



# NTPM HOLDINGS BERHAD

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

## INTERIM FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 30 APRIL 2006

### CONDENSED CONSOLIDATED INCOME STATEMENTS

(The figures have not been audited)

|  | Individual Quarter (4th Q) |  | Cumulative Quarter (12 months) |   |
|--|----------------------------|--|--------------------------------|---|
|  | Current Year<br>Quarter    | Preceding Year<br>Corresponding<br>Quarter | Current Year<br>To Date        | Preceding Year<br>Corresponding<br>Period |
|  | 30 April 2006              | 30 April 2005                              | 30 April 2006                  | 30 April 2005<br>Restated                 |
|  | RM'000                     | RM'000                                     | RM'000                         | RM'000                                    |
| <b>Revenue</b>                             | <b>60,591</b>              | <b>50,807</b>                              | <b>237,061</b>                 | <b>216,463</b>                            |
| <b>Operating profit</b>                    | <b>7,337</b>               | <b>5,380</b>                               | <b>28,062</b>                  | <b>28,728</b>                             |
| Interest expense                           | (585)                      | (549)                                      | (2,404)                        | (2,123)                                   |
| Interest income                            | 5                          | 1  | 11                             | 4   |
| <b>Profit before taxation</b>              | <b>6,757</b>               | <b>4,832</b>                               | <b>25,669</b>                  | <b>26,609</b>                             |
| Taxation                                   | 1,536                      | 3,775                                      | (4,589)                        | (5,541)                                   |
| <b>Profit after taxation</b>               | <b>8,293</b>               | <b>8,607</b>                               | <b>21,080</b>                  | <b>21,068</b>                             |
| Minority interests                         | 99                         | 9  | 60                             | (55)                                      |
| <b>Net profit for the period</b>           | <b>8,392</b>               | <b>8,616</b>                               | <b>21,140</b>                  | <b>21,013</b>                             |
| Basic earnings per ordinary<br>share (sen) | 1.3                        | 1.4  | 3.4                            | 3.4                                       |

*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 YEAR ENDED 30 APRIL 2006****CONDENSED CONSOLIDATED BALANCE SHEETS**

|   | (Unaudited)<br>As at<br>30 April 2006 | (Audited)<br>As at<br>30 April 2005<br>Restated |
|---|---------------------------------------|---|
|   | RM'000                                | RM'000  |
| <b>PROPERTY, PLANT AND EQUIPMENT</b>                                  | 166,076                               | 172,640   |
| <b>OTHER INVESTMENTS</b>  | 63                                    | 63  |
|   | <u>166,139</u>                        | <u>172,703</u>                                  |
| <b>CURRENT ASSETS</b>   |                                       |   |
| Inventories   | 30,042                                | 25,312  |
| Trade receivables   | 40,447                                | 37,708  |
| Other receivables   | 7,639                                 | 7,013   |
| Cash and bank balances  | 12,645                                | 7,955   |
| Deferred tax  | 588                                   | -   |
|   | <u>91,361</u>                         | <u>77,988</u>                                   |
| <b>CURRENT LIABILITIES</b>  |                                       |   |
| Retirement benefit obligations  | 22                                    | 28  |
| Borrowings  | 59,310                                | 60,938  |
| Trade payables  | 13,167                                | 11,964  |
| Other payables  | 16,539                                | 14,291  |
| Dividend payable  | 7,188                                 | -   |
| Tax payable   | 42                                    | -   |
|   | <u>96,268</u>                         | <u>87,221</u>                                   |
| <b>NET CURRENT (LIABILITIES)/ASSETS</b>                               | (4,907)                               | (9,233)   |
|   | <u>161,232</u>                        | <u>163,470</u>                                  |
| <b>FINANCED BY:</b>   |                                       |   |
| Share capital   | 62,400                                | 62,400  |
| Reserves  | 79,781                                | 77,829  |
| Shareholders' equity  | 142,181                               | 140,229   |
| Minority interest   | 511                                   | 738   |
|   | <u>142,692</u>                        | <u>140,967</u>                                  |
| Borrowings  | 1,644                                 | 5,359   |
| Deferred tax liabilities  | 16,196                                | 16,495  |
| Retirement benefit obligations  | 606                                   | 530   |
| Reserve on consolidation  | 94                                    | 119   |
| Non current liabilities   | <u>18,540</u>                         | <u>22,503</u>                                   |
|   | <u>161,232</u>                        | <u>163,470</u>                                  |
| Net Assets per share based on ordinary shares of RM0.10 per each (RM) | <u>0.23</u>                           | <u>0.22</u>                                     |

*The Condensed Consolidated Balance Sheets 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 YEAR ENDED 30 APRIL 2006

### CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(The figures have not been audited)

Twelve Months Ended 30 April 2006

|                                    | Share<br>Capital | Non-distributable<br>Revaluation<br>Reserve | Distributable<br>Retained<br>profits | Total          |
|------------------------------------|------------------|---|--------------------------------------|----------------|
|                                    | RM'000           | RM'000                                      | RM'000                               | RM'000         |
| At 1 May 2005                      | 62,400           | 7,863                                       | 77,399                               | 147,662        |
| Prior Year Adjustment              |                  |   | (7,433)                              | (7,433)        |
|                                    | 62,400           | 7,863                                       | 69,966                               | 140,229        |
| Realisation of revaluation reserve |                  | 1   | (1)                                  | -              |
| Net profit for the year            | -                | -   | 21,140                               | 21,140         |
| Dividend                           | -                | -   | (19,188)                             | (19,188)       |
| <b>At 30 April 2006</b>            | <b>62,400</b>    | <b>7,864</b>                                | <b>71,917</b>                        | <b>142,181</b> |

Twelve Months Ended 30 April 2005

|                         | Share<br>Capital | Non-distributable<br>Revaluation<br>Reserve | Distributable<br>Retained<br>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 year | -                | -   | 21,013                              | 21,013         |
| Dividend                | -                | -   | (12,000)                            | (12,000)       |
| <b>At 30 April 2005</b> | <b>62,400</b>    | <b>7,863</b>                                | <b>69,966</b>                       | <b>140,229</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.*

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



**NTPM HOLDINGS BERHAD**  
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**INTERIM FINANCIAL REPORT  
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2006**

**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS**

(The figures have not been audited)

|   | <b>12 months Ended<br/>30 April 2006<br/>RM'000</b> | <b>12 months Ended<br/>30 April 2005<br/>RM'000</b> |
|---|---|---|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>   |   |   |
| Cash generated from operations  | 41,387  | 35,560  |
| Tax paid  | (5,954)   | (5,306)   |
| Interest paid   | (2,404)   | (2,123)   |
| Net cash generated from operating activities  | <u>33,029</u>                                       | <u>28,131</u>                                       |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>   |   |   |
| Purchase of property, plant and equipment   | (15,425)  | (45,515)  |
| Net cash arising from acquisition of subsidiaries   | -   | (4)   |
| Interest received   | 12  | 4   |
| Late charges income earned from disposal of land  | 53  | -   |
| Payment of real property gains tax, commission, legal fees and other expenses incurred for the disposal of land | (170)   | -   |
| Proceeds from disposal of plant and equipment   | 4,584   | 37  |
| Net cash used in investing activities   | <u>(10,946)</u>                                     | <u>(45,478)</u>                                     |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>   |   |   |
| Net change in bank borrowings   | (1,185)   | 26,115  |
| Repayment of hire-purchases   | -   | (77)  |
| Drawdown of term loans  | 1,280   | 7,771   |
| Repayment of term loans   | (5,439)   | (4,598)   |
| Dividend paid   | (12,000)  | (12,000)  |
| Net cash generated from financing activities  | <u>(17,344)</u>                                     | <u>17,211</u>                                       |
| <b>NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS</b>  | 4,739   | (136)   |
| <b>EFFECTS OF EXCHANGE RATE CHANGES</b>   | (49)  | (30)  |
| <b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR</b>   | 7,955   | 8,121   |
| <b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR</b>   | <u>12,645</u>                                       | <u>7,955</u>  |
| Cash and cash equivalents in the consolidated cash flow statements comprise:                                    |   |   |
| Cash and bank balances  | 12,596  | 7,925   |
| Effects of exchange rate changes – Unrealised loss  | 49  | 30  |
|   | <u>12,645</u>                                       | <u>7,955</u>  |

*The Condensed Consolidated Cash Flow 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 YEAR ENDED 30 APRIL 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 except for the derecognition of unabsorbed reinvestment allowances carried forward which was recognized as deferred tax assets in prior years.

The change in accounting policy has been applied retrospectively and comparatives have been restated. The effects of change in accounting policy are as follows:

|  | <b>2005</b><br><b>RM'000</b> |
|--|------------------------------|
| <b>Effects on retained profits:</b>            |                              |
| At 1 May, as previously stated                 | 77,399                       |
| Effect of change in accounting policy          | (7,433)                      |
| At 1 May, as restated                          | <u>69,966</u>                |
| <b>Effects on net profit for the year:</b>     |                              |
| Net profit before changes in accounting policy | 28,446                       |
| Effect of change in accounting policy          | (7,433)                      |
| Net profit for the year                        | <u>21,013</u>                |

##### 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 year under review.



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### **INTERIM FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 30 APRIL 2006**

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#### **NOTES TO THE INTERIM FINANCIAL REPORT**

##### **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 except for the additional assessment on prior years' income and tax penalties amounting to RM2.59 million recorded in the second quarter of current financial year pursuant to the terms of the Tax Settlements entered into with the Director General 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 year 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 year.

##### **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.

A first interim dividend in respect of the financial year ended 30 April 2006, of 16.0% less tax on 624,000,000 ordinary shares of RM0.10 each, amounting to RM7,188,480 (1.15 sen net per share) was paid on 25 May 2006.



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## INTERIM FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 30 APRIL 2006

### NOTES TO THE INTERIM FINANCIAL REPORT

#### 8. Segment information

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

12 months ended 30 April 2006

|  | Revenue<br>RM'000 | Segment<br>results<br>RM'000 |
|--|-------------------|------------------------------|
| Manufacturing  | 154,859           | 13,824                       |
| Trading  | 271,247           | 731                          |
| Others   | 29,080            | 23,805                       |
| Amalgamated  | 445,186           | 28,360                       |
| Inter-segment elimination  | (218,125)         | -                            |
| Consolidated revenue/profit from operations                          | 237,061           | 28,360                       |
| Finance costs, net   | -                 | (2,691)                      |
| Consolidated revenue/profit before taxation and minority<br>interest | 237,061           | 25,669                       |

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.

#### 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 year, the acquisition and disposal of property, plant and equipment amounted to RM15.42 million and RM4.47 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 year.



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## INTERIM FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 30 APRIL 2006

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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 30.04.2006<br>RM'000 | As at 30.4.2005<br>RM'000 |
|---|----------------------------|---------------------------|
| Corporate guarantees given to banks as securities for credit facilities granted to a subsidiary | 60,954                     | 66,297                    |





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### **INTERIM FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 30 APRIL 2006**

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#### **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 RM60.59 million and profit before taxation of RM6.76 million as compared to revenue of RM50.81 million and profit before taxation of RM4.83 million for the corresponding quarter in the preceding year.

The increase in revenue of RM9.78 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 RM1.93 million is mainly due to the increase in turnover.

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

Revenue for the quarter under review has decreased from RM63.09 million recorded in the preceding quarter to RM60.59 million in the current quarter mainly due to decrease in sales of tissue products and personal care products.

The Group's profit before taxation decreased from RM9.21 million in the previous financial quarter ended 31 January 2006 to RM6.76 million in the current financial quarter ended 30 April 2006 mainly due to decrease in sales.

##### **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 2007.

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

Not applicable.



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## INTERIM FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 30 APRIL 2006

### NOTES TO THE INTERIM FINANCIAL REPORT

#### 17. Taxation

|                | Current Quarter<br>3 months ended<br>30 April 2006<br>RM'000 | Year-to-date<br>12 months ended<br>30 April 2006<br>RM'000 |
|----------------|--|--|
| Income tax     |  |  |
| Current period | 1,222  | 4,459  |
| Prior periods  | 27   | 1,016  |
| <br>           |  |  |
| Deferred tax   | (2,785)  | (886)  |
|                | <u>(1,536)</u>   | <u>4,589</u>   |

The Group's effective tax rate for the year is lower than the statutory tax rate principally due to certain tax incentives available to one of the subsidiaries of the Group and the change of accounting policies in the derecognition of unabsorbed reinvestment allowances carried forward which was recognized as deferred tax assets in prior years.

#### 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 consideration of RM3,972,672.

On 18 March 2006, a subsidiary has entered into a Sales and Purchase Agreement for the purchase of all those vacant pieces of land known as Lot Nos. 784, 786, 787, 788 and 789 held under Mukim Nos. G.M. 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.

On 4 April 2006, a subsidiary has entered into a Sales and Purchase Agreement for the purchase of all those vacant pieces of land known as Lot Nos. 790 and 799 held under Mukim Nos. G.M. 274 and G.M. 279 situated in Mukim 8, Daerah Seberang Perai Selatan, Pulau Pinang for a total consideration of RM179,847. As at year ended 30 April 2006, the Company has paid RM17,985 as deposit. The acquisition has been completed subsequent to year end.



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## INTERIM FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 30 APRIL 2006

### NOTES TO THE INTERIM FINANCIAL REPORT

#### 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

|                           | <b>30 April 2006</b><br><b>RM'000</b> |
|---------------------------|---------------------------------------|
| <b>Current</b>            |                                       |
| Bankers' acceptance       | 37,250                                |
| Export credit refinancing | 17,107                                |
| Term loans                | 4,953                                 |
|                           | <u>59,310</u>                         |
| <b>Non-current</b>        |                                       |
| Long term loan            | <u>1,644</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 23 June 2006, the Group's open forward contracts entered into as hedges of anticipated future transactions are as follows:

| <b>Foreign Currency</b>             | <b>Contract Amount<br/>FC '000</b> | <b>Outstanding Contract Amount<br/>FC '000</b> | <b>Fair Value<br/>RM'000</b> | <b>Maturity Date</b>          |
|-------------------------------------|------------------------------------|--|------------------------------|-------------------------------|
| <i>Bank Buy</i><br>Singapore Dollar | 2,180                              | 2,180  | 4,989                        | 4,940                         |
|                                     |                                    |  |                              | 30 June 2006 – 30 August 2006 |



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### INTERIM FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 30 APRIL 2006

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#### NOTES TO THE INTERIM FINANCIAL REPORT

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**

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.

A first interim dividend in respect of the financial year ended 30 April 2006, of 16.0% less tax on 624,000,000 ordinary shares of RM0.10 each, amounting to RM7,188,480 (1.15 sen net per share) was paid on 25 May 2006.

At the forthcoming Annual General Meeting, a final tax exempt dividend of RM7,176,000 equivalent to 11.5% in respect of the financial year ended 30 April 2006, on 624,000,000 ordinary shares of RM0.10 each (1.15 sen 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 2007.



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

|  | 3 Months Period Ended |         | 12 Months Year Ended |          |
|--|-----------------------|---------|----------------------|----------|
|  | 30 April              |         | 30 April             |          |
|  | 2006                  | 2005    | 2006                 | 2005     |
|  |                       |         |                      | Restated |
| Net profit attributable to shareholders (RM'000)         | 8,392                 | 8,616   | 21,140               | 21,013   |
| Number of ordinary shares of RM0.10 each in issue ('000) | 624,000               | 624,000 | 624,000              | 624,000  |
| Basic earnings per share (sen)                           | 1.3                   | 1.4     | 3.4                  | 3.4      |

DATED THIS 30<sup>TH</sup> DAY OF JUNE, 2006.