



# NTPM HOLDINGS BERHAD

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

## INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2015

### 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 2015	30 April 2014	30 April 2015	30 April 2014
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>	<b>134,790</b>	<b>135,964</b>	<b>547,514</b>	<b>541,396</b>
<b>Operating profit</b>	<b>19,934</b>	<b>14,565</b>	<b>64,966</b>	<b>73,352</b>
Interest income	63	111	379	359
Interest expense	(1,618)	(862)	(6,026)	(3,831)
<b>Profit before tax</b>	<b>18,379</b>	<b>13,814</b>	<b>59,319</b>	<b>69,880</b>
Income tax expense	(5,204)	(2,111)	(16,677)	(15,989)
<b>Profit net of tax</b>	<b>13,175</b>	<b>11,703</b>	<b>42,642</b>	<b>53,891</b>
<b>Profit attributable to:</b>				
Owners of the parent	13,175	11,703	42,642	53,891
Non-controlling interests	-	-	-	-
	<b>13,175</b>	<b>11,703</b>	<b>42,642</b>	<b>53,891</b>
Basic/Diluted earnings per ordinary share (sen)	1.2	1.0	3.8	4.8

*The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 30 April 2014.*

*The accompanying notes are an integral part of this statement.*



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(Company No. 384662 U)  
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## INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2015

### 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 2015	30 April 2014	30 April 2015	30 April 2014
	RM'000	RM'000	RM'000	RM'000
<b>Profit net of tax</b>	13,175	11,703	42,642	53,891
<b>Other comprehensive income :</b>				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent period:</i>				
Foreign currency translation	(749)	(355)	1,711	562
Transfer to income statement upon disposal	-	23	-	23
<b>Total comprehensive income for the period</b>	<b>12,426</b>	<b>11,371</b>	<b>44,353</b>	<b>54,476</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	12,426	11,371	44,353	54,476
Non-controlling interests	-	-	-	-
	<b>12,426</b>	<b>11,371</b>	<b>44,353</b>	<b>54,476</b>

The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 30 April 2014.

The accompanying notes are an integral part of this statement.



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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 2015	30 April 2014	30 April 2015	30 April 2014
	RM'000	RM'000	RM'000	RM'000
Profit before taxation is arrived at after charging/(crediting) :				
(a) Interest income	(63)	(111)	(379)	(359)
(b) Other income including investment income	(487)	(133)	(1,450)	(1,442)
(c) Interest expense	1,618	862	6,026	3,831
(d) Depreciation and amortisation	7,347	6,792	28,632	26,212
(e) Impairment loss on receivables	(279)	(246)	250	242
(f) Provision for and write off of inventories	-	15	-	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)	1,598	(891)	3,001	(1,115)
(j) (Gain)/loss on derivatives	(970)	(805)	368	231

*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 2014.*

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**INTERIM FINANCIAL REPORT  
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**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	(Unaudited) As at 30 April 2015	(Audited) As at 30 April 2014 (Restated)
	<b>RM'000</b>	<b>RM'000</b>
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
PROPERTY, PLANT AND EQUIPMENT	371,175	305,009
LAND USE RIGHTS	21,038	20,543
DEFERRED TAX ASSETS	360	413
	<u>392,573</u>	<u>325,965</u>
<b>CURRENT ASSETS</b>		
Inventories	117,995	94,234
Trade receivables	90,177	85,646
Other receivables	21,106	30,963
Derivative assets	-	43
Cash and bank balances	37,350	44,442
	<u>266,628</u>	<u>255,328</u>
<b>TOTAL ASSETS</b>	<u>659,201</u>	<u>581,293</u>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT</b>		
SHARE CAPITAL	112,320	112,320
TREASURY SHARES	(29)	(15)
RESERVES	248,035	228,111
<b>TOTAL EQUITY</b>	<u>360,326</u>	<u>340,416</u>
<b>NON-CURRENT LIABILITIES</b>		
BORROWINGS	44,723	25,304
DEFERRED TAX LIABILITIES	18,741	18,738
RETIREMENT BENEFIT OBLIGATIONS	2,422	2,121
	<u>65,886</u>	<u>46,163</u>
<b>CURRENT LIABILITIES</b>		
Retirement benefit obligations	2	2
Borrowings	146,361	108,606
Trade payables	28,870	30,413
Other payables	54,227	53,580
Tax payable	3,204	2,113
Derivative liabilities	325	-
	<u>232,989</u>	<u>194,714</u>
<b>TOTAL LIABILITIES</b>	<u>298,875</u>	<u>240,877</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>659,201</u>	<u>581,293</u>
Net Assets per share based on ordinary shares of RM0.10 per each (RM)	<u>0.32</u>	<u>0.30</u>

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 30 April 2014.

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**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

(The figures have not been audited)

Twelve Months Ended 30 April 2015

	← 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 2014	112,320	(15)	43,658	184,453	340,416	-	340,416
Total comprehensive income for the period	-	-	1,711	42,642	44,353	-	44,353
Transactions with owners :							
Purchase of treasury shares	-	(14)	-	-	(14)	-	(14)
Resale of treasury shares	-	-	-	-	-	-	-
Dividends	-	-	-	(24,429)	(24,429)	-	(24,429)
Total transactions with owners :	-	(14)	-	(24,429)	(24,443)	-	(24,443)
<b>At 30 April 2015</b>	<b>112,320</b>	<b>(29)</b>	<b>45,369</b>	<b>202,666</b>	<b>360,326</b>	<b>-</b>	<b>360,326</b>

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	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>

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 30 April 2014

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**INTERIM FINANCIAL REPORT  
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**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW**

(The figures have not been audited)

	<b>12 months ended 30 April 2015 RM'000</b>	<b>12 months ended 30 April 2014 RM'000</b>
<b>OPERATING ACTIVITIES</b>		
Profit before tax	59,319	69,880
Adjustments for:		
Amortisation of land use rights	491	478
Bad debts written off	327	84
Depreciation	28,141	25,734
Effect of exchange rate changes	(1,543)	(471)
Interest expense	6,026	3,831
Interest income	(379)	(359)
Inventories written (back)/down	-	15
Loss/(gain) on disposal of property, plant and equipment	57	(10)
Net fair value loss on derivatives	368	231
Plant and equipment written off	603	189
Increase in liability for defined benefit plan	395	126
Impairment loss on loan and receivables	(77)	158
Short term accumulating compensated absences	33	552
Unrealised foreign exchange loss/(gain)	(370)	(1,084)
Total adjustments	34,072	29,474
<b>Operating cash flows before changes in working capital</b>	<b>93,391</b>	<b>99,354</b>
Changes in working capital		
Decrease/ (Increase) in receivables	5,897	(16,566)
Increase in inventories	(23,761)	(737)
(Decrease)/ Increase in payables	(762)	15,985
Increase in retirement benefit obligations	(94)	(142)
Total changes in working capital	(18,720)	(1,460)
<b>Cash flows from operations</b>	<b>74,671</b>	<b>97,894</b>
Interest paid	(6,026)	(3,831)
Tax paid	(15,849)	(19,804)
Tax refunded	-	1,269
<b>Net cash flow generated from operating activities</b>	<b>52,796</b>	<b>75,528</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(93,079)	(57,586)
Acquisition of land use rights	-	(15)
Interest received	379	359
Proceeds from disposal of plant and equipment	293	354
<b>Net cash used in investing activities</b>	<b>(92,407)</b>	<b>(56,888)</b>
<b>FINANCING ACTIVITIES</b>		
Net change in bank borrowings	32,401	32,424
Repayment of term loans	(15,439)	(13,613)
Drawdown of term loans	40,000	-
Dividends paid to shareholders	(24,429)	(32,573)
Purchase of treasury shares	(14)	(103)
Resale of treasury shares	-	8,229
<b>Net cash (used in)/from financing activities</b>	<b>32,519</b>	<b>(5,636)</b>
<b>NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(7,092)</b>	<b>13,004</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL QUARTER</b>	<b>44,442</b>	<b>31,438</b>
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL QUARTER</b>	<b>37,350</b>	<b>44,442</b>
Cash and cash equivalents in the condensed consolidated statements of cash flow comprise:		
Cash on hand and at banks	18,755	26,598
Deposits with licensed banks:		
Fixed deposit	10,890	10,105
Short term placements	7,705	7,739
	<b>37,350</b>	<b>44,442</b>

The Condensed Consolidated Statements of Cash Flow should be read in conjunction with the Annual Financial Report for the year ended 30 April 2014.

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**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 2014. 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 2014.

**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 2014 except for the adoption of the following new MFRSs and Interpretations, and amendments to certain MFRSs and Interpretations with effect from 1 May 2014:

- Amendments to MFRS 10, MFRS 12 and MFRS 127: Investment Entities
- Amendments to MFRS 132: Offsetting Financial Assets and Financial Liabilities
- Amendments to MFRS 136: Recoverable Amount Disclosures for Non-Financial Assets
- Amendments to MFRS 139: Novation of Derivatives and Continuation of Hedge Accounting
- IC Interpretation 21: Levies

Adoption of the above standards and interpretations did not have any material effect on the financial performance or position of the Group.



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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.

<b>Description</b>	<b>Effective for annual periods beginning on or after</b>
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
Annual Improvements to MFRSs 2012–2014 Cycle	1 January 2016
Amendments to MFRS 11 Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
Amendments to MFRS 116 and MFRS 138: Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
Amendments to MFRS 116 and MFRS 141: Agriculture: Bearer Plants	1 January 2016
MFRS 14: Regulatory Deferral Accounts	1 January 2016
Amendments to MFRS 127: Equity Method in Separate Financial Statements	1 January 2016
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2016
Amendments to MFRS 101: Disclosure Initiative	1 January 2016
Amendments to MFRS-10, MFRS 12 and MFRS 128: Investment Entities: Applying the Consolidation Exception	1 January 2016
MFRS 15: Revenue from Contracts with Customers	1 January 2017
MFRS 9 Financial Instruments (IFRS 9 issued by IASB <sup>+</sup> in July 2014)	1 January 2018

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 other than for MFRS 15 Revenue from Contracts with Customers and MFRS 9 Financial Instruments. The Group is still in the progress of assessing the impact of MFRS 15 and MFRS 9.

**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.





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**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 RM26.66 million (30.4.2014: RM20.141 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 2014 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 period.



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**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 period that have a material effect in the current year.

**8. Debt and equity securities**

There was no issuance or repayment of debt and equity securities, share buy-backs and share cancellations for the current financial period except for the following:

During the financial period, 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 transaction cost) of RM14,475 at an average cost of RM0.72 per share.

The repurchase 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 2015, the total number of treasury shares held were 40,000 or 0.0036% of the total paid up share capital of the Company.

**9. Dividend paid**

The single tier interim dividend of 7.25% amounting to RM8,142,912 in respect of the financial year ended 30 April 2015 on 1,123,160,000 ordinary shares of RM0.10 each (0.725sen per share) was paid on 16 April 2015.

**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 2015 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	384,352	163,162	547,514
<b>Segment profit</b>	<b>49,208</b>	<b>10,111</b>	<b>59,319</b>
Included in the measure of segment profit are			
- depreciation and amortisation	22,928	5,704	28,632
- non-cash expenses other than depreciation and amortisation	1,315	(72)	1,243



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<b>Segment assets</b>	<u>531,037</u>	<u>128,164</u>	<u>659,201</u>
Included in the measure of segment assets is - capital expenditure	<u>71,864</u>	<u>21,215</u>	<u>93,079</u>

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>	<u>56,100</u>	<u>13,780</u>	<u>69,880</u>
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>	<u>478,314</u>	<u>102,979</u>	<u>581,293</u>
Included in the measure of segment assets is - capital expenditure	<u>45,213</u>	<u>12,373</u>	<u>57,586</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 2014. 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 RM93.1 million and RM0.29 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 2015 that have not been reflected in the interim financial statements as at the date of this report.



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**NOTES TO THE INTERIM FINANCIAL REPORT**

**13. Changes in the composition of the Group**

There were no significant changes in the composition of the Group for the current financial quarter and financial period to date.

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

The corporate guarantees of the Company are as follows:

	<b>As at 30.04.2015</b>	<b>As at 30.04.2014</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>191,084</u>	<u>133,910</u>



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**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	
	30.04.2015	30.04.2014	30.04.2015	30.04.2014
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>				
Paper Products	93,935	89,730	384,352	380,572
Personal Care Products	40,855	46,234	163,162	160,824
<b>Group</b>	134,790	135,964	547,514	541,396
<b>Profit before tax</b>				
Paper Products	14,448	10,676	49,208	56,100
Personal Care Products	3,931	3,138	10,111	13,780
<b>Group</b>	18,379	13,814	59,319	69,880

**Group**

Group revenue for the year ended 30 April 2015 was RM547.5 million compared with RM541.4 million for the year ended 30 April 2014, an increase of 1.1%. The increase in revenue was mainly due to the increase in sales of tissue products. The Group's profit before taxation for the year ended 30 April 2015 was RM59.3 million, a decrease of 15.1% over RM69.9 million registered in the previous financial year. The decrease in profit before taxation was mainly due to the increase in cost of raw material, labour, utility, financing charges and higher loss on foreign exchange.

**Paper Products segment**

Revenue from the paper products segment for the year ended 30 April 2015 was RM384.4 million compared with RM380.6 million for the financial year ended 30 April 2014, an increase of 1.0%. Profit before taxation in the paper products segment for the year ended 30 April 2015 was RM49.2 million, a decrease of 12.3% over the RM56.1 million registered in the previous financial year. The decrease in profit before taxation was mainly due to higher cost of production namely as the result of the increase in raw materials, labour, utility, higher financing charges and loss on foreign exchange.



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**NOTES TO THE INTERIM FINANCIAL REPORT**

**Personal Care Products segment**

Revenue from the personal care products segment for the year ended 30 April 2015 was RM163.2 million compared with RM160.8 million recorded in the previous financial year, an increase of 1.5%. The increase in revenue was mainly due to the increase in sales of adult diapers. The profit before taxation in the personal care products segment for the year ended 30 April 2015 was RM10.11 million, a decrease of 26.6% over the RM13.78 million registered in the last financial year. The decrease in profit before taxation was mainly due to the higher cost of production resulted from the weakening of Ringgit Malaysia (“RM”) against US Dollars (“USD”).

**16. Comparison with immediate preceding quarter’s results**

	Individual quarter ended		Variance	
	30.04.2015	31.01.2015	RM’000	%
	RM’000	RM’000		
Revenue	134,790	142,388	(7,598)	(5.3)
Profit before tax	18,379	18,538	(159)	(0.9)

The revenue for the quarter ended 30 April 2015 decreased by RM7.6 million or 5.3% while profit before taxation decreased by RM0.16 million or 0.9% for the current quarter as compared to the preceding quarter. The decrease in profit before taxation was mainly attributable to the decrease in sales during the current financial quarter.

**17. Prospects**

The next financial year will continue to present challenges to the Group due to high inflation, volatile currency and the implementation of Goods and Services Tax effective 1 April 2015.

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. With this in place, the Board is cautiously optimistic about its prospect.



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

Not applicable.

**19. Taxation**

	<b>Current Quarter 3 months ended 30 April 2015 RM'000</b>	<b>Year-to-date 12 months ended 30 April 2015 RM'000</b>
Income tax		
Current year	4,489	16,532
Prior year	14	89
	<hr/>	<hr/>
	4,503	16,621
Deferred tax		
Current year	1,395	871
Prior year	(3)	(124)
Changes in income tax rate	(691)	(691)
	<hr/>	<hr/>
	5,204	16,677

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, a settlement agreement between the subsidiary and IRB has been signed on 26 June 2014. The settlement does not have any material impact on the financial position or performance of the Group. On 4 September 2014, the IRB had issued notice of reduced assessment (Form JR) amounting to RM1.90 million which constitutes the amount to be refunded as a result of certain allowed tax deductions which was previously disputed by IRB field audit for the years of assessment 2004 to 2008.

**20. Status on corporate proposals**

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

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FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2015****NOTES TO THE INTERIM FINANCIAL REPORT****21. Group borrowings**

	<b>30 April 2015</b>
	<b>RM'000</b>
<b>Non-current</b>	
<b>Unsecured</b>	
Long term loan	44,723
	<u>44,723</u>
<b>Current</b>	
<b>Unsecured</b>	
Bankers' acceptance	65,355
Export credit refinancing	18,512
Onshore Foreign Currency Loan (OFCL)	10,653
Revolving Credit (RC)	16,868
Money Market Line (MML)	16,718
Term loans	18,255
	<u>146,361</u>

The above borrowings are denominated in Ringgit Malaysia except for Onshore Foreign Currency Loan ("OFCL"), Money Market Line (MML) 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 2015, 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	4,125	11,099	11,094	(5)	05 May 2015 – 23 Jul 2015
US Dollar	3,670	12,953	12,633	(320)	04 Nov 2015 – 27 Jan 2016





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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 2015, the Group recognised a gain on derivative of RM970,000 and a loss on derivative of RM368,000 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 2015. 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 2014.

**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 7.25% amounting to RM8,142,912 in respect of the financial year ended 30 April 2015 on 1,123,160,000 ordinary shares of RM0.10 each (0.725sen per share) was paid on 16 April 2015.

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 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) was paid on 26 September 2014.

The Board do not intend to recommend a final dividend in respect of the year under review.

The total net dividend per share to date for the current financial year is 0.7255sen (2014: 2.90sen)



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**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.

	<b>3 Months Period Ended</b>		<b>12 Months Period Ended</b>	
	<b>30 April</b>		<b>30 April</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
Net profit attributable to shareholders (RM'000)	13,175	11,703	42,642	53,891
Weighted average number of ordinary shares in issue ('000)	1,123,166	1,123,186	1,123,173	1,117,927
Basic earnings per share (sen)	1.2	1.0	3.8	4.8

**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>30/04/2015</b>	<b>30/04/2014</b>
	<b>RM'000</b>	<b>RM'000</b>
Total retained profits of the Company and its subsidiaries : -		
-Realised	188,702	171,165
-Unrealised	(10,729)	(11,262)
	<hr/>	<hr/>
	177,973	159,903
Add/(Less) : Consolidation adjustments	24,693	24,550
Total group retained profits as per consolidated accounts	<hr/>	<hr/>
	202,666	184,453

**By Order of the Board**

**Company Secretary**

**DATED THIS 19<sup>th</sup> DAY OF JUNE, 2015.**