



NTPM HOLDINGS BERHAD

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

INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2011

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 2011	31 October 2010	31 October 2011	31 October 2010
	RM'000	RM'000	RM'000	RM'000
Revenue	110,908	106,473	217,858	200,977
Operating profit	13,586	16,401	26,606	33,387
Interest income	86	22	102	36
Interest expense	(723)	(605)	(1,397)	(1,058)
Profit before taxation	12,949	15,818	25,311	32,365
Taxation	(3,594)	(3,483)	(6,728)	(7,621)
Profit after taxation	9,355	12,335	18,583	24,744
Profit attributable to:				
Owners of the parent	9,355	12,335	18,583	24,744
Minority interest	-	-	-	-
	9,355	12,335	18,583	24,744
Basic/Diluted earnings per ordinary share (sen)	0.8	1.1	1.7	2.2

The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 30 April 2011.

The accompanying notes are an integral part of this statement.



NTPM HOLDINGS BERHAD

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CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(The figures have not been audited)

	Individual Quarter (2nd Q)		Cumulative Quarter (6 months)	
	Current Period	Preceding Period	Current Period	Preceding Period
	Quarter	Corresponding Quarter	To Date	Corresponding Period
	31 October 2011	31 October 2010	31 October 2011	31 October 2010
	RM'000	RM'000	RM'000	RM'000
Profit for the period	9,355	12,335	18,583	24,744
Other comprehensive income :				
Foreign currency translation	90	620	313	681
Cash flow hedges	-	122	-	1,014
Total comprehensive income for the period	9,445	13,077	18,896	26,439
Total comprehensive income attributable to:				
Owners of the parent	9,445	13,077	18,896	26,439
Minority interest	-	-	-	-
	9,445	13,077	18,896	26,439

The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 30 April 2011.

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**INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2011**

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	(Unaudited) As at 31 October 2011	(Audited) As at 30 April 2011
	<u>RM'000</u>	<u>RM'000</u>
ASSETS		
NON-CURRENT ASSETS		
PROPERTY, PLANT AND EQUIPMENT	208,746	207,527
PREPAID LAND LEASE PAYMENTS	723	733
DEFERRED TAX ASSETS	336	566
	<u>209,805</u>	<u>208,826</u>
CURRENT ASSETS		
Inventories	94,255	86,685
Trade receivables	67,572	63,556
Other receivables	21,666	14,339
Derivative assets	253	101
Cash and bank balances	23,960	26,915
	<u>207,706</u>	<u>191,596</u>
TOTAL ASSETS	<u>417,511</u>	<u>400,422</u>
EQUITY AND LIABILITIES		
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		
SHARE CAPITAL	112,320	112,320
TREASURY SHARES	(28)	(23)
RESERVES	139,055	136,445
TOTAL EQUITY	<u>251,347</u>	<u>248,742</u>
NON-CURRENT LIABILITIES		
BORROWINGS	17,083	9,000
DEFERRED TAX LIABILITIES	18,020	18,217
RETIREMENT BENEFIT OBLIGATIONS	1,067	994
	<u>36,170</u>	<u>28,211</u>
CURRENT LIABILITIES		
Retirement benefit obligations	36	36
Borrowings	75,207	67,949
Trade payables	24,506	24,750
Other payables	28,525	29,570
Tax payable	1,720	1,164
	<u>129,994</u>	<u>123,469</u>
TOTAL LIABILITIES	<u>166,164</u>	<u>151,680</u>
TOTAL EQUITY AND LIABILITIES	<u>417,511</u>	<u>400,422</u>
Net Assets per share based on ordinary shares of RM0.10 per each (RM)	<u>0.22</u>	<u>0.22</u>

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 30 April 2011.

The accompanying notes are an integral part of this statement.



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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(The figures have not been audited)

Six Months Ended 31 October 2011

	← Attributable to owners of the parent →				Minority Interest	Total Equity	
	Non-distutable		Distutable				
	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 2011	112,320	(23)	20,386	116,059	248,742	-	248,742
Total comprehensive income for the period	-	-	313	18,583	18,896	-	18,896
Transactions with owners :							
Acquisition of treasury shares	-	(5)	-	-	(5)	-	(5)
Dividends	-	-	-	(16,286)	(16,286)	-	(16,286)
Total transactions with owners :	-	(5)	-	(16,286)	(16,291)	-	(16,291)
At 31 October 2011	112,320	(28)	20,699	118,356	251,347	-	251,347

Six Months Ended 31 October 2010

	← Attributable to owners of the parent →				Minority Interest	Total Equity	
	Non-distutable		Distutable				
	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	-	-	1,695	24,744	26,439	-	26,439
Transactions with owners :							
Acquisition of treasury shares	-	(6)	-	-	(6)	-	(6)
Dividends	-	-	-	(16,286)	(16,286)	-	(16,286)
Total transactions with owners :	-	(6)	-	(16,286)	(16,292)	-	(16,292)
At 31 October 2010	112,320	(17)	20,173	105,026	237,502	-	237,502

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 30 April 2011

The accompanying notes are an integral part of this statement.

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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW

(The figures have not been audited)

	6 months ended	6 months ended
	31 October 2011	31 October 2010
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	19,089	24,521
Tax paid	(7,844)	(10,184)
Tax refunded	227	-
Interest paid	(1,397)	(1,058)
Net cash generated from/(used in) operating activities	<u>10,075</u>	<u>13,279</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(12,182)	(21,266)
Interest received	102	36
Proceeds from disposal of plant and equipment	-	173
Net cash used in investing activities	<u>(12,080)</u>	<u>(21,057)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net change in bank borrowings	4,369	38,416
Repayment of term loans	(4,003)	(3,602)
Drawn down of term loans	15,000	-
Repayment of hire-purchase payables and finance lease	(25)	(4)
Dividends paid to parent shareholders	(16,286)	(16,286)
Acquisition of treasury shares	(5)	(6)
Net cash (used in)/generated from financing activities	<u>(950)</u>	<u>18,518</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(2,955)	10,740
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL QUARTER	26,915	11,574
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL QUARTER	<u>23,960</u>	<u>22,314</u>
Cash and cash equivalents in the condensed consolidated statements of cash flow comprise:		
Cash on hand and at banks	14,632	13,002
Deposits with licensed banks:		
Fixed deposit	8,028	8,312
Short term placements	1,300	1,000
	<u>23,960</u>	<u>22,314</u>

The Condensed Consolidated Statements of Cash Flow should be read in conjunction with the Annual Financial Report for the year ended 30 April 2011.

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INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 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 2011. 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 2011.

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 2011 except for the adoption of the following new and amended FRS and IC Interpretations with effect from 1 May 2011.

- FRS 1 *First-time Adoption of Financial Reporting Standards*
- FRS 3 *Business Combinations (Revised)*
- 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 *Share-based Payment*
- Amendments to FRS 2 *Group Cash-settled Share-based Payment Transactions*
- Amendments to FRS 5 *Non-current Assets Held for Sale and Discontinued Operations*
- Amendments to FRS 7 *Improving Disclosures about Financial Instruments*
- Amendments to FRS 127 *Consolidated and Separate Financial Statements*
- Amendments to FRS 138 *Intangible Assets*
- Amendments to FRSs '*Improvements to FRSs (2010)*'
- 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*
- IC Interpretation 4 *Determining whether an Arrangement contains a Lease*
- IC Interpretation 18 *Transfers of Assets from Customers*
- Amendments to IC Interpretation 9 *Reassessment of Embedded Derivatives*
- Technical Release 3 *Guidance on Disclosures of Transition to IFRSs*
- Technical Release i-4 *Shariah Compliant Sale Contracts*



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Adoption of the above standards and interpretations did not result in any significant changes in accounting policies or presentation of the financial statements of the Group.

The Malaysian Accounting Standards Board (MASB) has on 19 November 2011 issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards (MFRS Framework). The MFRS Framework comprises Standards as issued by the International Accounting Standards Board (IASB) that are effective on 1 January 2012. It also comprises new/revised Standards recently issued by the IASB that will be effective after 1 January 2012 such as Standards on financial instruments, consolidation, joint arrangements, fair value measurement and employee benefits, amongst others. The Group will be required to prepare its first MFRS financial statements for the financial year ending 30 April 2013. Accordingly, the financial performance and financial position as disclosed in this interim financial report could be different if prepared under the MFRS framework. The Group is in the process of making an assessment of the impact of this new framework.

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 RM5.481 million (30.4.2011: RM4.261 million).



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(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 2011 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 except for the following:

(a) Share Repurchase

During the financial period ended 31 October 2011, the Company had repurchased a total of 10,000 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 RM5,198 at an average cost of RM0.52 per share. The repurchased transaction was financed by internally generated fund. The repurchased shares are held as treasury shares



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in accordance with the requirements of Section 67A (as amended) of the Companies Act, 1965.

9. Dividend paid

The single tier final dividend of 14.5% amounting to RM16,285,689 in respect of the financial year ended 30 April 2011 on 1,123,151,000 ordinary shares of RM0.10 each (1.45sen per share) was paid on 18 October 2011.

10. Segment information

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

	6 months ended 31 October 2011	
	Revenue RM'000	Segment results RM'000
Manufacturing	176,607	14,015
Trading	207,344	12,099
Others	4,076	492
Amalgamated	<u>388,027</u>	<u>26,606</u>
Inter-segment elimination	<u>(170,169)</u>	<u>-</u>
Consolidated revenue/profit from operations	217,858	26,606
Finance costs		
- interest income	-	102
- interest expense	-	<u>(1,397)</u>
Consolidated revenue/profit before taxation	<u>217,858</u>	<u>25,311</u>

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 2011. The carrying value is based on a valuation carried out on 30 April 2007 by independent qualified valuers less depreciation.



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During the period, the acquisition of property, plant and equipment amounted to RM12.18 million.

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 period ended 31 October 2011 that have not been reflected in the interim financial statements as at the date of this 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 other than as disclosed below:

- (a) 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. On 7 December 2011, NTPM Bentong increased its authorised and paid up share capital to RM5,000,000 and RM3,000,000 respectively. NTPM (Singapore) Pte. Ltd., a wholly owned subsidiary of the Company owns 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.

14. Changes in corporate guarantees, contingent liabilities or contingent assets

The corporate guarantees of the Company are as follows:

	As at 31.10.2011 RM'000	As at 30.4.2011 RM'000
(a) Corporate guarantees given to banks as securities for credit facilities granted to a subsidiary	<u>92,290</u>	<u>76,949</u>



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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 RM110.91 million and profit before taxation of RM12.95 million as compared to revenue of RM106.47 million and profit before taxation of RM15.82 million for the corresponding quarter in the preceding year.

The increase in revenue of RM4.44 million as compared with the corresponding quarter in the preceding year is mainly contributed by the increase in the sales of baby diapers.

The decrease in profit before taxation of RM2.87 million as compared with the corresponding quarter in the preceding year is mainly due to the increase in cost of raw materials and production overheads.

16. Variation of results against preceding quarter

Revenue for the quarter under review has increased from RM106.95 million recorded in the preceding quarter to RM110.91 million in the current quarter mainly due to the increase in the sales of tissue products and baby diapers.

The Group's profit before taxation has increased from RM12.36 million in the previous financial quarter ended 30 April 2011 to RM12.95 million in the current financial quarter ended 31 October 2011 mainly due to the increase in sales revenue.

17. Prospects

While the Group expects the 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 31 October 2011 RM'000	Year-to-date 6 months ended 31 October 2011 RM'000
Income tax		
Current year	3,514	6,696
Prior year	-	-
	<hr/> 3,514	<hr/> 6,696
Deferred tax		
Current year	(56)	(104)
Prior year	136	136
	<hr/> 3,594	<hr/> 6,728

During the previous financial year ended 30 April 2011, 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 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 upheld by the High Court 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 to date.

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 other than as disclosed in Note 8.



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22. Status on corporate proposals

There were no significant corporate proposals for the current financial period to date other than as disclosed below:

- (a) On 5 July 2011, a wholly-owned sub-subsidiary of the Company, NTPM Paper Mill (Bentong) Sdn. Bhd. had entered into two (2) Conditional Sale and Purchase Agreements with Union Paper Industries Sdn Bhd (UPI) to acquire the assets from UPI at a total cash consideration of RM20,000,000 of which a 10% deposit amounting to RM2,000,000 have been paid. The assets acquired include four pieces of leasehold land together with industrial buildings, ancillary structures and machineries, all located at Mukim and District of Bentong, State of Pahang, bearing postal address of Lot 65, Kawasan Perindustrian Bentong, 28700 Bentong, Pahang Darul Makmur and intangible assets being trademark called "Klassy" & "Plum Blossom".

23. Group borrowings

	31 October 2011
	RM'000
Non-current	
Unsecured	
Long term loan	<u>17,083</u>
Current	
Unsecured	
Bankers' acceptance	42,040
Export credit refinancing	13,403
Onshore Foreign Currency Loan(OFCL)	9,567
Term loans	10,197
	<u>75,207</u>

The above borrowings are denominated in Ringgit Malaysia except for Onshore Foreign Currency Loan (OFCL) which is denominated in US Dollar.



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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.

As at 31 October 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	RM'000	
<i>Bank Buy</i>					
Singapore Dollar	2,887	7,179	7,077	102	14 Nov 2011 – 10 Jan 2011
US Dollar	5,508	17,174	17,023	151	13 Apr 2012 – 28 Sep 2012

Derivatives financial instruments are categorised as fair value through profit or loss and measured at their fair value with the gain or loss recognized in the profit or loss. During the current financial quarter and financial period ended 31 October 2011, the Group recognised a gain before tax of RM176,000 and RM152,000 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.

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 for the financial period ended 31 October 2011. 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 2011.



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25. Off Balance Sheet Financial Instrument

The Group does not have any financial instruments with off balance sheet risk as at 9 December 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

The single tier final dividend of 14.5% amounting to RM16,285,689 in respect of the financial year ended 30 April 2011 on 1,123,151,000 ordinary shares of RM0.10 each (1.45sen per share) was paid on 18 October 2011.

In the corresponding financial period ended 31 October 2010, a 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.

28. 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	
	2011	2010	2011	2010
Net profit attributable to shareholders (RM'000)	9,355	12,335	18,583	24,744
Weighted average number of ordinary shares in issue ('000)	1,123,157	1,123,175	1,123,159	1,123,178
Basic earnings per share (sen)	0.8	1.1	1.7	2.2



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29. Realised and Unrealised Profits/Losses

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

	As at 31//10/2011 RM'000	As at 30//04/2011 RM'000
Total retained profits of the Company and its subsidiaries : -		
-Realised	109,958	107,909
-Unrealised	(16,495)	(16,790)
	<hr/> 93,463	<hr/> 91,119
Add/(Less) : Consolidation adjustments	24,893	24,940
Total group retained profits as per consolidated accounts	<hr/> 118,356	<hr/> 116,059

By Order of the Board

Company Secretary

DATED THIS 16th DAY OF DECEMBER, 2011