



# NTPM HOLDINGS BERHAD

(Company No. 384662 U)

(Incorporated in Malaysia)

## INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD 31 OCTOBER 2007

### CONDENSED CONSOLIDATED INCOME STATEMENTS

(The figures have not been audited)

	Individual Quarter (2nd Q)		Cumulative Quarter (6 months)	
	Current Period	Preceding Period	Current Period	Preceding Period
	Quarter	Corresponding	To Date	Corresponding
	31 Oct 2007	Quarter	31 Oct 2007	Period
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>	<b>74,428</b>	<b>67,623</b>	<b>147,498</b>	<b>132,994</b>
<b>Operating profit</b>	<b>10,115</b>	<b>10,302</b>	<b>19,153</b>	<b>20,439</b>
Interest income	12	8	23	13
Interest expense	(614)	(559)	(1,190)	(1,158)
<b>Profit before taxation</b>	<b>9,513</b>	<b>9,751</b>	<b>17,986</b>	<b>19,294</b>
Taxation	(1,857)	(1,321)	(3,279)	(3,054)
<b>Profit after taxation</b>	<b>7,656</b>	<b>8,430</b>	<b>14,707</b>	<b>16,240</b>
<b>Profit attributable to:</b>				
Equity holders of the parent	7,631	8,428	14,685	16,213
Minority interest	25	2	22	27
	<b>7,656</b>	<b>8,430</b>	<b>14,707</b>	<b>16,240</b>
Basic/Diluted earnings per ordinary share (sen)	1.2	1.4	2.4	2.6

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 OCTOBER 2007**

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**CONDENSED CONSOLIDATED BALANCE SHEETS**

	(Unaudited) As at 31 Oct 2007	(Audited) As at 30 April 2007
	<u>RM'000</u>	<u>RM'000</u>
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
PROPERTY, PLANT AND EQUIPMENT	175,826	176,510
PREPAID LEASE PAYMENTS	852	862
OTHER INVESTMENTS	25	45
DEFERRED TAX ASSETS	249	547
	<u>176,952</u>	<u>177,964</u>
<b>CURRENT ASSETS</b>		
Inventories	41,891	40,893
Trade receivables	45,801	48,578
Other receivables	7,254	4,692
Cash and bank balances	11,394	12,666
	<u>106,340</u>	<u>106,829</u>
<b>TOTAL ASSETS</b>	<u>283,292</u>	<u>284,793</u>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>		
SHARE CAPITAL	62,400	62,400
RESERVES	111,783	109,041
	174,183	171,441
MINORITY INTEREST	577	555
<b>TOTAL EQUITY</b>	<u>174,760</u>	<u>171,996</u>
<b>NON-CURRENT LIABILITIES</b>		
BORROWINGS	14,564	16,796
DEFERRED TAX LIABILITIES	16,489	16,945
RETIREMENT BENEFIT OBLIGATIONS	653	615
	<u>31,706</u>	<u>34,356</u>
<b>CURRENT LIABILITIES</b>		
Retirement benefit obligations	51	51
Borrowings	45,342	34,321
Dividend payable	-	9,048
Trade payables	13,604	14,427
Other payables	16,629	19,164
Tax payable	1,200	1,430
	<u>76,826</u>	<u>78,441</u>
<b>TOTAL LIABILITIES</b>	<u>108,532</u>	<u>112,797</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>283,292</u>	<u>284,793</u>
Net Assets per share based on ordinary shares of RM0.10 per each (RM)	<u>0.28</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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**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

(The figures have not been audited)

Six Months Ended 31 October 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	-	128	-	128	-	128
Net profit for the period			14,685	14,685	22	14,707
Total recognised income & expense for the period	-	128	14,685	14,813	22	14,835
Dividend	-	-	(12,071)	(12,071)	-	(12,071)
<b>At 31 October 2007</b>	<b>62,400</b>	<b>21,401</b>	<b>90,382</b>	<b>174,183</b>	<b>577</b>	<b>174,760</b>

Six Months Ended 31 October 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	-	-	16,213	16,213	27	16,240
Dividend	-	-	(7,176)	(7,176)	-	(7,176)
<b>At 31 October 2006</b>	<b>62,400</b>	<b>7,864</b>	<b>80,838</b>	<b>151,102</b>	<b>531</b>	<b>151,633</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 2007*

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



# NTPM HOLDINGS BERHAD

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## INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD 31 OCTOBER 2007

### CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

(The figures have not been audited)

	<b>6 months Ended</b> <b>31 Oct 2007</b> <b>RM'000</b>	<b>6 months Ended</b> <b>31 Oct 2006</b> <b>RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash generated from operations	25,609	21,047
Tax (paid)/refund	(3,964)	3,847
Interest paid	(1,190)	(1,158)
Net cash generated from operating activities	<u>20,455</u>	<u>23,736</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(9,558)	(4,875)
Interest received	23	13
Proceeds from disposal of plant and equipment	107	34
Net cash used in investing activities	<u>(9,428)</u>	<u>(4,828)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net change in bank borrowings	11,685	(4,380)
Drawdown of term loans	-	420
Repayment of term loans	(2,897)	(2,998)
Dividend paid	(21,119)	(14,364)
Net cash used in financing activities	<u>(12,331)</u>	<u>(21,322)</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	(1,304)	(2,414)
<b>EFFECTS OF EXCHANGE RATE CHANGES</b>	32	-
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL QUARTER</b>	12,666	11,701
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL QUARTER</b>	<u>11,394</u>	<u>9,287</u>
Cash and cash equivalents in the consolidated cash flow statements comprise:		
Cash and bank balances	11,394	9,287
	<u>11,394</u>	<u>9,287</u>

*The Condensed Consolidated Cash Flow 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 ENDED 31 OCTOBER 2007

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### NOTES TO THE INTERIM FINANCIAL REPORT

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#### 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<sub>2004</sub> 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 for the adoption of the following new or revised Financial Reporting Standards (“FRSs”) effective from financial periods beginning 1 May 2007 :

<b>FRS, Amendments to FRS and Interpretations</b>	<b>Effective for financial periods beginning on or after</b>
FRS 124 Related Party Disclosure	1 October 2006
FRS 6 Exploration for and Evaluation of Mineral Resources	1 January 2007
Amendment to FRS 119 <sub>2004</sub> : Employee Benefits - Actuarial Gains and Losses, Group Plans and Disclosures	1 January 2007

The adoption of FRS 124 and Amendment to FRS 119<sub>2004</sub> 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. FRS 6 is not relevant to the Group’s operation.

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

<b>FRS, Amendments to FRS and Interpretations</b>	<b>Effective for financial periods beginning on or after</b>
FRS 139: Financial Instruments: Recognition and Measurement	Deferred
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 <sub>2004</sub> - 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 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:

#### **FRS 112 Income Taxes**

The Group does not recognise deferred tax assets on unused reinvestment allowances as required by paragraph 36 of FRS112<sub>2004</sub> 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



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### NOTES TO THE INTERIM FINANCIAL REPORT

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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 RM0.409 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.

#### 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.



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### **INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2007**

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

##### **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**

The 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) was paid on 28 September 2007.





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## INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2007

### NOTES TO THE INTERIM FINANCIAL REPORT

#### 10. Segment information

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

#### 6 months ended 31 Oct 2007

	Revenue RM'000	Segment results RM'000
Manufacturing	114,951	9,319
Trading	146,476	10,056
Others	19,878	(222)
Amalgamated	281,305	19,153
Inter-segment elimination	(133,807)	-
Consolidated revenue/profit from operations	147,498	19,153
Finance costs		
- interest income		23
- interest expense		(1,190)
Consolidated revenue/profit before taxation	147,498	17,986

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 six month period, the acquisition and disposal of property, plant and equipment amounted to RM9.56 million and RM 0.11 million respectively.

#### 12. Significant event and material events subsequent to the balance sheet date

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



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## INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2007

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### NOTES TO THE INTERIM FINANCIAL 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.

#### 14. Changes in contingent liabilities or contingent assets

The contingent liabilities of the Company are as follows:

	As at 31.10.2007 RM'000	As at 30.4.2007 RM'000
(i) Corporate guarantees given to banks as securities for credit facilities granted to a subsidiary	<u>59,906</u>	<u>51,117</u>
(ii) Based on Clause 39 of the Finance Bill 2007, which is applicable for year of assessment 2008, the Section 110 set-off in respect of dividends received by a non-December year end company during the basis period for the year of assessment 2008 would be excluded from the computation of the company's 108 balance as at 31 December 2007.		

The Company has paid a final dividend of 26.5% less income tax of 27% amounting RM12,071,280 net on 28 September 2007.

If the said Clause 39 is passed unamended, the Company will be in a shortfall position in its 108 balance as the said Clause does not allow Section 110 set-off arising from dividends received by the Company after 30 April 2007 to be credited to its 108 balance in year of assessment 2008. This may result in the Company suffering potential additional tax liabilities amounting to approximately RM2.5million.



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### **INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2007**

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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 RM74.43 million and profit before taxation of RM9.51 million as compared to revenue of RM67.62 million and profit before taxation of RM9.75 million for the corresponding quarter in the preceding year.

The increase in revenue of RM6.81 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.

Despite the increase in turnover, profit before taxation decreased by RM0.24 million as compared with the corresponding quarter in the preceding year mainly due to the increase in raw material prices.

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

Revenue for the quarter under review has increased from RM73.07 million recorded in the preceding quarter to RM74.43 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 RM8.47 million in the previous financial quarter ended 31 July 2007 to RM9.51 million in the current financial quarter ended 31 October 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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### NOTES TO THE INTERIM FINANCIAL REPORT

#### 19. Taxation

	Current Quarter 3 months ended 31 October 2007 RM'000	Year-to-date 6 months ended 31 October 2007 RM'000
Income tax		
Current year	1,832	3,437
Prior year	-	-
	<u>1,832</u>	<u>3,437</u>
Deferred tax		
Current year	25	(156)
Prior year	0	(2)
	<u>1,857</u>	<u>3,279</u>

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.

In Budget 2008 announcement, it has been proposed that the Malaysian corporate tax rate is to be reduced to 25% effective year of assessment 2009. The financial statements for the current period do not reflect these effects. The effects will be accounted for in the financial years ending 30 April 2008. The estimates of its financial effects on the Group are not disclosed as such estimate cannot be made with reasonable certainty.

#### 20. Unquoted investments and/or properties

There were no purchases or disposals of unquoted investments or disposal of properties in the current financial period except on 26 June 2007, a subsidiary has entered into a Sales & Purchase Agreement for the purchase of all that vacant piece of land known as Lot 960 held under Mukim No. GM. 504 situated in Mukim 8, Daerah Seberang Perai Selatan, Pulau Pinang for a total cash consideration of RM71,000 of which the final payment was fully settled on 8 August 2007.

#### 21. Quoted security

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



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## INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2007

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### NOTES TO THE INTERIM FINANCIAL REPORT

#### 22. Status on corporate proposals

Not applicable.

#### 23. Group borrowings, unsecured

	31 October 2007 RM'000
<b>Non-current</b>	
Long term loan	<u>14,564</u>
<b>Current</b>	
Bankers' acceptance	26,852
Export credit refinancing	14,051
Term loans	<u>4,439</u>
	<u>45,342</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 14 December 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	3,125	3,125	7,230	7,153	17 December 2007 – 17 March 2008

Derivatives financial instruments are not recognised in the financial statements.



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## INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2007

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### NOTES TO THE INTERIM FINANCIAL REPORT

#### 25. Material litigation

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

#### 26. Dividend

The 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) was paid on 28 September 2007.

In the corresponding financial period ended 31 October 2006, a final tax exempt dividend in respect of 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.

#### 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 October		6 Months Period Ended 31 October	
	2007	2006	2007	2006
Net profit attributable to shareholders (RM'000)	7,631	8,428	14,685	16,213
Number of ordinary shares of RM0.10 each in issue ('000)	624,000	624,000	624,000	624,000
Basic earnings per share (sen)	1.2	1.4	2.4	2.6

**By Order of the Board**

**Company Secretary**

**DATED THIS 21<sup>ST</sup> DAY OF DECEMBER, 2007**