



# NTPM HOLDINGS BERHAD

Company No. 199601012313 (384662 U)  
(Incorporated in Malaysia)

## INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2021

### CONDENSED CONSOLIDATED INCOME STATEMENTS

(The figures have not been audited)

	Individual Quarter (4th Q)		Cumulative Quarter (12 months)	
	Current Period Quarter	Preceding Period Corresponding Quarter	Current Period To Date	Preceding Period Corresponding Period
	30 April 2021	30 April 2020	30 April 2021	30 April 2020
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>	<b>188,532</b>	<b>201,617</b>	<b>749,660</b>	<b>778,416</b>
<b>Operating profit</b>	<b>(292)</b>	<b>12,270</b>	<b>81,560</b>	<b>36,353</b>
Interest income	150	84	245	318
Interest expense	(2,104)	(2,366)	(9,334)	(14,276)
<b>Profit before tax</b>	<b>(2,246)</b>	<b>9,988</b>	<b>72,471</b>	<b>22,395</b>
Income tax expense	7,844	(5,913)	(8,808)	(16,100)
<b>Profit net of tax</b>	<b>5,598</b>	<b>4,075</b>	<b>63,663</b>	<b>6,295</b>
<b>Profit attributable to:</b>				
Owners of the parent	5,598	4,075	63,663	6,295
Non-controlling interests	-	-	-	-
	<b>5,598</b>	<b>4,075</b>	<b>63,663</b>	<b>6,295</b>
Basic/Diluted earnings per ordinary share (sen)	0.5	0.4	5.7	0.6

The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 30 April 2020.

The accompanying notes are an integral part of this statement.



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Company No. 199601012313 (384662 U)  
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### INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2021

#### CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(The figures have not been audited)

	Individual Quarter (4th Q)		Cumulative Quarter (12 months)	
	Current Period Quarter	Preceding Period Corresponding Quarter	Current Period To Date	Preceding Period Corresponding Period
	30 April 2021	30 April 2020	30 April 2021	30 April 2020
	RM'000	RM'000	RM'000	RM'000
<b>Profit net of tax</b>	5,598	4,075	63,663	6,295
<b>Other comprehensive income:</b>				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent period:</i>				
Foreign currency translation	(167)	(3,218)	3,936	(2,437)
Cash flow hedges	-	-	-	-
Transfer to income statement upon disposal	-	-	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent period:</i>				
Remeasurement losses on defined benefit plans	(78)	(477)	(78)	(477)
Revaluation of land and buildings	6,657	6,642	6,657	6,642
<b>Total comprehensive income for the period</b>	<b>12,010</b>	<b>7,022</b>	<b>74,178</b>	<b>10,023</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	12,010	7,022	74,178	10,023
Non-controlling interests	-	-	-	-
	<b>12,010</b>	<b>7,022</b>	<b>74,178</b>	<b>10,023</b>

The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 30 April 2020.

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## NTPM HOLDINGS BERHAD

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### INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2021

#### NOTES TO CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(The figures have not been audited)

	Individual Quarter (4th Q)		Cumulative Quarter (12 months)	
	Current Period	Preceding Period	Current Period	Preceding Period
	Quarter	Corresponding	To Date	Corresponding
	30 April 2021	Quarter	30 April 2021	Period
	30 April 2020	30 April 2020	30 April 2020	30 April 2020
	RM'000	RM'000	RM'000	RM'000
Profit before taxation is arrived at after charging/(crediting) :				
(a) Interest income	(150)	(84)	(245)	(318)
(b) Other income including investment income	(880)	(467)	(3,907)	(2,119)
(c) Interest expense	2,104	2,366	9,334	14,276
(d) Depreciation	8,430	9,970	44,989	38,955
(e) Impairment loss on receivables	(45)	(74)	342	524
(f) Reversal of provision for and write off of inventories	-	-	-	-
(g) Impairment of assets	-	-	-	-
(h) Foreign exchange gain	7,835	2,438	1,246	(938)
(i) Loss/ (gain) on derivatives	85	305	(113)	173
(j) Revaluation deficit in land and buildings	2,015	2,900	2,015	2,900
(k) Gain on disposal of subsidiaries	-	-	(12,612)	-

*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 2020.*

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

**NTPM HOLDINGS BERHAD**Company No. 199601012313 (384662 U)  
(Incorporated in Malaysia)**INTERIM FINANCIAL REPORT  
FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2021****CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	(Unaudited) As at 30 April 2021	(Audited) As at 30 April 2020
	RM'000	RM'000
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
PROPERTY, PLANT AND EQUIPMENT	554,148	555,166
RIGHT OF USE	37,656	27,640
LAND USE RIGHTS	-	-
DEFERRED TAX ASSETS	865	499
	<u>592,669</u>	<u>583,305</u>
<b>CURRENT ASSETS</b>		
Inventories	204,125	220,634
Trade receivables	103,134	116,628
Tax receivable	7,876	7,506
Other receivables	31,442	48,665
Derivative assets	-	-
Cash and bank balances	51,483	48,773
	<u>398,060</u>	<u>442,206</u>
<b>TOTAL ASSETS</b>	<u>990,729</u>	<u>1,025,511</u>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT</b>		
SHARE CAPITAL	112,320	112,320
TREASURY SHARES	(109)	(109)
RESERVES	380,607	333,382
	<u>492,818</u>	<u>445,593</u>
MINORITY INTEREST	-	-
<b>TOTAL EQUITY</b>	<u>492,818</u>	<u>445,593</u>
<b>NON-CURRENT LIABILITIES</b>		
BORROWINGS	47,053	58,416
DEFERRED TAX LIABILITIES	21,547	30,367
LEASE LIABILITIES	1,972	3,130
RETIREMENT BENEFIT OBLIGATIONS	12,786	5,118
	<u>83,358</u>	<u>97,031</u>
<b>CURRENT LIABILITIES</b>		
Retirement benefit obligations	742	54
Borrowings	298,054	369,546
Lease liabilities	1,810	1,860
Trade payables	32,591	35,480
Other payables	78,708	73,997
Tax payable	2,577	1,766
Derivative liabilities	71	184
	<u>414,553</u>	<u>482,887</u>
<b>TOTAL LIABILITIES</b>	<u>497,911</u>	<u>579,918</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>990,729</u>	<u>1,025,511</u>
Net Assets per share (RM)	0.44	0.40

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 30 April 2020.

The accompanying notes are an integral part of this statement.



## NTPM HOLDINGS BERHAD

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### INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2021

#### CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(The figures have not been audited)

Twelve Months Ended 30 April 2021

	← 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 2020	112,320	(109)	77,728	255,654	445,593	-	445,593
Total comprehensive income for the period	-	-	10,593	63,585	74,178	-	74,178
Transfer of asset revaluation reserve upon disposal	-	-	(202)	202	-	-	-
Transactions with owners :							
Dividends	-	-	-	(26,953)	(26,953)	-	(26,953)
<b>At 30 April 2021</b>	<b>112,320</b>	<b>(109)</b>	<b>88,119</b>	<b>292,488</b>	<b>492,818</b>	<b>-</b>	<b>492,818</b>

Twelve Months Ended 30 April 2020

	← 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 2019	112,320	(109)	73,523	267,805	453,539	-	453,539
Total comprehensive income for the period	-	-	4,205	5,818	10,023	-	10,023
Transactions with owners :							
Dividends	-	-	-	(17,969)	(17,969)	-	(17,969)
<b>At 30 April 2020</b>	<b>112,320</b>	<b>(109)</b>	<b>77,728</b>	<b>255,654</b>	<b>445,593</b>	<b>-</b>	<b>445,593</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 2020*

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**INTERIM FINANCIAL REPORT  
FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2021**

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW**

(The figures have not been audited)

	12 months ended 30 April 2021 RM'000	12 months ended 30 April 2020 RM'000
<b>OPERATING ACTIVITIES</b>		
Profit before tax	72,471	22,395
Adjustments for:		
Bad debts written off	422	248
Depreciation	41,857	36,611
Depreciation- Right of Use Assets	3,132	2,344
Interest expense	9,171	14,171
Interest expense- Lease	163	105
Interest income	(245)	(318)
Inventories written off	-	14
Gain on disposal of subsidiary	(12,612)	-
Gain on disposal of property, plant and equipment	(365)	(38)
Effects of rent concession received	(82)	-
Net fair value (gain)/ loss on derivatives	(113)	173
Plant and equipment written off	534	753
Increase in liability for defined benefit plan	8,471	268
Impairment loss on loan and receivables	293	276
Deficit on revaluation	2,015	2,900
Short term accumulating compensated absences	-	511
Unrealised foreign exchange loss/ (gain)	6,361	(2,798)
Total adjustments	59,002	55,220
<b>Operating cash flows before changes in working capital</b>	131,473	77,615
Changes in working capital		
Decrease / (increase) in receivables	24,466	(14,401)
Decrease / (increase) in inventories	14,694	(23,645)
Increase / (decrease) in payable	5,449	(4,331)
Decrease in retirement benefit obligations	(222)	(50)
Total changes in working capital	44,387	(42,427)
<b>Cash flows generated from/ (used in) operations</b>	175,860	35,188
Interest paid	(9,171)	(14,171)
Tax paid	(18,231)	(16,596)
Tax refunded	-	3,830
<b>Net cash flow generated from operating activities</b>	148,458	8,251
<b>INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(69,360)	(70,882)
Interest received	245	318
Proceeds from disposal of plant and equipment	2,097	322
Proceeds from disposal of subsidiary	27,500	-
<b>Net cash used in investing activities</b>	(39,518)	(70,242)
<b>FINANCING ACTIVITIES</b>		
Net change in bank borrowings	(76,832)	84,626
Payment of lease liabilities	(2,287)	(1,830)
Dividends paid to shareholders	(26,953)	(17,969)
Purchase of treasury shares	-	-
<b>Net cash (used in)/ generated from financing activities</b>	(106,072)	64,827
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	2,868	2,836
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL QUARTER</b>	48,773	45,278
<b>Effects of exchange rate changes</b>	(158)	659
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL QUARTER</b>	51,483	48,773
Cash and cash equivalents in the condensed consolidated statements of cash flow comprise:		
Cash on hand and at banks	26,170	31,338
Deposits with licensed banks:		
Fixed deposit	11,835	11,977
Short term placements	13,478	5,458
	51,483	48,773

**Reconciliation of liabilities arising from financing activities:**

	Carrying amount as at 1 May 2020 RM'000	Cash Flows RM'000	Others RM'000	Foreign exchange movement RM'000	Carrying amount as at 30 April 2021 RM'000
Loan and borrowing	427,962	(76,832)	-	(6,023)	345,107
Lease liabilities	4,990	(2,287)	1,157	(78)	3,782
<b>Total liabilities from financing activities</b>	432,952	(79,119)	1,157	(6,101)	348,889

The Condensed Consolidated Statements of Cash Flow should be read in conjunction with the Annual Financial Report for the year ended 30 April 2020.

The accompanying notes are an integral part of this statement.



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## INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2021

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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 2020. 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 2020.

##### 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 2020 except for the adoption of the following new MFRSs and Interpretations, and amendments to certain MFRSs and Interpretations with effect from 1 May 2020:

- Amendments to MFRS 2 Share-Based Payment
- Amendment to MFRS 3 Business Combinations
- Amendments to MFRS 6 Exploration for and Evaluation of Mineral Resources
- Amendment to MFRS 14 Regulatory Deferral Accounts
- Amendments to MFRS 101 Presentation of Financial Statements
- Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors
- Amendments to MFRS 134 Interim Financial Reporting
- Amendment to MFRS 137 Provisions, Contingent Liabilities and Contingent Assets
- Amendment to MFRS 138 Intangible Assets
- Amendment to IC Interpretation 12 Service Concession Arrangements
- Amendment to IC Interpretation 19 Extinguishing Financial Liabilities with Equity Instruments
- Amendment to IC Interpretation 20 Stripping Costs in the Production Phase of a Surface Mine
- Amendment to IC Interpretation 22 Foreign Currency Transactions and Advance Consideration
- Amendments to IC Interpretation 132 Intangible Assets—Web Site Costs
- Amendments to MFRS 3 Business Combinations- Definition of a Business
- Amendments to MFRS 101 Presentation of Financial Statements and MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors- Definition of Material
- Interest Rate Benchmark Reform (Amendments to MFRS 9 Financial Instruments, MFRS 139 Financial Instruments: Recognition and Measurement and MFRS 7 Financial Instruments: Disclosures)

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**INTERIM FINANCIAL REPORT  
FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2021****NOTES TO THE INTERIM FINANCIAL REPORT**

The 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 intends to adopt these standards, if applicable, when they become effective.

<b>Description</b>	<b>Effective for annual periods beginning on or after</b>
Amendment to MFRS 16 Leases: Covid-19-Related Rent Concessions	1 June 2020
Amendments to MFRS 4 Insurance Contracts: Extension of the Temporary Exemption from Applying MFRS 9	1 August 2020
Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16: Interest Rate Benchmark Reform—Phase 2	1 January 2021
Amendment to MFRS 16 Leases: Covid-19-Related Rent Concessions beyond 30 June 2021	1 April 2021
Amendments to MFRSs contained in the document entitled “Annual Improvements to MFRS Standards 2018–2020”	1 January 2022
Amendments to MFRS 3 Business Combinations: Reference to the Conceptual Framework	1 January 2022
Amendments to MFRS 116 Property, Plant and Equipment: Property, Plant and Equipment—Proceeds before Intended Use	1 January 2022
Amendments to MFRS 137 Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts—Cost of Fulfilling a Contract	1 January 2022
Amendments to MFRS 17 Insurance Contracts	1 January 2023
Amendments to MFRS 101 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to MFRS 101 Presentation of Financial Statements: Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 112 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
MFRS 17 Insurance Contracts	1 January 2023
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

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.





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### INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2021

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#### NOTES TO THE INTERIM FINANCIAL REPORT

### 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 operating 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 as at 30 April 2021 was RM94.5 million (30.4.2020: RM148.4 million).

##### (ii) Impairment of property, plant and equipment

The Group assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. Impairment exists when the carrying amount of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its value in use and its fair value less cost of disposal.

Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on historical loss experience for assets with similar credit risk characteristics.

##### (iii) Customer rebates

The Group had recognised provision for sales rebate according to the contractual arrangements entered into with its customers. Estimating the provision for sales rebate requires the Group to make an estimate based on historical experiences, contractual arrangement and on the claims expected to be made by customers. The Group assesses the provisions at each reporting date and adjusts to reflect the current best estimate. Where it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision for sales rebate is reversed.



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### INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2021

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#### NOTES TO THE INTERIM FINANCIAL REPORT

#### 4. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the year ended 30 April 2020 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 except for the revaluation of land & buildings carried out by independent qualified valuers on 30 April 2021 which has resulted in the credit of net revaluation surplus amounting to RM6.7 million to Revaluation Reserves while deficit on the revaluation of certain properties amounting to RM2 million has been debited to the Income Statement.

#### 7. Changes in Estimates

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

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

#### 8. Dividend Paid

The third interim single tier dividend of 0.80 sen per ordinary share in respect of the financial year ending 30 April 2021 amounting to RM8,984,320 was paid on 23 April 2021.

The second interim single tier dividend of 0.80 sen per ordinary share in respect of the financial year ending 30 April 2021 amounting to RM8,984,320 was paid on 22 January 2021.

The first interim single tier dividend of 0.80 sen per ordinary share in respect of the financial year ending 30 April 2021 amounting to RM8,984,320 was paid on 23 October 2020.

The total net dividend per share paid to- date during the current financial year is 2.40 sen.



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**NOTES TO THE INTERIM FINANCIAL REPORT**

	Dividend recognized in the financial year		Net Dividend per share	
	2021 RM	2020 RM	2021 Sen	2020 Sen
<b>In respect of the financial year 2021:</b>				
Single tier third interim dividend paid on 23 April 2021	8,984,320	-	0.80	-
Single tier second interim dividend paid on 22 January 2021	8,984,320	-	0.80	-
Single tier first interim dividend paid on 23 October 2020	8,984,320	-	0.80	-
<b>In respect of the financial year 2020:</b>				
Single tier first interim dividend paid on 20 April 2020	-	8,984,320	-	0.80
<b>In respect of the financial year 2019:</b>				
Single tier final dividend paid on 23 October 2019	-	8,984,320	-	0.80
	<b>26,952,960</b>	<b>17,968,640</b>	<b>2.40</b>	<b>1.60</b>

**9. Segment information**

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

Segment information for the current year reporting period 30 April 2021 are as follows:

	Tissue Paper Products RM'000	Personal Care Products RM'000	Consolidated RM'000
<b>Revenue</b>			
Revenue from external customers	525,045	224,615	749,660
<b>Result</b>			
Segment results	42,945	38,615	81,560
Interest income	236	9	245
Operating profit	43,181	38,624	81,805
Finance costs	(7,916)	(1,418)	(9,334)
<b>Segment profit</b>	<b>35,265</b>	<b>37,206</b>	<b>72,471</b>

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**INTERIM FINANCIAL REPORT  
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	<b>Tissue Paper Products RM'000</b>	<b>Personal Care Products RM'000</b>	<b>Consolidated RM'000</b>
Included in the measure of segment profit are			
- depreciation	34,337	10,652	44,989
- non-cash expenses other than depreciation and amortisation	19,073	(1,454)	17,619
<b>Segment assets</b>	<b>840,562</b>	<b>150,167</b>	<b>990,729</b>
Included in the measure of segment assets is			
- capital expenditure	64,790	4,570	69,360

Segment information for the previous year corresponding period ended 30 April 2020 are as follows:

	<b>Tissue Paper Products RM'000</b>	<b>Personal Care Products RM'000</b>	<b>Consolidated RM'000</b>
<b>Revenue</b>			
Revenue from external customers	562,479	215,937	778,416
<b>Result</b>			
Segment results	21,772	14,581	36,353
Interest income	56	262	318
Operating profit	21,828	14,843	36,671
Finance costs	(12,496)	(1,780)	(14,276)
<b>Segment profit</b>	<b>9,332</b>	<b>13,063</b>	<b>22,395</b>
Included in the measure of segment profit are			
- depreciation and amortisation	30,132	8,823	38,955
- non-cash expenses other than depreciation and amortisation	1,082	1,225	2,307
<b>Segment assets</b>	<b>889,557</b>	<b>135,954</b>	<b>1,025,511</b>
Included in the measure of segment assets is			
- capital expenditure	66,684	4,198	70,882



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## INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2021

### NOTES TO THE INTERIM FINANCIAL REPORT

#### 10. Valuation of Property, Plant and Equipment

The carrying value of land and building is based on the latest valuation performed on 30 April 2021 by independent qualified valuers.

During current year reporting period, the acquisition and disposal of property, plant and equipment amounted to RM69.4 million and RM1.7 million respectively.

#### 11. Significant And Subsequent Events to The Balance Sheet Date

On 1 October 2020, the Company's wholly-owned subsidiary, Nibong Tebal Paper Mill Sdn. Bhd. (hereinafter referred to as "NTPM") entered into a Share Sale Agreement with XSD International Paper Sdn. Bhd. for disposal by NTPM of the 100% equity interest held in NTPM Paper Mill (Bentong) Sdn. Bhd. ("NTPM Bentong") comprising 40,000,000 ordinary shares in NTPM Bentong for a cash consideration of Ringgit Malaysia Twenty Seven Million and Five Hundred Thousand (RM27,500,000). NTPM Bentong ceased to be a subsidiary of NTPM following the completion of the disposal on 10 November 2020.

#### 12. Changes in the Composition of The Group

Save for NTPM Paper Mill (Bentong) Sdn Bhd ceasing to be a subsidiary of the Group on 10 November 2020, there were no changes in the composition of the Group during the current financial quarter.

#### 13. Changes in Corporate Guarantees, Contingent Liabilities Or Contingent Assets

The corporate guarantees of the Company are as follows:

	As at 30.04.2021	As at 30.04.2020
	RM'000	RM'000
(a) Corporate guarantees given to banks as securities for credit facilities granted to certain subsidiaries	345,107	427,962

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**INTERIM FINANCIAL REPORT  
FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2021****NOTES TO THE INTERIM FINANCIAL REPORT****PART B: EXPLANATORY NOTES PURSUANT TO BURSA MALAYSIA LISTING REQUIREMENTS: CHAPTER 9, APPENDIX 9B, PART A****14. Review of Performance**

	Individual quarter ended		Cumulative period ended	
	30.04.2021	30.04.2020	30.04.2021	30.04.2020
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>				
Paper Products	132,539	144,434	525,045	562,479
Personal Care Products	55,993	57,183	224,615	215,937
<b>Group</b>	<b>188,532</b>	<b>201,617</b>	<b>749,660</b>	<b>778,416</b>
<b>Profit before tax</b>				
Paper Products	(9,868)	4,942	35,265	9,332
Personal Care Products	7,622	5,046	37,206	13,063
<b>Group</b>	<b>(2,246)</b>	<b>9,988</b>	<b>72,471</b>	<b>22,395</b>

**Group**

Group revenue for the current year reporting period ended 30 April 2021 was RM749.7 million compared with RM778.4 million for the previous year corresponding period ended 30 April 2020, a decrease of 3.7%. The decrease was due to the decrease in sales of tissue paper products.

The Group's profit before tax for the current year reporting period ended 30 April 2021 was RM72.5 million, an increase of 223.6% over RM22.4 million registered in the previous year corresponding period ended 30 April 2020. The primary drivers for the increase include:

- the significant decline in cost of pulp, waste paper and imported product stock utilized, partially offset by unfavourable United States Dollar exchange rates and freight cost increase; and
- higher other income mainly due to the gain on the disposal of subsidiary amounting to RM12.6 million.

These drivers of the higher profit before tax were further offset by the increase in employee benefits expense of RM7.7 million and the unrealised loss on foreign exchange of RM6.4 million. The increase in employee benefits expense arises due to the revision in benefit formula in renewed Collective Agreement. Under the prior agreement, employees with a minimum period of service of 5 years are entitled to retirement benefits calculated at 4% - 4.75% of total salary earned in service on attainment of the retirement age of 60. Under the renewed agreement, the entitled retirement benefits are calculated at 50% of last drawn monthly salary multiplied by the number of years of service.



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#### Tissue Paper Products segment

Revenue from the tissue paper products segment for the current year reporting period ended 30 April 2021 was RM525 million compared with RM562.5 million for the previous year corresponding period ended 30 April 2020, a decrease of 6.7%. Tissue paper products demand on the consumer side was booming in March and April 2020 when Movement Control Order was first imposed, but eased back since May 2020. Beyond that, Away From Home business segment serving mainly the hospitality sector remained severely impacted by the pandemic movement control order restrictions.

Profit before tax in the paper products segment for the current year reporting period ended 30 April 2021 was RM35.3 million, an increase of 277.9% over RM9.3 million registered in the previous year corresponding period. The increase in profit before tax was due to higher gross profit, lower finance cost and higher other income and partially offset by unrealised loss on foreign exchange, and increase in employee benefits expense as the result of the revision in benefit formula calculation in the renewed Collective Agreement.

#### Personal Care Products segment

Revenue from the personal care products segment for the current year reporting period ended 30 April 2021 was RM224.6 million compared with RM215.9 million recorded in the previous year corresponding period ended 30 April 2020, an increase of 4%. This was mainly driven by the increase in revenue generated from wet tissue and cotton products.

Profit before tax in the personal care products segment for the current year reporting period ended 30 April 2021 was RM37.2 million, an increase of 184.8% over RM13.1 million registered in the previous year corresponding period ended 30 April 2020. The increase in profit before tax was mainly due to the lower cost of raw materials stock utilised in the current year reporting period.

#### 15. Comparison with immediate preceding quarter's results

	Individual quarter ended		Variance	
	30.04.2021	31.01.2021		
	RM'000	RM'000	RM'000	%
<b>Revenue</b>	188,532	193,166	(4,634)	(2.4)
<b>Profit before tax</b>	(2,246)	34,884	(37,130)	(106.4)

Revenue for the current quarter ended 30 April 2021 decreased by RM4.6 million or 2.4% as compared to the preceding quarter ended 31 January 2021. The decrease was due to the decrease in sales volume of both tissue paper and personal care products. The Group's consolidated profit before tax decreased by RM37.1 million or 106.4% for the current quarter as compared to the preceding quarter mainly due to:

- decreased revenue,
- increased employee benefits expense as the result of the revision in benefit formula calculation in the renewed Collective Agreement; and
- unrealised loss on foreign exchange.



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### NOTES TO THE INTERIM FINANCIAL REPORT

#### 16. Prospects

With the persistent outbreak of COVID-19 infections, the economy continues to be shrouded with uncertainty. We are however hopeful that the intensified vaccination programme will curtail COVID-19 infections and give the economy greater confidence for recovery in 2022.

Faced with the weakening economy, the Group continues to work diligently in the 'new normal' to turn external challenges into new opportunities and take proactive measures to meet the changing environment. To-date, despite the reduced production capacity during the various movement control order periods in Malaysia, the Group continues to be able to meet the customers' demand proactively leveraging on the manufacturing operations in Malaysia and Vietnam.

In the financial year ending 30 April 2022, the Board sees new challenges to the Group from the significant rebound in the prices of many key inputs. Since the beginning of the calendar year 2021, the prices of pulp and waste paper have risen significantly and so has the freight cost. The active management of the sourcing of raw materials and the supplies chain to optimise input cost is a critical management focus. However, it will not be able to avoid being severely affected by the rising pulp and wastepaper prices. Unless it can successfully pass on such cost increases to its customers while not affecting much the sale volume, the Group may not be able to maintain its current profit margin. Subject to the foregoing prerequisite, the Group is cautiously optimistic in its prospect in FY2022.

#### 17. Variance of actual profit from profit forecast

Not applicable.

#### 18. Taxation

	<b>Current Quarter 3 months ended 30 April 2021 RM'000</b>	<b>Period to date 12 months ended 30 April 2021 RM'000</b>
Income tax		
Current year	3,368	18,824
Prior year	(169)	(169)
	<u>3,199</u>	<u>18,655</u>
Deferred tax		
Current year	(2,709)	(1,513)
Prior year	(8,334)	(8,334)
	<u>(7,844)</u>	<u>8,808</u>



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The Group's effective tax rate for the current quarter/current year reporting period to date is lower than the statutory tax rate principally due to certain income not being subject to tax and overprovision of deferred tax in prior year.

**19. Status on Corporate Proposals**

There were no significant corporate proposals for the current period to date, other than the disposal of 100% equity interest held in NTPM Paper Mill (Bentong) Sdn. Bhd. which was completed on 10 November 2020, as disclosed in Note 11.

**20. Group borrowings**

	<b>30 April 2021</b>
	<b>RM'000</b>
<b>Non-current</b>	
<b>Unsecured</b>	
Long term loans	47,053
<b>Current</b>	
<b>Unsecured</b>	
Bankers' acceptance	57,576
Onshore foreign currency loan (OFCL)	23,175
Revolving credit (RC)	142,580
Term loans	68,343
Trust receipt	6,380
	<u>345,107</u>

The borrowings are denominated in the following currencies:

	<b>30 April 2021</b>			
	<b>RM'000</b>			
	<b>Vietnam</b>	<b>Ringgit</b>	<b>US</b>	<b>Total</b>
	<b>Dong</b>	<b>Malaysia</b>	<b>Dollar</b>	
Bankers' acceptance	-	57,576	-	57,576
Onshore foreign currency loan (OFCL)	-	-	23,175	23,175
Revolving credit ("RC")	-	61,400	81,180	142,580
Term loans	3,106	60,299	51,991	115,396
Trust receipt	6,380	-	-	6,380
	<u>9,486</u>	<u>179,275</u>	<u>156,346</u>	<u>345,107</u>

NTPM (Singapore) Pte Ltd ("NSPL")'s long term loan amounting to RM33.5 million has been presented under current liabilities as at 30 April 2021 as the bank has the absolute discretion to revise or recall the banking facilities even if there has been no breach of covenant. As at 30 April 2021, NSPL has not breached the covenant of the term loan. However due to the terms and



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### NOTES TO THE INTERIM FINANCIAL REPORT

conditions stated in the banking facilities agreement, the Group has to reclassify these non-current liabilities (RM33.5 million) as current liabilities even though the term loan is not due to be settled within 12 months after the current year reporting period. This has resulted in the current ratio of 0.96 recorded by the Group as at 30 April 2021. Without such reclassification, the current ratio would have been 1.04.

#### 21. 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.

As at 30 April 2021, the Group's open forward contracts entered into as hedges of anticipated future transactions are as follows:

Type of Derivatives	Contract Amount RM'000	Fair Value RM'000
<u>Non-Hedging Derivatives</u>		
<u>Bank Buy</u>		
Singapore Dollar Less than 1 year	10,778	10,849

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. Arising from fair value changes of financial derivative, during the current quarter, the Group recognised a loss on derivative of RM85,000 and for current year reporting period ended 30 April 2021, a gain of RM113,000. 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 current year reporting period ended 30 April 2021. 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 2020.

#### 22. Material litigation

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

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The Board of Directors is not recommending any final dividend for FY2021.

Nevertheless, an interim dividend of 0.80 sen per share was paid out on 23 April 2021. The net dividend for FY2021 is 2.40 sen per share which is higher than the total net dividend for FY2020 of 0.80 sen per share.

	Dividend declared		Net Dividend per share	
	2021 RM	2020 RM	2021 Sen	2020 Sen
<b>In respect of the financial year 2021:</b>				
Single tier third interim dividend declared on 19 March 2021 and paid on 23 April 2021	8,984,320	-	0.80	-
Single tier second interim dividend declared on 18 December 2020 and paid on 22 January 2021	8,984,320	-	0.80	-
Single tier first interim dividend declared on 25 September 2020 and paid on 23 October 2020	8,984,320	-	0.80	-
<b>In respect of the financial year 2020:</b>				
Single tier first interim dividend declared on 20 March 2020 and paid on 20 April 2020	-	8,984,320	-	0.80
	<u>26,952,960</u>	<u>8,984,320</u>	<u>2.40</u>	<u>0.80</u>

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**NOTES TO THE INTERIM FINANCIAL REPORT****24. Basic Earnings Per Share**

Basic earnings per share is calculated by dividing the net profit for the current quarter/current year reporting period by the weighted average number of ordinary shares during the financial corresponding quarter/period.

	<b>Quarter Ended 30 April</b>		<b>12 Months Period Ended 30 April</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Net profit attributable to shareholders (RM'000)	5,598	4,075	63,663	6,295
Weighted average number of ordinary shares in issue ('000)	1,123,040	1,123,040	1,123,040	1,123,040
Basic earnings per share (sen)	0.5	0.4	5.7	0.6

**By Order of the Board****Company Secretary****DATED THIS 23<sup>rd</sup> July, 2021**