



# NTPM HOLDINGS BERHAD

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

## INTERIM FINANCIAL REPORT FOR THE FINANCIAL QUARTER ENDED 31 JULY 2022

### CONDENSED CONSOLIDATED INCOME STATEMENTS

(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	First Quarter Ended 31 July 2022	First Quarter Ended 31 July 2021	3 Months Ended 31 July 2022	3 Months Ended 31 July 2021
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>	<b>217,204</b>	<b>173,762</b>	<b>217,204</b>	<b>173,762</b>
<b>Operating profit</b>	<b>5,021</b>	<b>21,337</b>	<b>5,021</b>	<b>21,337</b>
Interest income	54	46	54	46
Interest expense	(2,322)	(1,784)	(2,322)	(1,784)
<b>Profit before tax</b>	<b>2,753</b>	<b>19,599</b>	<b>2,753</b>	<b>19,599</b>
Income tax expense	(1,673)	(3,810)	(1,673)	(3,810)
<b>Profit net of tax</b>	<b>1,080</b>	<b>15,789</b>	<b>1,080</b>	<b>15,789</b>
<b>Profit attributable to:</b>				
Owners of the parent	1,080	15,789	1,080	15,789
Non-controlling interests	-	-	-	-
	<b>1,080</b>	<b>15,789</b>	<b>1,080</b>	<b>15,789</b>
Basic/Diluted earnings per ordinary share (sen)	0.1	1.4	0.1	1.4

*The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 30 April 2022.*

*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 31 JULY 2022

### CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	First Quarter Ended 31 July 2022	First Quarter Ended 31 July 2021	3 Months Ended 31 July 2022	3 Months Ended 31 July 2021
	RM'000	RM'000	RM'000	RM'000
<b>Profit net of tax</b>	1,080	15,789	1,080	15,789
<b>Other comprehensive income:</b>				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent period:</i>				
Foreign currency translation	(162)	(3,059)	(162)	(3,059)
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	-	-	-	-
Revaluation of land and buildings	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>918</b>	<b>12,730</b>	<b>918</b>	<b>12,730</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	918	12,730	918	12,730
Non-controlling interests	-	-	-	-
	<b>918</b>	<b>12,730</b>	<b>918</b>	<b>12,730</b>

The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 30 April 2022.

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## INTERIM FINANCIAL REPORT FOR THE FINANCIAL QUARTER ENDED 31 JULY 2022

### NOTES TO CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	First Quarter Ended 31 July 2022	First Quarter Ended 31 July 2021	3 Months Ended 31 July 2022	3 Months Ended 31 July 2021
	RM'000	RM'000	RM'000	RM'000
Profit before taxation is arrived at after charging/(crediting) :				
(a) Interest income	(54)	(46)	(54)	(46)
(b) Other income including investment income	(718)	(451)	(718)	(451)
(c) Interest expense	2,322	1,784	2,322	1,784
(d) Depreciation	13,935	12,048	13,935	12,048
(e) (Reversal)/ impairment loss on receivables	200	150	200	150
(f) Foreign exchange (gain)/ loss	3,828	(8,047)	3,828	(8,047)
(g) Loss on derivatives	(155)	17	(155)	17
(i) Gain on termination of lease	(5)	-	(5)	-

*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 2022.*

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



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**INTERIM FINANCIAL REPORT  
FOR THE FINANCIAL QUARTER ENDED 31 JULY 2022**

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	(Unaudited) As at 31 July 2022	(Audited) As at 30 April 2022
	RM'000	RM'000
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
PROPERTY, PLANT AND EQUIPMENT	575,775	582,756
RIGHT OF USE	37,571	37,673
DEFERRED TAX ASSETS	998	853
	<u>614,344</u>	<u>621,282</u>
<b>CURRENT ASSETS</b>		
Inventories	229,215	228,061
Trade receivables	130,673	112,293
Tax receivable	11,948	9,996
Other receivables	40,896	37,708
Derivative assets	-	-
Cash and bank balances	36,102	49,152
	<u>448,834</u>	<u>437,210</u>
<b>TOTAL ASSETS</b>	<u>1,063,178</u>	<u>1,058,492</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	409,508	408,590
<b>TOTAL EQUITY</b>	<u>521,719</u>	<u>520,801</u>
<b>NON-CURRENT LIABILITIES</b>		
BORROWINGS	30,670	33,853
DEFERRED TAX LIABILITIES	21,991	23,673
LEASE LIABILITIES	1,530	1,502
RETIREMENT BENEFIT OBLIGATIONS	14,343	14,027
	<u>68,534</u>	<u>73,055</u>
<b>CURRENT LIABILITIES</b>		
Retirement benefit obligations	849	849
Borrowings	339,736	334,752
Lease liabilities	2,036	2,036
Trade payables	53,614	51,054
Other payables	75,752	75,054
Tax payable	897	694
Derivative liabilities	41	197
	<u>472,925</u>	<u>464,636</u>
<b>TOTAL LIABILITIES</b>	<u>541,459</u>	<u>537,691</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>1,063,178</u>	<u>1,058,492</u>
Net Assets per share (RM)	<u>0.46</u>	<u>0.46</u>

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 30 April 2022.

The accompanying notes are an integral part of this statement.



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**INTERIM FINANCIAL REPORT  
FOR THE FINANCIAL QUARTER ENDED 31 JULY 2022**

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

(The figures have not been audited)

Three Months Ended 31 July 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 2022	112,320	(109)	105,968	302,622	520,801	-	520,801
Total comprehensive income for the period	-	-	(162)	1,080	918	-	918
Transfer of asset revaluation reserve upon disposal	-	-	-	-	-	-	-
Transactions with owners :							
Purchase of treasury shares	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-
Total transactions with owners :	-	-	-	-	-	-	-
<b>At 31 July 2022</b>	<b>112,320</b>	<b>(109)</b>	<b>105,806</b>	<b>303,702</b>	<b>521,719</b>	<b>-</b>	<b>521,719</b>

Three Months Ended 31 July 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 2021	112,320	(109)	88,119	292,093	492,423	-	492,423
Total comprehensive income for the period	-	-	(3,059)	15,789	12,730	-	12,730
Transfer of asset revaluation reserve upon disposal	-	-	-	-	-	-	-
Transactions with owners :							
Purchase of treasury shares	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-
Total transactions with owners :	-	-	-	-	-	-	-
<b>At 31 July 2021</b>	<b>112,320</b>	<b>(109)</b>	<b>85,060</b>	<b>307,882</b>	<b>505,153</b>	<b>-</b>	<b>505,153</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 2022

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

(The figures have not been audited)

	3 months ended 31 July 2022 RM'000	3 months ended 31 July 2021 RM'000
<b>OPERATING ACTIVITIES</b>		
Profit before tax	2,753	19,599
Adjustments for:		
Depreciation	13,097	11,062
Depreciation- right of use assets	838	986
Interest expense	2,294	1,743
Interest expense- Lease	28	41
Interest income	(54)	(46)
Gain on disposal of property, plant and equipment	-	(7)
Gain on termination of lease	(5)	-
Net fair value gain on derivatives	(155)	17
Plant and equipment written off	-	21
Increase in liability for defined benefit plan	-	264
Impairment loss on loan and receivables	200	150
Reversal of provision for legal liabilities	678	-
Unrealised foreign exchange gain/ (loss)	289	(8,041)
Total adjustments	17,210	6,190
<b>Operating cash flows before changes in working capital</b>	19,963	25,789
Changes in working capital		
Increase in receivables	(12,864)	3,264
(Increase)/ decrease in inventories	(942)	2,181
Decrease in payable	(5,270)	(22,036)
Decrease/ (increase) in retirement benefit obligations	(359)	60
Total changes in working capital	(19,435)	(16,531)
<b>Cash flows generated from operations</b>	528	9,258
Interest paid	(2,294)	(1,743)
Tax paid	(5,266)	(5,215)
<b>Net cash flow (used in)/ generated from operating activities</b>	(7,032)	2,300
<b>INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(5,385)	(8,727)
Interest received	54	46
Proceeds from disposal of plant and equipment	-	8
<b>Net cash used in investing activities</b>	(5,331)	(8,673)
<b>FINANCING ACTIVITIES</b>		
Net change in bank borrowings	518	(6,444)
Payment of lease liabilities	(649)	(643)
<b>Net cash generated used in financing activities</b>	(131)	(7,087)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	(12,494)	(13,460)
<b>EFFECTS OF EXCHANGE RATE CHANGES</b>	-	-
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL QUARTER</b>	49,152	51,483
<b>Effects of exchange rate changes</b>	(556)	(236)
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL QUARTER</b>	36,102	37,787
Cash and cash equivalents in the condensed consolidated statements of cash flow comprise:		
Cash on hand and at banks	5,703	15,709
Deposits with licensed banks:		
Fixed deposit	10,922	11,573
Short term placements	19,477	10,505
	36,102	37,787

**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 31 July 2022 RM'000
Loan and borrowing	368,605	518	-	1,283	370,406
Lease liabilities	3,538	(649)	654	23	3,566
<b>Total liabilities from financing activities</b>	372,143	(131)	654	1,306	373,972

The Condensed Consolidated Statements of Cash Flow should be read in conjunction with the Annual Financial Report for the year ended 30 April 2022.

The accompanying notes are an integral part of this statement.



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## INTERIM FINANCIAL REPORT FOR THE FINANCIAL QUARTER ENDED 31 JULY 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 2022 (“FY2022”). 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 FY2022.

##### 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 FY2022, except for the adoption of the following new MFRSs and Interpretations, and amendments to certain MFRSs and Interpretations with effect from 1 May 2022:

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
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



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## INTERIM FINANCIAL REPORT FOR THE FINANCIAL QUARTER ENDED 31 JULY 2022

### NOTES TO THE INTERIM FINANCIAL REPORT

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

The significant accounting policies adopted in preparing these condensed consolidated interim financial statements are consistent with those of the audited financial statements for FY2022, except for the adoption of the following new MFRSs and Interpretations, and amendments to certain MFRSs and Interpretations with effect from 1 May 2022: (cont'd)

Description	Effective for annual periods beginning on or after
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 31 July 2022 was RM114.5 million (30 April 2022: RM111.5 million).





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## INTERIM FINANCIAL REPORT FOR THE FINANCIAL QUARTER ENDED 31 JULY 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 FY2022 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 for the current financial quarter ended 31 July 2022

#### 6. Unusual Items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group for the current financial quarter ended 31 July 2022.



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**NOTES TO THE INTERIM FINANCIAL REPORT**

**7. Changes in Estimates**

There were no material changes in estimates of amount reported in prior financial quarter that have a material effect in the current financial quarter ended 31 July 2022.

There was no issuance or repayment of debt and equity securities, share buy-backs and share cancellations for the current financial quarter ended 31 July 2022.

**8. Dividend Paid**

There were no dividends paid during the financial quarter ended 31 July 2022.

**9. Segment Information**

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

Segment information for the current financial quarter ended 31 July 2022 ("Q1FY2023") 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	151,480	65,724	217,204
<b>Result</b>			
Segment results	(4,327)	9,348	5,021
Interest income	46	8	54
Operating profit	(4,281)	9,356	5,075
Finance costs	(1,620)	(702)	(2,322)
<b>Segment profit</b>	(5,901)	8,654	2,753
Included in the measure of segment profit are			
- depreciation	(11,842)	(2,093)	(13,935)
- non-cash expenses other than depreciation and amortisation	(895)	(61)	(956)
<b>Segment assets</b>	890,803	172,375	1,063,178
Included in the measure of segment assets is			
- capital expenditure	5,485	852	6,337

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Segment information for the financial quarter ended 31 July 2021 (“Q1FY2022”) 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	120,755	53,007	173,762
<b>Result</b>			
Segment results	11,896	9,441	21,337
Interest income	43	3	46
Operating profit	11,939	9,444	21,383
Finance costs	(1,445)	(339)	(1,784)
<b>Segment profit</b>	<b>10,494</b>	<b>9,105</b>	<b>19,599</b>
Included in the measure of segment profit are			
- depreciation and amortisation	9,977	2,071	12,048
- non-cash expenses other than depreciation and amortisation	(7,549)	(49)	(7,598)
<b>Segment assets</b>	<b>837,321</b>	<b>143,801</b>	<b>981,122</b>
Included in the measure of segment assets is			
- capital expenditure	8,896	357	9,253

**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 the current financial quarter ended 31 July 2022, there were acquisition of plant and equipment amounted to RM5.4 million and no disposal of property, plant and equipment.

**11. Significant and Subsequent Events to The Balance Sheet Date**

There were no significant material and subsequent events since 31 July 2022 that have not been reflected in the interim financial statements as at the date of this report.

**12. Changes in The Composition of The Group**

There were no significant changes in the composition of the Group for the financial year-to-date ended 31 July 2022.



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## INTERIM FINANCIAL REPORT FOR THE FINANCIAL QUARTER ENDED 31 JULY 2022

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### NOTES TO THE INTERIM FINANCIAL REPORT

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

The corporate guarantees of the Company are as follows:

	As at 31.07.2022	As at 30.04.2022
	RM'000	RM'000
(a) Corporate guarantees given to banks as securities for credit facilities granted to certain subsidiaries	370,406	368,605

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FOR THE FINANCIAL QUARTER ENDED 31 JULY 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	
	First Quarter Ended		3 Months Ended	
	31.07.2022	31.07.2021	31.07.2022	31.07.2021
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>				
Tissue Paper Products	151,480	120,755	151,480	120,755
Personal Care Products	65,724	53,007	65,724	53,007
<b>Group</b>	<b>217,204</b>	<b>173,762</b>	<b>217,204</b>	<b>173,762</b>
<b>Profit before tax</b>				
Tissue Paper Products	(5,901)	10,494	(5,901)	10,494
Personal Care Products	8,654	9,105	8,654	9,105
<b>Group</b>	<b>2,753</b>	<b>19,599</b>	<b>2,753</b>	<b>19,599</b>

**Comparison between Q1FY2023 and Q1FY2022**

Group revenue for Q1FY2023 was RM217.2 million, an increase of 25% as compared to RM173.8 million for Q1FY2022. The increase was due to the increase in sales of both tissue paper and personal care products.

The Group's profit before tax for Q1FY2023 was RM2.8 million, a decrease of 86% over RM19.6 million registered in Q1FY2022. The decrease in profit before taxation was mainly due to the higher raw material cost, higher freight cost and the exchange losses on the depreciation of Ringgit Malaysia.

**Tissue Paper Products segment**

Revenue from the tissue paper products segment for Q1FY2023 was RM151.5 million, an increase of 25.4% as compared to RM120.8 million for Q1FY2022. The increase in revenue in the paper products segment was mainly due to the increase in both volume and average selling price. Tissue paper demand increased in local sales, especially Away From Home Division, resulting from the recovery of economic activities and reopening of borders.

The tissue paper products segment recorded a loss before tax for Q1FY2023, a decrease of 156.2% over a profit of RM10.5 million registered in Q1FY2022. The decrease in profit before tax was mainly due to the increase in cost of raw materials such as virgin pulp and waste paper, higher freight cost and the exchange losses on the depreciation of Ringgit Malaysia.



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## INTERIM FINANCIAL REPORT FOR THE FINANCIAL QUARTER ENDED 31 JULY 2022

### NOTES TO THE INTERIM FINANCIAL REPORT

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

##### Performance of Q1FY2023 against Q1FY2022 (Cont'd)

###### Personal Care Products segment

Revenue from the personal care products segment for Q1FY2023 was RM65.7 million, an increase of 24% as compared to RM53 million recorded in Q1FY2022. The increase in revenue was driven by higher volume and average selling price, especially baby diapers products.

Profit before tax of the personal care products segment for Q1FY2023 was RM8.7 million, a decrease of 5% over RM9.1 million registered in Q1FY2022. The decrease in profit before tax was mainly due to the increase in cost of raw materials and freight cost and the exchange losses on the depreciation of Ringgit Malaysia.

#### 15. Performance of Q1FY2023 against Q4FY2022

	Individual Financial Quarter		Variance	
	Q1FY2023	Q4FY2022		
	RM'000	RM'000	RM'000	%
Revenue	217,204	200,841	16,363	8.1
Profit before tax	2,753	7,024	(4,271)	(60.8)

Revenue for the Q1FY2023 increased by RM16.4 million or 8.1% as compared to Q4Y2022. The increase was due to the increase in sales of both tissue paper and personal care products. The increase in revenue in the paper products segment was mainly due to the increase in average selling price, while, the increase in the personal care products was driven by both higher volume and average selling price, especially baby diapers products.

The Group's consolidated profit before tax decreased by RM4.3 million or 60.8% for Q1FY2023 as compared to Q4FY2022. The decrease in profit before taxation was mainly due to the higher raw material cost and the exchange losses on the depreciation of Ringgit Malaysia.

#### 16. Prospects

The Board foresees that the Group's business operations environment will remain challenging and uncertain. The prices of raw materials, shipping costs, labour cost as well as the United States Dollar have increased and may go higher. The Group has increased its product prices progressively but it can only partially offset the increase in the cost of production with the constraint of market conditions, competitors' pricing and our market share. The Board will continue to monitor the changing business environment to ensure its installed production capacity can be optimally utilised.

However, in the current market conditions, while the Board expects the demand for paper and personal care related products to remain relatively stable, in the shorter term, the Group may not be able to maintain its profitability in the coming quarter.

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Not applicable.

**18. Taxation**

	Q1FY2023 RM'000	3 Months Ended 31 July 2022 RM'000
Income tax		
Current year	(3,500)	(3,500)
Prior year	-	-
	<u>(3,500)</u>	<u>(3,500)</u>
Deferred tax		
Current year	1,827	1,827
Prior year	-	-
	<u>(1,673)</u>	<u>(1,673)</u>

The Group's effective tax rate for the current financial quarter ended 31 July 2022 is lower than the statutory tax rate principally due to the utilisation of unabsorbed tax losses and unutilised capital allowances brought forward by certain subsidiary companies of the Group.

**19. Status on Corporate Proposals**

There were no significant corporate proposals for the current financial quarter ended 31 July 2022.

**20. Group Borrowings**

	As at 31 July 2022 RM'000
<b>Non-current</b>	
<b>Unsecured</b>	
Long term loans	30,670
<b>Current</b>	
<b>Unsecured</b>	
Bankers' acceptance	94,010
Onshore foreign currency loan	28,225
Revolving credit	171,418
Trust receipt	15,283
Term loans	30,800
	<u>370,406</u>

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The borrowings are denominated in the following currencies:

	31 July 2022		Total
	Ringgit Malaysia	US Dollar	
Bankers' acceptance	94,010	-	94,010
Onshore foreign currency loan	-	28,225	28,225
Revolving credit	61,200	110,218	171,418
Trust receipt	-	15,283	15,283
Term loans	43,949	17,521	61,470
	<u>199,159</u>	<u>171,247</u>	<u>370,406</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 31 July 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
<b><u>Non-Hedging Derivatives</u></b>		
<b><u>Bank Buy</u></b>		
Singapore Dollar		
Less than 1 year	3,969	4,012
<b><u>Bank Buy</u></b>		
US Dollar		
Less than 1 year	891	890

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 financial quarter ended 31 July 2022, the Group recognised a gain on derivative of RM155,000. 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.





# NTPM HOLDINGS BERHAD

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## INTERIM FINANCIAL REPORT FOR THE FINANCIAL QUARTER ENDED 31 JULY 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 for the current financial quarter ended 31 July 2022. 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 2022.

#### 22. Material litigation

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

#### 23. Proposed Dividends

A single tier interim dividend of 0.80 sen per ordinary share in respect of the financial year ending 30 April 2023 has been declared on 23 September 2022 and is to be paid on 28 October 2022 to depositors registered in the records of Depositors at the close of business on 11 October 2022. The interim report does not reflect this dividend. Such dividend will be accounted for in equity as an appropriation of retained earnings in the financial quarter ending 31 October 2022.

#### 24. 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:

	Individual Quarter		Cumulative Quarter	
	First Quarter Ended		3 Months Period Ended	
	31.07.2022	31.07.2021	31.07.2022	31.07.2021
Net profit attributable to ordinary shareholders (RM'000)	1,080	15,789	1,080	15,789
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)	0.1	1.40	0.1	1.40

By Order of the Board

Company Secretary

DATED THIS 23<sup>rd</sup> September 2022