



# NTPM HOLDINGS BERHAD

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

## INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2006

### CONDENSED CONSOLIDATED INCOME STATEMENTS

(The figures have not been audited)

	Individual Quarter (3rd Q)		Cumulative Quarter (9 months)	
	Current Period Quarter	Preceding Period Corresponding Quarter	Current Period To Date	Preceding Period Corresponding Period
	31 Jan 2006	31 Jan 2005	31 Jan 2006	31 Jan 2005
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>	<b>63,091</b>	<b>58,227</b>	<b>176,470</b>	<b>165,656</b>
<b>Operating profit</b>	<b>9,843</b>	<b>7,448</b>	<b>20,725</b>	<b>23,413</b>
Interest expense	(633)	(647)	(1,819)	(1,574)
Interest income	3	-	6	3
<b>Profit before taxation</b>	<b>9,213</b>	<b>6,801</b>	<b>18,912</b>	<b>21,842</b>
Taxation	(2,353)	(556)	(6,125)	(1,900)
<b>Profit after taxation</b>	<b>6,860</b>	<b>6,245</b>	<b>12,787</b>	<b>19,942</b>
Minority interests	(10)	(17)	(39)	(64)
<b>Net profit for the period</b>	<b>6,850</b>	<b>6,228</b>	<b>12,748</b>	<b>19,878</b>
Basic earnings per ordinary share (sen)	1.1	1.0	2.0	3.2

*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.*

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**INTERIM FINANCIAL REPORT**  
**FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2006**

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**CONDENSED CONSOLIDATED BALANCE SHEETS**

	(Unaudited) As at 31 Jan 2006	(Audited) As at 30 April 2005
	RM'000	RM'000
<b>PROPERTY, PLANT AND EQUIPMENT</b>	167,397	172,640
<b>OTHER INVESTMENTS</b>	63	63
	<u>167,460</u>	<u>172,703</u>
<b>CURRENT ASSETS</b>		
Inventories	28,574	25,312
Trade receivables	48,594	37,708
Other receivables	6,652	7,013
Cash and bank balances	4,115	7,955
	<u>87,935</u>	<u>77,988</u>
<b>CURRENT LIABILITIES</b>		
Retirement benefit obligations	28	28
Borrowings	67,445	60,938
Trade payables	13,440	11,963
Other payables	12,252	14,293
	<u>93,165</u>	<u>87,222</u>
<b>NET CURRENT LIABILITIES</b>	(5,230)	(9,234)
	<u>162,230</u>	<u>163,469</u>
<b>FINANCED BY:</b>		
Share capital	62,400	62,400
Reserves	86,009	85,261
Shareholders' equity	<u>148,409</u>	<u>147,661</u>
Minority interest	778	738
	<u>149,187</u>	<u>148,399</u>
Borrowings	1,402	5,359
Deferred tax liabilities	10,960	9,062
Retirement benefit obligations	582	530
Reserve on consolidation	99	119
Non current liabilities	<u>13,043</u>	<u>15,070</u>
	<u>162,230</u>	<u>163,469</u>
Net Assets per share based on ordinary shares of RM0.10 per each (RM)	<u>0.24</u>	<u>0.24</u>

*The Condensed Consolidated Balance Sheets 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 JANUARY 2006

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### CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(The figures have not been audited)

Nine Months Ended 31 January 2006

	Share Capital RM'000	Non-distributable Revaluation Reserve RM'000	Distributable Retained profits RM'000	Total RM'000
At 1 May 2005	62,400	7,863	77,398	147,661
Net profit for the period	-	-	12,748	12,748
Dividend			(12,000)	(12,000)
<b>At 31 January 2006</b>	<b>62,400</b>	<b>7,863</b>	<b>78,146</b>	<b>148,409</b>

Nine Months Ended 31 January 2005

	Share Capital RM'000	Non-distributable Revaluation Reserve RM'000	Distributable Retained profit 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>

*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**  
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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 Jan 2006</b>	<b>31 Jan 2005</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash generated from operations	19,451	19,661
Tax paid	(4,351)	(4,664)
Interest paid	(1,819)	(1,574)
Net cash generated from operating activities	<u>13,281</u>	<u>13,423</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(11,944)	(36,385)
Net cash arising from acquisition of subsidiaries	-	(4)
Interest received	6	3
Proceeds from disposal of plant and equipment	4,268	37
Net cash used in investing activities	<u>(7,670)</u>	<u>(36,349)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net change in bank borrowings	6,616	28,800
Repayment of hire-purchases	-	(77)
Drawdown of term loans	-	7,771
Repayment of term loans	(4,067)	(2,978)
Dividend paid	(12,000)	(12,000)
Net cash (used in) / generated from financing activities	<u>(9,451)</u>	<u>21,516</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(3,840)</b>	<b>(1,410)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR</b>	<b>7,955</b>	<b>8,091</b>
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL QUARTER</b>	<b><u>4,115</u></b>	<b><u>6,681</u></b>
Cash and cash equivalents in the consolidated cash flow statements comprise:		
Cash and bank balances	4,115	6,681
	<u>4,115</u>	<u>6,681</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 JANUARY 2006**

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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 Jan 2006</b>	<b>31 Jan 2005</b>
	<b>RM'000</b>	<b>RM'000</b>
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## **INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2006**

### **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 financial period except for the additional assessment on prior years' income and tax penalties amounting to RM2.59 million recorded in the previous quarter of current financial period pursuant to the terms of the Tax Settlements entered into with the Director General of Inland Revenue following the completion of the Inland Revenue Board's detailed inquiries into the prior years tax affairs of certain subsidiaries in the Group.

##### **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.



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## INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2006

### NOTES TO THE INTERIM FINANCIAL REPORT

#### 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.

**9 months ended 31 January 2006**

	<b>Revenue RM'000</b>	<b>Segment results RM'000</b>
Manufacturing	138,411	16,908
Trading	178,529	3,694
Others	3,802	123
Amalgamated	320,742	20,725
Inter-segment elimination	(144,272)	-
Consolidated revenue/profit from operations	176,470	20,725
Finance costs, net	-	(1,813)
Consolidated revenue/profit before taxation and minority interest	176,470	18,912

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 2006

### 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 nine months period, the acquisition and disposal of property, plant and equipment amounted to RM11.94 million and RM4.27 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 31.01.2006 RM'000	As at 30.4.2005 RM'000
Corporate guarantees given to banks as securities for credit facilities granted to a subsidiary	68,847	66,297





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## **INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2006**

### **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 RM63.09 million and profit before taxation of RM9.21 million as compared to revenue of RM58.23 million and profit before taxation of RM6.80 million for the corresponding quarter in the preceding year.

The increase in revenue of RM4.86 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.

The increase in profit before taxation by RM2.41 million is mainly due to the increase in turnover.

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

Revenue for the quarter under review has increased from RM58.23 million recorded in the preceding quarter to RM63.09 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 RM7.31 million in the previous financial quarter ended 31 October 2005 to RM9.21 million in the current financial quarter ended 31 January 2006 mainly due to increase in sales and selling price of tissue products.

##### **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 JANUARY 2006

### NOTES TO THE INTERIM FINANCIAL REPORT

#### 17. Taxation

	Current Quarter 3 months ended 31 January 2006 RM'000	Year-to-date 9 months ended 31 January 2006 RM'000
Income tax		
Current period	1,878	3,237
Prior periods		989
Deferred tax	475	1,899
	2,353	6,125

The Group's effective tax rate for the year 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 cash consideration of RM3,972,672.00. As at 31 July 2005, the subsidiary has received RM397,267.00 as deposit and the balance payment of RM3,575,402.00 had been received in December 2005.

#### 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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## INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2006

### NOTES TO THE INTERIM FINANCIAL REPORT

#### 21. Group borrowings, unsecured

	31 January 2006 RM'000
<b>Current</b>	
Bankers' acceptance	47,643
Export credit refinancing	14,515
Term loans	5,287
	67,445
<b>Non-current</b>	
Long term loan	1,402

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 10 March 2006, 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
<u>Bank Buy</u>					
Singapore Dollar	3,000	3,000	6,864	6,762	15 March 2006 – 12 June 2006
<u>Bank Sell</u>					
British Sterling	54	54	350	353	25 April 2006 – 15 May 2006
Euro	58	58	262	259	15 May 2006 – 31 May 2006
US Dollar	247	247	921	926	11 March 2006 – 28 April 2006



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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.

#### **24. Dividend**

An interim dividend of 16.0% (1.6 sen per share) less 28% income tax in respect of the financial year ending 30 April 2006 has been declared on 17 March 2006 and to be paid on 25 May 2006 to depositors registered in the Records of Depositors at the close of business on 28 April 2006. No interim dividend was declared for the financial year ended 30 April 2005.

The total gross dividend per share to date for the current financial year is 1.6 sen.



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## INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2006

### 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 number of ordinary shares during the financial quarter.

	Current Quarter 3 months ended 31 January RM'000		Year-to-date 9 months ended 31 January RM'000	
	2006	2005	2006	2005
Net profit attributable to shareholders (RM'000)	6,850	6,228	12,748	19,878
Number of ordinary shares of RM0.10 each in issue ('000)	624,000	624,000	624,000	624,000
Basic earnings per share (sen)	1.1	1.0	2.0	3.2

**DATED THIS 17<sup>TH</sup> DAY OF MARCH, 2006**