

KYM HOLDINGS BHD (Co. No. 84303-A)
INTERIM FINANCIAL REPORT
CONDENSED CONSOLIDATED BALANCE SHEET
FOR QUARTER ENDED 30 APRIL 2005

	As at end of current quarter 30.04.2005 RM'000	As at preceding year end 31.01.2005 RM'000
Property, plant and equipment	70,980	71,670
Land held for development	173,650	171,382
Intangible assets	3,612	3,612
Investment in quoted shares	7,639	7,639
	255,881	254,303
Current assets		
Development properties	1,303	1,128
Inventories	9,021	9,411
Trade and other receivables	18,782	20,430
Tax recoverable	111	146
Cash and cash equivalent	2,190	1,260
	31,407	32,375
Current liabilities		
Short term borrowings	20,249	21,200
Trade and other payables	63,468	64,532
Taxation	10	25
	83,727	85,757
Net current liabilities	(52,320)	(53,382)
	203,561	200,921
Financed By:		
Capital and reserves		
Share Capital	81,135	81,135
Reserves	63,056	63,056
Accumulated losses	(131,729)	(129,063)
Shareholders' fund	12,462	15,128
Minority shareholders' interests	16,147	16,245
Borrowings	157,556	152,152
Deferred taxation	17,396	17,396
	203,561	200,921
Net tangible assets per share (sen)	11	14

The Condensed Consolidated Balance Sheets (unaudited) should be read in conjunction with the Annual Audited Financial Report for the year ended 31 January 2005

KYM HOLDINGS BHD (Co. No. 84303-A)
INTERIM FINANCIAL REPORT
CONDENSED CONSOLIDATED INCOME STATEMENT
FOR QUARTER ENDED 30 APRIL 2005

	2005		2004	
	Current quarter ended 30.04.2005	Comparable 3-months cumulative for current financial year to date ended 30.04.2005	Comparable current quarter ended 30.04.2004	Comparable 3-months cumulative for preceding financial year to date ended 30.04.2004
	RM'000	RM'000	RM'000	RM'000
Revenue	16,673	16,673	18,992	18,992
Other Operating Income	199	199	126	126
Operating expenses	(18,206)	(18,206)	(20,352)	(20,352)
Profit/ (Loss) from operations	(1,334)	(1,334)	(1,234)	(1,234)
Finance costs	(1,437)	(1,437)	(1,322)	(1,322)
Investing Results	-	-	879	879
Loss before taxation	(2,771)	(2,771)	(1,677)	(1,677)
Taxation	6	6	(350)	(350)
Loss after taxation	(2,765)	(2,765)	(2,027)	(2,027)
Minority interests	99	99	(18)	(18)
Net loss for the period	(2,666)	(2,666)	(2,045)	(2,045)
EPS - Basic (sen)	(3.29)	(3.29)	(2.52)	(2.52)
- Diluted (sen)	N/A	N/A	N/A	N/A

The Condensed Consolidated Income Statements (unaudited) should be read in conjunction with the Annual Audited Financial Report for the year ended 31 January 2005

KYM HOLDINGS BHD (Co. No. 84303-A)
INTERIM FINANCIAL REPORT
CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR QUARTER ENDED 30 APRIL 2005

	As at quarter ended 30 April, 2005 RM'000	As at quarter ended 30 April, 2004 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(2,771)	(1,677)
Adjustments for:		
Non-cash items	1,189	1,329
Non-operating items	1,353	451
Operating profit before working capital changes	(229)	103
Net change in current assets	1,862	422
Net change in current liabilities	(1,064)	(117)
Cash generated from operations	569	408
Income tax (paid) / refund	21	-
Interest paid	(518)	(584)
Net cash generated from operating activities	72	(176)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(386)	(136)
Proceeds from disposal of property, plant and equipment	68	-
Interest received	2	13
Land & Development expenditure	(133)	-
Net cash generated from/(used in) investing activities	(449)	(123)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of Rights Shares	-	(77)
Repayment of hire purchase	(24)	584
Net advance of bill payables	(339)	(621)
Repayment of term loan	(742)	127
Drawdown of term loan	2,502	-
Advance to associate	-	(47)
Net cash generated (used in)/generated financing activities	1,397	(34)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	1,020	(333)
CASH AND CASH EQUIVALENTS AT 01 FEBRUARY, 2005 / 01 FEBRUARY, 2004	877	1,904
CASH AND CASH EQUIVALENTS AT 30 APRIL, 2005 / 30 APRIL, 2004	1,897	1,571
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash and bank balances	1,397	995
Fixed deposits with licensed banks	793	1,243
	2,190	2,238
Bank overdraft	(293)	(667)
	1,897	1,571

The Condensed Consolidated Cash Flow Statement (unaudited) should be read in conjunction with the Annual Audited Financial Report for the year ended 31 January 2005

KYM HOLDINGS BHD (Co. No. 84303-A)
INTERIM FINANCIAL REPORT
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR QUARTER ENDED 30 APRIL 2005

	Share capital RM'000	Share premium RM'000	Revaluation reserve RM'000	Accumulated losses RM'000	Total RM'000
<u>Quarter ended</u> <u>30-April-2005</u>					
As at 01.02.2005	81,135	35,803	27,253	(129,063)	15,128
Loss attributable to shareholders	-	-	-	(2,666)	(2,666)
Balance as at 30.04.2005	81,135	35,803	27,253	(131,729)	12,462
<u>Quarter ended</u> <u>30-April-2004</u>					
As at 01.02.2004	81,135	35,803	27,517	(123,110)	21,345
Loss attributable to shareholders	-	-	-	(2,045)	(2,045)
Balance as at 30.04.2004	81,135	35,803	27,517	(125,155)	19,300

The Condensed Consolidated Statements of Changes in Equity (unaudited) should be read in conjunction with the Annual Audited Financial Report for the year ended 31 January 2005

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KYM HOLDINGS BHD (Co. No. 84303-A)

INTERIM FINANCIAL REPORT

Notes:

A1 Accounting Policies

The interim financial statements are unaudited and have been prepared in accordance with FRS 134: Interim Financial Reporting (formerly known as MASB 26) and Chapter 9 Part K of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities").

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the year ended 31 January 2005.

The accounting policies and method of computations used in the preparation of the interim financial statements are consistent with those adopted in the annual financial statements for the year ended 31 January 2005.

A2 Status of Audit Qualifications

The audited financial statements of the Group for year ended 31 January 2005 were not subject to any audit qualification.

A3 Seasonal or cyclical factors

The Group's operations have not been materially affected by seasonal or cyclical factors.

A4 Unusual Items affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the financial quarter ended 30 April 2005

A5 Material Changes in Estimates

There were no material changes in estimates used in the preparation of the financial statements in the current financial quarter as compared with the previous financial quarters or previous financial year.

A6 Issuance, cancellation, repurchases, resale and repayments of debts and equity securities

There were no issuance, cancellation, repurchases, resale and repayments of debt and equity securities during the current quarter under review.

A7 Dividend Paid

There was no dividend paid during the current quarter under review.

A8 Segmental Reporting (Analysis by business segments)

Segmental analysis of the results for 3 months ended 30 April 2005

	Gross Revenue RM'000	Profit/(Loss) before tax RM'000	Segment assets RM'000	Segment liabilities RM'000
Manufacturing	17,203	(1,329)	91,095	59,069
Investment holding	-	(1,120)	229,354	287,055
Property development	116	(82)	194,025	153,387
Others	575	(240)	21,701	30,018
Elimination	(1,221)	-	(248,998)	(272,118)
	16,673	(2,771)	287,177	257,411

A9 Valuations of Property, Plant and Equipment

The valuations of land and buildings have been brought forward without any amendments from the previous annual report.

A10 Material Subsequent Events

There were no material events subsequent to the end of current quarter under review that has not been reflected in the financial statement for the quarter.

A11 Changes in Composition of the Group

There were no changes in the composition of the Group.

A12 Changes in Contingent Liabilities And Contingent Assets

There were no changes in the contingent liabilities or contingent assets since the last financial year ended 31 January 2005.

As disclosed in the financial statements for the year ended 31 January 2005, Jabatan Kastam Diraja Malaysia, Johor ("Kastam Malaysia") has, on 5 November 2004, issued a Notice of Demand to KYM Industries (Johor) Sdn Bhd. ("KYMJ"), a subsidiary of KYM Holdings Bhd for a claim of import duties amounting to approximately RM3,947,000 under Custom Act, 1967. The claim is in respect of sales made by the subsidiary in previous years.

On 28 December 2004, KYMJ made an appeal to Kastam Malaysia on the said Notice of Demand. As at the date of this report, the appeal is still pending from Kastam Malaysia.

A13 Capital Commitments

There was no capital commitment not provided for in the financial statement for the quarter.

Additional information required by the MSEB's Listing Requirements**B1 Taxation**

The taxation of the Group for the financial period under review is as follows:-

	Current Quarter ended 31.01.2005 RM'000	Cumulative Year to-date ended 31.01.2005 RM'000
- Tax for current year	-	-
- Refund of tax credit from IRB	6	6

B2 Profit/(Loss) on sale of unquoted investments and/or properties

There was no sale of unquoted investments and/or properties during the quarter.

B3 Quoted Investments**a) Investment in quoted securities as at 30 April 2005**

	RM'000
At cost	30,157
Carrying Value/Book Value	7,638
Market Value	7,424

B4 Status of corporate proposals announced

On 30 March 2005, the Company announced that it proposes to seek the shareholders' approval for a general mandate for the Company and its subsidiaries to enter into Recurrent Related Party Transactions of a Revenue or Trading Nature ("Proposed Mandate"). The Proposed Mandate was duly approved by the shareholders of the Company at an Extraordinary General Meeting duly held on 5 May 2005.

B5 Borrowing and debt securities

	As at 30.04.2005 RM'000
Short term	
Secured	20,249
Unsecured	-
	20,249
Long term	
Secured	157,556
Unsecured	-
	157,556

The above borrowings are denominated in Ringgit Malaysia.

B6 Off balance sheet financial instrument

During the financial year to date, the Group did not enter into any contracts involving off balance sheet financial instrument.

B7 Changes in Material Litigation

As at the date of the report, there is no pending material litigation.

B8 Material Changes in the Profit/Loss before Taxation for the Period compared with the preceding quarter

The Group turnover was RM16.67 million as compared to RM19.17 million in the preceding quarter mainly due to the decrease in sales of the Carton Division due to the weaker economic environment, especially in the Electronics & Electrical sector.

The Group loss before taxation was RM2.771 million for the current quarter under review, compared to a loss before taxation of RM1.193 million for the preceding quarter.

B9 Current year prospects

The Packaging Division is continuing its efforts to reduce costs and increase productivity to meet the challenges of a highly competitive industry. Besides, the Carton Division has invested in a new printing machine to modernize and improve on the printing capabilities and also move into the higher end markets.

The development of Phase 1 of the Tasik Suria project at Teluk Rubiah, a 228 unit mixed residential development has been officially launched on 4 June 2005 and the construction works are on going. Also, we are finalizing the sale of certain parcels of land to potential buyers for other developments.

Going forward, we expect the Property Division to contribute positively to the Group's performance.

B10 Profit forecast

There is no published forecast/profit guarantee.

B11 Dividend

The Board of Directors does not recommend the payment of any dividend in respect of the financial period ended 30 April 2005.

B12 Gain/(Loss) per share

	Current Quarter ended 30.04.2005	Cumulative Year to- date ended 30.04.2005
(a) <u>Basic Gain/(Loss) per share</u>		
Net Gain/(Loss) attributed to ordinary shareholders (RM'000)	(2,666)	(2,666)
Weighted average number of ordinary shares in issue ('000)	81,135	81,135
Basic Gain/(Loss) per shares (sen)	(3.29)	(3.29)
(b) <u>Diluted Gain/(Loss) per share</u>		
Net Gain/(Loss) attributed to ordinary shareholders (RM'000)	(2,666)	(2,666)
Weighted average number of ordinary shares in issue ('000)	81,135	81,135
Adjustment for options ('000)	908	908
Weighted average number of ordinary shares for diluted Gain/(Loss) per share ('000)	82,043	82,043
Diluted Gain/(Loss) per share (sen)	N/A	N/A

By Order of the Board

CHEE MIN ER
Company Secretary

Kuala Lumpur
24 June 2005

c.c. Securities Commission