



# NTPM HOLDINGS BERHAD

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

## INTERIM FINANCIAL REPORT FOR THE FINANCIAL QUARTER ENDED 30 APRIL 2022

### CONDENSED CONSOLIDATED INCOME STATEMENTS

(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	Fourth Quarter Ended 30 April 2022	Fourth Quarter Ended 30 April 2021	12 Months Ended 30 April 2022	12 Months Ended 30 April 2021
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>	<b>200,841</b>	<b>188,532</b>	<b>764,899</b>	<b>749,660</b>
<b>Operating profit</b>	<b>8,969</b>	<b>(812)</b>	<b>50,618</b>	<b>81,040</b>
Interest income	42	150	168	245
Interest expense	(1,987)	(2,104)	(7,298)	(9,334)
<b>Profit before tax</b>	<b>7,024</b>	<b>(2,766)</b>	<b>43,488</b>	<b>71,951</b>
Income tax expense	(3,536)	7,969	(15,243)	(8,683)
<b>Profit net of tax</b>	<b>3,488</b>	<b>5,203</b>	<b>28,245</b>	<b>63,268</b>
<b>Profit attributable to:</b>				
Owners of the parent	3,488	5,203	28,245	63,268
Non-controlling interests	-	-	-	-
	<b>3,488</b>	<b>5,203</b>	<b>28,245</b>	<b>63,268</b>
Basic/Diluted earnings per ordinary share (sen)	0.3	0.5	2.5	5.6

The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 30 April 2021.

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 QUARTER ENDED 30 APRIL 2022

#### CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	Fourth Quarter Ended 30 April 2022	Fourth Quarter Ended 30 April 2021	12 Months Ended 30 April 2022	12 Months Ended 30 April 2021
	RM'000	RM'000	RM'000	RM'000
<b>Profit net of tax</b>	3,488	5,203	28,245	63,268
<b>Other comprehensive income:</b>				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent period:</i>				
Foreign currency translation	(1,898)	(167)	(6,054)	3,936
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	(16)	(78)	(16)	(78)
Revaluation of land and buildings	23,904	6,657	23,904	6,657
<b>Total comprehensive income for the period</b>	<b>25,478</b>	<b>11,615</b>	<b>46,079</b>	<b>73,783</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	25,478	11,615	46,079	73,783
Non-controlling interests	-	-	-	-
	<b>25,478</b>	<b>11,615</b>	<b>46,079</b>	<b>73,783</b>

The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 30 April 2021.

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Company No. 199601012313 (384662 U)  
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## INTERIM FINANCIAL REPORT FOR THE FINANCIAL QUARTER ENDED 30 APRIL 2022

### NOTES TO CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	Fourth Quarter Ended 30 April 2022	Fourth Quarter Ended 30 April 2021	12 Months Ended 30 April 2022	12 Months Ended 30 April 2021
	RM'000	RM'000	RM'000	RM'000
Profit before taxation is arrived at after charging/(crediting) :				
(a) Interest income	(42)	(150)	(168)	(245)
(b) Other income including investment income	(525)	(880)	(3,724)	(3,907)
(c) Interest expense	1,987	2,104	7,298	9,334
(d) Depreciation	9,923	8,363	47,559	44,922
(e) (Reversal)/ impairment loss on receivables	(64)	(45)	440	342
(f) Foreign exchange (gain)/ loss	(1,433)	7,835	(7,846)	1,246
(g) Loss on derivatives	193	85	126	(113)
(j) Revaluation deficit in land and buildings	634	2,082	634	2,082
(h) Gain on disposal of subsidiaries	-	-	-	(12,612)
(i) Gain on termination of lease	(39)	-	(39)	-

*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 2021.*

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



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**INTERIM FINANCIAL REPORT  
FOR THE FINANCIAL QUARTER ENDED 30 APRIL 2022**

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	(Unaudited) As at 30 April 2022	(Audited) As at 30 April 2021
	RM'000	RM'000
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
PROPERTY, PLANT AND EQUIPMENT	582,756	554,148
RIGHT OF USE	37,673	37,656
DEFERRED TAX ASSETS	853	870
	<u>621,282</u>	<u>592,674</u>
<b>CURRENT ASSETS</b>		
Inventories	228,061	204,125
Trade receivables	112,293	103,134
Tax receivable	9,996	7,997
Other receivables	37,708	31,441
Derivative assets	-	-
Cash and bank balances	49,152	51,483
	<u>437,210</u>	<u>398,180</u>
<b>TOTAL ASSETS</b>	<u>1,058,492</u>	<u>990,854</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	408,322	380,212
<b>TOTAL EQUITY</b>	<u>520,533</u>	<u>492,423</u>
<b>NON-CURRENT LIABILITIES</b>		
BORROWINGS	33,819	47,053
DEFERRED TAX LIABILITIES	23,941	21,547
LEASE LIABILITIES	1,502	1,972
RETIREMENT BENEFIT OBLIGATIONS	14,027	12,786
	<u>73,289</u>	<u>83,358</u>
<b>CURRENT LIABILITIES</b>		
Retirement benefit obligations	849	742
Borrowings	334,786	298,054
Lease liabilities	2,036	1,810
Trade payables	51,591	32,591
Other payables	74,517	79,228
Tax payable	694	2,577
Derivative liabilities	197	71
	<u>464,670</u>	<u>415,073</u>
<b>TOTAL LIABILITIES</b>	<u>537,959</u>	<u>498,431</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>1,058,492</u>	<u>990,854</u>
Net Assets per share (RM)	<u>0.46</u>	<u>0.44</u>

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 30 April 2021.

The accompanying notes are an integral part of this statement.



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**INTERIM FINANCIAL REPORT  
FOR THE FINANCIAL QUARTER ENDED 30 APRIL 2022**

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

(The figures have not been audited)

Twelve Months Ended 30 April 2022

	← 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 2021	112,320	(109)	88,119	292,093	492,423	-	492,423
Total comprehensive income for the period	-	-	17,850	28,229	46,079	-	46,079
Transfer of asset revaluation reserve upon disposal	-	-	-	-	-	-	-
Transactions with owners :							
Purchase of treasury shares	-	-	-	-	-	-	-
Dividends	-	-	-	(17,969)	(17,969)	-	(17,969)
Total transactions with owners :	-	-	-	(17,969)	(17,969)	-	(17,969)
<b>At 30 April 2022</b>	<b>112,320</b>	<b>(109)</b>	<b>105,969</b>	<b>302,353</b>	<b>520,533</b>	<b>-</b>	<b>520,533</b>

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	63,190	73,783	-	73,783
Transfer of asset revaluation reserve upon disposal	-	-	(202)	202	-	-	-
Transactions with owners :							
Purchase of treasury shares	-	-	-	-	-	-	-
Dividends	-	-	-	(26,953)	(26,953)	-	(26,953)
Total transactions with owners :	-	-	-	(26,953)	(26,953)	-	(26,953)
<b>At 30 April 2021</b>	<b>112,320</b>	<b>(109)</b>	<b>88,119</b>	<b>292,093</b>	<b>492,423</b>	<b>-</b>	<b>492,423</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 2021

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**INTERIM FINANCIAL REPORT  
FOR THE FINANCIAL QUARTER ENDED 30 APRIL 2022**

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW**

(The figures have not been audited)

	12 months ended 30 April 2022 RM'000	12 months ended 30 April 2021 RM'000
<b>OPERATING ACTIVITIES</b>		
Profit before tax	43,488	71,951
Adjustments for:		
Bad debts written off	189	422
Depreciation	44,238	41,790
Depreciation- right of use assets	3,321	3,132
Effects of rent concession received	-	(82)
Interest expense	7,178	9,152
Interest expense- Lease	120	182
Interest income	(168)	(245)
Inventories written off	107	-
Reversal of inventories written down to net realisable value	(303)	(56)
Gain on disposal of subsidiary	-	(12,612)
Gain on disposal of property, plant and equipment	(30)	(365)
Gain on termination of lease	(39)	(19)
Net fair value gain on derivatives	126	(113)
Plant and equipment written off	289	534
Increase in liability for defined benefit plan	1,510	8,471
Impairment loss on loan and receivables	251	293
Reversal of provision for legal liabilities	-	-
Impairment loss on plant & equipments	-	-
Revaluation deficit on land and buildings	634	2,082
Short term accumulating compensated absences	493	861
Unrealised foreign exchange gain/ (loss)	(9,698)	6,361
Total adjustments	48,218	59,788
<b>Operating cash flows before changes in working capital</b>	91,706	131,739
Changes in working capital		
Decrease in receivables	6,944	24,465
(Increase)/ decrease in inventories	(21,633)	14,749
(Decrease)/ increase in payable	(7,988)	5,110
Decrease in retirement benefit obligations	(189)	(222)
Total changes in working capital	(22,866)	44,102
<b>Cash flows generated from operations</b>	68,840	175,841
Interest paid	(7,178)	(9,152)
Tax paid	(21,655)	(18,231)
<b>Net cash flow generated from operating activities</b>	40,007	148,458
<b>INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(37,272)	(69,360)
Additional of right of use assets	(329)	-
Interest received	168	245
Proceeds from disposal of plant and equipment	165	2,097
Proceeds from disposal of subsidiary	-	27,500
<b>Net cash used in investing activities</b>	(37,268)	(39,518)
<b>FINANCING ACTIVITIES</b>		
Net change in bank borrowings	15,155	(76,832)
Payment of lease liabilities	(2,424)	(2,287)
Dividends paid to shareholders	(17,969)	(26,953)
<b>Net cash generated used in financing activities</b>	(5,238)	(106,072)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	(2,499)	2,868
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL QUARTER</b>	51,483	48,773
<b>Effects of exchange rate changes</b>	168	(158)
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL QUARTER</b>	49,152	51,483
Cash and cash equivalents in the condensed consolidated statements of cash flow comprise:		
Cash on hand and at banks	27,105	26,170
Deposits with licensed banks:		
Fixed deposit	11,439	11,835
Short term placements	10,608	13,478
	49,152	51,483

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

	Carrying amount as at 1 May 2021 RM'000	Cash Flows RM'000	Others RM'000	Foreign exchange movement RM'000	Carrying amount as at 30 April 2022 RM'000
Loan and borrowing	345,107	15,155	-	8,343	368,605
Lease liabilities	3,782	(2,424)	2,125	55	3,538
<b>Total liabilities from financing activities</b>	348,889	12,731	2,125	8,398	372,143

The Condensed Consolidated Statements of Cash Flow should be read in conjunction with the Annual Financial Report for the year ended 30 April 2021.

The accompanying notes are an integral part of this statement.



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(Incorporated in Malaysia)

## INTERIM FINANCIAL REPORT FOR THE FINANCIAL QUARTER ENDED 30 APRIL 2022

### 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 financial year ended 30 April 2021 (“FY2021”). 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 FY2021.

##### 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 FY2021. The Group had adopted the following Amendments to Standards:

- Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16: Interest Rate Benchmark Reform - Phase 2
- Amendment to MFRS 16 Leases: COVID-19-Related Rent Concessions
- Amendments to MFRS 4 Insurance Contracts: Extension of the Temporary Exemption from Applying MFRS 9

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.

Description	Effective for annual periods beginning on or after
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



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(Incorporated in Malaysia)

## INTERIM FINANCIAL REPORT FOR THE FINANCIAL QUARTER ENDED 30 APRIL 2022

### NOTES TO THE INTERIM FINANCIAL REPORT

#### 2. Significant Accounting Policies (Cont'd)

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. (cont'd)

Description	Effective for annual periods beginning on or after
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
Amendment to MFRS 17 Insurance Contracts: Initial Application of MFRS 17 and MFRS 9—Comparative Information	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.

#### 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 2022 was RM197.5 million (30 April 2021: RM128.6 million).





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## INTERIM FINANCIAL REPORT FOR THE FINANCIAL QUARTER ENDED 30 APRIL 2022

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### NOTES TO THE INTERIM FINANCIAL REPORT

#### 3. Significant Accounting Estimates and Judgements (Cont'd)

##### (b) Key Sources of Estimation Uncertainty (Cont'd)

###### (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.

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

The auditors' report on the financial statements for FY2021 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 fourth financial quarter and financial year ended 30 April 2022 ("Q4FY2022" and "FY2022" respectively).

#### 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 2022 which has resulted in the credit of net revaluation surplus amounting to RM23.9 million to Revaluation Reserves while deficit on the revaluation of certain properties amounting to RM0.63 million has been debited to the Income Statement.

**NTPM HOLDINGS BERHAD**Company No. 199601012313 (384662-U)  
(Incorporated in Malaysia)**INTERIM FINANCIAL REPORT  
FOR THE FINANCIAL QUARTER ENDED 30 APRIL 2022****NOTES TO THE INTERIM FINANCIAL REPORT****7. Changes in Estimates**

There were no material changes in estimates of amount reported in prior financial quarter ended 31 January 2022 (“Q3FY2022”) that have a material effect in Q4FY2022 and FY2022.

There was no issuance or repayment of debt and equity securities, share buy-backs and share cancellations for Q4FY2022 and FY2022.

**8. Dividend Paid**

The single tier second interim dividend of 0.80 sen per ordinary share in respect of the FY2022 amounting to RM8,984,320 was paid on 21 January 2022.

The single tier first interim dividend of 0.80 sen per ordinary share in respect of the FY2022 amounting to RM8,984,320 was paid on 29 October 2021.

The total dividend per share paid to-date during FY2022 is 1.60 sen.

	<b>Dividend recognized in</b>		<b>Dividend per share</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>RM</b>	<b>RM</b>	<b>Sen</b>	<b>Sen</b>
<b>In respect of FY2022</b>				
Single tier second interim dividend paid on 21 January 2022	8,984,320	-	0.80	-
Single tier first interim dividend paid on 29 October 2021	8,984,320	-	0.80	-
<b>In respect of FY2021</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>17,968,640</b>	<b>26,952,960</b>	<b>1.60</b>	<b>2.40</b>



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**INTERIM FINANCIAL REPORT  
FOR THE FINANCIAL QUARTER ENDED 30 APRIL 2022**

**NOTES TO THE INTERIM FINANCIAL REPORT**

**9. Segment Information**

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

Segment information for FY2022 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	534,836	230,063	764,899
<b>Result</b>			
Segment results	16,375	34,243	50,618
Interest income	155	13	168
Operating profit	16,530	34,256	50,786
Finance costs	(5,103)	(2,195)	(7,298)
<b>Segment profit</b>	<b>11,427</b>	<b>32,061</b>	<b>43,488</b>
Included in the measure of segment profit are			
- depreciation	(39,301)	(8,257)	(47,559)
- non-cash expenses other than depreciation and amortisation	8,186	(1,219)	6,967
<b>Segment assets</b>	<b>894,496</b>	<b>163,996</b>	<b>1,058,492</b>
Included in the measure of segment assets is			
- capital expenditure	33,439	4,162	37,601

Segment information for the financial year ended 30 April 2021 ("FY2021") 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	525,045	224,615	749,660
<b>Result</b>			
Segment results	42,425	38,615	81,040
Interest income	236	9	245
Operating profit	42,661	38,624	81,285
Finance costs	(7,916)	(1,418)	(9,334)
<b>Segment profit</b>	<b>34,745</b>	<b>37,206</b>	<b>71,951</b>



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## INTERIM FINANCIAL REPORT FOR THE FINANCIAL QUARTER ENDED 30 APRIL 2022

### NOTES TO THE INTERIM FINANCIAL REPORT

#### 9. Segment Information (Cont'd)

Segment information for FY2021 are as follows: (cont'd)

	Tissue Paper Products RM'000	Personal Care Products RM'000	Consolidated RM'000
Included in the measure of segment profit are			
- depreciation and amortisation	(34,270)	(10,652)	(44,922)
- non-cash expenses other than depreciation and amortisation	(19,103)	1,473	(17,630)
<b>Segment assets</b>	<b>840,687</b>	<b>150,167</b>	<b>990,854</b>
Included in the measure of segment assets is			
- capital expenditure	64,790	4,570	69,360

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

The carrying value of land and building is based on the latest valuation performed on 30 April 2022 by independent qualified valuers.

During FY2022, the acquisition and disposal of property, plant and equipment amounted to RM37 million and RM0.1 million respectively.

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

As at the date of this report, there were no significant material and subsequent events since the end of Q4FY2022 and FY2022 that have not been reflected in the interim financial statements.

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

There were no significant changes in the composition of the Group for Q4FY2022 and FY2022.

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

The corporate guarantees of the Company are as follows:

	As at 30.04.2022 RM'000	As at 30.04.2021 RM'000
(a) Corporate guarantees given to banks as securities for credit facilities granted to certain subsidiaries	368,605	345,107

**NTPM HOLDINGS BERHAD**

Company No. 199601012313 (384662-U)

(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT  
FOR THE FINANCIAL QUARTER ENDED 30 APRIL 2022****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		Cumulative Quarters	
	Q4FY2022	Q4FY2021	FY2022	FY2021
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>				
Tissue Paper Products	141,960	132,539	534,836	525,045
Personal Care Products	58,881	55,993	230,063	224,615
<b>Group</b>	<b>200,841</b>	<b>188,532</b>	<b>764,899</b>	<b>749,660</b>
<b>Profit before tax</b>				
Tissue Paper Products	2,125	(10,388)	11,427	34,745
Personal Care Products	4,899	7,622	32,061	37,206
<b>Group</b>	<b>7,024</b>	<b>(2,766)</b>	<b>43,488</b>	<b>71,951</b>

**Performance of Q4FY2022 against Q4FY2021**

Group revenue for Q4FY2022 was RM200.8 million, an increase of 6.5% as compared to RM188.5 million for Q4FY2021. The increase was due to the increase in sales of both tissue paper and personal care products.

The Group's profit before tax for Q4FY2022 was RM7 million, an increase of RM9.8 million over RM2.8 million loss before tax registered in Q4FY2021. The increase in the Group's profit before taxation was mainly driven by the lower employee benefits expense and higher gain on unrealised foreign exchange.

**Tissue Paper Products segment**

Revenue from the tissue paper products segment for Q4FY2022 was RM141.9 million, an increase of 7.1% as compared to RM132.5 million for Q4FY2021. The increase in revenue in the paper products segment was due mainly to the increase of demand in demand in export sales, especially from the Group's Vietnam operation.

Profit before tax in the tissue paper products segment for Q4FY2022 was RM2.1 million, an increase of RM12.5 million as compared to a loss before tax of RM10.4 million for Q4FY2021. The increase in profit before tax was mainly due to the lower employee benefits expense and higher gain on unrealised foreign exchange.



# NTPM HOLDINGS BERHAD

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

## INTERIM FINANCIAL REPORT FOR THE FINANCIAL QUARTER ENDED 30 APRIL 2022

### NOTES TO THE INTERIM FINANCIAL REPORT

#### 14. Review of Performance (Cont'd)

##### Performance of Q4FY2022 against Q4FY2021 (Cont'd)

###### Personal Care Products segment

Revenue from the personal care products segment for Q4FY2022 was RM58.9 million, an increase of 5.2% as compared to RM56 million recorded in Q4FY2021. The increase in revenue was driven by higher selling prices but offset by lower sales volume.

Profit before tax in the personal care products segment for Q4FY2022 was RM4.9 million, a decrease of 35.7% over RM7.6 million registered in Q4FY2021. The decrease in profit before tax was mainly due to increasing cost of materials, rises of freight cost and the impact from the fluctuation in foreign currency.

##### Performance between financial year ended 30 April 2022 ("FY2022") and the financial year ended 30 April 2021 ("FY2021")

The Group recorded a revenue of RM764.9 million in FY2022, which is a 2% increase from the RM749.7 million recorded in FY2021. The increase was due to the increase in sales of both tissue paper and personal care products.

Despite the increase in revenue, the Group posted a profit before tax of RM43.4 million in FY2022, a decrease of 39.6% as compared to RM72 million registered in FY2021. The decrease in profit before tax was mainly due to there being no gain on disposal of subsidiaries (which amounted to RM12.6 million in FY2021) and the significant increase in the price of raw materials, increases in freight cost and the impact from the fluctuations in foreign currencies. In addition, the shortage of labour has disrupted production causing a higher cost of production.

###### Tissue Paper Products segment

Revenue from the tissue paper products segment in FY2022 was RM534.8 million, an increase of 1.9% as compared to RM525 million recorded in FY2021. The increase in revenue in the paper products segment was due mainly to the increase of demand in export sales, especially from the Group's Vietnam operation.

Profit before tax in the tissue paper products segment in FY2022 was RM11.4 million, a decrease of 67.1% over RM34.7 million registered in FY2021. The decrease in profit before tax was mainly due to there being no gain on disposal of subsidiaries (which amounted to RM12.6 million in FY2021) and the significant increase in the price of raw materials, increases in freight cost and the impact from the fluctuations in foreign currencies.

###### Personal Care Products segment

Revenue from the personal care products segment in FY2022 was RM230.1 million, an increase of 2.4% as compared to RM224.6 million recorded in FY2021. The increase in revenue generated from all products except adult and baby diaper products. The increase in revenue was driven by higher selling prices offset by lower sales volume.



# NTPM HOLDINGS BERHAD

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

## INTERIM FINANCIAL REPORT FOR THE FINANCIAL QUARTER ENDED 30 APRIL 2022

### NOTES TO THE INTERIM FINANCIAL REPORT

#### 14. Review of Performance (Cont'd)

##### Performance between FY2022 and FY2021 (Cont'd)

##### Personal Care Products segment (Cont'd)

Profit before tax in the personal care products segment in FY2022 was RM32.1 million, a decrease of 13.8% over RM37.2 million registered in FY2021. The decrease in profit before tax was mainly due to fluctuation in the price of materials, unexpected rise of freight cost and the impact from the fluctuation in foreign currency.

#### 15. Performance of Q4FY2022 against Q3FY2022

	Individual Financial Quarter		Variance	
	Q4FY2022	Q3FY2022		
	RM'000	RM'000	RM'000	%
Revenue	200,841	209,490	(8,649)	(4.1)
Profit before tax	7,024	10,497	(3,473)	(33.1)

Revenue for the Q4FY2022 decreased by RM8.6 million or 4.1% as compared to Q3FY2022. The decrease was due to the decrease in sales volume of both tissue paper and personal care products especially local sales, consumer side. The demand on the consumer side were negatively impacted by consumer and retailer de-stocking following the stock up that occurred in March 2022 related to inflationary headwinds (Effective 1 April 2022).

The Group's consolidated profit before tax decreased by RM3.5 million or 33.1% for Q4FY2022 as compared to Q3FY2022. The decrease in profit before taxation was mainly due reduction in revenue. The lower revenue was further offset by the higher gain on unrealised foreign exchange.

#### 16. Prospects

The business environment is adjusting to the unprecedented uncertainties arising from the easing of the COVID-19 pandemic measures previously implemented by the governments of the countries in which the Group operates in and the intensity of the geopolitical development. Such unprecedented uncertainties are expected to have adverse impacts on all aspects of production, particularly on the Group's raw materials prices, and the freight cost on its raw materials import and on its finished products export. The Board will continue to monitor the changing business environment to ensure its installed production capacity can be efficiently utilised while leveraging on its leading market position to achieve a reasonable profit margin and in turn, to report satisfactory financial results in the coming financial year.

#### 17. Variance of Actual Profit from Profit Forecast

Not applicable.

**NTPM HOLDINGS BERHAD**Company No. 199601012313 (384662-U)  
(Incorporated in Malaysia)**INTERIM FINANCIAL REPORT  
FOR THE FINANCIAL QUARTER ENDED 30 APRIL 2022****NOTES TO THE INTERIM FINANCIAL REPORT****18. Taxation**

	<b>Q4FY2022</b>	<b>FY2022</b>
	<b>RM'000</b>	<b>RM'000</b>
Income tax		
Current year	(3,326)	(18,430)
Prior year	-	674
	<u>(3,326)</u>	<u>(17,756)</u>
Deferred tax		
Current year	(1,310)	2,859
Prior year	1,100	(346)
	<u>(3,536)</u>	<u>(15,243)</u>

The Group's effective tax rate for Q4FY2022 and FY2022 is higher than the statutory tax rate mainly due to the unutilised tax loss for certain subsidiaries not recognised as deferred tax assets.

**19. Status on Corporate Proposals**

There were no significant corporate proposals for Q4FY2022 and FY2022.

**20. Group Borrowings**

	<b>As at 30 April 2022</b>
	<b>RM'000</b>
<b>Non-current</b>	
<b>Unsecured</b>	
Long term loans	33,819
<b>Current</b>	
<b>Unsecured</b>	
Bankers' acceptance	79,334
Onshore foreign currency loan	25,880
Revolving credit	169,192
Term loans	46,260
Trust receipt	14,120
	<u>368,605</u>





# NTPM HOLDINGS BERHAD

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

## INTERIM FINANCIAL REPORT FOR THE FINANCIAL QUARTER ENDED 30 APRIL 2022

### NOTES TO THE INTERIM FINANCIAL REPORT

#### 20. Group Borrowings (cont'd)

The borrowings are denominated in the following currencies:

	30 April 2022		Total
	Ringgit Malaysia	US Dollar	
Bankers' acceptance	79,334	-	79,334
Onshore foreign currency loan	-	25,880	25,880
Revolving credit	61,400	107,792	169,192
Term loans	47,098	32,981	80,079
Trust receipt	-	14,120	14,120
	<u>187,832</u>	<u>180,773</u>	<u>368,605</u>

#### 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 2022, 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><i>Non-Hedging Derivatives</i></u>		
<u><i>Bank Buy</i></u>		
Singapore Dollar Less than 1 year	9,738	9,897
<u><i>Bank Buy</i></u>		
US Dollar Less than 1 year	1,268	1,306

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 Q4FY2022, the Group recognised a loss on derivative of RM193,000 and in FY2022, a loss of RM126,000. The fair value changes are attributable to changes in foreign exchange spot and forward rates.

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

**NTPM HOLDINGS BERHAD**

Company No. 199601012313 (384662-U)

(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT  
FOR THE FINANCIAL QUARTER ENDED 30 APRIL 2022****NOTES TO THE INTERIM FINANCIAL REPORT****21. Derivatives Financial Instruments (cont'd)**

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 in FY2022. Other related information associated with the financial instruments are consistent with the disclosures in the audited financial statements for FY2021.

**22. Material litigation**

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

**23. Proposed Dividends**

The second interim single tier dividend of 0.80 sen per ordinary share in respect of FY2022 amounting to RM8,984,320 was paid on 21 January 2022.

The first interim single tier dividend of 0.80 sen per ordinary share in respect of FY2022 amounting to RM8,984,320 was paid on 29 October 2021.

The total dividend per share declared to-date for FY2022 is 1.60 sen.

	<b>Dividend declared</b>		<b>Dividend per share</b>	
	<b>FY2022</b>	<b>FY2021</b>	<b>FY2022</b>	<b>FY2021</b>
	<b>RM</b>	<b>RM</b>	<b>Sen</b>	<b>Sen</b>
<b>In respect of FY2022:</b>				
Single tier second interim dividend declared on 17 December 2021 and paid on 21 January 2022	8,984,320	-	0.80	-
Single tier first interim dividend declared on 24 September 2021 and paid on 29 October 2021	8,984,320	-	0.80	-
<b>In respect of FY2021:</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
	<u>17,968,640</u>	<u>26,952,960</u>	<u>1.60</u>	<u>2.40</u>

**NTPM HOLDINGS BERHAD**Company No. 199601012313 (384662-U)  
(Incorporated in Malaysia)**INTERIM FINANCIAL REPORT  
FOR THE FINANCIAL QUARTER ENDED 30 APRIL 2022****NOTES TO THE INTERIM FINANCIAL REPORT****23. Basic Earnings Per Share**

Basic earnings per ordinary share is calculated based on the Group's net profit attributable to ordinary shareholders over the weighted average number of ordinary shares in issue as follows:

	<b>Individual Quarter</b>		<b>Cumulative Quarters</b>	
	<b>Q4FY2022</b>	<b>Q4FY2021</b>	<b>FY2022</b>	<b>FY2021</b>
Net profit attributable to ordinary shareholders (RM'000)	3,488	5,203	28,245	63,268
Weighted average number of ordinary shares in issue ('000)	1,123,040	1,123,040	1,123,040	1,123,040
Basic earnings per ordinary share (sen)	0.3	0.5	2.5	5.6

**By Order of the Board****Company Secretary****DATED THIS 28<sup>th</sup> June 2022**