



# NTPM HOLDINGS BERHAD

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

## INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2014

### 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 2014	30 April 2013	30 April 2014	30 April 2013
	RM'000	RM'000	RM'000	RM'000
Revenue	135,964	126,352	541,396	506,638
Operating profit	14,565	18,070	73,352	71,244
Interest income	111	77	359	279
Interest expense	(862)	(1,070)	(3,831)	(4,159)
<b>Profit before taxation</b>	<b>13,814</b>	<b>17,077</b>	<b>69,880</b>	<b>67,364</b>
Taxation	(2,111)	(4,250)	(15,989)	(18,232)
<b>Profit after taxation</b>	<b>11,703</b>	<b>12,827</b>	<b>53,891</b>	<b>49,132</b>
<b>Profit attributable to:</b>				
Owners of the parent	11,703	12,827	53,891	49,132
Non-controlling interests	-	-	-	-
	<b>11,703</b>	<b>12,827</b>	<b>53,891</b>	<b>49,132</b>
Basic/Diluted earnings per ordinary share (sen)	1.0	1.2	4.8	4.4

*The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 30 April 2013.*

*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 PERIOD ENDED 30 APRIL 2014

#### 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 2014	30 April 2013	30 April 2014	30 April 2013
	RM'000	RM'000	RM'000	RM'000
<b>Profit for the period</b>	11,703	12,827	53,891	49,132
<b>Other comprehensive income :</b>				
<i>Items that may be reclassified subsequently to profit or loss :</i>				
Foreign currency translation	(355)	(297)	562	393
Cash flow hedges	-	-	-	-
Transfer to income statement upon disposal	23	-	23	-
<i>Items that will not be reclassified subsequently to profit or loss :</i>				
Revaluation of land and building	-	-	-	37
<b>Total comprehensive income for the period</b>	<b>11,371</b>	<b>12,530</b>	<b>54,476</b>	<b>49,562</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	11,371	12,530	54,476	49,562
Non-controlling interests	-	-	-	-
	<b>11,371</b>	<b>12,530</b>	<b>54,476</b>	<b>49,562</b>

*The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 30 April 2013.*

*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 PERIOD ENDED 30 APRIL 2014

### 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 2014	30 April 2013	30 April 2014	30 April 2013
	RM'000	RM'000	RM'000	RM'000
Profit before taxation is arrived at after charging/(crediting) :				
(a) Interest income	(111)	(77)	(359)	(279)
(b) Other income including investment income	(133)	(384)	(1,442)	(1,339)
(c) Interest expense	862	1,070	3,831	4,159
(d) Depreciation and amortisation	6,792	6,326	26,212	23,706
(e) Provision for and write off of receivables	(246)	(403)	242	72
(f) Provision for and write off of inventories	15	150	15	150
(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)	(891)	(53)	(1,115)	(695)
(j) (Gain)/loss on derivatives	(805)	(734)	231	(32)

*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 2013.*

*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 PERIOD ENDED 30 APRIL 2014

### CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	(Unaudited) As at 30 April 2014	(Audited) As at 30 April 2013
	RM'000	RM'000
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
PROPERTY, PLANT AND EQUIPMENT	305,009	273,438
LAND USE RIGHTS	20,543	20,091
DEFERRED TAX ASSETS	413	381
	<u>325,965</u>	<u>293,910</u>
<b>CURRENT ASSETS</b>		
Inventories	94,234	93,512
Trade receivables	85,646	79,363
Other receivables	30,963	21,201
Derivative assets	43	274
Cash and bank balances	44,442	31,438
	<u>255,328</u>	<u>225,788</u>
<b>TOTAL ASSETS</b>	<u>581,293</u>	<u>519,698</u>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT</b>		
SHARE CAPITAL	112,320	112,320
TREASURY SHARES	(15)	(5,738)
RESERVES	228,111	203,805
<b>TOTAL EQUITY</b>	<u>340,416</u>	<u>310,387</u>
<b>NON-CURRENT LIABILITIES</b>		
BORROWINGS	11,287	22,066
DEFERRED TAX LIABILITIES	18,738	20,775
RETIREMENT BENEFIT OBLIGATIONS	2,121	2,041
	<u>32,146</u>	<u>44,882</u>
<b>CURRENT LIABILITIES</b>		
Retirement benefit obligations	2	98
Borrowings	122,623	93,551
Trade payables	30,413	27,783
Other payables	53,580	39,577
Tax payable	2,113	3,420
Derivative liabilities	-	-
	<u>208,731</u>	<u>164,429</u>
<b>TOTAL LIABILITIES</b>	<u>240,877</u>	<u>209,311</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>581,293</u>	<u>519,698</u>
Net Assets per share based on ordinary shares of RM0.10 per each (RM)	<u>0.30</u>	<u>0.28</u>

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 30 April 2013.

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 PERIOD ENDED 30 APRIL 2014

#### CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(The figures have not been audited)

Twelve Months Ended 30 April 2014

	← 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	
At 1 May 2013	112,320	(5,738)	43,073	160,732	310,387	-	310,387
Total comprehensive income for the period	-	-	585	53,891	54,476	-	54,476
Transactions with owners :							
Purchase of treasury shares	-	(103)	-	-	(103)	-	(103)
Resale of treasury shares	-	5,826	-	2,403	8,229	-	8,229
Dividends	-	-	-	(32,573)	(32,573)	-	(32,573)
Total transactions with owners :	-	5,723	-	(30,170)	(24,447)	-	(24,447)
<b>At 30 April 2014</b>	<b>112,320</b>	<b>(15)</b>	<b>43,658</b>	<b>184,453</b>	<b>340,416</b>	<b>-</b>	<b>340,416</b>

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	
At 1 May 2012	112,320	(33)	42,643	127,695	282,625	-	282,625
Total comprehensive income for the period	-	-	430	49,132	49,562	-	49,562
Transactions with owners :							
Purchase 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)
<b>At 30 April 2013</b>	<b>112,320</b>	<b>(5,737)</b>	<b>43,073</b>	<b>160,731</b>	<b>310,387</b>	<b>-</b>	<b>310,387</b>

*The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 30 April 2013*

*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 PERIOD ENDED 30 APRIL 2014**

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW**

(The figures have not been audited)

	<b>12 months ended 30 April 2014 RM'000</b>	<b>12 months ended 30 April 2013 RM'000</b>
<b>OPERATING ACTIVITIES</b>		
Profit before tax	69,880	67,364
Adjustments for:		
Amortisation of land use rights	478	301
Bad debts written off	84	47
Depreciation	25,734	23,405
Effect of exchange rate changes	(471)	591
Interest expense	3,831	4,159
Interest income	(359)	(279)
Inventories written (back)/down	15	150
Loss on disposal of property, plant and equipment	(10)	1
Net fair value loss on derivatives	231	(32)
Plant and equipment written off	189	280
Increase in liability for defined benefit plan	126	384
Impairment loss on loan and receivables	158	25
Impairment Loss on plant & equipments	-	269
Short term accumulating compensated absences	552	85
Unrealised foreign exchange (gain)/loss	(1,084)	340
Total adjustments	29,474	29,726
<b>Operating cash flows before changes in working capital</b>	<b>99,354</b>	<b>97,090</b>
Changes in working capital		
Increase in receivables	(16,566)	(6,642)
Increase in inventories	(737)	(1,116)
Increase in payables	15,985	9,662
Decrease in retirement benefit obligations	(142)	(160)
Total changes in working capital	(1,460)	1,744
<b>Cash flows from operations</b>	<b>97,894</b>	<b>98,834</b>
Interest paid	(3,831)	(4,159)
Tax paid	(19,804)	(18,190)
Tax refunded	1,269	2,737
<b>Net cash flow generated from operating activities</b>	<b>75,528</b>	<b>79,222</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(57,586)	(50,494)
Acquisition of land use rights	(15)	(15,259)
Interest received	359	279
Proceeds from disposal of plant and equipment	354	1
<b>Net cash used in investing activities</b>	<b>(56,888)</b>	<b>(65,473)</b>
<b>FINANCING ACTIVITIES</b>		
Net change in bank borrowings	32,424	28,035
Repayment of term loans	(13,613)	(13,591)
Dividends paid to shareholders	(32,573)	(16,096)
Purchase of treasury shares	(103)	(5,704)
Resale of treasury shares	8,229	-
<b>Net cash (used in)/from financing activities</b>	<b>(5,636)</b>	<b>(7,356)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>13,004</b>	<b>6,393</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL QUARTER</b>	<b>31,438</b>	<b>25,045</b>
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL QUARTER</b>	<b>44,442</b>	<b>31,438</b>
Cash and cash equivalents in the condensed consolidated statements of cash flow comprise:		
Cash on hand and at banks	26,598	23,150
Deposits with licensed banks:		
Fixed deposit	10,105	8,288
Short term placements	7,739	-
	44,442	31,438

The Condensed Consolidated Statements of Cash Flow should be read in conjunction with the Annual Financial Report for the year ended 30 April 2013.

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 PERIOD ENDED 30 APRIL 2014**

---

**NOTES TO THE INTERIM FINANCIAL REPORT**

**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134**

**1. Basis of Preparation**

The interim financial statements are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”) 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”) and Paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Malaysia”). These interim financial statements also comply with IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board.

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the year ended 30 April 2013. 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 financial year ended 30 April 2013.

**2. Significant accounting policies**

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 2013 except for the adoption of the following new MFRSs and Interpretations, and amendments to certain MFRSs and Interpretations with effect from 1 May 2013:

- MFRS 3: Business Combinations (IFRS 3 Business Combinations issued by IASB in March 2004)
- MFRS 10: Consolidated Financial Statements
- MFRS 11: Joint Arrangements
- MFRS 12: Disclosure of Interests in Other Entities
- MFRS 13: Fair Value Measurement
- MFRS 119: Employee Benefits
- MFRS 127: Separate Financial Statements
- MFRS 127: Consolidated and Separate Financial Statements (IAS 27 as revised by IASB in December 2003)
- MFRS 128: Investments in Associates and Joint Ventures
- Amendments to MFRS 1, MFRS 101, MFRS 116, MFRS 132, MFRS 134: Annual Improvements 2009-2011 Cycle
- Amendments to MFRS 7: Disclosures – Offsetting Financial Assets and Financial Liabilities
- Amendments to MFRS 10, MFRS 11 and MFRS 12: Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
- Amendments to MFRS 101: Presentation of Items of Other Comprehensive Income



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

---

**INTERIM FINANCIAL REPORT  
FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2014**

---

**NOTES TO THE INTERIM FINANCIAL REPORT**

The adoption of the above MFRs and amendments to MFRs did not have material impact on the financial statements upon the initial application on 1 May 2013 except as discussed below:

**MFRS 12 Disclosures of Interests in Other Entities**

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.

**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. Based on the initial assessment upon adoption of this MFRS 13, the Group does not foresee any material impact on its financial position or performance.

**MFRS 119 Employee Benefits**

The Group has adopted MFRS 119 and applied this standard retrospectively during the current period. Based on the initial assessment upon adoption of this MFRS 119, the Group does not foresee any material impact on the Group's financial position or performance.

**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 adoption of this 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:





## NTPM HOLDINGS BERHAD

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

### INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2014

#### NOTES TO THE INTERIM FINANCIAL REPORT

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.

The standards and interpretations that are issued but not yet effective up to the date of issuance of these condensed consolidated interim 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
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
Amendments to MFRS 136: Recoverable Amount Disclosures for Non-Financial Assets	1 January 2014
Amendments to MFRS 139: Novation of Derivatives and Continuation of Hedge Accounting	1 January 2014
IC Interpretation 21 Levies	1 January 2014
Amendments to MFRS 119: Defined Benefit Plans: Employee Contributions	1 July 2014
Annual Improvements to MFRSs 2010–2012 Cycle	1 July 2014
Annual Improvements to MFRSs 2011–2013 Cycle	1 July 2014
MFRS 9 Financial Instruments (IFRS 9 issued by IASB in November 2009)	To be announced
MFRS 9 Financial Instruments (IFRS 9 issued by IASB in October 2010)	To be announced
MFRS 9 Financial Instruments: Hedge Accounting and amendments to MFRS 9, MFRS 7 and MFRS 139	To be announced

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.

### 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.



## NTPM HOLDINGS BERHAD

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

---

### INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2014

---

#### NOTES TO THE INTERIM FINANCIAL REPORT

---

##### **(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 RM20.141 million (30.4.2013: RM14.004 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 2013 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.



## NTPM HOLDINGS BERHAD

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

---

### INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2014

---

#### NOTES TO THE INTERIM FINANCIAL REPORT

---

##### 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 period except for the following :

###### (a) Share Repurchase & Share Reissue

On 28 Aug 2013, the Company had repurchased a total of 166,000 ordinary shares of RM0.10 each of its issued share capital from the open market for a total consideration (inclusive of transaction cost) of RM89,103 at an average cost of RM0.537 per share.

On 23 Sep 2013, all the treasury shares held totaling 13,301,900 were resold for a total net sales proceeds (net of transaction cost) of RM8,229,484. The average net selling price of the treasury shares was RM0.62 per share.

On 27 Sep 2013, 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 transaction cost) of RM6,387 at an average cost of RM0.63 per share.

On 27 Mar 2014, 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 transaction cost) of RM8,590 at an average cost of RM0.86 per share.

The repurchased transactions were 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. As at 30 April 2014, the total number of treasury shares held were 20,000 or 0.0018% of the total paid up share capital of the Company.

##### 9. Dividend paid

The single tier interim dividend of 14.5% amounting to RM16,286,110 in respect of the financial year ended 30 April 2014 on 1,123,180,000 ordinary shares of RM0.10 each (1.45sen per share) was paid on 16 April 2014.



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

**INTERIM FINANCIAL REPORT  
FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2014**

**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 2014 are as follows:

	<b>Paper products RM'000</b>	<b>Personal Care Products RM'000</b>	<b>Consolidated RM'000</b>
<b>Revenue</b>			
Revenue from external customers	380,572	160,824	541,396
<b>Segment profit</b>	56,100	13,780	69,880
Included in the measure of segment profit are			
- depreciation and amortisation	22,020	4,192	26,212
- non-cash expenses other than depreciation and amortisation	(90)	207	117
<b>Segment assets</b>	478,314	102,979	581,293
Included in the measure of segment assets is			
- capital expenditure	45,213	12,373	57,586

Segment information for the period ended 30 April 2013 are as follows:

	<b>Paper products RM'000</b>	<b>Personal Care Products RM'000</b>	<b>Consolidated RM'000</b>
<b>Revenue</b>			
Revenue from external customers	371,864	134,774	506,638
<b>Segment profit</b>	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



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

---

**INTERIM FINANCIAL REPORT**  
**FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2014**

---

**NOTES TO THE INTERIM FINANCIAL REPORT**

<b>Segment assets</b>	<u>431,587</u>	<u>88,111</u>	<u>519,698</u>
Included in the measure of segment assets is - capital expenditure	<u>37,036</u>	<u>13,458</u>	<u>50,494</u>

**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 2013. The carrying value is based on a valuation carried out on 30 April 2012 by independent qualified valuers less depreciation.

During the year, the acquisition and disposal of property, plant and equipment amounted to RM57.59 million and RM0.35 million respectively.

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

There were no significant material and subsequent events at the end of the financial period ended 30 April 2014 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.

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

The corporate guarantees of the Company are as follows:

	<b>As at 30.04.2014</b>	<b>As at 30.04.2013</b>
	<b>RM'000</b>	<b>RM'000</b>
(a) Corporate guarantees given to banks as securities for credit facilities granted to certain subsidiaries	<u>133,910</u>	<u>115,617</u>



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

**INTERIM FINANCIAL REPORT**  
**FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2014**

**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	
	30.04.2014	30.04.2013	30.04.2014	30.04.2013
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>				
Paper Products	89,730	91,779	380,572	371,864
Personal Care Products	46,234	34,573	160,824	134,774
<b>Group</b>	<b>135,964</b>	<b>126,352</b>	<b>541,396</b>	<b>506,638</b>
<b>Profit before tax</b>				
Paper Products	10,676	13,210	56,100	55,930
Personal Care Products	3,138	3,867	13,780	11,434
<b>Group</b>	<b>13,814</b>	<b>17,077</b>	<b>69,880</b>	<b>67,364</b>

**Group**

Group revenue for the year ended 30 Apr 2014 was RM541.4 million compared with RM506.6 million for the period ended 30 Apr 2013, an increase of 6.9%. The increase in revenue was mainly due to the increase in sales of tissue and baby diapers. The Group's profit before taxation for the year ended 30 Apr 2014 was RM69.9 million, an increase of 3.7% over the RM67.4 million registered in the preceding year. The increase in profit before taxation was mainly due to higher sales contribution from the personal care segment.

**Paper Products segment**

Revenue from the paper products segment for the year ended 30 Apr 2014 was RM380.6 million compared with RM371.9 million for the financial year ended 30 Apr 2013, an increase of 2.3%. The increase in revenue was mainly due to higher demand for tissue products in the export market. The profit before taxation in the paper products segment for the year ended 30 Apr 2014 was RM56.1 million, an increase of 0.4% over the RM55.9 million registered in the previous financial year. The increase in profit before taxation was mainly due to higher sales for tissue products.



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

**INTERIM FINANCIAL REPORT  
FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2014**

**NOTES TO THE INTERIM FINANCIAL REPORT**

**Personal Care Products segment**

Revenue from the personal care products segment for the year ended 30 Apr 2014 was RM160.8 million compared with RM134.8 million recorded in the previous financial year, an increase of 19.3%. The increase in revenue was mainly due to the increase in sales of baby diapers. The profit before taxation in the personal care products segment for the year ended 30 Apr 2014 was RM13.8 million, an increase of 20.5% over the RM11.4 million registered 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	
	30.04.2014	31.01.2014	RM'000	%
	RM'000	RM'000		
Revenue	135,964	140,027	4,063	(2.9)
Profit before tax	13,814	18,847	(5,033)	(26.7)

The revenue for the quarter ended 30 April 2014 decreased by RM4.1 million or 2.9% while profit before taxation decreased by RM5.0 million or 26.7% for the current quarter as compared to the preceding quarter. The decrease in profit before taxation was mainly attributable to decrease in sales and the increase in overhead cost after the increase in electricity tariff with effect from 1 January 2014.

**17. Prospects**

The Board expects the business environment in the coming financial year ending 30 April 2015 ("FY2015") to be more competitive due to the mounting costs pressure and keen competition. Both the tissue and personal care segment will continue to operate in a tough environment as most of the FMCG ("Fast-Moving Consumer Goods") companies continue to shift their focus from protecting margins to increasing volumes. Meanwhile, the rise in labour and overhead costs is expected to dampen the Group's profitability further. The increase in electricity tariff rates in January 2014 and natural gas tariffs in May 2014 will cause overhead costs to escalate.

In light of these challenges, the Group has strategic plans and control measures put in place to mitigate the impact from these adverse conditions. Several cost-savings projects have been identified and approved to improve the Group's operational efficiency and keep a tight rein on costs to drive down waste and inefficiencies across the group's business units. We are looking into ways to strengthen our customer base and improve our distribution channel. The Group is also looking at developing new products and opportunity to venture into new business segments if the expansion synergizes with the Group's current business model.



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

**INTERIM FINANCIAL REPORT**  
**FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2014**

**NOTES TO THE INTERIM FINANCIAL REPORT**

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

Not applicable.

**19. Taxation**

	<b>Current Quarter 3 months ended 30 April 2014 RM'000</b>	<b>Year-to-date 12 months ended 30 April 2014 RM'000</b>
Income tax		
Current year	2,987	18,281
Prior year	(163)	(219)
	<u>2,824</u>	<u>18,062</u>
Deferred tax		
Current year	(713)	(2,136)
Prior year	-	63
	<u>2,111</u>	<u>15,989</u>

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 recent decisions of the Court of Appeal. The appeal was fixed for hearing on 11 and 12 February 2014. On 11 February 2014, the Special Commissioners of Income Tax ("SCIT") were informed that both parties have agreed to settle the issues, pending the IRB obtaining the final approval of the Director General of Inland Revenue Board. In this regard, the SCIT vacated the hearing initially fixed on 11 February 2014 and directed both parties to file the settlement agreement on 11 April 2014. On 11 April 2014, the SCIT were informed that both parties have agreed to the terms of the settlement. The only pending issue was the rate of penalty on the additional tax arising from the disallowance of industrial building allowance and quit rent. In this regard, the SCIT fixed the next case management date on 26 June 2014 to record the settlement agreement. The settlement agreement has yet to be finalized at the date of this report. Based on our initial assessment, the Group does not foresee the settlement having any material adverse impact on its financial position or performance on the upcoming outcome of the settlement agreement.

**20. Status on corporate proposals**

There were no significant corporate proposals for the current financial period to date.





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

**INTERIM FINANCIAL REPORT**  
**FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2014**

**NOTES TO THE INTERIM FINANCIAL REPORT**

**21. Group borrowings**

	<b>30 April 2014</b>
	<b>RM'000</b>
<b>Non-current</b>	
<b>Unsecured</b>	
Long term loan	<u>11,287</u>
<b>Current</b>	
<b>Unsecured</b>	
Bankers' acceptance	46,468
Export credit refinancing	19,266
Onshore Foreign Currency Loan(OFCL)	14,370
Revolving Credit (RC)	31,742
Term loans	10,777
	<u>122,623</u>

The above borrowings are denominated in Ringgit Malaysia except for Onshore Foreign Currency Loan(OFCL) and Revolving Credit(RC) which are 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.

As at 30 April 2014, 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		
<b><u>Non-Hedging Derivatives</u></b>					
<b><u>Bank Buy</u></b>					
Singapore Dollar	4,444	11,614	11,584	30	09 May 2014 – 25 Jul 2014
US Dollar	2,430	7,955	8,013	(58)	09 Jul 2014 – 19 Dec 2014



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

**INTERIM FINANCIAL REPORT  
FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2014**

**NOTES TO THE INTERIM FINANCIAL REPORT**

<b>Foreign Currency</b>	<b>Outstanding Contract Amount</b>	<b>Fair Value</b>	<b>Derivative Assets/ (Liabilities)</b>	<b>Maturity Date</b>
<i>Bank Sell</i>				
US Dollar	7,377 24,041	24,112	71	02 May 2014 – 11 Jul 2014

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 2014, the Group recognised a gain on derivative of RM805,000 and a loss on derivative of RM231,000 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 30 April 2014. 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 2013.

**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 RM16,286,110 in respect of the financial year ended 30 April 2014 on 1,123,180,000 ordinary shares of RM0.10 each (1.45sen per share) was paid on 16 April 2014.

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 final dividend of 14.5% amounting to RM16,286,400 in respect of the financial year ended 30 April 2013 on 1,123,200,000 ordinary shares of RM0.10 each (1.45sen per share) was paid on 11 October 2013.



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

**INTERIM FINANCIAL REPORT**  
**FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2014**

**NOTES TO THE INTERIM FINANCIAL REPORT**

At the forthcoming Annual General Meeting, a single tier final dividend of 14.5% amounting to RM16,286,110 in respect of the financial year ended 30 April 2014 on 1,123,180,000 ordinary shares of RM0.10 each (1.45sen per share) will be proposed for shareholders' approval. The financial statements for the current financial year do not reflect the proposed dividend. Such dividend, if approved by the shareholders will be accounted for in shareholders' equity as an appropriation of retained profits in the financial year ending 30 April 2015.

The total net dividend per share to date for the current financial year is 2.90sen (2013 : 1.45sen)

**25. 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.

	<b>3 Months Period Ended</b>		<b>12 Months Period Ended</b>	
	<b>30 April</b>		<b>30 April</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
Net profit attributable to shareholders (RM'000)	11,703	12,827	53,891	49,132
Weighted average number of ordinary shares in issue ('000)	1,123,186	1,110,108	1,117,927	1,118,175
Basic earnings per share (sen)	1.0	1.2	4.8	4.4

**26. Realised and Unrealised Profits/Losses**

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

	<b>As at</b>	<b>As at</b>
	<b>30/04/2014</b>	<b>30/04/2013</b>
	<b>RM'000</b>	<b>RM'000</b>
Total retained profits of the Company and its subsidiaries : -		
-Realised	171,165	149,087
-Unrealised	(11,262)	(13,167)
	<u>159,903</u>	<u>135,920</u>
Add/(Less) : Consolidation adjustments	24,550	24,811
Total group retained profits as per consolidated accounts	<u>184,453</u>	<u>160,731</u>



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

---

**INTERIM FINANCIAL REPORT**  
**FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2014**

---

**NOTES TO THE INTERIM FINANCIAL REPORT**

**27. Comparatives**

During the financial quarter/year, the Group made prior year adjustments for the financial quarter/year ended 30 April 2014 and the details are as follows:

- (i) the Group had inadvertently over-eliminated intercompanies revenue. This has caused understatement of revenue and cost of sales as follows:-

	<b>As Reclassified RM'000</b>	<b>Adjustments RM'000</b>	<b>As Previously Stated RM'000</b>
<b>Income Statements</b>			
3 Months Period Ended 30 April 2013			
Revenue	126,352	6,691	119,661
Cost of Sales	90,129	6,691	83,438
<b>Income Statements</b>			
12 Months Period Ended 30 April 2013			
Revenue	506,638	26,072	480,566
Cost of Sales	365,177	26,072	339,105

**By Order of the Board**

**Company Secretary**

**DATED THIS 20<sup>th</sup> DAY OF JUNE, 2014.**