



NTPM HOLDINGS BERHAD

(Company No. 384662 U)

(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2005

CONDENSED CONSOLIDATED INCOME STATEMENTS

(The figures have not been audited)

	Individual Quarter (2nd Q)		Cumulative Quarter (6 months)	
	Current Period Quarter	Preceding Period Corresponding Quarter	Current Period To Date	Preceding Period Corresponding Period
	31 Oct 2005	31 Oct 2004	31 Oct 2005	31 Oct 2004
	RM'000	RM'000	RM'000	RM'000
Revenue	58,433	55,030	113,378	107,429
Operating profit	7,895	8,567	10,882	15,965
Interest expense	(586)	(545)	(1,186)	(926)
Interest income	3	-	4	3
Profit before taxation	7,312	8,022	9,700	15,042
Taxation	(2,316)	(1,004)	(3,772)	(1,344)
Profit after taxation	4,996	7,018	5,928	13,698
Minority interests	(22)	(32)	(30)	(47)
Net profit for the period	4,974	6,986	5,898	13,651
Basic earnings per ordinary share (sen)	0.8	1.1	0.9	2.2

The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 30 April 2005.

The accompanying notes are an integral part of this statement.



NTPM HOLDINGS BERHAD

(Company No. 384662 U)
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INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2005

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

(The figures have not been audited)

	6 months Ended 31 Oct 2005 RM'000	6 months Ended 31 Oct 2004 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	20,389	15,156
Tax paid	(2,430)	(3,110)
Interest paid	(1,186)	(926)
Net cash generated from operating activities	<u>16,773</u>	<u>11,120</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(9,067)	(31,945)
Net cash arising from acquisition of subsidiaries	-	(4)
Interest received	4	3
Proceeds from disposal of plant and equipment	237	37
Net cash used in investing activities	<u>(8,826)</u>	<u>(31,909)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net change in bank borrowings	7,994	26,441
Repayment of hire-purchases	-	(77)
Drawdown of term loans	-	7,771
Repayment of term loans	(2,704)	(1,614)
Dividend paid	(12,000)	(12,000)
Net cash (used in) / generated from financing activities	<u>(6,710)</u>	<u>20,521</u>
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	1,237	(268)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	7,955	8,091
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL QUARTER	<u><u>9,192</u></u>	<u><u>7,823</u></u>
Cash and cash equivalents in the consolidated cash flow statements comprise:		
Cash and bank balances	9,192	7,823
	<u><u>9,192</u></u>	<u><u>7,823</u></u>

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Report for the year ended 30 April 2005.

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

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

(The figures have not been audited)

	6 months Ended 31 Oct 2005 RM'000	6 months Ended 31 Oct 2004 RM'000
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The accompanying notes are an integral part of this statement.



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INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2005

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(The figures have not been audited)

Six Months Ended 31 October 2005

	Share Capital	Non-distributable Revaluation Reserve	Distributable Retained profits	Total
	RM'000	RM'000	RM'000	RM'000
At 1 May 2005	62,400	7,863	77,398	147,661
Net profit for the period	-	-	5,898	5,898
Dividend			(12,000)	(12,000)
At 31 October 2005	62,400	7,863	71,296	141,559

Six Months Ended 31 October 2004

	Share Capital	Non-distributable Revaluation Reserve	Distributable Retained profit	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 period	-	-	13,651	13,651
Dividend			(12,000)	(12,000)
At 31 October 2004	62,400	7,863	62,604	132,867

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 30 April 2005.

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INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2005

NOTES TO THE INTERIM FINANCIAL REPORT

PART A: REQUIREMENTS OF FRS 134 - INTERIM FINANCIAL REPORTING

1. Basis of preparation

The interim financial report is un-audited and has been prepared in compliance with FRS 134: 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 2005. 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 2005.

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 2005.

2. Audit qualification

The auditors' report on the financial statements for the year ended 30 April 2005 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 quarter except for the remaining provision for the additional assessment on prior years' income and tax penalties amounting to RM0.58 million recorded in the current financial period pursuant to a negotiated settlement of the tax unpaid and the ensuing penalties with the Inland Revenue Board ("IRB"), Penang announced by the Company to Bursa Malaysia Securities Berhad on 24 October 2005, arising from the IRB's detailed inquiries into the prior years tax affairs of certain subsidiaries in the Group.



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INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 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 period that have a material effect in the current year.

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 2005, 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 16 September 2005, was paid on 14 October 2005.

8. Segment information

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

6 months ended 31 October 2005

	Revenue RM'000	Segment results RM'000
Manufacturing	91,793	11,920
Trading	113,667	(1,155)
Others	2,535	117
Amalgamated	207,995	10,882
Inter-segment elimination	(94,617)	-
Consolidated revenue/profit from operations	113,378	10,882
Finance costs, net	-	(1,182)
Consolidated revenue/profit before taxation and minority interest	113,378	9,700

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 OCTOBER 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 2005. The carrying value is based on a valuation carried out in September 2001 by independent qualified valuers less depreciation.

During the six months period, the acquisition and disposal of property, plant and equipment amounted to RM9.07 million and RM0.24 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 during the financial period.

12. Changes in contingent liabilities or contingent assets

The contingent liabilities of the Company are as follows:

	As at 31.10.2005 RM'000	As at 30.4.2005 RM'000
Corporate guarantees given to banks as securities for credit facilities granted to a subsidiary	71,587	66,297



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INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2005

NOTES TO THE INTERIM FINANCIAL REPORT

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 RM58.43 million and profit before taxation of RM7.31 million as compared to revenue of RM55.03 million and profit before taxation of RM8.02 million for the corresponding quarter in the preceding year.

The increase in revenue of RM3.40 million as compared with the corresponding quarter in the preceding year is contributed by the continued growth in sales of tissue products and personal care products.

Despite the increase in turnover, profit before taxation has decreased by RM0.71 million as compared with the corresponding quarter in the preceding year mainly due to increase in the cost of production overheads, delivery costs, advertising and promotion costs, interest expense and provision of tax penalties as disclosed in Note 4.

14. Variation of results against preceding quarter

Revenue for the quarter under review has increased from RM54.95 million recorded in the preceding quarter to RM58.43 million in the current quarter mainly due to increase in sales of tissue products and personal care products.

The Group's profit before taxation increased from RM2.38 million in the previous financial quarter ended 31 July 2005 to RM7.31 million in the current financial quarter ended 31 October 2005 mainly due to increase in selling price of tissue products and provision for the additional assessment on prior years' income and tax penalties of RM2.0 million recorded in preceding quarter.

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.



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INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2005

NOTES TO THE INTERIM FINANCIAL REPORT

17. Taxation

	Current Quarter 3 months ended 31 October 2005 RM'000	Year-to-date 6 months ended 31 October 2005 RM'000
Income tax		
Current period	820	1,359
Prior periods	590	989
Deferred tax	906	1,424
	<u>2,316</u>	<u>3,772</u>

The Group's effective tax rate for the current quarter/ year to date is higher than the statutory tax rate principally due to certain expenses not deductible for tax purposes.

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:

On 19 July 2005, a subsidiary has entered into a Sale and Purchase Agreement for the sale of a vacant piece of land known as GM253, Lot No. 3387, Mukim Petaling, Daerah Petaling, Negeri Selangor for a total consideration of RM3,972,672.00. As at 31 July 2005, the subsidiary has received RM397,267.00 as deposit.

19. Quoted security

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

20. Status on corporate proposals

Not applicable.



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NOTES TO THE INTERIM FINANCIAL REPORT

21. Group borrowings, unsecured

	31 October 2005 RM'000
Current	
Bankers' acceptance	48,525
Export credit refinancing	15,011
Term loans	5,498
	<u>69,034</u>
Non-current	
Long term loan	<u>2,554</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.

As at 9 December 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	3,400	3,400	7,602	7,517	19 December 2005 – 10 March 2006
Australian Dollar	364	364	1,063	1,001	16 December 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.



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NOTES TO THE INTERIM FINANCIAL REPORT

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.

24. Dividend

A final tax exempt dividend in respect of the financial year ended 30 April 2005, 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 16 September 2005, was paid on 14 October 2005.

In the corresponding financial period ended 31 October 2004, a final tax exempt dividend of 19.23% on 624,000,000 ordinary shares of RM1.00 each, in respect of the financial year ended 30 April 2004, amounting to RM12,000,000 which was approved by shareholders at the Annual General Meeting held on 17 September 2004, was paid on 15 October 2004.



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NOTES TO THE INTERIM FINANCIAL REPORT

25. Earnings per share

Basic earnings per share

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

	3 Months Period Ended		6 Months Period Ended	
	31 October 2005	2004	31 October 2005	2004
Net profit attributable to shareholders (RM'000)	4,974	6,986	5,898	13,651
Number of ordinary shares of RM0.10 each in issue ('000)	624,000	624,000	624,000	624,000
Basic earnings per share (sen)	0.8	1.1	0.9	2.2

DATED THIS 16TH DAY OF DECEMBER, 2005