



NTPM HOLDINGS BERHAD

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

INTERIM FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 30 APRIL 2005

CONDENSED CONSOLIDATED INCOME STATEMENTS

(The figures have not been audited)

	Individual Quarter (4th Q)		Cumulative Quarter (12 months)	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
	30 April 2005	30 April 2004	30 April 2005	30 April 2004
	RM'000	RM'000	RM'000	RM'000
Revenue	50,807	49,340	216,463	201,354
Operating profit	5,380	8,497	28,793	36,231
Interest expense	(549)	(369)	(2,123)	(1,187)
Interest income	1	-	4	8
Profit before taxation	4,832	8,128	26,674	35,052
Taxation	3,775	(614)	1,875	(6,469)
Profit after taxation	8,607	7,514	28,549	28,583
Minority interests	9	(9)	(55)	(69)
Net profit for the period	8,616	7,505	28,494	28,514
Basic earnings per ordinary share (sen)	1.4	1.2	4.6	4.6

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.



NTPM HOLDINGS BERHAD
(Company No. 384662 U)
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2005

CONDENSED CONSOLIDATED BALANCE SHEETS

	(Unaudited) As at 30 April 2005	(Audited) As at 30 April 2004
	RM'000	RM'000
PROPERTY, PLANT AND EQUIPMENT	172,641	141,325
OTHER INVESTMENTS	63	84
	<u>172,704</u>	<u>141,409</u>
CURRENT ASSETS		
Inventories	25,312	22,635
Trade receivables	37,708	34,288
Other receivables	6,997	2,932
Cash and bank balances	7,955	8,091
	<u>77,972</u>	<u>67,946</u>
CURRENT LIABILITIES		
Retirement benefit obligations	28	68
Borrowings	60,938	32,104
Trade payables	11,964	13,731
Other payables	14,228	12,991
Tax payable	-	686
	<u>87,158</u>	<u>59,580</u>
NET CURRENT (LIABILITIES)/ASSETS	(9,186)	8,366
	<u>163,518</u>	<u>149,775</u>
FINANCED BY:		
Share capital	62,400	62,400
Reserves	85,310	68,816
Shareholders' equity	147,710	131,216
Minority interest	738	683
	<u>148,448</u>	<u>131,899</u>
Borrowings	5,359	4,982
Deferred tax liabilities	9,062	12,332
Retirement benefit obligations	530	403
Reserve on consolidation	119	159
Non current liabilities	15,070	17,876
	<u>163,518</u>	<u>149,775</u>
NTA per share based on ordinary shares of RM0.10 per each (RM)	<u>0.24</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.



NTPM HOLDINGS BERHAD

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

INTERIM FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 30 APRIL 2005

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(The figures have not been audited)

Twelve Months Ended 30 April 2005

	Share Capital	Non-distributable Revaluation Reserve	Distributable Retained profits	Total
	RM'000	RM'000	RM'000	RM'000
At 1 May 2004	62,400	7,863	60,953	131,216
Net profit for the year	-	-	28,494	28,494
Dividend	-	-	(12,000)	(12,000)
At 30 April 2005	62,400	7,863	77,447	147,710

Twelve Months Ended 30 April 2004

	Share Capital	Non-distributable Revaluation Reserve	Distributable Retained profit	Total
	RM'000	RM'000	RM'000	RM'000
At 1 May 2003				
As previously stated	62,400	7,863	38,935	109,198
Prior year adjustment	-	-	(496)	(496)
As restated	62,400	7,863	38,439	108,702
Net profit for the year	-	-	28,514	28,514
Dividend	-	-	(6,000)	(6,000)
At 30 April 2004	62,400	7,863	60,953	131,216

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.

The accompanying notes are an integral part of this statement.



NTPM HOLDINGS BERHAD

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

INTERIM FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 30 APRIL 2005

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

(The figures have not been audited)

	12 months Ended 30 April 2005 RM'000	12 months Ended 30 April 2004 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	35,560	46,214
Tax paid	(5,306)	(5,787)
Interest paid	(2,123)	(1,187)
Net cash generated from operating activities	28,131	39,240
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(45,515)	(37,860)
Net cash arising from acquisition of subsidiaries	(4)	-
Interest received	4	8
Proceeds from disposal of plant and equipment	37	193
Net cash used in investing activities	(45,478)	(37,659)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net change in bank borrowings	26,115	711
Repayment of hire-purchases	(77)	(415)
Drawdown of term loans	7,771	7,229
Repayment of term loans	(4,598)	(1,623)
Dividend paid	(12,000)	(6,000)
Net cash generated from financing activities	17,211	(98)
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS	(136)	1,483
EFFECTS OF EXCHANGE RATE CHANGES	(30)	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	8,121	6,608
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	7,955	8,091
Cash and cash equivalents in the consolidated cash flow statements comprise:		
Cash and bank balances	7,955	8,091
Effects of exchange rate changes – Unrealised loss	-	30
	7,955	8,121

The Condensed Consolidated Cash Flow 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.



NTPM HOLDINGS BERHAD

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

INTERIM FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 30 APRIL 2005

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 Accounting for Government Grants and Disclosure of Government Assistance, which became effective from 1 January 2004. The adoption of MASB 31 has 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 year 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 year.



NTPM HOLDINGS BERHAD

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

INTERIM FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 30 APRIL 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 year.

With effect from the current financial year, certain subsidiaries changed the annual depreciation rate for computer from 10% to 33.33% so as to better reflect their estimated useful lives. The effect on the financial statements of this change in accounting estimate is an increase in depreciation charge for the year for the Group by RM1,403,154 and a decrease in the Group's current year profit by RM1,403,154.

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 year.

7. Dividend paid

No dividend has been paid or declared by the Company for the quarter under review.

8. Segment information

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

12 months ended 30 April 2005

	Revenue RM'000	Segment results RM'000
Manufacturing	187,114	15,202
Trading	205,906	1,539
Others	-	12,396
Amalgamated	393,020	29,137
Inter-segment elimination	(176,557)	-
Consolidated revenue/profit from operations	216,463	29,137
Finance costs, net	-	(2,463)
Consolidated revenue/profit before taxation and minority interest	216,463	26,674

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.



NTPM HOLDINGS BERHAD

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

INTERIM FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 30 APRIL 2005

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 twelve months period, the acquisition and disposal of property, plant and equipment amounted to RM45.51 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 year ended 30 April 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 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 a 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.



NTPM HOLDINGS BERHAD

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

INTERIM FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 30 APRIL 2005

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 30.4.2005 RM'000	As at 30.4.2004 RM'000
Corporate guarantees given to banks as securities for credit facilities granted to a subsidiary	66,297	36,656

During the financial year, the investigation unit of the Inland Revenue Board (IRB) has commenced detailed inquiries into the prior years' tax affairs of certain subsidiaries of the Group and has to-date, raised certain issues for the Group to address. The Group is currently in discussion with the IRB on the issues raised by it but has not made any provision for the liabilities, if any, which may arise from these detailed inquiries as the Group is not able to make a reliable estimate of the liabilities at this current stage.

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 RM50.80 million and profit before taxation of RM4.83 million as compared to revenue of RM49.34 million and profit before taxation of RM8.13 million for the corresponding quarter in the preceding year.

The increase in revenue of RM1.46 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 RM3.30 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 decreased from RM58.23 million recorded in the preceding quarter to RM50.81 million in the current quarter mainly due to decrease in sales of tissue products, sanitary napkins and baby diapers.

The Group's profit before taxation decreased from RM6.80 million in the previous financial quarter ended 30 April 2004 to RM4.83 million in the current financial quarter ended 30 April 2005 mainly due to decrease in turnover.



NTPM HOLDINGS BERHAD

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

INTERIM FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 30 APRIL 2005

NOTES TO THE INTERIM FINANCIAL REPORT

15. Prospects

The Board of Directors is optimistic that the Group will be able to achieve satisfactory performance in the financial year ending 30 April 2006.

16. Variance of actual profit from profit forecast

Not applicable.

17. Taxation

	Current Quarter 3 months ended 30 April 2005 RM'000	Year-to-date 12 months ended 30 April 2005 RM'000
Income tax		
Current year	(1,955)	1,416
Prior year	269	269
	<u>(1,686)</u>	<u>1,685</u>
Deferred tax	(2,089)	(3,560)
	<u>(3,775)</u>	<u>(1,875)</u>

The Group's effective tax rate for the current quarter/ year 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.

18. Unquoted investments and/or properties

There were no purchases or disposals of unquoted investments or disposal of properties for the current financial year 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.



NTPM HOLDINGS BERHAD

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

INTERIM FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 30 APRIL 2005

NOTES TO THE INTERIM FINANCIAL REPORT

- (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.
- (e) On 18 March 2005, a subsidiary has entered into a Sale and Purchase Agreement for the purchase of all those vacant pieces of land and hereditaments known as Lot Nos. 784, 786, 787, 788 and 789 held under Geran Mukim No. Hakmilik 267, 269, 270, 271 and 273 respectively all situated in Mukim 8, Daerah Seberang Perai Selatan, Pulau Pinang for a total consideration of RM1,016,560. As at 30 April 2005, the Group has paid RM101,656 as deposit. The acquisition has been completed subsequent to year end when the balance of the purchase price of RM914,904 was settled by cash on 11 June 2005.

19. Quoted security

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

20. Status on corporate proposals

Not applicable.

21. Group borrowings, unsecured

	30 April 2005 RM'000
Current	
Bankers' acceptance	44,178
Export credit refinancing	11,364
Term loans	5,396
	<u>60,938</u>
Non-current	
Long term loan	<u>5,359</u>

The above borrowings are denominated in Ringgit Malaysia.



NTPM HOLDINGS BERHAD

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

INTERIM FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 30 APRIL 2005

NOTES TO THE INTERIM FINANCIAL REPORT

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.

As at 21 June 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	Contract Amount RM'000	Fair Value RM'000	Maturity Date
<i>Bank Buy</i>					
Singapore Dollar	1,850	1,850	4,276	4,163	24 June 2005 – 15 August 2005
Australian Dollar	1,084	1,084	3,184	3,111	1 August 2005 – 31 January 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.



NTPM HOLDINGS BERHAD

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

INTERIM FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 30 APRIL 2005

NOTES TO THE INTERIM FINANCIAL REPORT

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 year ended 30 April 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.

At the forthcoming Annual General Meeting, a final tax exempt dividend of RM12 million equivalent to approximately 19.23% in respect of the financial year ended 30 April 2005, on 624,000,000 ordinary shares of RM0.10 each (approximately 1.92 sen net per share) will be proposed for shareholders' approval. The financial statements for the current financial year do not reflect this proposed dividend. Such dividend, if approved by the shareholders, will be accounted for in shareholders' equity as an appropriation of retained profits in the financial year ending 30 April 2006.

25. Earnings per share

Basic earnings per share

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

	3 Months Period Ended		12 Months Period Ended	
	30 April		30 April	
	2005	2004	2005	2004
Net profit attributable to shareholders (RM'000)	8,629	7,505	28,494	28,514
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)	1.4	1.2	4.6	4.6



NTPM HOLDINGS BERHAD

(Company No. 384662-U)

(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2005**

NOTES TO THE INTERIM FINANCIAL REPORT

By Order of the Board

Company Secretary

DATED THIS 28TH DAY OF JUNE, 2005