



NTPM HOLDINGS BERHAD

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

INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2008

CONDENSED CONSOLIDATED INCOME STATEMENTS

(The figures have not been audited)

	Individual Quarter (3rd Q)		Cumulative Quarter (9 months)	
	Current Period	Preceding Period	Current Period	Preceding Period
	Quarter	Corresponding	To Date	Corresponding
	Quarter	Quarter	Period	Period
	31 Jan 2008	31 Jan 2007	31 Jan 2008	31 Jan 2007
	RM'000	RM'000	RM'000	RM'000
Revenue	84,791	73,014	232,290	206,008
Operating profit	14,138	12,548	33,291	32,987
Interest income	16	3	39	16
Interest expense	(646)	(529)	(1,836)	(1,687)
Profit before taxation	13,508	12,022	31,494	31,316
Taxation	(2,559)	(2,168)	(5,838)	(5,222)
Profit after taxation	10,949	9,854	25,656	26,094
Profit attributable to:				
Equity holders of the parent	10,916	9,832	25,601	26,045
Minority interest	33	22	55	49
	10,949	9,854	25,656	26,094
Basic/Diluted earnings per ordinary share (sen)	1.7	1.6	4.1	4.2

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 ENDED 31 JANUARY 2008****CONDENSED CONSOLIDATED BALANCE SHEETS**

	(Unaudited) As at 31 Jan 2008	(Audited) As at 30 April 2007
	<u>RM'000</u>	<u>RM'000</u>
ASSETS		
NON-CURRENT ASSETS		
PROPERTY, PLANT AND EQUIPMENT	176,726	176,510
PREPAID LEASE PAYMENTS	847	862
OTHER INVESTMENTS	25	45
DEFERRED TAX ASSETS	283	547
	<u>177,881</u>	<u>177,964</u>
CURRENT ASSETS		
Inventories	42,113	40,893
Trade receivables	57,271	48,578
Other receivables	5,035	4,692
Cash and bank balances	9,138	12,666
	<u>113,557</u>	<u>106,829</u>
TOTAL ASSETS	<u>291,438</u>	<u>284,793</u>
EQUITY AND LIABILITIES		
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		
SHARE CAPITAL	62,400	62,400
RESERVES	122,620	109,041
	<u>185,020</u>	<u>171,441</u>
MINORITY INTEREST	610	555
TOTAL EQUITY	<u>185,630</u>	<u>171,996</u>
NON-CURRENT LIABILITIES		
BORROWINGS	13,434	16,796
DEFERRED TAX LIABILITIES	16,660	16,945
RETIREMENT BENEFIT OBLIGATIONS	671	615
	<u>30,765</u>	<u>34,356</u>
CURRENT LIABILITIES		
Retirement benefit obligations	51	51
Borrowings	41,937	34,321
Dividend payable	-	9,048
Trade payables	16,694	14,427
Other payables	14,830	19,164
Tax payable	1,531	1,430
	<u>75,043</u>	<u>78,441</u>
TOTAL LIABILITIES	<u>105,808</u>	<u>112,797</u>
TOTAL EQUITY AND LIABILITIES	<u>291,438</u>	<u>284,793</u>
Net Assets per share based on ordinary shares of RM0.10 per each (RM)	<u>0.30</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
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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(The figures have not been audited)

	← 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
Nine Months Ended 31 January 2008						
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	-	49	-	49	-	49
Net profit for the period			25,601	25,601	55	25,656
Total recognised income & expense for the period	-	49	25,601	25,650	55	25,705
Dividend	-	-	(12,071)	(12,071)	-	(12,071)
At 31 January 2008	62,400	21,322	101,298	185,020	610	185,630

	← 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
Nine Months Ended 31 January 2007						
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, representing total income & expense for the period	-	-	26,045	26,045	49	26,094
Dividend	-	-	(7,176)	(7,176)	-	(7,176)
At 31 January 2007	62,400	7,864	90,670	160,934	553	161,487

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 ENDED 31 JANUARY 2008

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

(The figures have not been audited)

	9 months Ended 31 Jan 2008 RM'000	9 months Ended 31 Jan 2007 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	35,895	31,451
Tax (paid)/refund	(6,014)	1,962
Interest paid	(1,836)	(1,687)
Net cash generated from operating activities	28,045	31,726
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(14,995)	(7,797)
Interest received	39	16
Proceeds from disposal of plant and equipment	216	34
Net cash used in investing activities	(14,740)	(7,747)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net change in bank borrowings	8,248	(6,319)
Drawdown of term loans	-	420
Repayment of term loans	(3,994)	(4,293)
Dividend paid	(21,119)	(14,364)
Net cash used in financing activities	(16,865)	(24,556)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(3,560)	(577)
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	9,138	11,124
Cash and cash equivalents in the consolidated cash flow statements comprise:		
Cash and bank balances	9,138	11,124
	9,138	11,124

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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INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2008

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

FRS, Amendments to FRS and Interpretations	Effective for financial periods beginning on or after
FRS 124 Related Party Disclosure	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

The adoption of FRS 124 and Amendment to FRS 119₂₀₀₄ 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. The adoption of FRS 124 gives rise to additional disclosures. FRS 6 is not relevant to the Group’s operation.

2. Standards And Interpretations Issued But Not Yet Adopted

As at the date of authorisation of the interim financial report, the following new and revised FRS, amendments to FRS and Interpretations were issued but not yet effective and have not been applied by the Group and the Company.



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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
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 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 RM0.462 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

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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NOTES TO THE INTERIM FINANCIAL REPORT

10. Segment information

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

	9 months ended 31 Jan 2008	
	Revenue RM'000	Segment results RM'000
Manufacturing	177,016	16,726
Trading	232,623	17,166
Others	21,255	(601)
Amalgamated	430,894	33,291
Inter-segment elimination	(198,604)	-
Consolidated revenue/profit from operations	232,290	33,291
Finance costs		
- interest income		39
- interest expense		(1,836)
Consolidated revenue/profit before taxation	232,290	31,494

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 nine month period, the acquisition and disposal of property, plant and equipment amounted to RM14.995 million and RM 0.216 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 January 2008 that have not been reflected in the interim financial statements as at the date of this report.



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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 31.01.2008	As at 30.4.2007
	RM'000	RM'000
(a) Corporate guarantees given to banks as securities for credit facilities granted to a subsidiary	55,371	51,117



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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 RM84.79 million and profit before taxation of RM13.51 million as compared to revenue of RM73.01 million and profit before taxation of RM12.02 million for the corresponding quarter in the preceding year.

The increase in revenue of RM11.78 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 increase in profit before tax of RM1.49 million as compared with the corresponding quarter in the preceding year is mainly due to the increase in revenue in the current quarter.

16. Variation of results against preceding quarter

Revenue for the quarter under review has increased from RM74.43 million recorded in the preceding quarter to RM84.79 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 RM9.51 million in the previous financial quarter ended 31 October 2007 to RM13.51 million in the current financial quarter ended 31 January 2008 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 January 2008 RM'000	Year-to-date 9 months ended 31 January 2008 RM'000
Income tax		
Current year	2,421	5,856
Prior year	-	2
	<u>2,421</u>	<u>5,858</u>
Deferred tax		
Current year	141	(15)
Prior year	(3)	(5)
	<u>2,559</u>	<u>5,838</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.

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.

22. Status on corporate proposals

Not applicable.



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23. Group borrowings, unsecured

	31 January 2008 RM'000
Non-current	
Long term loan	13,434
Current	
Bankers' acceptance	22,775
Export credit refinancing	14,691
Term loans	4,471
	<u>41,937</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 March 2008, 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
<i>Bank Buy</i> Singapore Dollar	2,601	5,964	5,964	5,895	24 March 2008 – 8 August 2008

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

An interim tax exempt dividend of 19.5%(1.95sen per share) in respect of the financial year ending 30 April 2008 amounting to RM12,168,000 has been declared on 21 March 2008 and is to be paid on 8 May 2008 to depositors registered in the Records of Depositors at the close of business on 15 April 2008. The interim report does not reflect this dividend. Such dividend will be accounted for in equity as an appropriation of retained earnings in the quarter ending 30 April 2008.

In the corresponding financial period ended 31 January 2007, 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,

The total net dividend per share to date for the current financial year is 1.95sen (2007 : 1.45sen)

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		9 Months Period Ended	
	31 January		31 January	
	2008	2007	2008	2007
Net profit attributable to shareholders (RM'000)	10,916	9,832	25,601	26,045
Number of ordinary shares of RM0.10 each in issue ('000)	624,000	624,000	624,000	624,000
Basic earnings per share (sen)	1.7	1.6	4.1	4.2

By Order of the Board

Company Secretary

DATED THIS 21st DAY OF MARCH, 2008