



NTPM HOLDINGS BERHAD

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

INTERIM FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 30 APRIL 2011

CONDENSED CONSOLIDATED INCOME STATEMENTS

(The figures have not been audited)

	Individual Quarter (4th Q)		Cumulative Quarter (12 months)	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
	30 April 2011	30 April 2010	30 April 2011	30 April 2010
	RM'000	RM'000	RM'000	RM'000
Revenue	104,381	93,417	420,227	383,123
Operating profit	14,704	17,631	69,314	76,474
Interest income	57	14	113	57
Interest expense	(598)	(263)	(2,300)	(1,086)
Profit before taxation	14,163	17,382	67,127	75,445
Taxation	(2,550)	(3,209)	(15,064)	(16,084)
Profit after taxation	11,613	14,173	52,063	59,361
Profit attributable to:				
Owners of the parent	11,613	14,173	52,063	59,321
Minority interest	-	-	-	40
	11,613	14,173	52,063	59,361
Basic/Diluted earnings per ordinary share (sen)	1.0	1.3	4.6	5.3

The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 30 April 2010.

The accompanying notes are an integral part of this statement.



NTPM HOLDINGS BERHAD

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INTERIM FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 30 APRIL 2011

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(The figures have not been audited)

	Individual Quarter (4th Q)		Cumulative Quarter (12 months)	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
	30 April 2011	30 April 2010	30 April 2011	30 April 2010
	RM'000	RM'000	RM'000	RM'000
Profit for the period	11,613	14,173	52,063	59,361
Other comprehensive income :				
Foreign currency translation	204	(370)	368	(294)
Cash flow hedges	208	-	1,540	-
Deferred tax on reinstatement of RPGT		-		(1,237)
Total comprehensive income for the period	12,025	13,803	53,971	57,830
Total comprehensive income attributable to:				
Owners of the parent	12,025	13,803	53,971	57,790
Minority interest	-	-	-	40
	12,025	13,803	53,971	57,830

The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 30 April 2010.

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NTPM HOLDINGS BERHAD
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**INTERIM FINANCIAL REPORT
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2011**

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	(Unaudited) As at 30 April 2011	(Audited) As at 30 April 2010
	<u>RM'000</u>	<u>RM'000</u>
ASSETS		
NON-CURRENT ASSETS		
PROPERTY, PLANT AND EQUIPMENT	207,527	189,859
PREPAID LAND LEASE PAYMENTS	733	753
DEFERRED TAX ASSETS	566	1,227
	<u>208,826</u>	<u>191,839</u>
CURRENT ASSETS		
Inventories	86,685	68,828
Trade receivables	63,556	58,127
Other receivables	14,339	7,843
Derivative assets	101	-
Cash and bank balances	26,915	11,574
	<u>191,596</u>	<u>146,372</u>
TOTAL ASSETS	<u>400,422</u>	<u>338,211</u>
EQUITY AND LIABILITIES		
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		
SHARE CAPITAL	112,320	112,320
TREASURY SHARES	(23)	(11)
RESERVES	136,445	116,148
TOTAL EQUITY	<u>248,742</u>	<u>228,457</u>
NON-CURRENT LIABILITIES		
BORROWINGS	9,000	16,344
DEFERRED TAX LIABILITIES	18,217	18,085
RETIREMENT BENEFIT OBLIGATIONS	994	860
	<u>28,211</u>	<u>35,289</u>
CURRENT LIABILITIES		
Retirement benefit obligations	36	38
Borrowings	67,949	21,429
Trade payables	24,750	21,552
Other payables	29,570	28,995
Tax payable	1,164	2,451
	<u>123,469</u>	<u>74,465</u>
TOTAL LIABILITIES	<u>151,680</u>	<u>109,754</u>
TOTAL EQUITY AND LIABILITIES	<u>400,422</u>	<u>338,211</u>
Net Assets per share based on ordinary shares of RM0.10 per each (RM)	<u>0.22</u>	<u>0.20</u>

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 30 April 2010.

The accompanying notes are an integral part of this statement.



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**INTERIM FINANCIAL REPORT
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2011**

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(The figures have not been audited)

Twelve Months Ended 30 April 2011

	← Attributable to owners of the parent →				Minority Interest	Total Equity	
	Non-distibutable		Distibutable				
	Share Capital	Treasury Shares	Other Reserves,	Retained Earnings			Total
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
At 1 May 2010	112,320	(11)	20,018	96,130	228,457	-	228,457
Effect of adopting FRS 139	-	-	(1,540)	438	(1,102)	-	(1,102)
	112,320	(11)	18,478	96,568	227,355	-	227,355
Total comprehensive income for the period	-	-	1,908	52,063	53,971	-	53,971
Transactions with owners :							
Acquisition of treasury shares	-	(12)	-	-	(12)	-	(12)
Dividends	-	-	-	(32,572)	(32,572)	-	(32,572)
Total transactions with owners :	-	(12)	-	(32,572)	(32,584)	-	(32,584)
At 30 April 2011	112,320	(23)	20,386	116,059	248,742	-	248,742

Twelve Months Ended 30 April 2010

	← Attributable to owners of the parent →				Minority Interest	Total Equity	
	Non-distibutable		Distibutable				
	Share Capital	Treasury Shares	Other Reserves,	Retained Earnings			Total
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
At 1 May 2009	112,320	-	21,549	69,382	203,251	680	203,931
Total comprehensive income/ (loss) for the period	-	-	(1,531)	59,321	57,790	40	57,830
Transactions with owners :							
Acquisition of treasury shares	-	(11)	-	-	(11)	-	(11)
Subsidiary's interim dividends	-	-	-	-	-	(440)	(440)
Disposal of subsidiary	-	-	-	-	-	(280)	(280)
Dividends	-	-	-	(32,573)	(32,573)	-	(32,573)
Total transactions with owners :	-	(11)	-	(32,573)	(32,584)	(720)	(33,304)
At 30 April 2010	112,320	(11)	20,018	96,130	228,457	-	228,457

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 30 April 2010

The accompanying notes are an integral part of this statement.

**NTPM HOLDINGS BERHAD**(Company No. 384662 U)
(Incorporated in Malaysia)**INTERIM FINANCIAL REPORT
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2011****CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW**

(The figures have not been audited)

	12 months ended 30 April 2011 RM'000	12 months ended 30 April 2010 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	68,901	85,521
Tax paid	(19,447)	(17,631)
Tax refunded	96	-
Interest paid	(2,300)	(1,086)
Net cash generated from operating activities	<u>47,250</u>	<u>66,804</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment #	(38,777)	(29,140)
Interest received	113	57
Proceeds from disposal of plant and equipment	222	318
Disposal of subsidiary	-	653
Net cash used in investing activities	<u>(38,442)</u>	<u>(28,112)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net change in bank borrowings	46,412	(18,066)
Repayment of term loans	(7,261)	(3,978)
Drawn down of term loans	-	15,000
Repayment of hire-purchase payables and finance lease	(35)	-
Dividends paid to parent shareholders	(32,572)	(32,573)
Dividend paid to minority interest	-	(440)
Acquisition of treasury shares	(11)	(11)
Net cash generated from / (used in) financing activities	<u>6,533</u>	<u>(40,068)</u>
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	15,341	(1,376)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	11,574	12,950
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	<u>26,915</u>	<u>11,574</u>
Cash and cash equivalents in the condensed consolidated statements of cash flow comprise:		
Cash on hand and at banks	17,163	10,374
Deposits with licensed banks:		
Fixed deposit	7,952	-
Short term placements	1,800	1,200
	<u>26,915</u>	<u>11,574</u>

During the financial year, the Group acquired property, plant and equipment with an aggregate cost of RM38.837 million by way of the following :

	RM'000
Cash payments	38,777
Hire purchase and finance leases	60
	<u>38,837</u>

*The Condensed Consolidated Statements of Cash Flow should be read in conjunction with the Annual Financial Report for the year ended 30 April 2010.**The accompanying notes are an integral part of this statement.*



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INTERIM FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 30 APRIL 2011

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 2010. 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 2010.

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 2010 except for the adoption of the following new and amended FRS and IC Interpretations with effect from 1 May 2010.

- FRS 7 *Financial Instruments: Disclosures*
- FRS 8 *Operating Segments*
- FRS 101 *Presentation of Financial Statements (Revised)*
- FRS 123 *Borrowing Costs*
- FRS 139 *Financial Instruments: Recognition and Measurement*
- Amendments to FRS 1 *First-time Adoption of Financial Reporting Standards* and FRS 127 *Consolidated and Separate Financial Statements: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate*
- Amendments to FRS 2 *Share-based Payment – Vesting Conditions and Cancellations*
- Amendments to FRS 132 *Financial Instruments: Presentation*
- Amendments to FRS 132 *Financial Instruments: Presentation, relating to Classification of Rights Issues*
- Amendments to FRS 139 *Financial Instruments: Recognition and Measurement*, FRS 7 *Financial Instruments: Disclosures* and IC Interpretation 9 *Reassessment of Embedded Derivatives*
- Amendments to FRSs '*Improvements to FRSs (2009)*'
- IC Interpretation 9 *Reassessment of Embedded Derivatives*
- IC Interpretation 10 *Interim Financial Reporting and Impairment*
- IC Interpretation 11 *FRS 2 – Group and Treasury Share Transactions*
- IC Interpretation 13 *Customer Loyalty Programmes*
- IC Interpretation 14 *FRS 119 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction*



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FRS 4 *Insurance Contracts* and TR i-3 *Presentation of Financial Statements of Islamic Financial Institutions* will also be effective for annual periods beginning on or after 1 January 2010. These FRS are, however, not applicable to the Group.

Adoption of the above standards and interpretations did not have any effect on the financial performance or position of the Group except for those discussed below:

(a) FRS 8 *Operating Segments*

FRS 8, which replaces FRS 114 *Segment Reporting*, specifies how an entity should report information about its operating segments, based on information about the components of the entity that is available to the chief operating decision maker for the purposes of allocating resources to the segments and assessing their performance. The Standard also requires the disclosure of information about the products and services provided by the segments, the geographical areas in which the Group operates, and revenue from the Group's major customers. The Group concluded that the reportable operating segments determined in accordance with FRS 8 are the same as the business segments previously identified under FRS 114. As such, no further segment information disclosures will be necessary.

(b) FRS 101 *Presentation of Financial Statements (Revised)*

The revised FRS 101 introduces changes in the presentation and disclosures of financial statements. The revised Standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with all non-owner changes in equity presented as a single line. The Standard also introduces the statement of comprehensive income, with all items of income and expense recognised in profit or loss, together with all other items of recognised income and expense recognised directly in equity, either in one single statement, or in two linked statements. The Group has elected to present two link statements of comprehensive income.

(c) FRS 139 *Financial Instruments: Recognition and Measurement*

FRS 139 establishes principles for recognising and measuring financial assets, financial liabilities and some contracts to buy and sell non-financial items. Financial instruments are recognised in the financial statements when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. When financial instruments are recognised initially, they are measured at fair value, plus, in the case of financial instruments not at fair value through profit or loss, the directly attributable transaction costs. The Group has adopted FRS 139 prospectively on 1 May 2010 in accordance with the transitional provisions. The effects arising from the adoption of this Standard has been accounted for by adjusting the opening balance of retained earnings as at 1 May 2010. Comparatives are not restated. The details of the significant changes in accounting policies and the effects arising from the adoption of FRS 139 are discussed below:



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Financial Assets

Financial assets are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sale financial assets or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group's financial assets include cash and short-term placements and loans and receivables.

(i) Loans and receivables

Prior to 1 May 2010, loans and receivables were stated at gross proceeds receivables less provision for doubtful debts. Under FRS 139, loans and receivables are initially measured at fair value and subsequently at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, and through the amortisation process.

Prior to 1 May 2010, provision for doubtful debts was recognised when it was considered uncollectible. Upon the adoption of FRS 139, an impairment loss is recognised when there is objective evidence that an impairment loss has been incurred. The amount of the loss is measured as the difference between the receivable's carrying amount and the present value of the estimated future cash flows discounted at the receivable's original effective interest rate. As at 1 May 2010, the Group has remeasured the allowance for impairment losses as at that date in accordance with FRS 139 and the remeasurement did not have any significant impact on the financial position and results of the Group.

Financial Liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities. After initial recognition, all financial liabilities other than those categorised as fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. The Group's financial liabilities include trade and other payables and borrowings.

Derivatives

Prior to 1 May 2010, all derivative financial instruments were recognised in the financial statements only upon settlement. With the adoption of FRS 139, derivative financial instruments that are not designated or do not qualify for hedge accounting are now categorized as fair value through profit or loss with any gain or loss arising from fair value changes recognized directly in profit or loss. Derivatives are carried as assets when fair value is positive and liabilities when fair value is negative.



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NOTES TO THE INTERIM FINANCIAL REPORT

The Group applies hedge accounting for certain hedging relationships which qualify for hedge accounting and these include forward exchange contracts that are entered into to hedge future foreign currency risk in an unrecognised contractual commitment denominated in foreign currency in relation to acquisition of Property, Plant & Equipments. Those contracts are designated as cash flow hedge if they meet the criteria for qualification for hedge accounting.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the entity will assess the hedging instrument's effectiveness in offsetting the exposure to changes in the hedged item's cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

(i) Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised directly in other comprehensive income into cash flow hedge reserve, while any ineffective portion is recognised immediately in profit or loss as other income or operating expenses.

Amount recognised in other comprehensive income previously are reclassified from equity to profit or loss when the hedged transaction affects profit or loss. Where the hedged item is a non-financial asset or a non-financial liability, the amount recognised previously in other comprehensive income are removed and included in the initial carrying amount of the non-financial asset or liability.

If the forecast transaction or firm commitment is no longer expected to occur, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked, any cumulative gain or loss previously recognized in other comprehensive income remain in equity until the forecast transaction or firm commitment affects profit or loss.



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NOTES TO THE INTERIM FINANCIAL REPORT

The following are effects arising from the adoption of FRS 139:

Statements of financial position	Increase/(decrease)	
	As at 30 April 2011 RM'000	As at 1 May 2010 RM'000
Derivative liabilities	-	965
Derivative assets	101	-
Retained earnings	(379)	438
Other reserves		
- Cash flow hedge reserve	-	(1,540)
Deferred tax liabilities	25	137

Statements of comprehensive income	Increase/(decrease)	
	Current Quarter 3 months ended 30 April 2011 RM'000	Year-to-date 12 months ended 30 April 2011 RM'000
Loss for the quarter/period	56	379

(d) Amendments to FRS 117 *Leases* (Improvements to FRS issued in 2009)

The amendments to FRS 117 *Leases* clarify that leases of land and buildings are classified as operating or finance leases in the same way as leases of other assets. They also clarify that the present value of the residual value of the property in a lease with a term of several decades would be negligible and accounting for the land element as a finance lease in such circumstances would be consistent with the economic position of the lessee. The Group has applied this change in accounting policy in accordance with the transitional provisions of the Amendments to FRS 117. At 1 May 2010, the Group reassessed the lease classification on the basis of the facts and circumstances existing on that date and the reassessment has resulted in no unexpired land leases being reclassified from prepaid land lease payments to property, plant and equipment. Hence, there is no effect to the consolidated statement of financial position as at 1 May 2010 arising from the above change in accounting policy

At the date of authorisation of the interim financial report, the following standards and interpretations were issued but not yet effective and have not been applied by the Group, which are:



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NOTES TO THE INTERIM FINANCIAL REPORT

Effective for financial periods beginning on or after 1 July 2010

- FRS 1 *First-time Adoption of Financial Reporting Standards*
- FRS 3 *Business Combinations (Revised)*
- Amendments to FRS 2 *Share-based Payment*
- Amendments to FRS 5 *Non-current Assets Held for Sale and Discontinued Operations*
- Amendments to FRS 127 *Consolidated and Separate Financial Statements*
- Amendments to FRS 138 *Intangible Assets*
- Amendments to IC Interpretation 9 *Reassessment of Embedded Derivatives*
- IC Interpretation 12 *Service Concession Arrangements*
- IC Interpretation 16 *Hedges of a Net Investment in a Foreign Operation*
- IC Interpretation 17 *Distributions of Non-cash Assets to Owners*

Effective for financial periods beginning on or after 1 January 2011

- Amendments to FRS 1 *Limited Exemption from Comparative FRS 7 Disclosures for First-Time Adopters*
- Amendments to FRS 1 *Additional Exemptions for First-time Adopters*
- Amendments to FRS 2 *Group Cash-settled Share-based Payment Transactions*
- Amendments to FRS 7 *Improving Disclosures about Financial Instruments*
- Amendments to FRSs '*Improvements to FRSs (2010)*'
- IC Interpretation 4 *Determining whether an Arrangement contains a Lease*
- IC Interpretation 18 *Transfers of Assets from Customers*
- Technical Release 3 *Guidance on Disclosures of Transition to IFRSs*
- Technical Release i-4 *Shariah Compliant Sale Contracts*

Effective for financial periods beginning on or after 1 July 2011

- IC Interpretation 19 *Extinguishing Financial Liabilities with Equity Instruments*
- Amendments to IC Interpretation 14 *Prepayments of a Minimum Funding Requirement*

Effective for financial periods beginning on or after 1 January 2012

- IC Interpretation 15 *Agreements for the Construction of Real Estate*
- FRS 124 *Related Party Disclosures*

Existing IC Interpretation 8 and IC Interpretation 11 will be withdrawn on application of *Group Cash-settled Share-based Payment Transactions* (Amendments to FRS 2) with effect from 1 January 2010.

The Group plans to adopt the above pronouncements when they become effective in the respective financial period. These pronouncements are expected to have no significant impact to the financial position and performance of the Group upon their initial application.



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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 RM4.261 million (30.4.2010: RM2.230 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 2010 was not subject to any audit qualification.



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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 year 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 year 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 year 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 year except for the following:

(a) Share Repurchase

During the financial year ended 30 April 2011, the Company had repurchased a total of 20,000 ordinary shares of RM0.10 each of its issued share capital from the open market for a total consideration (inclusive of commission, stamp duty and other charges) of RM11,496 at an average cost of RM0.57 per share. The repurchased transactions were financed by internally generated funds. The repurchased shares are held as treasury shares in accordance with the requirements of Section 67A (as amended) of the Companies Act, 1965.

9. Dividend paid

A single tier interim dividend of 14.5% amounting to RM16,285,835 in respect of the financial year ended 30 April 2011 on 1,123,161,000 ordinary shares of RM0.10 each (1.45sen per share) was paid on 15 April 2011.

The single tier final dividend of 14.5% amounting to RM16,285,980 in respect of the financial year ended 30 April 2010 on 1,123,171,000 ordinary shares of RM0.10 each (1.45sen per share) was paid on 30 September 2010.



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10. Segment information

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

	12 months ended 30 April 2011	
	Revenue RM'000	Segment results RM'000
Manufacturing	347,815	36,449
Trading	380,032	32,163
Others	24,452	702
Amalgamated	752,299	69,314
Inter-segment elimination	(332,072)	-
Consolidated revenue/profit from operations	420,227	69,314
Finance costs		
- interest income	-	113
- interest expense	-	(2,300)
Consolidated revenue/profit before taxation	420,227	67,127

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 2010. 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 RM38.84 million and RM0.22 million respectively.



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

There were no significant material and subsequent events at the end of the financial year ended 30 April 2011 that have not been reflected in the interim financial statements as at the date of this report except as follows:-

On 10 May 2011, the Company has incorporated a sub-subsidiary known as NTPM Paper Mill (Bentong) Sdn. Bhd. ("NTPM Bentong"). The authorised, issued and paid up share capital of NTPM Bentong is RM1,000,000 divided into 1,000,000 ordinary shares of RM1.00 each. NTPM (Singapore) Pte. Ltd., a wholly owned subsidiary of the Company owned 100% of the said issued and paid-up capital of NTPM Bentong.

The principal activities of NTPM Bentong are manufacturing and trading of paper products.

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 year to date.

14. Changes in contingent liabilities or contingent assets

The contingent liabilities of the Company are as follows:

	As at 30.04.2011 RM'000	As at 30.4.2010 RM'000
(a) Corporate guarantees given to banks as securities for credit facilities granted to a subsidiary	<u>76,949</u>	<u>37,773</u>



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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 RM104.38 million and profit before taxation of RM14.16 million as compared to revenue of RM93.42 million and profit before taxation of RM17.38 million for the corresponding quarter in the preceding year.

The increase in revenue of RM10.96 million as compared with the corresponding quarter in the preceding year is mainly contributed by the increase in the sales of tissue products and baby diapers.

The decrease in profit before taxation of RM3.22 million as compared with the corresponding quarter in the preceding year is mainly due to the increase in cost of raw materials.

16. Variation of results against preceding quarter

Revenue for the quarter under review has decreased from RM114.87 million recorded in the preceding quarter to RM104.38 million in the current quarter mainly due to the decrease in the sales of tissue products and baby diapers.

The Group's profit before taxation has decreased from RM20.60 million in the previous financial quarter ended 31 January 2011 to RM14.16 million in the current financial quarter ended 30 April 2011 mainly due to the decrease in revenue.

17. Prospects

While the Group expects the coming financial year to be full of challenges, the Board of Directors remains optimistic that the Group will be able to achieve satisfactory performance in the financial year ending 30 April 2012.

18. Variance of actual profit from profit forecast

Not applicable.



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19. Taxation

	Current Quarter 3 months ended 30 April 2011 RM'000	Year-to-date 12 months ended 30 April 2011 RM'000
Income tax		
Current year	2,130	13,742
Prior year	1	665
	<u>2,131</u>	<u>14,407</u>
Deferred tax		
Current year	419	476
Prior year	-	181
	<u>2,550</u>	<u>15,064</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.

During the financial year, a subsidiary was subjected to an Inland Revenue Board (IRB) field audit covering the years of assessment 2004 to 2008, where the IRB in turn has raised assessments for additional tax liabilities and penalties amounting to RM2.23 million. Arising therefrom, the management estimates that further tax liabilities and penalties of RM2.18 million would be incurred for subsequent year of assessments 2009 to 2010 as a result of the spill over effect arising from the IRB findings. The Directors have reasonable grounds to believe that the subsidiary's income tax treatment is in order based on a recent decision of the Special Commissioner in relation to these issues. Based on the advice of its tax and legal advisors, an appeal has been made to the IRB. Consequently, no provision for the additional tax liabilities and penalties in dispute has been made at 30 April 2011.

20. Unquoted investments and/or properties

There were no purchases or disposals of unquoted investments or disposal of properties in the current financial year except as follows: -

- a) On 19 June 2010, a subsidiary has entered into a Sales & Purchase Agreement for the purchase of all that vacant piece of leasehold land known as Lot 8389 measuring approximately 2,127 square meters held under Pajakan Negeri No. Hakmilik 49664, situated in Mukim Krubong, Daerah Melaka Tengah, Melaka for a total cash consideration of RM423,000 of which the final payment was fully settled on 27 July 2010.



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- b) On 19 June 2010, a subsidiary has entered into a Sales & Purchase Agreement for the purchase of all that vacant piece of leasehold land known as Lot 8390 measuring approximately 2,127 square meters held under Pajakan Negeri No. Hakmilik 49659, situated in Mukim Krubong, Daerah Melaka Tengah, Melaka for a total cash consideration of RM423,000 of which the final payment was fully settled on 27 July 2010.
- c) On 19 June 2010, a subsidiary has entered into a Sales & Purchase Agreement for the purchase of all that vacant piece of leasehold land known as Lot 8391 measuring approximately 2,127 square meters held under Pajakan Negeri No. Hakmilik 49656, situated in Mukim Krubong, Daerah Melaka Tengah, Melaka for a total cash consideration of RM424,000 of which the final payment was fully settled on 27 July 2010. and
- d) On 24 September 2010, a subsidiary has entered into a Sales & Purchase Agreement to acquire a parcel of freehold industrial land known as Lot 192 measuring approximately 2.1094 hectares held under GM 423 situated in Mukim of Senai, district of Kulajaya, state of Johor for a total purchase consideration of RM3,772,000 of which the final payment was fully settled on 24 January 2011.

All the three pieces of leasehold land have been classified as property, plant and equipment in the financial statements in compliance with FRS 117 *Leases*.

21. Quoted security

There were no purchases or disposals of quoted securities for the current financial year other than as disclosed in Note 8.

22. Status on corporate proposals

Not applicable.

23. Group borrowings

	30 April 2011 RM'000
Non-current	
Unsecured	
Long term loan	<u>9,000</u>



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Current

Unsecured

Bankers' acceptance	51,600
Export credit refinancing	9,041
Term loans	7,283

Secured

Hire purchase and finance Lease	25
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67,949

The above borrowings are denominated in Ringgit Malaysia except for hire purchase and finance lease which is denominated in Singapore Dollar.

24. Derivatives 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.

- a) As at 30 April 2011, the Group's open forward contracts entered into as hedges of anticipated future transactions are as follows:

Foreign Currency	Outstanding Contract Amount		Fair Value	Derivative Assets/ (Liabilities)	Maturity Date
	FC '000	RM'000	RM'000		
<u>Bank Buy</u>					
Singapore Dollar	5,548	13,438	13,507	(69)	10 May 2011 – 30 Sep 2011
US Dollar	3,790	11,610	11,440	170	27 May 2011 – 13 Apr 2012

With the adoption of FRS 139, derivatives financial instruments are now recognised in the financial statements as fully described in Note 2(c). During the current financial quarter and financial year ended 30 April 2011, the Group recognised a loss before tax of RM18,000 and RM449,000 respectively arising from fair value changes of financial derivative. The fair value changes are attributable to changes in foreign exchange spot and forward rate.

The Group will fund the requirements of these derivatives from its net cash flow from operating activities when payments fall due.



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The Group's financial risk management policy seeks to ensure that adequate financial resources are available for the development of the Group's businesses whilst managing its interest rate risk, credit risk, liquidity risk and foreign currency risk.

There is no change in the significant policy for mitigating or controlling the interest rate risk, credit risk, liquidity risk and foreign currency risk for the Group nor the related accounting policies except those changes which have been disclosed under Note 2(c). Other related information associated with the financial instruments are consistent with the disclosures in the audited financial statements for the financial year ended 30 April 2010.

25. Off Balance Sheet Financial Instrument

The Group does not have any financial instruments with off balance sheet risk as at 17 June 2011, the latest practicable date which is not earlier than 7 days from the date of this quarterly report.

26. Material litigation

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

27. Dividend

A single tier interim dividend of 14.5% amounting to RM16,285,835 in respect of the financial year ended 30 April 2011 on 1,123,161,000 ordinary shares of RM0.10 each (1.45sen per share) was paid on 15 April 2011.

A single tier interim dividend of 14.5% amounting to RM16,286,124 in respect of the financial year ended 30 April 2010 on 1,123,181,000 ordinary shares of RM0.10 each (1.45sen per share) was paid on 16 April 2010.

The single tier final dividend of 14.5% amounting to RM16,285,979 in respect of the financial year ended 30 April 2010 on 1,123,171,000 ordinary shares of RM0.10 each (1.45sen per share) was paid on 30 September 2010.

At the forthcoming Annual General Meeting, a single tier final dividend of 14.5% amounting to RM16,285,835 in respect of the financial year ended 30 April 2011 on 1,123,161,000 ordinary shares of RM0.10 each (1.45sen per share) will be proposed for shareholders' approval. The financial statements for the current financial year do not reflect the proposed dividend. Such dividend, if approved by the shareholders will be accounted for in shareholders' equity as an appropriation of retained profits in the financial year ending 30 April 2012.

The total net dividend per share to date for the current financial year is 2.90sen (2010 : 2.90sen)



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28. Earnings per share

Basic earnings per share

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

	3 Months Period Ended		12 Months Period Ended	
	30 April		30 April	
	2011	2010	2011	2010
Net profit attributable to shareholders (RM'000)	11,613	14,173	52,063	59,321
Weighted average number of ordinary shares in issue ('000)	1,123,166	1,123,186	1,123,173	1,123,193
Basic earnings per share (sen)	1.0	1.3	4.6	5.3

29. Realised and Unrealised Profits/Losses

The retained profits of the Group are analysed as follows: -

	As at the end Current Quarter
	30//04/2011 RM'000
Total retained profits of the Company and its subsidiaries : -	
-Realised	107,909
-Unrealised	(16,790)
	<hr/>
	91,119
Add/(Less) : Consolidation adjustments	24,940
Total group retained profits as per consolidated accounts	<hr/>
	116,059

Comparative figures for the last financial year ended 30 April 2010 are not required in the first year of complying with the Realised and Unrealised Profits/Losses Disclosure.



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By Order of the Board

Company Secretary

DATED THIS 24th DAY OF JUNE, 2011