



# NTPM HOLDINGS BERHAD

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

## INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2008

### CONDENSED CONSOLIDATED INCOME STATEMENTS

(The figures have not been audited)

	Individual Quarter (2nd Q)		Cumulative Quarter (6 months)	
	Current Period Quarter	Preceding Period Corresponding Quarter	Current Period To Date	Preceding Period Corresponding Period
	31 October 2008	31 October 2007 (restated)	31 October 2008	31 October 2007 (restated)
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>	<b>84,586</b>	<b>74,428</b>	<b>171,869</b>	<b>147,498</b>
<b>Operating profit</b>	<b>11,554</b>	<b>10,115</b>	<b>24,921</b>	<b>19,153</b>
Interest income	24	12	41	23
Interest expense	(491)	(614)	(1,031)	(1,190)
<b>Profit before taxation</b>	<b>11,087</b>	<b>9,513</b>	<b>23,931</b>	<b>17,986</b>
Taxation	(2,340)	(1,956)	(4,954)	(3,477)
<b>Profit after taxation</b>	<b>8,747</b>	<b>7,557</b>	<b>18,977</b>	<b>14,509</b>
<b>Profit attributable to:</b>				
Equity holders of the parent	8,713	7,532	18,972	14,487
Minority interest	34	25	5	22
	<b>8,747</b>	<b>7,557</b>	<b>18,977</b>	<b>14,509</b>
Basic/Diluted earnings per ordinary share (sen)	1.4	1.2	3.0	2.3

*The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 30 April 2008.*

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



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**INTERIM FINANCIAL REPORT  
FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2008**

**CONDENSED CONSOLIDATED BALANCE SHEETS**

	(Unaudited) As at 31 October 2008	(Audited) As at 30 April 2008 (restated)
	<u>RM'000</u>	<u>RM'000</u>
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
PROPERTY, PLANT AND EQUIPMENT	177,391	176,062
PREPAID LEASE PAYMENTS	2,304	843
DEFERRED TAX ASSETS	386	337
	<u>180,081</u>	<u>177,242</u>
<b>CURRENT ASSETS</b>		
Inventories	54,313	48,205
Trade receivables	50,515	49,283
Other receivables	6,489	4,274
Cash and bank balances	7,619	12,569
	<u>118,936</u>	<u>114,331</u>
<b>TOTAL ASSETS</b>	<u>299,017</u>	<u>291,573</u>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>		
SHARE CAPITAL	62,400	62,400
RESERVES	127,216	121,168
	<u>189,616</u>	<u>183,568</u>
MINORITY INTEREST	602	597
<b>TOTAL EQUITY</b>	<u>190,218</u>	<u>184,165</u>
<b>NON-CURRENT LIABILITIES</b>		
BORROWINGS	10,373	12,412
DEFERRED TAX LIABILITIES	15,822	14,604
RETIREMENT BENEFIT OBLIGATIONS	752	714
	<u>26,947</u>	<u>27,730</u>
<b>CURRENT LIABILITIES</b>		
Retirement benefit obligations	27	27
Borrowings	39,723	27,689
Dividend payable	-	12,168
Trade payables	18,993	17,723
Other payables	22,270	20,950
Tax payable	839	1,121
	<u>81,852</u>	<u>79,678</u>
<b>TOTAL LIABILITIES</b>	<u>108,799</u>	<u>107,408</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>299,017</u>	<u>291,573</u>
 Net Assets per share based on ordinary shares of RM0.10 per each (RM)	 <u>0.30</u>	 <u>0.29</u>

*The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Report for the year ended 30 April 2008.*

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



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**INTERIM FINANCIAL REPORT  
FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2008**

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

(The figures have not been audited)

Six Months Ended 31 October 2008

	← Attributable to equity holders of the parent →			Minority Interest	Total Equity	
	Share Capital	Non-distributable Revaluation Reserve	Distributable Retained profits			
	RM'000	RM'000	RM'000			
At 1 May 2008, as previously stated	62,400	21,353	97,636	181,389	597	181,986
Prior year adjustment - effects of adopting revised FRS 112	-	-	2,179	2,179	-	2,179
At 1 May 2008, as restated	62,400	21,353	99,815	183,568	597	184,165
Foreign currency translation, representing net income recognised directly in equity carried forward	-	180	-	180	-	180
Net profit for the period			18,972	18,972	5	18,977
Total recognised income & expense for the period	-	180	18,972	19,152	5	19,157
Dividend	-	-	(13,104)	(13,104)	-	(13,104)
<b>At 31 October 2008</b>	<b>62,400</b>	<b>21,533</b>	<b>105,683</b>	<b>189,616</b>	<b>602</b>	<b>190,218</b>

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 profit			
	RM'000	RM'000	RM'000			
At 1 May 2007, as previously stated	62,400	21,273	87,768	171,441	555	171,996
Prior year adjustment - effects of adopting revised FRS 112	-	-	2,573	2,573	-	2,573
At 1 May 2007, as restated	62,400	21,273	90,341	174,014	555	174,569
Foreign currency translation, representing net income recognised directly in equity carried forward	-	128	-	128	-	128
Net profit for the period (as restated)			14,487	14,487	22	14,509
Total recognised income & expense for the period (as restated)	-	128	14,487	14,615	22	14,637
Dividend	-	-	(12,071)	(12,071)	-	(12,071)
<b>At 31 October 2007</b>	<b>62,400</b>	<b>21,401</b>	<b>92,757</b>	<b>176,558</b>	<b>577</b>	<b>177,135</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 2008*

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



# NTPM HOLDINGS BERHAD

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## INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2008

### CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

(The figures have not been audited)

	<b>6 months Ended</b> <b>31 October 2008</b> <b>RM'000</b>	<b>6 months Ended</b> <b>31 October 2007</b> <b>RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash generated from operations	27,136	25,609
Tax paid	(3,877)	(3,964)
Tax refunded	26	-
Interest paid	(1,031)	(1,190)
Net cash generated from operating activities	<u>22,254</u>	<u>20,455</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(10,641)	(9,558)
Prepayment of Land Lease	(1,471)	-
Interest received	41	23
Proceeds from disposal of plant and equipment	61	107
Net cash used in investing activities	<u>(12,010)</u>	<u>(9,428)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net change in bank borrowings	12,304	11,685
Repayment of term loans	(2,235)	(2,897)
Dividend paid	(25,272)	(21,119)
Net cash used in financing activities	<u>(15,203)</u>	<u>(12,331)</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(4,959)</b>	<b>(1,304)</b>
<b>EFFECTS OF EXCHANGE RATE CHANGES</b>	<b>9</b>	<b>32</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL QUARTER</b>	<b>12,569</b>	<b>12,666</b>
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL QUARTER</b>	<b><u>7,619</u></b>	<b><u>11,394</u></b>
Cash and cash equivalents in the consolidated cash flow statements comprise:		
Cash and bank balances	7,619	11,394
	<u>7,619</u>	<u>11,394</u>

*The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Report for the year ended 30 April 2008.*

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## INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2008

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### 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 2008. 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 2008.

##### 2. Changes In Accounting Policies

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 2008, except for the adoption of the following new or revised Financial Reporting Standards (“FRSs”), amendment to FRS and Interpretations effective for financial periods beginning on or after 1 July 2007 :

FRS 107	Cash Flow Statements
FRS 111	Construction Contracts
FRS 112	Income Taxes
FRS 118	Revenue
FRS 120	Accounting for Government Grants and Disclosure of Government Assistance
FRS 134	Interim Financial Reporting
FRS 137	Provisions, Contingent Liabilities and Contingent Assets
Amendment to FRS 121	The Effects of Changes in Foreign Exchange Rates - Net Investment in a Foreign Operation
IC Interpretation 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
IC Interpretation 2	Members' Shares in Co-operative Entities and Similar Instruments
IC Interpretation 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
IC Interpretation 6	Liabilities arising from Participating in a Specific Market - Waste Electrical and Electronic Equipment
IC Interpretation 7	Applying the Restatement Approach under FRS 129 <sub>2004</sub> - Financial Reporting in Hyperinflationary Economies
IC Interpretation 8	Scope of FRS 2



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## INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2008

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### NOTES TO THE INTERIM FINANCIAL REPORT

As at the date of authorisation of the interim financial report, FRS 139: Financial Instruments: Recognition and Measurement was in issue but not yet effective. The Group has not adopted FRS 139 as it is only effective from 1 January 2010.

The adoption of the above new and revised FRS, amendments to FRS and Interpretations do not have a significant impact on the financial statements of the Group except for FRS 112. The principal effects of the changes in accounting policies resulting from the adoption of FRS 112 are discussed below:

Prior to 1 May 2008, the Group did not recognise deferred tax assets on unused reinvestment allowances as required by paragraph 36 of FRS112<sub>2004</sub> Income Taxes. Under the revised FRS 112 Income Taxes, the Group had recognised 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 financial impact to the Group arising from this change in accounting policy is as follows:

	<b>3 months ended</b>		<b>6 months ended</b>	
	<b>31 October</b>	<b>31 October</b>	<b>31 October</b>	<b>31 October</b>
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Decrease in profit for the period	333	99	1,449	198

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The application is retrospective and accordingly, certain comparatives have been restated due to the adoption of revised FRS:

	<b>Increase/(Decrease)</b>		
	<b>FRS 112</b>		
	<b>Previously stated</b>		<b>Restated</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
At 30 April 2008 :			
Retained Earnings	97,636	2,179	99,815
Deferred tax liabilities	16,783	(2,179)	14,604

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## INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2008

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### NOTES TO THE INTERIM FINANCIAL REPORT

#### 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, unabsorbed capital allowances and unused Reinvestment Allowance to the extent that it is probable that taxable profit will be available against which the losses, capital allowances and reinvestment allowance 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 RM0.488 million (30.4.2008: RM0.344 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 2008 was not subject to any audit qualification.



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### **INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2008**

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

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##### **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 other than as disclosed in Note 2.

##### **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 single tier final dividend of 21% amounting to RM13,104,000 in respect of the financial year ended 30 April 2008 on 624,000,000 ordinary shares of RM0.10 each (2.10sen per share) was paid on 10 October 2008.



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## INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2008

### NOTES TO THE INTERIM FINANCIAL REPORT

#### 10. Segment information

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

	<b>6 months ended 31 Oct 2008</b>	
	<b>Revenue RM'000</b>	<b>Segment results RM'000</b>
Manufacturing	133,084	15,247
Trading	165,217	9,331
Others	3,461	343
Amalgamated	301,762	24,921
Inter-segment elimination	(129,893)	-
Consolidated revenue/profit from operations	171,869	24,921
Finance costs		
- interest income	-	41
- interest expense	-	(1,031)
Consolidated revenue/profit before taxation	171,869	23,931

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 2008. 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 RM10.64 million and RM0.06 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 October 2008 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 2008

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### NOTES TO THE INTERIM FINANCIAL REPORT

#### 13. Changes in the composition of the Group

There were no significant changes in the composition of the Group for the current financial quarter and financial period to date except the Company had incorporated a subsidiary known as Nibong Tebal Paper Products Sdn. Bhd. (“NTPP”) on 28 November 2008. The authorised share capital of NTPP is RM5,000,000 ordinary shares of RM1 each and its issued and paid up capital is RM1,000,000 ordinary shares of RM1 each. The Group owned 100% of the said issued and paid up capital of NTPP.

The principal activities of NTPP are to undertake paper products and printing related business and general trading.

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

The contingent liabilities of the Company are as follows:

	<b>As at 31.10.2008</b>	<b>As at 30.4.2008</b>
	<b>RM'000</b>	<b>RM'000</b>
(a) Corporate guarantees given to banks as securities for credit facilities granted to a subsidiary	50,096	40,101



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### INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2008

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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 RM84.59 million and profit before taxation of RM11.09 million as compared to revenue of RM74.43 million and profit before taxation of RM9.51 million for the corresponding quarter in the preceding year.

The increase in revenue of RM10.16 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 cotton products.

The increase in profit before tax of RM1.58 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 decreased from RM87.28 million recorded in the preceding quarter to RM84.59 million in the current quarter mainly due to the decrease in sales of tissue products and baby diapers.

The Group's profit before taxation has decreased from RM12.84 million in the previous financial quarter ended 31 July 2008 to RM11.09 million in the current financial quarter ended 31 October 2008 mainly due to the decrease in sales and increase in energy cost such as electricity and natural gas.

##### **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 2009.

##### **18. Variance of actual profit from profit forecast**

Not applicable.



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## INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2008

### NOTES TO THE INTERIM FINANCIAL REPORT

#### 19. Taxation

	<b>Current Quarter 3 months ended 31 October 2008 RM'000</b>	<b>Year-to-date 6 months ended 31 October 2008 RM'000</b>
Income tax		
Current year	2,154	3,786
Prior year	-	-
	2,154	3,786
Deferred tax		
Current year	186	1,168
Prior year	-	-
	2,340	4,954

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 18 Aug 2008, a subsidiary has entered into a Sales & Purchase Agreement for the purchase of a piece of land together with a factory erected thereon known as Lot 960 held under pajakan negeri 62711, situated in Mukim Parit Buntar, Daerah Kerian, Perak for a total cash consideration of RM2,493,672 of which the final payment was fully settled on 15 October 2008. The leasehold land and building amounting to RM1,471,188 and RM1,022,484 respectively has been classified separately as prepaid lease payment and property, plant and equipment in the financial statement.

#### 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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## INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2008

### NOTES TO THE INTERIM FINANCIAL REPORT

#### 23. Group borrowings, unsecured

	31 October 2008 RM'000
<b>Non-current</b>	
Long term loan	<u>10,373</u>
<b>Current</b>	
Bankers' acceptance	17,901
Export credit refinancing	17,631
Term loans	<u>4,191</u>
	<u>39,723</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 15 December 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	RM'000	Fair Value RM'000	Maturity Date
<i>Bank Buy</i>					
Singapore Dollar	3,974	3,974	9,498	9,450	19 December 2008 – 9 April 2009
US Dollar	250	250	905	894	24 December 2008 – 16 January 2009

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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## INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2008

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### NOTES TO THE INTERIM FINANCIAL REPORT

#### 26. Dividend

The single tier final dividend of 21% amounting to RM13,104,000 in respect of the financial year ended 30 April 2008 on 624,000,000 ordinary shares of RM0.10 each (2.10sen per share) was paid on 10 October 2008.

In the corresponding financial period ended 31 October 2007, 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) was paid on 28 September 2007.

#### 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		6 Months Period Ended	
	31 October		31 October	
	2008	2007	2008	2007
Net profit attributable to shareholders (RM'000)	8,713	7,532	18,972	14,487
Number of ordinary shares of RM0.10 each in issue ('000)	624,000	624,000	624,000	624,000
Basic earnings per share (sen)	1.4	1.2	3.0	2.3

DATED THIS 22<sup>nd</sup> DAY OF DECEMBER, 2008