



NTPM HOLDINGS BERHAD

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

INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2009

CONDENSED CONSOLIDATED INCOME STATEMENTS

(The figures have not been audited)

	Individual Quarter (3rd Q)		Cumulative Quarter (9 months)	
	Current Period Quarter	Preceding Period Corresponding Quarter	Current Period To Date	Preceding Period Corresponding Period
	31 Jan 2009	31 Jan 2008 (restated)	31 Jan 2009	31 Jan 2008 (restated)
	RM'000	RM'000	RM'000	RM'000
Revenue	91,574	84,791	263,442	232,290
Operating profit	16,974	14,138	41,895	33,291
Interest income	28	16	69	39
Interest expense	(566)	(646)	(1,597)	(1,836)
Profit before taxation	16,436	13,508	40,367	31,494
Taxation	(4,124)	(3,024)	(9,078)	(6,501)
Profit after taxation	12,312	10,484	31,289	24,993
Profit attributable to:				
Equity holders of the parent	12,278	10,451	31,250	24,938
Minority interest	34	33	39	55
	12,312	10,484	31,289	24,993
Basic/Diluted earnings per ordinary share (sen)	2.0	1.7	5.0	4.0

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 JANUARY 2009**

CONDENSED CONSOLIDATED BALANCE SHEETS

	(Unaudited) As at 31 Jan 2009	(Audited) As at 30 April 2008 (restated)
	<u>RM'000</u>	<u>RM'000</u>
ASSETS		
NON-CURRENT ASSETS		
PROPERTY, PLANT AND EQUIPMENT	180,294	176,062
PREPAID LAND LEASE PAYMENTS	1,316	843
DEFERRED TAX ASSETS	491	337
	<u>182,101</u>	<u>177,242</u>
CURRENT ASSETS		
Inventories	54,797	48,205
Trade receivables	62,718	49,283
Other receivables	3,614	4,274
Cash and bank balances	8,410	12,569
	<u>129,539</u>	<u>114,331</u>
TOTAL ASSETS	<u>311,640</u>	<u>291,573</u>
EQUITY AND LIABILITIES		
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		
SHARE CAPITAL	62,400	62,400
RESERVES	138,982	120,678
	<u>201,382</u>	<u>183,078</u>
MINORITY INTEREST	636	597
TOTAL EQUITY	<u>202,018</u>	<u>183,675</u>
NON-CURRENT LIABILITIES		
BORROWINGS	9,375	12,412
DEFERRED TAX LIABILITIES	16,783	15,094
RETIREMENT BENEFIT OBLIGATIONS	771	714
	<u>26,929</u>	<u>28,220</u>
CURRENT LIABILITIES		
Retirement benefit obligations	27	27
Borrowings	39,833	27,689
Dividend payable	-	12,168
Trade payables	15,910	17,723
Other payables	24,366	20,950
Tax payable	2,557	1,121
	<u>82,693</u>	<u>79,678</u>
TOTAL LIABILITIES	<u>109,622</u>	<u>107,898</u>
TOTAL EQUITY AND LIABILITIES	<u>311,640</u>	<u>291,573</u>
Net Assets per share based on ordinary shares of RM0.10 per each (RM)	<u>0.32</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.

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**INTERIM FINANCIAL REPORT
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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(The figures have not been audited)

Nine Months Ended 31 January 2009

	← 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	-	-	1,689	1,689	-	1,689
At 1 May 2008, as restated	62,400	21,353	99,325	183,078	597	183,675
Foreign currency translation, representing net income recognised directly in equity carried forward	-	158	-	158	-	158
Net profit for the period			31,250	31,250	39	31,289
Total recognised income & expense for the period	-	158	31,250	31,408	39	31,447
Dividend	-	-	(13,104)	(13,104)	-	(13,104)
At 31 January 2009	62,400	21,511	117,471	201,382	636	202,018

Nine Months Ended 31 January 2008

	← 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	-	49	-	49	-	49
Net profit for the period (as restated)			24,938	24,938	55	24,993
Total recognised income & expense for the period (as restated)	-	49	24,938	24,987	55	25,042
Dividend	-	-	(12,071)	(12,071)	-	(12,071)
At 31 January 2008	62,400	21,322	103,208	186,930	610	187,540

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

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CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

(The figures have not been audited)

	9 months Ended 31 Jan 2009 RM'000	9 months Ended 31 Jan 2008 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	38,079	35,895
Tax paid	(5,946)	(6,014)
Tax refunded	26	-
Interest paid	(1,597)	(1,836)
Net cash generated from operating activities	<u>30,562</u>	<u>28,045</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(18,278)	(14,995)
Prepayment of Land Lease	(491)	-
Interest received	69	39
Proceeds from disposal of plant and equipment	61	216
Net cash used in investing activities	<u>(18,639)</u>	<u>(14,740)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net change in bank borrowings	12,546	8,248
Repayment of term loans	(3,365)	(3,994)
Dividend paid	(25,272)	(21,119)
Net cash used in financing activities	<u>(16,091)</u>	<u>(16,865)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(4,168)	(3,560)
EFFECTS OF EXCHANGE RATE CHANGES	9	32
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL QUARTER	12,569	12,666
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL QUARTER	<u>8,410</u>	<u>9,138</u>
Cash and cash equivalents in the consolidated cash flow statements comprise:		
Cash and bank balances	8,410	9,138
	<u>8,410</u>	<u>9,138</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 JANUARY 2009

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

(a) Changes in accounting policies and effects arising from adoption of new and revised FRSs

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.

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 ₂₀₀₄ - Financial Reporting in Hyperinflationary Economies
IC Interpretation 8	Scope of FRS 2



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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 FRS112₂₀₀₄ 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:

	3 months ended		9 months ended	
	31 January 2009	31 January 2008	31 January 2009	31 January 2008
	RM'000	RM'000	RM'000	RM'000
Decrease in profit for the period	240	465	1,689	663

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

	Previously stated RM'000	Increase/(Decrease) FRS 112 RM'000	Restated RM'000
At 30 April 2008 :			
Retained earnings	97,636	1,689*	99,325
Deferred tax liabilities	16,783	(1,689)*	15,094

* The difference between the amount previously reported of RM2.179 million and the current amount is mainly due to the reduction in reinvestment allowance as a result of finalisation of the tax computation for Year of Assessment 2008.

(b) Standards and interpretations issued but not yet effective

At the date of authorisation of the interim financial report, the following new FRSs and Interpretations were issued but not yet effective and have not been applied by the Group.



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FRS and Interpretations	Effective for financial periods beginning on or after
FRS 4 : Insurance Contracts	1 January 2010
FRS 7 : Financial Instruments : Disclosures	1 January 2010
FRS 8 : Operating Segments	1 July 2009
FRS 139 : Financial Instruments : Recognition and Measurement	1 January 2010
IC Interpretation 9 : Reassessment of Embedded Derivatives	1 January 2010
IC Interpretation 10 : Interim Financial Reporting and Impairment	1 January 2010

The new FRSs and Interpretations above are expected to have no significant impact on the financial statements of the Group upon initial application except for the changes in disclosures arising from the adoption of FRSs. The Group is exempted from disclosing the possible impact, if any, to the financial statements upon initial application of FRS 7 and FRS 139.

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



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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 RM0.613 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.

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.



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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.

10. Segment information

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

	9 months ended 31 Jan 2009	
	Revenue RM'000	Segment results RM'000
Manufacturing	200,176	22,421
Trading	258,449	19,027
Others	5,191	447
Amalgamated	463,816	41,895
Inter-segment elimination	(200,374)	-
Consolidated revenue/profit from operations	263,442	41,895
Finance costs		
- interest income	-	69
- interest expense	-	(1,597)
Consolidated revenue/profit before taxation	263,442	40,367

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 period, the acquisition and disposal of property, plant and equipment amounted to RM18.28 million and RM0.06 million respectively.



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12. Material events subsequent to the balance sheet date

There were no material events subsequent to the end of the financial period ended 31 January 2009 that have not been reflected in the interim financial statements as at the date of this report except as disclosed in Note 22.

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 for the incorporation of a subsidiary known as Nibong Tebal Paper Products Sdn. Bhd. ("NTPP") on 28 November 2008, which was announced to Bursa Malaysia Securities Berhad on 1 December 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:

	As at 31.01.2009	As at 30.4.2008
	RM'000	RM'000
(a) Corporate guarantees given to banks as securities for credit facilities granted to a subsidiary	49,208	40,101



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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 RM91.57 million and profit before taxation of RM16.44 million as compared to revenue of RM84.79 million and profit before taxation of RM13.51 million for the corresponding quarter in the preceding year.

The increase in revenue of RM6.78 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 RM2.93 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 RM84.59 million recorded in the preceding quarter to RM91.57 million in the current quarter mainly due to the increase in sales of tissue products and baby diapers.

The Group's profit before taxation has increased from RM11.09 million in the previous financial quarter ended 31 October 2008 to RM16.44 million in the current financial quarter ended 31 January 2009 mainly due to the increase in sales.

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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19. Taxation

	Current Quarter 3 months ended 31 January 2008 RM'000	Year-to-date 9 months ended 31 January 2009 RM'000
Income tax		
Current year	3,762	7,548
Prior year	(5)	(5)
	<u>3,757</u>	<u>7,543</u>
Deferred tax		
Current year	325	1,493
Prior year	42	42
	<u>4,124</u>	<u>9,078</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 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 RM2,488,872 of which the final payment was fully settled on 15 October 2008. The leasehold land and building amounting to RM490,885 and RM1,997,987 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.

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**INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2009****NOTES TO THE INTERIM FINANCIAL REPORT****22. Status on corporate proposals**

No	Date of Announcement	Subject	Status
1	23.02.2009	Proposed Bonus Issue involving the issuance of 499,200,000 new shares to be credited as fully paid-up to the existing shareholders of the Company on the basis of four(4) new shares for every five(5) existing shares held in the Company.	Approval obtained from : - (i) Bursa Malaysia Securities Berhad on 17 March 2009 and (ii) the shareholders of the Company on 20 March 2009. The lodgment date is 6 April 2009.
2.	23.02.2009	Proposed purchase by the Company of its own shares of up to 10% of the issued and paid-up shares.	Approval obtained from the shareholders of the Company on 20 March 2009.

23. Group borrowings, unsecured**31 January 2009
RM'000****Non-current**Long term loan 9,375**Current**Bankers' acceptance 21,122
Export credit refinancing 14,652
Term loans 4,059
39,833

The above borrowings are denominated in Ringgit Malaysia.



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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 13 March 2009, 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	3,612	3,612	8,651	8,550	16 March 2009 – 30 June 2009
US Dollar	100	100	362	365	1 March 2009 – 31 March 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.

26. Dividend

A single tier interim dividend of 11.7% amounting to RM13,141,440 in respect of the financial year ending 30 April 2009 on 1,123,200,000 ordinary shares of RM0.10 each (1.17sen per share) has been declared on 20 March 2009 and is to be paid on 22 April 2009 to depositors registered in the records of Depositors at the close of business on 13 April 2009. 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 2009.

In the corresponding financial period ended 31 January 2008, an interim tax exempt dividend of 19.5% amounting to RM12,168,000 in respect of the financial year ended 30 April 2008 on 624,000,000 ordinary shares of RM0.10 each (1.95sen per share) was paid on 8 May 2008.

The total net dividend per share to date for the current financial year is 1.17sen (2008 : 1.08sen)



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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 January		9 Months Period Ended 31 January	
	2009	2008	2009	2008
Net profit attributable to shareholders (RM'000)	12,278	10,451	31,250	24,938
Number of ordinary shares of RM0.10 each in issue ('000)	624,000	624,000	624,000	624,000
Basic earnings per share (sen)	2.0	1.7	5.0	4.0

By Order of the Board

Company Secretary

DATED THIS 20th DAY OF MARCH, 2009