



# NTPM HOLDINGS BERHAD

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

## INTERIM FINANCIAL REPORT FOR THE FINANCIAL QUARTER ENDED 31 JANUARY 2024

### CONDENSED CONSOLIDATED INCOME STATEMENTS

(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	Third Quarter Ended 31 January 2024	Third Quarter Ended 31 January 2023	9 Months Ended 31 January 2024	9 Months Ended 31 January 2023
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>	<b>241,056</b>	<b>215,716</b>	<b>689,597</b>	<b>653,288</b>
<b>Operating profit</b>	<b>13,842</b>	<b>(1,932)</b>	<b>23,410</b>	<b>1,028</b>
Interest income	156	96	347	214
Interest expense	(4,583)	(4,341)	(14,307)	(9,890)
<b>Profit before tax</b>	<b>9,415</b>	<b>(6,177)</b>	<b>9,450</b>	<b>(8,648)</b>
Income tax expense	(3,112)	(1,143)	(7,015)	(1,084)
<b>Profit net of tax</b>	<b>6,303</b>	<b>(7,320)</b>	<b>2,435</b>	<b>(9,732)</b>
<b>Profit attributable to:</b>				
Owners of the parent	6,303	(7,320)	2,435	(9,732)
Non-controlling interests	-	-	-	-
	<b>6,303</b>	<b>(7,320)</b>	<b>2,435</b>	<b>(9,732)</b>
Basic/Diluted earnings per ordinary share (sen)	0.56	(0.65)	0.22	(0.87)

The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 30 April 2023.

The accompanying notes are an integral part of this statement.



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## INTERIM FINANCIAL REPORT FOR THE FINANCIAL QUARTER ENDED 31 JANUARY 2024

### CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	Third Quarter Ended 31 January 2024	Third Quarter Ended 31 January 2023	9 Months Ended 31 January 2024	9 Months Ended 31 January 2023
	RM'000	RM'000	RM'000	RM'000
<b>Profit net of tax</b>	6,303	(7,320)	2,435	(9,732)
<b>Other comprehensive income:</b>				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent period:</i>				
Foreign currency translation	(167)	4,989	(756)	6,370
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>6,136</b>	<b>(2,331)</b>	<b>1,679</b>	<b>(3,362)</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	6,136	(2,331)	1,679	(3,362)
Non-controlling interests	-	-	-	-
	<b>6,136</b>	<b>(2,331)</b>	<b>1,679</b>	<b>(3,362)</b>

The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 30 April 2023.

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## INTERIM FINANCIAL REPORT FOR THE FINANCIAL QUARTER ENDED 31 JANUARY 2024

### NOTES TO CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	Third Quarter Ended 31 January 2024	Third Quarter Ended 31 January 2023	9 Months Ended 31 January 2024	9 Months Ended 31 January 2023
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Profit before taxation is arrived at after charging/(crediting) :				
(a) Interest income	(156)	(96)	(347)	(214)
(b) Other income including investment income	(562)	(344)	(1,373)	(1,671)
(c) Interest expense	4,583	4,341	14,307	9,890
(d) Depreciation	14,031	14,007	41,766	42,245
(e) Impairment loss on receivables	150	150	550	461
(f) Foreign exchange loss	810	(1,300)	2,709	6,290
(g) Loss on derivatives	-	-	-	(197)
(h) Loss on de-registration of a subsidiary	-	-	-	(5)
(i) Gain on termination of lease	-	-	-	(14)

*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 2023.*

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



**NTPM HOLDINGS BERHAD**

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**INTERIM FINANCIAL REPORT  
FOR THE FINANCIAL QUARTER ENDED 31 JANUARY 2024**

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	(Unaudited) As at 31 January 2024	(Audited) As at 30 April 2023
	<u>RM'000</u>	<u>RM'000</u>
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
PROPERTY, PLANT AND EQUIPMENT	534,531	559,865
RIGHT OF USE	37,684	37,035
DEFERRED TAX ASSETS	5,185	2,142
	<u>577,400</u>	<u>599,042</u>
<b>CURRENT ASSETS</b>		
Inventories	231,233	266,610
Trade receivables	142,144	114,582
Tax receivable	10,241	14,890
Other receivables	25,498	42,338
Cash and bank balances	33,292	44,136
	442,408	482,556
<b>TOTAL ASSETS</b>	<u>1,019,808</u>	<u>1,081,598</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	390,855	398,160
<b>TOTAL EQUITY</b>	<u>503,066</u>	<u>510,371</u>
<b>NON-CURRENT LIABILITIES</b>		
BORROWINGS	30,866	21,494
DEFERRED TAX LIABILITIES	22,959	22,162
LEASE LIABILITIES	2,456	1,749
RETIREMENT BENEFIT OBLIGATIONS	16,682	15,671
	<u>72,963</u>	<u>61,076</u>
<b>CURRENT LIABILITIES</b>		
Retirement benefit obligations	880	880
Borrowings	318,964	375,902
Lease liabilities	1,937	1,937
Trade payables	42,895	50,835
Other payables	78,417	80,038
Tax payable	464	337
Derivative liabilities	222	222
	<u>443,779</u>	<u>510,151</u>
<b>TOTAL LIABILITIES</b>	<u>516,742</u>	<u>571,227</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>1,019,808</u>	<u>1,081,598</u>
Net Assets per share (RM)	<u>0.45</u>	<u>0.45</u>

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 30 April 2023.

The accompanying notes are an integral part of this statement.



## NTPM HOLDINGS BERHAD

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### INTERIM FINANCIAL REPORT FOR THE FINANCIAL QUARTER ENDED 31 JANUARY 2024

#### CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(The figures have not been audited)

Nine Months Ended 31 January 2024

	← Attributable to owners of the parent →				Non-controlling Interest	Total Equity	
	Non-distributable		Distributable				
	Share Capital	Treasury Shares	Other Reserves	Retained Earnings			Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
At 1 May 2023	112,320	(109)	110,444	287,716	510,371	-	510,371
Total comprehensive income for the period	-	-	(756)	2,435	1,679	-	1,679
Transfer of asset revaluation reserve upon disposal	-	-	-	-	-	-	-
Transactions with owners :							
Purchase of treasury shares	-	-	-	-	-	-	-
Dividends	-	-	-	(8,984)	(8,984)	-	(8,984)
Total transactions with owners :	-	-	-	(8,984)	(8,984)	-	(8,984)
<b>At 31 January 2024</b>	<b>112,320</b>	<b>(109)</b>	<b>109,688</b>	<b>281,167</b>	<b>503,066</b>	<b>-</b>	<b>503,066</b>

Nine Months Ended 31 January 2023

	← Attributable to owners of the parent →				Non-controlling Interest	Total Equity	
	Non-distributable		Distributable				
	Share Capital	Treasury Shares	Other Reserves	Retained Earnings			Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
At 1 May 2022	112,320	(109)	105,968	302,622	520,801	-	520,801
Total comprehensive income for the period	-	-	6,370	(9,732)	(3,362)	-	(3,362)
Transactions with owners :							
Purchase of treasury shares	-	-	-	-	-	-	-
Dividends	-	-	-	(8,984)	(8,984)	-	(8,984)
Total transactions with owners :	-	-	-	(8,984)	(8,984)	-	(8,984)
<b>At 31 January 2023</b>	<b>112,320</b>	<b>(109)</b>	<b>112,338</b>	<b>283,906</b>	<b>508,455</b>	<b>-</b>	<b>508,455</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 2023*

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



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**INTERIM FINANCIAL REPORT  
FOR THE FINANCIAL QUARTER ENDED 31 JANUARY 2024**

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW**

(The figures have not been audited)

	9 months ended 31 January 2024 RM'000	9 months ended 31 January 2023 RM'000
<b>OPERATING ACTIVITIES</b>		
Profit before tax	9,450	(8,648)
Adjustments for:		
Bad debts written off	100	11
Depreciation	39,220	39,707
Depreciation- right of use assets	2,546	2,538
Interest expense	14,212	9,786
Interest expense- lease	95	104
Interest income	(347)	(214)
Gain on de-registration of a subsidiary	-	(5)
Gain on disposal of property, plant and equipment	(144)	(17)
Gain on termination of lease	-	(14)
Net fair value gain on derivatives	-	(197)
Plant and equipment written off	28	1
Increase in liability for defined benefit plan	1,300	1,452
Impairment loss on loan and receivables	450	450
Reversal of impairment loss on plant & equipments	110	-
Unrealised foreign exchange loss	-	337
Total adjustments	57,570	53,939
<b>Operating cash flows before changes in working capital</b>	67,020	45,291
Changes in working capital		
Decrease/ (increase) in receivables	10,212	(14,234)
Decrease / (increase) in inventories	36,513	(22,747)
Decrease in payable	(34,531)	(19,416)
Decrease in retirement benefit obligations	(290)	(495)
Total changes in working capital	11,904	(56,892)
<b>Cash flows generated from/ (used in) operations</b>	78,924	(11,601)
Interest paid	(14,212)	(9,786)
Tax paid	(5,205)	(14,465)
Tax refunded	699	-
<b>Net cash flow generated from/ (used in) operating activities</b>	60,206	(35,852)
<b>INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(11,778)	(13,279)
Interest received	347	214
Proceeds from disposal of plant and equipment	267	87
<b>Net cash used in investing activities</b>	(11,164)	(12,978)
<b>FINANCING ACTIVITIES</b>		
Net change in bank borrowings	(49,574)	47,805
Payment of lease liabilities	(1,990)	(1,981)
Dividends paid to shareholders	(8,984)	(8,984)
<b>Net cash generated used in financing activities</b>	(60,548)	36,840
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	(11,506)	(11,990)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL QUARTER</b>	44,136	49,152
<b>Effects of exchange rate changes</b>	662	32
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL QUARTER</b>	33,292	37,194

Cash and cash equivalents in the condensed consolidated statements of cash flow comprise:

Cash on hand and at banks	1,574	7,989
Deposits with licensed banks:		
Fixed deposit	12,020	17,441
Short term placements	19,698	11,764
	33,292	37,194

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

	Carrying amount as at 1 May 2023 RM'000	Cash Flows RM'000	Others RM'000	Foreign exchange movement RM'000	Carrying amount as at 31 January 2024 RM'000
Loan and borrowing	397,396	(49,574)	-	2,008	349,830
Lease liabilities	3,686	(1,990)	2,482	213	4,393
<b>Total liabilities from financing activities</b>	401,082	(51,564)	2,482	2,221	354,223

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 JANUARY 2024 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 2023 (“FY2023”). 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 FY2023.

#### 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 FY2023, except for the adoption of the following new MFRSs and Interpretations, and amendments to certain MFRSs and Interpretations with effect from 1 May 2023:

Description	Effective for annual periods beginning on or after
Amendments to MFRS 101 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current	1 January 2023
MFRS 17 Insurance Contracts	1 January 2023
Amendments to MFRS 17 Insurance Contracts – Initial Application of MFRS 17 and MFRS 9 – Comparative Information	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
Amendments to MFRS 112 Income Taxes: International Tax Reform – Pillar Two Model Rules	1 January 2023
Amendments to MFRS 101 Presentation of Financial Statements – Non-current Liabilities with Covenants	1 January 2024
Amendments to MFRS 16: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 107 Statement of Cash Flows and MFRS 7: Financial Instruments Disclosures – Supplier Finance Arrangements	1 January 2024
Amendments to MFRS 121: The Effects of Changes in Foreign Exchange Rates	1 January 2025
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred



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## INTERIM FINANCIAL REPORT FOR THE FINANCIAL QUARTER ENDED 31 JANUARY 2024 NOTES TO THE INTERIM FINANCIAL REPORT

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

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 January 2024 was RM146.8 million (30 April 2023: RM136.2 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 QUARTER ENDED 31 JANUARY 2024 NOTES TO THE INTERIM FINANCIAL REPORT

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

The auditors' report on the financial statements for FY2023 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 and 9 months ended 31 January 2024.

### 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 and 9 months ended 31 January 2024.

### 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 and 9 months ended 31 January 2024.

There was no issuance or repayment of debt and equity securities, share buy-backs and share cancellations for the current financial quarter and 9 months ended 31 January 2024.

### 8. Dividend Paid

The single tier first interim dividend of 0.80 sen per ordinary share in respect of the financial year ending 30 April 2024 amounting to RM8,984,320 was paid on 26 January 2024.

The total net dividend per share paid to-date during the current financial year is 0.80 sen.

	Dividend recognized in the financial year		Net Dividend per share	
	2024 RM	2023 RM	2024 Sen	2023 Sen
<b>In respect of FY2024:</b>				
Single tier first interim dividend Paid on 26 January 2024	8,984,320		0.80	
<b>In respect of FY2023:</b>				
Single tier first interim dividend paid on 28 October 2022	-	8,984,320	-	0.80
	<hr/> 8,984,320	<hr/> 8,984,320	<hr/> 0.80	<hr/> 0.80



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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 the 9 months ended 31 January 2024 are as follows:

	<b>Tissue Paper Products RM'000</b>	<b>Personal Care Products RM'000</b>	<b>Total RM'000</b>
<b>Revenue</b>			
Revenue from external customers	473,005	216,592	689,597
<b>Result</b>			
Segment results	(1,244)	24,654	23,410
Interest income	334	13	347
Operating profit	(910)	24,667	23,757
Finance costs	(9,813)	(4,494)	(14,307)
<b>Segment profit</b>	<b>(10,723)</b>	<b>20,173</b>	<b>9,450</b>
Included in the measure of segment profit are			
- depreciation	(35,710)	(6,056)	(41,766)
- non-cash expenses other than depreciation and amortisation	(1,609)	(231)	(1,840)
<b>Segment assets</b>	<b>878,753</b>	<b>141,055</b>	<b>1,019,808</b>
Included in the measure of segment assets is			
- capital expenditure	13,510	735	14,245

Segment information for the 9 months ended 31 January 2023 are as follows:

	<b>Tissue Paper Products RM'000</b>	<b>Personal Care Products RM'000</b>	<b>Total RM'000</b>
<b>Revenue</b>			
Revenue from external customers	466,841	186,447	653,288
<b>Result</b>			
Segment results	(17,840)	18,868	1,028
Interest income	196	18	214
Operating profit	(17,644)	18,886	1,242
Finance costs	(7,067)	(2,823)	(9,890)
<b>Segment profit</b>	<b>(24,711)</b>	<b>16,063</b>	<b>(8,648)</b>



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

Segment information for the 9 months ended 31 January 2023 are as follows (cont'd):

	<b>Tissue Paper Products RM'000</b>	<b>Personal Care Products RM'000</b>	<b>Total RM'000</b>
Included in the measure of segment profit are			
- depreciation	(35,840)	(6,405)	(42,245)
- non-cash expenses other than depreciation and amortisation	(1,843)	(175)	(2,018)
	<hr/>	<hr/>	<hr/>
<b>Segment assets</b>	<b>896,769</b>	<b>167,537</b>	<b>1,064,306</b>
	<hr/>	<hr/>	<hr/>
Included in the measure of segment assets is			
- capital expenditure	13,661	2,936	16,597
	<hr/>	<hr/>	<hr/>

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

The carrying value of land and building is based on the latest valuation performed on 30 April 2023 by independent qualified valuers.

During the 9 months ended 31 January 2024, there were acquisition and disposal of plant and equipment amounted to RM11.8 million and RM0.14 million respectively.

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

There were no significant material and subsequent events since 31 January 2024 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 current financial quarter and 9 months ended 31 January 2024.

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

The corporate guarantees of the Company are as follows:

	<b>As at 31.01.2024 RM'000</b>	<b>As at 30.04.2023 RM'000</b>
(a) Corporate guarantees given to banks as securities for credit facilities granted to certain subsidiaries	349,830	397,396
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**INTERIM FINANCIAL REPORT  
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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	
	Second Quarter Ended		9 Months Ended	
	31.01.2024	31.01.2023	31.01.2024	31.01.2023
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>				
Tissue Paper Products	165,581	154,260	473,005	466,841
Personal Care Products	75,475	61,456	216,592	186,447
<b>Group</b>	<b>241,056</b>	<b>215,716</b>	<b>689,597</b>	<b>653,288</b>
<b>Profit before tax</b>				
Tissue Paper Products	1,088	(10,485)	(10,723)	(24,711)
Personal Care Products	8,327	4,308	20,173	16,063
<b>Group</b>	<b>9,415</b>	<b>(6,177)</b>	<b>9,450</b>	<b>(8,648)</b>

**Performance of current financial quarter ended 31 Jan 2024 (“Q3FY2024”) and preceding year corresponding quarter ended 31 January 2023 (“Q3FY2023”)**

Group revenue for Q3FY2024 reached RM241.1 million, a 11.7% increase compared to Q3FY2023's RM215.7 million. This growth was primarily driven by increased sales in the personal care products segment.

The Group reported a profit before tax of RM9.4 million for Q3FY2024, reflecting a 252.4% increase compared to the RM6.2 million loss recorded in Q3FY2023. The improvement in the profit before tax was primarily due to a decline in material costs and higher sales generated from the personal care products segment.

**Tissue Paper Products segment**

Revenue from the tissue paper products segment for Q3FY2024 was RM165.6 million, indicating a 7.3% increase compared to Q3FY2023's RM154.3 million. The revenue increase in the tissue paper products segment was attributed to an increase in sales volume.

The tissue paper products segment recorded a profit before tax of RM1.1 million for Q3FY2024, marking a 110.4% increase compared to the RM10.5 million loss in Q3FY2023. The improvement in profit is primarily attributable to higher revenue and lower material costs.



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

#### Performance of Q3FY2024 against Q3FY2023 (Cont'd)

##### Personal Care Products segment

Revenue from the personal care products segment for Q3FY2024 was RM75.5 million, an increase of 22.8% as compared to RM61.5 million recorded in Q3FY2023. The increase in revenue in the personal care products segment was mainly due to the increase in the sales of baby diapers product.

Profit before tax of the personal care products segment for Q3FY2024 was RM8.3 million, an increase of 93.3% over RM4.3 million registered in Q3FY2023. This increase in profit before tax was primarily due to higher sales recorded in Q3FY2024 compared to Q3FY2023.

#### Performance of 9 months ended 31 January 2024 and the 9 months ended 31 January 2023

The Group recorded a revenue of RM689.6 million in the 9 months ended 31 January 2024, which is a 5.6% increase from the RM653.3 million recorded in the 9 months ended 31 January 2023. The increase was mainly due to the increase in sales of personal care products.

The Group achieved a profit before tax of RM9.5 million in the 9 months ended 31 January 2024, marking an increase of 209.3% compared to a loss of RM8.6 million in the 9 months ended 31 January 2023. This positive shift in profit before tax was primarily attributed to an overall increase in sales and decrease in material costs.

##### Tissue Paper Products segment

Revenue from the tissue paper products segment in the 9 months ended 31 January 2024 was RM473 million, a increase of 1.3% as compared to RM466.8 million in the 9 months ended 31 January 2023. The revenue increase in the paper products segment was due to an increase in average selling price.

The Group recorded a loss before tax of RM10.7 million in the 9 months ended 31 January 2024 in the tissue paper products segment, an improve of 56.6% over a loss of RM24.7 million registered in 9 months ended 31 January 2023. The improvement in profit before tax was primarily due to the decline in material costs.

##### Personal Care Products segment

Revenue from the personal care products segment in the 9 months ended 31 January 2024 was RM216.6 million, an increase of 16.2% as compared to RM186.4 million recorded in the 9 months ended 31 January 2023. This was mainly driven by the increase in revenue generated baby diapers product.

Profit before tax in the personal care products segment in the 9 months ended 31 January 2024 was RM20.2 million, an increase of 25.6% over RM16 million registered in the 9 months ended 31 January 2023. The improvement in the profit before tax was primarily due to higher sales generated.



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### 15. Performance of Q3FY2024 against preceding quarter ended 31 October 2023 (“Q2FY2024”)

	Individual Financial Quarter		Variance	
	Q3FY2024	Q2FY2024		
	RM'000	RM'000	RM'000	%
Revenue	241,056	224,663	16,393	7.3
Profit before tax	9,415	(2,409)	11,824	490.8

The revenue for Q3FY2024 amounted to RM241.1 million, representing a 7.3% increase compared to Q2FY2024, which reported RM224.7 million. This growth was predominantly driven by increased sales in the tissue paper products segment.

The Group's consolidated profit before tax increase of RM11.8 million or 491% in Q3FY2024 compared to Q2FY2024. The increase in profit before tax was primarily attributed to higher revenue and lower material cost recorded in Q3FY2024.

### 16. Prospects

With the persistent geopolitical tensions and adjustments from the aftermath of COVID 19 pandemic, the inflationary pressure and volatile foreign exchange rates hamper consumer confidence and economic growth trajectory. The business operations environment for the Group in Malaysia and beyond remains challenging.

The Group has recorded positive results from its adjustments in its marketing strategy in its very competitive market place in Q3F2024. These include inter alia, lowering its product prices to meet market trend amidst the recent stabilisation in raw material prices encompassing pulp and waste paper, appealing to a broader customer base, increasing customer interest and fostering brand loyalty. The favourable USD exchange rate to the Group has also contributed towards the profit performance in the quarter.

Subject to no major adverse effect of foreign exchange rate to the Group and barring unforeseen circumstances, the Group aims to remain profitable in the coming quarter.

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

Not applicable.

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	<b>Q3FY2024</b>	<b>9 Months Ended</b>
	<b>RM'000</b>	<b>31 January 2024</b>
		<b>RM'000</b>
Income tax		
Current year	2,971	8,290
Prior year	972	972
	<u>3,943</u>	<u>9,262</u>
Deferred tax		
Current year	(1,284)	(2,700)
Prior year	453	453
	<u>3,112</u>	<u>7,015</u>

The Group's effective tax rate for the current financial quarter ended 31 January 2024 and the 9 months ended 31 January 2024 is higher than the statutory tax rate mainly due to the unutilised tax loss for certain subsidiaries not recognised as deferred tax assets and unabsorbed capital allowances.



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**19. Status on Corporate Proposals**

There were no significant corporate proposals for the current financial quarter and the 9 months ended 31 January 2024.

**20. Group Borrowings**

**As at 31 January 2024**

**RM'000**

<b>Non-current</b>	
<b>Unsecured</b>	
Hire purchase	71
Long term loans	30,795
<b>Current</b>	
<b>Unsecured</b>	
Bankers' acceptance	113,547
Hire purchase	12
Onshore foreign currency loan	20,400
Revolving credit	162,326
Term loans	18,979
Trust Receipt	3,700
	<u>349,830</u>

The borrowings are denominated in the following currencies:

**31 January 2024**

**RM'000**

	<b>Ringgit Malaysia</b>	<b>Thai Baht</b>	<b>US Dollar</b>	<b>Total</b>
Bankers' acceptance	113,547	-	-	113,547
Hire purchase	-	83	-	83
Onshore foreign currency loan	-	-	20,400	20,400
Revolving credit	61,400	-	100,926	162,326
Trust receipt	-	-	3,700	3,700
*Term loans	24,908	-	24,866	49,774
	<u>199,855</u>	<u>83</u>	<u>149,892</u>	<u>349,830</u>

\* The term loans consisted of partially hedged cross-currency swap term loan.





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### 21. Derivatives Financial Instruments

	<b>Contract/ national Amount RM'000</b>	<b>Liabilities  RM'000</b>
<b>Non-hedging derivatives:</b>		
<b>Non-Current</b>		
Term loan		
- Cross-currency swap contracts	24,866	222

#### Foreign currency forward contracts

The Group may enter into forward foreign exchange contracts in currencies other than their functional currency to manage exposure to fluctuations in foreign currency exchange rates on specific transactions.

As at 31 January 2024, the Group did not enter into any open forward contracts as hedges of anticipated future transactions.

Forward currency contracts are valued using a valuation technique with market observable inputs. The derivatives arising from the forward currency contracts are stated at fair value using the prevailing market rate. The fair value changes are attributable to changes in foreign exchange spot and forward rate.

#### Cross currency swap contracts

During Q3FY2024 and 9 months ended 31 January 2024, term loan with cross currency interest rate swap is mainly used to hedge the Company's borrowings denominated in United States Dollar ("USD") for a period of 5 years whereby the Company receives interest at a variable rate equal to SOFR + 1.25% and pays interest at a variable rate equal to KLIBOR + 1.07% which firm commitments existed at the reporting date.

During Q3FY2024 and 9 months ended 31 January 2024, no fair value loss was recognised by the Group. The Group uses cash flow hedges to mitigate the risk of variability of future cash flows attributable to foreign currency and interest rate fluctuations over the hedging period on the foreign currency borrowings. Where a cash flow hedge qualifies for hedge accounting, the effective portion of gains or losses on remeasuring the fair value of the hedging instrument are recognised directly in other comprehensive income until such time as the hedged item affects profit or loss, then the gains or losses are transferred to the profit or loss. Gains or losses on any portion of the hedge determined to be ineffective are recognised immediately in the profit or loss.

The financial risk management policy of the Group seeks to ensure that adequate financial resources are available for the development of the businesses of the Group 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 in Q3FY2024 and 9 months ended 31 January 2024. Other related information associated with the financial instruments are consistent with the disclosures in the audited financial statements for FY2023.



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### 22. Material litigation

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

### 23. Proposed Dividends

No dividend is proposed in the current quarter.

The first interim single tier dividend of 0.80 sen per ordinary share in respect of the financial year ending 30 April 2024 amounting to RM8,984,320 was paid on 26 January 2024.

The total net dividend per share declared and paid to-date for the current financial year is 0.80 sen.

### 24. Basic Earnings Per Share

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

	Individual Quarter Second Quarter Ended		Cumulative Quarter 9 Months Period Ended	
	31.01.2024	31.01.2023	31.01.2024	31.01.2023
Net Profit / (loss) attributable to ordinary shareholders (RM'000)	6,303	(7,320)	2,435	(9,732)
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)	0.56	(0.65)	0.22	(0.87)

**By Order of the Board**

**Company Secretary**

**DATED THIS 22<sup>th</sup> March 2024**