



NTPM HOLDINGS BERHAD

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

INTERIM FINANCIAL REPORT FOR THE FINANCIAL QUARTER ENDED 30 APRIL 2024

CONDENSED CONSOLIDATED INCOME STATEMENTS

(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	Fourth Quarter Ended 30 April 2024	Fourth Quarter Ended 30 April 2023	12 Months Ended 30 April 2024	12 Months Ended 30 April 2023
	RM'000	RM'000	RM'000	RM'000
Revenue	215,911	215,001	905,508	868,289
Operating profit	412	13,490	23,822	14,518
Interest income	156	90	1,147	304
Interest expense	(3,857)	(4,758)	(18,808)	(14,648)
Profit before tax	(3,289)	8,822	6,161	174
Income tax expense	(7,703)	(4,971)	(14,718)	(6,055)
Profit net of tax	(10,992)	3,851	(8,557)	(5,881)
Profit attributable to:				
Owners of the parent	(10,992)	3,851	(8,557)	(5,881)
Non-controlling interests	-	-	-	-
	(10,992)	3,851	(8,557)	(5,881)
Basic/Diluted earnings per ordinary share (sen)	(0.98)	0.34	(0.76)	(0.52)

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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Company No. 199601012313 (384662 U)
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INTERIM FINANCIAL REPORT FOR THE FINANCIAL QUARTER ENDED 30 APRIL 2024

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	Fourth Quarter Ended 30 April 2024	Fourth Quarter Ended 30 April 2023	12 Months Ended 30 April 2024	12 Months Ended 30 April 2023
	RM'000	RM'000	RM'000	RM'000
Profit net of tax	(10,992)	3,851	(8,557)	(5,881)
Other comprehensive income:				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent period:</i>				
Foreign currency translation	4,074	(4,965)	3,907	1,405
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	(1,359)	(41)	(1,359)	(41)
Revaluation of land and buildings	9,258	3,071	9,258	3,071
Total comprehensive income for the period	981	1,916	3,249	(1,446)
Total comprehensive income attributable to:				
Owners of the parent	981	1,916	3,249	(1,446)
Non-controlling interests	-	-	-	-
	981	1,916	3,249	(1,446)

The 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.



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INTERIM FINANCIAL REPORT FOR THE FINANCIAL QUARTER ENDED 30 APRIL 2024

NOTES TO CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	Fourth Quarter Ended 30 April 2024	Fourth Quarter Ended 30 April 2023	12 Months Ended 30 April 2024	12 Months Ended 30 April 2023
	RM'000	RM'000	RM'000	RM'000
Profit before taxation is arrived at after charging/(crediting) :				
(a) Interest income	(156)	(90)	(1,147)	(304)
(b) Other income including investment income	1	(461)	(1,372)	(2,132)
(c) Interest expense	3,857	4,758	18,808	14,648
(d) Depreciation	12,215	9,853	53,981	52,098
(e) Impairment loss on receivables	(702)	(26)	(152)	435
(f) Foreign exchange loss	12,402	(5,490)	15,111	800
(g) (Gain) / Loss on derivatives	(1,740)	222	(1,740)	25
(h) (Reversal)/ revaluation deficit in land and buildings	-	(3,216)	-	(3,216)
(i) Loss on de-registration of a subsidiary	-	5	-	-
(j) Gain on termination of lease	(128)	(4)	(128)	(18)

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.



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Company No. 199601012313 (384662 U)
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**INTERIM FINANCIAL REPORT
FOR THE FINANCIAL QUARTER ENDED 30 APRIL 2024**

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	(Unaudited) As at 30 April 2024	(Audited) As at 30 April 2023
	RM'000	RM'000
ASSETS		
NON-CURRENT ASSETS		
PROPERTY, PLANT AND EQUIPMENT	547,087	559,865
RIGHT OF USE	36,194	37,035
DEFERRED TAX ASSETS	5,148	2,142
	<u>588,429</u>	<u>599,042</u>
CURRENT ASSETS		
Inventories	219,405	266,610
Trade receivables	116,896	114,582
Tax receivable	12,352	14,890
Other receivables	27,815	42,338
Derivative assets	1,518	-
Cash and bank balances	57,047	44,136
	<u>435,033</u>	<u>482,556</u>
TOTAL ASSETS	<u>1,023,462</u>	<u>1,081,598</u>
EQUITY AND LIABILITIES		
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		
SHARE CAPITAL	112,320	112,320
TREASURY SHARES	(109)	(109)
RESERVES	392,425	398,160
TOTAL EQUITY	<u>504,636</u>	<u>510,371</u>
NON-CURRENT LIABILITIES		
BORROWINGS	32,519	21,494
DEFERRED TAX LIABILITIES	30,383	22,162
LEASE LIABILITIES	1,653	1,749
RETIREMENT BENEFIT OBLIGATIONS	18,116	15,671
	<u>82,671</u>	<u>61,076</u>
CURRENT LIABILITIES		
Retirement benefit obligations	880	880
Borrowings	300,931	375,902
Lease liabilities	1,937	1,937
Trade payables	47,710	50,835
Other payables	81,718	80,038
Tax payable	2,978	337
Derivative liabilities	-	222
	<u>436,154</u>	<u>510,151</u>
TOTAL LIABILITIES	<u>518,825</u>	<u>571,227</u>
TOTAL EQUITY AND LIABILITIES	<u>1,023,461</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.



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**INTERIM FINANCIAL REPORT
FOR THE FINANCIAL QUARTER ENDED 30 APRIL 2024**

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(The figures have not been audited)

Twelve Months Ended 30 April 2024

	Attributable to owners of the parent									Non-controlling Interest	Total Equity	
	Non-distributable			Distributable								
	Share Capital	Treasury Shares	Other Reserves	Fair value adjustment reserve	Realisation of revaluation reserves	Remeasurement losses on defined benefit plans	Asset revaluation reserve	Foreign currency Total	Retained Earnings			Total
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
At 1 May 2023	112,320	(109)	110,444	-	-	(41)	105,899	4,545	287,716	510,371	-	510,371
Total comprehensive income for the period	-	-	13,165	-	-	(1,359)	9,258	3,907	(9,916)	3,249	-	3,249
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)
At 30 April 2024	112,320	(109)	123,609	-	-	(1,400)	115,157	8,452	268,816	504,636	-	504,636

Twelve Months Ended 30 April 2023

	Attributable to owners of the parent									Non-controlling Interest	Total Equity	
	Non-distributable			Distributable								
	Share Capital	Treasury Shares	Other Reserves	Fair value adjustment reserve	Cash flow hedge reserves	Remeasurement losses on defined benefit plans	Asset revaluation reserve	Foreign currency reserve	Retained Earnings			Total
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
At 1 May 2023	112,320	(109)	105,968	-	-	-	102,828	3,140	302,622	520,801	-	520,801
Total comprehensive income for the period	-	-	4,476	-	-	(41)	3,071	1,405	(5,922)	(1,446)	-	(1,446)
Transactions with owners :												
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	(8,984)	(8,984)	-	(8,984)
Total transactions with owners :	-	-	-	-	-	-	-	-	(8,984)	(8,984)	-	(8,984)
At 30 April 2024	112,320	(109)	110,444	-	-	(41)	105,899	4,545	287,716	510,371	-	510,371

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

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FOR THE FINANCIAL QUARTER ENDED 30 APRIL 2024

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW

(The figures have not been audited)

	12 months ended 30 April 2024 RM'000	12 months ended 30 April 2023 RM'000
OPERATING ACTIVITIES		
Profit before tax	6,161	174
Adjustments for:		
Bad debts written off	(120)	400
Depreciation	50,582	48,748
Depreciation- right of use assets	3,399	3,350
Interest expense	18,673	14,508
Interest expense- lease	135	140
Interest income	(1,147)	(304)
Inventories written off	-	170
Inventories written down/ (reversal) to net realisable value	2	22
Gain on disposal of property, plant and equipment	(2,975)	(135)
Gain on termination of lease	(128)	(18)
Net fair value gain on derivatives	(1,740)	25
Plant and equipment written off	75	124
Increase in liability for defined benefit plan	1,804	1,916
Impairment loss on loan and receivables	(32)	35
Reversal of impairment loss on plant & equipments	110	(110)
(Reversal)/ revaluation deficit on land and buildings	(2,272)	(3,216)
Short term accumulating compensated absences	-	(5)
Unrealised foreign exchange loss / (gain)	1,946	(1,440)
Total adjustments	68,312	64,210
Operating cash flows before changes in working capital	74,473	64,611
Changes in working capital		
Decrease/ (increase) in receivables	32,263	13,602
Decrease / (increase) in inventories	49,488	(38,403)
Decrease in payable	(16,993)	(18,113)
Decrease in retirement benefit obligations	(618)	(295)
Total changes in working capital	64,140	(43,209)
Cash flows generated from/ (used in) operations	138,613	21,175
Interest paid	(18,673)	(14,508)
Tax paid	(8,245)	(15,354)
Tax refunded	2,322	-
Net cash flow generated from/ (used in) operating activities	114,017	(8,687)
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(25,463)	(17,711)
Interest received	1,147	304
Proceeds from disposal of plant and equipment	272	276
Net cash used in investing activities	(24,044)	(17,131)
FINANCING ACTIVITIES		
Net change in bank borrowings	(65,559)	31,769
Payment of lease liabilities	(2,660)	(2,608)
Drawdown of term loans		
Repayment of obligations under finance lease		
Dividends paid to shareholders	(8,984)	(8,984)
Dividend paid to minority interest	-	-
Purchase of treasury shares	-	-
Resale of treasury shares	-	-
Net cash generated used in financing activities	(77,203)	20,177
NET DECREASE IN CASH AND CASH EQUIVALENTS	12,770	(5,641)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL QUARTER	44,136	49,152
Effects of exchange rate changes	141	625
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL QUARTER	57,047	44,136
Cash and cash equivalents in the condensed consolidated statements of cash flow comprise:		
Cash on hand and at banks	32,273	20,646
Deposits with licensed banks:		
Fixed deposit	13,115	11,763
Short term placements	11,659	11,727
	57,047	44,136

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 30 April 2024 RM'000
Loan and borrowing	397,396	(65,559)	-	1,612	333,450
Lease liabilities	3,686	(2,660)	2,516	47	3,590
Total liabilities from financing activities	401,082	(68,219)	2,516	1,659	337,040

The Condensed Consolidated Statements of Cash Flow 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 30 APRIL 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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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 30 April 2024 was RM176.4 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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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 12 months ended 30 April 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 12 months ended 30 April 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 12 months ended 30 April 2024.

There was no issuance or repayment of debt and equity securities, share buy-backs and share cancellations for the current financial quarter and 12 months ended 30 April 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
In respect of FY2024:				
Single tier first interim dividend Paid on 26 January 2024	8,984,320		0.80	
In respect of FY2023:				
Single tier first interim dividend paid on 28 October 2022	-	8,984,320	-	0.80
	<u>8,984,320</u>	<u>8,984,320</u>	<u>0.80</u>	<u>0.80</u>



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**INTERIM FINANCIAL REPORT
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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 12 months ended 30 April 2024 are as follows:

	Tissue Paper Products RM'000	Personal Care Products RM'000	Total RM'000
Revenue			
Revenue from external customers	614,663	290,845	905,508
Result			
Segment results	(8,912)	32,734	23,822
Interest income	1,130	17	1,147
Operating profit	(7,782)	32,751	24,969
Finance costs	(12,767)	(6,041)	(18,808)
Segment profit	(20,549)	26,710	6,161
Included in the measure of segment profit are			
- depreciation	(45,626)	(8,355)	(53,981)
- non-cash expenses other than depreciation and amortisation	(11,821)	(99)	(11,920)
Segment assets	877,023	146,301	1,023,324
Included in the measure of segment assets is			
- capital expenditure	13,510	735	14,245

Segment information for the 12 months ended 30 April 2023 are as follows:

	Tissue Paper Products RM'000	Personal Care Products RM'000	Total RM'000
Revenue			
Revenue from external customers	619,001	249,288	868,289
Result			
Segment results	(12,353)	26,871	14,518
Interest income	279	25	304
Operating profit	(12,074)	26,896	14,822
Finance costs	(10,443)	(4,205)	(14,648)
Segment profit	(22,517)	22,691	174

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NOTES TO THE INTERIM FINANCIAL REPORT****9. Segment Information (Cont'd)**

Segment information for the 12 months ended 30 April 2024 are as follows (cont'd):

	Tissue Paper Products RM'000	Personal Care Products RM'000	Total RM'000
Included in the measure of segment profit are			
- depreciation	(43,461)	(8,637)	(52,098)
- non-cash expenses other than depreciation and amortisation	1,552	678	2,230
Segment assets	<u>919,107</u>	<u>162,491</u>	<u>1,081,598</u>
Included in the measure of segment assets is			
- capital expenditure	18,067	3,193	21,260

10. Valuation of Property, Plant and Equipment

The carrying value of land and building is based on the latest valuation performed on 30 April 2024 by independent qualified valuers.

During the 12 months ended 30 April 2024, there were acquisition and disposal of plant and equipment amounted to RM19.8 million and RM0.3 million respectively.

11. Significant and Subsequent Events to The Balance Sheet Date

There were no significant material and subsequent events since 30 April 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 12 months ended 30 April 2024.

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

The corporate guarantees of the Company are as follows:

	As at 30.04.2024 RM'000	As at 30.04.2023 RM'000
(a) Corporate guarantees given to banks as securities for credit facilities granted to certain subsidiaries	<u>333,450</u>	<u>397,396</u>



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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 Fourth Quarter Ended		Cumulative Quarters 12 Months Ended	
	30.04.2024	30.04.2023	30.04.2024	30.04.2023
	RM'000	RM'000	RM'000	RM'000
Revenue				
Tissue Paper Products	141,658	152,160	614,663	619,001
Personal Care Products	74,253	62,841	290,845	249,288
Group	215,911	215,001	905,508	868,289
Profit before tax				
Tissue Paper Products	(9,826)	2,194	(20,549)	(22,517)
Personal Care Products	6,537	6,628	26,710	22,691
Group	(3,289)	8,822	6,161	174

Performance of current financial quarter ended 30 Apr 2024 (“Q4FY2024”) and preceding year corresponding quarter ended 30 April 2023 (“Q4FY2023”)

Group revenue for Q4FY2024 reached RM215.9 million, a 0.4% increase compared to Q4FY2023's RM215 million. This growth was primarily driven by increased sales in the personal care products segment.

The Group reported a loss before tax of RM3.3 million for Q4FY2024, reflecting a 137.3% decrease compared to the RM8.8 million profit recorded in Q4FY2023. The decrease in the profit before tax was primarily due to loss on foreign exchange.

Tissue Paper Products segment

Revenue from the tissue paper products segment for Q4FY2024 was RM141.6 million, indicating a 6.9% decrease compared to Q4FY2023's RM152.1 million. The revenue decrease in the tissue paper products segment was attributed to a decrease in sales volume.

The tissue paper products segment recorded a loss before tax of RM9.8 million for Q4FY2024, marking a 547.8% decrease compared to the RM2.2 million profit in Q4FY2023. The decrease in the profit before tax was primarily due to loss on foreign exchange.



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14. Review of Performance (Cont'd)

Performance of Q4FY2024 against Q4FY2023 (Cont'd)

Personal Care Products segment

Revenue from the personal care products segment for Q4FY2024 was RM74.2 million, an increase of 18.2% 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 Q4FY2024 was RM6.5 million, an decrease of 1.4% over RM6.6 million registered in Q4FY2023.

Performance of 12 months ended 30 April 2024 and the 12 months ended 30 April 2023

The Group recorded a revenue of RM905.5 million in the 12 months ended 30 April 2024, which is a 4.3% increase from the RM868.3 million recorded in the 12 months ended 30 April 2023. The increase was mainly due to the increase in sales of personal care products.

The Group recorded profit before tax of RM 6.2 million in the 12 months ended 30 April 2024, marking an increase of RM 6million compared to a profit of RM0.2 million in the 12 months ended 30 April 2023. This positive shift in profit before tax was primarily attributed to the decrease in material costs.

Tissue Paper Products segment

Revenue from the tissue paper products segment in the 12 months ended 30 April 2024 was RM615 million, a decrease of 0.7% as compared to RM619 million in the 12 months ended 30 April 2023. The revenue decrease in the tissue paper products segment was due to a decrease in sales output.

The Group recorded a loss before tax of RM 20.5 million in the 12 months ended 30 April 2024 in the tissue paper products segment, an improvement of 8.7% over a loss of RM22.5 million registered in 12 months ended 30 April 2023. The increase in the profit before tax was primarily due to decrease in material cost.

Personal Care Products segment

Revenue from the personal care products segment in the 12 months ended 30 April 2024 was RM290.8 million, an increase of 16.7% as compared to RM249.2 million recorded in the 12 months ended 30 April 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 12 months ended 30 April 2024 was RM26.7 million, an increase of 17.7% over RM22.7 million registered in the 12 months ended 30 April 2023. The improvement in the profit before tax was primarily due to higher sales generated.

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(Incorporated in Malaysia)**INTERIM FINANCIAL REPORT
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	Individual Financial Quarter		Variance	
	Q4FY2024	Q3FY2024		
	RM'000	RM'000	RM'000	%
Revenue	215,911	241,056	(25,145)	(10.4)
Profit before tax	(3,289)	9,415	(12,704)	(134.9)

The revenue for Q4FY2024 amounted to RM215.9 million, representing a 10.4% decrease compared to Q3FY2024, which reported RM241.1 million. This decrease was predominantly caused by decreased sales in the tissue paper products segment.

The Group's consolidated profit before tax decreased by RM12.7 million or 135% in Q4FY2024 compared to Q3FY2024. The decrease in profit before tax was primarily attributed to lower revenue and higher foreign exchange loss recorded in Q4FY2024.

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 very challenging.

The Group recorded a 10.4% decline in revenue in 4QFY2024 and incurred a loss before tax of RM3.3 million in 4QFY2024, a 135% decline as compared to 3QFY2024. A foreign exchange loss of RM12.4 million has materially affected the Group's profitability. Adjusting for this foreign exchange impact, the Group would have been profitable.

Premised on no major adverse impact of foreign exchange rates fluctuation 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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INTERIM FINANCIAL REPORT FOR THE FINANCIAL QUARTER ENDED 30 APRIL 2024 NOTES TO THE INTERIM FINANCIAL REPORT

18. Taxation

	Q4FY2024 RM'000	12 Months Ended 30 April 2024 RM'000
Income tax		
Current year	1,687	9,977
Prior year	137	1,109
	<hr/>	<hr/>
	1,824	11,086
Deferred tax		
Current year	5,647	2,947
Prior year	232	685
	<hr/>	<hr/>
	5,879	3,632

The Group's effective tax rate for the current financial quarter ended 30 April 2024 and the 12 months ended 30 April 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 12 months ended 30 April 2024.

20. Group Borrowings

**As at 30 April 2024
RM'000**

Non-current	
Unsecured	
Hire purchase	53
Long term loans	32,466
Current	
Unsecured	
Bankers' acceptance	102,967
Hire purchase	8
Onshore foreign currency loan	17,824
Revolving credit	154,291
Term loans	22,531
Trust Receipt	3,310
	<u>333,450</u>

The borrowings are denominated in the following currencies:

	30 April 2024 RM'000			
	Ringgit Malaysia	Thai Baht	US Dollar	Total
Bankers' acceptance	102,967	-	-	102,967
Hire purchase	-	61	-	61
Onshore foreign currency loan	-	-	17,824	17,824
Revolving credit	58,900	-	95,391	154,291
Trust receipt	-	-	3,310	3,310
*Term loans	31,622	-	23,375	54,997
	<u>193,489</u>	<u>61</u>	<u>139,900</u>	<u>333,450</u>

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

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**INTERIM FINANCIAL REPORT
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	Contract/ national Amount RM'000	Asset RM'000
Non-hedging derivatives:		
Non-Current		
Term loan		
- Cross-currency swap contracts	23,375	1,518

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 30 April 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 Q4FY2024 and 12 months ended 30 April 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 Q4FY2024 and 12 months ended 30 April 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 Q4FY2024 and 12 months ended 30 April 2024. Other related information associated with the financial instruments are consistent with the disclosures in the audited financial statements for FY2024.

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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		Cumulative Quarter	
	Fourth Quarter		12 Months Period Ended	
	30.04.2024	30.04.2023	30.04.2024	30.04.2023
Net Profit / (loss) attributable to ordinary shareholders (RM'000)	(10,992)	3,851	(8,557)	(5,881)
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)	(1.0)	0.3	(0.8)	(0.5)

By Order of the Board

Company Secretary

DATED THIS 28th June 2024