE's ability to capture a greater local market share.

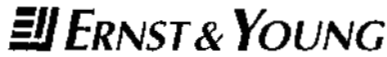
Apart from the improvement in contribution margin, finance costs also decreased as a result of further reduction in bank borrowings. Sales related expenses, i.e. transport charges, commission and foreign exchange discount have also decreased as a result of decrease in sales to Asian Food Industries (HK) Ltd. ("AFI").

- (viii) For the financial year ended 30 April 2002, revenue and profit before taxation increased to RM181.7 million and RM35.9million respectively, mainly attributed to increase in local sales as a result of NTE's ability to capture a greater market share.

Apart from the improvement in gross profit margin as a result of the decrease in material costs, finance costs also decreased by RM1.0 million as a result of further reduction in bank borrowings.

- (ix) For the five-month period ended 30 September 2002, on an annualised basis, whilst the annualised revenue was fairly consistent with the last financial year, the annualised profit before taxation showed an improvement. This was mainly attributed to a decrease in finance costs and allowance for doubtful debts, as a result of lower utilisation of bank borrowings and better credit control.
- (x) There was no extraordinary item throughout the years/period under review.
- (xi) The number of ordinary shares assumed in issue throughout the financial years/period under review is the number of ordinary shares in issue after the proposed shares splits and proposed bonus issue mentioned in Section 2.2.
- (xii) The gross and net earnings per share have been calculated based on the number of ordinary shares of RM0.10 each after the subdivision of the par value of the shares from RM1.00 each to RM0.10 each and after the bonus issue mentioned in Section 2.2.

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6.2 The income statements of NTHB and its subsidiaries based on their respective audited financial statements after making such adjustments that we considered necessary are as follows:

i) NTHB

The income statements for the five financial years ended 30 April 1998 to 2002 and five-month period ended 30 September 2002 are as follows:

	← Years Ended 30 April →					Five-month period ended 30.9.02
	1998	1999	2000	2001	2002	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	-	3,891	4,410	12,200	17,572	-
Staff costs	-	-	-	(30)	(30)	-
Other operating expenses	(668)	(179)	(515)	(138)	(868)	(19)
(Loss)/profit before taxation	(668)	3,712	3,895	12,032	16,674	(19)
Taxation	-	-	-	-	(804)	-
Net (loss)/profit for the year/period	(668)	3,712	3,895	12,032	15,870	(19)
Number of ordinary shares ('000)	3,891	3,891	3,891	3,891	3,891	3,891
Gross Basic (Loss)/Earnings Per Share (RM)	(0.2)	1.0	1.0	3.1	4.3	.*^
Net Basic (Loss)/Earnings Per Share (RM)	(0.2)	1.0	1.0	3.1	4.1	.*^

Losses reported in financial year 1998 were mainly due to administrative expenses incurred. In financial years 1999 to 2002, the Company made profits as a result of dividend income paid by its subsidiary, NTPM.

* The annualised gross loss per share (RM) and net basic earnings per share (RM) is (0.0117).

^ Annualised for comparison purposes only.

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ii) NTPM

The income statements, after making such adjustments that we considered necessary, for the five financial years ended 30 April 1998 to 2002 and five-month period ended 30 September 2002 are as follows:

	← Years Ended 30 April →					Five-month period ended 30.9.02 RM'000
	1998 RM'000	1999 RM'000	2000 RM'000	2001 RM'000	2002 RM'000	
Revenue	100,074	120,145	117,842	133,768	151,199	63,916
Other operating income	1,209	1,190	433	496	826	254
Changes in inventories of finished goods and work-in-progress	(424)	216	2,227	(278)	(146)	379
Raw materials and consumables used	(48,592)	(54,705)	(61,568)	(69,625)	(66,693)	(27,419)
Staff costs	(10,691)	(11,986)	(13,471)	(13,489)	(17,222)	(7,681)
Sundry wages	(1,624)	(1,374)	(1,301)	(1,053)	(1,027)	(378)
Depreciation	(8,404)	(8,952)	(9,698)	(10,405)	(10,555)	(4,431)
Utilities cost	(7,316)	(7,892)	(9,528)	(10,557)	(11,151)	(4,819)
Repair and maintenance	(2,393)	(2,697)	(3,832)	(2,792)	(3,295)	(1,346)
Transportation and freight charges	(6,851)	(5,410)	(4,590)	(3,842)	(3,897)	(1,537)
Other operating expenses	(17,087)	(10,847)	(7,051)	(4,327)	(4,896)	(921)
(Loss)/profit from operations	(2,099)	17,688	9,463	17,896	33,143	16,017
Finance costs, net	(4,828)	(6,407)	(3,245)	(2,131)	(1,115)	(368)
(Loss)/profit before taxation	(6,927)	11,281	6,218	15,765	32,028	15,649
Taxation	-	-	(333)	(2,000)	(7,973)	(3,892)
Net (loss)/profit for the year/period	(6,927)	11,281	5,885	13,765	24,055	11,757

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	← Years Ended 30 April →					Five-month period ended 30.9.02
	1998	1999	2000	2001	2002	
Weighted average number of ordinary shares ('000)	20,000*	20,000	20,000	20,000	20,000	20,000
Gross Basic (Loss)/ Earnings Per Share (RM)	(0.3)*	0.6	0.3	0.8	1.6	1.9^
Net Basic (Loss)/ Earnings Per Share (RM)	(0.3)*	0.6	0.3	0.7	1.2	1.4^

* The weighted average number of ordinary shares and loss per share for the year have been recomputed to take into account of the bonus issue subsequently completed in financial year ended 30 April 1999.

^ Annualised for comparison purposes only.

- (i) For the financial year ended 30 April 1998, revenue increased to RM100.1million, mainly contributed by increase in local sales of 16.5% as NTE had newly ventured into the East Malaysian market. The change in sales mix, i.e. increase in sales of Cutie products, which carry a higher selling price, also contributed to the increase in revenue.

Loss before taxation for the financial year ended 30 April 1998 was mainly due to the unfavourable foreign exchange effects on sales and purchases settlements as a result of foreign exchange forward contracts entered into, foreign exchange loss arising from the translation of foreign currency denominated Offshore Foreign Currency Loan ("OFCL") and inter company balances, i.e., amount due to its subsidiary, NTPP, to year end rate and increase in related selling related expenses.

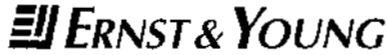
- (ii) For the financial year ended 30 April 1999, revenue and profit before taxation increased to RM120.1million and RM11.3million respectively, mainly due to encouraging market response to the newly launched products with higher margin such as Hanky-Pack, Teddy Soft and Cutie Compact in the local market and extensive promotions such as Premiere Contest and product display at various supermarkets.

In addition, foreign exchange loss had reduced, as the depreciation of Ringgit Malaysia against foreign currencies was not as severe as in financial year 1998.

- (iii) For the financial year ended 30 April 2000, revenue and profit before taxation decreased RM117.8million and RM6.2million respectively, mainly attributed to decrease in export sales to AFI in Hong Kong and NTPP, as a result of keener competition in China and Singapore respectively.

Apart from decrease in contribution margin as a result of shift in sales mix and increase in material costs, mainly waste paper, pulp and production supplies, staff costs had increased with higher headcount of management staff.

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- (iv) For the financial year ended 30 April 2001, revenue and profit before taxation increased to RM133.8million and RM15.8million respectively, mainly attributed to the increase in local sales of 34.8%, as a result of the increase in outlets especially in the Kuala Lumpur region, increase in market share and decrease in finance costs.
- (v) For the financial year ended 30 April 2002, revenue and profit before taxation increased to RM151.2million and RM32.0million respectively, mainly attributed to increase in local sales in line with the increase in local market share.

Gross profit margin has improved as a result of decrease in material costs. Finance costs also decreased as a result of reduction in bank borrowings.

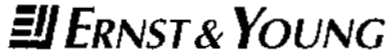
- (vi) For the five-month period ended 30 September 2002, on an annualised basis, whilst the extrapolated revenue was fairly consistent with the last financial year, the extrapolated profit before taxation showed an increase. Gross profit margin has improved as a result of a decrease in material costs and finance costs and allowance for doubtful debts have also decreased as a result of lower utilisation of bank borrowing and better credit control respectively.
- (vii) The tax expense based on the audited income statements for the five (5) years ended 30 April 1998 to 2002 and five-month period ended 30 September 2002 were as follows:

	RM'000
Year ended 30 April 1998	-
Year ended 30 April 1999	-
Year ended 30 April 2000	133
Year ended 30 April 2001	2,064
Year ended 30 April 2002	7,909
Five-month period ended 30 September 2002	<u>3,892</u>

The over/(under) provisions of taxation have been adjusted to their respective financial years in order to reflect the actual tax expenses for each financial year.

- (viii) There was no tax charge in respect of business income for the financial year ended 30 April 1999 as it was waived in accordance with the Income Tax (Amendment) Act 1999.
- (ix) There was no extraordinary item throughout the years/period under review.

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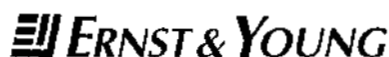
iii) NTE

The income statements, after making such adjustments that we considered necessary, for the five financial years ended 30 April 1998 to 2002 and five-month period ended 30 September 2002 are as follows:

	← Years Ended 30 April →					Five-month period ended 30.9.02 RM'000
	1998 RM'000	1999 RM'000	2000 RM'000	2001 RM'000	2002 RM'000	
Revenue	57,549	78,359	90,386	114,037	134,661	57,175
Other operating income	-	-	25	69	5	57
Changes in inventories	52	290	85	611	588	362
Purchase of trading inventories	(42,066)	(55,645)	(63,779)	(89,618)	(110,452)	(47,844)
Staff costs	(4,660)	(5,161)	(6,414)	(6,831)	(8,228)	(3,447)
Sundry wages	(183)	(800)	(946)	(817)	(827)	(347)
Depreciation	(810)	(900)	(875)	(543)	(628)	(286)
Repair and maintenance	(1,018)	(1,213)	(1,482)	(1,295)	(1,333)	(579)
Transportation and freight charges	(2,908)	(3,452)	(4,331)	(4,362)	(5,116)	(2,223)
Other operating expenses	(4,727)	(5,597)	(4,311)	(5,095)	(5,327)	(2,260)
Profit from operations	1,229	5,881	8,358	6,156	3,343	608
Finance costs, net	(29)	(30)	(22)	(32)	(35)	(15)
Profit before taxation	1,200	5,851	8,336	6,124	3,308	593
Taxation	(476)	-	(2,675)	(1,829)	(1,110)	(251)
Net profit for the year/period	724	5,851	5,661	4,295	2,198	342
Number of ordinary shares in issue ('000)	9	9	9	9	9	9
Gross Basic Earnings Per Share (RM)	133.3	650.1	926.2	680.4	367.6	158.1 [^]
Net Basic Earnings Per Share (RM)	80.4	650.1	629.0	477.2	244.2	91.2 [^]

[^] Annualised for comparison purposes only.

IX. ACCOUNTANTS' REPORT (Cont'd)



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- (i) For the financial year ended 30 April 1998, revenue recorded an increase of 18.3%, mainly due to NTE's successful penetration into the East Malaysia market, new products, such as Cutie brand, being fully launched in the local market and more aggressive marketing and promotional activities held during the financial year.

Decrease in profit before taxation was mainly due to increase in motor vehicles expenses and motor vehicles related expenses as a result of the transfer of lorries from NTPM at the end of financial year 1997.

- (ii) For the financial year ended 30 April 1999, revenue and profit before taxation increased due to encouraging market response to the newly launched higher margin products such as Hanky-pack, Teddy Soft and Cutie Compact and extensive promotions such as Premier Contest and product display at the various supermarkets.
- (iii) For the financial year ended 30 April 2000, revenue and profit before taxation increased mainly attributed to the recovery of the Malaysian economy in 2000 which had a positive impact on the consumption of tissue paper through the hospitality industries. In addition, NTE has captured a higher market share in the local market due to its pricing strategy.

- (iv) For the financial year ended 30 April 2001, revenue further increased by 26.2% mainly due to additional outlets and NTE's success in capturing a greater local market share.

Slight decrease in profit before taxation was mainly due to increase in purchase costs, advertisement expenses and bad debt written off in respect of companies that have closed down.

- (v) For the financial year ended 30 April 2002, revenue recorded an increase of 18.1%, mainly due to increase in sales to supermarkets with aggressive promotion activities and success in capturing greater market share.

Despite increase in turnover, profit before taxation decreased by RM2.8 million mainly due to increase in purchase costs and advertisement expenses.

- (vi) For the five-month period ended 30 September 2002, on an annualised basis, though the extrapolated revenue showed an increment, the extrapolated profit before taxation decreased.

This was mainly attributed to increased promotional and advertisement expenses.

- (vii) The tax expense based on the audited income statements for the five (5) years ended 30 April 1998 to 2002 and five-month period ended 30 September 2002 were as follows:

	RM'000
Year ended 30 April 1998	576
Year ended 30 April 1999	-
Year ended 30 April 2000	2,570
Year ended 30 April 2001	1,829
Year ended 30 April 2002	1,215
Five-month period ended 30 September 2002	<u>251</u>

The over/(under) provision for taxation was adjusted to their respective financial years in order to reflect the actual tax expense amount for each financial year.

IX. ACCOUNTANTS' REPORT (Cont'd)



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(viii) There was no tax charge in respect of business income for the year ended 31 April 1999 as it is waived in accordance with the Income Tax (Amendment) Act 1999.

(ix) There was no extraordinary item throughout the years/period under review.

iv) NTPP

The income statements, after making such adjustments that we considered necessary, for the five financial years ended 30 April 1998 to 2002 and five-month period ended 30 September 2002 are as follows:

	← Years Ended 30 April →					Five-month period ended 30.9.02 RM'000
	1998 RM'000	1999 RM'000	2000 RM'000	2001 RM'000	2002 RM'000	
Revenue	69,814	66,119	48,865	35,959	39,011	15,945
Other operating income	1,274	93	-	13	46	11
Changes in inventories	24	(192)	19	25	43	76
Purchase of trading inventories	(67,326)	(62,979)	(45,369)	(31,395)	(34,293)	(14,521)
Staff costs	(1,330)	(1,586)	(1,717)	(1,758)	(2,246)	(737)
Depreciation and amortisation	(93)	(123)	(120)	(129)	(127)	(38)
Repair and maintenance	(3)	(3)	(2)	(2)	(136)	(41)
Transportation charges	(57)	(68)	(83)	(83)	(91)	(48)
Other operating expenses	(264)	(1,919)	(1,454)	(1,712)	(310)	(252)
Profit/(loss) from operations	2,039	(658)	139	918	1,897	395
Finance costs	(47)	(40)	(66)	(57)	(4)	(1)
Profit/(loss) before taxation	1,992	(698)	73	861	1,893	394
Taxation	5	-	(16)	(279)	(403)	(67)
Net profit/(loss) for the year/period	1,997	(698)	57	582	1,490	327
Number of ordinary shares in issue ('000)	30	30	30	30	30	30
Gross Basic Earnings Per Share (SGD)	11.4	2.6	5.2	15.3	28.6	12.6 [^]
Net Basic Earnings Per Share (SGD)	11.5	2.6	4.9	11.0	22.2	10.1 [^]

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IX. ACCOUNTANTS' REPORT (Cont'd)



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	← Years Ended 30 April →					Five-month period ended 30.9.02
	1998	1999	2000	2001	2002	
Gross Basic Earnings Per Share (RM)	66.4	(23.3)	2.4	28.7	63.1	31.5 [^]
Net Basic Earnings Per Share (RM)	66.6	(23.3)	1.9	19.4	49.7	26.2 [^]

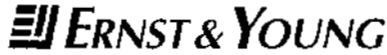
[^] Annualised for comparison purposes only.

- (i) For the financial year ended 30 April 1998, revenue and profit before taxation recorded an increase as a result of Asean Currency Crisis besetting the country during the second half of the year, whereby revenue for the second half of the year was translated at a higher average foreign exchange rate. However, if comparison were to be made based on SGD, there was a decrease in revenue of 3.0% as a result of decrease in sales to AFI.
- (ii) For the financial year ended 30 April 1999, revenue decreased by 12.3% and 5.3% as a result of reduction in sales to AFI, if comparison were to be made based on SGD and RM respectively. Loss before taxation mainly arose from the exchange differences on translating the income statements into RM, under the temporal method.
- (iii) For the financial year ended 30 April 2000, revenue and profit before taxation decreased both in terms of RM and SGD mainly attributed to continuing decline in sales to AFI.
- (iv) For the financial year ended 30 April 2001, revenue further decreased by 26.4% and 22.4% if comparison were to be made based on RM and SGD respectively, mainly attributed to cessation of sales to AFI, Hong Kong, which commenced trading directly with NTPM with effect from January 2001.

Despite decrease in revenue, profit before taxation increased mainly due to improvement in gross profit margin as a result of higher selling price to NTUC Fairprice Cooperative Ltd. ("NTUC") and other customer in Singapore.

- (v) For financial year ended 30 April 2002, revenue and profit before taxation recorded an increase, mainly attributed to increase in sales to NTUC.
- (vi) For the five-month period ended 30 September 2002, extrapolated revenue on annualised basis decreased due mainly to a decrease in local direct sales. Gross profit margin also deteriorated due to higher purchase costs.

IX. ACCOUNTANTS' REPORT (Cont'd)



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- (vii) The tax expense based on the audited income statements for the five (5) years ended 30 April 1998 to 2002 and five-month period ended 30 September 2002 were as follows:

	RM'000
Year ended 30 April 1998	(1)
Year ended 30 April 1999	-
Year ended 30 April 2000	16
Year ended 30 April 2001	279
Year ended 30 April 2002	403
Five-month period ended 30 September 2002	<u>67</u>

The under provision for taxation was adjusted to their respective financial years in order to reflect the actual tax expense for each of the financial year.

- (viii) There was no extraordinary item throughout the years/period under review.

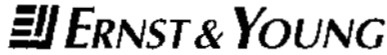
v) NTPC

The income statements for the five financial years ended 30 April 1998 to 2002 and five-month period ended 30 September 2002 are as follows:

	← Years Ended 30 April →					Five-month period ended 30.9.02
	1998	1999	2000	2001	2002	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	-	-	-	-	-	-
Other operating expenses	(5)	(3)	(4)	(4)	(4)	(3)
Loss from operations	<u>(5)</u>	<u>(3)</u>	<u>(4)</u>	<u>(4)</u>	<u>(4)</u>	<u>(3)</u>
Finance costs, net	-	-	-	-	-	-
Loss before taxation	<u>(5)</u>	<u>(3)</u>	<u>(4)</u>	<u>(4)</u>	<u>(4)</u>	<u>(3)</u>
Taxation	-	-	-	-	-	-
Net loss for the year/period	<u>(5)</u>	<u>(3)</u>	<u>(4)</u>	<u>(4)</u>	<u>(4)</u>	<u>(3)</u>
Number of ordinary shares in issue ('000)	1,000	1,000	1,000	1,000	1,000	1,000
Gross Basic Loss Per Share (RM)	_*	_*	_*	_*	_*	_*^
Net Basic Loss Per Share (RM)	_*	_*	_*	_*	_*	_*^

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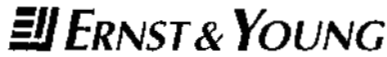
- * Gross and Net Basic Loss Per Share (RM) in the financial year 1998, 1999, 2000, 2001, 2002 and for the five month-period ended 30 September 2002 were (0.005), (0.003), (0.004), (0.004), (0.004) and (0.007) respectively.
- ^ Annualised for comparison purposes only.
- (i) NTPC was incorporated on 2 November 1991. NTPC temporarily ceased operations after disposing off its wholly owned subsidiary, Priority Plus Sdn. Bhd., a company incorporated in Malaysia, during financial year 1997. Losses reported in the financial years 1998 to 2002 and the five-month period ended 30 September 2002 were mainly due to administrative expenses incurred.
- (ii) There was no tax charge throughout the years/period under review as the company was in a tax loss position.
- (iii) There was no extraordinary item throughout the years/period under review.

vi) H- LINK

The income statements for the five financial years ended 30 April 1998 to 2002 and five-month period ended 30 September 2002 are as follows:

	← Years Ended 30 April →					Five-month period ended 30.9.02
	1998	1999	2000	2001	2002	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	-	-	-	-	-	-
Staff costs	-	-	(40)	(17)	-	-
Depreciation	-	-	(71)	(10)	-	-
Other operating expenses	(3)	(14)	(278)	(4)	(5)	(1)
Loss from operations	(3)	(14)	(389)	(31)	(5)	(1)
Finance costs, net	-	-	-	-	-	-
Loss before taxation	(3)	(14)	(389)	(31)	(5)	(1)
Taxation	-	-	-	-	-	-
Net loss for the year/period	(3)	(14)	(389)	(31)	(5)	(1)

IX. ACCOUNTANTS' REPORT (Cont'd)



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	← Years Ended 30 April →					Five-month period ended 30.9.02
	1998	1999	2000	2001	2002	
Weighted average number of ordinary shares ('000)	..*	..*	934**	2,000	2,000	2,000
Gross Basic Loss Per Share (RM)	(1,500)	(7,000)	(0.4)	..***	..***	..***^
Net Basic Loss Per Share (RM)	(1,500)	(7,000)	(0.4)	..***	..***	..***^

* The issued and paid-up share capital is 2 ordinary shares of RM1.00 each.

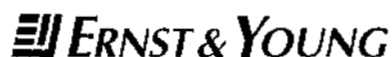
	Number of shares	Weighted	Weighted average number of shares as at 30.4.2000	
As at 1.5.1999	2	X 366 / 366	=	2
Issued on 12.11.1999	1,999,998	X 171 / 366	=	934,425
	<u>2,000,000</u>			<u>934,427</u>

*** The Gross and Net Basic Loss Per Share (RM) in the financial years 2001, 2002 and for the five-month period ended 30 September 2002 were (0.0155), (0.0025) and (0.0012) respectively.

^ Annualised for comparison purposes only.

- (i) H-Link has not commenced operations since the date of incorporation. Losses reported in the financial years 1998 to 2002 and for the five-month period ended 30 September 2002 were mainly due to miscellaneous administrative expenses incurred during the years/period under review. In addition, a higher loss in financial year ended 30 April 2000 was mainly due to impairment loss on plant and equipment based on an estimation made by its directors on the recoverable amount of RM210,000, and advances written off of RM25,200.
- (ii) There was no tax charge throughout the years/period under review as the company was in a tax loss position.
- (iii) There was no extraordinary item throughout the years/period under review.

IX. ACCOUNTANTS' REPORT (Cont'd)



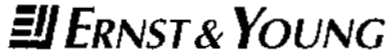
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vii) JIA IN

The income statements, after making such adjustments that we considered necessary, for the past 3 years ended 30 September 1998 to 2000, two years ended 30 April 2001 to 2002 and the five-month period ended 30 September 2002 are as follows:

	← Years Ended 30 September →			1.10.00	1.5.01	1.5.02
	<u>1998</u>	<u>1999</u>	<u>2000</u>	to <u>30.4.01</u>	to <u>30.4.02</u>	to <u>30.9.02</u>
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	4,304	4,856	3,671	1,288	2,112	910
Other operating income	31	35	177	15	72	47
Changes in inventories of finished goods and work-in-progress	(19)	8	142	(38)	20	54
Raw materials and consumables used	(2,889)	(3,061)	(2,105)	(364)	(622)	(315)
Staff costs	(358)	(415)	(453)	(300)	(646)	(230)
Depreciation	(256)	(265)	(253)	(164)	(275)	(113)
Repair and maintenance	(123)	(283)	(133)	(114)	(162)	(49)
Other operating expenses	(401)	(575)	(442)	(222)	(251)	(219)
Profit from operations	289	300	604	101	248	85
Finance costs, net	(153)	(124)	(78)	(39)	(103)	(20)
Profit before taxation and exceptional item	136	176	526	62	145	65
Exceptional item	-	-	-	-	(258)	-
Profit before taxation	136	176	526	62	(113)	65
Taxation	-	-	(32)	-	-	-
Net profit for the year	136	176	494	62	(113)	65
Weighted average number of ordinary shares ('000)	600*	600	600	600	600	600
Gross Basic Earnings/(loss) Per Share (RM)	0.2*	0.3	0.9	0.1	(0.2)	0.3^
Net Basic Earnings/(loss) Per Share (RM)	0.2*	0.3	0.8	0.1	(0.2)	0.3^

IX. ACCOUNTANTS' REPORT (Cont'd)



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- * Weighted average number of ordinary shares and earnings per share for the year have been recomputed to take into account the bonus issue subsequently completed in the financial year 1999.
- ^ Annualised for comparison purposes only.
- (i) For the financial year ended 30 September 1998, revenue increased mainly due to sales to a newly secured customer in Kuala Lumpur, i.e. Paragon Converter (M) Sdn. Bhd. (Paragon), to print Pos Express Paper Box and increase in sales to NTPM. Decrease in profit before taxation was mainly due to the increase in workman charges.
- (ii) For the financial year ended 30 September 1999, revenue and profit before taxation recorded an increase as a result of increase in sales to Paragon.
- (iii) For the financial year ended 30 September 2000, revenue decreased by 24.4%, mainly due to temporary disruption in production activities as a result of internal reorganisation within Jia In. Despite the decrease in revenue, profit before tax increased as a result of decrease in finance expenses and insurance claimed during the year.
- (iv) For the financial year ended 30 April 2001, on an annualised basis, the extrapolated revenue decreased by 39.9%, as Jia In concentrated on servicing its holding company, i.e. NTPM in terms of printing of duplex box and other packing materials.
- Decrease in the extrapolated profit before taxation was mainly due to increase in staff costs. In addition, included in the profit for 2000 was an insurance claim of RM130,054.
- (v) The exceptional item for the financial year ended 30 April 2002 relates to revaluation deficit arising from the revaluation of the company's property, based on the market value quoted by an independent valuer, i.e. Messrs. Henry Butcher, Lim & Long (N) Sdn. Bhd., in September 2001.
- (vi) For the five-month period ended 30 September 2002, on an annualised basis, both the extrapolated revenue and profit before taxation were fairly consistent with the last financial year.
- (vii) The tax expense based on the audited income statements for the three (3) financial years ended 30 September 1998 to 2000, seven-month period ended 30 April 2001, financial year ended 2002 and five-month period ended 30 September 2002 were as follows:

	RM'000
Year ended 30 September 1998	4
Year ended 30 September 1999	(4)
Year ended 30 September 2000	32
Seven-month period ended 30 April 2001	-
Year ended 30 April 2002	-
Five-month period ended 30 September 2002	-

The over/(under) provision for taxation was adjusted to their respective financial years in order to reflect the actual tax expense for each of the financial year.

- (viii) There was no tax charge in respect of business income for the year ended 30 September 1999 as it was waived in accordance with the Income Tax (Amendment) Act 1999.
- (ix) There was no extraordinary item throughout the years/period under review.

IX. ACCOUNTANTS' REPORT (Cont'd)



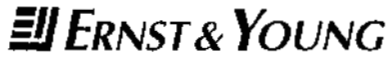
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7. DIVIDENDS

Dividends declared by NTHB from the date of incorporation to the period ended 30 September 2002 were as follows:

<u>Financial Year Ended</u>	<u>Issued and Paid-up Share Capital</u>	<u>Dividend Rate</u>	<u>Net Dividend RM'000</u>
1999	3,891,299	100.3%	3,901
2000	3,891,299	100.0%	3,891
2001	3,891,299	308.7%	12,011
2002	3,891,299	407.6%	15,859

IX. ACCOUNTANTS' REPORT (Cont'd)



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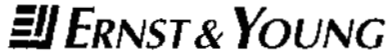
8. BALANCE SHEETS

The balance sheets of NTHB and its subsidiaries based on their respective audited financial statements after making such adjustments and reclassification that we considered necessary are as follows:

i) NTHB

	← As at 30 April →					30 September
	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2002</u>
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
NON-CURRENT ASSETS						
SUBSIDIARIES	3,891	3,891	5,503	5,407	88,889	88,889
CURRENT ASSETS						
Other receivables	-	279	279	279	141	141
Due from subsidiaries	-	-	-	5,998	7,045	-
Cash in hand	-	-	-	10	16	16
	-	279	279	6,287	7,202	157
CURRENT LIABILITIES						
Other payables and accruals	67	2	81	76	290	287
Due to subsidiaries	611	1,144	2,203	31	37	1,378
Due to shareholders	-	-	270	8,338	9,023	659
	678	1,146	2,554	8,445	9,350	2,324
NET CURRENT LIABILITIES	(678)	(867)	(2,275)	(2,158)	(2,148)	(2,167)
	3,213	3,024	3,228	3,249	86,741	86,722
FINANCED BY:						
Share capital	3,891	3,891	3,891	3,891	3,891	3,891
Revaluation surplus	-	-	-	-	83,481	83,481
Accumulated losses	(678)	(867)	(663)	(642)	(631)	(650)
Shareholders' fund	3,213	3,024	3,228	3,249	86,741	86,722
Net Tangible Assets per share (RM)	0.8	0.8	0.8	0.8	22.3	22.3

IX. ACCOUNTANTS' REPORT (Cont'd)

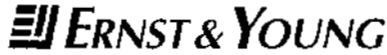


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ii) NTPM

	← As at 30 April →					30 September
	1998	1999	2000	2001	2002	2002
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
NON-CURRENT ASSETS						
PROPERTY, PLANT AND EQUIPMENT						
PROPERTY, PLANT AND EQUIPMENT	75,862	78,577	78,518	74,851	96,783	105,854
SUBSIDIARIES	35	35	35	749	4,461	4,461
LONG TERM RECEIVABLES	-	-	1,102	551	-	-
OTHER INVESTMENTS	20	20	40	40	40	40
	<u>75,917</u>	<u>78,632</u>	<u>79,695</u>	<u>76,191</u>	<u>101,284</u>	<u>110,355</u>
CURRENT ASSETS						
Inventories	8,188	6,675	10,375	12,066	12,130	16,006
Trade receivables	2,209	2,905	6,400	4,281	3,205	3,353
Other receivables, deposits and prepayments	5,941	6,506	1,899	1,459	1,802	1,321
Due from related companies	23,204	20,904	10,011	6,446	3,959	6,597
Cash and bank balances	307	650	1,092	506	758	509
	<u>39,849</u>	<u>37,640</u>	<u>29,777</u>	<u>24,758</u>	<u>21,854</u>	<u>27,786</u>
CURRENT LIABILITIES						
Short term borrowings (secured)	61,317	53,116	47,291	30,100	14,806	21,126
Trade payables	6,232	6,155	6,389	8,255	8,829	9,594
Other payables and accrual	15,100	8,380	8,117	7,338	7,430	8,599
Due to related companies	967	967	1,846	8,115	9,493	2,717
Taxation	523	154	488	584	2,306	5,097
	<u>84,139</u>	<u>68,772</u>	<u>64,131</u>	<u>54,392</u>	<u>42,864</u>	<u>47,133</u>
NET CURRENT LIABILITIES	<u>(44,290)</u>	<u>(31,132)</u>	<u>(34,354)</u>	<u>(29,634)</u>	<u>(21,010)</u>	<u>(19,347)</u>
	<u>31,627</u>	<u>47,500</u>	<u>45,341</u>	<u>46,557</u>	<u>80,274</u>	<u>91,008</u>
FINANCED BY:						
Share capital	2,882	20,000	20,000	20,000	20,000	20,000
Share premium	318	318	318	318	318	318
Revaluation reserve	-	-	-	-	23,107*	23,107*
Retained profits	24,538	14,810	16,085	17,650	24,937	36,695
Shareholder's fund	<u>27,738</u>	<u>35,128</u>	<u>36,403</u>	<u>37,968</u>	<u>68,362</u>	<u>80,120</u>
TERM LOANS	1,319	9,802	6,368	4,115	1,515	431
DEFERRED TAXATION	2,570	2,570	2,570	4,474	10,397	10,457
	<u>3,889</u>	<u>12,372</u>	<u>8,938</u>	<u>8,589</u>	<u>11,912</u>	<u>10,888</u>
	<u>31,627</u>	<u>47,500</u>	<u>45,341</u>	<u>46,557</u>	<u>80,274</u>	<u>91,008</u>
Net Tangible Assets per share (RM)	9.6	1.8	1.8	1.9	3.4	4.0

IX. ACCOUNTANTS' REPORT (Cont'd)



AF:0039

* Included herein is net revaluation reserve on its properties and investment in subsidiaries of RM19,395,544 and RM3,711,451 respectively.

iii) NTE

	← 30 April 2002 →					30 September
	1998	1999	2000	2001	2002	2002
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
NON-CURRENT ASSET						
PLANT AND EQUIPMENT	1,911	1,890	1,173	1,477	2,141	2,497
CURRENT ASSETS						
Inventories	337	627	711	1,323	1,911	2,273
Trade receivables	15,860	21,756	21,691	23,731	21,422	20,321
Other receivables, deposits and prepayments	200	180	224	150	722	1,485
Due from related companies	21	21	21	21	219	21
Fixed deposit with a licensed bank	-	-	-	148	-	-
Cash and bank balances	1,059	1,480	2,939	3,724	2,445	3,971
	<u>17,477</u>	<u>24,064</u>	<u>25,586</u>	<u>29,097</u>	<u>26,719</u>	<u>28,071</u>
CURRENT LIABILITIES						
Trade payables	-	79	178	293	360	696
Other payables and accruals	490	862	1,238	1,148	1,792	1,725
Due to related companies	9,456	9,733	2,422	1,323	2	1,099
Taxation	670	670	2,708	3,302	-	-
	<u>10,616</u>	<u>11,344</u>	<u>6,546</u>	<u>6,066</u>	<u>2,154</u>	<u>3,520</u>
NET CURRENT ASSETS	<u>6,861</u>	<u>12,720</u>	<u>19,040</u>	<u>23,031</u>	<u>24,565</u>	<u>24,551</u>
	<u>8,772</u>	<u>14,610</u>	<u>20,213</u>	<u>24,508</u>	<u>26,706</u>	<u>27,048</u>
FINANCED BY:						
Share capital	9	9	9	9	9	9
Retained profits	8,501	14,352	20,013	24,308	26,506	26,848
Shareholder's fund	<u>8,510</u>	<u>14,361</u>	<u>20,022</u>	<u>24,317</u>	<u>26,515</u>	<u>26,857</u>
HIRE-PURCHASE PAYABLES	15	2	-	-	-	-
DEFERRED TAXATION	247	247	191	191	191	191
	<u>262</u>	<u>249</u>	<u>191</u>	<u>191</u>	<u>191</u>	<u>191</u>
	<u>8,772</u>	<u>14,610</u>	<u>20,213</u>	<u>24,508</u>	<u>26,706</u>	<u>27,048</u>
Net Tangible Assets per share (RM)	945.6	1,595.7	2,224.7	2,701.9	2,946.1	2,984.1