NTPM HOLDINGS BERHAD

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

INTERIM FINANCIAL REPORT
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2013

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 2013	30 April 2012	30 April 2013	30 April 2012
	RM'000	RM'000	RM'000	RM'000
Revenue	**119,661**	**115,625**	**480,567**	**449,786**
Operating profit	**18,070**	**17,032**	**71,244**	**62,746**
Interest income	77	128	279	282
Interest expense	(1,070)	(994)	(4,159)	(3,488)
Profit before taxation	**17,077**	**16,166**	**67,364**	**59,540**
Taxation	(4,250)	(4,352)	(18,232)	(14,760)
Profit after taxation	**12,827**	**11,814**	**49,132**	**44,780**
Profit attributable to:				
Owners of the parent	12,827	11,814	49,132	44,780
Non-controlling interests	-	-	-	-
	12,827	**11,814**	**49,132**	**44,780**
Basic/Diluted earnings per ordinary share (sen)	1.2	1.1	4.4	4.0

The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 30 April 2012.

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 2013

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 2013	30 April 2012	30 April 2013	30 April 2012
	RM'000	RM'000	RM'000	RM'000
Profit for the year	12,827	11,814	49,132	44,780
Other comprehensive income :				
Foreign currency translation	(297)	174	393	121
Cash flow hedges	-	-	-	-
Revaluation of land and building	-	22,136	37	22,136
Total comprehensive income for the year	**12,530**	**34,124**	**49,562**	**67,037**
Total comprehensive income attributable to:				
Owners of the parent	12,530	34,124	49,562	67,037
Non-controlling interests	-	-	-	-
	12,530	**34,124**	**49,562**	**67,037**

The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 30 April 2012.

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 2013

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 2013	30 April 2012	30 April 2013	30 April 2012
		RM'000	RM'000	RM'000	RM'000
Profit before taxation is arrived at after charging/(crediting) :					
(a)	Interest income	(77)	(128)	(279)	(282)
(b)	Other income including investment income	(384)	(501)	(1,339)	(1,403)
(c)	Interest expense	1,070	994	4,159	3,488
(d)	Depreciation and amortisation	6,326	5,573	23,706	22,152
(e)	Provision for and write off of receivables	(403)	(314)	72	145
(f)	Provision for and write off of inventories	150	(216)	150	(121)
(g)	Gain or loss on disposal of quoted or unquoted investments or properties	-	-	-	-
(h)	Impairment/(Reversal of impairment) of assets	269	-	269	-
(i)	Foreign exchange loss/(gain)	(53)	(1,017)	(695)	(747)
(j)	(Gain)/loss on derivatives	(734)	327	(32)	(140)
(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 2012.

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 2013

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	(Unaudited) As at 30 April 2013	(Unaudited) As at 30 April 2012	(Unaudited) As at 01 May 2011
	RM'000	RM'000	RM'000
ASSETS			
NON-CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT	273,438	246,848	207,527
LAND USE RIGHTS	20,091	5,338	733
DEFERRED TAX ASSETS	381	292	566
	293,910	252,478	208,826
CURRENT ASSETS			
Inventories	93,512	92,545	86,685
Trade receivables	79,363	75,402	63,556
Other receivables	19,329	18,278	14,339
Derivative assets	274	241	101
Cash and bank balances	31,438	25,045	26,915
	223,916	211,511	191,596
TOTAL ASSETS	517,826	463,989	400,422
EQUITY AND LIABILITIES			
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT			
SHARE CAPITAL	112,320	112,320	112,320
TREASURY SHARES	(5,738)	(33)	(23)
RESERVES	203,805	170,338	135,872
TOTAL EQUITY	310,387	282,625	248,169
NON-CURRENT LIABILITIES			
BORROWINGS	22,066	35,167	9,000
DEFERRED TAX LIABILITIES	20,775	19,870	18,026
RETIREMENT BENEFIT OBLIGATIONS	2,041	1,869	1,758
	44,882	56,906	28,784
CURRENT LIABILITIES			
Retirement benefit obligations	98	46	36
Borrowings	93,551	65,691	67,949
Trade payables	27,783	23,660	24,750
Other payables	39,577	34,124	29,570
Tax payable	1,548	937	1,164
Derivative liabilities	-	-	-
	162,557	124,458	123,469
TOTAL LIABILITIES	207,439	181,364	152,253
TOTAL EQUITY AND LIABILITIES	517,826	463,989	400,422
Net Assets per share based on ordinary shares of RM0.10 per each (RM)	0.28	0.25	0.22

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 30 April 2012.

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 2013

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(The figures have not been audited)

Twelve Months Ended 30 April 2013

	Attributable to owners of the parent					Non-controlling Interest	Total Equity
	Non-distributable			Distributable			
	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 2012 (restated)	112,320	(33)	42,643	127,695	282,625	-	282,625
Total comprehensive income for the year	-	-	430	49,132	49,562	-	49,562
Transactions with owners :							
Acquisition of treasury shares	-	(5,704)	-	-	(5,704)	-	(5,704)
Dividends	-	-	-	(16,096)	(16,096)	-	(16,096)
Total transactions with owners :	-	(5,704)	-	(16,096)	(21,800)	-	(21,800)
At 30 April 2013	**112,320**	**(5,737)**	**43,073**	**160,731**	**310,387**	**-**	**310,387**

Twelve Months Ended 30 April 2012

	Attributable to owners of the parent					Non-controlling Interest	Total Equity
	Non-distributable			Distributable			
	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 (restated)	112,320	(23)	20,386	115,486	248,169	-	248,169
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**	**127,695**	**282,625**	**-**	**282,625**

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 30 April 2012

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 2013

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW

(The figures have not been audited)

	12 months ended 30 April 2013 RM'000	12 months ended 30 April 2012 RM'000
OPERATING ACTIVITIES		
Profit before tax	67,364	59,540
Adjustments for:		
Amortisation of land use rights	301	20
Bad debts written off	47	1,109
Depreciation	23,405	22,132
Effect of exchange rate changes	591	91
Interest expense	4,159	3,488
Interest income	(279)	(282)
Inventories written (back)/down	150	(121)
(Gain)/Loss on disposal of property, plant and equipment	1	(3)
Net fair value (gain)/loss on derivatives	(32)	(140)
Plant and equipment written off	280	78
Increase in liability for defined benefit plan	384	322
Impairement loss/(Reversal of impairment loss) on loan and receivables	25	(964)
Impairment Loss on plant & equipments	269	-
Reversal of deficit on revaluation	-	(49)
Short term accumulating compensated absences	85	(6)
Unrealised foreign exchange loss/(gain)	340	(238)
Total adjustments	29,726	25,437
Operating cash flows before changes in working capital	97,090	84,977
Changes in working capital		
Increase in receivables	(6,642)	(17,686)
Increase in inventories	(1,116)	(5,739)
Increase in payables	9,662	3,511
Decrease in retirement benefit obligations	(160)	(200)
Total changes in working capital	1,744	(20,114)
Cash flows from operations	98,834	64,863
Interest paid	(4,159)	(3,488)
Tax paid	(18,190)	(16,972)
Tax refunded	2,737	3,221
Net cash flow generated from operating activities	79,222	47,624
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(50,494)	(36,922)
Acquisition of land use rights	(15,259)	(4,625)
Interest received	279	282
Proceeds from disposal of plant and equipment	1	65
Net cash used in investing activities	(65,473)	(41,200)
FINANCING ACTIVITIES		
Net change in bank borrowings	28,035	(8,673)
Repayment of term loans	(13,591)	(11,601)
Drawndown of term loans	-	44,586
Repayment of obligations under finance leases	-	(25)
Dividends paid to shareholders	(16,096)	(32,571)
Shares repurchase	(5,704)	(10)
Net cash used in financing activities	(7,356)	(8,294)
NET DECREASE IN CASH AND CASH EQUIVALENTS	6,393	(1,870)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	25,045	26,915
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	31,438	25,045
Cash and cash equivalents in the condensed consolidated statements of cash flow comprise:		
Cash on hand and at banks	23,150	17,141
Deposits with licensed banks:		
Fixed deposit	8,288	7,904
Short term placements	-	-
	31,438	25,045

The Condensed Consolidated Statements of Cash Flow should be read in conjunction with the Annual Financial Report for the year ended 30 April 2012.

The accompanying notes are an integral part of this statement.

NOTES TO THE INTERIM FINANCIAL REPORT

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

1. First-time adoption of Malaysian Financial Reporting Standards ("MFRS")

These condensed consolidated interim financial statements, for the year ended 30 April 2013, have been prepared in accordance with MFRS 134 *Interim Financial Reporting* and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad. These condensed consolidated interim financial statements also comply with IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board. For the periods up to and including the year ended 30 April 2012, the Group prepared its financial statements in accordance with Financial Reporting Standards ("FRS").

These condensed consolidated interim financial statements are the Group's fourth MFRS condensed consolidated interim financial statements for part of the period covered by the Group's first MFRS annual financial statements for the year ended 30 April 2013. MFRS 1 *First-Time Adoption of Malaysian Financial Reporting Standards* ("MFRS 1") has been applied.

The explanatory notes attached to these condensed consolidated 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 2012.

In preparing its opening MFRS Statement of Financial Position as at 1 May 2011 (which is also the date of transition), the Group has adjusted the amounts previously reported in financial statements prepared in accordance with FRS. An explanation of how the transition from FRS to MFRS has affected the Group's financial position, financial performance and cash flows is set out in Note 2 below. These notes include reconciliations of equity for comparative periods and at the date of transition reported under FRS to those reported for those periods and at the date of transition under MFRS. The transition from FRS to MFRS has no impact on the statements of comprehensive income and statements of cash flows.

2. Significant accounting policies and application of MFRS 1

The audited financial statements of the Group for the year ended 30 April 2012 were prepared in accordance with FRS. Except for certain differences, the requirements under FRS and MFRS are similar. The significant accounting policies adopted in preparing these condensed consolidated interim financial statements are consistent with those of the audited financial statements for the year ended 30 April 2012 except as discussed below:

(a) Business Combination

MFRS 1 provides the option to apply MFRS 3 *Business Combinations*, prospectively from the date of transition or from a specific date prior to the date of transition. This

NOTES TO THE INTERIM FINANCIAL REPORT

provides relief from full retrospective application of MFRS 3 which would require restatement of all business combinations prior to the date of transition.

Acquisition before date of transition
The Group has elected to apply MFRS 3 prospectively from the date of transition. In respect of acquisitions prior to the date of transition,

(i) The classification of former business combinations under FRS is maintained; and
(ii) There is no re-measurement of original fair values determined at the time of business combination (date of acquisition).

(b) Property, plant and equipment

The group has previously adopted revaluation model for its property comprising land and buildings under FRS 116: *Property, plant and equipment.* Land and buildings are measured at fair value less accumulated depreciation on building and impairment losses recognised after the date of the revaluation. Valuations are performed with sufficient regularity, i.e. every 5 years and at shorter intervals whenever the fair value of the revalued assets is expected to differ materially from their carrying amount at the reporting date.

Upon the transition to MFRS, the Group has elected to continue using the revaluation model for measuring its land and buildings under MFRS 116 Property, Plant and Equipment. No adjustment was made to the carrying amounts of land and buildings as these amounts were broadly comparable to the fair value of the assets as at that date.

(c) Foreign currency translation reserve

Under FRS, the Group recognised translation differences on foreign operations in a separate component of equity. No adjustment was made to the foreign currency translation reserve as the Group has not elected to transfer the cumulative foreign currency translation differences for all foreign operations to be deemed zero as at the date of transition to MFRS.

(d) Employee benefits

Under FRS, actuarial gains and losses outside a pre-determined range (referred to as the corridor) are recognised in profit or loss in future periods over the expected average remaining working lives of the employees participating in the plan. Actuarial gains and losses within the corridor need not be recognised although the entity may choose to recognise it.

MFRS 1 provides the optional exemption to recognize all cumulative actuarial gain and losses at the date of transition. Accordingly, at the date of transition to MFRS, the cumulative actuarial losses after tax of RM573,000 (30 April 2012: RM573,000) were adjusted to retained earnings.

NOTES TO THE INTERIM FINANCIAL REPORT

There are no adjustments made to the total comprehensive income and statement of cash flows upon the transition to MFRS. Consequently, a reconciliation of the effects of the total comprehensive income and statement of cash flows has not been presented.

The reconciliation of equity for comparative periods and at the date of transition reported under FRS to those reported for those periods and at the date of transition under MFRS is provided below:

Retained earnings

The changes which affected the retained earnings are as follows:

	Note	1 May 2011 RM'000	30 Apr 2012 RM'000
Retirement benefit obligations	2(d)	(764)	(764)
Deferred tax liabilities	2(d)	191	191
		(573)	(573)

The standards and interpretations that are issued but not yet effective up to the date of issuance of the Group's and the Company's financial statements are disclosed below. The Group and the Company intend to adopt these standards, if applicable, when they become effective.

Description	Effective for annual periods beginning on or after
MFRS 101 Presentation of Items of Other Comprehensive Income (Amendments to MFRS 101)	1 July 2012
Amendments to MFRS 101: Presentation of Financial Statements (Annual Improvements 2009-2011 Cycle)	1 January 2013
MFRS 3 Business Combinations (IFRS 3 Business Combinations issued by IASB in March 2004)	1 January 2013
MFRS 10 Consolidated Financial Statements	1 January 2013
MFRS 11 Joint Arrangements	1 January 2013
MFRS 12 Disclosure of interests in Other Entities	1 January 2013
MFRS 13 Fair Value Measurement	1 January 2013
MFRS 119 Employee Benefits	1 January 2013
MFRS 127 Separate Financial Statements	1 January 2013
MFRS 128 Investment in Associate and Joint Ventures	1 January 2013

NOTES TO THE INTERIM FINANCIAL REPORT

Description	Effective for annual periods beginning on or after
MFRS 127 Consolidated and Separate Financial Statements (IAS 27 as revised by IASB in December 2003)	1 January 2013
Amendment to IC Interpretation 2 Members' Shares in Co-operative Entities and Similar Instruments (Annual Improvements 2009-2011 Cycle)	1 January 2013
IC Interpretation 20 Stripping Costs in the Production Phase of a Surface Mine	1 January 2013
Amendments to MFRS 7: Disclosures – Offsetting Financial Assets and Financial Liabilities	1 January 2013
Amendments to MFRS 1: First-time Adoption of Malaysian Financial Reporting Standards – Government Loans	1 January 2013
Amendments to MFRS 1: First-time Adoption of Malaysian Financial Reporting Standards – Annual Improvements 2009-2011 Cycle)	1 January 2013
Amendments to MFRS 116: Property, Plant and Equipment (Annual Improvements 2009-2011 Cycle)	1 January 2013
Amendments to MFRS 132: Financial Instruments: Presentation (Annual Improvements 2009-2011 Cycle)	1 January 2013
Amendments to MFRS134: Interim Financial Reporting (Annual Improvements 2009-2011 Cycle)	1 January 2013
Amendments to MFRS 10: Consolidated Financial Statements: Transition Guidance	1 January 2013
Amendments to MFRS 11: Joint Arrangements: Transition Guidance	1 January 2013
Amendments to MFRS 12: Disclosure of Interests in Other Entities: Transition Guidance	1 January 2013
Amendments to MFRS 132: Offsetting Financial Assets and Financial Liabilities	1 January 2014
Amendments to MFRS 10, MFRS 12 and MFRS 127: Investment Entities	1 January 2014
MFRS 9 Financial Instruments	1 January 2015

The directors expect that the adoption of the above standards and interpretations will have no material impact on the financial statements in the period of initial application except as discussed below:

<u>**MFRS 12 Disclosures of Interests in Other Entities**</u>

MFRS 12 includes all disclosure requirements for interests in subsidiaries, joint arrangements, associates and structured entities. A number of new disclosures are required. This standard affects disclosures only and has no impact on the Group's financial position or performance.

NOTES TO THE INTERIM FINANCIAL REPORT

MFRS 13 Fair Value Measurement

MFRS 13 establishes a single source of guidance under MFRS for all fair value measurements. MFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under MFRS when fair value is required or permitted.

Upon adoption of MFRS 13, the Group will take into consideration the highest and best use of certain properties in measuring the fair value of such properties. The adoption of MFRS 13 is expected to result in higher fair value of certain properties of the Group.

MFRS 119 Employee Benefits

The most significant change relates to the accounting for changes in defined benefit obligations and plan assets. The amendments require the recognition of changes in defined benefit obligations and in fair value of plan assets when they occur, and hence eliminate the "corridor approach" as permitted under the previous version of MFRS 119 and accelerate the recognition of past service costs. The amendments require all actuarial gains and losses to be recognised immediately through other comprehensive income in order for the net pension asset or liability recognised in the consolidated statement of financial position to reflect the full value of the plan deficit or surplus.

The amendments to MFRS 119 require retrospective application with certain exceptions. The directors anticipate that the application of the amendments to MFRS 119 may have impact on amounts reported in respect of the Group's defined benefit plans. However, the Group is currently assessing the impact that this standard will have on the financial position and performance of the Group.

Amendments to MFRS 101: Presentation of Financial Statements (Annual Improvements 2009-2011 Cycle)

The amendments to MFRS 101 change the grouping of items presented in other comprehensive income. Items that could be reclassified (or recycled) to profit or loss at a future point in time (for example, exchange differences on translation of foreign operations and net loss or gain on available-for-sale financial assets) would be presented separately from items which will never be reclassified (for example, actuarial gains and losses on defined benefit plans and revaluation of land and buildings). The amendment affects presentation only and has no impact on the Group's financial position and performance.

MFRS 9 Financial Instruments: Classification and Measurement

MFRS 9 reflects the first phase of the work on the replacement of MFRS 139 Financial Instruments: Recognition and Measurement and applies to classification and measurement of financial assets and financial liabilities as defined in MFRS 139 Financial Instruments: Recognition and Measurement. The adoption of the first phase of MFRS 9 will have an effect on the classification and measurement of the Group's financial assets. The Group will quantify the effect in conjunction with the other phases, when the final standard including all phases is issued.

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 RM14.004 million (30.4.2012: RM6.488 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.

NOTES TO THE INTERIM FINANCIAL REPORT

4. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the year ended 30 April 2012 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.

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 2013, the Company had repurchased a total of 13,076,900 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 RM5,704,322 at an average cost of RM0.436 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 RM16,095,929 in respect of the financial year ended 30 April 2013 on 1,110,064,100 ordinary shares of RM0.10 each (1.45sen per share) was paid on 8 April 2013.

NOTES TO THE INTERIM FINANCIAL REPORT

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 2013 are as follows:

	Paper products RM'000	Personal Care Products RM'000	Consolidated RM'000
Revenue			
Revenue from external customers	354,524	126,043	480,567
Segment profit	55,930	11,434	67,364
Included in the measure of segment profit are			
- depreciation and amortisation	20,727	2,979	23,706
- non-cash expenses other than depreciation and amortisation	1,050	72	1,122
Segment assets	429,715	88,111	517,826
Included in the measure of segment assets is			
- capital expenditure	37,036	13,459	50,495

Segment information for the period 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
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)

NOTES TO THE INTERIM FINANCIAL REPORT

Segment assets	388,378	75,611	463,989
Included in the measure of segment assets is - capital expenditure	35,149	1,773	36,922

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 less depreciation.

During the year, the acquisition and disposal of property, plant and equipment amounted to RM50.50 million and RM0.001 million respectively.

12. Material events subsequent to the balance sheet date

There were no materials events subsequent to the end of the financial year ended 30 April 2013 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) The Company's wholly-owned subsidiary, NTPM (Singapore) Pte. Ltd. has on 24 September 2012 acquired two (2) ordinary shares, representing the entire issued and paid-up share capital of NTPM (International) Pte. Ltd. ("NTPM International"). NTPM International was incorporated in Singapore on 14 August 2012 as a private company limited by shares and its total issued and paid up share capital is Singapore Dollars Two ("SGD2") only.

   The intended principal activities of NTPM International are manufacturing of paper products and other consumer goods, general wholesale trade and investment holding.

b) The Company's wholly-owned subsidiary, NTPM International had on 6 November 2012 incorporated a wholly-owned subsidiary NTPM (Vietnam) Co. Ltd with a charter capital of 104,000,000,000 Vietnam Dong (VND) which is equivalent to United States Dollar (USD) 5,000,000.

   The intended principal activities of NTPM (Vietnam) Co. Ltd. is to undertake the business activities in relation to the manufacturing, processing tissue paper and products related to tissue paper and manufacturing semi-finished paper rolls.

NOTES TO THE INTERIM FINANCIAL REPORT

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

The corporate guarantees of the Company are as follows:

		As at 30.04.2013 RM'000	As at 30.4.2012 RM'000
(a)	Corporate guarantees given to banks as securities for credit facilities granted to certain subsidiaries	115,617	100,858

NOTES TO THE INTERIM FINANCIAL REPORT

PART B: EXPLANATORY NOTES PURSUANT TO BURSA MALAYSIA LISTING REQUIREMENTS: CHAPTER 9, APPENDIX 9B, PART A

15. Review of performance

	Individual quarter ended		Cumulative period ended	
	30.04.2013	**30.04.2012**	**30.04.2013**	**30.04.2012**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Revenue				
Paper Products	87,424	89,421	354,524	358,354
Personal Care Products	32,237	26,204	126,043	91,432
Group	119,661	115,625	480,567	449,786
Profit before tax				
Paper Products	13,210	14,715	55,930	52,796
Personal Care Products	3,867	1,451	11,434	6,744
Group	17,077	16,166	67,364	59,540

Group

Group revenue for year ended 30 April 2013 was RM480.6 million compared with RM449.8 million for the year ended 30 April 2012, an increase of 6.8%. The increase in revenue was mainly due to the increase in sales of baby diapers in the domestic market. The Group's profit before taxation for the year ended 30 April 2013 was RM67.4 million, an increase of 13.1% over the RM59.5 million registered in the preceding year corresponding quarter. The increase in profit before taxation was mainly due to higher margin for tissue products and higher contribution from sales of baby diapers.

For the three months fourth quarter ended 30 April 2013, Group revenue grew by 3.5% from RM115.6 million to RM119.7 million while profit before taxation increased by 5.6% from RM16.2 million to RM17.1 million as compared to the corresponding quarter in 2012. The increase in revenue and profitability is mainly due to the contribution from sales of baby diapers.

NOTES TO THE INTERIM FINANCIAL REPORT

Paper Products segment

Revenue from the paper products segment for the year ended 30 April 2013 was RM354.5 million compared with RM358.4 million for the year ended 30 April 2012, a decrease of 1.1%. The decrease in revenue was mainly due to the decrease in sales of tissue products in the export market. The profit before taxation in the paper products segment for the year ended 30 April 2013 was RM55.9 million, an increase of 5.9% over the RM52.8 million registered in the corresponding period of the previous financial year. The increase in profit before taxation was mainly due to higher margin for tissue products.

Personal Care Products segment

Revenue from the personal care products segment for the year ended 30 April 2013 was RM126.0 million compared with RM91.4 million recorded in the previous year corresponding period, an increase of 37.9%. The increase in revenue was mainly due to the increase in sales of baby diaper. The profit before taxation in the personal care products segment for the year ended 30 April 2013 was RM11.4 million, an increase of 69.5% over the RM6.7 million registered in the corresponding period in the last financial year. The increase in profit before taxation was mainly due to the increase in sales revenue.

16. Comparison with immediate preceding quarter's results

	Individual quarter ended		Variance	
	30.04.2013	30.01.2013		
	RM'000	RM'000	RM'000	%
Revenue	119,661	127,521	7,860	6.2
Profit before tax	17,077	18,819	1,742	9.3

The revenue for the quarter ended 30 April 2013 decreased by RM7.9 million or 6.2% and profit before taxation decreased by RM1.7 million or 9.3% for the current quarter as compared to the preceding quarter. The decrease in profit before tax was mainly attributable to decrease in sales revenue.

NOTES TO THE INTERIM FINANCIAL REPORT

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 2014. 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 2013 RM'000	Year-to-date 12 months ended 30 April 2013 RM'000
Income tax		
Current year	3,332	17,936
Prior year	(361)	(507)
	2,971	17,429
Deferred tax		
Current year	1,309	640
Prior year	(30)	163
	4,250	18,232

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 2013 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 IRB which has fixed 11 February 2014 as the date of hearing. Consequently, no provision for the additional tax liabilities and penalties in dispute has been made to date.

NOTES TO THE INTERIM FINANCIAL REPORT

20. Status on corporate proposals

There were no significant corporate proposals for the current financial period to date other than as disclosed in Note 12 and 13.

21. Group borrowings

	30 April 2013 RM'000
Non-current	
Unsecured	
Long term loan	22,066
Current	
Unsecured	
Bankers' acceptance	66,131
Export credit refinancing	10,823
Onshore Foreign Currency Loan(OFCL)	2,986
Term loans	13,611
	93,551

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

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.

NOTES TO THE INTERIM FINANCIAL REPORT

As at 30 April 2013, 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	
Non-Hedging Derivatives					
Bank Buy					
Singapore Dollar	2,836	7,149	6,989	160	10 May 2013 – 28 Jun 2013
US Dollar	7,230	22,519	22,405	114	24 Jan 2014 – 17 Mar 2014
Bank Sell					
US Dollar	5,086	15,545	15,545	-	2 May 2013 - 30 Sep 2013

Derivatives financial instruments that are not designated or do not qualify for hedge accounting 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 2013, the Group recognised a profit before tax of RM734,000 and RM32,000 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 applies hedge accounting for certain hedging relationships which qualify for hedge accounting and these include forward currency exchange contracts that are entered into to hedge future foreign currency risk in an unrecognised firm 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.

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 2013. 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 2012.

NOTES TO THE INTERIM FINANCIAL REPORT

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 RM16,095,929 in respect of the financial year ended 30 April 2013 on 1,110,064,100 ordinary shares of RM0.10 each (1.45sen per share) was paid on 8 April 2013.

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 Board of Directors is pleased to announce that a proposed single tier final dividend of 14.5% (1.45sen per share) in respect of the financial year ended 30 April 2013 will be recommended to the shareholders for approval at the forthcoming Annual General Meeting.

The total net dividend per share to date for the current financial year is 2.90sen (2012: 1.45sen).

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 30 April		**12 Months Period Ended 30 April**	
	2013	**2012**	**2013**	**2012**
Net profit attributable to shareholders (RM'000)	12,827	11,814	49,132	44,780
Weighted average number of ordinary shares in issue ('000)	1,110,108	1,123,147	1,118,175	1,123,154
Basic earnings per share (sen)	1.2	1.1	4.4	4.0

NOTES TO THE INTERIM FINANCIAL REPORT

26. Realised and Unrealised Profits/Losses

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

	As at 30/04/2013 RM'000	**As at 30//04/2012 RM'000**
Total retained profits of the Company and its subsidiaries : -		
-Realised	149,087	116,115
-Unrealised	(13,167)	(13,450)
	135,920	102,665
Add/(Less) : Consolidation adjustments	24,811	25,030
Total group retained profits as per consolidated accounts	160,731	127,695

By Order of the Board

Company Secretary

DATED THIS 21ST DAY OF JUNE, 2013.