



NTPM HOLDINGS BERHAD

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

INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2016

CONDENSED CONSOLIDATED INCOME STATEMENTS

(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 Oct 2016	31 Oct 2015	31 Oct 2016	31 Oct 2015
	RM'000	RM'000	RM'000	RM'000
Revenue	164,210	152,632	315,641	296,027
Operating profit	22,840	24,815	38,016	44,200
Interest income	115	89	210	202
Interest expense	(1,278)	(1,591)	(2,534)	(3,288)
Profit before tax	21,677	23,313	35,692	41,114
Income tax expense	(5,633)	(6,270)	(10,267)	(11,150)
Profit net of tax	16,044	17,043	25,425	29,964
Profit attributable to:				
Owners of the parent	16,044	17,043	25,425	29,964
Non-controlling interests	-	-	-	-
	16,044	17,043	25,425	29,964
Basic/Diluted earnings per ordinary share (sen)	1.4	1.5	2.3	2.7

The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 30 April 2016.

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 2016

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 Oct 2016	31 Oct 2015	31 Oct 2016	31 Oct 2015
	RM'000	RM'000	RM'000	RM'000
Profit net of tax	16,044	17,043	25,425	29,964
Other comprehensive income:				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent period:</i>				
Foreign currency translation	167	2,472	803	3,692
Total comprehensive income for the period	16,211	19,515	26,228	33,656
Total comprehensive income attributable to:				
Owners of the parent	16,211	19,515	26,228	33,656
Non-controlling interests	-	-	-	-
	16,211	19,515	26,228	33,656

The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 30 April 2016.

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NTPM HOLDINGS BERHAD

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

INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2016

NOTES TO CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(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 Oct 2016	31 Oct 2015	31 Oct 2016	31 Oct 2015
	RM'000	RM'000	RM'000	RM'000
Profit before taxation is arrived at after charging/(crediting) :				
(a) Interest income	(115)	(89)	(210)	(202)
(b) Other income including investment income	(433)	(304)	(706)	(665)
(c) Interest expense	1,278	1,591	2,534	3,288
(d) Depreciation and amortisation	8,154	7,458	16,103	14,839
(e) (Reversal)/Impairment loss on receivables	347	155	501	308
(f) Provision for and write off of inventories	-	-	(6)	-
(g) Gain or loss on disposal of quoted or unquoted investments or properties	-	-	-	-
(h) Reversal of impairment of assets	-	-	-	-
(i) Foreign exchange (gain)/ loss	(12)	125	922	1,759
(j) (Gain)/ loss on derivatives	285	1,979	285	2,596

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 2016.

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

INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2016

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	(Unaudited)	(Audited)
	As at	As at
	31 Oct 2016	30 April 2016
	RM'000	RM'000
ASSETS		
NON-CURRENT ASSETS		
PROPERTY, PLANT AND EQUIPMENT	366,769	368,753
LAND USE RIGHTS	22,448	21,487
DEFERRED TAX ASSETS	691	465
	<u>389,908</u>	<u>390,705</u>
CURRENT ASSETS		
Inventories	126,144	131,392
Trade receivables	104,164	97,673
Other receivables	20,584	14,539
Cash and bank balances	59,405	50,999
	<u>310,297</u>	<u>294,603</u>
TOTAL ASSETS	<u>700,205</u>	<u>685,308</u>
EQUITY AND LIABILITIES		
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		
SHARE CAPITAL	112,320	112,320
TREASURY SHARES	(56)	(47)
RESERVES	315,882	298,639
TOTAL EQUITY	<u>428,146</u>	<u>410,912</u>
NON-CURRENT LIABILITIES		
BORROWINGS	55,880	29,715
DEFERRED TAX LIABILITIES	18,637	18,137
RETIREMENT BENEFIT OBLIGATIONS	2,879	2,706
	<u>77,396</u>	<u>50,558</u>
CURRENT LIABILITIES		
Retirement benefit obligations	6	6
Borrowings	102,939	127,805
Trade payables	29,179	31,050
Other payables	61,765	63,092
Tax payable	380	1,776
Derivative liabilities	394	109
	<u>194,663</u>	<u>223,838</u>
TOTAL LIABILITIES	<u>272,059</u>	<u>274,396</u>
TOTAL EQUITY AND LIABILITIES	<u>700,205</u>	<u>685,308</u>
Net Assets per share based on ordinary shares of RM0.10 per each (RM)	<u>0.38</u>	<u>0.37</u>

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 30 April 2016.

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

INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2016

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(The figures have not been audited)

Six Months Ended 31 October 2016

	← 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 2016	112,320	(47)	47,291	251,348	410,912	-	410,912
Total comprehensive income for the period	-	-	803	25,425	26,228	-	26,228
Transactions with owners :							
Purchase of treasury shares	-	(9)	-	-	(9)	-	(9)
Dividends	-	-	-	(8,985)	(8,985)	-	(8,985)
Total transactions with owners :	-	(9)	-	(8,985)	(8,994)	-	(8,994)
At 31 October 2016	112,320	(56)	48,094	267,788	428,146	-	428,146

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	
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)
Dividends	-	-	-	-	-	-	-
Total transactions with owners :	-	(8)	-	-	(8)	-	(8)
At 31 October 2015	112,320	(37)	49,061	232,630	393,974	-	393,974

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 30 April 2016

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 2016**

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW

(The figures have not been audited)

	6 months ended	6 months ended
	31 Oct 2016	31 Oct 2015
	RM'000	RM'000
OPERATING ACTIVITIES		
Profit before tax	35,692	41,114
Adjustments for:		
Amortisation of land use rights	274	274
Bad debts written off	192	72
Depreciation	15,829	14,565
Effect of exchange rate changes	-	-
Interest expense	2,534	3,288
Interest income	(210)	(202)
Loss on disposal of property, plant and equipment	5	230
Net fair value (gain)/ loss on derivatives	285	2,596
Plant and equipment written off	67	6
Increase in liability for defined benefit plan	231	186
Impairment loss on loan and receivables	309	236
Unrealised foreign exchange loss	753	576
Total adjustments	20,263	21,827
Operating cash flows before changes in working capital	55,955	62,941
Changes in working capital		
(Increase)/ Decrease in receivables	(3,511)	8,841
Decrease in inventories	5,933	3,079
Decrease in payables	(14,774)	(15,427)
Decrease in retirement benefit obligations	(58)	(33)
Total changes in working capital	(12,410)	(3,540)
Cash flows from operations	43,545	59,401
Interest paid	(2,534)	(3,288)
Tax paid	(12,268)	(6,112)
Tax refunded	-	537
Net cash flow generated from operating activities	28,743	50,538
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(10,320)	(14,772)
Interest received	210	202
Proceeds from disposal of plant and equipment	28	597
Net cash used in investing activities	(10,082)	(13,973)
FINANCING ACTIVITIES		
Net change in bank borrowings	15,281	(37,799)
Repayment of term loans	(18,065)	(11,062)
Drawdown of term loans	-	40,000
Dividends paid to shareholders	(8,985)	-
Purchase of treasury shares	(9)	(8)
Net cash used in financing activities	(11,778)	(8,869)
NET INCREASE IN CASH AND CASH EQUIVALENTS	6,883	27,696
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL QUARTER	50,999	37,350
Effects of exchange rate changes	1,523	2,273
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL QUARTER	59,405	67,319
Cash and cash equivalents in the condensed consolidated statements of cash flow comprise:		
Cash on hand and at banks	25,096	35,390
Deposits with licensed banks:		
Fixed deposit	12,009	12,090
Short term placements	22,300	19,839
	59,405	67,319

The Condensed Consolidated Statements of Cash Flow should be read in conjunction with the Annual Financial Report for the year ended 30 April 2016.

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 2016**

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 2016. 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 2016.

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 2016 except for the adoption of the following new MFRSs and Interpretations, and amendments to certain MFRSs and Interpretations with effect from 1 May 2016:

- Annual Improvements to MFRSs 2012 – 2014 Cycle
- Amendments to MFRS 116 and MFRS 138: Clarification of Acceptable Methods of Depreciation and Amortisation
- Amendments to MFRS 116 and MFRS 141: Agriculture: Bearer Plants
- Amendments to MFRS 11: Accounting for Acquisitions of Interests in Joint Operations
- Amendments to MFRS 127: Equity Method in Separate Financial Statements
- Amendments to MFRS 101: Disclosure Initiatives
- Amendments to MFRS 10, MFRS 12 and MFRS 128: Investment Entities: Applying the Consolidation Exception
- MFRS 14: Regulatory Deferral Accounts

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 2016**

NOTES TO THE INTERIM FINANCIAL REPORT

Description	Effective for annual periods beginning on or after
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be announced
Amendments to MFRS 107: Disclosure Initiative	1 January 2017
Amendments to MFRS 112: Recognition of Deferred Tax Assets for Unrealised Losses	1 January 2017
Amendments to MFRS 2: Classification and Measurement of Share-based Payment Transactions	1 January 2018
MFRS 15: Revenue from Contracts with Customers	1 January 2018
MFRS 9: Financial Instruments	1 January 2018
MFRS 15: Clarification to MFRS 15	1 January 2018
MFRS 16: Leases	1 January 2019

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.

(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



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

**INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2016**

NOTES TO THE INTERIM FINANCIAL REPORT

planning strategies. The total carrying value of unrecognised tax losses and capital allowances of the Group was RM57.7 million (30.4.2016: RM48.8 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 2016 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.

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 RM8,640 at an average cost of RM0.86 per share.



NTPM HOLDINGS BERHAD

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

INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2016

NOTES TO THE INTERIM FINANCIAL REPORT

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 2016, the total number of treasury shares held were 70,000 or 0.0062% of the total paid up share capital of the Company.

9. Dividend paid

The single tier final dividend of 8% amounting to RM8,985,120 in respect of the financial year ended 30 April 2016 on 1,123,140,000 ordinary shares of RM0.10 each (0.80sen per share) was paid on 14 October 2016.

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 2016 are as follows:

	Paper products RM'000	Personal Care Products RM'000	Consolidated RM'000
Revenue			
Revenue from external customers	217,788	97,853	315,641
Segment profit	27,048	8,644	35,692
Included in the measure of segment profit are			
- depreciation and amortisation	11,868	4,235	16,103
- non-cash expenses other than depreciation and amortisation	1,140	445	1,585
Segment assets	546,923	153,282	700,205
Included in the measure of segment assets is			
- capital expenditure	7,622	2,698	10,320



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

**INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2016**

NOTES TO THE INTERIM FINANCIAL REPORT

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

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 2016. 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 RM10.32 million and RM0.03 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 2016 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 2016

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 31.10.2016	As at 30.04.2016
	RM'000	RM'000
(a) Corporate guarantees given to banks as securities for credit facilities granted to certain subsidiaries	<u>158,819</u>	<u>157,520</u>



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

**INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2016**

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	
	31.10.2016	31.10.2015	31.10.2016	31.10.2015
	RM'000	RM'000	RM'000	RM'000
Revenue				
Paper Products	112,377	104,177	217,788	200,939
Personal Care Products	51,833	48,455	97,853	95,088
Group	164,210	152,632	315,641	296,027
Profit before tax				
Paper Products	16,222	18,452	27,048	32,086
Personal Care Products	5,455	4,861	8,644	9,028
Group	21,677	23,313	35,692	41,114

Group

Group revenue for the period ended 31 October 2016 was RM315.6 million compared with RM296.0 million for the period ended 31 October 2015, an increase of 6.6%. The increase in revenue was mainly due to the increase in sales of tissue products. The Group's profit before taxation for the period ended 31 October 2016 was RM35.7 million, a decrease of 13.1% over RM41.1 million registered in the previous financial period ended 31 October 2015. The decrease in profit before taxation was mainly due to higher losses incurred in the post commencement of Vietnam's initial tissue operation and margin deterioration as a result of higher raw material cost, energy and labour costs recorded in the current financial period.

Paper Products segment

Revenue from the paper products segment for the period ended 31 October 2016 was RM217.8 million compared with RM200.9 million for the financial period ended 31 October 2015, an increase of 8.4%. Profit before taxation in the paper products segment for the period ended 31 October 2016 was RM27.0 million, a decrease of 15.8% over RM32.1 million registered in the previous financial period. The decrease in profit before taxation was mainly due to higher losses incurred in the post commencement of Vietnam's tissue operation and margin deterioration as a result of higher energy and labour costs recorded in the current financial period.



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

**INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2016**

NOTES TO THE INTERIM FINANCIAL REPORT

Personal Care Products segment

Revenue from the personal care products segment for the period ended 31 October 2016 was RM97.9 million compared with RM95.1 million recorded in the previous year corresponding period, an increase of 2.9%. Profit before taxation in the personal care products segment for the period ended 31 October 2016 was RM8.6 million, a decrease of 4.3% over RM9.0 million registered in the corresponding period of the previous financial year. The decrease in profit before taxation was mainly due to the increase in costs of labour, depreciation and advertisement and promotional activities due to the competitive nature for some of the personal care products.

16. Comparison with immediate preceding quarter's results

	Individual quarter ended		Variance	
	31.10.2016	31.07.2016	RM'000	%
	RM'000	RM'000		
Revenue	164,210	151,431	12,779	8.4
Profit before tax	21,677	14,015	7,662	54.7

Revenue for the quarter ended 31 October 2016 increased by RM12.8 million or 8.4% while profit before taxation increased by RM7.7 million or 54.7% for the current quarter as compared to the preceding quarter. The increase in profit before taxation was mainly attributable to higher sales revenue and margin improvement as a result of favourable product mix recorded in the current financial quarter.

17. Prospects

In general, the Malaysian economy expanded 4.0 percent year-on-year in the June quarter of 2016, moderating from a 4.2 percent growth in the previous period. It was the fifth straight quarter of decelerating growth as a surge in investment and a faster increase in private consumption and government spending were unable to offset a decline in net exports. On a quarter-on-quarter seasonally-adjusted basis, the economy grew by 0.7 percent, slowing from a 1.0 percent expansion in the previous three months and marking the weakest growth in three quarters.

Based on these prevailing trends as described above, there are also various key challenges facing the Group in the coming financial year ending 30 April 2017 ("FY2017"). For a start, we would have felt the full impact on the increased in electricity and natural gas tariffs effective 1 January 2016 by approximately 4.6% and 17.2% respectively in FY2017. Apart from increasing cost arising from the raise the minimum wage for employees in Peninsular



NTPM HOLDINGS BERHAD

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

INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2016

NOTES TO THE INTERIM FINANCIAL REPORT

Malaysia by RM100 to RM1,000 per month, and to RM920 from RM800 for employees in East Malaysia starting from 1 July 2016, the recent increased volatility in the foreign currency exchange rate, pose a challenge for the Group to contain and monitor its manufacturing cost. Malaysia's consumer sentiment is expected to remain low attributed to inflationary pressures, higher cost of living, cooling property market and prices of goods and services that have cut into buying power.

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.

18. Variance of actual profit from profit forecast

Not applicable.

19. Taxation

	Current Quarter 3 months ended 31 October 2016 RM'000	Year-to-date 6 months ended 31 October 2016 RM'000
Income tax		
Current year	5,458	10,000
Prior year	-	-
	<u>5,458</u>	<u>10,000</u>
Deferred tax		
Current year	175	267
Prior year	-	-
	<u>5,633</u>	<u>10,267</u>

The Group's effective tax rate for the current quarter/period to date is higher than the statutory tax rate principally due to the deferred tax assets not recognised on unutilized tax losses and capital allowance for some of the subsidiaries of the Group.

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 31 OCTOBER 2016

NOTES TO THE INTERIM FINANCIAL REPORT

21. Group borrowings

	31 October 2016
	RM'000
Non-current	
Unsecured	
Long Term Revolving Credit (RC)	12,178
Long term loans	43,702
	<u>55,880</u>
Current	
Unsecured	
Bankers' Acceptance (BA)	4,260
Revolving Credit (RC)	54,570
Term loans	44,109
	<u>102,939</u>

The above borrowings are denominated in Ringgit Malaysia except for the following which are denominated in US Dollar :

	31 October 2016
	RM'000
Revolving Credit ("RC")	66,748
Term Loans (Current & Non-Current)	28,995
	<u>95,743</u>

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 2016, the Group's open forward contracts entered into as hedges of anticipated future transactions are as follows:

Foreign Currency	Outstanding Contract Amount		Fair Value RM'000	Derivative Assets/ (Liabilities) RM'000	Maturity Date
	FC '000	RM'000			
<u>Non-Hedging Derivatives</u>					
<u>Bank Buy</u>					
Singapore Dollar	3,547	10,697	10,685	12	3 Feb 2017 – 7 Apr 2017
US Dollar	3,800	15,660	16,066	(406)	1 Jan 2017 – 3 July 2017



NTPM HOLDINGS BERHAD

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

INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2016

NOTES TO THE INTERIM FINANCIAL REPORT

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 2016, the Group recognised a loss on derivatives of RM285,000 arising from fair value changes of financial derivatives. 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 2016. 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 2016.

23. Material litigation

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

24. Dividend

The single tier final dividend of 8% amounting to RM8,985,120 in respect of the financial year ended 30 April 2016 on 1,123,140,000 ordinary shares of RM0.10 each (0.80sen per share) was paid on 14 October 2016.

A single tier first interim dividend of 16% in respect of the financial year ending 30 April 2017 (1.6sen per share) has been declared on 2 December 2016 and is to be paid on 6 January 2017 to depositors registered in the records of Depositors at the close of business on 20 December 2016. The interim report does not reflect this dividend. Such dividend will be accounted for in equity as an appropriation of retained earnings in the quarter ending 31 January 2017.



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

INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2016

NOTES TO THE INTERIM FINANCIAL REPORT

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 31 October		6 Months Period Ended 31 October	
	2016	2015	2016	2015
Net profit attributable to shareholders (RM'000)	16,044	17,043	25,425	29,964
Weighted average number of ordinary shares in issue ('000)	1,123,137	1,123,155	1,123,138	1,123,158
Basic earnings per share (sen)	1.4	1.5	2.3	2.7

26. Realised and Unrealised Profits/Losses

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

	As at 31/10/2016 RM'000	As at 30/04/2016 RM'000
Total retained profits of the Company and its subsidiaries : -		
-Realised	254,444	236,990
-Unrealised	(10,872)	(9,972)
	<hr/>	<hr/>
	243,572	227,018
Add/(Less) : Consolidation adjustments	24,216	24,330
Total group retained profits as per consolidated accounts	<hr/>	<hr/>
	267,788	251,348

By Order of the Board

Company Secretary

DATED THIS 2nd DAY OF DECEMBER, 2016