



NTPM HOLDINGS BERHAD

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

INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2015

CONDENSED CONSOLIDATED INCOME STATEMENTS

(The figures have not been audited)

	Individual Quarter (2nd Q)		Cumulative Quarter (6 months)	
	Current Period	Preceding Period	Current Period	Preceding Period
	Quarter	Corresponding	To Date	Corresponding
	31 October 2015	Quarter	31 October 2015	Period
	31 October 2014		31 October 2014	
	RM'000	RM'000	RM'000	RM'000
Revenue	152,632	138,091	296,027	270,335
Operating profit	24,815	13,967	44,200	24,891
Interest income	89	159	202	232
Interest expense	(1,591)	(1,569)	(3,288)	(2,722)
Profit before tax	23,313	12,557	41,114	22,401
Income tax expense	(6,270)	(3,359)	(11,150)	(6,201)
Profit net of tax	17,043	9,198	29,964	16,200
Profit attributable to:				
Owners of the parent	17,043	9,198	29,964	16,200
Non-controlling interests	-	-	-	-
	17,043	9,198	29,964	16,200
Basic/Diluted earnings per ordinary share (sen)	1.5	0.8	2.7	1.4

The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 30 April 2015.

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 31 OCTOBER 2015

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(The figures have not been audited)

	Individual Quarter (2nd Q)		Cumulative Quarter (6 months)	
	Current Period Quarter	Preceding Period Corresponding Quarter	Current Period To Date	Preceding Period Corresponding Period
	31 October 2015	31 October 2014	31 October 2015	31 October 2014
	RM'000	RM'000	RM'000	RM'000
Profit net of tax	17,043	9,198	29,964	16,200
Other comprehensive income:				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent period:</i>				
Foreign currency translation	2,472	222	3,692	(103)
Total comprehensive income for the period	19,515	9,420	33,656	16,097
Total comprehensive income attributable to:				
Owners of the parent	19,515	9,420	33,656	16,097
Non-controlling interests	-	-	-	-
	19,515	9,420	33,656	16,097

The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 30 April 2015.

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 31 OCTOBER 2015

NOTES TO CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(The figures have not been audited)

	Individual Quarter (2nd Q)		Cumulative Quarter (6 months)	
	Current Period Quarter	Preceding Period Corresponding Quarter	Current Period To Date	Preceding Period Corresponding Period
	31 October 2015	31 October 2014	31 October 2015	31 October 2014
	RM'000	RM'000	RM'000	RM'000
Profit before taxation is arrived at after charging/(crediting) :				
(a) Interest income	(89)	(159)	(202)	(232)
(b) Other income including investment income	(304)	(350)	(665)	(733)
(c) Interest expense	1,591	1,569	3,288	2,722
(d) Depreciation and amortisation	7,458	7,163	14,839	14,047
(e) Impairment loss on receivables	155	183	308	333
(f) Provision for and write off of inventories	-	-	-	-
(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)	125	208	1,759	184
(j) Loss/(Gain) on derivatives	1,979	299	2,596	225

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 2015.

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 31 OCTOBER 2015**

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	(Unaudited) As at 31 October 2015	(Audited) As at 30 April 2015
	RM'000	RM'000
ASSETS		
NON-CURRENT ASSETS		
PROPERTY, PLANT AND EQUIPMENT	379,231	371,175
LAND USE RIGHTS	23,633	21,038
DEFERRED TAX ASSETS	450	360
	<u>403,314</u>	<u>392,573</u>
CURRENT ASSETS		
Inventories	115,924	117,995
Trade receivables	105,303	90,177
Other receivables	15,885	20,521
Cash and bank balances	67,319	37,350
	<u>304,431</u>	<u>266,043</u>
TOTAL ASSETS	<u>707,745</u>	<u>658,616</u>
EQUITY AND LIABILITIES		
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		
SHARE CAPITAL	112,320	112,320
TREASURY SHARES	(37)	(29)
RESERVES	281,691	248,035
TOTAL EQUITY	<u>393,974</u>	<u>360,326</u>
NON-CURRENT LIABILITIES		
BORROWINGS	67,366	33,094
DEFERRED TAX LIABILITIES	18,146	18,741
RETIREMENT BENEFIT OBLIGATIONS	2,571	2,422
	<u>88,083</u>	<u>54,257</u>
CURRENT LIABILITIES		
Retirement benefit obligations	2	2
Borrowings	122,851	157,990
Trade payables	39,328	28,870
Other payables	53,421	53,642
Tax payable	7,165	3,204
Derivative liabilities	2,921	325
	<u>225,688</u>	<u>244,033</u>
TOTAL LIABILITIES	<u>313,771</u>	<u>298,290</u>
TOTAL EQUITY AND LIABILITIES	<u>707,745</u>	<u>658,616</u>
Net Assets per share based on ordinary shares of RM0.10 per each (RM)	<u>0.35</u>	<u>0.32</u>

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 30 April 2015.

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 31 OCTOBER 2015**

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(The figures have not been audited)

Six Months Ended 31 October 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 2015	112,320	(29)	45,369	202,666	360,326	-	360,326
Total comprehensive income for the period	-	-	3,692	29,964	33,656	-	33,656
Transactions with owners :							
Purchase of treasury shares	-	(8)	-	-	(8)	-	(8)
Total transactions with owners :	-	(8)	-	-	(8)	-	(8)
At 31 October 2015	112,320	(37)	49,061	232,630	393,974	-	393,974

Six Months Ended 31 October 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 2014	112,320	(15)	43,658	184,453	340,416	-	340,416
Total comprehensive income for the period	-	-	(103)	16,200	16,097	-	16,097
Transactions with owners :							
Purchase of treasury shares	-	(7)	-	-	(7)	-	(7)
Resale of treasury shares	-	-	-	-	-	-	-
Dividends	-	-	-	(16,286)	(16,286)	-	(16,286)
Total transactions with owners :	-	(7)	-	(16,286)	(16,293)	-	(16,293)
At 31 October 2014	112,320	(22)	43,555	184,367	340,220	-	340,220

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 30 April 2015

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 31 OCTOBER 2015**

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW

(The figures have not been audited)

	6 months ended 31 October 2015 RM'000	6 months ended 31 October 2014 RM'000
OPERATING ACTIVITIES		
Profit before tax	41,114	22,401
Adjustments for:		
Amortisation of land use rights	274	238
Bad debts written off	72	33
Depreciation	14,565	13,809
Effect of exchange rate changes	(7,768)	(330)
Interest expense	3,288	2,722
Interest income	(202)	(232)
Loss on disposal of property, plant and equipment	230	63
Net fair value loss on derivatives	2,596	225
Plant and equipment written off	3	19
Increase in liability for defined benefit plan	186	206
Impairment loss on loan and receivables	236	300
Unrealised foreign exchange loss	576	411
Total adjustments	14,056	17,464
Operating cash flows before changes in working capital	55,170	39,865
Changes in working capital		
Increase in receivables	(13,645)	(244)
Decrease/(Increase) in inventories	2,072	(6,265)
Increase/(Decrease) in payables	10,038	(5,900)
Decrease in retirement benefit obligations	(33)	(57)
Total changes in working capital	(1,568)	(12,466)
Cash flows from operations	53,602	27,399
Interest paid	(3,288)	(2,722)
Tax paid	(6,052)	(9,142)
Tax refunded	537	-
Net cash flow generated from operating activities	44,799	15,535
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(14,772)	(51,087)
Interest received	202	232
Proceeds from disposal of plant and equipment	597	120
Net cash used in investing activities	(13,973)	(50,735)
FINANCING ACTIVITIES		
Net change in bank borrowings	(31,800)	21,453
Repayment of term loans	(9,049)	(6,420)
Drawdown of term loans	40,000	40,000
Dividends paid to shareholders	-	(16,286)
Purchase of treasury shares	(8)	(7)
Net cash (used in)/ generated from financing activities	(857)	38,740
NET INCREASE IN CASH AND CASH EQUIVALENTS	29,969	3,540
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL QUARTER	37,350	44,442
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL QUARTER	67,319	47,982
Cash and cash equivalents in the condensed consolidated statements of cash flow comprise:		
Cash on hand and at banks	35,390	14,548
Deposits with licensed banks:		
Fixed deposit	12,090	10,090
Short term placements	19,839	23,344
	67,319	47,982

The Condensed Consolidated Statements of Cash Flow should be read in conjunction with the Annual Financial Report for the year ended 30 April 2015.

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 31 OCTOBER 2015**

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 2015. 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 2015.

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 2015 except for the adoption of the following new MFRSs and Interpretations, and amendments to certain MFRSs and Interpretations with effect from 1 May 2015:

- Amendments to MFRS 119: Defined Benefits Plans: Employee Contributions
- Annual Improvements to MFRSs 2010 – 2012 Cycle
- Annual Improvements to MFRSs 2011 – 2013 Cycle

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

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.



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

**INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2015**

NOTES TO THE INTERIM FINANCIAL REPORT

Description	Effective for annual periods beginning on or after
Annual Improvements to MFRSs 2012 – 2014 Cycle	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
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 11: Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
Amendments to MFRS 127: Equity Method in Separate Financial Statements	1 January 2016
Amendments to MFRS 101: Disclosure Initiatives	1 January 2016
Amendments to MFRS 10, MFRS 12 and MFRS 128: Investment Entities: Applying the Consolidation Exception	1 January 2016
MFRS 14: Regulatory Deferral Accounts	1 January 2016
MFRS 15: Revenue from Contracts with Customers	1 January 2018
MFRS 9: Financial Instruments	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 financial 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.

(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.



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

**INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2015**

NOTES TO THE INTERIM FINANCIAL REPORT

(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 RM36.3 million (30.4.2015: RM31.18 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 2015 was not subject to any audit qualification.

5. Seasonal or cyclical factors

The business of the Group was not affected by any significant seasonal or cyclical factors during the financial period under review.

6. Unusual items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group for the current financial period.

7. Changes in estimates

There were no material changes in estimates of amount reported in prior interim period or financial period that have a material effect in the current year.



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

**INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2015**

NOTES TO THE INTERIM FINANCIAL REPORT

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 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 RM7,888 at an average cost of RM0.79 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 31 October 2015, the total number of treasury shares held were 50,000 or 0.0045% of the total paid up share capital of the Company.

9. Dividend paid

There were no dividends paid during the financial period ended 31 October 2015.

10. Segment information

Segment information is presented in respect of the Group's two core products based operating segments.

Segment information for the period ended 31 October 2015 are as follows:

	Paper products RM'000	Personal Care Products RM'000	Consolidated RM'000
Revenue			
Revenue from external customers	200,939	95,088	296,027
Segment profit	32,086	9,028	41,114
Included in the measure of segment profit are			
- depreciation and amortisation	11,728	3,111	14,839
- non-cash expenses other than depreciation and amortisation	3,595	273	3,868
Segment assets	567,647	140,098	707,745
Included in the measure of segment assets is			
- capital expenditure	6,329	8,443	14,772



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

INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2015

NOTES TO THE INTERIM FINANCIAL REPORT

Segment information for the period ended 31 October 2014 are as follows:

	Paper products RM'000	Personal Care Products RM'000	Consolidated RM'000
Revenue			
Revenue from external customers	190,622	79,713	270,335
Segment profit	19,253	3,148	22,401
Included in the measure of segment profit are			
- depreciation and amortisation	11,334	2,713	14,047
- non-cash expenses other than depreciation and amortisation	1,007	194	1,201
Segment assets	512,610	115,964	628,574
Included in the measure of segment assets is			
- capital expenditure	45,595	5,492	51,087

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 2015. The carrying value is based on a valuation carried out on 30 April 2012 by independent qualified valuers less depreciation.

During the period, the acquisition and disposal of property, plant and equipment amounted to RM14.8 million and RM0.6 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 31 October 2015 that have not been reflected in the interim financial statements as at the date of this report.

13. Changes in the composition of the Group

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



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

INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2015

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 31.10.2015	As at 30.04.2015
	RM'000	RM'000
(a) Corporate guarantees given to banks as securities for credit facilities granted to certain subsidiaries	<u>190,217</u>	<u>191,084</u>



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

INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2015

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	
	31.10.2015	31.10.2014	31.10.2015	31.10.2014
	RM'000	RM'000	RM'000	RM'000
Revenue				
Paper Products	104,177	96,002	200,939	190,622
Personal Care Products	48,455	42,089	95,088	79,713
Group	152,632	138,091	296,027	270,335
Profit before tax				
Paper Products	18,452	9,957	32,086	19,253
Personal Care Products	4,861	2,600	9,028	3,148
Group	23,313	12,557	41,114	22,401

Group

Group revenue for the period ended 31 October 2015 was RM296.0 million compared with RM270.3 million for the period ended 31 October 2014, an increase of 9.5%. The increase in revenue was mainly due to the increase in sales of personal care products. The Group's profit before taxation for the period ended 31 October 2015 was RM41.1 million, an increase of 83.5% over the RM22.4 million registered in the previous financial period ended 31 October 2014. The increase in profit before taxation was mainly due to the increase in sales and improvement in margin.

Paper Products segment

Revenue from the paper products segment for the period ended 31 October 2015 was RM200.9 million compared with RM190.6 million for the financial period ended 31 October 2014, an increase of 5.4%. Profit before taxation in the paper products segment for the period ended 31 October 2015 was RM32.1 million, an increase of 66.7% over the RM19.3 million registered in the corresponding financial period of the previous financial year. The increase in profit before taxation was mainly due to higher sales and improvement in margin.



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

**INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2015**

NOTES TO THE INTERIM FINANCIAL REPORT

Personal Care Products segment

Revenue from the personal care products segment for the period ended 31 October 2015 was RM95.1 million compared with RM79.7 million recorded in the previous year corresponding period, 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 period ended 31 October 2015 was RM9.0 million, an increase of 186.8% over the RM3.1 million registered in the corresponding period of the previous financial period. The increase in profit before taxation was mainly due to the increase in sales and the decrease in selling, distribution and advertisement cost.

16. Comparison with immediate preceding quarter's results

	Individual quarter ended		Variance	
	31.10.2015	31.07.2015	RM'000	%
	RM'000	RM'000		
Revenue	152,632	143,395	9,237	6.4
Profit before tax	23,313	17,801	5,512	31.0

The revenue for the quarter ended 31 October 2015 increased by RM9.2 million or 6.4% while profit before taxation increased by RM5.5 million or 31.0% for the current quarter as compared to the preceding quarter. The increase in profit before taxation was mainly attributable to the increase in sales and improvement in margin.

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 optimistic about its prospect.

18. Variance of actual profit from profit forecast

Not applicable.



NTPM HOLDINGS BERHAD

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

INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2015

NOTES TO THE INTERIM FINANCIAL REPORT

19. Taxation

	Current Quarter 3 months ended 31 October 2015 RM'000	Year-to-date 6 months ended 31 October 2015 RM'000
Income tax		
Current year	6,974	11,840
Prior year	-	-
	<u>6,974</u>	<u>11,840</u>
Deferred tax		
Current year	(704)	(690)
Prior year	-	-
	<u>6,270</u>	<u>11,150</u>

The higher effective tax rate for the current financial quarter and period to date is mainly due to unrecognised deferred tax assets.

20. Status on corporate proposals

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

21. Group borrowings

	31 October 2015 RM'000
Non-current	
Unsecured	
Long term loan	<u>67,366</u>
Current	
Unsecured	
Bankers' acceptance	6,450
Export credit refinancing	2,395
Onshore Foreign Currency Loan (OFCL)	18,014
Revolving Credit (RC)	44,133
Money Market Line (MML)	25,295
Term loans	26,564
	<u>122,851</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.



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

INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2015

NOTES TO THE INTERIM FINANCIAL REPORT

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 31 October 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) RM'000	Maturity Date
	FC '000	RM'000	RM'000		
<u>Non-Hedging Derivatives</u>					
<u>Bank Buy</u>					
Singapore Dollar	2,555	7,534	7,832	(298)	13 Nov 2015 – 22 Jan 2016
US Dollar	5,660	21,850	24,473	(2,623)	01 Jan 2016 – 21 Jul 2016

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 period ended 31 October 2015, the Group recognised a loss on derivative of RM1,979,000 and RM2,596,000 arising from fair value changes of financial derivative. The fair value changes are attributable to changes in foreign exchange spot and forward rate.

The Group will fund the requirements of these derivatives from its net cash flow from operating activities when payments fall due.

The Group's financial risk management policy seeks to ensure that adequate financial resources are available for the development of the Group's businesses whilst managing its interest rate risk, credit risk, liquidity risk and foreign currency risk.

There is no change in the significant policy for mitigating or controlling the interest rate risk, credit risk, liquidity risk and foreign currency risk for the Group nor the related accounting policies for the financial period ended 31 October 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 2015.

23. Material litigation

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



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

INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2015

NOTES TO THE INTERIM FINANCIAL REPORT

24. Dividend

The directors do not recommend any interim dividend for the financial period ended 31 October 2015.

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.

	3 Months Period Ended		6 Months Period Ended	
	31 October		31 October	
	2015	2014	2015	2014
Net profit attributable to shareholders (RM'000)	17,043	9,198	29,964	16,200
Weighted average number of ordinary shares in issue ('000)	1,123,155	1,123,174	1,123,158	1,123,177
Basic earnings per share (sen)	1.5	0.8	2.7	1.4

26. Realised and Unrealised Profits/Losses

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

	As at	As at
	31/10/2015	30/04/2015
	RM'000	RM'000
Total retained profits of the Company and its subsidiaries : -		
-Realised	217,892	188,702
-Unrealised	(11,022)	(10,729)
	<hr/>	<hr/>
	206,870	177,973
Add/(Less) : Consolidation adjustments	25,760	24,693
Total group retained profits as per consolidated accounts	<hr/>	<hr/>
	232,630	202,666

By Order of the Board

Company Secretary

DATED THIS 14th DAY OF DECEMBER, 2015.