



NTPM HOLDINGS BERHAD

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

INTERIM FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 30 APRIL 2012

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 2012	30 April 2011	30 April 2012	30 April 2011
	RM'000	RM'000	RM'000	RM'000
Revenue	115,625	104,381	449,786	420,227
Operating profit	17,032	14,704	62,746	69,314
Interest income	128	57	282	113
Interest expense	(994)	(598)	(3,488)	(2,300)
Profit before taxation	16,166	14,163	59,540	67,127
Taxation	(4,352)	(2,550)	(14,760)	(15,064)
Profit after taxation	11,814	11,613	44,780	52,063
Profit attributable to:				
Owners of the parent	11,814	11,613	44,780	52,063
Non-controlling interests	-	-	-	-
	11,814	11,613	44,780	52,063
Basic/Diluted earnings per ordinary share (sen)	1.1	1.0	4.0	4.6

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

(Company No. 384662 U)
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INTERIM FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 30 APRIL 2012

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 2012	30 April 2011	30 April 2012	30 April 2011
	RM'000	RM'000	RM'000	RM'000
Profit for the period	11,814	11,613	44,780	52,063
Other comprehensive income :				
Foreign currency translation	174	204	121	368
Cash flow hedges	-	208	-	1,540
Revaluation of land and building	22,136	-	22,136	-
Total comprehensive income for the period	34,124	12,025	67,037	53,971
Total comprehensive income attributable to:				
Owners of the parent	34,124	12,025	67,037	53,971
Non-controlling interests	-	-	-	-
	34,124	12,025	67,037	53,971

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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NOTES TO 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 2012	30 April 2011	30 April 2012	30 April 2011
	RM'000	RM'000	RM'000	RM'000
Profit before taxation is arrived at after charging/(crediting) :				
(a) Interest income	(128)	(57)	(282)	(113)
(b) Other income including investment income	(501)	(318)	(1,403)	(1,219)
(c) Interest expense	994	598	3,488	2,300
(d) Depreciation and amortisation	5,573	5,563	22,152	20,747
(e) Provision for and write off of receivables	(314)	(425)	145	52
(f) Provision for and write off of inventories	(216)	15	(121)	15
(g) Gain or loss on disposal of quoted or unquoted investments or properties	-	-	-	-
(h) Impairment/(Reversal of impairment) of assets	-	-	-	-
(i) Foreign exchange loss/(gain)	(1,017)	(68)	(747)	(987)
(j) (Gain)/loss on derivatives	327	18	(140)	449
(k) Exceptional items	-	-	-	-

The Notes to Condensed Consolidated Statements of Comprehensive Income 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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**INTERIM FINANCIAL REPORT
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2012**

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	(Unaudited) As at 30 April 2012	(Audited) As at 30 April 2011
	<u>RM'000</u>	<u>RM'000</u>
ASSETS		
NON-CURRENT ASSETS		
PROPERTY, PLANT AND EQUIPMENT	246,848	207,527
PREPAID LAND LEASE PAYMENTS	5,338	733
DEFERRED TAX ASSETS	292	566
	<u>252,478</u>	<u>208,826</u>
CURRENT ASSETS		
Inventories	92,545	86,685
Trade receivables	75,402	63,556
Other receivables	18,278	14,339
Derivative assets	241	101
Cash and bank balances	25,045	26,915
	<u>211,511</u>	<u>191,596</u>
TOTAL ASSETS	<u>463,989</u>	<u>400,422</u>
EQUITY AND LIABILITIES		
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		
SHARE CAPITAL	112,320	112,320
TREASURY SHARES	(33)	(23)
RESERVES	170,911	136,445
TOTAL EQUITY	<u>283,198</u>	<u>248,742</u>
NON-CURRENT LIABILITIES		
BORROWINGS	35,167	9,000
DEFERRED TAX LIABILITIES	20,061	18,217
RETIREMENT BENEFIT OBLIGATIONS	1,105	994
	<u>56,333</u>	<u>28,211</u>
CURRENT LIABILITIES		
Retirement benefit obligations	46	36
Borrowings	65,691	67,949
Trade payables	23,660	24,750
Other payables	34,124	29,570
Tax payable	937	1,164
	<u>124,458</u>	<u>123,469</u>
TOTAL LIABILITIES	<u>180,791</u>	<u>151,680</u>
TOTAL EQUITY AND LIABILITIES	<u>463,989</u>	<u>400,422</u>
Net Assets per share based on ordinary shares of RM0.10 per each (RM)	<u>0.25</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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**INTERIM FINANCIAL REPORT
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2012**

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(The figures have not been audited)

Twelve Months Ended 30 April 2012

	← Attributable to owners of the parent →				Non-controlling 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	
At 1 May 2011	112,320	(23)	20,386	116,059	248,742	-	248,742
Total comprehensive income for the year	-	-	22,257	44,780	67,037	-	67,037
Transactions with owners :							
Acquisition of treasury shares	-	(10)	-	-	(10)	-	(10)
Dividends	-	-	-	(32,571)	(32,571)	-	(32,571)
Total transactions with owners :	-	(10)	-	(32,571)	(32,581)	-	(32,581)
At 30 April 2012	112,320	(33)	42,643	128,268	283,198	-	283,198

Twelve Months Ended 30 April 2011

	← Attributable to owners of the parent →				Non-controlling 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	
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 year	-	-	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

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.

**NTPM HOLDINGS BERHAD**(Company No. 384662 U)
(Incorporated in Malaysia)**INTERIM FINANCIAL REPORT
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2012****CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW**

(The figures have not been audited)

	12 months ended 30 April 2012 RM'000	12 months ended 30 April 2011 RM'000
OPERATING ACTIVITIES		
Profit before tax	59,540	67,127
Adjustments for:		
Amortisation of prepaid land lease payments	20	20
Bad debts written off	1,109	77
Depreciation	22,132	20,727
Effect of exchange rate changes	91	341
Interest expense	3,488	2,300
Interest income	(282)	(113)
(Reversal)/ Provision for slow moving stock	(121)	15
(Gain)/Loss on disposal of property, plant and equipment	(3)	185
Net fair value (gain)/loss on derivatives	(140)	449
Plant and equipment written off	78	42
Provision for retirement benefits	322	259
(Reversal of impairment loss)/impairment loss on loan and receivables	(964)	(25)
Reversal of provision for legal liabilities	-	(600)
Reversal of deficit on revaluation	(49)	-
Short term accumulating compensated absences	(6)	7
Unrealised foreign exchange gain	(238)	(86)
Total adjustments	25,437	23,598
Operating cash flows before changes in working capital	84,977	90,725
Changes in working capital		
Increase in receivables	(17,686)	(8,185)
Increase in inventories	(5,739)	(17,872)
Increase in payables	3,511	4,360
Decrease in retirement benefit obligations	(200)	(127)
Total changes in working capital	(20,114)	(21,824)
Cash flows from operations	64,863	68,901
Interest paid	(3,488)	(2,300)
Tax paid	(16,972)	(19,447)
Tax refunded	3,221	96
Net cash flow generated from operating activities	47,624	47,250
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(36,922)	(38,777)
Prepayment of Land Lease	(4,625)	-
Interest received	282	113
Proceeds from disposal of plant and equipment	65	222
Net cash used in investing activities	(41,200)	(38,442)
FINANCING ACTIVITIES		
Net change in bank borrowings	(8,673)	46,412
Repayment of term loans	(11,601)	(7,261)
Drawdown of term loans	44,586	-
Repayment of obligations under finance leases	(25)	(35)
Dividends paid to shareholders	(32,571)	(32,572)
Shares repurchase	(10)	(11)
Net cash generated from financing activities	(8,294)	6,533
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(1,870)	15,341
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	26,915	11,574
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	25,045	26,915
Cash and cash equivalents in the condensed consolidated statements of cash flow comprise:		
Cash on hand and at banks	17,141	17,163
Deposits with licensed banks:		
Fixed deposit	7,904	7,952
Short term placements	-	1,800
	25,045	26,915

The Condensed Consolidated Statements of Cash Flow 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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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.

On 19 November 2011, the Malaysian Accounting Standards Board (“MASB”) issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards (“MFRS Framework”).

The MFRS Framework is to be applied by all entities other than private entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 Agriculture (“MFRS 141”) and IC Interpretation 15 Agreements for Construction of Real Estate (“IC 15”), including its parent, significant investor and venturer.

The Group will be required to prepare financial statements using the MFRS Framework in its first MFRS financial statements for the year ending 30 April 2013. In presenting its first MFRS financial statements, the Group might be required to restate the comparative financial statements to amounts reflecting the application of MFRS Framework. The majority of the adjustments required on transition, if any, will be made retrospectively against opening retained profits.

The Group has not completed its assessment of the financial effects of the differences between Financial Reporting Standards and accounting standards under the MFRS Framework. Accordingly, the consolidated financial performance and financial position as disclosed in this interim financial report could be different if prepared under the MFRS 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



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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 RM6.488 million (30.4.2011: RM4.261 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 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 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 except for the revaluation of land & buildings which were carried out by independent qualified valuers on 30 April 2012 which has resulted in the credit of net revaluation surplus amounting to RM22.14 million to Revaluation Reserves while reversal on previously reported deficit on the revaluation of certain properties amounting to RM0.05 million has been credited to the Income Statement.

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.



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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 2012, 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 RM10,446 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 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 RM16,285,544 in respect of the financial year ended 30 April 2012 on 1,123,141,000 ordinary shares of RM0.10 each (1.45sen per share) was paid on 20 April 2012.

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 two core products based operating segments.

Segment information for the year ended 30 April 2012 are as follows:

	Paper products RM'000	Personal Care Products RM'000	Consolidated RM'000
Revenue			
Revenue from external customers	358,354	91,432	449,786
Segment profit	52,796	6,744	59,540



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Included in the measure of segment profit are			
- depreciation and amortisation	19,354	2,798	22,152
- non-cash expenses other than depreciation and amortisation	(255)	94	(161)
Segment assets	388,378	75,611	463,989
Included in the measure of segment assets is			
- capital expenditure	35,149	1,773	36,922

Segment information for the year ended 30 April 2011 are as follows:

	Paper products RM'000	Personal Care Products RM'000	Consolidated RM'000
Revenue			
Revenue from external customers	349,133	71,094	420,227
Segment profit	59,913	7,214	67,127
Included in the measure of segment profit are			
- depreciation and amortisation	18,472	2,275	20,747
- non-cash expenses other than depreciation and amortisation	308	(112)	196
Segment assets	336,380	64,042	400,422
Included in the measure of segment assets is			
- capital expenditure	32,047	6,730	38,777

Prior to 31 January 2012, the Group presented its segmental information into major business segments namely the manufacturing segment and the trading segment. The directors decided that the growing importance of contributions from its personal care segment warrant a change in presentation of its segmental information. The segmental information is now organized into the Group's two core products namely the tissue related products and personal care products as to give a fairer presentation of the results and the financial position of the Group. Following this change, the corresponding items of segment information for the year ended 30 April 2011 have been restated accordingly in order to conform with current year's presentation.



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11. Valuation of property, plant and equipment

The carrying value of land and building is based on the latest valuation performed on 30 April 2012 by independent qualified valuers.

During the year, the acquisition and disposal of property, plant and equipment amounted to RM41.55 million and RM0.07 million respectively.

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 2012 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 year 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 30.04.2012 RM'000	As at 30.4.2011 RM'000
(a) Corporate guarantees given to banks as securities for credit facilities granted to certain subsidiaries	<u>100,858</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

	Individual quarter ended		Cumulative period ended	
	30.04.2012	30.04.2011	30.04.2012	30.04.2011
	RM'000	RM'000	RM'000	RM'000
Revenue				
Paper Products	89,421	85,965	358,354	349,133
Personal Care Products	26,204	18,416	91,432	71,094
Group	115,625	104,381	449,786	420,227
Profit before tax				
Paper Products	14,715	12,894	52,796	59,913
Personal Care Products	1,451	1,269	6,744	7,214
Group	16,166	14,163	59,540	67,127

Group

Group revenue for the year ended 30 April 2012 was RM449.8 million compared with RM420.2 million for the year ended 30 April 2011, an increase of 7.0%. The increase in revenue was mainly due to the increase in sales of tissue products and baby diapers in the domestic market compared to the corresponding year in 2011. The Group's profit before taxation for the year ended 30 April 2012 was RM59.5 million, a decrease of 11.3% over the RM67.1 million registered in the corresponding year in 2011. The decrease in profit before taxation was mainly due to higher raw material prices and the increase in staff and utilities costs as well as interest expense incurred.

For the three-month fourth quarter ended 30 April 2012, Group revenue grew by 10.8% from RM104.4 million to RM115.6 million while profit before taxation increased by 14.1% from RM14.2 million to RM16.2 million as compared to the corresponding quarter in 2011. The increase in revenue is mainly due to the contribution from sales of tissue and baby diapers. The increase in profit before taxation was mainly due to the increase in sales and lower pulp and paper price.



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Paper Products segment

Revenue from the paper products segment for the year ended 30 April 2012 was RM358.4 million compared with RM349.1 million for the year ended 30 April 2011, an increase of 2.7%. The increase in revenue was mainly due to the increase in sales of tissue products in the domestic market compared to the corresponding year in 2011. The profit before taxation in the paper products segment for the year ended 30 April 2012 was RM52.8 million, a decrease of 11.9% over the RM59.9 million registered in the corresponding year in 2011. The decrease in profit before taxation was mainly due to higher raw material prices and the increase in staff and utilities costs.

Personal Care Products segment

Revenue from the personal care products segment for the year ended 30 April 2012 was RM91.4 million compared with RM71.1 million for the year ended 30 April 2011, an increase of 28.6%. The increase in revenue was mainly due to the increase in sales volume of baby diapers compared to the corresponding year in 2011. The profit before taxation in the personal care products segment for the year ended 30 April 2012 was RM6.7 million, a decrease of 6.5% over the RM7.2 million registered in the corresponding year in 2011. The decrease in profit before taxation was mainly due to higher raw material prices and interest expense incurred.

16. Comparison with immediate preceding quarter's results

	Individual quarter ended		Variance	
	30.04.2012	30.01.2012	RM'000	%
	RM'000	RM'000		
Revenue	115,625	116,304	(679)	(0.5)
Profit before tax	16,166	18,063	(1,897)	(10.5)

The revenue for the quarter ended 30 April 2012 decreased by RM0.7 million or 0.5% and profit before taxation decreased by RM1.9 million or 10.5% for the current quarter as compared to the preceding quarter. The decrease in profit before tax was mainly due to the decrease in revenue and the increase in sales charges and advertisement expenses.



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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 2013. The optimism is based on the Group's continuous efforts in increasing its sales, implementing its cost cutting measures, improving its operation efficiency and productivity, enhancing its inventory control and credit control as well as focusing on product improvement and quality improvement in both the tissue paper and personal care segment.

18. Variance of actual profit from profit forecast

Not applicable.

19. Taxation

	Current Quarter 3 months ended 30 April 2012 RM'000	Year-to-date 12 months ended 30 April 2012 RM'000
Income tax		
Current year	4,177	15,768
Prior year	(23)	(642)
	4,154	15,126
Deferred tax		
Current year	198	(487)
Prior year	121	121
	4,352	14,760

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 RM2.55 million would be incurred for subsequent year of assessments 2009 to 2012 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 Special Commissioner of Income Tax which has on 14 June 2012 fixed 14 August 2012 as the date of case management. Consequently, no provision for the additional tax liabilities and penalties in dispute has been made to date.



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20. Status on corporate proposals

There were no significant corporate proposals for the current financial year 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 the final payment has been fully settled and the acquisition deemed completed on 20 January 2012. 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.

21. Group borrowings

	30 April 2012 RM'000
Non-current	
Unsecured	
Long term loan	<u>35,167</u>
Current	
Unsecured	
Bankers' acceptance	42,200
Export credit refinancing	1,164
Onshore Foreign Currency Loan(OFCL)	8,226
Term loans	14,101
	<u>65,691</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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22. 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 30 April 2012, 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	5,181	12,606	12,706	(100)	04 May 2012 – 04 Sep 2012
US Dollar	4,100	12,958	12,561	397	22 Jun 2012 – 17 Dec 2012
<i>Bank Sell</i>					
US Dollar	1,628	4,993	4,937	(56)	04 May 2012 – 07 June 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 year ended 30 April 2012, the Group recognised a loss before tax of RM327,000 and profit before tax RM140,000 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 year ended 30 April 2012. 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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23. Material litigation

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

24. Dividend

A single tier interim dividend of 14.5% amounting to RM16,285,544 in respect of the financial year ended 30 April 2012 on 1,123,141,000 ordinary shares of RM0.10 each (1.45sen per share) was paid on 20 April 2012.

A single tier interim dividend of 14.5% amounting to RM16,285,980 in respect of the financial year ended 30 April 2011 on 1,123,171,000 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 RM16,285,689 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.

The Board of Directors is not recommending any final dividend payment for the financial year ended 30 April 2012, after due consideration.

The total net dividend per share to date for the current financial year is 1.45sen (2011: 2.90sen)

25. 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	
	2012	2011	2012	2011
Net profit attributable to shareholders (RM'000)	11,814	11,613	44,780	52,063
Weighted average number of ordinary shares in issue ('000)	1,123,147	1,123,166	1,123,154	1,123,173
Basic earnings per share (sen)	1.1	1.0	4.0	4.6



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26. Realised and Unrealised Profits/Losses

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

	As at 30//04/2012 RM'000	As at 30//04/2011 RM'000
Total retained profits of the Company and its subsidiaries : -		
-Realised	116,688	107,909
-Unrealised	(13,450)	(16,790)
	<hr/> 103,238	<hr/> 91,119
Add/(Less) : Consolidation adjustments	25,030	24,940
	<hr/> 128,268	<hr/> 116,059
Total group retained profits as per consolidated accounts	<hr/> 128,268	<hr/> 116,059

By Order of the Board

Company Secretary

DATED THIS 25th DAY OF JUNE, 2012.