



**NTPM HOLDINGS BERHAD**  
(Company No. 384662 U)  
(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT  
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2009**

**CONDENSED CONSOLIDATED BALANCE SHEETS**

	(Unaudited) As at 31 July 2009	(Audited) As at 30 April 2009
	<u>RM'000</u>	<u>RM'000</u>
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
PROPERTY, PLANT AND EQUIPMENT	186,222	181,009
PREPAID LAND LEASE PAYMENTS	1,301	1,309
DEFERRED TAX ASSETS	322	291
	<u>187,845</u>	<u>182,609</u>
<b>CURRENT ASSETS</b>		
Inventories	50,628	52,721
Trade receivables	52,473	59,473
Other receivables	6,884	5,876
Cash and bank balances	14,427	12,950
	<u>124,412</u>	<u>131,020</u>
<b>TOTAL ASSETS</b>	<u>312,257</u>	<u>313,629</u>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>		
SHARE CAPITAL	112,320	112,320
RESERVES	105,107	90,931
	<u>217,427</u>	<u>203,251</u>
MINORITY INTEREST	700	680
<b>TOTAL EQUITY</b>	<u>218,127</u>	<u>203,931</u>
<b>NON-CURRENT LIABILITIES</b>		
BORROWINGS	7,359	8,416
DEFERRED TAX LIABILITIES	16,854	17,299
RETIREMENT BENEFIT OBLIGATIONS	830	805
	<u>25,043</u>	<u>26,520</u>
<b>CURRENT LIABILITIES</b>		
Retirement benefit obligations	45	45
Borrowings	24,028	36,385
Dividend payable	-	-
Trade payables	16,430	18,282
Other payables	23,762	25,968
Tax payable	4,822	2,498
	<u>69,087</u>	<u>83,178</u>
<b>TOTAL LIABILITIES</b>	<u>94,130</u>	<u>109,698</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>312,257</u>	<u>313,629</u>
Net Assets per share based on ordinary shares of RM0.10 per each (RM)	<u>0.19</u>	<u>0.18</u>

*The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Report for the year ended 30 April 2009.*

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



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(Company No. 384662 U)  
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## INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 JULY 2009

### CONDENSED CONSOLIDATED INCOME STATEMENTS

(The figures have not been audited)

	Individual Quarter (1st Q)		Cumulative Quarter (3 months)	
	Current Period	Preceding Period	Current Period	Preceding Period
	Quarter	Corresponding	To Date	Corresponding
	Quarter	Quarter	Period	Period
	31 July 2009	31 July 2008	31 July 2009	31 July 2008
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>	<b>94,492</b>	<b>87,283</b>	<b>94,492</b>	<b>87,283</b>
<b>Operating profit</b>	<b>18,673</b>	<b>13,367</b>	<b>18,673</b>	<b>13,367</b>
Interest income	12	16	12	16
Interest expense	(321)	(540)	(321)	(540)
<b>Profit before taxation</b>	<b>18,364</b>	<b>12,843</b>	<b>18,364</b>	<b>12,843</b>
Taxation	(4,289)	(2,614)	(4,289)	(2,614)
<b>Profit after taxation</b>	<b>14,075</b>	<b>10,229</b>	<b>14,075</b>	<b>10,229</b>
<b>Profit attributable to:</b>				
Equity holders of the parent	14,055	10,259	14,055	10,259
Minority interest	20	(30)	20	(30)
	<b>14,075</b>	<b>10,229</b>	<b>14,075</b>	<b>10,229</b>
Basic/Diluted earnings per ordinary share (sen) *	1.3	0.9	1.3	0.9

\* Earnings per share in the preceding period corresponding quarter and period have been adjusted retrospectively based on the enlarged number of ordinary shares in issue after the bonus issue exercise which was completed on 7 April 2009.

The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 30 April 2009.

The accompanying notes are an integral part of this statement.



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**INTERIM FINANCIAL REPORT**  
**FOR THE FINANCIAL PERIOD ENDED 31 JULY 2009**

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

(The figures have not been audited)

Three Months Ended 31 July 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			Total RM'000
At 1 May 2009	112,320	21,549	69,382	203,251	680	203,931
Foreign currency translation, representing net income recognised directly in equity carried forward	-	121	-	121	-	121
Net profit for the period			14,055	14,055	20	14,075
Total recognised income & expense for the period	-	121	14,055	14,176	20	14,196
<b>At 31 July 2009</b>	<b>112,320</b>	<b>21,670</b>	<b>83,437</b>	<b>217,427</b>	<b>700</b>	<b>218,127</b>

Three Months Ended 31 July 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			Total RM'000
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	-	106	-	106	-	106
Net profit for the period			10,259	10,259	(30)	10,229
Total recognised income & expense for the period	-	106	10,259	10,365	(30)	10,335
<b>At 31 July 2008</b>	<b>62,400</b>	<b>21,459</b>	<b>110,074</b>	<b>193,933</b>	<b>567</b>	<b>194,500</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 2009.*

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## INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 JULY 2009

### CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

(The figures have not been audited)

	3 months Ended 31 July 2009 RM'000	3 months Ended 31 July 2008 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash generated from operations	27,541	12,346
Tax paid	(2,518)	(1,969)
Interest paid	(321)	(540)
Net cash generated from operating activities	<u>24,702</u>	<u>9,837</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(10,015)	(4,643)
Prepayment of Land Lease	-	-
Interest received	12	16
Proceeds from disposal of plant and equipment	136	-
Net cash used in investing activities	<u>(9,867)</u>	<u>(4,627)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net change in bank borrowings	(12,373)	6,783
Repayment of term loans	(985)	(1,114)
Dividend paid	-	(12,168)
Net cash used in financing activities	<u>(13,358)</u>	<u>(6,499)</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	1,477	(1,289)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL QUARTER</b>	12,950	12,569
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL QUARTER</b>	<u>14,427</u>	<u>11,280</u>
Cash and cash equivalents in the consolidated cash flow statements comprise:		
Cash and bank balances	14,427	11,280
	<u>14,427</u>	<u>11,280</u>

*The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Report for the year ended 30 April 2009.*

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## INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 JULY 2009

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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 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 2009. 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 2009.

##### 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 2009.

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

<b>FRSs, Amendments to FRSs and Interpretations</b>		<b>Effective for financial periods beginning on or after</b>
FRS 4	Insurance Contracts	1 January 2010
FRS 7	Financial Instruments : Disclosures	1 January 2010
FRS 8	Operating Segments	1 July 2009
FRS 123	Borrowing Costs	1 January 2010
FRS 139	Financial Instruments : Recognition and Measurement	1 January 2010
Amendments to FRS 1	First-time Adoption of Financial Reporting Standards	1 January 2010
Amendments to FRS 2	Share-based Payment: Vesting Conditions and Cancellations	1 January 2010
Amendments to FRS 127	Consolidated and Separate Financial Statements : Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate	1 January 2010



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## INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 JULY 2009

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### NOTES TO THE INTERIM FINANCIAL REPORT

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IC Interpretation 9	Reassessment of Embedded Derivatives	1 January 2010
IC Interpretation 10	Interim Financial Reporting and Impairment	1 January 2010
IC Interpretation 11	FRS 2 – Group and Treasury Share Transactions	1 January 2010
IC Interpretation 13	Customer Loyalty Programmes	1 January 2010
IC Interpretation 14	FRS 119 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction	1 January 2010

The new FRSs, Amendments to 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 FRS 8. 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 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 RM1.127 million (30.4.2009: RM0.833 million).



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#### NOTES TO THE INTERIM FINANCIAL REPORT

##### (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 2009 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

There were no dividends paid during the financial period ended 31 July 2009.



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## INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 JULY 2009

### NOTES TO THE INTERIM FINANCIAL REPORT

#### 10. Segment information

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

	<b>3 months ended 30 July 2009</b>	
	<b>Revenue RM'000</b>	<b>Segment results RM'000</b>
Manufacturing	72,585	11,388
Trading	90,569	7,164
Others	1,864	121
Amalgamated	165,018	18,673
Inter-segment elimination	(70,526)	-
Consolidated revenue/profit from operations	94,492	18,673
Finance costs		
- interest income	-	12
- interest expense	-	(321)
Consolidated revenue/profit before taxation	94,492	18,364

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 2009. 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 RM10.02 million and RM0.14 million respectively.

#### 12. Material events subsequent to the balance sheet date

There were no material events subsequent to the end of the financial period ended 31 July 2009 that have not been reflected in the interim financial statements as at the date of this report except for the proposed disposal of 360,000 ordinary shares of RM1.00 each, representing 60% of the total issued and paid-up capital in its subsidiary, Jia In Sdn





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### NOTES TO THE INTERIM FINANCIAL REPORT

Bhd for a total consideration of Ringgit Malaysia Five Hundred and Forty One Thousand Four Hundred and Ninety Two (RM541,492.00) only which was announced to Bursa Malaysia on 3 September 2009.

Upon completion of the disposal, Jia In Sdn Bhd will cease to be a subsidiary of the Group.

#### 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.

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

The contingent liabilities of the Company are as follows:

	<b>As at 31.07.2009</b>	<b>As at 30.4.2009</b>
	<b>RM'000</b>	<b>RM'000</b>
(a) Corporate guarantees given to banks as securities for credit facilities granted to a subsidiary	31,387	44,801



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### **INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 JULY 2009**

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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 RM94.49 million and profit before taxation of RM18.36 million as compared to revenue of RM87.28 million and profit before taxation of RM12.84 million for the corresponding quarter in the preceding year.

The increase in revenue of RM7.21 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 RM5.52 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**

There were no major fluctuations noted in the Group's results for the current financial quarter ended 31 July 2009 against the Group's results for the preceding quarter ended 30 April 2009.

##### **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 2010.

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

Not applicable.



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## INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 JULY 2009

### NOTES TO THE INTERIM FINANCIAL REPORT

#### 19. Taxation

	Current Quarter 3 months ended 31 July 2009 RM'000	Year-to-date 3 months ended 31 July 2009 RM'000
Income tax		
Current year	4,765	4,765
Prior year	-	-
	<u>4,765</u>	<u>4,765</u>
Deferred tax		
Current year	(476)	(476)
Prior year	-	-
	<u>4,289</u>	<u>4,289</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.

#### 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 JULY 2009

### NOTES TO THE INTERIM FINANCIAL REPORT

#### 23. Group borrowings, unsecured

	<b>31 July 2009</b> <b>RM'000</b>
<b>Non-current</b>	
Long term loan	<u>7,359</u>
<b>Current</b>	
Bankers' acceptance	18,592
Export credit refinancing	1,431
Term loans	<u>4,005</u>
	<u>24,028</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 27 August 2009, the Group's open forward contracts entered into as hedges of anticipated future transactions are as follows:

<b>Foreign Currency</b>	<b>Contract Amount</b> <b>FC '000</b>	<b>Outstanding Contract Amount</b> <b>FC '000</b>	<b>RM'000</b>	<b>Fair Value</b> <b>RM'000</b>	<b>Maturity Date</b>
<i>Bank Buy</i>					
Singapore Dollar	3,833	3,833	9,320	9,260	27 August 2009 – 1 December 2009
US Dollar	2,000	2,000	7,053	6,982	27 August 2009 – 22 February 2010

Derivatives financial instruments are not recognised in the financial statements.



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## INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 JULY 2009

### 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 proposed single tier final dividend of 14.5% amounting to RM16,286,400 in respect of the financial year ended 30 April 2009 on 1,123,200,000 ordinary shares of RM0.10 each (1.45sen per share) has been approved by the shareholders at the Annual General Meeting held on 3 September 2009. The dividend shall be payable on 18 September 2009 to the shareholders registered in the Company's books at the close of business on 10 September 2009.

The financial statements for the current financial period do not reflect the proposed dividend. The dividend will be accounted for in shareholders' equity as an appropriation of retained profits in the financial period ending 31 October 2009 in accordance with FRS 110 : Events After The Balance Sheet Date.

#### 27. Earnings per share

##### Basic earnings per share

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

	3 Months Period Ended 31 July		3 Months Period Ended 31 July	
	2009	2008	2009	2008
Net profit attributable to shareholders (RM'000)	14,055	10,259	14,055	10,259
Number of ordinary shares of RM0.10 each in issue ('000)	1,123,200	1,123,200	1,123,200	1,123,200
Basic earnings per share (sen)	1.3	0.9	1.3	0.9

The number of ordinary shares in issue has been adjusted to take into consideration the additional number of ordinary shares resulting from the completion of bonus issue exercise on 7 April 2009. As such, the computation of the basic earnings per shares of the preceding period corresponding quarter and period has also been adjusted accordingly.



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

**By Order of the Board**

**Company Secretary**

**DATED THIS 3<sup>th</sup> DAY OF SEPTEMBER, 2009**