NTPM HOLDINGS BERHAD

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

INTERIM FINANCIAL REPORT
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2007

CONDENSED CONSOLIDATED INCOME STATEMENTS

(The figures have not been audited)

	Individual Quarter (4rd Q)		Cumulative Quarter (12 months)	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
	30 April 2007	30 April 2006	30 April 2007	30 April 2006
	RM'000	RM'000	RM'000	RM'000
Revenue	**64,722**	**60,592**	**270,730**	**237,062**
Operating profit	**7,331**	**7,616**	**40,318**	**28,340**
Interest income	17	5	33	12
Interest expense	(492)	(865)	(2,179)	(2,683)
Profit before taxation	**6,856**	**6,756**	**38,172**	**25,669**
Taxation	(665)	1,310	(5,887)	(4,815)
Profit after taxation	**6,191**	**8,066**	**32,285**	**20,854**
Profit attributable to:				
Equity holders of the parent	6,189	8,170	32,234	20,920
Minority interest	2	(104)	51	(66)
	6,191	**8,066**	**32,285**	**20,854**
Basic earnings per ordinary share (sen)	1.0	1.3	5.2	3.4

The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 30 April 2006.

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 2007

CONDENSED CONSOLIDATED BALANCE SHEETS

	(Unaudited) As at 30 April 2007	(Audited) As at 30 April 2006 (Restated)
	RM'000	RM'000
ASSETS		
NON-CURRENT ASSETS		
PROPERTY, PLANT AND EQUIPMENT	176,510	165,195
PREPAID LEASE PAYMENTS	862	881
OTHER INVESTMENTS	45	63
DEFERRED TAX ASSETS	547	362
	177,964	166,501
CURRENT ASSETS		
Inventories	40,893	30,042
Trade receivables	48,578	41,391
Other receivables	4,677	7,639
Cash and bank balances	12,666	11,701
	106,814	90,773
TOTAL ASSETS	284,778	257,274
EQUITY AND LIABILITIES		
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		
SHARE CAPITAL	62,400	62,400
RESERVES	109,085	79,560
	171,485	141,960
MINORITY INTEREST	555	504
TOTAL EQUITY	172,040	142,464
NON-CURRENT LIABILITIES		
BORROWINGS	16,796	1,644
DEFERRED TAX LIABILITIES	16,946	16,197
RETIREMENT BENEFIT OBLIGATIONS	615	606
NEGATIVE GOODWILL	-	94
	34,357	18,541
CURRENT LIABILITIES		
Retirement benefit obligations	51	22
Borrowings	34,321	59,310
Dividend payable	9,048	7,188
Trade payables	14,427	13,167
Other payables	19,104	16,539
Tax payable	1,430	43
	78,381	96,269
TOTAL LIABILITIES	112,738	114,810
TOTAL EQUITY AND LIABILITIES	284,778	257,274
Net Assets per share based on ordinary shares of RM0.10 per each (RM)	0.27	0.23

The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Financial Report for the year ended 30 April 2006.

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 2007

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(The figures have not been audited)

Twelve Months Ended 30 April 2007

	← Attributable to equity holders of the parent →				Minority Interest	Total Equity
	Share Capital	Non-distributable Revaluation Reserve	Distributable Retained profits	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 May 2006, as prevoiusly stated	62,400	7,864	71,696	141,960	504	142,464
Effects of adopting FRS 3	-	-	105	106	-	106
At 1 May 2006, as restated	62,400	7,864	71,801	142,066	504	142,570
Revaluation Increase of Land & Building	-	12,439	-	12,439	-	12,439
Reversal of deferred tax on RPGT	-	933	-	933	-	933
Foreign currency translation	-	37	-	37	-	37
Net Income recognised directly in equity carried forward	-	13,409	-	13,409	-	13,409
Net profit for the year	-	-	32,234	32,234	51	32,285
Total recognised income & expense for the year	-	13,409	32,234	45,643	51	45,694
Dividend	-	-	(16,224)	(16,224)	-	(16,224)
At 30 April 2007	**62,400**	**21,273**	**87,811**	**171,485**	**555**	**172,040**

Twelve Months Ended 30 April 2006

	← Attributable to equity holders of the parent →				Minority Interest	Total Equity
	Share Capital RM'000	Non-distributable Revaluation Reserve RM'000	Distributable Retained profit RM'000	Total RM'000	RM'000	RM'000
At 1 May 2005, as prevoiusly stated	62,400	7,863	77,398	147,661	738	148,399
Prior year adjustment			(7,433)	(7,433)		(7,433)
At 1 May 2005, as restated	62,400	7,863	69,965	140,228	738	140,966
Net profit for the year	-	-	20,920	20,920	(66)	20,854
Realisation of Revaluation Reserve		1	(1)	-		-
Dividend			(19,188)	(19,188)	(168)	(19,356)
At 30 April 2006	**62,400**	**7,864**	**71,696**	**141,960**	**504**	**142,464**

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 30 April 2006.

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 2007

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

(The figures have not been audited)

	12 months Ended 30 April 2007 RM'000	12 months Ended 30 April 2006 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	42,033	40,442
Tax paid	(1,233)	(5,954)
Interest paid	(2,179)	(2,402)
Net cash generated from operating activities	38,621	32,086
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(13,475)	(15,425)
Interest received	33	12
Proceeds from disposal of plant and equipment	186	4,466
Net cash used in investing activities	(13,256)	(10,947)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net change in bank borrowings	(25,139)	(1,185)
Drawdown of term loans	20,420	1,280
Repayment of term loans	(5,117)	(5,439)
Dividend paid to parent shareholders	(14,364)	(12,000)
Dividend paid to minority interest	(168)	-
Net cash used in financing activities	(24,368)	(17,344)
NET INCREASE IN CASH AND CASH EQUIVALENTS	997	3,795
EFFECTS OF EXCHANGE RATE CHANGES	(32)	(49)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	11,701	7,955
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	12,666	11,701
Cash and cash equivalents in the consolidated cash flow statements comprise:		
Cash and bank balances	12,666	11,701
	12,666	11,701

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Report for the year ended 30 April 2006.

The accompanying notes are an integral part of this statement.

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 2006. 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 year ended 30 April 2006.

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 2006, except, at the beginning of the current financial year, the Group had adopted new and revised FRSs which are mandatory for financial periods beginning on or after 1 January 2006 as described fully in Note 2.

2. Changes in Accounting Policies and Effects Arising from Adoption of New and Revised FRSs.

The MASB has issued a number of new and revised FRS and Interpretations that are effective for financial periods beginning on or after 1 January 2006. In addition to the above, the Group has also taken the option of early adoption of FRS 117 Leases for the financial period beginning 1 May 2006. The Group has not early adopted the deferred FRS 139 – Financial Instruments: Recognition and Measurement.

These new and revised FRS and Interpretations above do not have any other significant impact on the financial statements of the Group other than as discussed below:

(a) FRS 3: Business Combinations, FRS 136: Impairment of Assets and FRS 138: Intangible Assets

The new FRS 3 has resulted in consequential amendments to two other accounting standards, FRS 136 and FRS 138. In accordance with the transitional provisions, FRS 3 has been applied for business combinations for which the agreement date is on or after 1 January 2006.

NOTES TO THE INTERIM FINANCIAL REPORT

(i) Goodwill

Prior to 1 May 2006, goodwill was amortised on a straight-line basis over its estimated useful life of 10 years and at each balance sheet date, the Group assessed if there was any indication of impairment of the cash-generating unit in which the goodwill is attached to. The adoption of FRS 3 and the revised FRS 136 has resulted in the Group ceasing annual goodwill amortisation. Goodwill is now carried at cost less accumulated impairment losses and is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired.

In accordance with the transitional provisions of FRS 3, the Group has applied the revised accounting policy for goodwill prospectively from 1 May 2006. The transitional provisions of FRS 3 also required the Group to eliminate the carrying amount of the accumulated amortisation at 1 May 2006 amounting to RM2,890 against the carrying amount of goodwill. The net carrying amount of goodwill as at 1 May 2006 of RM11,553 ceased to be amortised thereafter.

(ii) Excess of Group's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost (previously known as negative goodwill)

Prior to 1 May 2006, negative goodwill was amortised over its estimated useful life of 10 years. In such cases, it was recognised in profit or loss as those expected losses were incurred. Under FRS 3, any excess of the Group's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost of acquisitions, after reassessment, is now recognised immediately in profit or loss. In accordance with the transitional provisions of FRS 3, the reserve on consolidation as at 1 May 2006 of RM105,695 was derecognised with a corresponding increase in retained earnings.

Because the revised accounting policy has been applied prospectively, the change has had no impact on amounts reported for 2006 or prior periods.

(b) FRS 101: Presentation of Financial Statements

Prior to 1 May 2006, minority interests at the balance sheet date were presented in the consolidated balance sheet separately from liabilities and equity. Upon the adoption of the revised FRS 101, minority interests are now presented within total equity. In the consolidated income statement, minority interests are presented as an allocation of the total profit or loss for the year. A similar requirement is also applicable to the statement of changes in equity. The revised FRS 101 also requires disclosure, on the face of the statement of changes in equity, total recognised income and expenses for the year, showing separately the amounts attributable to equity holders of the Company and to minority interests.

These changes in presentation have been applied retrospectively and certain comparatives have been restated.

(c) FRS 117: Leases

Prior to 1 May 2006, leasehold land held for own use was classified as property, plant and equipment and was stated at cost less accumulated depreciation and impairment losses. The adoption of the revised FRS 117 has resulted in a change in the accounting policy relating to the classification of leases of land and buildings. Leases of land and buildings are classified as operating or finance leases in the same way as leases of other assets and the land and buildings elements of a lease of land and buildings are considered separately for the purposes of lease classification. Leasehold land held for own use is now classified as operating lease and where necessary, the minimum lease payments or the up-front payments made are allocated between the land and the buildings elements in proportion to the relative fair values for leasehold interests in the land element and buildings element of the lease at the inception of the lease. The up-front payment represents prepaid lease payments and are amortised on a straight-line basis over the lease term.

The Group has applied the change in accounting policy in respect of leasehold land in accordance with the transitional provisions of FRS 117. At 1 May 2006, the unamortised amount of leasehold land is retained as the surrogate carrying amount of prepaid lease payments as allowed by the transitional provisions. The reclassification of leasehold land as prepaid lease payments has been accounted for retrospectively.

(d) FRS 121: The Effects of Changes in Foreign Exchange Rates

(i) Foreign Operations

Prior to 1 May 2006, where the operations of a foreign company are integral to the operations of the Company, the transactions of the foreign operations are translated into Ringgit Malaysia ("RM") as if the transactions of the foreign operations had been those of the Company. The adoption of the revised FRS 121 has resulted in a change in the accounting policy relating to the translation of the results and operations of foreign operations. The results and financial position of foreign operations that have a functional currency different from the presentation currency (RM) of the consolidated financial statements are translated into RM as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate prevailing at the balance sheet date;
- Income and expenses for each income statement are translated at average exchange rates for the year, which approximates the exchange rates at the dates of the transactions; and
- All resulting exchange differences are taken to the foreign currency translation reserve within equity.

This change has no material impact on the Group's financial statements for the year ended 30 April 2007.

(ii) Hedged foreign currency monetary items

Prior to 1 May 2006, at each balance sheet date, foreign currency monetary items are translated into Ringgit Malaysia at exchange rates ruling at that date, unless hedged by forward foreign exchange contracts, in which case the rates specified in such forward contracts are used. Upon the adoption of the revised FRS 121, monetary items denominated in foreign currencies are translated at the rates prevailing on the balance sheet date. This change has no material impact on the Group's financial statements for the year ended 30 April 2007.

(e) Summary of Effects of Adopting New and Revised FRSs on the current year's financial statements

(i) Effects on consolidated balance sheets as at 30 April 2007

	Increase/(Derease)				
Description of Change	**FRS 3 Note 2 2 (a)(ii) RM**	**FRS 101 Note 2 (b) RM**	**FRS 117 Note 2(c) RM**	**FRS 121**	**Total RM**
Property, plant and equipment	-	-	(861,702)		(861,702)
Prepaid land lease payments	-	-	861,702		861,702
Other reserves	(105,695)	-	-		(105,695)
Retained profits	105,695	-	-		105,695
Foreign currency translation Reserve				36,749	36,749
Total equity	-	50,593	-		50,593

3. Standards And Interpretations Issued But Not Yet Effective

At the date of authorisation of these financial statements, the following FRS, amendments to FRS and Interpretations were issued but not yet effective and have not been applied by the Group:

NOTES TO THE INTERIM FINANCIAL REPORT

FRS, Amendments to FRS and Interpretations	Effective for financial periods beginning on or after
FRS 139: Financial Instruments: Recognition and Measurement	Deferred
FRS 124: Related Party Disclosures	1 October 2006
FRS 6: Exploration for and Evaluation of Mineral Resources	1 January 2007
Amendment to FRS 119_{2004}: Employee Benefits - Actuarial Gains and Losses, Group Plans and Disclosures	1 January 2007
Amendment to FRS 121: The Effects of Changes in Foreign Exchange Rates - Net Investment in a Foreign Operation	1 July 2007
IC Interpretation 1: Changes in Existing Decommissioning, Restoration and Similar Liabilities	1 July 2007
IC Interpretation 2: Members' Shares in Co-operative Entities and Similar Instruments	1 July 2007
IC Interpretation 5: Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds	1 July 2007
IC Interpretation 6: Liabilities arising from Participating in a Specific Market - Waste Electrical and Electronic Equipment	1 July 2007
IC Interpretation 7: Applying the Restatement Approach under FRS 129_{2004} - Financial Reporting in Hyperinflationary Economies	1 July 2007
IC Interpretation 8: Scope of FRS 2	1 July 2007
FRS 107: Cash Flow Statements	1 July 2007
FRS 111: Construction Contracts	1 July 2007
FRS 112: Income Taxes	1 July 2007
FRS 118: Revenue	1 July 2007
FRS 119: Employee Benefits	1 July 2007
FRS 120: Accounting for Government Grants and Disclosure of Government Assistance	1 July 2007
FRS 126: Accounting and Reporting by Retirement Benefit Plans	1 July 2007
FRS 129: Financial Reporting in Hyperinflationary Economies	1 July 2007
FRS 134: Interim Financial Reporting	1 July 2007
FRS 137: Provisions, Contingent Liabilities and Contingent Assets	1 July 2007

The Group is exempted from disclosing the possible impact, if any, to the financial statements upon the initial application of FRS 124 and FRS 139.
The above FRS, amendments to FRS and Interpretations are expected to have no significant impact on the financial statements of the Group upon their initial application other than:

NOTES TO THE INTERIM FINANCIAL REPORT

FRS 112 Income Taxes

The Group does not recognise deferred tax assets on unused reinvestment allowances as required by paragraph 36 of FRS112$_{2004}$ Income Taxes. Under the revised FRS112 Income Taxes, the Group will have to recognise deferred tax asset on such unused reinvestment allowances to the extent that it is probable that future taxable profit will be available against which the unused reinvestment allowances can be utilised. The directors are unable to determine if the initial adoption of this revised FRS will have a material impact on the financial statements of the Group for the year ending 30 April 2009.

4. Significant Accounting Estimates And Judgements

(a) Critical Judgements Made in Applying Accounting Policies

There are no critical judgements made by management in the process of applying the Group's accounting policies that have significant effect on the amounts recognised in the financial statements.

(b) Key Sources of Estimation Uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Deferred tax assets

Deferred tax assets are recognised for all unused tax losses and unabsorbed capital allowances to the extent that it is probable that taxable profit will be available against which the losses and capital allowances can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The total carrying value of unrecognised tax losses and capital allowances of the Group was RM0.675 million (2006: RM1.441 million).

(ii) Depreciation of plant and equipment

The cost of paper making machinery is depreciated on a straight-line basis over the assets' useful lives. Management estimates the useful lives of these plant and machinery to be within ten years. These are common life expectancies applied in the industry. Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

NOTES TO THE INTERIM FINANCIAL REPORT

5. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the year ended 30 April 2006 was not subject to any audit qualification.

6. 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.

7. 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 following :

(i) changes in depreciation rate for motor vehicles from 20% per annum to 10% per annum on a straight line basis;

(ii) revaluation of land & buildings which were carried out by independent qualified valuers on 30 April 2007 which has resulted in the revaluation surplus amounting to RM12.439 million. Certain land and building were revalued downwards against its carrying value of which the revaluation deficit of RM0.224 million was charged to the Profit and Loss Statement.

8. 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 except for the change in depreciation rate from 20% per annum to 10% per annum on a straight line basis for motor vehicles. With effect from 1 May 2006, the depreciation rate was revised to 10% per annum so as to better reflect their estimated useful lives. Had the motor vehicle been depreciated at 20% per annum on a straight line basis, the profit of the Group would have been reduced by RM1.040 million.

9. 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.

NOTES TO THE INTERIM FINANCIAL REPORT

10. Dividend paid

An interim tax exempt dividend in respect of the financial year ended 30 April 2007, of 14.5%(1.45sen per share) on 624,000,000 ordinary shares of RM0.10 each, amounting to RM9,048,000 was paid on 25 May 2007.

The final tax exempt dividend in respect of the financial year ended 30 April 2006, of 11.5% on 624,000,000 ordinary shares of RM0.10 each, amounting to RM7,176,000 (1.15 sen net per share) was paid on 19 October 2006.

11. Segment information

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

	12 months ended 30 April 2007	
	Revenue RM'000	**Segment results RM'000**
Manufacturing	224,153	21,366
Trading	262,750	18,944
Others	22,510	8
Amalgamated	509,413	40,318
Inter-segment elimination	(238,683)	-
Consolidated revenue/profit from operations	270,730	40,318
Finance costs		
- interest income		33
- interest expense		(2,179)
Consolidated revenue/profit before taxation	270,730	38,172

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.

12. Valuation of property, plant and equipment

The carrying value of land and building is based on the latest valuation performed on 30 April 2007 by independent qualified valuers.

During the year, the acquisition and disposal of property, plant and equipment amounted to RM14.492 million and RM 0.186 million respectively.

NOTES TO THE INTERIM FINANCIAL REPORT

13. Material events subsequent to the balance sheet date

There were no material events subsequent to the end of the financial year ended 30 April 2007 that have not been reflected in the interim financial statements as at the date of this report.

14. 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 to date.

15. Changes in contingent liabilities or contingent assets

The contingent liabilities of the Company are as follows:

	As at 30.04.2007 RM'000	As at 30.4.2006 RM'000
Corporate guarantees given to banks as securities for credit facilities granted to a subsidiary	51,117	60,953

NOTES TO THE INTERIM FINANCIAL REPORT

PART B: ADDITIONAL INFORMATION AS REQUIRED BY APPENDIX 9B OF BMSB LISTING REQUIREMENTS

16. Review of performance of the Company and its principal subsidiaries

For the quarter under review, the Group recorded revenue of RM64.722 million and profit before taxation of RM6.856 million as compared to revenue of RM60.592 million and profit before taxation of RM6.756 million for the corresponding quarter in the preceding year.

The increase in revenue of RM4.130 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.

17. Variation of results against preceding quarter

Revenue for the quarter under review has decreased from RM73.014 million recorded in the preceding quarter to RM64.722 million in the current quarter mainly due to the decrease in sales of tissue products and sanitary napkins after the festive period.

The Group's profit before taxation has decreased from RM12.022 million in the previous financial quarter ended 31 January 2007 to RM6.856 million in the current financial quarter ended 30 April 2007 mainly due to the decrease in sales.

18. Prospects

The Board of Directors is optimistic that the Group will be able to achieve satisfactory performance in the financial year ending 30 April 2008.

19. Variance of actual profit from profit forecast

Not applicable.

NOTES TO THE INTERIM FINANCIAL REPORT

20. Taxation

	Current Quarter 3 months ended 30 Apr 2007 RM'000	Year-to-date 12 months ended 30 Apr 2007 RM'000
Income tax		
Current year	1,271	6,838
Prior year	(209)	(209)
	1,062	6,629
Deferred tax		
Current year	726	381
Prior year	(28)	(28)
Changes in income tax rate	(1,095)	(1,095)
	665	5,887

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 some of the subsidiaries of the Group under the Income Tax Act, 1967.

21. Unquoted investments and/or properties

There were no purchases or disposals of unquoted investments or disposal of properties in the current financial year except for the following:

(a) 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 RM189,000 of which the final payment was fully settled on 11 May 2006.

(b) On 30 August 2006, a subsidiary has entered into a Sales and Purchase Agreement for the purchase of all that vacant piece of land known as Lot No. 800 held under Mukim No. G.M. 280 situated in Mukim 8, Daerah Seberang Perai Selatan, Pulau Pinang for a total cash consideration of RM697,000 of which the final payment was fully settled on 19 September 2006.

22. Quoted security

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

NOTES TO THE INTERIM FINANCIAL REPORT

23. Status on corporate proposals

Not applicable.

24. Group borrowings, unsecured

	30 April 2007 RM'000
Non-current	
Long term loan	16,796
Current	
Bankers' acceptance	16,126
Export credit refinancing	13,092
Term loans	5,103
	34,321

The above borrowings are denominated in Ringgit Malaysia.

25. 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 2007, 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	Outstanding Contract Amount RM'000	Fair Value RM'000	Maturity Date
Bank Buy					
Singapore Dollar	2,560	2,560	5,784	5,655	25 June 2007 – 4 September 2007

Derivatives financial instruments are not recognised in the financial statements.

NOTES TO THE INTERIM FINANCIAL REPORT

26. Material litigation

There was no pending material litigation as at the date of this quarterly report.

27. Dividend

An interim tax exempt dividend of 14.5%(1.45sen per share) in respect of the financial year ended 30 April 2007 amounting to RM9,048,000 was paid on 25 May 2007

A first interim dividend of 16.0%(1.6sen per share) less 28% income tax in respect of the financial year ended 30 April 2006 amounting to RM7,188,481 was paid on 25 May 2006.

The final tax exempt dividend in respect of the financial year ended 30 April 2006, of 11.5% on 624,000,000 ordinary shares of RM0.10 each, amounting to RM7,176,000 (1.15 sen net per share) was paid on 19 October 2006.

At the forthcoming Annual General Meeting, a final dividend of 26.5% less income tax of 27% amounting to RM12,071,280 net in respect of the financial year ended 30 April 2007 on 624,000,000 ordinary shares of RM0.10 each (1.93sen net per share) will be proposed for shareholders' approval. The financial statements for the current financial year do not reflect the 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 2008.

The total net dividend per share to date for the current financial year is 1.45sen (2006 : 2.30sen)

NOTES TO THE INTERIM FINANCIAL REPORT

28. 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 30 April		12 Months Period Ended 30 April	
	2007	**2006**	**2007**	**2006**
Net profit attributable to shareholders (RM'000)	6,189	8,170	32,234	20,920
Number of ordinary shares of RM0.10 each in issue ('000)	624,000	624,000	624,000	624,000
Basic earnings per share (sen)	1.0	1.3	5.2	3.4

By Order of the Board

Company Secretary

DATED THIS 28th DAY OF JUNE, 2007