



NTPM HOLDINGS BERHAD

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

INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD 31 JULY 2007

CONDENSED CONSOLIDATED INCOME STATEMENTS

(The figures have not been audited)

	Individual Quarter (1st Q)		Cumulative Quarter (3 months)	
	Current Period Quarter	Preceding Period Corresponding Quarter	Current Period To Date	Preceding Period Corresponding Period
	31 July 2007	31 July 2006	31 July 2007	31 July 2006
	RM'000	RM'000	RM'000	RM'000
Revenue	73,071	65,371	73,071	65,371
Operating profit	9,038	10,137	9,038	10,137
Interest income	11	5	11	5
Interest expense	(577)	(599)	(577)	(599)
Profit before taxation	8,472	9,543	8,472	9,543
Taxation	(1,421)	(1,733)	(1,421)	(1,733)
Profit after taxation	7,051	7,810	7,051	7,810
Profit attributable to:				
Equity holders of the parent	7,054	7,785	7,054	7,785
Minority interest	(3)	25	(3)	25
	7,051	7,810	7,051	7,810
Basic earnings per ordinary share (sen)	1.1	1.2	1.1	1.2

The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 30 April 2007.

The accompanying notes are an integral part of this statement.



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INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD 31 JULY 2007

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

(The figures have not been audited)

	3 months Ended 31 July 2007 RM'000	3 months Ended 31 July 2006 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	13,763	6,387
Tax (paid)/refund	(2,254)	4,620
Interest paid	(577)	(599)
Net cash generated from operating activities	10,932	10,408
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(5,558)	(2,204)
Interest received	11	5
Proceeds from disposal of plant and equipment	69	-
Net cash used in investing activities	(5,478)	(2,199)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net change in bank borrowings	2,422	(4,584)
Drawdown of term loans	-	420
Repayment of term loans	(1,773)	(1,470)
Dividend paid to parent shareholders	(9,048)	(7,188)
Dividend paid to minority interest	-	(168)
Net cash used in financing activities	(8,399)	(12,990)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(2,945)	(4,781)
EFFECTS OF EXCHANGE RATE CHANGES	32	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL QUARTER	12,666	11,701
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL QUARTER	9,753	6,920
Cash and cash equivalents in the consolidated cash flow statements comprise:		
Cash and bank balances	9,753	6,920
	9,753	6,920

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Report for the year ended 30 April 2007.

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(The figures have not been audited)

Three Months Ended 31 July 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
At 1 May 2007	62,400	21,273	87,768	171,441	555	171,996
Foreign currency translation, representing net Income recognised directly in equity carried forward	-	198	-	198	-	198
Net profit for the period, representing total recognised income & expense for the period	-	-	7,054	7,054	(3)	7,051
At 31 July 2007	62,400	21,471	94,822	178,693	552	179,245

Three Months Ended 31 July 2006

	← Attributable to equity holders of the parent →			Minority Interest	Total Equity	
	Share Capital	Non-distributable Revaluation Reserve	Distributable Retained profit			Total
	RM'000	RM'000	RM'000			RM'000
At 1 May 2006, as previously stated	62,400	7,864	71,696	141,960	504	142,464
Effects of adopting FRS 3	-	-	105	105	-	105
At 1 May 2006, as restated	62,400	7,864	71,801	142,065	504	142,569
Net profit for the period	-	-	7,785	7,785	25	7,810
At 31 July 2006	62,400	7,864	79,586	149,850	529	150,379

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 30 April 2007

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**INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD 31 JULY 2007**

CONDENSED CONSOLIDATED BALANCE SHEETS

	(Unaudited) As at 31 July 2007	(Audited) As at 30 April 2007
	<u>RM'000</u>	<u>RM'000</u>
ASSETS		
NON-CURRENT ASSETS		
PROPERTY, PLANT AND EQUIPMENT	176,296	176,510
PREPAID LEASE PAYMENTS	857	862
OTHER INVESTMENTS	25	45
DEFERRED TAX ASSETS	708	547
	<u>177,886</u>	<u>177,964</u>
CURRENT ASSETS		
Inventories	43,949	40,893
Trade receivables	45,499	48,578
Other receivables	5,861	4,692
Cash and bank balances	9,753	12,666
	<u>105,062</u>	<u>106,829</u>
TOTAL ASSETS	<u>282,948</u>	<u>284,793</u>
EQUITY AND LIABILITIES		
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		
SHARE CAPITAL	62,400	62,400
RESERVES	116,293	109,041
	178,693	171,441
MINORITY INTEREST	552	555
TOTAL EQUITY	<u>179,245</u>	<u>171,996</u>
NON-CURRENT LIABILITIES		
BORROWINGS	15,685	16,796
DEFERRED TAX LIABILITIES	16,923	16,945
RETIREMENT BENEFIT OBLIGATIONS	634	615
	<u>33,242</u>	<u>34,356</u>
CURRENT LIABILITIES		
Retirement benefit obligations	51	51
Borrowings	36,081	34,321
Dividend payable	-	9,048
Trade payables	16,172	14,427
Other payables	17,275	19,164
Tax payable	882	1,430
	<u>70,461</u>	<u>78,441</u>
TOTAL LIABILITIES	<u>103,703</u>	<u>112,797</u>
TOTAL EQUITY AND LIABILITIES	<u>282,948</u>	<u>284,793</u>
Net Assets per share based on ordinary shares of RM0.10 per each (RM)	<u>0.29</u>	<u>0.27</u>

The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Report for the year ended 30 April 2007.

The accompanying notes are an integral part of this statement.



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INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 JULY 2007

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 134₂₀₀₄ 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 2007. 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 2007.

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 2007, except, at the beginning of the current financial year, the Group had adopted new and revised FRS which is mandatory for financial periods beginning on or after 1 October 2006 as described below :

FRS 124 : Related Party Disclosure

The adoption of FRS 124 does not result in significant changes to the Group's accounting policies and does not have a significant financial impact on the financial statements of the Group.

2. Standards And Interpretations Issued But Not Yet Adopted

The Group has not taken the option of early adoption of the following FRS, amendments to FRS and Interpretations which were issued and effective as at the date of authorisation of the interim financial report.



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FRS, Amendments to FRS and Interpretations	Effective for financial periods beginning on or after
FRS 139: Financial Instruments: Recognition and Measurement	Deferred
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 120: Accounting for Government Grants and Disclosure of Government Assistance	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 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:



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FRS 112 Income Taxes

The Group does not recognise deferred tax assets on unused reinvestment allowances as required by paragraph 36 of FRS112₂₀₀₄ 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.

3. 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 RM0.549 million (30.4.2007: RM0.675 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.



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NOTES TO THE INTERIM FINANCIAL REPORT

4. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the year ended 30 April 2007 was not subject to any audit qualification.

5. 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.

6. Unusual items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group for the current financial period.

7. 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.

8. Debt and equity securities

There was no issuance or repayment of debt and equity securities, share buy-backs and share cancellations for the current financial period.

9. 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.



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NOTES TO THE INTERIM FINANCIAL REPORT

10. Segment information

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

3 months ended 31 July 2007

	Revenue RM'000	Segment results RM'000
Manufacturing	58,635	4,622
Trading	70,926	4,523
Others	18,501	(107)
Amalgamated	148,062	9,038
Inter-segment elimination	(74,991)	-
Consolidated revenue/profit from operations	73,071	9,038
Finance costs		
- interest income		11
- interest expense		(577)
Consolidated revenue/profit before taxation	73,071	8,472

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.

11. Valuation of property, plant and equipment

The valuations of land and building have been brought forward, without amendment from the annual financial statements for the year ended 30 April 2007. The carrying value is based on a valuation carried out on 30 April 2007 by independent qualified valuers less depreciation.

During the year, the acquisition and disposal of property, plant and equipment amounted to RM5.56 million and RM 0.07 million respectively.

12. Material events subsequent to the balance sheet date

There were no material events subsequent to the end of the financial period ended 31 July 2007 that have not been reflected in the interim financial statements as at the date of this report.

13. Changes in the composition of the Group

There were no changes in the composition of the Group for the current financial quarter and financial period to date.



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14. Changes in contingent liabilities or contingent assets

The contingent liabilities of the Company are as follows:

	As at 31.07.2007 RM'000	As at 30.4.2007 RM'000
Corporate guarantees given to banks as securities for credit facilities granted to a subsidiary	51,766	51,117



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NOTES TO THE INTERIM FINANCIAL REPORT

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

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

For the quarter under review, the Group recorded revenue of RM73.07 million and profit before taxation of RM8.47 million as compared to revenue of RM65.37 million and profit before taxation of RM9.54 million for the corresponding quarter in the preceding year.

The increase in revenue of RM7.7 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.

The decrease in profit before taxation by RM1.07 million as compared with the corresponding quarter in the preceding year is primarily due to the increase in raw material prices and increase in cost of production overhead in the current quarter.

16. Variation of results against preceding quarter

Revenue for the quarter under review has increased from RM64.72 million recorded in the preceding quarter to RM73.07 million in the current quarter mainly due to the increase in sales of tissue products and personal care products.

The Group's profit before taxation has increased from RM6.80 million in the previous financial quarter ended 30 April 2007 to RM8.47 million in the current financial quarter ended 31 July 2007 mainly due to the increase in revenue.

17. 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.

18. Variance of actual profit from profit forecast

Not applicable.



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19. Taxation

	Current Quarter 3 months ended 31 July 2007 RM'000	Year-to-date 3 months ended 31 July 2007 RM'000
Income tax		
Current year	1,604	1,604
Prior year	-	-
	<hr/> 1,604	<hr/> 1,604
Deferred tax		
Current year	(181)	(181)
Prior year	(2)	(2)
	<hr/> 1,421	<hr/> 1,421

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.

20. Unquoted investments and/or properties

There were no purchases or disposals of unquoted investments or disposal of properties in the current financial period.

21. Quoted security

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

22. Status on corporate proposals

Not applicable.



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23. Group borrowings, unsecured

	31 July 2007 RM'000
Non-current	
Long term loan	15,685
Current	
Bankers' acceptance	22,709
Export credit refinancing	8,931
Term loans	4,441
	<u>36,081</u>

The above borrowings are denominated in Ringgit Malaysia.

24. 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 7 September 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	RM'000	Fair Value RM'000	Maturity Date
<i>Bank Buy</i> Singapore Dollar	3,257	3,257	7,434	7,406	17 September 2007 – 31 December 2007

Derivatives financial instruments are not recognised in the financial statements.

25. Material litigation

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



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26. Dividend

The proposed 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 tabled to shareholders at the Annual General Meeting to be held on 14 September 2007 for approval.

The financial statements for the current financial year do not reflect the proposed dividend. The dividend will be accounted for in shareholders' equity as an appropriation of retained profits in the financial period ending 31 October 2007 in accordance with FRS 110 : Events After The Balance Sheet Date.

27. Earnings per share

Basic earnings per share

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

	3 Months Period Ended 31 July		3 Months Period Ended 31 July	
	2007	2006	2007	2006
Net profit attributable to shareholders (RM'000)	7,054	7,785	7,054	7,785
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	1.2	1.1	1.2

By Order of the Board

Company Secretary

DATED THIS 13th DAY OF SEPTEMBER, 2007