



# NTPM HOLDINGS BERHAD

(Company No. 384662 U)  
(Incorporated in Malaysia)

## INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2005

### CONDENSED CONSOLIDATED INCOME STATEMENTS

(The figures have not been audited)

	Individual Quarter (3rd Q)		Cumulative Quarter (9 months)	
	Current Period	Preceding Period	Current Period	Preceding Period
	Quarter	Corresponding	To Date	Corresponding
	31 January 2005	31 January 2004	31 January 2005	31 January 2004
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>	<b>58,227</b>	<b>50,868</b>	<b>165,656</b>	<b>152,014</b>
<b>Operating profit</b>	<b>7,448</b>	<b>9,212</b>	<b>23,413</b>	<b>27,734</b>
Interest expense	(647)	(288)	(1,574)	(820)
Interest income	-	6	3	10
<b>Profit before taxation</b>	<b>6,801</b>	<b>8,930</b>	<b>21,842</b>	<b>26,924</b>
Taxation	(556)	(2,760)	(1,900)	(5,855)
<b>Profit after taxation</b>	<b>6,245</b>	<b>6,170</b>	<b>19,942</b>	<b>21,069</b>
Minority interests	(17)	(16)	(64)	(60)
<b>Net profit for the period</b>	<b>6,228</b>	<b>6,154</b>	<b>19,878</b>	<b>21,009</b>
Basic earnings per ordinary share (sen)	1.0	1.0	3.2	3.4

*The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 30 April 2004.*

*The accompanying notes are an integral part of this statement.*



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## INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2005

### CONDENSED CONSOLIDATED BALANCE SHEETS

	(Unaudited) As at 31 January 2005	(Audited) As at 30 April 2004
	RM'000	RM'000
<b>PROPERTY, PLANT AND EQUIPMENT</b>	166,878	141,325
<b>OTHER INVESTMENTS</b>	84	84
	<u>166,962</u>	<u>141,409</u>
<b>CURRENT ASSETS</b>		
Inventories	27,586	22,635
Trade receivables	40,109	34,288
Other receivables	4,357	2,932
Cash and bank balances	6,681	8,091
	<u>78,733</u>	<u>67,946</u>
<b>CURRENT LIABILITIES</b>		
Retirement benefit obligations	523	471
Borrowings	63,629	32,104
Trade payables	11,557	13,731
Other payables	12,168	12,991
Tax payable	3	686
	<u>87,880</u>	<u>59,983</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>	(9,147)	7,963
	<u>157,815</u>	<u>149,372</u>
<b>FINANCED BY:</b>		
Share capital	62,400	62,400
Reserves	76,694	68,816
Shareholders' equity	139,094	131,216
Minority interest	747	683
	<u>139,841</u>	<u>131,899</u>
Borrowings	6,972	4,982
Deferred tax liabilities	10,863	12,332
Reserve on consolidation	139	159
Non current liabilities	17,974	17,473
	<u>157,815</u>	<u>149,372</u>
NTA per share based on ordinary shares of RM0.10 per each (RM)	<u>0.22</u>	<u>0.21</u>

*The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Financial Report for the year ended 30 April 2004.*

*The accompanying notes are an integral part of this statement.*



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## INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2005

### CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(The figures have not been audited)

Nine Months Ended 31 January 2005

	Share Capital RM'000	Non-distributable Revaluation Reserve RM'000	Distributable Retained profits RM'000	Total RM'000
At 1 May 2004	62,400	7,863	60,953	131,216
Net profit for the period	-	-	19,878	19,878
Dividend	-	-	(12,000)	(12,000)
<b>At 31 January 2005</b>	<b>62,400</b>	<b>7,863</b>	<b>68,831</b>	<b>139,094</b>

Nine Months Ended 31 January 2004

	Share Capital RM'000	Non-distributable Revaluation Reserve RM'000	Distributable Retained profit RM'000	Total RM'000
At 1 May 2003				
As previously stated	62,400	7,863	38,935	109,198
Prior year adjustment	-	-	(437)	(437)
As restated	62,400	7,863	38,498	108,761
Net profit for the period	-	-	21,009	21,009
Dividend	-	-	(6,000)	(6,000)
<b>At 31 January 2004</b>	<b>62,400</b>	<b>7,863</b>	<b>53,507</b>	<b>123,770</b>

*The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 30 April 2004.*

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**INTERIM FINANCIAL REPORT**  
**FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2005**

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**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS**

(The figures have not been audited)

	<b>9 months Ended</b>	<b>9 months Ended</b>
	<b>31 January 2005</b>	<b>31 January 2004</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash generated from operations	19,661	22,861
Tax paid	(4,664)	(5,417)
Interest paid	(1,574)	(820)
Net cash generated from operating activities	<u>13,423</u>	<u>16,624</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(36,385)	(25,529)
Net cash arising from acquisition of subsidiaries	(4)	-
Interest received	3	10
Proceeds from disposal of plant and equipment	37	234
Net cash used in investing activities	<u>(36,349)</u>	<u>(25,285)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net change in bank borrowings	28,800	9,703
Repayment of hire-purchases	(77)	(192)
Drawdown of term loans	7,771	7,229
Repayment of term loans	(2,978)	(1,597)
Dividend paid	(12,000)	(6,000)
Net cash generated from financing activities	<u>21,516</u>	<u>9,143</u>
<b>NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS</b>	<u>(1,410)</u>	<u>482</u>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD</b>	<u>8,091</u>	<u>6,585</u>
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD</b>	<u><u>6,681</u></u>	<u><u>7,067</u></u>
Cash and cash equivalents in the consolidated cash flow statements comprise:		
Cash and bank balances	<u>6,681</u>	<u>7,067</u>
	<u><u>6,681</u></u>	<u><u>7,067</u></u>

*The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Report for the year ended 30 April 2004.*

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## INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2005

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### NOTES TO THE INTERIM FINANCIAL REPORT

#### PART A: REQUIREMENTS OF MASB 26 - INTERIM FINANCIAL REPORTING

##### 1. Basis of preparation

The interim financial report is un-audited and has been prepared in compliance with MASB 26: Interim Financial Reporting and Paragraph 9.22 of Bursa Malaysia Securities Berhad (BMSB) Listing Requirements.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the year ended 30 April 2004. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 30 April 2004.

The accounting policies and presentation adopted for the interim financial report are consistent with those adopted for the annual financial statements for the year ended 30 April 2004, except for the adoption of MASB 31 and MASB 32, which became effective from 1 January 2004. The adoption of MASB 31 and MASB 32 have not given rise to any adjustments to the opening balances of retained profits of the prior year and the current period or to changes in comparatives.

##### 2. Audit qualification

The auditors' report on the financial statements for the year ended 30 April 2004 was not subject to any audit qualification.

##### 3. Seasonal or cyclical factors

The business of the Group was not affected by any significant seasonal or cyclical factors during the financial period under review.

##### 4. Unusual items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group for the current financial period.

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## INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2005

### NOTES TO THE INTERIM FINANCIAL REPORT

#### 5. Changes in estimates

There were no material changes in estimates of amount reported in prior interim period or financial year that have a material effect in the current period.

#### 6. Debt and equity securities

There was no issuance or repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares for the current financial period.

#### 7. Dividend paid

A final tax exempt dividend in respect of the financial year ended 30 April 2004, of approximately 19.23% on 624,000,000 ordinary shares of RM0.10 each, amounting to RM12,000,000 (approximately 1.92 sen net per share) which was approved by the shareholders at the Annual General Meeting held on 17 September 2004, was paid on 15 October 2004.

#### 8. Segment information

Segment information is presented in respect of the Group's business segment.

	<b>9 months ended 31 January 2005</b>	
	<b>Revenue RM'000</b>	<b>Segment results RM'000</b>
Manufacturing	134,512	24,680
Trading	166,972	3,200
Others	-	(4,469)
Amalgamated	<u>301,484</u>	<u>23,411</u>
Inter-segment elimination	(135,828)	2
Consolidated revenue/profit from operations	<u>165,656</u>	<u>23,413</u>
Finance costs, net	-	(1,571)
Consolidated revenue/profit before taxation	<u><u>165,656</u></u>	<u><u>21,842</u></u>

The directors are of the opinion that all inter-segment transfers have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from that obtainable in transactions with unrelated parties. Those transfers are eliminated on consolidation.



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### INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2005

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#### NOTES TO THE INTERIM FINANCIAL REPORT

#### 9. Valuation of property, plant and equipment

The valuations of land and buildings have been brought forward, without amendment from the annual financial statements for the year ended 30 April 2004. The carrying value is based on a valuation carried out in September 2001 by independent qualified valuers less depreciation.

During the nine months period, the acquisition and disposal of property, plant and equipment amounted to RM36.38 million and RM0.04 million respectively.

#### 10. Material events subsequent to the balance sheet date

There were no material events subsequent to the end of the financial period ended 31 January 2005 that have not been reflected in the interim financial statements as at the date of this report.

#### 11. Changes in the composition of the Group

There were no changes in the composition of the Group for the current financial quarter and financial year to date except for the following:

- (a) On 17 September 2004, the Company acquired 11,398 ordinary shares of RM1.00 each, representing the entire issued and paid-up capital of Pacific Beauty Sdn. Bhd. for a total cash consideration of RM2,000. Pacific Beauty Sdn. Bhd. has changed its name to Nibong Tebal IT Sdn. Bhd. with effect from 6 October 2004.
- (b) On 17 September 2004, the Company acquired 25,223 ordinary shares of RM1.00 each, representing the entire issued and paid-up capital of NTPM Paper Products Sdn. Bhd. for a total cash consideration of RM2,000. NTPM Paper Products Sdn. Bhd. has changed its name to Nibong Tebal Technology Sdn. Bhd. with effect from 6 October 2004.
- (c) On 22 October 2004, the Company acquired 10,000,000 shares of Baht 2.5 each, representing the entire issued capital of NTPM (Thailand) Co Ltd, a company incorporated in Thailand.
- (d) On 25 October 2004, the Company acquired 30,002 ordinary shares of SGD1.00 each, representing the entire issued and paid-up capital of Nibong Tebal Paper Products Pte. Ltd. for a cash consideration of SGD2,065,960 from wholly owned subsidiary, Nibong Tebal Paper Mill Sdn. Bhd.. Nibong Tebal Paper Products Pte. Ltd. has changed its name to NTPM (Singapore) Pte. Ltd. with effect from 15 December 2004.



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## INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2005

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### NOTES TO THE INTERIM FINANCIAL REPORT

#### 12. Changes in contingent liabilities or contingent assets

The contingent liabilities of the Company are as follows:

	As at 31.1.2005 RM'000	As at 30.4.2004 RM'000
Corporate guarantees given to banks as securities for credit facilities granted to a subsidiary	70,324	36,656

### PART B: ADDITIONAL INFORMATION AS REQUIRED BY APPENDIX 9B OF BMSB LISTING REQUIREMENTS

#### 13. Review of performance of the Company and its principal subsidiaries

For the quarter under review, the Group recorded revenue of RM58.23 million and profit before taxation of RM6.80 million as compared to revenue of RM50.87 million and profit before taxation of RM8.93 million for the corresponding quarter in the preceding year.

The increase in revenue of RM7.36 million as compared with the corresponding quarter in the preceding year is contributed by the continued growth in sales of tissue products, sanitary napkins and baby diapers.

The decrease in profit before taxation of RM2.13 million as compared with the corresponding quarter in the preceding year is mainly due to increase in prices of raw materials, advertising and promotion costs and interest expense.

#### 14. Variation of results against preceding quarter

Revenue for the quarter under review has increased from RM55.03 million recorded in the preceding quarter to RM58.23 million in the current quarter mainly due to increase in sales of tissue products, sanitary napkins and baby diapers.

The Group's profit before taxation decreased from RM8.02 million in the previous financial quarter ended 31 October 2004 to RM6.80 million in the current financial quarter ended 31 January 2005.

#### 15. Current year prospects

The Board of Directors is optimistic that the Group will be able to achieve satisfactory performance in the financial year ending 30 April 2005.

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## INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2005

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### NOTES TO THE INTERIM FINANCIAL REPORT

#### 16. Variance of actual profit from profit forecast

Not applicable.

#### 17. Taxation

	Current Quarter 3 months ended 31 January 2005 RM'000	Year-to-date 9 months ended 31 January 2005 RM'000
Income tax		
Current period	990	3,371
Deferred tax	(434)	(1,471)
	<u>556</u>	<u>1,900</u>

The Group's effective tax rate for the financial period to date is lower than the statutory tax rate principally due to the availability of tax incentives to a subsidiary under the Income Tax Act, 1967.

The investigation unit of the Inland Revenue Board commenced a detailed inquiry into the tax affairs of the Group in prior year and the Group is currently addressing the issues raised by the Inland Revenue Board.

#### 18. Unquoted investments and/or properties

There were no purchases or disposals of unquoted investments or disposal of properties for the current financial period except for the following:

- (a) On 17 September 2004, the Company acquired 11,398 ordinary shares of RM1.00 each, representing the entire issued and paid-up capital of Pacific Beauty Sdn. Bhd. for a total cash consideration of RM2,000. Pacific Beauty Sdn. Bhd. has changed its name to Nibong Tebal IT Sdn. Bhd. with effect from 6 October 2004.
- (b) On 17 September 2004, the Company acquired 25,223 ordinary shares of RM1.00 each, representing the entire issued and paid-up capital of NTPM Paper Products Sdn. Bhd. for a total cash consideration of RM2,000. NTPM Paper Products Sdn. Bhd. has changed its name to Nibong Tebal Technology Sdn. Bhd. with effect from 6 October 2004.



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## INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2005

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### NOTES TO THE INTERIM FINANCIAL REPORT

- (c) On 22 October 2004, the Company acquired 10,000,000 shares of Baht 2.5 each, representing the entire issued capital of NTPM (Thailand) Co Ltd, a company incorporated in Thailand.
- (d) On 25 October 2004, the Company acquired 30,002 ordinary shares of SGD1.00 each, representing the entire issued and paid-up capital of Nibong Tebal Paper Products Pte. Ltd. for a cash consideration of SGD2,065,960 from wholly owned subsidiary, Nibong Tebal Paper Mill Sdn. Bhd.. Nibong Tebal Paper Products Pte. Ltd. has changed its name to NTPM (Singapore) Pte. Ltd. with effect from 15 December 2004.

#### 19. Quoted security

There were no purchases or disposals of quoted securities for the current financial period.

#### 20. Status on corporate proposals

Not applicable.

#### 21. Group borrowings, unsecured

	<b>31 January 2005</b>
	<b>RM'000</b>
<b>Current</b>	
Bankers' acceptance	46,245
Export credit refinancing	11,982
Term loans	5,402
	<u>63,629</u>
<b>Non-current</b>	
Long term loan	<u>6,972</u>

The above borrowings are denominated in Ringgit Malaysia.

#### 22. Off balance sheet financial instruments

Forward foreign exchange contracts are entered into by the Group in currencies other than their functional currency to manage exposure to fluctuations in foreign currency exchange rates on specific transactions. In general, the Group's policy is to hedge all excess amount of receivables against payables.



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## INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2005

### NOTES TO THE INTERIM FINANCIAL REPORT

As at 11 March 2005, the Group's open forward contracts entered into as hedges of anticipated future transactions are as follows:

Foreign Currency	Contract Amount FC '000	Outstanding Contract Amount FC '000	RM'000	Fair Value RM'000	Maturity Date
<i>Bank Buy</i>					
Singapore Dollar	3,860	3,610	8,378	8,339	31 March 2005 – 24 June 2006

Exchange gains and losses arising on contracts entered into as hedges of anticipated future transactions are deferred until the date of such transaction, at which time they are included in the measurement of such transactions. All other exchange gains and losses relating to hedge instruments are recognised in the income statement in the same period as the exchange differences on the underlying hedged items. Gains and losses on contracts that are no longer designated as hedges are included in the income statement.

Forward foreign exchange contracts are used to cover confirmed foreign currency receipts and payments of the Group. The maturity period for each contract depends on the terms of receipts or payments agreed with our trade customers and suppliers. The purpose of hedging is to preserve the values of trade receivables and payables against market risk.

The Group does not foresee any significant credit and market risks associated with the above forward foreign exchange contracts as these contracts are entered into with credit worthy financial institutions.

Besides a small fee, there are no other cash requirements for the above forward foreign exchange contracts.

### 23. Material litigation

There was no pending material litigation as at the date of this quarterly report.



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## INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2005

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### NOTES TO THE INTERIM FINANCIAL REPORT

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#### 24. Dividend

A final tax exempt dividend in respect of the financial year ended 30 April 2004, of approximately 19.23% on 624,000,000 ordinary shares of RM0.10 each, amounting to RM12,000,000 (approximately 1.92 sen net per share) which was approved by the shareholders at the Annual General Meeting held on 17 September 2004, was paid on 15 October 2004.

In the corresponding financial period ended 31 October 2003, a final tax exempt dividend of 9.62% on 624,000,000 ordinary shares of RM1.00 each, in respect of the financial year ended 30 April 2003, amounting to RM6,000,000 which was approved by shareholders at the Annual General Meeting held on 26 September 2003, was paid on 17 October 2003.

#### 25. Earnings per share

##### Basic earnings per share

Basic earnings per share is calculated by dividing the net profit for the quarter/period by the weighted average number of ordinary shares during the financial quarter/period.

	3 Months Period Ended		9 Months Period Ended	
	31 January		31 January	
	2005	2004	2005	2004
Net profit attributable to shareholders (RM'000)	6,228	6,154	19,878	21,009
Weighted average number of ordinary shares of RM0.10 each in issue ( '000)	624,000	624,000	624,000	624,000
Basic earnings per share (sen)	1.0	1.0	3.2	3.4

By Order of the Board

Company Secretary

DATED THIS 18<sup>TH</sup> DAY OF MARCH, 2005

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