



**NTPM HOLDINGS BERHAD**

Registration No. 199601012313 (384662-U)

**启顺控股有限公司**

(Incorporated in Malaysia)

# EXPANSIVE GROWTH, EVOLVING SUSTAINABLY

ANNUAL REPORT 2025

# ABOUT THIS REPORT

## + COVER RATIONALE

### Expansive Growth, Evolving Sustainably

From humble beginnings, NTPM has grown not just in size, but in the way we think, act, and care. Like nature finding its way upward along a wall, our progress has been steady, determined, and rooted in purpose. Today, our reach extends far and wide, across markets, products, and communities and yet our values remain grounded. Our accomplishments reflect that balance: expansive growth that is measured and meaningful, and a purposeful commitment to do right by people and planet. As we move forward, we carry with us the same sincerity that has shaped our path as well as our promise.

## 29<sup>th</sup> Annual General Meeting



9.30 a.m.



Thursday,  
25 September 2025



Bukit Jawi Golf Resort,  
691, Main Road,  
Sungai Bakap,  
14200 Seberang Perai  
Selatan, Pulau Pinang



## + GROUP OVERVIEW

- 1** Corporate Information
- 2** Managing Director's Review and Management Discussion and Analysis
- 14** Board of Directors' Profile
- 17** Key Senior Management Team
- 18** Group Financial Highlights
- 19** Group Structure and Activities

## + SUSTAINABILITY REPORT

- 21** Sustainability Statement

## + GOVERNANCE

- 49** Corporate Governance Overview Statement
- 66** Audit Committee Report
- 71** Statement on Risk Management and Internal Control
- 74** Additional Compliance Information
- 80** Statement of Directors' Responsibility in Relation to the Financial Statements

## + FINANCIAL STATEMENTS

- 81** Directors' Report
- 86** Statement by Directors
- 86** Statutory Declaration
- 87** Independent Auditors' Report
- 92** Income Statements
- 93** Statements of Comprehensive Income
- 94** Statements of Financial Position
- 98** Statements of Changes in Equity
- 100** Statements of Cash Flows
- 103** Notes to the Financial Statements

## + ADDITIONAL INFORMATION

- 169** List of Properties
  - 172** Analysis of Shareholdings
  - 175** Notice of Annual General Meeting
  - 181** Statement Accompanying Notice of Annual General Meeting
- Form of Proxy

# Corporate Information



## + BOARD OF DIRECTORS

**Lee See Jin**  
Chairman cum Managing Director

**Lee Chong Choon**  
Executive Director cum  
Group Chief Executive Officer  
("Group CEO")

**Tan Choon Thye**  
Independent Non-Executive  
Director

**Dato' Dr. Juita Binti Ghazalie**  
Independent Non-Executive  
Director

**Chang Hui Yuin**  
Independent Non-Executive  
Director

**Nishant Grover**  
Non-Independent Non-Executive  
Director

## + AUDIT COMMITTEE

**Chairman**  
**Tan Choon Thye**  
Independent Non-Executive Director

**Members**  
**Dato' Dr. Juita Binti Ghazalie**  
Independent Non-Executive Director

**Chang Hui Yuin**  
Independent Non-Executive Director

## + NOMINATING COMMITTEE

**Chairman**  
**Tan Choon Thye**  
Independent Non-Executive Director

**Members**  
**Dato' Dr. Juita Binti Ghazalie**  
Independent Non-Executive Director

**Chang Hui Yuin**  
Independent Non-Executive Director

## + RISK MANAGEMENT AND SUSTAINABILITY COMMITTEE

**Chairman**  
**Lee Chong Choon**  
Executive Director cum Group CEO

**Members**  
**Tan Choon Thye**  
Independent Non-Executive Director

**Dato' Dr. Juita Binti Ghazalie**  
Independent Non-Executive Director

**Chang Hui Yuin**  
Independent Non-Executive Director

## + INVESTMENT COMMITTEE

**Chairman**  
**Tan Choon Thye**  
Independent Non-Executive Director

**Members**  
**Lee See Jin**  
Chairman cum Managing Director

**Lee Chong Choon**  
Executive Director cum Group CEO

**Dato' Dr. Juita Binti Ghazalie**  
Independent Non-Executive Director

**Chang Hui Yuin**  
Independent Non-Executive Director

## + HEAD OFFICE

No. 886, Jalan Bandar Baru,  
Sungai Kecil  
14300 Nibong Tebal,  
Seberang Perai Selatan  
Pulau Pinang  
Tel No : 04-593 1296 / 04-593 1326  
Fax No : 04-593 3373  
Email : marketing@ntpm.com.my  
Website : <https://www.ntpm.com.my>

## + COMPANY SECRETARIES

**Low Seow Wei**  
(SSM PC No. 202008000437)  
(MAICSA 7053500)

**Yeow Sze Min**  
(SSM PC No. 201908003120)  
(MAICSA 7065735)

## + REGISTERED OFFICE

Suite 18.05, MWE Plaza,  
No. 8, Lebuh Farquhar,  
10200 George Town, Pulau Pinang.  
Tel No : 04-263 1966  
Fax No : 04-262 8544  
Email: [info@sshsb.com.my](mailto:info@sshsb.com.my)

## + AUDITORS

**Ernst & Young PLT**  
Chartered Accountants  
Block J, Level 13A, Wisma AIA,  
Jalan Seri Tanjung Pinang,  
10470 Tanjung Tokong,  
Pulau Pinang

## + PRINCIPAL BANKERS

CIMB Islamic Bank Berhad  
Hong Leong Bank Berhad  
HSBC Bank Malaysia Berhad  
Malayan Banking Berhad  
United Overseas Bank (Malaysia) Bhd

## + SHARE REGISTRAR

**Securities Services (Holdings)  
Sdn Bhd**

Suite 18.05, MWE Plaza,  
No. 8, Lebuh Farquhar,  
10200 George Town,  
Pulau Pinang.  
Tel No : 04-263 1966  
Fax No : 04-262 8544  
Email: [info@sshsb.com.my](mailto:info@sshsb.com.my)

## + STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia  
Securities Berhad  
Stock Name : NTPM  
Stock Code : 5066

# Managing Director's Review and Management Discussion and Analysis

## OVERVIEW OF THE GROUP'S BUSINESS AND OPERATIONS

On behalf of the Board of Directors of NTPM Holdings Berhad ("NTHB" or "the Company"), I am pleased to present the Annual Report and the Audited Financial Statements of the Company and its subsidiaries ("the Group") for the financial year ended 30 April 2025 ("FY2025").

NTHB is an investment holding company. The Group is principally involved in the manufacture and distribution of tissue paper and personal care products. The Group's segments comprise the Tissue Paper Products Segment and the Personal Care Products Segment. The Tissue Paper Products Segment includes facial tissue, toilet rolls, kitchen towel rolls tissues, serviettes and napkins and paper core. The Personal Care Products Segment includes feminine hygienic products, cotton products, baby diapers, wet tissue and products for incontinence. The Group's products are sold under brands such as Premier, Cutie, Royal Gold, Budget, Vina, Intimate, Blossom and Diapex. The Group also provides hygienic solution to companies and institutions including tissue products, soaps and dispensers with brands such as CONV. Currently, the Group operates six (6) manufacturing plants of which two (2) are located in Parit Buntar, Perak, two (2) are located in Nibong Tebal, Penang, one (1) is located in Kota Kinabalu, Sabah and one (1) is located in Binh Duong, Vietnam.



During FY2025, with continued geopolitical tensions, an evolving international trade framework, uncertain US Dollar movements, and the dynamic changes in global supply chains and market place, the business operations environment for the Group in Malaysia and beyond remains very competitive and challenging. Despite the uncertainties and fluctuations in the overall economic environment, the Group achieved a revenue of RM877.7 million in FY2025, a 3.07% decrease as compared to RM905.5 million in FY2024. However, due to a substantial unrealised foreign exchange loss of RM32.7 million in FY2025, arising primarily from the diverging currency movements of United States Dollars, Vietnamese Dong and Singapore Dollars versus Ringgit Malaysia in the consolidation of our subsidiaries in Vietnam and Singapore, the Group incurred a loss before taxation of RM33.2 million, as compared to a profit before taxation of RM6.8 million in FY2024.

## FINANCIAL REVIEW

	FY2025 RM'000	FY2024 RM'000	Increase/(Decrease) RM'000	%
<b>Revenue</b>				
Other income	<b>14,156</b>	6,175	7,981	129.25%
Purchase of trading stocks	(73,158)	(68,138)	5,020	7.37%
Changes in inventories of finished goods and work in progress	<b>8,457</b>	(23,891)	(32,348)	(135.40%)
Raw materials and consumables used	(402,523)	(390,229)	12,294	3.15%
Transportation costs	(52,108)	(52,440)	(332)	(0.63%)
Employee benefits expenses	(183,738)	(179,850)	3,888	2.16%
Utilities cost	(56,005)	(54,275)	1,730	3.19%
Other expenses	(95,603)	(65,200)	30,403	46.63%
<b>Earnings before interest, taxes, depreciation, and amortisation</b>				
Depreciation	<b>37,217</b>	77,660	(40,443)	(52.08%)
<b>(Loss)/Earnings before interest and taxes</b>	<b>(53,961)</b>	(52,029)	1,932	3.71%
Finance costs	(16,744)	25,631	(42,375)	(165.33%)
<b>(Loss)/Profit before taxation</b>	<b>(16,485)</b>	(18,808)	(2,323)	(12.35%)
Taxation	(33,229)	6,823	(40,052)	(587.01%)
<b>Loss after taxation</b>	<b>(870)</b>	(14,716)	(13,846)	(94.09%)
	<b>(34,099)</b>	(7,893)	26,206	333.02%

# Managing Director's Review and Management Discussion and Analysis

## FINANCIAL REVIEW (CONT'D)

### + Revenue

The Group has recorded a total revenue of RM877.7 million in FY2025, which was 3.07% decrease from the RM905.5 million recorded in FY2024. The decrease was mainly due to the decrease in sales of Tissue Paper Products Segment. In terms of product mix, Tissue Paper Products Segment, being the dominant range of products, contributed about 68% (2024: 68%) of the total revenue, with the Personal Care Products Segment making up the balance. In FY2025, revenue for Tissue Paper Products decreased by 3.0% from RM614.6 million in FY2024 to RM596.1 million in FY2025 while Personal Care Products reduced by 3.2% from RM291.0 million in FY2024 to RM281.7 million in FY2025.

In terms of geographical segmentation, in FY2025, 71% of the Group's revenue was contributed by our customers located in Malaysia, a decrease of about RM33.4 million or 5.1% as compared to RM660 million in FY2024. Of the remaining 29%, our customers in Singapore contributed 10% and in Vietnam, 9%. These three main locations contributed roughly the same percentage of the Group's revenue in FY2025 as in FY2024.

Revenue FY2025  
**RM877.7 million**

### + Earnings before interest, taxes, depreciation, and amortisation ("EBITDA")

In FY2025, the Group recorded an EBITDA of RM37.2 million, a decrease of a 52.1% as compared to RM77.7 million registered in FY2024. The Group's profit margin was impacted by:

- the elevated costs of replenished raw materials, especially the imported raw materials as well as freight and transport charges;
- the weakening of Ringgit Malaysia and Vietnamese Dong against US Dollars;
- the increase in unrealised foreign exchange loss recognised; and
- general inflationary pressure on the selling and distribution costs and the administrative costs.

The unrealised foreign exchange loss recognised in FY2025 was RM32.7 million and increase of RM20.5 million as compared to RM12.2 million in FY2024. The unrealised foreign exchange loss aroused primarily in the consolidation of our subsidiaries in Vietnam and Singapore, due to the diverging currency movements of United States Dollars, Vietnamese Dong and Singapore Dollars versus Ringgit Malaysia.

EBITDA FY2025  
**RM37.2 million**

### + Loss/Earnings before interest and taxes ("LBIT/EBIT")

The Group recorded a LBIT of RM16.7 million in FY2025, a decrease of RM42.4 million as compared to an EBIT of RM25.6 million in FY2024. Depreciation expense was RM54.0 million, an increase of 3.71%.

### + Finance costs

The Group's finance costs decreased by RM2.3 million or 12.35% from RM18.8 million in FY2024 to RM16.5 million in FY2025.

### + Loss after taxation

The Group recorded a loss after taxation of RM34.1 million in FY2025, an increase of RM26.2 million as compared to the loss after taxation of RM7.9 million in FY2024. Lower taxation in FY2025 was mainly due to the increase of unabsorbed capital allowances of certain subsidiaries, where deferred tax assets were not recognised as the recognition criteria were not satisfied.

# Managing Director's Review and Management Discussion and Analysis

## FINANCIAL REVIEW (CONT'D)

### Financial Position and Cash Flow

	FY2025	FY2024	Increase/(Decrease)	
	RM'000	RM'000	RM'000	%
Property, plant & equipment	<b>521,813</b>	546,826	(25,013)	(4.57%)
Right-of-use assets	<b>33,584</b>	36,194	(2,610)	(7.21%)
Other assets	<b>3,286</b>	5,643	(2,357)	(41.77%)
<b>Total non-current assets</b>	<b>558,683</b>	588,663	(29,980)	(5.09%)
Trade and other receivables	<b>192,187</b>	143,918	48,269	33.54%
Inventories	<b>233,515</b>	219,405	14,110	6.43%
Other assets	<b>62,787</b>	67,978	(5,191)	(7.64%)
<b>Total current assets</b>	<b>488,489</b>	431,301	57,188	13.26%
<b>Total Assets</b>	<b>1,047,172</b>	1,019,964	27,208	2.67%
Total loans and borrowings	<b>352,564</b>	333,449	19,115	5.73%
Trade payables	<b>65,100</b>	47,709	17,391	36.45%
Other liabilities	<b>129,356</b>	133,653	(4,297)	(3.22%)
<b>Total Liabilities</b>	<b>547,020</b>	514,811	32,209	6.26%
<b>Total Equity</b>	<b>500,152</b>	505,153	(5,001)	(0.99%)

The Group's total shareholders' fund registered RM500.2 million as at 30 April 2025 as compared to RM505.2 million as at 30 April 2024, due to net losses in FY2025.

The Group's total assets as at 30 April 2025 increased by 2.7% to RM1,047.2 million as compared to RM1,020.0 million as at 30 April 2024. The increase was primarily due to the increase in current assets, The property, plant and equipment decreased from RM546.8 million as at 30 April 2024 to RM521.8 million as at 30 April 2025. The Group's current assets increased by RM57.2 million from RM431.3 million as at 30 April 2024 to RM488.5 million as at 30 April 2025 due to the increase in trade and other receivables of RM48.3 million and inventories of RM14.1 million.

The Group's total liabilities as at 30 April 2025 increased by 6.3% to RM547.0 million as compared to RM514.8 million as at 30 April 2024. The increase in total liabilities was contributed by the increase in loans and borrowings to RM352.6 million in FY2025 (FY2024: RM333.4 million). As a result, the net gearing ratio increased to 37% in FY2025 (FY2024: 35%).

The Group's cash and cash equivalents decreased by RM1.7 million to RM53.9 million as at 30 April 2025 as compared to RM55.6 million as at 30 April 2024, due to the following:

- Net cash used in operating activities amounted to RM2.5 million, primarily due to higher cash utilised for working capital purposes in FY2025;
- Net cash outflow from investing activities amounted to RM15.8 million, primarily due to capital expenditures of RM27.9 million, partially offset by proceeds from the disposal of property, plant, and equipment; and
- Net cash generated from financing activities of RM17.6 million, comprising bank borrowing amounting RM24.9 million, payment of first interim dividend of RM4.5 million and lease payment of RM2.8 million.

# Managing Director's Review and Management Discussion and Analysis

## SEGMENTAL PERFORMANCE

	FY2025		
	Tissue Paper Products RM'000	Personal Care Products RM'000	Total RM'000
<b>Revenue</b>	<b>596,083</b>	<b>281,656</b>	<b>877,739</b>
<b>Net segmental result</b>	<b>(53,043)</b>	<b>35,896</b>	<b>(17,147)</b>
<b>Interest income and finance cost</b>	<b>(10,808)</b>	<b>(5,274)</b>	<b>(16,082)</b>
<b>(Loss) / Profit before tax</b>	<b>(63,851)</b>	<b>30,622</b>	<b>(33,229)</b>

	FY2024		
	Tissue Paper Products RM'000	Personal Care Products RM'000	Total RM'000
<b>Revenue</b>	<b>614,551</b>	<b>290,957</b>	<b>905,508</b>
<b>Net segmental result</b>	<b>(7,744)</b>	<b>32,900</b>	<b>25,156</b>
<b>Interest income and finance cost</b>	<b>(12,307)</b>	<b>(6,026)</b>	<b>(18,333)</b>
<b>(Loss) / Profit before tax</b>	<b>(20,051)</b>	<b>26,874</b>	<b>6,823</b>

### Tissue Paper Products Segment

During FY2025, the Tissue Paper Products Segment remained the primary contributor, accounting for 68% of the Group's total revenue. Its revenue decreased from RM614.6 million in FY2024 to RM596.1 million in FY2025, primarily attributed to the decrease in sales of tissue paper products. The segment recorded a loss before tax of RM63.9 million in FY2025, an increase of RM43.8 million as compared to a loss before tax of RM20.1 million in FY2024. The decline in profit before tax was primarily due to unrealised foreign exchange loss.



### Personal Care Products Segment

In FY2025, the Personal Care Products Segment recorded a revenue of RM281.7 million, a decrease of 3.2% as compared to RM291.0 million recorded in FY2024. The decrease in revenue was contributed by all the products in the segment especially baby diapers. The segment reported a profit before tax of RM30.6 million in FY2025, a 13.8% increase from RM26.9 million in FY2024.

# Managing Director's Review and Management Discussion and Analysis

## MANAGING RISKS

The following are the risks that may adversely impact the Group's prospects. The Group remains committed to proactively aligning its plans and strategies to effectively mitigate these risks.

### Cost inflation



Cost inflation poses a significant risk arising from global market uncertainties, wars and foreign exchange rate volatility. The Group is particularly exposed to fluctuations in the prices of key commodities such as pulp, waste paper, and non-woven materials, which may influence its pricing strategies and profitability. Cost inflation risks also include, amongst others, any increase in the costs of labour, energy, and transportation. To manage these pressures, the Group focuses on optimising supply chain management and enhancing operational efficiency. Mitigation efforts include exploring alternative sourcing options, negotiating favourable terms with suppliers, and adopting lean operational practices to reduce costs at every stage of the value chain.

### Market competition



Intense industry competition continues to be a significant factor affecting the Group's profitability. Heightened rivalry among market players often leads to price wars, margin compression and increased pressure to differentiate. To navigate the challenges posed by rivalry, the Group focuses on long-term sustainable growth, differentiation and cost management. These strategies may include investing in research and development to innovate, understanding customer needs and preferences, building strong customer relationships and continually improving operational efficiency. Additionally, the Group will stay vigilant about market trends and competitor actions to adapt and respond proactively to changing market conditions.

### Credit Risk



Credit risk is the risk of an unexpected loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group sells its products to a wide variety of customers under certain credit terms and is therefore exposed to credit risks.

The Group typically grants credit terms of between 30 days and 90 days, subject to a credit limit set upon the evaluation of the credit worthiness of each customer. The Group routinely assesses the financial strength of its customers and mitigates any identified exposure primarily by lowering credit limits of high-risk accounts. Certain trade receivables in Malaysia are covered by trade insurance policy. As a result, the Group believes that its exposure to credit risk is limited.

### Currency Risk



The Group is exposed to foreign exchange risk due to its cross-border transactions, including the import of raw materials, borrowings, and investments denominated in foreign currencies. Volatility in exchange rates can affect the cost structure and financial results. The Group may enter into forward contracts to mitigate the risk of foreign exchange rate fluctuations as and when appropriate. The Group also takes active steps to minimise its foreign currency exchange exposure in its procurement and purchasing arrangements with both its local and foreign suppliers. However, the Group remains exposed to translational foreign exchange fluctuation impact from the consolidation of its foreign subsidiaries.

# Managing Director's Review and Management Discussion and Analysis



## STRATEGY FOR SUSTAINABLE PROFITABLE GROWTH

The global economic outlook remains uncertain, and FY2025 presented the Group with a range of unprecedented challenges, including ongoing supply chain disruptions and raw material price volatility. Despite these external pressures, the Group will remain vigilant and will continue to work on improving its competitiveness and market presence by continuing to expand and improve its distribution channel within and outside Malaysia. Beyond that, the Group's mission to drive growth remains focused on the following development strategies:

- continue to focus on product innovation and strive to stand out from our peers by optimising our product mix to increase the brand competitiveness and profit margin of the Group;
- continue to expand the Group's Personal Care Products Segment in Malaysia, Thailand and Vietnam;
- continue to make the best use of our resources to optimise our cost-effectiveness;
- continue to improve the production and operation efficiencies of the Group to support sustainable business growth;
- continue to take a new marketing position for recycled grade with eco-friendly products;
- installing a co-generation unit to reduce electricity costs through more efficient energy usage and lower carbon emission;
- adopting automation technologies across its manufacturing processes. As part of this transition, certain manual tasks are being streamlined or replaced by automated systems; and
- evaluating global sourcing opportunities for both raw materials and finished goods to improve cost-effectiveness.

## DIVIDEND

The Board of Directors is not recommending any final dividend for FY2025. The total net dividend for FY2025 amounted to 0.40 sen per ordinary share.

## FUTURE CHALLENGES AND OUTLOOK

The Group will continue with its positioning to capitalise on the growing demand for eco-friendly products by conducting briefings with customers to promote the green features of our products with recycled and low carbon contents. The Group will continue to expand its sustainable recycled grade manufacturing process maximising conversion of wastes into useful products. The Group believes that its aspirations of being a green company would bring in improvement of sales in addition to reducing environmental carbon footprint.

The Personal Care Products Segment remains an important growth segment with the sustained high level of health awareness about intimate hygiene and the Group will continue to devote resources to develop more high-quality products. The Group has streamlined its inhouse production capacity and sales effort in Thailand and Vietnam of its personal care products.

In FY2026, the business environment is expected to remain very competitive and challenging. The Group continues to focus its strategy for sustainable business and takes various measures to support its market position with competitive product offerings while maintaining profit margin. Premised on no major adverse impact of foreign exchange rates fluctuation to the Group and barring unforeseen circumstances, the Group aims to maintain its revenue level and remains cautious on its financial performance.

## ACKNOWLEDGEMENT

On behalf of the Board of Directors, I would like to extend my sincere gratitude to our shareholders and the management and employees of the Group for their unrelenting commitment, dedication, passion and contribution to the success of the Group, especially in such a challenging year. I would also like to express my appreciation to all other stakeholders including the government authorities, customers, suppliers, vendors, bankers and business partners for their support extended to the Group. I look forward to their continued support.

Last but not least, I would like to thank my fellow Board members for their invaluable service to the Group.

Sincerely yours,  
Lee See Jin  
Chairman cum Managing Director  
Date: 22 August 2025

# 董事经理的营运总结回顾检讨 及管理层讨论与分析

## 集团业务与运营概述

本人很荣幸能代表启顺造纸业有限公司（“NTHB”或“本公司”）董事会及其子公司（以下简称“本集团”）报告截至2025年4月30日财政年（“2025财政年”）的年度报告和经审计财务报表。

NTHB是一家投资控股公司。本集团是纸巾和个人护理产品的主要制造商和分销商，并由两大部门即纸巾产品部和个人护理产品部组成。纸巾产品部的产品包括面巾、厕纸、厨房纸巾、餐纸巾、餐巾和纸芯。个人护理产品则有女性卫生用品、棉制品、婴儿尿片、湿纸巾和成人失禁用品。其家喻户晓的品牌包括Premier, Cutie, Royal Gold, Budget, Vina, Intimate, Blossom 和 Diapex。同时，本集团也为公司企业和机构提供卫生用品，包括使用CONV品牌的纸巾用品、肥皂及纸巾分配器。目前，本集团拥有六家制造工厂，其中两家位于霹雳州的巴里文打，两家位于槟城州的高渊，一家位于沙巴州的哥打京那巴鲁及一间位于越南的平阳(Binh Duong)。



在2025财政年，受持续紧张的全球地缘政治局势，不断变化的国际贸易体系，美元走势的不确定性，以及全球供应链和市场环境动态变化的影响，本集团在马来西亚及海外的运营环境竞争十分激烈且充满挑战性。尽管整体经济环境存在不确定性和波动，本集团依然在2025财政年取得8亿7,770万令吉的收入，比2024财年取得的9亿550万令吉下降了3.07%。然而，由于在2025财政年本集团在越南和新加坡子公司的合并过程中发生了大额的未实现外汇损失3,270万令吉，主要源于美元、越南盾和新加坡元对马来西亚令吉的汇率波动影响，这导致本集团在税前亏损为3,320万令吉，相较于2024财政年则税前盈利为680万令吉。

## 财务回顾

	FY2025 2025财政年	FY2024 2024财政年	Increase/(Decrease) 增长/(减少)	
	RM'000	RM'000	RM'000	%
<b>Revenue (收入)</b>	<b>877,739</b>	905,508	(27,769)	(3.07%)
Other income (其他收入)	14,156	6,175	7,981	129.25%
Purchase of trading stocks (购买贸易库存)	(73,158)	(68,138)	5,020	7.37%
Changes in inventories of finished goods and work in progress (成品与在制品的库存变)	8,457	(23,891)	(32,348)	(135.40%)
Raw materials and consumables used (原材料和消耗品)	(402,523)	(390,229)	12,294	3.15%
Transportation costs (运输费用)	(52,108)	(52,440)	(332)	(0.63%)
Employee benefits expenses (雇员福利支出)	(183,738)	(179,850)	3,888	2.16%
Utilities cost (水电气费)	(56,005)	(54,275)	1,730	3.19%
Other expenses (其他支出)	(95,603)	(65,200)	30,403	46.63%
<b>Earnings before interest, taxes, depreciation, and amortisation (税息折旧摊销前利润)</b>	<b>37,217</b>	77,660	(40,443)	(52.08%)
Depreciation (折旧)	(53,961)	(52,029)	1,932	3.71%
<b>(Loss)/Earnings before interest and taxes 息税前(亏损)/利润</b>	<b>(16,744)</b>	25,631	(42,375)	(165.33%)
Finance costs (财务成本)	(16,485)	(18,808)	(2,323)	(12.35%)
<b>(Loss)/Profit before taxation 税前(亏损)/利润</b>	<b>(33,229)</b>	6,823	(40,052)	(587.01%)
Taxation (税务)	(870)	(14,716)	(13,846)	(94.09%)
<b>Loss after taxation (税后亏损)</b>	<b>(34,099)</b>	(7,893)	26,206	333.02%

# 董事经理的营运总结回顾检讨及管理层讨论与分析

## 财务回顾 (续)

### + 收入

本集团在2025财政年的总收入为8亿7,770万令吉，相比2024财政年的9亿550万令吉下降了3.07%。这是由于纸巾产品的销售减少所致。从产品分类来说，纸巾产品是主要的产品，占总收入的68% (2024年: 68%)，其余的收入来自于个人护理产品。在2025财政年，纸巾产品的收入从2024财政年6亿1,460万令吉减少至5亿9,610万令吉，下降了3.0%，而个人护理产品的收入也下降了3.2%，从2024财政年的2亿9,100万令吉减少至2亿8,170万令吉。

从区域来看，本集团在2025财政年的71%收入来自于马来西亚客户，相比2024财政年的6亿6,000万令吉减少了3,340万令吉或下降5.1%。在其余的29%中，新加坡客户占了10%和越南客户占了9%。这三个主要市场对本集团2025财政年收入的贡献大致上与2024财政年相同。



2025财政年息税折旧摊销前利润  
3,720万令吉

2025财政年收入  
8亿7,770万令吉

### + 息税折旧摊销前利润

本集团在2025财政年的息税折旧摊销前利润为3,720万令吉，比2024财政年的7,770万令吉下降了52.1%。本集团的利润率是受到以下几个因素的影响：

- 补充原材料的成本飙升，尤其是进口原材料以及运费的成本增涨；
- 马来西亚令吉和越南盾兑美元汇率的走弱；
- 已确认未实现外汇亏损的增加；以及
- 销售与分销成本以及管理成本受到整体通胀压力的影响。

2025财政年的未实现外汇亏损为3,270万令吉，比2024财年的1,220万令吉增加了2,050万令吉。未实现外汇亏损主要源于本集团在越南和新加坡子公司进行合并时所产生的汇率波动所致，原因是美元、越南盾和新加坡元对马来西亚令吉的汇率走势出现差异。

### + 息税前亏损/利润

本集团在2025财政年的息税前亏损为1,670万令吉，比2024财年的息税前利润2,560万令吉减少了4,240万令吉。然而折旧费用为5,400万令吉，增长了3.71%。

### + 财务成本

本集团的财务成本从2024财政年的1,880万令吉减少至2025财政年的1,650万令吉，减少了230万令吉或下降了12.35%。

### + 税后亏损

本集团在2025财政年取得的税后亏损达3,410万令吉，较2024财政年取得的790万令吉税后亏损增加了2,620万令吉。本集团2025财政年的税务率较低，这是因为某些子公司未能吸收的资本津贴增加和未能确认为递延所得税资产所致。

# 董事经理的营运总结回顾检讨 及管理层讨论与分析

## 财务回顾 (续)

### + 财务状况与现金流量

	FY2025 2025财政年	FY2024 2024财政年	Increase/(Decrease) 增长/(减少)	
	RM'000	RM'000	RM'000	%
Property, plant & equipment (物业、厂房及设备)	521,813	546,826	(25,013)	(4.57%)
Right-of-use assets (资产使用权)	33,584	36,194	(2,610)	(7.21%)
Other assets (其他资产)	3,286	5,643	(2,357)	(41.77%)
<b>Total non-current assets (总非流动资产)</b>	<b>558,683</b>	588,663	(29,980)	(5.09%)
Trade and other receivables (贸易及其他应收款)	192,187	143,918	48,269	33.54%
Inventories (库存)	233,515	219,405	14,110	6.43%
Other assets (其他资产)	62,787	67,978	(5,191)	(7.64%)
<b>Total current assets (总流动资产)</b>	<b>488,489</b>	431,301	57,188	13.26%
<b>Total Assets (总资产)</b>	<b>1,047,172</b>	1,019,964	27,208	2.67%
Total loans and borrowings (总贷款及借款)	352,564	333,449	19,115	5.73%
Trade payables (贸易应付款)	65,100	47,709	17,391	36.45%
Other liabilities (其他债务)	129,356	133,653	(4,297)	(3.22%)
<b>Total Liabilities (总负债)</b>	<b>547,020</b>	514,811	32,209	6.26%
<b>Total Equity (总股本)</b>	<b>500,152</b>	505,153	(5,001)	(0.99%)

本集团截至2025年4月30日的总股本为5亿20万令吉，较于2024年4月30日的5亿520万令吉有所下降，资金较少主要是2025财政年的净亏损所致。

本集团2025年4月30日的总资产为10亿4,720万令吉，较2024年4月30日的10亿2,000万令吉增长了2.7%。主要是流动资产的增加。固定资的价值产从2024年4月30日的5亿4,680万令吉下降至2025年4月30日的5亿2,180万令吉。本集团的流动资产增加了5,720万令吉，从2024年4月30日的4亿3,130万令吉增加至2025年4月30日的4亿8,850万令吉，主要是贸易和其他应收款增加了4,830万令吉及库存增加了1,410万令吉。

本集团2025年4月30日的总负债为5亿4,700万令吉，比2024年4月30日的5亿1,480万令吉增长了6.3%。负债总额增加主要是2025财政年的贷款及借款增加了3亿5,260万令吉 (2024财年：3亿3,340万令吉)。因此，2025财政年的净负债比率也随着上升至37% (2024财年：35%)。

截至2025年4月30日，本集团的现金及现金等价物是5,390万令吉，相较于2024年4月30日的5,560万令吉减少了170万令吉。减少的主要原因如下：

- 营运资金的现金支出增加主要是2025财政年经营活动使用了为250万令吉的净现金；
- 投资活动净现金流出为1,580万令吉，其中2,790万令吉的资本支出被出售固定资产收入抵销了；以及
- 融资活动的净现金额为1,760万令吉，其中包括银行贷款为2,490万令吉、首次中期股息支付的450万令吉以及租赁支付的280万令吉。

# 董事经理的营运总结回顾检讨及管理层讨论与分析

## 分部营运表现

	FY2025 (2025财政年)		
	Tissue Paper Products (纸巾产品) RM'000	Personal Care Products (个人护理产品) RM'000	Total (总数) RM'000
<b>Revenue (收入)</b>	<b>596,083</b>	<b>281,656</b>	<b>877,739</b>
<b>Net segmental result (各分部净收入)</b>	<b>(53,043)</b>	<b>35,896</b>	<b>(17,147)</b>
<b>Interest income and finance cost (利息收入及财务成本)</b>	<b>(10,808)</b>	<b>(5,274)</b>	<b>(16,082)</b>
<b>(Loss)/Profit before tax 税前(亏损) / 利润</b>	<b>(63,851)</b>	<b>30,622</b>	<b>(33,229)</b>

	FY2024 (2024财政年)		
	Tissue Paper Products (纸巾产品) RM'000	Personal Care Products (个人护理产品) RM'000	Total (总数) RM'000
<b>Revenue (收入)</b>	<b>614,551</b>	<b>290,957</b>	<b>905,508</b>
<b>Net segmental result (各分部净收入)</b>	<b>(7,744)</b>	<b>32,900</b>	<b>25,156</b>
<b>Interest income and finance cost (利息收入及财务成本)</b>	<b>(12,307)</b>	<b>(6,026)</b>	<b>(18,333)</b>
<b>(Loss)/Profit before tax 税前(亏损) / 利润</b>	<b>(20,051)</b>	<b>26,874</b>	<b>6,823</b>

## 纸巾产品部

2025财政年，纸巾产品部依然是本集团的主要收入来源，占了本集团总收入的68%。纸巾产品部的收入从2024财政年的6亿1,460万令吉下降至2025财政年的5亿9,610万令吉，主要原因是销量减少所致。该部门的税前亏损在2025财政年为6,390万令吉，相较于2024财政年税前亏损2,010万令吉增加了4,380万令吉。税前利润减少主要是未实现的外汇损失。



## 个人护理产品部

个人护理产品部在2025财政年取得2亿8,170万令吉的收入，较2024财政年的2亿9,100万令吉下降了3.2%。收入减少的原因主要是个人护理产品的销售量减少，尤其是婴儿尿布。该部门也在2025财政年取得3,060万令吉的税前利润，较2024财政年的2,690万令吉增长了13.8%。

# 董事经理的营运总结回顾检讨 及管理层讨论与分析

## 风险管理

以下的风险或影响本集团的前景，我们会积极调整规划和策略，来应对和降低这些风险。

### 成本型通货膨胀



全球市场的不确定性、战争以及外汇汇率的波动构成了成本通货膨胀的重大风险。本集团面临主要的原材料例如纸浆、废纸和无纺布材料的价格波动的风险，这些可能会影响我们的定价策略和盈利能力。成本型通货膨胀风险也涉及劳动力、能源及运输的成本增加。为缓解期成本型通货膨胀的影响和压力，本集团专注于优化供应链管理并提升运营效率，其中包括寻求替代采购渠道、与供应商协商合理和有利的条款以及采取精益运营方针以降低供应链各阶段成本。

### 市场竞争



行业内的竞争是影响本集团利润的一个重要因素。这种竞争通常导致激烈的价格竞争和利润下降。为应对市场竞争带来的挑战，本集团专注于实现长期可持续增长、产品差异化以及成本管理。这些策略包括投资研发创新、了解客户需求和喜好的产品、建立良好稳固的客户关系以及不断提升运营效率。此外，本集团也将密切关注市场趋势和竞争对手的动态，积极调整策划以应对变化不断的市场环境。

### 信用风险



信用风险是指因客户或交易伙伴未法履行其金融合约义务时可能导致无法预测的损失风险。本集团在特定的信用条款下将其产品销售给各种类型的客户，因此将面临一定的信用风险。

本集团通常授予客户30天至90天的账期，信用限额也会依据个别客户的信用评估而设定。本集团会定期评估客户的财务状况，并通过降低高风险账户的信用限额来减轻已识别的信用风险。在马来西亚的部分应收款已投保商业信贷保险。因此，本集团认为其信用风险是有限。

### 货币风险



本集团因跨境交易而面临外汇风险，其中包括原材料进口、借款及投资都以外币主导和进行。汇率波动可能影响本集团的成本结构和财务业绩。我们会根据需要签订远期合约，以减轻汇率波动带来的风险。此外，本集团也积极采取措施，减少与本地及海外供应商的采购安排的中外汇风险。然而，在对海外子公司进行财务报表合并时，本集团依然面临外汇汇率波动带来的影响。

# 董事经理的营运总结回顾检讨及管理层讨论与分析



## 永续经营策略

全球经济前景依然不明朗，今年本集团面临了一些前所未有的挑战，其中包括供应链中断和原材料的价格波动。尽管面对这些外部压力，本集团将保持警惕，继续提升竞争力和市场影响力，通过持续扩展和完善马来西亚境内外的分销渠道来实现这一目标。除此之外，本集团将专注于以下发展战略来推动经营增长：

- 继续着重于产品创新，通过优化产品组合来提升品牌竞争力和利润率，以在同行中脱颖而出；
- 继续在马来西亚、泰国和越南拓展个人护理产品业务；
- 继续善用资源提升成本效益；
- 继续提升生产和运营效率，以支持可持续发展的业务增长；
- 继续为再生环保产品开拓新的市场定位；
- 安装联合发电装置，以通过更高效的能源利用来降低电力成本及碳排放；
- 在制造过程中采用自动化技术，部分手工操作过程将被简化或由自动化系统替代，作为本集团转型的一部分；以及
- 评估全球原材料和成品的采购机会，以提高成本效益。

## 股息

董事局不建议派发2025财政年的最终股息。2025财政年每股的总净股息达0.40仙。

## 前景和展望

本集团将继续其市场定位，把握市场对环保产品日益增长的需求，通过与客户进行简报，继续推广采用回收材料和低碳成分的环保产品特性。本集团将持续拓展可持续再生纸等级的制造技术，最大限度地将废弃物转化为有用产品，相信这不仅能促进销售增长，同时减少环境碳足迹，这是本集团致力成为绿色企业的目标。

个人护理产品依然是一个重要的增长部门。随着消费者对私密卫生健康的意识持续提高，本集团将继续投入资源研发更多高品质的产品。本集团也提升了泰国和越南的个人护理产品的生产能力及分销渠道。

本集团预计在2026财政年的营商环境依然充满竞争和挑战性。本集团将继续专注于可持续发展的业务战略，并采取多项措施，通过具竞争力的产品组合来巩固市场地位，同时维持利润率。在假设外汇汇率波动对本集团没有重大不利影响与无其他不可预计情况发生的前提下，本集团的目标是维持现有的收入水平，并对其财务表现保持审慎态度。

## 鸣谢

我谨代表NTPM董事会，诚挚的感谢所有股东，集团的管理层和全体员工，大家在这充满挑战的一年里展现出坚定的承诺、奉献精神、热情以及对集团的成功所做出的贡献。同时，我还要衷心感谢政府机构、客户、供应商、承包商、银行及商业合作伙伴对本集团的支持。我们期望未来也能够继续获得大家的支持。

最后，我要感谢董事会成员们对本集团的无限贡献。

谨此致诚，  
李斯仁  
主席兼董事经理  
日期：2025年8月22日

## Board of Directors' Profile

### OUR LEADERSHIP



Chairman cum Managing Director

<b>Gender</b>	Male
<b>Age</b>	86
<b>Nationality</b>	Malaysian

**Mr. Lee See Jin** was appointed to the Board of Directors of NTPM Holdings Berhad ("NTHB") on 20 October 1996 and re-designated as Chairman cum Managing Director on 29 March 2019. He is a member of the Investment Committee of the Company.

He obtained the Higher School Certificate in 1960. He is a Director of all subsidiaries of NTHB. He is a founder of the Group and has been in the paper industry for more than 40 years. Over these years, he has gained in-depth experience and knowledge of the paper industry in Malaysia.

He is the father of Mr. Lee Chong Choon, an Executive Director cum Group Chief Executive Officer ("Group CEO") and a major shareholder of the Company. He has no conflict of interest or potential conflict of interest, including any interest in any competing business with the Group. Other than our Company, Mr. Lee See Jin does not hold any directorship in public companies and public listed companies. He has no conviction for any offences within the past five (5) years other than traffic offences (if any) and has not been imposed any public sanction or penalty by the relevant regulatory bodies during the financial year ended 30 April 2025. He attended all five (5) Board of Directors' Meetings held in the financial year ended 30 April 2025.



Executive Director cum Group Chief Executive Officer ("Group CEO")

<b>Gender</b>	Male
<b>Age</b>	60
<b>Nationality</b>	Malaysian

**Mr. Lee Chong Choon** was appointed to the Board of Directors of NTHB on 10 November 1999. He is the Chairman of Risk Management and Sustainability Committee ("RMSC") (effective 16 December 2024, the Risk Management Committee and the Sustainability Committee have been merged to become the RMSC). He is also a member of the Investment Committee of the Company.

He is an Executive Director cum Group CEO and a Director of all the subsidiaries of NTHB. He holds a Diploma in Civil Engineering from the Singapore Polytechnic. He has extensive experience in process engineering and has provided the NTHB Group with technical manufacturing experience expertise. He was the Financial Controller of Nibong Tebal Paper Mill Sdn. Bhd. ("NTPM") from 1995 to 1997 and the Country Sales Manager of NTPM from 1997 to 1999. He has also been instrumental in spearheading the progress of the Group and the development of the Group's products.

He is the son of Mr. Lee See Jin, the Chairman cum Managing Director and a major shareholder of the Company. He has no conflict of interest or potential conflict of interest, including any interest in any competing business with the Group. Other than our Company, Mr. Lee Chong Choon does not hold any directorship in public companies and public listed companies. He has no conviction for any offences within the past five (5) years other than traffic offences (if any) and has not been imposed any public sanction or penalty by the relevant regulatory bodies during the financial year ended 30 April 2025. He attended all five (5) Board of Directors' Meetings held in the financial year ended 30 April 2025.

## Board of Directors' Profile



Independent Non-Executive Director

<b>Gender</b>	Male
<b>Age</b>	71
<b>Nationality</b>	Malaysian

**Mr. Tan Choon Thye** was appointed as an Independent Non-Executive Director of NTHB on 20 March 2020. He is the Chairman of Audit Committee, Nominating Committee and Investment Committee of the Company. He is also a member of Risk Management and Sustainability Committee of the Company.

He graduated from University of Malaya in 1979 with a Bachelor of Electrical Engineering (Honours) and then received his Master of Business Administration from University of Hawaii, United States of America in 1982.

He has over 20 years of investment banking and 10 years of commercial banking experience being with CIMB banking group from July 1988 to January 2006 and from August 2007 to July 2019. During the period, he has worked in Indonesia being seconded there as an Executive Director of PT CIMB Niaga Securities and in China being seconded there as a Deputy President, Bank of Yingkou, an investee bank of CIMB Bank and as the General Manager of CIMB Bank Shanghai Branch.

He has no family relationship with other Directors and/or major shareholders of the Company, nor any conflict of interest or potential conflict of interest, including any interest in any competing business with the Group. Other than our Company, Mr. Tan Choon Thye is an Independent Non-Executive Director of two public listed companies, namely M & A Equity Holdings Berhad and Bank of Chengdu Co., Ltd. (listed on Shanghai Stock Exchange, China). He has no conviction for any offences within the past five (5) years other than traffic offences (if any) and has not been imposed any public sanction or penalty by the relevant regulatory bodies during the financial year ended 30 April 2025. He attended all five (5) Board of Directors' Meetings held during the financial year ended 30 April 2025.



Independent Non-Executive Director

<b>Gender</b>	Female
<b>Age</b>	69
<b>Nationality</b>	Malaysian

**Dato' Dr. Juita Binti Ghazalie** was appointed as an Independent Non-Executive Director of NTHB on 23 September 2022. She is a member of the Audit Committee, Nominating Committee, Investment Committee and Risk Management and Sustainability Committee of the Company.

Dato' Dr. Juita graduated with a Master in Public Health and Medicine & Surgery Degree from Universiti Kebangsaan Malaysia and Ain Shams University at Cairo in Egypt respectively in 1995 and 1981.

Dato' Dr. Juita had worked with the Ministry of Health, Malaysia for 35 years with focus on public health. She had been appointed as Director of Hospital Pulau Pinang, Hospital Sultanah Bahiyah, Alor Setar and Perak State Health Department during her tenure with the Ministry of Health, Malaysia. Her wealth of experience in public health will provide valuable insights on the Group's business strategies and direction.

She has no family relationship with other Directors and/or major shareholders of the Company, nor any conflict of interest or potential conflict of interest, including any interest in any competing business with the Group. Other than that, Dato' Dr. Juita does not hold any directorship in public companies and public listed companies. She has no conviction for any offences within the past five (5) years other than traffic offences (if any) and has not been imposed any public sanction or penalty by the relevant regulatory bodies during the financial year ended 30 April 2025. She attended all five (5) Board of Directors' Meetings held in the financial year ended 30 April 2025.

## Board of Directors' Profile



### CHANG HUI YUIN

Independent Non-Executive Director

<b>Gender</b>	Female
<b>Age</b>	42
<b>Nationality</b>	Malaysian

**Ms. Chang Hui Yuin** was appointed as an Independent Non-Executive Director of NTHB on 23 September 2022. She was appointed as a member of the Company's Audit Committee, Risk Management Committee and Nominating Committee on 23 September 2022.

Ms Chang graduated with a Bachelor of Commerce Degree with First Class Honours from the University of Queensland in Australia in 2004. In 2020, she obtained a Bachelor of Laws degree with First Class Honours from the University of Northumbria at Newcastle in the United Kingdom.

She is an Associate of Chartered Accountants Australia and New Zealand and a member of the Malaysian Institute of Accountants. She has over a decade of audit and assurance experience with Ernst & Young in Australia and Singapore and subsequently with Chang Kong Foo & Co. PLT. She has developed extensive experience in the audit of both listed and unlisted corporations in Malaysia, Singapore and Australia. In 2018, she incorporated her own audit practice, Zubir Chang & Co. PLT after she obtained her audit licence in the same year. She also taught accounting subjects and performed accounting research work in the University of Queensland in Australia between 2005 and 2006. In 2009, her research paper on the markets perception of deferred tax accruals was published in the Accounting and Finance Journal of Accounting and Finance Association of Australia and New Zealand.

In 2013, she started pursuing a career in tax consulting with RTC Consulting Sdn Bhd, a tax firm specialising in tax advisory services for property developers and construction companies. She is currently the Managing Director at RTC Consulting Sdn Bhd, with the responsibility of managing the tax advisory function. She also conducts seminars and workshops for the public and tailored training sessions for corporations about Malaysian taxation.

She is an Independent Non-Executive Director of Chin Hin Group Berhad. She has no family relationship with other Directors and/or major shareholders of the Company, nor any conflict of interest with the Group. She has no conviction for any offences within the past five (5) years other than traffic offences (if any) and has not been imposed any public sanction or penalty by the relevant regulatory bodies during the financial year ended 30 April 2025.

She attended four (5) Board of Directors' Meeting held during her tenure in office in the financial year ended 30 April 2025.



### NISHANT GROVER

Non-Independent Non-Executive Director

<b>Gender</b>	Male
<b>Age</b>	44
<b>Nationality</b>	Indian

**Mr. Nishant Grover** was appointed as a Non-Independent and Non-Executive Director of NTHB on 20 June 2023.

Mr. Grover graduated with L.L.B from University of Pune and thereafter obtained Masters in Business Administration from University of Oxford, UK. Mr. Grover has also completed Director Certification Program from the Institute of Directors of Thailand.

Mr. Grover specialises in value creation, having worked with private equity owned businesses for majority of his professional career. In 2010, while based in Jakarta, he was appointed as the President Director of PT Grohe Indonesia, world's leading manufacturer of sanitaryware. In 2012, he took over the dual role of Regional Vice President – Indonesia, ANZ Korea and Vice President of International Key Accounts, eventually relocating to Singapore. When Grohe was acquired by Lixil Corporation of Japan, Mr. Grover was appointed as Chief Operating Officer – Asia Pacific of Lixil Water Technology (Grohe, American Standard and Inax).

In 2016, Mr. Grover relocated to Thailand as the Chief Operating Officer of TCC Land/Asset World Corporation. He was instrumental in IPO of Asset World Corporation, one of Thailand's largest real estate listings. In 2019, Mr. Grover joined Upfield, world's largest plant-based food company, a business acquired by KKR from Unilever, as Managing Director for South East Asia, Far East Asia and Pacific. Mr. Grover had also promoted his own entrepreneurial venture, Oxford Acuity, which is active primarily in the hospitality industry. In late 2022, Mr. Grover joined Asia Pulp & Paper as CEO – Tissues International, globally leading finished goods business for APP.

Mr. Grover has no family relationship with the Directors/ and or major shareholders of the Group, Premier Investment Ltd.. Other than that, Mr. Grover does not hold any directorship in public companies and public listed companies.

Saved for the above, he has no conflict of interest or potential conflict of interest, including any interest in any competing business with the Group. He has no conviction for any offences within the past five (5) years other than traffic offences (if any) and has not been imposed any public sanction or penalty by the relevant regulatory bodies during the financial year ended 30 April 2025. He attended all five (5) Board of Directors' Meetings held in the financial year ended 30 April 2025.

## Key Senior Management Team

### LEE CHONG CHAT

Chief Operating Officer (Engineering) of NTHB

**Lee Chong Chat**, aged 62, male, a Malaysian citizen, was appointed as the Chief Operating Officer (Engineering) of NTHB on 1 July 2004. He is the Director of Nibong Tebal Paper Mill Sdn. Bhd. ("NTPM").

He obtained a Bachelor of Science Degree from Purdue University, US in 1986. After obtaining his Master of Science in Civil and Environmental Engineering from Utah State University, US in 1988, he joined CTL Environmental Services, US as a Project Engineer and then joined Ajit Randhava & Associates, US in 1990 as an Engineer. From 1992 to 1994, he worked as an Engineer in MMBP International Limited, Hong Kong. In 1994, he joined Bandar Bukit Kemuning Sdn. Bhd. as its Chief Engineer. Later in 1996, he joined Bridgecon Engineering Sdn. Bhd. as its Project Manager, before joining NTPM in 2000 as Senior Project Manager. He was promoted to Assistant General Manager of NTHB in 2000 before he assumes his current position. He is in charge of the Group's project engineering and initial capital start-up projects.

He has been a member of the Board of Engineer, Malaysia since 1992. In 1995, he became a graduate member of the Institute Engineer of Malaysia and in 1996, he joined the Malaysian Institute of Management as an associate member.

He is the son of Mr. Lee See Jin, the Chairman cum Managing Director and a major shareholder of the Company. He has no conflict of interest or potential conflict of interest, including any interest in any competing business with the Group. He does not hold any directorship in public companies and public listed companies. He has no conviction for any offences within the past five (5) years other than traffic offences (if any) and has not been imposed any public sanction or penalty by the relevant regulatory bodies during the financial year ended 30 April 2025.

### LEE HOOI FUNG

Chief Operating Officer (Procurement) of NTHB

**Lee Hooi Fung**, aged 59, female, a Malaysian citizen, was appointed as the Chief Operating Officer (Procurement) of NTHB on 1 March 2011. She is a Director of NTPM (Singapore) Pte. Ltd. ("NSPL").

She completed her Fifth Form education in 1984. She joined NTHB in 1999 as the Purchasing Manager. She was the Assistant General Manager (Procurement) from 2004 to 2011 before she assumes her current position. Prior to joining NTPM, she was a partner in a private company involved in transportation. She is jointly in charge of the Group's procurement and led the Group's logistics services.

She is the daughter of Mr. Lee See Jin, the Chairman cum Managing Director and a major shareholder of the Company. She has no conflict of interest or potential conflict of interest, including any interest in any competing business with the Group. She does not hold any directorships in public companies and public listed companies. She has no conviction for any offences within the past five (5) years other than traffic offences (if any) and has not been imposed any public sanction or penalty by the relevant regulatory bodies during the financial year ended 30 April 2025.

### LEE CHONG LOO

Chief Operating Officer (Operation) of NTHB

**Lee Chong Loo**, aged 60, male, a Malaysian citizen, was appointed as the Chief Operating Officer (Operation) of NTHB on 1 March 2011. He is the Director of Nibong Tebal Enterprise Sendirian Berhad ("NTE").

He holds an Advance Diploma (ABE) from Kolej Damansara Utama. He joined NTPM in 1983 as the Transport and Store Manager. In 1993, he joined Kuang Tat Food Sdn. Bhd. as the Production and General Manager. Following that, he returned to NTPM in 2001 as the Procurement Manager. He was the Assistant General Manager (Procurement) from 2004 to 2011 before he assumes his current position. He leads the sales operation in Thailand and is jointly in charge of the Group's procurement.

He is the son of Mr. Lee See Jin, the Chairman cum Managing Director and a major shareholder of the Company. He has no conflict of interest or potential conflict of interest, including any interest in any competing business with the Group. He does not hold any directorship in public companies and public listed companies. He has no conviction for any offences within the past five (5) years other than traffic offences (if any) and has not been imposed any public sanction or penalty by the relevant regulatory bodies during the financial year ended 30 April 2025.



### TAN CHEE SENG

Executive Director – Manufacturing of NTPM

**Tan Chee Seng**, aged 60, male, a Malaysian citizen, was appointed as the Executive Director – Manufacturing of NTPM on 1 October 2009.

He holds a Bachelor Degree in Applied Science (Honours) from University Science Malaysia. He worked at Prime Pharmaceutical Sdn. Bhd., a local pharmaceutical factory for three (3) years before joining NTPM in April 1993 as a Production Engineer. He held numerous positions in NTPM including Engineering Section Manager, Senior Engineering Section Manager, Manufacturing Assistant General Manager and Manufacturing General Manager before he assumes his current role. He is in charge of NTPM's tissue business manufacturing processes.

He has no family relationship with other Directors and/or major shareholders of the Company. He has no conflict of interest or potential conflict of interest, including any interest in any competing business with the Group. He does not hold any directorship in public companies and public listed companies. He has no conviction for any offences within the past five (5) years other than traffic offences (if any) and has not been imposed any public sanction or penalty by the relevant regulatory bodies during the financial year ended 30 April 2025.

## Group Financial Highlights

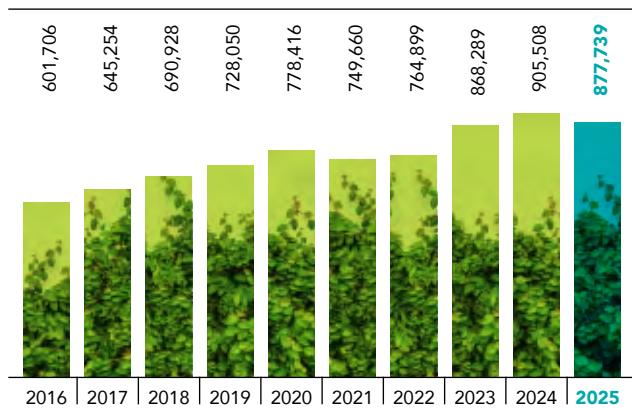
### TEN-YEAR FINANCIAL SUMMARY

	2016 RM'000	2017 RM'000	2018 RM'000	2019 RM'000	2020 RM'000	2021 RM'000	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000
Revenue *	601,706	645,254	690,928	728,050	728,416	749,660	764,899	868,289	905,508	877,739
Operating Profit/(Loss)	84,216	77,517	50,473	35,059	36,672	81,285	50,785	14,822	25,631	(16,744)
Profit/(Loss) Before Tax ("PBT")	78,189	72,378	44,359	23,546	22,395	71,951	43,488	174	6,823	(33,229)
Net Profit/(Loss) Attributable to Shareholders of the Company	57,667	49,868	29,710	8,962	6,296	63,268	28,513	(5,881)	(7,893)	(34,099)
Shareholders' Fund/Net Assets	410,911	446,101	458,829	453,539	445,593	492,423	520,800	510,370	505,153	500,152
Weighted Average No. of Ordinary Shares in Issue ('000)	1,123,153	1,123,133	1,123,156	1,123,070	1,123,040	1,123,040	1,123,040	1,123,040	1,123,040	1,123,040
Net Assets Per Shares (RM) @	0.37	0.40	0.41	0.40	0.40	0.44	0.46	0.45	0.45	0.45
Net Dividends	17,970	26,955	26,955	17,969	17,969	26,953	17,969	8,984	8,984	4,492
Net Dividends Per Share (Sen) @	1.60	2.40	2.40	1.60	1.60	2.40	1.60	0.80	0.80	0.40
Earnings Per Share (Sen) @	5.13	4.44	2.65	0.80	0.56	5.63	2.54	(0.52)	(0.70)	(3.04)
Dividends Payout Ratio (%)	31.16	54.05	90.73	200.50	285.41	42.60	63.02	(152.76)	(113.82)	(13.17)

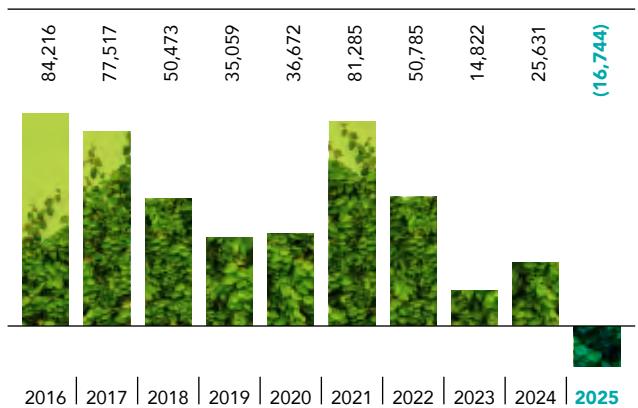
\* Comparatives amount in the previous years have been restated to conform with current year's presentation

@ Computed based on enlarged number of ordinary shares in issue after bonus issue exercise which was completed on 7 April 2009

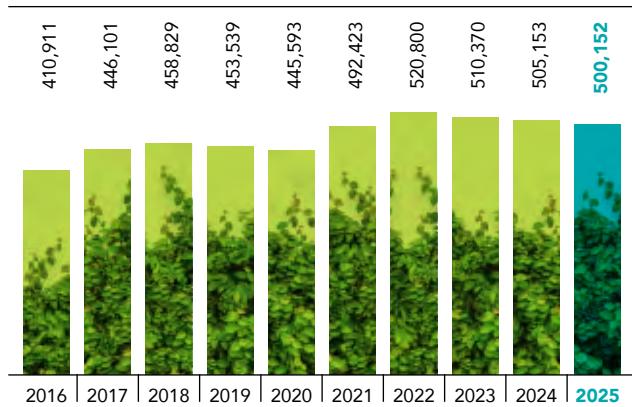
#### REVENUE (RM'000)



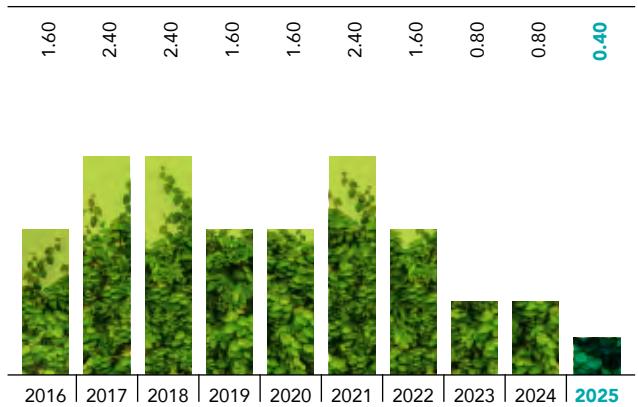
#### OPERATING PROFIT/(LOSS) (RM'000)



#### SHAREHOLDERS' FUND (RM'000)



#### NET DIVIDENDS PER SHARE (SEN)



# Group Structure and Activities

as at 30 April 2025



Investment Holding and provision of management services

## Manufacturing



### **NTPM | NIBONG TEBAL PAPER MILL SDN. BHD.**

Registration No. 197501001037 (22772-A) (Incorporated in Malaysia)

- Manufacturing and trading of paper products such as toilet rolls, tissues, serviettes, core board and recycling of waste materials, provision of freight forwarding agent, transportation and logistics services and investment holding.



### **NTPC | NIBONG TEBAL PERSONAL CARE SDN. BHD.**

Registration No. 199101017923 (228234-U) (Incorporated in Malaysia)

- Manufacturing and trading of personal care products such as sanitary products, baby diapers, facial cottons, wet tissues and adult diapers.



### **NTT | NIBONG TEBAL TECHNOLOGY SDN. BHD.**

Registration No. 199001010573 (202143-M) (Incorporated in Malaysia)

- Undertaking of research and development activities on the production technology, biotechnology and recycling of waste materials related to paper industry.

## Overseas Manufacturing



### **NTPV | NTPM (VIETNAM) CO., LTD.**

3702128870 \* (Incorporated in Vietnam)

- Manufacturing, processing of tissue paper and products related to tissue paper and manufacturing of semi-finished paper rolls.

## Trading and Services



### **NTE | NIBONG TEBAL ENTERPRISE SENDIRIAN BERHAD**

Registration No. 198201015306 (95077-H) (Incorporated in Malaysia)

- Trading in tissue, paper products of tissue paper and personal care products.
- Provision of freight forwarding agent, transportation and logistics services.



### **NTL | NIBONG TEBAL LOGISTICS SDN. BHD.**

Registration No. 199601006133 (378479-H) (Incorporated in Malaysia)

- Provision of integrated logistics services.



### **NTIT | NIBONG TEBAL IT SDN. BHD.**

Registration No. 199901025177 (500077-H) (Incorporated in Malaysia)

- Provision of information technology support and services.

## Overseas Trading



### **NSPL | NTPM (SINGAPORE) PTE. LTD.**

(198600763K) (Incorporated in Singapore)

- Importers, exporters and dealers in all kinds of tissue paper and paper products, tissues papers, toilet rolls, paper towels and general merchandise.



### **NTCL | NTPM (THAILAND) CO., LTD.**

(0105547118230) (Incorporated in Thailand)

- Wholesales of pulp paper and sanitary products.

## Overseas Investment

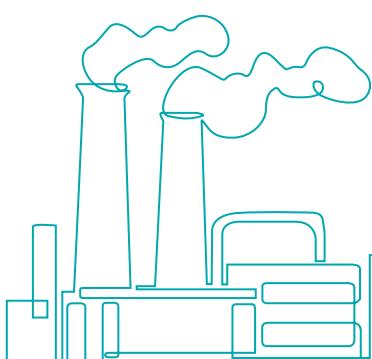


### **NIPL | NTPM (INTERNATIONAL) PTE. LTD.**

(201220170K) \* (Incorporated in Singapore)

- Invesment holding.

\* wholly owned by  
NTPM (Singapore) Pte. Ltd.  
@ wholly owned by  
NTPM (International) Pte. Ltd.





WE DELIVER **SUSTAINABLE**  
HYGIENE PRACTICES



OUR BRANDS:-

PREMIER®

Cutie®

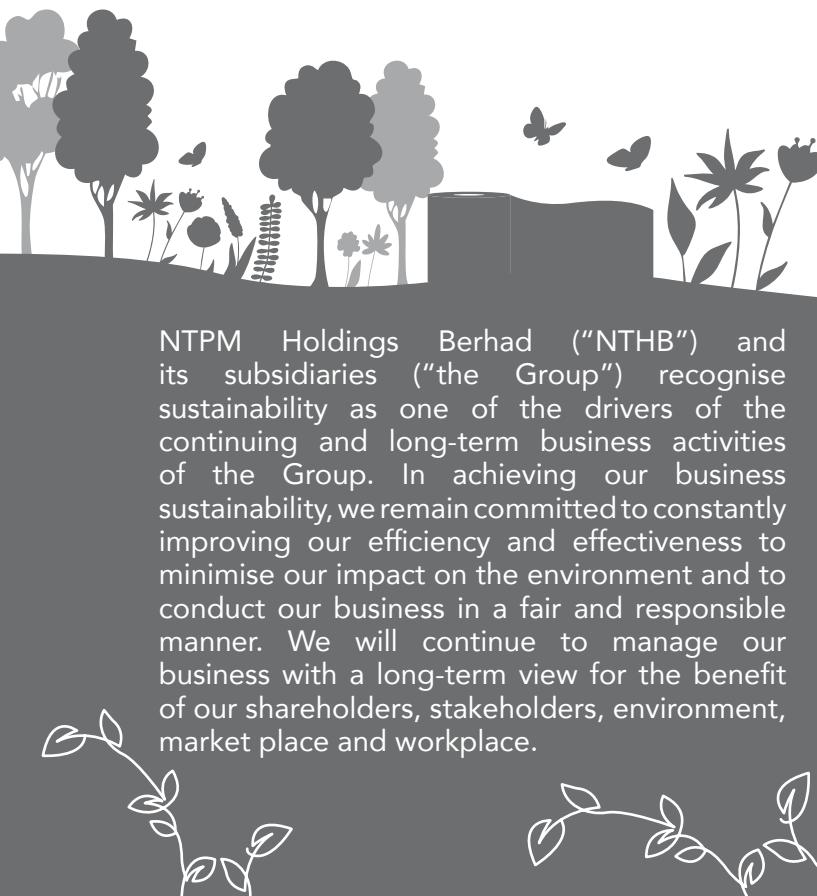
ROYAL GOLD®

DIAPEX®

INTIMATE®  
Adult Incontinence Products

BIAREX®  
Adult Incontinence Products

# Sustainability Statement



NTPM Holdings Berhad ("NTHB") and its subsidiaries ("the Group") recognise sustainability as one of the drivers of the continuing and long-term business activities of the Group. In achieving our business sustainability, we remain committed to constantly improving our efficiency and effectiveness to minimise our impact on the environment and to conduct our business in a fair and responsible manner. We will continue to manage our business with a long-term view for the benefit of our shareholders, stakeholders, environment, market place and workplace.

## + VISION

To be a world-class paper products manufacturer and market leader in fast-moving consumer goods ("FMCG") by providing quality products which consistently satisfy the needs and expectations of customers.

## + MISSION

- We aspire to be a world-class manufacturer and distributor for a diversified range of consumer products.
- We are confident of providing consumers with good quality and good value products based on our current market reputation, wide customer base and extensive distribution networks.
- Our sales and marketing teams are passionate in developing leading brands with a significant market share in each of the product segments undertaken.
- We will continuously enhance the knowledge and skills of our people, improve the processes and management systems and elevate the working environment towards a higher standard.
- We want to be a good employer and neighbour.

## + CORE VALUE

### Believing in God

We uphold the principle and good teachings of God in our business actions and decisions. We embrace the human values of Truth, Right Conduct, Peace, Compassion and Love.

### Leadership

We are inspired by our corporate vision and work as a team. We manage with hands-on involvement, emphasis on continuous improvement and in-depth understanding of our Group's operations.

### Integrity

We believe that a leader must be honest, sincere, fair and just. We consistently communicate the true message from the heart.

### Passion

We are enthusiastic and knowledgeable in our business pursuits and we will always strive for the best.

### Trust

We mutually believe in each other giving their level best.

### Customer Focus

We appreciate and are grateful towards our customers. We will be proactive and responsive to customers' feedbacks and comments and refer to them as part of our continuous improvement.

### Caring

We care about our employees' welfare, our society and our environment.

### Ownership

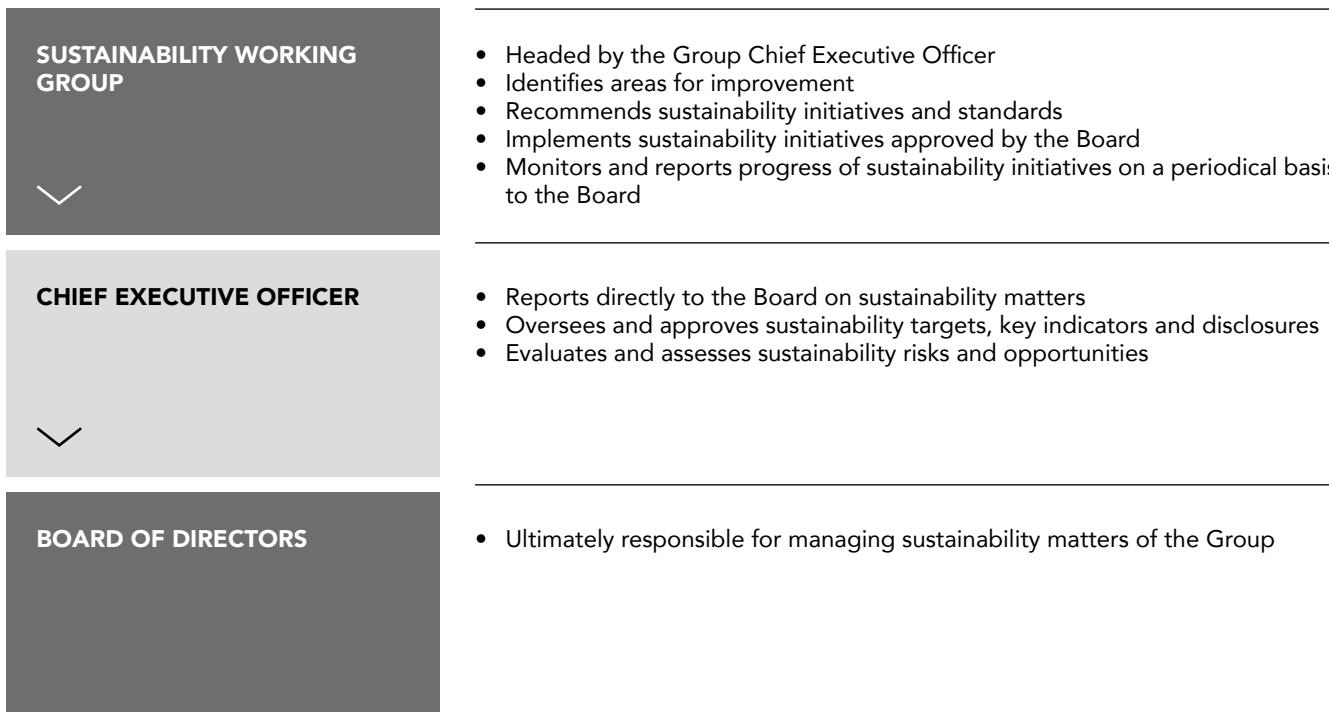
We recognise each individual in the organisation as our stakeholder, and we believe emphasis of ownership leads everyone to value and treasure the Group's assets like their own.

# Sustainability Statement

SCOPE AND BOUNDARY	STATEMENT OF ASSURANCE	SUSTAINABILITY APPROACH
<p>This Sustainability Statement for FY2025 is prepared in accordance with the Bursa Malaysia Sustainability Reporting Guides and Amendments issued by Bursa Malaysia Securities Berhad under the Main Market Listing Requirements. This Sustainability Statement covers sustainability activities of NTHB and its subsidiaries ("the Group"), unless otherwise stated.</p>	<p>This statement has been internally assured by the Company's Internal Auditors and subsequently approved by the Board of Directors ("BOD"). The assurance exercise covered all sustainability indicators listed within this report, encompassing all the subsidiaries that are covered by the scope stated in the following pages.</p>	<p>This Sustainability Statement describes the commitment of the Group towards improving its sustainability practices while also considering the concerns of stakeholders. By focusing on sustainability, the Group focuses and highlights more on economic, environmental and social ("EES") risks to strengthen the local economy, safeguard natural resources and strengthen its bond with the community.</p>

## GOVERNANCE STRUCTURE

The sustainability governance of the Group is as presented below:



The Sustainability Working Group is a team comprising the Occupational Safety and Health Management Committee, Environmental Choice New Zealand ("ECNZ") Committee, together with the senior management and relevant heads of business and supporting units, who undertakes the integration of sustainability practices and objectives at the operational level, including tracking and measuring progress. The Sustainability Working Group Committee is headed by the Group Chief Executive Officer.

# Sustainability Statement

## STAKEHOLDER ENGAGEMENT

Stakeholders are individuals, groups and entities affected by the operations of the Group. Fair treatment and strong relationships with the core stakeholders are key to the Group's long-term profit and business success. Hence, the Group conducts periodic engagement with both external and internal stakeholders to help us better understand their perspectives and concerns on key issues and to integrate those perspectives and concerns into the sustainability strategy of the Group.

Our key stakeholders are as set out below:

Employees

Communities

Customers

Shareholders

Suppliers

Government and Regulators

Our stakeholder engagement table presented below outlines our stakeholders' engagement methods, the frequency of each engagement method and stakeholder's concerns.

Stakeholder	Engagement Method	Frequency of Engagement	Stakeholder's Concerns
Customers 	<ul style="list-style-type: none"> <li>Customer surveys</li> <li>Product sampling</li> <li>Sales and marketing support</li> <li>Social media</li> </ul>	<ul style="list-style-type: none"> <li>Continuously</li> <li>Continuously</li> <li>Continuously</li> <li>Continuously</li> </ul>	<ul style="list-style-type: none"> <li>Product quality</li> <li>Pricing</li> <li>Services</li> <li>Promotion</li> </ul>
Communities 	<ul style="list-style-type: none"> <li>Community activities</li> <li>Sponsorship</li> </ul>	<ul style="list-style-type: none"> <li>Annually</li> <li>As and when required</li> </ul>	<ul style="list-style-type: none"> <li>Community involvement and contributions</li> <li>Health and safety</li> <li>Environment responsibility</li> </ul>
Employees 	<ul style="list-style-type: none"> <li>Annual performance reviews</li> <li>Training programmes</li> <li>Circulation of internal policies</li> </ul>	<ul style="list-style-type: none"> <li>Annually</li> <li>As and when required</li> <li>As and when required</li> </ul>	<ul style="list-style-type: none"> <li>Employee management (equal opportunity)</li> <li>Training and education</li> <li>Workplace safety and health</li> </ul>
Regulators 	<ul style="list-style-type: none"> <li>Formal dialogues and meetings</li> <li>Inspection by local authorities</li> </ul>	<ul style="list-style-type: none"> <li>As and when required</li> <li>As and when required</li> </ul>	<ul style="list-style-type: none"> <li>Regulatory compliance</li> <li>Occupational Safety and Health</li> </ul>
Suppliers 	<ul style="list-style-type: none"> <li>Quotation requests and sampling tests</li> <li>Meetings and dialogues</li> </ul>	<ul style="list-style-type: none"> <li>As and when required</li> <li>As and when required</li> </ul>	<ul style="list-style-type: none"> <li>Supply Chain</li> <li>Payment terms</li> </ul>
Shareholders 	<ul style="list-style-type: none"> <li>Interim result announcements</li> <li>Annual General Meetings</li> <li>Annual Reports</li> <li>Risk management</li> <li>Regulatory compliance</li> </ul>	<ul style="list-style-type: none"> <li>Quarterly</li> <li>Annually</li> <li>Annually</li> <li>Continuously</li> <li>Continuously</li> </ul>	<ul style="list-style-type: none"> <li>Business and financial performance</li> <li>Corporate governance</li> </ul>

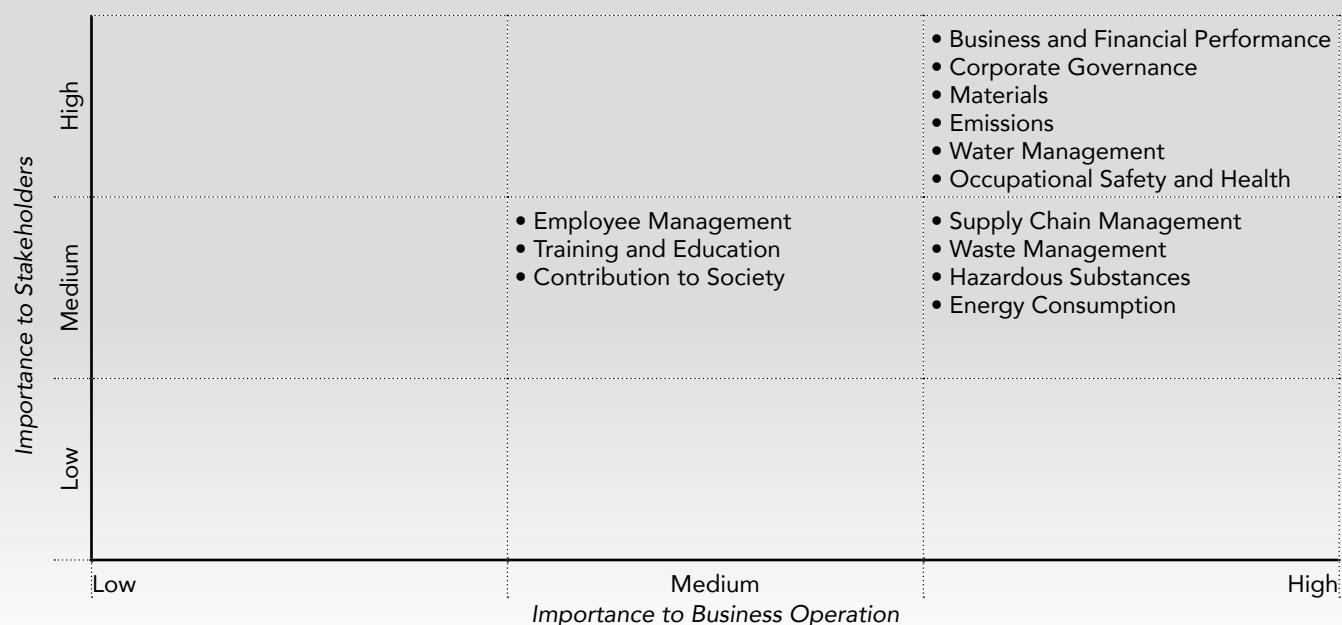
## Sustainability Statement

### MATERIALITY ASSESSMENT PROCESS

As part of the efforts of the Group to develop its sustainability framework, the Group has conducted a materiality assessment to identify material sustainability matters and ranked the material matters based on its importance to its business and its stakeholders.

#### Materiality Matrix

Through the materiality assessment conducted, the Group has prioritised thirteen (13) key material issues. The resulting materiality matrix is set out below.



In line with United Nations' 2030 Agenda and 17 United Nations Sustainability Development Goals ("SDGs"), the Group has adopted these goals as part of our sustainability journey. We have identified six (6) United Nations SDGs which have direct impact on the Group in terms of risk and opportunity over the long term.

# SUSTAINABLE DEVELOPMENT GOALS



## Sustainability Statement

# SUSTAINABLE DEVELOPMENT GOALS



### SDG 3 Good Health and Well-Being

We are committed to providing and maintaining our workplace in a safe condition for the good health and well-being for our employees.



### SDG 6 Clean Water and Sanitation

We are committed to building a water positive future that can sustain people and nature, now and for generations to come.



### SDG 8 Decent Work and Economic Growth

We have always placed great importance in creating employment opportunities that value and respect human rights. We believe that decent work environment is the backbone of positive business performances across our value chain.



### SDG 12 Responsible Consumption and Production

We continue to promote a more effective way of waste management and natural resources in line with our commitments towards the development of a circular economy.



### SDG 13 Climate Action

We are committed towards a low-carbon economy by embracing and supporting renewable energy generation and energy efficiency to reduce emissions, optimal production efficiency and zero waste to landfill.



### SDG 15 Life on Land

We provide assurance that the virgin wood fibre used in our paper production is sourced from sustainably managed forests.

The higher priority material matters are categorised according to the following aspects of stakeholders' interests which continue to map our relevant direct or indirect contribution to the United Nations SDGs.

Aspect	Material Matters	Relevant Stakeholder(s)	Contribution to United Nations SDGs
<b>Economic</b> 	• Business and Financial Performance	Shareholders, Customers and Regulatory Authorities	Direct SDGs: SDG 8 - Decent Work and Economic Growth
	• Corporate Governance	Shareholders	Indirect SDGs: SDG 16 - Peace, Justice and Strong Institutions
	• Supply Chain Management	Suppliers	Direct SDGs: SDG 8 - Decent Work and Economic Growth Indirect SDGs: SDG 16 - Peace, Justice and Strong Institutions

## Sustainability Statement

Aspect	Material Matters	Relevant Stakeholder(s)	Contribution to United Nations SDGs	
<b>Environmental</b> 	• Materials	Shareholders, Customers, Suppliers, Regulatory Authorities and Communities	Direct SDGs:	SDG 12 - Responsible Consumption and Production SDG 13 - Climate Action SDG 15 - Life on Land
	• Energy Consumption	Regulatory Authorities and Communities	Direct SDGs:	SDG 13 - Climate Action
			Indirect SDGs:	SDG 7 - Affordable and Clean Energy
	• Emissions	Regulatory Authorities and Communities	Direct SDGs:	SDG 12 - Responsible Consumption and Production SDG 13 - Climate Action
	• Waste Management	Regulatory Authorities and Communities	Direct SDGs:	SDG 12 - Responsible Consumption and Production SDG 13 - Climate Action
	• Water Management	Regulatory Authorities and Communities	Direct SDGs:	SDG 6 - Clean Water and Sanitation SDG 12 - Responsible Consumption and Production
<b>Social</b> 	• Hazardous Substances	Regulatory Authorities and Communities	Direct SDGs:	SDG 13 - Climate Action
	• Employee Management	Employees	Direct SDGs:	SDG 8 - Decent Work and Economic Growth
			Indirect SDGs:	SDG 5 - Gender Equality SDG 10 - Reduced Inequality
	• Training and Education	Employees	Direct SDGs:	SDG 8 - Decent Work and Economic Growth
			Indirect SDGs:	SDG 4 - Quality Education
	• Occupational Safety and Health	Employees, Suppliers and Regulatory Authorities	Direct SDGs:	SDG 3 - Good Health and Well-being
	• Contribution to Society	Communities	Indirect SDGs:	SDG 17 - Partnerships for the Goals

# Sustainability Statement

## ECONOMIC

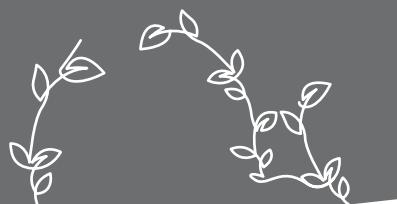
### Business and Financial Performance

For the financial year ended 30 April 2025 ("FY2025"), the Group recorded a direct economic value of RM877.7 million and distributed a total economic value of RM939.4 million in the areas of operating cost, employees' salaries and benefits, interests, taxes and dividend as set out in the table below:

	FY2023 (RM'000)	FY2024 (RM'000)	FY2025 (RM'000)
<b>Direct Economic Value Generated:</b>			
Revenue	868,289	905,508	<b>877,739</b>
<b>Economic Value Distributed:</b>			
Operating costs	693,645	706,201	<b>722,948</b>
Salaries and benefits	167,177	179,850	<b>183,738</b>
Payments to lenders	14,648	18,808	<b>16,485</b>
Payments to government	15,354	8,403	<b>11,703</b>
Payments to shareholders	8,984	8,984	<b>4,492</b>
	899,808	922,246	<b>939,366</b>

## SUPPLY CHAIN MANAGEMENT

Sustainable supply chain management is a cornerstone of our sustainability strategy. It minimises environmental impacts, upholds human rights and contributes positively to the communities. The Group is dedicated to supply chain transparency and traceability. We work closely with suppliers not only in external markets but also in local markets to identify and understand the environmental and social implications of our products and services.



## CORPORATE GOVERNANCE

The Group recognises that good corporate governance is fundamental to long-term business sustainability and the Group is unreservedly committed to applying the practices necessary to ensure corporate transparency, accountability, performance and integrity which are crucial for stakeholder's trust and confidence. The Group will continue to observe high standards of corporate governance which are stated in the Corporate Governance Overview Statement in this Annual Report. To establish a culture of integrity and high ethical standards in our Group throughout our value chain, the Group has formalised the policies as below.

### Director Diversity

The Group recognises the significance of director diversity in our sustainability efforts. The Group is committed to building a board that embraces diverse perspectives, backgrounds, and experiences, as we firmly believe it is essential for driving innovation and fostering a culture of inclusivity.

The Nominating Committee regularly reviews the composition of the Board and Board Committees. The Board comprises a mixture of qualified and experienced directors. The skillsets and diversity in the age and gender of the existing Board members are disclosed in Corporate Governance Overview Statement. The Board believes that the current composition of the Board ensures an appropriate level of skills, breadth and diversity in undertaking their duties, thereby helping to ensure that decisions are well considered and that both short- and long-term perspectives are taken into account.

# Sustainability Statement

## Code of Conduct and Ethics

The Group is committed to achieving sustainable performance and delivering value to our customers and shareholders without compromising our ethical standards, behavioural expectation and trusted reputation. As such the Group has adopted the Code of Conduct and Ethics which applies to all Directors, management and employees of the Group. Employee shall mean all individuals on full-time or part-time employment with the Group, with permanent, probationary, trainee, retainer, temporary or contractual appointment. The Code is subject to review and modification by the Board from time to time in line with changes in law. The Code of Conduct and Ethics can be viewed here:

<https://ntpmy.com.my/wp-content/uploads/2023/10/Code-of-Conduct-Ethics-2018.pdf>

## Whistleblowing Policy

The Group has implemented a comprehensive whistleblowing policy that provides a safe and confidential channel for reporting concerns. Our employees and stakeholders can anonymously report potential breaches of sustainability commitments and ethical conduct through postal addressed mail. The policy can be viewed here:

<https://ntpmy.com.my/wp-content/uploads/2023/10/Whistle-Blowing-Policy-And-Procedures-26062020.pdf>

The Group is committed to safeguarding the identity of whistleblowers. We maintain strict confidentiality throughout the investigation process, and take every measure to protect the individual's identity. This approach encourages open communication without fear of reprisals and allows us to address issues swiftly and effectively.

## Anti-Bribery and Corruption Policy

The Group has established the Anti-Bribery and Corruption Policy ("ABC Policy") to elucidate its expectations for internal and external parties working for and on behalf of the Group in upholding the Board's zero-tolerance stance against bribery or corruption. The ABC policy is aligned with the Malaysian Anti-Corruption Commission (Amendment) Act 2018. The ABC Policy, will be revised in tandem with changes to regulatory requirements locally and abroad as well as improvement opportunities recommended by assurance providers.

This Policy is generally applicable to Directors and employees of the Group and business associates and persons associated with the Group, including but not limited to its suppliers, consultants, contractors, agents, advisors, and any person who or institution which performs services for or on behalf of the Group. Anti-corruption awareness is instilled in all employees at their induction training and they must sign an acknowledgement upon joining the Group. The policy is published and available on the Group website:

<https://ntpmy.com.my/wp-content/uploads/2023/10/Anti-Bribery-And-Corruption-Policy-Version-1.0-26062020.pdf>

## Conflict Management Policy

Responsible conflict management is integral to safeguarding our sustainability goals. It ensures that potential conflicts arising from our operations or supply chain do not undermine environmental conservation, human rights, or social equity. By addressing conflicts responsibly, the Group can strengthen trust with our stakeholders and enhance our ability to create a positive and lasting impact on the world.

The Group views each conflict as an opportunity for learning and improvement. Lessons learned from past conflicts are carefully analysed and integrated into our conflict management policy and practices. This continuous improvement approach allows us to strengthen our conflict resolution mechanisms and become more effective at preventing and managing conflicts in the future. The policy can be viewed here:

<https://ntpmy.com.my/wp-content/uploads/2023/10/Conflict-Management-Policy-24072018.pdf>

There were no reports of any bribery or corruption in FY2025. Hence, there were no instances of employees being penalised or terminated for non-compliance with the anti-corruption policy for FY2025.

# Sustainability Statement

## Succession Planning Policy

Succession planning is an integral component of our sustainability strategy. It allows us to identify and develop the next generation of leaders who can drive our mission forward while embracing our values. By proactively preparing for leadership transitions, we mitigate potential disruptions, ensure knowledge retention, and create a dynamic organisation poised to address future challenges.

Our leadership development and training programmes are thoughtfully crafted to equip identified successors with the skills and knowledge needed for future leadership roles. These programmes focus on sustainability principles, ethical leadership, stakeholder engagement and adaptive decision-making. By investing in the growth of our future leaders, we ensure a seamless transition and a sustained focus on our sustainability mission.

## Personal Data Privacy Policy and Security

Data privacy and security are fundamental pillars of sustainability strategy. By implementing robust data protection measures, the Group safeguards stakeholders' privacy and prevents potential data breaches that could harm individuals and erode trust in organisation. Responsible data management also reinforces the commitment of the Group towards ethical conduct and compliance with data protection laws and regulations.

To maintain data security, the Group implements state-of-the-art measures such as data encryption, multi-factor authentication and access controls. Regular data backups are performed to ensure data integrity and availability. The employees undergo comprehensive training on data security best practices to create a culture of vigilance and responsibility. The policy is published and available on the Group website:

<https://ntpm.com.my/wp-content/uploads/2024/07/NTHB-Personal-Data-Privacy-Policy-BM-Eng.pdf>

In FY2025, there were no breaches or incidents reported.

## ENVIRONMENTAL

Manufacturing and use of paper products can, potentially, result in significant burdens being placed on the environment. These burdens can occur throughout the lifecycle of the paper products, from sourcing of the raw materials and manufacturing the pulp and paper, through to disposal of the end products after use. The Group has adopted the principles and criteria under "The Environmental Choice New Zealand Ecolabelling" Program as the backbone for the sustainability initiatives of the Group. We formulated our five-year sustainability initiatives and goals, which mainly focus on input of fiber from sustainable sources, reduction of greenhouse gas emissions associated with energy use, and managing production water usage.

Material Matters	Five-year Targets	Progress in FY2025	United Nations SDGs
<b>Materials</b>	100% of procured wood pulp to be certified by recognised forest management standards	100% certified by recognised forest management standards	 
	100% of procured recycled fiber are derived from recycled sources with a minimum 50% from post-consumer sources	Average 99.83% from recycled sources with a minimum 50% from post-consumer sources.	
<b>Emissions</b>	Not exceed 1000 kg of CO <sub>2</sub> per ton of paper, according to ECNZ standard	Average 884 kg of CO <sub>2</sub> per ton of paper	 
<b>Water Management</b>	Malaysia operation: To reduce water usage to 50 M <sup>3</sup> per ton of tissue paper	Average 57 M <sup>3</sup> per ton of tissue paper	 
	Vietnam Tissue Paper Products operation: To reduce water usage to 20 M <sup>3</sup> per ton of tissue paper	Average 27 M <sup>3</sup> per ton of tissue paper	

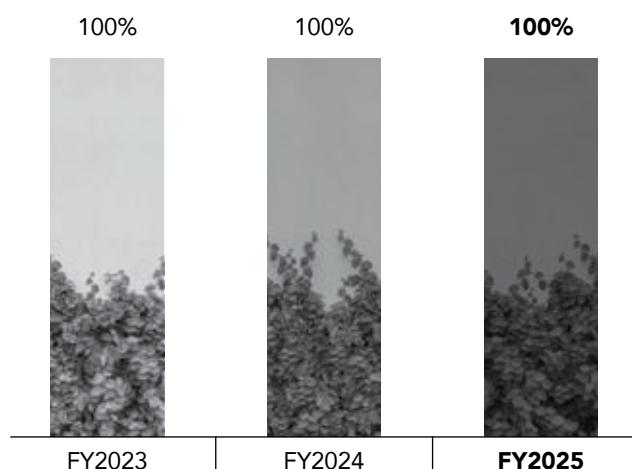
# Sustainability Statement

A cross-functional sustainability working group called ECNZ Committee has been established as part of our commitment towards sustainable development. The working group comprises members from quality system department, production department, procurement department, water treatment department, maintenance and engineering department. The working group is responsible to set up an environmental sustainability management system which supports the implementation of activities on environmental sustainability and compiles information related to sustainability performance. The working group consistently holds quarterly meeting to review the information.

## **Materials Management**

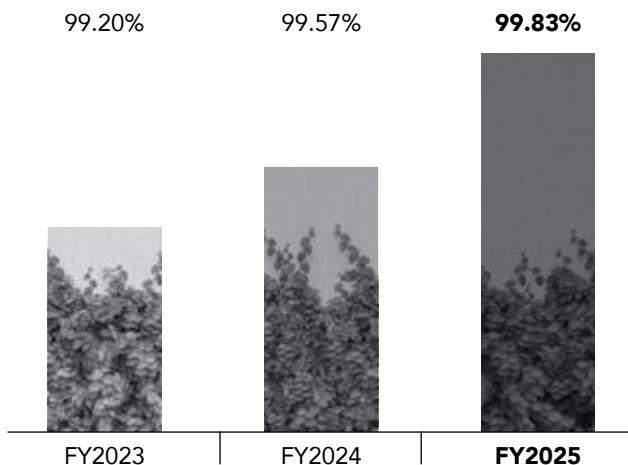
The sourcing of fiber input material for paper manufacturing can have significant environmental impacts. Applying sustainable management principles helps safeguarding forests and other areas used to obtain fiber raw materials. We had set our procurement strategy that all wood pulp procured by the Group is certified by recognised forest management standards, such as Forest Stewardship Council ("FSC") and Program for the Endorsement of Forest Certification ("PEFC") (or equivalent certification). On top of this, while we continue to promote the use of recycled fiber our procurement strategy for sourcing/purchasing of recycled fiber also stated that the fiber material is 100% derived from recycled sources with a minimum 50% from post-consumer sources. From FY2022 to FY2024, 100% of wood pulp procured by the Group was certified by recognised forest management standards. In FY2025, we continue to achieve 100% of wood pulp procured by the Group being certified by recognised forest management standards ("FMS").

% of Wood Pulp from recognised FMS



For recycled fiber, in FY2024, 99.57% was derived from recycled sources with a minimum 50% from post-consumer sources. In FY2025, the percentage increased to 99.83%.

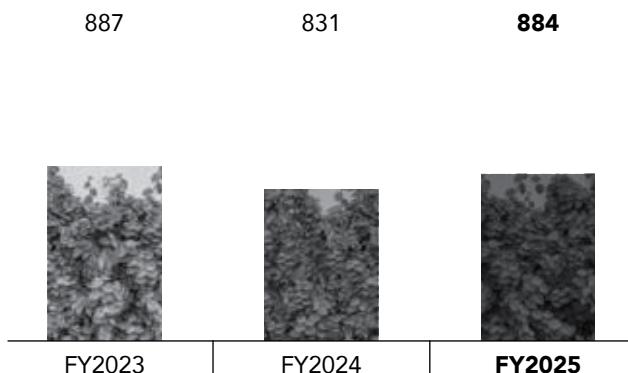
Recycled Sources with Minimum 50% Post-Consumer



## **Emissions Management**

Arising from our production processes, our paper products are one of the contributors to carbon emissions. We have put in tremendous efforts to minimise our carbon emission in our production processes. Our target for the emission of CO<sub>2</sub>e from non-renewable sources, including purchased electricity and fossil fuel used for manufacturing process is not to exceed 1000 kgCO<sub>2</sub>e per ton paper produced, according to ECNZ standard. In FY2025, the Malaysia Tissue Paper Products operation recorded an average 884 kgCO<sub>2</sub>e per ton of tissue paper production, following ECNZ standard calculation.

Greenhouse Gas Emissions (kgCO<sub>2</sub>e/ton)



# Sustainability Statement

For Malaysia and Vietnam tissue paper products operation, we use "ICFPA (International Council of Forest and Paper Associations)/NCASI (The National Council for Air and Stream Improvement, Inc.) Spreadsheets for Calculation GHG emissions operational GHG emissions from Pulp and Paper Manufacturer" to calculate our greenhouse gas ("GHG") emissions.

	FY2023	FY2024	FY2025
<b>GHG Emissions</b>			
<u>Malaysia Tissue Paper Products Operation:</u>			
Scope 1 (kgCO <sub>2</sub> e)	27,148,920	25,166,790	<b>22,580,930</b>
Scope 2 (kgCO <sub>2</sub> e)	41,482,010	38,237,890	<b>39,727,340</b>
Total	68,630,930	63,404,680	<b>62,308,270</b>

#### Vietnam Tissue Paper Products Operation:

Scope 1 (kgCO <sub>2</sub> e)	1,673,240	822,970	<b>770,230</b>
Scope 2 (kgCO <sub>2</sub> e)	15,331,450	17,597,180	<b>15,770,430</b>
Total	17,004,690	18,420,150	<b>16,540,660</b>

#### Note:

Scope 1: Direct Emission Impacts, which include direct emissions from stationary fuel combustion, transportation and mobile sources, waste management and make-up chemicals.

Scope 2: Indirect Emission Impacts, which include indirect emissions from steam and power imports, transportation and mobile sources, and waste management.

For Personal Care Products operation, Scope 1 refers to direct emissions from fuel combustion, and Scope 2 refers to indirect emissions from purchase of electricity from TNB:

	FY2023	FY2024	FY2025
<b>GHG Emissions</b>			
<u>Personal Care Products Operation:</u>			
Scope 1 (kgCO <sub>2</sub> e)	6,845,132	4,218,599	<b>2,964,827</b>
Scope 2 (kgCO <sub>2</sub> e)	4,736,251	4,528,610	<b>3,744,185</b>
Total	11,581,383	8,747,209	<b>6,709,012</b>

Apart from our energy conservation projects, the EMS team also monitors and measures the Group's environmental performance to ensure that the impact of its operations on the environment is minimised. Throughout the reporting period, the Group has complied with all the parameters set forth in its environmental reporting requirements which included air quality monitoring, emission measurements, water effluent discharge and schedule waste disposal. As part of these processes, various independent third-party audit has been commissioned on the Group's waste discharge, air emissions and calculation methodology to ensure its emissions or discharge comply with domestic reporting, international accreditations, and government regulations.

# Sustainability Statement

## **Energy Management**

Managing energy efficiency represents one of the biggest opportunities for us to reduce our environmental impact and lower our operating costs. The main source of energy consumption of our manufacturing plants is electricity.

The Group has established a complete management system and improved the monitoring of energy consumption. We consistently summarise and analyse energy consumption data every month to fully understand the energy consumption used in operation, and continuously optimise the system to achieve low-carbon and efficient production.

	FY2023	FY2024	FY2025
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## **Energy Consumption**

Electricity (KWH)	105,770,227	105,057,988	<b>106,643,322</b>
Natural Gas (mmBTU)	371,149	333,744	<b>411,343</b>

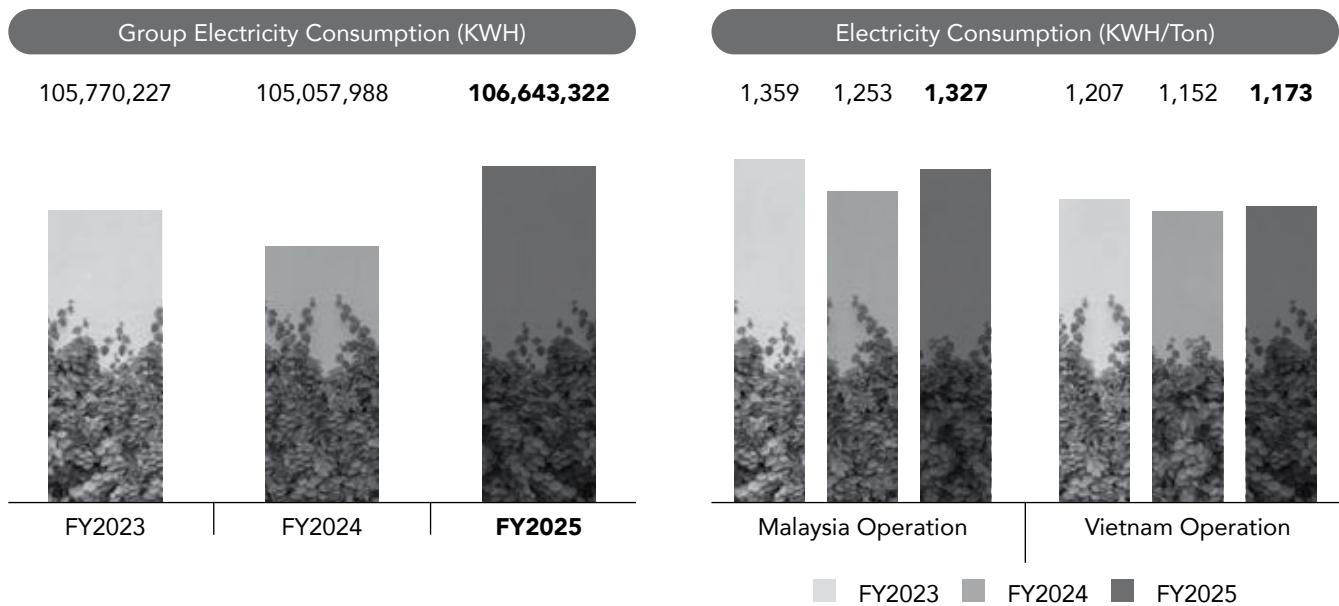
## **Malaysia Operation:**

Electricity, KWH/ton of production	1,359	1,253	<b>1,327</b>
Natural Gas, mmBTU/ton of production	6.9	6.3	<b>6.6</b>
Bio-mass, mmBTU/ton of production	3.8	3.6	<b>3.7</b>

## **Vietnam Tissue Paper Products Operation:**

Electricity, KWH/ton of production	1,207	1,152	<b>1,173</b>
Rice Husk mmBTU/ton of production	10.9	10.3	<b>11.0</b>

We continue to drive employee awareness and encourage behaviours that reduce electricity and steam usage.

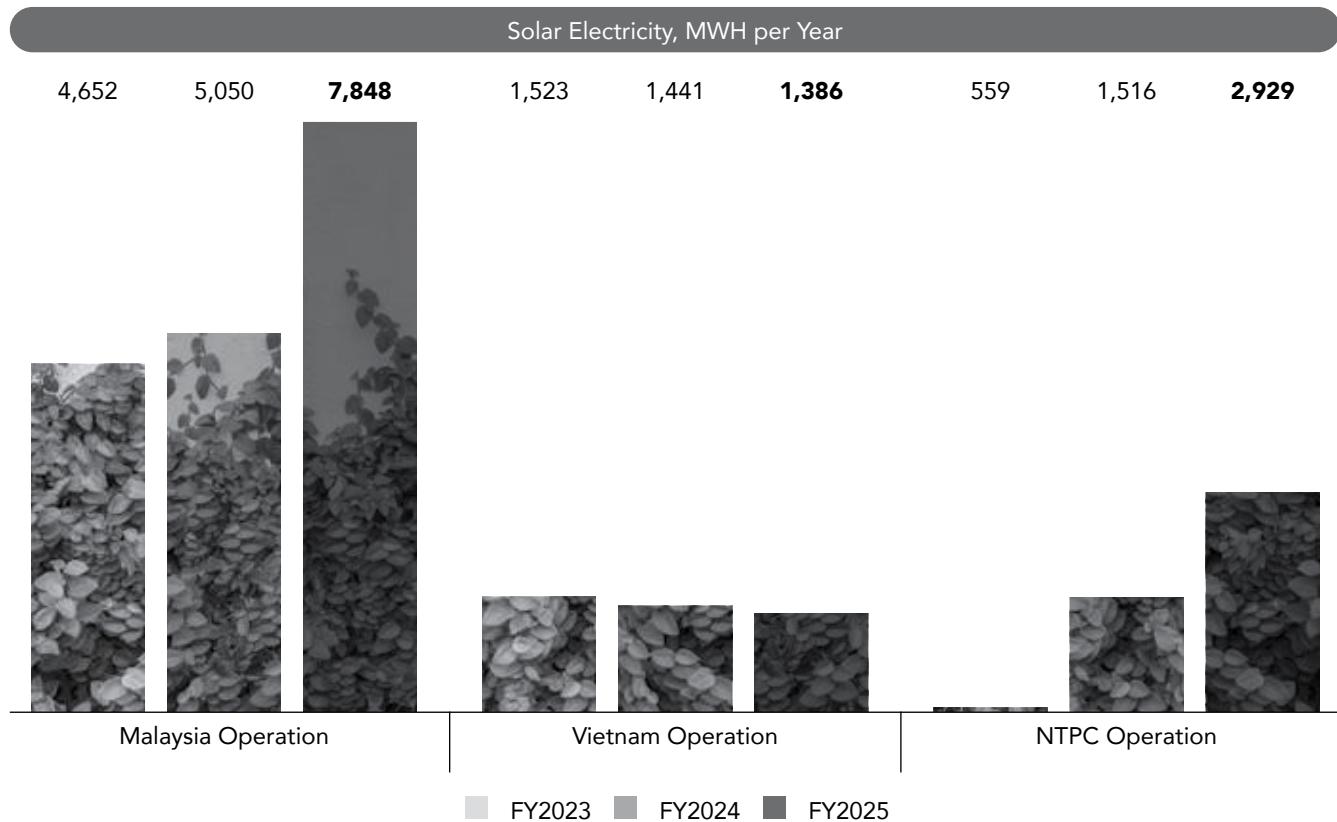


## Sustainability Statement

In advancing toward environmental sustainability and combating climate change, the Group has shown its commitment through installing 7.566 MWH of solar panels for our Malaysia Tissue Paper Products operation and is contributing positively to the reduction in our environmental impact and our operating costs.

In taking a further step towards sustainable energy practices and contributing to a greener future, the Group also installed solar panels for its Personal Care Products operation (under NTPM Personal Care Sdn Bhd ("NTPC") with an installed capacity of 2.225 MWH.

For Vietnam Tissue Paper Products operation, the Group had installed 1.00 MWH of solar panels.



### Water Management

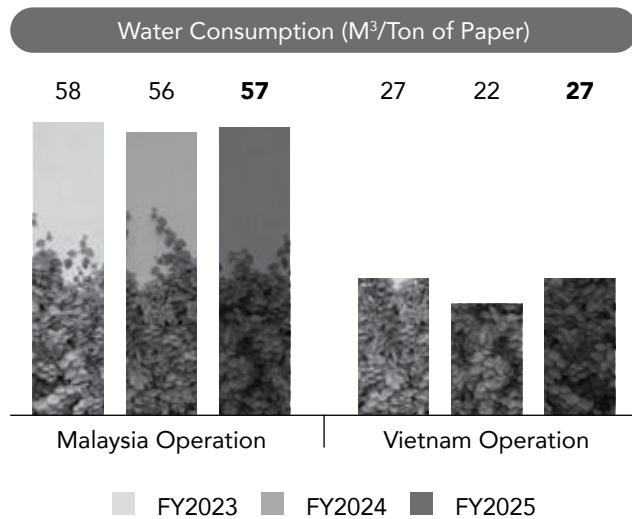
We view water management as an ongoing journey of improvement. We regularly review our strategies and seek feedback from stakeholders to ensure that we are on track towards our goals.

Our tissue paper manufacturing process requires a large amount of water. For our tissue paper manufacturing facilities in Malaysia, we use river water and treat it for our manufacturing processes, whereas for our tissue paper manufacturing facilities in Vietnam, we use tap water provided by the local water supply company.

As an integral part of our environmental programme, we are dedicated to conserving water and reducing water consumption wherever possible. We have implemented water-saving technologies and systems throughout our manufacturing operations to optimise water usage. In FY2025, the average water consumption for the production of tissue paper at our facilities in Malaysia was 57 M<sup>3</sup> per ton of tissue paper, an increase of 1.8% as compared to 56 M<sup>3</sup> per ton in FY2024. By FY2026, we aim to decrease the average water consumption to 50 M<sup>3</sup> per ton of tissue paper.

## Sustainability Statement

On the other hand, at our facilities in Vietnam, in FY2025, the average water consumption for the production of tissue paper is 27 M<sup>3</sup> per ton of tissue paper, which is higher than 21 M<sup>3</sup> per ton in FY2024. For Vietnam plant, we target to achieve 20 M<sup>3</sup> per ton of tissue paper by FY2026. The Group continuously seeks opportunities for process optimisation and innovation to reduce water wastage while maintaining the highest standards of quality in our tissue paper production.



We understand the importance of maintaining water quality in our operations and the surrounding environment.

For our facilities in Malaysia, the Group has installed a comprehensive system, equipped with a series of physical, chemical, and biological treatment processes to effectively remove suspended solids and various contaminants from the wastewater generated during the production process. This ensures that the quality of the discharged water meets/ or exceeds regulatory environmental standards. The environmental impact on the surrounding water bodies is reduced, hence mitigating the risk of river water pollution. We also conduct daily performance monitoring of the effluent treatment system to ensure that the treatment process is functional and capable of treating the effluent. We have an in-house laboratory to conduct daily testing on effluent quality such as suspended solids, chemical oxygen demand (COD) and potential of hydrogen (pH). On a weekly basis, we send our effluent sample to accredited laboratory for testing of effluent quality and up-load the data to DOE online system.

For our facilities in Vietnam, we have installed DAF (Dissolved Air Flotation) equipment to remove suspended solids from waste water before discharging it into the VSIP (Vietnam-Singapore Industrial Park) sewage treatment system. This practice is adopted as a response to the local government advocating a centralised sewage system and a streamlined waste water discharge system in the industrial park.

### **Waste Management**

The Group attaches great importance to waste management. In addition to waste reduced at source, all the facilities of the Group comply with the ISO 14001 Environmental Management System and related regulations for the effective management of waste classification and disposal procedures. The Group is committed to waste sorting, collecting recyclable waste throughout the manufacturing process, and selecting certified recycling suppliers for disposal. Non-recyclables wastes (such as domestic waste, etc.) are disposed of by the designated general contractor.

We always make sure that all our primary packaging material can be recycled in the country to which the product is exported and sold. On top of that, all our packaging is not impregnated, labelled, coated or otherwise treated in a manner, which would prevent recycling.

For FY2025, the Group has continued with its efforts to improve its waste management by focusing on the 3R (Reduce, Reuse and Recycle).

#### **Reduce**

The Malaysia operation continue to focus on reducing the suspended solids in the waste water that flow into waste water treatment plant. We had installed few units of internal recycling devices to recover the fiber in the waste water as much as possible, before it flows to the waste water treatment plant. We also installed belt thickener and screw press to thicken the residual fiber before reused at other processes.

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#### **Reuse**

The Group continues to return the empty containers back to its suppliers for refilling of chemicals.

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#### **Recycle**

The Group commits and continues to recycle and reclaim scraps and waste and convert them to useful materials and products in the most effective manner. The Group has set up a pyrolysis plant to recycle its plastic waste from pulping process. The fuel recovered from the pyrolysis process is used for the burner to generate steam for paper mill drying process.

# Sustainability Statement

## **Hazardous Substances**

During manufacture, process effluents can contain high concentrations of natural organic materials which deplete oxygen in receiving waters, adversely impacting plant and animal life. Sulphur, organochlorines and other hazardous substances, particularly halogenated organics, used in or resulting from the manufacturing process (e.g. from bleaching or from cleaning of equipment) can be persistent. They can, potentially, bioaccumulate and have toxic effects on the environment if discharged in effluents. Poorly-biodegradable detergents (surfactants) may also accumulate and be toxic or otherwise harmful in the environment if discharged. All the chemicals used in the production process are selected and safe for the environment, and fulfill the stringent criteria set forth by the Environmental Choice of New Zealand Guideline ("ECNZ") and the Good Environmental Choice Australia ("GECA").

## **Environmental Certification**

In line with our Sustainability Statement, the Group strives to comply with all relevant environmental, legal and other legislative requirements in meeting our customers and stakeholders' expectations and satisfaction. As an eco-friendly manufacturer, the Group has obtained several environmental certifications as set out below and participated in numerous environment programmes to make continuous improvements and achieve sustainable development.

### **Malaysia Operation**

- ISO 14001:2015 Environmental Management System (Certificate Number: E116888-2, valid until 25 May 2026);
- Forest Stewardship Council Chain of Custody (FSC CoC) (Certificate Number: BV-COC0120660, valid until 22 May 2029);
- PEFC ST 2002:2020 Chain of Custody of Forest and Tree Based Products (Certificate Number: BVCMY-PEFC-COC-000021, valid until 25 February 2029);
- Environmental Choice New Zealand ("ECNZ") (Certificate Number: 6009045, valid until May 2026);
- Good Environmental Choice Australia ("GECA") (Certificate Number: NPM- 2022, valid until 30 July 2025); and
- Singapore Green Label (Certificate Number: 074-012-3753, 074-012-3754, 074-012-3755, 074-012- 3756, 074-012-3757, and 074-012-3762, valid until 20 October 2026)

### **Vietnam Tissue Paper Products Operation**

- ISO 14001:2015 Environmental Management System (Vietnam Certificate Number: CPRJ-2018-068252/QMS, valid until 3 June 2027);
- Forest Stewardship Council Chain of Custody (FSC CoC) (Certificate Number: BV-COC-136160, valid until 28 September 2027);
- PEFC ST 2002:2020 Chain of Custody of Forest and Tree Based Products (Certificate Number: BVFR-PEFC-COC-0323283, valid until 25 January 2029); and
- Environmental Choice New Zealand ("ECNZ") (Certificate Number: 6015166, valid until September 2025)

## **SOCIAL**

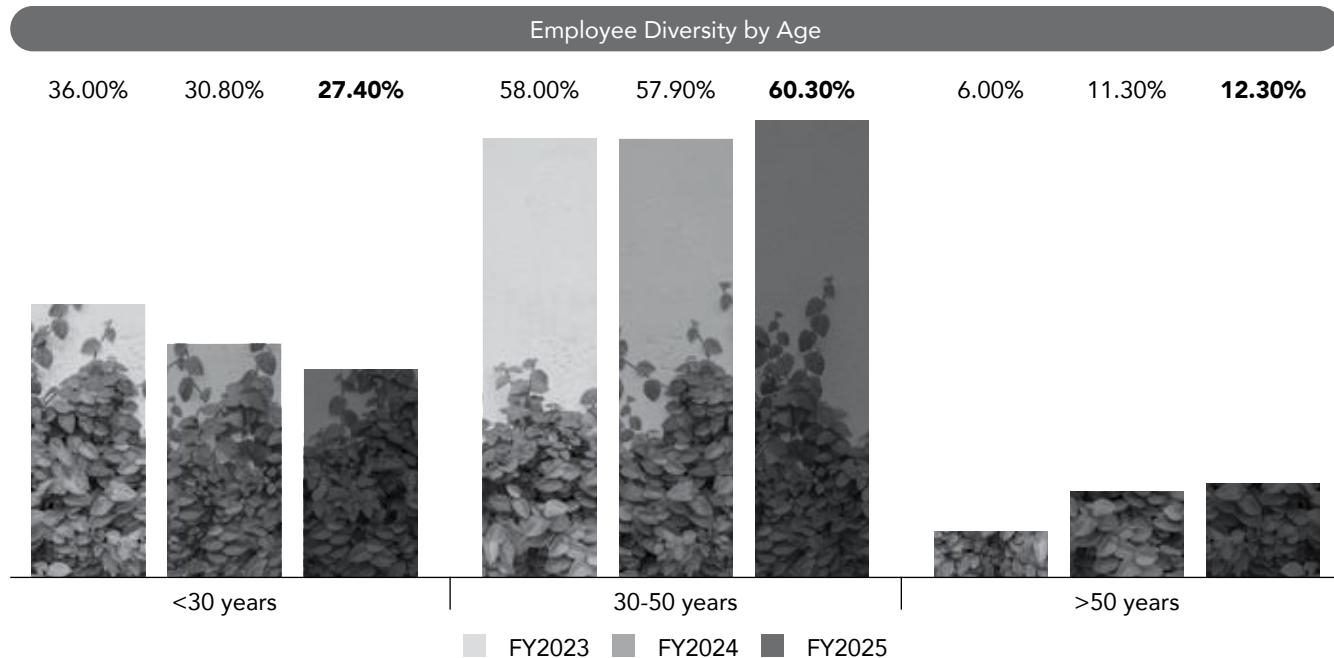
### **Employee Management**

The Group adopts inclusive and non-discriminatory employment policies and practices. We are committed to treating all employees equally, upholding human rights, and offering equal career development opportunities regardless of gender, race, or age. We also focus on hiring and promoting ethnically diverse individuals based on skills, capability, experience, and organisational needs.

## Sustainability Statement

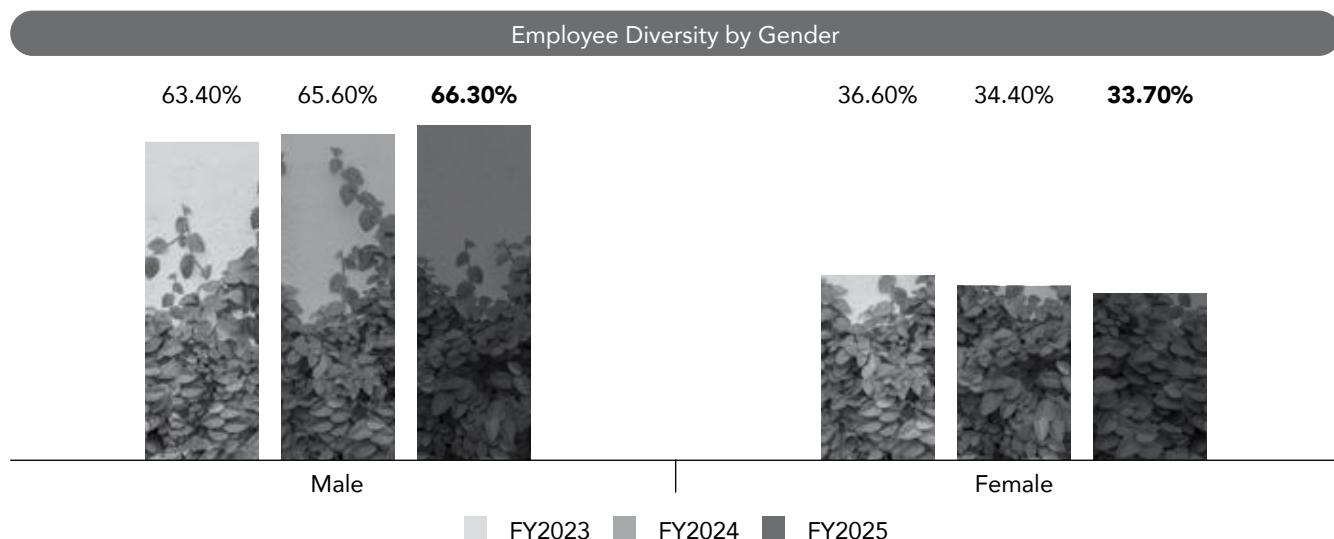
### Employee Diversity by Age

The Group continues to maintain a diverse age profile across the workforce. In FY2025, the proportion of employees aged **30–50 years** increased to **60.30%**, reflecting a strategic focus on experienced talent. Meanwhile, employees aged **<30 years** declined to **27.40%**, indicating a moderate shift in hiring demographics, while the **>50 years** group rose slightly to **12.30%**, showing a growing retention of senior and experienced staff.



### Employee Diversity by Gender

In FY2025, **male employees** made up **66.30%** of the workforce, continuing an upward trend since FY2022. Conversely, **female representation** declined to **33.70%**. The Group acknowledges this gender imbalance and will continue reviewing hiring and development practices to enhance gender inclusivity and equity across all levels.



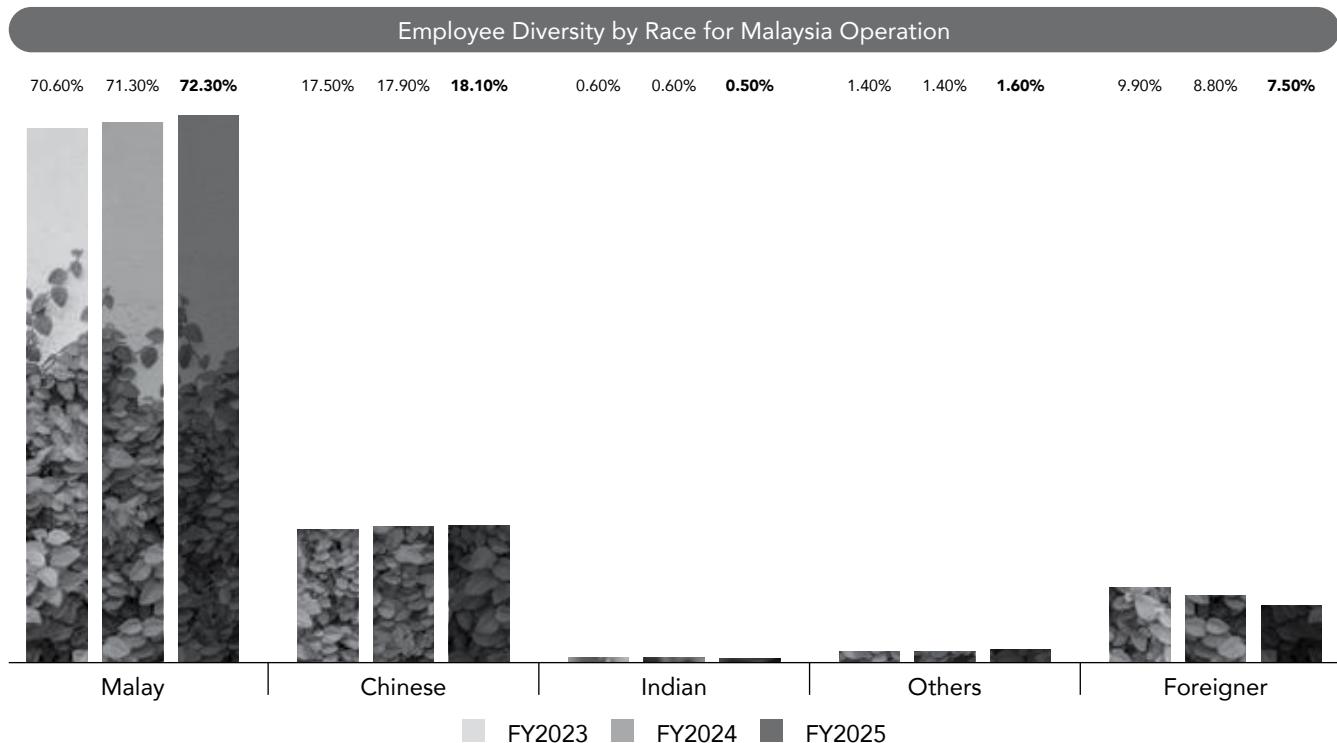
## Sustainability Statement

### Employee Management by Race (Malaysia Operation)

Malaysia is known for its diverse population comprising various ethnic groups, including Malay, Chinese, Indian, and other races. As such, our commitment to employee diversity by race is particularly focused on our operations in Malaysia. We believe that a diverse and empowered workforce is critical to achieving our sustainability goals and long-term success. Embracing racial diversity is not only a moral obligation but also provides a strategic advantage in understanding and serving our broad customer base.

In FY2025, the representation of **Malay employees** increased slightly to **72.30%**, while **Chinese representation** rose modestly to **18.10%**, maintaining stable trends in the core ethnic demographics. The proportion of **Indian employees** declined marginally to **0.50%**, and **Others** increased to **1.60%**, showing a small broadening of diversity.

Significantly, the percentage of **foreign employees** reduced to **7.50%**, compared to 8.80% in FY2024 and 9.90% in FY2023. This reflects the Group's gradual shift toward reducing foreign workers and hiring more local workforce.



As at 30 April 2025, the Group has a workforce of 3,426 employees, of which 2,575 are located in Malaysia.

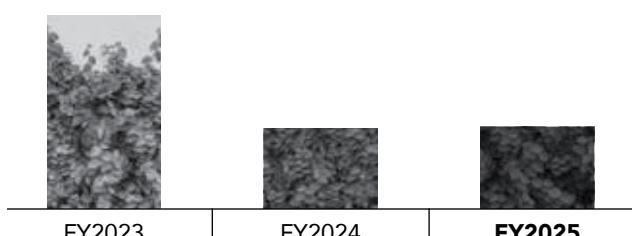
### Employee Turnover

In FY2025, the Group recorded an employee turnover rate of **10.80%**, which remains consistently low and reflects only a slight increase compared to **10.60%** in FY2024. This marginal change indicates that our efforts to foster a positive work culture and enhance employee engagement continue to yield strong results.

Over the past four financial years, we have achieved a significant reduction in turnover rates:

### Employee Turnover Rate

Year	Turnover Rate (%)
FY2023	25.50%
FY2024	10.60%
<b>FY2025</b>	<b>10.80%</b>



## Sustainability Statement

This sustained improvement from FY2022 to FY2025 demonstrates our ongoing commitment to ensure employees' satisfaction, well-being, and retention. The Group attributes this achievement by continuous enhancements in human resource practices, supportive leadership, and a workplace environment that values inclusion, development, and recognition.

To maintain this progress, we will continue to monitor turnover trends closely and refine our strategies, particularly in response to feedback from exit interviews, engagement surveys, and employee performance metrics. Our goal is to not only retain talent but also create meaningful, long-term careers within the organisation.

### Training and Education

As an organisation committed to talent development, the Group prioritises equipping our employees with the knowledge and skills necessary to excel in their roles and to contribute effectively to our sustainability mission. Our comprehensive development programmes encompass a wide range of essential areas, including compliance with rules and regulations, health and safety protocols, technical training and product development.

We firmly believe that investing in the growth and professional development of our employees not only enhances individual capabilities but also strengthens overall organisational performance.

The training initiatives are designed to be inclusive and accessible to all employees, regardless of their position within the organisation. We recognise the importance of providing tailored training programmes to align and meet individual needs and career aspirations. By empowering our employees with relevant and up-to-date knowledge, we are better positioned to tackle challenges, drive innovation and maintain the highest standards of compliance and safety across our operation.

Looking ahead, the Group remains dedicated to expanding and refining our talent development programmes continually. Our goal is to further increase the number of training hours, ensuring that our workforce remains skilled, motivated, and equipped to address the ever-evolving demands of our industry.

The total training hours recorded by the Group are shown as follows:

Type of Training	FY2023 No. of hours	FY2024 No. of hours	FY2025 No. of hours
Compliance Training	36.50	148.00	<b>687.50</b>
Diversity and Inclusion Training	36.50	155.00	-
Environmental Sustainability Training	267.50	292.00	<b>21.00</b>
Health and Safety Training	778.00	345.00	<b>735.60</b>
Leadership and Management Development	139.00	68.50	<b>24.00</b>
Product Development Training	63.33	86.00	-
Professional Development and Continuing Education	14.00	66.00	<b>67.50</b>
Technical Training	89.72	45.50	<b>277.93</b>
Communication and Soft Skills Training	-	-	<b>72.00</b>
<b>The total training hours</b>	<b>1,424.55</b>	<b>1,206.00</b>	<b>1,885.53</b>

Besides having in place training and development programmes for our employees, we have put in place initiatives such as the internship programme which is extended to the children of our employees by enabling them to receive on-the-job training at diploma and post graduate levels in both technical and non-technical disciplines. Upon completion of their internship programme, good and deserving candidates are offered job opportunities within the Group. For FY2025, a total of 10 students have benefited from our internship programme.

Health and safety training is crucial for organisations as proper training equips employees to identify hazards, assess risks and implement preventive measures. A total of 2,588 employees within the Group have benefited from this initiative for FY2025.

# Sustainability Statement

## Occupational Safety and Health

The Group recognises the importance of maintaining high standards for the occupational health and safety of its employees and other stakeholders. In order to protect the well-being of its workforce, the Group has set up the Occupational Safety and Health Management ("OSH") Committee to oversee and report all areas related to the Group's health, safety and environment ("HSE") performance as required by applicable laws and regulations.

The Group is committed to developing a sustainable green, safety and health culture in the organisation by:

- Providing and maintaining the workplace in a safe condition;
- Protecting the safety and health of all employees and other stakeholders who may be affected by the work carried out in the organisation;
- Preventing pollution to the environment, work-related fatalities, disabilities, injuries, ill health, diseases, property and environmental damage and near misses;
- Complying with applicable legal and other legislative requirements on Environmental and Occupational Safety and Health Management;
- Ensuring that all employees are consulted and encouraged to participate actively in all elements of the OHSAS (Occupational Health and Safety Assessment Series) recognised Occupational Safety and Health Management System; and
- Continuously improving the performance of the Environmental and Occupational Safety and Health Management System.

One of our top priorities is maintaining high standards of occupational safety and health of the employees and other stakeholders. The appointed Safety & Health Committee ("SHC") continues to oversee and monitor all areas related to safety and health performance as per the requirements of the applicable laws and regulations.

The Occupational Safety and Health (Amendment) Act 2022 that came into effect on 1 June 2024 further strengthens the drive toward a risk-free workplace. The amendments, among others, are to widen the application of OSHA, strengthen protection of employees, increase penalties and provide additional duties to employers. The Group strives to go in-line with the new amendments.

Greater attention is focused on reviewing the documentation and implementation of activities that might expose the employees to safety and health risk, for example providing fall protection, ensuring the safety of workers who enter confined spaces or performing hot-work, putting guards on machines, etc. A Permit to Work ("PTW") system is used to manage high-risk activities in the workplace for those working at height, hot work and entering into a confined space.

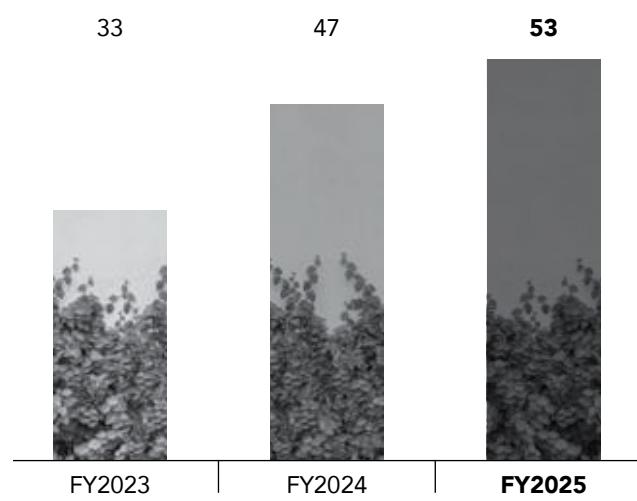
Although providing suitable personal protective equipment ("PPE") is the last resort in the Hierarchy of Control, the Group continues to ensure all the PPE provided have complied with the Department of Occupational Safety and Health ("DOSH") requirements and are suitably upkept and maintained. Every level of control is considered before the use of PPE.

Accident rate is monitored. Every accident is announced to the employees to inform them of the severity and alert them to take precautions to prevent it from recurring.

This is a form of continuous improvement as part of our consistent efforts to prevent and reduce the number of workplace accidents. The Group aims to reduce the number of workplace accidents every year.

In FY2025, the Group recorded 53 cases of workplace accidents, an increase of 6 cases from FY2024. We deeply regret to report a fatal accident at our Penang plant involving an employee working alone in a confined space. Immediate actions were taken, including a thorough investigation, collaboration with authorities, and implementation of enhanced preventive measures for similar high-risk environments. We have also provided compassionate support to the affected employee's family.

Number of Industrial Accident Case



# Sustainability Statement

## Safety and Health Certification

In line with our Sustainability Statement, the Group strives to comply in provide with healthy and safe working environment. The appointed SHC continues to oversee and monitor all areas related to safety and health performance as per the requirements of the applicable laws and regulations. The Group has obtained several certifications relating to occupational safety and health, including but not limited to the following:

### Malaysia Operation

- Hazard Analysis & Critical Control Point (HACCP) (Certificate Number: HC116888, valid until 27 June 2028);
- ISO 9001:2015 Environmental Management System (Certificate Number: Q116888B, valid until 25 May 2026);

### Vietnam Tissue Paper Products Operation

- ISO 9001:2015 Environmental Management System (Vietnam Certificate Number: CPRJ-2018-068252/QMS, valid until 4 June 2027)

## Contribution to Society

During FY2025, the Group has provided financial support to various non-profit organisations such as old folk homes, disabled children homes and primary and secondary schools with the total amount contributed of RM343,060.

	FY2023	FY2024	FY2025
Amount invested in the communities	RM307,935	RM361,292	<b>RM343,060</b>
Total number of beneficiaries of the investment in communities	20	23	<b>25</b>

The Group's products and services are designed to enhance daily life and enable individuals to lead active and fulfilling lifestyles. We are committed to promoting hygiene awareness and educating young children on the fundamentals of healthy living. One of our long-standing initiatives, the "Sembang-Sembang Intim" school programme, has been conducted for 16 consecutive years.

In the most recent cycle, the programme reached 85 sessions in primary schools and 50 sessions in secondary schools, conducted between 12 November 2024 and 30 April 2025. Through these sessions, we successfully engaged with over 10,969 female primary students and 5,889 female secondary students across selected schools nationwide.

This initiative has been well received by both students and educators. It plays a particularly important role for students approaching adolescence, offering comprehensive information on puberty, the menstrual cycle, premenstrual symptoms, personal hygiene during menstruation, and social challenges often encountered during teenage years.



## Sustainability Statement

In 2025, we enhanced our presentation by incorporating a new product demonstration video to highlight the effectiveness of our sanitary pads. We also introduced different types of sanitary pads and pantyliners, educating students on their proper usage.

Interactive elements such as Q&A sessions and group activities were included to reinforce key learnings. Students actively participated and demonstrated enthusiasm throughout the programme. Each session concluded with the distribution of INTIMATE trial packs and educational booklets to all attendees, while participating schools received product samples as a gesture of appreciation.

In addition to hygiene education, the Group launched another initiative in FY2025 titled "To A Greener Environment", aimed at fostering environmental consciousness among students and educators. This programme focuses on raising awareness of sustainability and cultivating responsible ecological behaviours from an early age.

From 9 September 2024 to 30 April 2025, the programme was conducted through 181 sessions in primary schools. It serves as a platform to equip young learners with the knowledge and values necessary to understand and respond to current environmental challenges.

The "To A Greener Environment" initiative encourages students to adopt environmentally friendly habits both at school and at home. Through this programme, students gain practical knowledge about protecting the environment and are also motivated to share what they have learned with their families.

At the end of each session, students received an eco-friendly tissue roll made from recycled paper as a meaningful reminder to make greener choices in their everyday lives.

The Group remains steadfast in its commitment to giving back to society. We continue to support underserved communities and strive to create a positive and lasting impact in the lives of those in need.



# Sustainability Statement

SUSTAINABILITY PERFORMANCE DATA	FY2023	FY2024	FY2025
<b>ECONOMIC</b>			
<b><u>Business and Financial Performance</u></b>			
<b>Direct Economic Value Generated:</b>			
Revenue (RM'000)	868,289	905,508	<b>877,739</b>
<b>Economic Value Distributed:</b>			
Operating costs (RM'000)	693,645	706,201	<b>722,948</b>
Salaries and benefits (RM'000)	167,177	179,850	<b>183,738</b>
Payments to lenders (RM'000)	14,648	18,808	<b>16,485</b>
Payments to government (RM'000)	15,354	8,403	<b>11,703</b>
Payments to shareholders (RM'000)	8,984	8,984	<b>4,492</b>
Total	899,808	922,246	<b>939,366</b>
<b><u>Supply Chain Management</u></b>			
Percentage of local suppliers	68.2%	76.7%	<b>64.8%</b>
Percentage foreign suppliers	31.8%	23.3%	<b>35.2%</b>
<b><u>Director Diversity</u></b>			
<b>Diversity by Gender</b>			
Male	66.7%	66.7%	<b>66.7%</b>
Female	33.3%	33.3%	<b>33.3%</b>
<b><u>Diversity by Age</u></b>			
<30 years	0.0%	0.0%	<b>0.0%</b>
30-50 years	16.7%	33.3%	<b>33.3%</b>
> 50 years	83.3%	66.7%	<b>66.7%</b>
<b><u>Anti-Corruption</u></b>			
Percentage of employees who have received training on anti-corruption by employment category:			
- Management	100%	60.67%	-
- Executive	No applicable	14.89%	-
- Non-executive	No applicable	3.36%	-
- General worker	No applicable	0.13%	-
Percentage of operations assessed for corruption-related risks	100%	100%	<b>100%</b>
Confirmed incidents of corruption	NIL	NIL	<b>NIL</b>
<b><u>Data Privacy and Security</u></b>			
Number of substantiated complaints concerning breaches of stakeholders' privacy	NIL	NIL	<b>NIL</b>

# Sustainability Statement

SUSTAINABILITY PERFORMANCE DATA	FY2023	FY2024	FY2025
<b>ENVIRONMENT</b>			
<b><u>Carbon Emissions</u></b>			
<b>Energy consumption</b>			
Electricity (KWH)	105,770,227	105,057,988	<b>106,643,322</b>
Natural Gas (mmBTU)	371,149	333,744	<b>411,343</b>
<b><u>Malaysia Operation</u></b>			
Electricity, KWH/ton of production	1,359.0	1,253.0	<b>1,327.0</b>
Natural Gas, mmBTU/ton of production	6.9	6.3	<b>6.6</b>
Waste wood, mmBTU /ton of production	3.8	3.6	<b>3.7</b>
<b><u>Vietnam Operation</u></b>			
Electricity, KWH/ton of production	1,207.4	1,152.0	<b>1,173.0</b>
Rice Husk mmBTU/Ton of production	10.9	10.3	<b>11.0</b>
<b>Greenhouse Gas Emissions</b>			
<b>Malaysia Tissue Paper Products Operation</b>			
<b><u>Tissue Paper Products</u></b>			
Scope 1 (kgCO <sub>2</sub> e)	27,148,920	25,166,790	<b>22,580,930</b>
Scope 2 (kgCO <sub>2</sub> e)	41,482,010	38,237,890	<b>39,727,340</b>
Average GHG emissions per ton (kg CO <sub>2</sub> e/ton)	887	831	<b>884</b>
*As per ECNZ standard calculation*			
<b><u>Personal Care Products</u></b>			
Scope 1 (kgCO <sub>2</sub> e)	6,845,132	4,218,599	<b>2,964,827</b>
Scope 2 (kgCO <sub>2</sub> e)	4,736,251	4,528,610	<b>3,744,185</b>
<b><u>Vietnam Operation</u></b>			
Scope 1 (kgCO <sub>2</sub> e)	1,673,240	822,970	<b>770,230</b>
Scope 2 (kgCO <sub>2</sub> e)	15,331,450	17,597,180	<b>15,770,430</b>
<b>Water Management</b>			
Water consumption (M <sup>3</sup> )			
Malaysia Tissue Paper Products Operation (M <sup>3</sup> /year)	3,299,553	3,113,401	<b>3,200,258</b>
Vietnam Tissue Paper Products Operation (M <sup>3</sup> /year)	430,807	442,238	<b>502,127</b>
Personal Care Products Operation (M <sup>3</sup> /year)	28,069	27,340	<b>21,405</b>

## Sustainability Statement

SUSTAINABILITY PERFORMANCE DATA	FY2023	FY2024	FY2025
<b>SOCIAL</b>			
<b><u>Employee Management</u></b>			
<b>Number of Complaints Concerning Human Rights Violations</b>	NIL	NIL	<b>NIL</b>
<b>Diversity by Gender</b>			
Male	63.4%	65.6%	<b>66.3%</b>
Female	36.6%	34.4%	<b>33.7%</b>
<b>Diversity by Age</b>			
<30 years	36.0%	30.8%	<b>27.4%</b>
30-50 years	58.0%	57.9%	<b>60.3%</b>
> 50 years	6.0%	11.3%	<b>12.3%</b>
<b>Diversity by Race (Malaysia Operation)</b>			
Malay	70.6%	71.3%	<b>72.3%</b>
Chinese	17.5%	17.9%	<b>18.1%</b>
Indian	0.6%	0.6%	<b>0.5%</b>
Others	1.4%	1.4%	<b>1.6%</b>
Foreigner	9.9%	8.8%	<b>7.5%</b>
<b>Diversity by Gender for Each Employee Category</b>			
<b><u>Management</u></b>			
Male	51.7%	75.3%	<b>72.5%</b>
Female	48.3%	24.7%	<b>27.5%</b>
<b><u>Executive</u></b>			
Male	No applicable	49.6%	<b>65.6%</b>
Female	No applicable	50.4%	<b>34.4%</b>
<b><u>Non-executive</u></b>			
Male	No applicable	60.1%	<b>39.8%</b>
Female	No applicable	39.9%	<b>60.2%</b>
<b><u>General worker</u></b>			
Male	No applicable	68.5%	<b>69.6%</b>
Female	No applicable	31.5%	<b>30.4%</b>

# Sustainability Statement

<b>SUSTAINABILITY PERFORMANCE DATA</b>		<b>FY2023</b>	<b>FY2024</b>	<b>FY2025</b>
<b>SOCIAL (Cont'd)</b>				
<b>Diversity by Age for Each Employee Category</b>				
<u>Management</u>				
<30 years		20.3%	3.4%	<b>2.2%</b>
30-50 years		68.5%	58.4%	<b>59.3%</b>
> 50 years		11.2%	38.2%	<b>38.5%</b>
<u>Executive</u>				
<30 years		No applicable	24.5%	<b>3.3%</b>
30-50 years		No applicable	67.9%	<b>77.0%</b>
> 50 years		No applicable	7.6%	<b>19.7%</b>
<u>Non-executive</u>				
<30 years		No applicable	33.8%	<b>27.2%</b>
30-50 years		No applicable	63.3%	<b>67.3%</b>
> 50 years		No applicable	2.9%	<b>5.5%</b>
<u>General worker</u>				
<30 years		20.3%	31.6%	<b>29.2%</b>
30-50 years		68.5%	55.2%	<b>58.7%</b>
> 50 years		11.2%	13.2%	<b>12.1%</b>
<b>Employee Turnover</b>				
Percentage of employee turnover		25.5%	10.6%	<b>10.8%</b>
Total number of employee turnover employee by category				
- Management		No applicable	3	<b>0</b>
- Executive		No applicable	5	<b>6</b>
- Non-executive		No applicable	34	<b>50</b>
- General worker		No applicable	308	<b>321</b>
<b>Training and Education</b>				
Total type of training hours		1,424.55 hours	1,206 hours	<b>1,885.53 hours</b>
Total of number employees that are under internship		11	11	<b>10</b>
Total training hours by employee category				
- Management		No applicable	393	<b>1,216</b>
- Executive		No applicable	2,788	<b>2,083</b>
- Non-executive		No applicable	3,125	<b>4,186</b>
- General worker		No applicable	7,313	<b>13,795</b>

## Sustainability Statement

SUSTAINABILITY PERFORMANCE DATA	FY2023	FY2024	FY2025
<b>SOCIAL (Cont'd)</b>			
<b><u>Occupational Safety and Health</u></b>			
Number of work- related fatalities	0	0	<b>1</b>
Number of accident cases	33	47	<b>53</b>
Number of employees trained on safety and health standards	No applicable	2,061	<b>2,588</b>
Total training hours on occupational safety and health	778 hours	345 hours	<b>735.6 hours</b>
<b><u>Contribution to Society</u></b>			
Amount invested in the communities (RM'000)	307.9	361.3	<b>343.1</b>
Total number of beneficiaries of the investment in communities	20	23	<b>25</b>

# Sustainability Statement

## SUSTAINABILITY PERFORMANCE REPORT

Indicator	Measurement Unit	2025
<b>Bursa (Anti-corruption)</b>		
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category		
Management	Percentage	0.00
Executive	Percentage	0.00
Non-executive/Technical Staff	Percentage	0.00
General Workers	Percentage	0.00
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	100.00
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0
<b>Bursa (Community/Society)</b>		
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	343,060.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	25
<b>Bursa (Diversity)</b>		
Bursa C3(a) Percentage of employees by gender and age group, for each employee category		
Age Group by Employee Category		
Management Under 30	Percentage	2.20
Management Between 30-50	Percentage	59.34
Management Above 50	Percentage	38.46
Executive Under 30	Percentage	3.28
Executive Between 30-50	Percentage	77.05
Executive Above 50	Percentage	19.67
Non-executive/Technical Staff Under 30	Percentage	27.18
Non-executive/Technical Staff Between 30-50	Percentage	67.28
Non-executive/Technical Staff Above 50	Percentage	5.54
General Workers Under 30	Percentage	29.25
General Workers Between 30-50	Percentage	58.68
General Workers Above 50	Percentage	12.07
Gender Group by Employee Category		
Management Male	Percentage	72.58
Management Female	Percentage	27.47
Executive Male	Percentage	65.57
Executive Female	Percentage	34.43
Non-executive/Technical Staff Male	Percentage	39.84
Non-executive/Technical Staff Female	Percentage	60.16
General Workers Male	Percentage	69.62
General Workers Female	Percentage	30.38
Bursa C3(b) Percentage of directors by gender and age group		
Male	Percentage	66.70
Female	Percentage	33.30
Under 30	Percentage	0.00
Between 30-50	Percentage	33.30
Above 50	Percentage	66.70
<b>Bursa (Energy management)</b>		
Bursa C4(a) Total energy consumption	Megawatt	106,643.32

# Sustainability Statement

## SUSTAINABILITY PERFORMANCE REPORT (CONT'D)

Indicator	Measurement Unit	2025
<b>Bursa (Labour practices and standards)</b>		
Bursa C6(a) Total hours of training by employee category		
Management	Hours	1,216
Executive	Hours	2,083
Non-executive/Technical Staff	Hours	4,186
General Workers	Hours	13,795
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	9.20
Bursa C6(c) Total number of employee turnover by employee category		
Management	Number	0
Executive	Number	6
Non-executive/Technical Staff	Number	50
General Workers	Number	321
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0
<b>Bursa (Supply chain management)</b>		
Bursa C7(a) Proportion of spending on local suppliers	Percentage	64.80
<b>Bursa (Data privacy and security)</b>		
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0
<b>Bursa (Water)</b>		
Bursa C9(a) Total volume of water used	Megalitres	3,723.790000
<b>Bursa (Waste management)</b>		
Bursa C10(a) Total waste generated	Metric tonnes	20,186.00
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	17,799.00
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	2,387.00
<b>Bursa (Emissions management)</b>		
Bursa C11(a) Scope 1 emissions in tonnes of CO2e	Metric tonnes	26,315.99
Bursa C11(b) Scope 2 emissions in tonnes of CO2e	Metric tonnes	59,241.96
Bursa C11(c) Scope 3 emissions in tonnes of CO2e (at least for the categories of business travel and employee commuting)	Metric tonnes	No Data Provided

# Corporate Governance Overview Statement

The Board of Directors ("Board") of NTPM Holdings Berhad ("NTHB" or "Company") recognises the importance of adhering to high standards of corporate governance to establish a sustainable business and create long-term value for the shareholders and stakeholders and to enhance the performance of the Company and its subsidiaries ("Group"). The Board is committed to upholding high standards of integrity and transparency in its governance and ensuring corporate practices are consistently implemented and maintained throughout the Group.

The Board is pleased to present the Corporate Governance Overview Statement ("Statement") to provide shareholders and investors with an overview of the extent of compliance with the following three (3) Principles as set out in the Malaysian Code on Corporate Governance ("MCCG") which were applied by the Board of the Company for the financial year ended 30 April 2025 ("FY2025"): -

- (a) Principle A: Board Leadership and Effectiveness;
- (b) Principle B: Effective Audit and Risk Management; and
- (c) Principle C: Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders.

This Statement shall be read together with the Corporate Governance Report ("CG Report") of the Company, which provides details on how the Company has applied each practice as set out in MCCG. The CG Report is available on the website of the Company at <https://ntpmb.com.my> and Bursa Securities' website at <https://www.bursamalaysia.com>.

## **PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS**

### **PART 1 - BOARD RESPONSIBILITIES**

#### **Intended Outcome 1.0**

- **Every company is headed by a Board, which assumes responsibility for the leadership of the company and is collectively responsible for meeting the objectives and goals of the company.**

#### **1.1 Strategic aims, values and standards**

The primary responsibility of the Board is to provide effective leadership to ensure that it promotes the long-term sustainable success of the Group, generating value for our shareholders and other stakeholders, and contributing to society. The Board, supported by its committees, provides leadership within a framework of prudent and effective controls, ensuring that the Group operates responsibly and in pursuit of its key objectives.

The Board provides leadership and direction to the operations of the Group while the Management is accountable for the execution of policies and meeting corporate objectives.

An effective Board is one that is made up of a combination of Executive Directors with intimate knowledge of the business and Non-Executive Directors from diversified industry/business backgrounds to bring broad business and commercial experiences to the Group.

The Board received regular updates from the Executive Director and Group Chief Executive Officer ("Group CEO"), Mr. Lee Chong Choon and other members of Management in Board meetings in respect of all material business matters to the Group regarding strategy, planning, business development, risk management, governance and employee engagement. The Board discusses and advises Management in its formulation of business strategies, both short-term and long-term. Discussions would include the deployment of resources efficiently and effectively in achieving the set objectives. In making its decisions, the Board would be guided by the values and standards of the Group.

The Board has the overall responsibility for corporate governance, establishing goals, strategies and direction, financial plans, annual budget, investment proposals, reviewing the performance of the Group and critical business issues and ultimately the enhancement of long-term shareholders' value. The Board monitors and delegates the responsibility for executing the strategic direction to the Management, ensuring alignment with the vision and objectives of the Group.

The Board plays an active role in the development of strategy. It has in place an annual strategy planning process whereby the Management presents to the Board its recommended strategy and proposed business plan for the following year at the Board meeting. The Board reviews and deliberates upon both the Management's and its own perspectives, and challenges Management's views and assumptions to deliver the best outcomes. On 28 June 2024, the Board deliberated and approved the budget and the capital expenditure for FY2025 as presented by the Group CEO.

# Corporate Governance Overview Statement

## **PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)**

### **PART 1 - BOARD RESPONSIBILITIES (CONT'D)**

#### **1.1 Strategic aims, values and standards (Cont'd)**

During each quarterly meeting, the Board discusses with the Management on the status of the implementation of its strategic and business plan for the Group. The Board also receives updates from the Management on the operational and industrial challenges faced by the Group.

The Board has a formal schedule of matters reserved for its decision which include, amongst others, the following: -

- Reviews and adopts a strategic and business plan for the Company.
- Oversees the conduct of the business and evaluates whether the business is being properly managed.
- Identifies principal risks and ensures the implementation of appropriate systems to manage these risks to achieve a proper balance between risk incurred and potential returns to shareholders.
- Reviews the adequacy and the integrity of the internal control systems including systems for compliance with the applicable laws, regulations, rules, directives and guidelines. The Board ensures that there is a satisfactory reporting framework on internal financial controls and regulatory compliance.
- Examines its own size and composition to determine the impact on the Board's effectiveness. The Board ensures that it has adequate number of Directors to discharge its responsibilities and perform its functions.
- Receives and seeks relevant information for the assessment of the performance of the Company.
- Ensures that the financial statements of the Company are true and fair, and comply with all applicable laws and government regulations applicable to the business and its conduct.
- Ensures that Senior Management has the necessary skills and experience, and there are measures in place to provide for the orderly succession of the Board and Senior Management.
- Reviews, challenges and decides on the Management's proposals for the Company and monitors its implementation by the Management.
- Oversees Environmental, Social and Governance ("ESG") issues.

The Board retains full and effective control of the Company and has developed corporate objectives and position descriptions including the limits to Management's responsibilities, which the Executive Directors are aware of and responsible for meetings. The Board understands matters reserved to itself for decision-making, which include investment policy, approval of financial results and major capital expenditures, declaration of dividends, and strategic planning. Additionally, the Board is responsible for overseeing the financial and operational performance of the Group, monitoring risk management processes, merger and acquisition activities, reviewing the adequacy of internal control systems and appointments of key personnel to ensure strong leadership and governance.

The Independent and Non-Independent Non-Executive Directors deliberate and discuss policies and strategies formulated and proposed by the Management to consider the long-term interests of all stakeholders. The Independent Directors provide their independent and unbiased view, advice and judgement to ensure a balanced and unbiased decision-making process to safeguard the long-term interests of all stakeholders and the community.

As part of its efforts to ensure the effective discharge of its duties, the Board has delegated certain functions and responsibilities to the Executive Directors, representing the Management, as well as to the following Board Committees ("Committee(s)"), each with delegated responsibilities and duties: -

- Audit Committee ("AC");
- Risk Management and Sustainability Committee ("RMSC") (effective 16 December 2024, the Risk Management Committee and the Sustainability Committee have been merged to become the RMSC);
- Nominating Committee ("NC"); and
- Investment Committee ("IC").

These Committees oversee key strategic areas, including audit, finance, risk, major investments, sustainability, ethics, and Board renewals. Each operates under defined Terms of Reference ("TOR"), outlining its responsibilities, authority, and reporting lines. TORs are reviewed regularly for relevance and are approved by the Board and published on the Company's website.

# Corporate Governance Overview Statement

## PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

### PART 1 - BOARD RESPONSIBILITIES (CONT'D)

#### 1.2 The Chairman of the Board

The roles and responsibilities of the Chairman of the Board are clearly defined in the Board Charter, available on the Company's website. The Chairman leads the Board in upholding sound corporate governance and effective discharge of fiduciary duties, while also chairing shareholders' meetings and guiding engagement with stakeholders.

Currently, Mr. Lee See Jin assumes the dual roles of Chairman and Managing Director. While the Board is mindful of this duality, it is confident that the presence of experienced and independent-minded Directors ensures effective checks and balances, preventing concentration of decision-making power.

Mr. Lee, who has been on the Board since 1996, brings with him deep knowledge of the Group's business and global operations. He provides strategic leadership, oversees execution of major initiatives, and ensures the Board is well-informed on key issues affecting the Group.

The Board is vigilant of the dual roles of the Chairman and Managing Director being performed by the same individual and will continue to review its effectiveness to ensure that such arrangement will continue to be in the interests of the Company and its shareholders as a whole.

#### 1.3 Separation of the position of Chairman and Group CEO

The roles of the Chairman and the CEO are held by different individuals to ensure a clear division of responsibilities and a balanced distribution of authority.

Their respective roles are defined in the Board Charter, available on the Company's website.

The Group CEO, Mr. Lee Chong Choon, is responsible for overseeing operations, driving organisational effectiveness, and implementing the Board-approved strategies and policies. He also serves as a key link between the Board and Management, ensuring alignment in execution and strategic direction.

#### 1.4 Chairman and Board Committees

Practice 1.4 of the MCGC states that the Chairman of the Board should not be a member of the AC, NC or Remuneration Committee.

The Chairman of the Board, Mr. Lee See Jin is not a member of AC, NC or RMSC but he is a member of the IC.

The Company is of the view that Mr. Lee See Jin's deep knowledge of the Group's business, coupled with his commitment to high governance standards, brings significant value to the Company and its shareholders. His experience and industry insight outweigh any perceived concerns regarding his dual roles as Chairman of the Board and member of the IC.

#### 1.5 Company Secretaries

The Board is supported by two qualified Company Secretaries who are members of the Malaysian Institute of Chartered Secretaries and Administrators (MAICSA) and this meets the requirements under the Companies Act 2016. They are well-versed in corporate governance, regulatory compliance, and company secretarial practices.

The Company Secretaries provide guidance to the Board on governance matters, ensure compliance with relevant laws and regulations, and support the effective functioning of the Board and its Committees. They attend all Board and Committee meetings, ensuring proceedings are properly convened, documented, and maintained.

They remain updated on regulatory developments and adhere to the Code of Ethics for Company Secretaries. The Board has full access to their advice and is satisfied with the quality of support provided.

# Corporate Governance Overview Statement

## PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

### PART 1 - BOARD RESPONSIBILITIES (CONT'D)

#### 1.6 Access to information and meeting materials

The Board meets at least quarterly to deliberate on matters relating to the Company's overall control, business performance, and strategic direction. Additional meetings are convened as necessary. Meeting papers and reports are prepared in a concise and comprehensive manner and circulated to Directors in advance, allowing sufficient time for review and informed discussion.

Senior Management is invited to attend Board meetings to provide detailed explanations, clarifications, and expert input on agenda items. Directors also have direct access to Management and may request additional information or updates on any aspect of the Group's operations to support effective oversight.

All deliberations and decisions, including any abstentions from voting or discussions, are accurately recorded by the Company Secretaries. Draft minutes are circulated promptly to the Board and Management for review and are confirmed at the next meeting.

For FY2025, the Board held five (5) meetings with full attendance records of the Directors as tabulated below:

Director	Attendance	%
Lee See Jin	5/5	100
Lee Chong Choon	5/5	100
Tan Choon Thye	5/5	100
Dato' Dr. Juita Binti Ghazalie	5/5	100
Chang Hui Yuin	5/5	100
Nishant Grover	5/5	100

All the Directors have complied with the minimum 50% attendance requirement in respect of Board meetings as stipulated in the Main Market Listing Requirements of Bursa Securities ("Listing Requirements"). The Board is satisfied with the level of commitment contributed by the Directors towards fulfilling their roles and responsibilities. In the interval between Board meetings, for any matters requiring the Board's decisions, the Board's approvals are obtained through the Directors' resolution in writing. The resolutions passed by way of the Directors' resolution in writing are then noted at the Board meeting.

During the year, key activities and focus areas of the Board include:

- Reviewing and approving the quarterly unaudited interim financial report on consolidated results and Audited Financial Statements for the financial year ended 30 April 2024 ("FY2024");
- Receiving and discussing of business and operation updates of foreign subsidiaries;
- Receiving and discussing of reports from the respective Committee Chairman of its quarterly agendas deliberated during its meeting in FY2025;
- Reviewing and discussing of the audit reports of the External Auditors;
- Reviewing and approving the Company's Budget and Capital Expenditure for FY2025;
- Reviewing the term of office and assessing the retirement of Directors by rotation and eligibility for re-election;
- Reviewing and approving the audit fees and non-audit fees paid to the External Auditors for FY2024;
- Reviewing and recommending the re-appointment of the Company's External Auditors for FY2025 and for the Directors to fix their remuneration, subject to the approval of shareholders;
- Reviewing and recommending the Directors' remuneration and benefits payable to Directors of the Company for FY2024 subject to the approval of shareholders;
- Reviewing and approving the Terms of Reference of the Risk Management and Sustainability Committee;
- Reviewing and approving the Statements/Reports disclosed in the Annual Report 2024;
- Reviewing and recommending the Proposed renewal of existing shareholders' mandate for existing Recurrent Related Party Transactions ("RRPTs") and New Shareholders' Mandate for new RRPTs, and Proposed Renewal of Shareholders' Mandate to purchase the Company's own ordinary shares of up to 10% of the total number of issued shares, subject to the approval of shareholders; and
- Reviewing and approving the Company's RRPTs entered into by the Company and its related parties.

# Corporate Governance Overview Statement

## PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

### PART 1 - BOARD RESPONSIBILITIES (CONT'D)

#### Intended Outcome 2.0

- **There is demarcation of responsibilities between the Board, Board committees and management.**
- **There is clarity in the authority of the Board, its committees and individual directors.**

#### 2.1 Board Charter

The Board formalised its Board Charter in 2013 to clearly define the roles, responsibilities, and accountability of the Board and Management. The Charter serves as a guiding document outlining the Board's powers, duties, and functions, including matters reserved for the Board and those delegated to its Committees.

The Charter is reviewed regularly to ensure alignment with current statutory and regulatory requirements, as well as the Group's evolving business direction.

The latest revision of the Charter was approved on 13 March 2023 and is available on the Company's website.

#### Intended Outcome 3.0

- **The Board is committed to promoting good business conduct and maintaining a healthy corporate culture that engenders integrity, transparency and fairness.**
- **The Board, management, employees and other stakeholders are clear on what is considered acceptable behaviour and practice in the company.**

#### 3.1 Code of Conduct and Ethics and Anti-Bribery and Corruption Policy

The Board has established a Code of Conduct and Ethics applicable to all Directors and employees, promoting respect, transparency, integrity, compliance with laws, avoidance of conflicts of interest, and accurate reporting. In addition to the Directors' Code of Ethics as outlined by the Companies Commission of Malaysia, the Group's Core Values emphasise behavioural ethics and standards of good practice expected across the organisation.

Directors must promptly disclose any interest in transactions involving the Company and abstain from related deliberations, decisions, and voting. Similarly, they must ensure that connected parties abstain from voting on relevant shareholder resolutions.

During FY2025, there were no reported breaches of the Code of Conduct and Ethics by Directors or employees.

The Group's Anti-Bribery and Corruption Policy, adopted on 26 June 2020, outlines measures to prevent bribery and corruption. The Company conducts training and implements controls to mitigate such risks. No incidents of bribery or corruption were reported in FY2025, and internal audits have confirmed compliance.

Both the Code of Conduct and Ethics and the Anti-Bribery and Corruption Policy are accessible on the Company's website.

#### 3.2 Whistleblowing Policy and Procedures

The Board formalised and adopted the Whistleblowing Policy and Procedures on 23 June 2016. This policy is a key component of the Group's internal control framework, providing a clear channel for employees and stakeholders to report any concerns of malpractice. It supports the promotion of an ethical corporate culture grounded in openness, transparency, accountability, and integrity.

No whistleblowing incidents were reported in FY2025 and internal audits have confirmed compliance.

The Whistleblowing Policy and Procedures are available on the Company's website.

# Corporate Governance Overview Statement

## PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

### PART 1 - BOARD RESPONSIBILITIES (CONT'D)

#### **3.3 Conflict Management Policy**

The Conflict Management Policy guides all personnel and employees in identifying and managing actual, potential, or perceived conflicts of interest. It forms an integral part of the Company's Conflict Management Framework ("CMF").

Systems, processes, and controls are in place to ensure adherence to the policy across the organisation. The Board holds ultimate responsibility for the development and oversight of the CMF.

The Conflict Management Policy is accessible on the Company's website.

#### **3.4 Succession Planning Policy**

Leadership continuity is essential to sustain the Company's effective performance.

The Group implemented a Succession Planning Policy on 24 July 2018 to ensure timely filling of Board vacancies and prevent leadership gaps. The policy addresses succession and renewal of the Board in cases of retirement, resignation, death, disability, new business opportunities, or other unforeseen events.

The Board, supported by the NC and in collaboration with Executive Directors and the Human Resource Department, oversees executive development and corporate succession plans to maintain leadership continuity.

The policy also outlines the development and succession planning process, including the creation of an emergency succession contingency plan to manage unexpected transitions.

#### **3.5 Directors' Fit and Property Policy**

The Board has adopted the Directors' Fit and Proper Policy to establish a formal, rigorous and transparent process for the appointment and re-election of Directors and senior management of the Company and its subsidiaries.

The Directors' Fit and Proper Policy is available on the website of the Company.

#### **Intended Outcome 4.0**

- **The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.**

#### **4.1 Strategic management of sustainability matters**

The Board recognises the importance of sustainability development and is committed to integrating environmental, social, economic, and governance considerations into the Group's business operations.

The Board oversees the development of sustainability strategies. The Sustainability Working Group, led by the Group CEO and supported by members from the Occupational Safety and Health Management Committee, ECNZ (Environmental Choice New Zealand) Committee, senior management, and relevant business unit heads, is responsible for driving the strategic management of material sustainability matters. The Group identifies improvement opportunities and implements sustainability initiatives approved by the Board.

#### **4.2 Communication of sustainability strategies, priorities, targets and performance**

The Group regularly engages with both external and internal stakeholders to understand their perspectives and concerns on key issues, and integrating this feedback into the sustainability strategy.

Further details on stakeholder engagement are provided in the Sustainability Statement in the Annual Report 2025.

The Group is committed to transparent and timely communication with shareholders and stakeholders, fostering open, long-term, and mutually beneficial relationships.

# Corporate Governance Overview Statement

## **PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)**

### **PART 1 - BOARD RESPONSIBILITIES (CONT'D)**

#### **4.3 Staying abreast with sustainability issues**

To ensure the Board remains well-informed on sustainability matters relevant to the Group, Directors are expected to participate in sustainability-related programmes, including conferences, seminars, and training sessions. These programmes cover key topics such as climate-related risks and opportunities.

#### **4.4 Performance evaluations include a review in addressing the material sustainability risks and opportunities**

The Board's FY2025 performance evaluation included an assessment of their effectiveness in managing material sustainability risks, opportunities, and broader environmental, social, and governance ("ESG") issues.

#### **4.5 Sustainability Strategy (Step Up)**

The Group CEO is designated to lead the strategic management of sustainability, including the integration of sustainability considerations into the Group's operations and reporting.

To support this, the Sustainability Working Group, chaired by the Group CEO, oversees the planning and execution of sustainability strategies.

The Sustainability Working Group is responsible for identifying, evaluating, monitoring, and managing risks and opportunities across economic, environmental, and social dimensions, ensuring sustainability initiatives are embedded throughout the business.

## **PART 2 - BOARD COMPOSITION**

### **Intended Outcome 5.0**

- **Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.**

#### **5.1 Board Appointment**

#### **5.2 Board Composition**

The Company believes that fostering social and professional diversity among the Board and Key Senior Management is vital to achieving its strategic objectives and supporting sustainable growth. In appointing Board members and senior executives, factors such as gender, age, cultural and educational background, ethnicity, professional experience, skills, and knowledge are considered to maintain a well-diversified leadership team aligned with the Group's vision and governance standards.

The current Board comprises two (2) Executive Directors, three (3) Independent Non-Executive Directors, and one (1) Non-Independent Non-Executive Director. This composition complies with Paragraph 15.02 of the Listing Requirements, ensuring Independent Directors constitute more than one-third of the Board, and aligns with Practice 5.2 of the MCGC, where half of the Board are Independent Directors.

After reviewing its size and composition, the Board is satisfied that its diverse professional backgrounds, skills, and expertise provide a balanced and effective governance structure. The Board's size facilitates efficient deliberation and decision-making.

Directors hold directorships in other listed companies within the permissible limits under the Listing Requirements, and the Board is confident that each Director dedicates sufficient time and commitment to their role.

Annually, the NC evaluates the Board's size, composition, and the mix of skills and competencies required. It also assesses the effectiveness of the Board, its committees, and individual Directors. The NC reviews Director tenure and recommends re-election in accordance with the Directors' Fit and Proper Policy, ensuring continued satisfactory performance.

# Corporate Governance Overview Statement

## PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

### PART 2 - BOARD COMPOSITION (CONT'D)

#### 5.2 Board Composition (Cont'd)

The Board affirms that the Independent Directors provide essential independence and balanced judgment, safeguarding minority shareholders' interests and upholding high standards of integrity and conduct.

Non-Executive Directors bring local and international expertise, contributing professional knowledge and independent perspectives critical to corporate accountability and strategic oversight.

The Board is satisfied that the Independent Directors adequately represent the interests of public shareholders.

#### 5.3 Tenure of Independent Director

The Board acknowledges the recent amendments to the Listing Requirements, effective 1 June 2023, which limit the cumulative tenure of an Independent Director to a maximum of twelve (12) years.

Additionally, the Board is mindful of the MCCG recommendation that an Independent Director's tenure should not exceed nine (9) years. After nine years, an Independent Director may continue to serve as a non-independent director. Should the Board wish to retain an Independent Director beyond nine years, it will provide justification and seek annual shareholders' approval through a two-tier voting process, in line with Practice 5.3 of the MCCG.

Currently, none of the Independent Directors have surpassed their nine-year tenure.

#### 5.5 Appointments of Board and Senior Management

The Board believes that a diverse and inclusive membership enhances stewardship and sustains the Group's competitive advantage by leveraging the varied backgrounds and expertise of its members. Accordingly, the Board strives to comprise individuals with diverse professional and technical knowledge who can effectively represent the interests of shareholders.

Guided by the Directors' Fit and Proper Policy adopted on 27 June 2022, the appointment and re-election of Board members and Senior Management are based on objective criteria, including character, integrity, relevant skills, knowledge, experience, competence, and time commitment. This ensures they can fulfill their roles and responsibilities effectively and in the best interests of the Company.

The Board, through the NC in the Board evaluation process, annually reviews the time commitments required from each Director, including attendance at the Annual General Meeting ("AGM"), stakeholder engagement, and participation.

Having considered external commitments, the Board is satisfied that these do not compromise any Director's ability to discharge their duties fully and effectively. As reflected in this Statement, all Directors attended every Board and Committee meeting held during FY2025.

#### 5.6 Utilisation of various sources in the identification of potential candidates

The Board holds the responsibility for appointing new Directors and recognises the importance of diversifying the sourcing process beyond recommendations from existing Board members, Management, or major shareholders, while valuing the merits of such referrals. The NC is authorised to engage professional recruitment firms or seek independent expert advice as needed to identify suitable candidates.

The NC is empowered to recommend appointments to the Board to fill vacancies as they arise. In making its recommendations, the NC considers the desired mix of skills, knowledge, education, qualities, expertise, professionalism, integrity, time commitment, and core competencies that new Directors should bring to the Company.

# Corporate Governance Overview Statement

## **PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)**

### **PART 2 - BOARD COMPOSITION (CONT'D)**

#### **5.6 Utilisation of various sources in the identification of potential candidates (Cont'd)**

The NC also ensures that the procedures for appointing new Directors are transparent, rigorous and that appointments are made on merit and against objective criteria for the purpose. Based on the NC's TOR, besides evaluating the skills, professionalism, integrity, knowledge and experience of the candidates, the NC also takes into consideration the following factors: -

- Whether the individual meets the requirements for independence as defined in the Listing Requirements.
- Give full consideration to succession planning for directors in the course of its works, taking into account the challenges and opportunities facing by the Company and the skills and expertise required on the Board in the future.

The nomination and election process for new director(s) is as follows: -

- (1) The NC receives a nomination from: -
  - a. A Director of the Company; or
  - b. Requisition from the shareholders;
- (2) The NC shall review the proposed candidate(s) and if need be, to meet up with the candidate(s) for an interview;
- (3) The NC shall report its findings and recommendations to the Board for consideration;
- (4) If the nomination is from one of the Directors, the election process shall be conducted at a meeting of the Directors by show of hands;
- (5) If the nomination is from the shareholders, the election process shall be conducted at an AGM or Extraordinary General Meeting by show of hands or poll, as the case maybe;
- (6) In the event the number of candidates exceeds the maximum number of directors in accordance with the Regulation of the Constitution, the candidates with the highest votes are considered elected as directors; and
- (7) For item (6), if there is an equality of votes, and there are candidates who still exceed the number of vacancies, the election process for these excess candidates shall continue to be conducted to get the highest votes until the vacancies are filled.

In addition, Part 4.2.2 of the Board Charter stipulates that the Board should employ diverse approaches and sources to identify the most suitable candidates, including utilising director registries, open advertisements, and independent search firms.

#### **5.7 Board statement on the appointment or reappointment of Directors**

The performance of retiring Directors recommended for re-election at the forthcoming Twenty-Ninth ("29<sup>th</sup>") AGM has been assessed through the Board's annual evaluation process.

The retiring Directors have abstained from voting on, making recommendations, or participating in discussions on matters in which they have an interest.

The Board and NC's statement regarding their satisfaction with the performance and effectiveness of the retiring Directors standing for re-election is included in the explanatory notes accompanying the Notice of AGM.

Profiles of the retiring Directors, including any interest they hold in the Company, are provided in the Directors' Profile section of this Annual Report.

#### **5.8 Nominating Committee**

The NC was set up on 8 March 2013 and is entrusted by the Board to assist in nomination process for the Board and Committees as well as assessing their performance.

The current composition of the NC comprises exclusively the Independent Non-Executive Directors as follows: -

- Mr. Tan Choon Thye (Chairman)
- Ms. Chang Hui Yuin
- Dato' Dr. Juita Binti Ghazalie

# Corporate Governance Overview Statement

## **PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)**

### **PART 2 - BOARD COMPOSITION (CONT'D)**

#### **5.8 Nominating Committee (Cont'd)**

The NC is tasked with annually assessing the Board's effectiveness, including its composition, roles, responsibilities, and the performance of its Committees in accordance with their TOR. The evaluation considers each Director's character, competence, experience, integrity, time commitment, and contribution to meetings and decision-making. The NC also reviews the Board's overall composition to ensure the right mix of expertise and core competencies for effective governance. All assessments and evaluations conducted by the NC are documented.

A summary of activities undertaken by the NC during FY2025 are as follows: -

- (i) Conducted the annual assessment of the performance of the Board as a whole;
- (ii) Conducted the annual assessment of the Independent Directors and made its recommendations to the Board;
- (iii) Reviewed the terms of office and performance of members of the AC; and
- (iv) Considered and recommended to the Board, the re-election of the Directors who are subject to retirement by rotation at the 28<sup>th</sup> AGM of the Company.

#### **5.9 Diversity of Board and Senior Management**

The Company does not tolerate any form of bias based on gender, ethnicity, or age; all candidates for the Board and Senior Management positions are treated fairly and equally.

The Board believes that a formal diversity policy is unnecessary, as the Company is committed to promoting equal opportunities and fostering diversity within the Group.

In selecting candidates for Board appointments, the NC evaluates individuals based on merit and objective criteria, while recognizing the value that diversity brings to the Board.

As of the reporting date, two (2) of the six (6) Directors (33%) on the Board are female, exceeding the MCCG Practice 5.9 requirement of having at least 30% women Directors.

#### **5.10 Gender Diversity Policy**

The Company does not have a formal Board or gender diversity policy. Appointments to the Board and Senior Management are made based on objective criteria and merit, with due consideration given to diversity in skills, experience, age, cultural background, and gender.

#### **Intended Outcome 6.0**

- Stakeholders are able to form an opinion on the overall effectiveness of the Board and individual directors.

#### **6.1 Assessment on the effectiveness of the Board**

For FY2025, the NC conducted its annual evaluation of the Board's effectiveness, assessing composition, decision-making, and relationships with Management and Committees through a Board Evaluation Questionnaire. The NC confirmed that the Board effectively fulfilled its duties.

The NC also annually reviewed the independence of Independent Non-Executive Directors and assessed Committees based on efficiency and contributions. Directors subject to re-election at the 29<sup>th</sup> AGM were evaluated, and the NC recommended their reappointment.

The NC concluded that the Board's size, skills, and composition are appropriate, with Independent Directors providing balanced and objective oversight.

Directors continue to receive regular updates on legal, regulatory, and governance matters to maintain their effectiveness. During FY2025, the Company Secretaries, External Auditors, and the Group CEO provided briefings to keep the Board informed of relevant developments.

# Corporate Governance Overview Statement

## PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

### PART 2 - BOARD COMPOSITION (CONT'D)

#### 6.1 Assessment on the effectiveness of the Board (Cont'd)

The seminars and briefings attended by the Directors during FY2025 are as follows: -

Directors	Seminars / Workshops / Courses
Lee See Jin	<ul style="list-style-type: none"> <li>Mandatory Accreditation Programme Part II</li> </ul>
Lee Chong Choon	<ul style="list-style-type: none"> <li>Mandatory Accreditation Programme Part II</li> </ul>
Tan Choon Thye	<ul style="list-style-type: none"> <li>Mandatory Accreditation Programme Part II</li> <li>Foreign Income - Remit, or Not</li> <li>2025 Budget Proposals and Tax Updates</li> <li>Audit Oversight Board Conversation with Audit Committees</li> <li>Tax Audit and Investigation Issues 2024</li> <li>Investment Psychology: Transforming your mindset for financial victory</li> </ul>
Dato' Dr. Juita Binti Ghazalie	<ul style="list-style-type: none"> <li>Mandatory Accreditation Programme Part II</li> </ul>
Chang Hui Yuin	<ul style="list-style-type: none"> <li>Mandatory Accreditation Programme Part II</li> <li>Foreign Income – Remit, or Not</li> <li>National Tax Conference</li> <li>What Makes A Good Annual Report And How IFRS 18 Seeks To Improve Reporting</li> <li>Seminar Cukai Kebangsaan</li> <li>Budget Proposals and Tax Updates</li> <li>Tax Audit and Investigation Issues – How to Deal with Them</li> </ul>
Nishant Grover	<ul style="list-style-type: none"> <li>Mandatory Accreditation Programme Part II</li> </ul>

The Directors are encouraged to enhance their skills and knowledge through relevant seminars and training on governance and regulatory updates, with expenses covered by the Company.

The Board has reviewed and concluded that the Directors' training for FY2025 was adequate.

#### Intended Outcome 7.0

- The level and composition of remuneration of directors and senior management take into account the desire to attract and retain the right talent in the Board and senior management to drive the long-term objectives of the company.**
- Remuneration policies and decisions are made through a transparent and independent process.**

#### 7.1 Remuneration Policy

The remuneration structure links rewards to corporate and individual performance for Executive Directors and Senior Management, while Non-Executive Directors' remuneration reflects their experience and responsibilities.

The Board does not have a formal remuneration policy but annually reviews Executive Directors' packages. Directors' fees and benefits are recommended by the Board and approved by shareholders at the AGM.

All Directors receive fixed annual fees determined by the Board and subject to shareholder approval. Non-Executive Directors also receive meeting allowances.

Pursuant to Section 289 of the Act, the Company indemnifies Directors and provides Directors and Officers ("D&O") Liability Insurance against liabilities arising from their roles, excluding negligence, fraud, dishonesty, or breach of duty. Under Section 230(1)(b) of the Act, meeting allowances and D&O insurance require shareholder approval at the AGM.

# Corporate Governance Overview Statement

## PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

### PART 2 - BOARD COMPOSITION (CONT'D)

#### 7.2 Remuneration Committee

The Board has not established a Remuneration Committee. Instead, it collectively reviews and determines the remuneration of Executive Directors, considering market conditions, responsibilities, and corporate and individual performance.

#### Intended Outcome 8.0

- Stakeholders are able to assess whether the remuneration of directors and senior management commensurate with their individual performance, taking into consideration the performance of the Company.**

#### 8.1 Details of the remuneration of Directors

For FY2025, the Board has maintained Directors' fees at the previous year's level and will recommend these for shareholders' approval at the forthcoming 29<sup>th</sup> AGM.

Resolutions on Directors' fees and benefits will be presented for approval at the 29<sup>th</sup> AGM of the Company.

A summary of each Director's remuneration (including benefits-in-kind) for FY2025 is provided below:

<b>Directors</b>	<b>Company</b>						<b>Group</b>			
	<b>Fees RM</b>	<b>Salary &amp; other emolument RM</b>	<b>Bonus RM</b>	<b>Allowance RM</b>	<b>Benefit- in-kind RM</b>	<b>Fees RM</b>	<b>Salary &amp; other emolument RM</b>	<b>Bonus RM</b>	<b>Allowance RM</b>	<b>Benefit- in-kind RM</b>
<b>Executive</b>										
Lee See Jin	60,000	900,000	-	-	16,618	60,000	900,000	-	-	16,618
Lee Chong Choon	60,000	974,400	263,610	-	1,716	60,000	974,400	263,610	-	15,041
<b>Non-Executive</b>										
Tan Choon Thye	60,000	-	-	4,500	-	60,000	-	-	4,500	-
Dato' Dr. Juita Binti Ghazalie	60,000	-	-	4,500	-	60,000	-	-	4,500	-
Chang Hui Yuin	60,000	-	-	4,500	-	60,000	-	-	4,500	-
Nishant Grover	60,000	-	-	2,500	-	60,000	-	-	2,500	-

#### 8.2 Remuneration of Senior Management

The remuneration packages of Senior Management are determined based on their responsibilities, skills, expertise, and contributions to the Group's performance, and market competitiveness to attract and retain talent.

The Company believes that disclosing individual Senior Management remuneration is not in its best interest due to the competitive talent market and potential recruitment and retention risks.

Senior Management remuneration comprises annual salary, bonus, and benefits-in-kind, aligned with other management employees and based on individual and Group performance, benchmarked against comparable companies in the industry.

# Corporate Governance Overview Statement

## PRINCIPLE B – EFFECTIVE AUDIT AND RISK MANAGEMENT

### PART 1 - AUDIT COMMITTEE

#### **Intended Outcome 9.0**

- **There is an effective and independent Audit Committee.**
- **The Board is able to objectively review the Audit Committee's findings and recommendations. The financial statement of the company is a reliable source of information.**

#### **9.1 The Chairman of the Audit Committee is not the Chairman of the Board**

The Company complied with Practice 9.1 of the MCCG, ensuring the Audit Committee ("AC") Chairman is not the Board Chairman.

The AC is chaired by an Independent Non-Executive Director, Mr. Tan Choon Thye, who is distinct from the Board Chairman, maintaining the objectivity of the Board's review of the AC's findings and recommendations.

#### **9.2 Former audit key partner**

The TOR of the AC require a minimum three-year cooling-off period for any former partner of the external audit or its affiliate firms before appointment to the AC.

None of the current AC members are former key audit partners of the Company or Group.

#### **9.3 Suitability, objectivity and independence of the external auditor**

The Board has adopted a Policy for the Assessment of the Suitability and Independence of External Auditors which defines the guidelines and procedures to be undertaken by the AC to assess the suitability, objectivity and independence of external auditors.

In FY2025, the AC conducted its annual assessment of the External Auditors, Messrs. Ernst & Young PLT, including a review of non-audit services provided by their affiliated firms. The AC is satisfied that these services do not compromise the auditors' independence or objectivity.

Based on its assessment, the AC confirmed the competence and independence of the external auditors and recommended their re-appointment for shareholders' approval at the forthcoming 29<sup>th</sup> AGM.

The Board, on the AC's recommendation, concurs that the external auditors' declaration of independence and integrity, as stated in their audit report, adequately assures their independence throughout the audit engagement in accordance with the Malaysian Institute of Accountants' By-Laws. The Board will seek shareholders' approval for their re-appointment at the forthcoming 29<sup>th</sup> AGM.

#### **9.4 Composition of the Audit Committee**

Currently, the AC comprises three (3) members, all of whom are Independent Non-Executive Directors. Below is the existing composition of the AC: -

##### **Chairman:**

Mr. Tan Choon Thye (Independent Non-Executive Director)

##### **Members:**

Dato' Dr. Juita Binti Ghazalie (Independent Non-Executive Director)  
Ms. Chang Hui Yuin (Independent Non-Executive Director)

The current composition of the AC fully complies with Paragraph 15.09(1)(b) of the Listing Requirements, which mandates that all AC members be Non-Executive Directors, with a majority being Independent Directors.

In line with Step Up Practice 9.4 of the MCCG, the Company has adopted a policy where the AC comprised solely Independent and Non-Executive Directors.

# Corporate Governance Overview Statement

## **PRINCIPLE B – EFFECTIVE AUDIT AND RISK MANAGEMENT (CONT'D)**

### **PART 1 - AUDIT COMMITTEE (CONT'D)**

#### **9.5 Qualification of the Audit Committee**

All AC members are financially literate, with their composition and performance reviewed annually by the NC and recommended to the Board for approval.

Ms. Chang Hui Yuin, an AC member, is a member of the Malaysian Institute of Accountants ("MIA"), thus fulfilling the requirement under Paragraph 15.09(1)(c)(i) of the Listing Requirements.

The AC members recognise the importance of continuously enhancing their knowledge of accounting and auditing standards. They actively undertake, and will continue to undertake, ongoing professional development to stay updated on relevant changes and best practices.

## **PART 2 - RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK**

#### **Intended Outcome 10.0**

- **Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.**
- **The Board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the objectives of the Company is mitigated and managed.**

#### **10.1 Establishment of risk management and internal control framework**

The Board has implemented a risk management framework and ongoing process to assess various risks impacting the Group's operations, including strategic, operational, and project risks. The Group's risk management policies aim to:

- (a) to weigh business decisions against the philosophy that business risks would be necessarily incurred if the associated rewards are expected to enhance the shareholder value;
- (b) to ensure risks that may have a significant impact upon the Group are identified in a manner that would result in their expeditious treatment;
- (c) to provide reasonable assurance to the stakeholders that the probability of attaining the objectives of the Group would be enhanced by the establishment of an Enterprise Risk Management ("ERM") framework;
- (d) to establish an environment or platform whereby risk management activities are effectively undertaken;
- (e) to manage risks by adopting best practice methodologies for the identification, analysis, evaluation, reporting, treatment and monitoring of risks; and
- (f) to provide an assurance regarding the extent of the compliance with regulatory requirements and the policies and procedures in place.

In 2003, the Company has engaged an external consultant to establish the ERM framework, which systematically identifies, assesses, monitors, and manages risks across the Group.

The Board, through the RMSC, receives regular reports from internal auditors on internal controls and ERM reviews. The ERM framework is aligned with the Group's long-term strategic goals and integrated into daily operations, ensuring a continuous, systematic approach to risk management. The ERM framework is continually reviewed to ensure its effectiveness.

#### **10.2 Features of its risk management and internal control framework**

The details of the internal control system and framework of the Company are set out in the Statement on Risk Management and Internal Control on pages 71 to 73 of this Annual Report.

# Corporate Governance Overview Statement

## **PRINCIPLE B – EFFECTIVE AUDIT AND RISK MANAGEMENT (CONT'D)**

### **PART 2 - RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK (CONT'D)**

#### **10.3 Risk Management and Sustainability Committee**

The RMSC is responsible for reviewing and recommending the Company's risk management policies and strategies, incorporating sustainability risks and opportunities into the risk management framework to align with current sustainability trends. This integration of risk management and sustainability in a Board committee enhances oversight and promotes a more effective approach to managing both risk and sustainability within the Group. The RMSC supports the Board in fulfilling its corporate governance, risk management, and statutory duties to manage the Group's overall risk exposure, safeguarding shareholders' investments and the Company's assets.

The RMSC comprises a majority of Independent Directors as follows: -

**Chairman:**

Mr. Lee Chong Choon (Executive Director cum Group CEO)

**Members:**

Mr. Tan Choon Thye (Independent Non-Executive Director)  
Dato' Dr. Juita Binti Ghazalie (Independent Non-Executive Director)  
Ms. Chang Hui Yuin (Independent Non-Executive Director)

During FY2025, the RMSC held three (3) meetings with full attendance.

#### **Intended Outcome 11.0**

- **Companies have an effective governance, risk management and internal control framework and stakeholders are able to assess the effectiveness of such a framework.**

#### **11.1 Internal audit function**

#### **11.2 Internal Audit Effectiveness Review**

To maintain a sound system of internal controls, the Group has established an independent Internal Audit Department ("IAD"). The IAD conducts regular, risk-based audits across operating entities and divisions to assess internal controls, Enterprise Risk Management ("ERM"), and governance processes.

The internal audit function provides objective assurance on the effectiveness of these systems. Its operations are governed by the Internal Audit Charter, approved by the AC, and guided by an annual strategic audit plan based on risk priorities.

The key duties and responsibilities undertaken by IAD include: -

- review and appraise the soundness and adequacy of internal control;
- ascertain the extent of compliance with internal policies, procedures and standard;
- identify opportunities for process and internal control improvement;
- coordinate ERM activities;
- review compliance with applicable rules and regulations; and
- carry out special ad-hoc audit at AC, RMSC and/or Management's request.

The Head of the IAD reports directly to the AC and attends AC meetings to present the annual audit plan and findings.

In FY2025, internal audit reports were presented to both the AC and Management, highlighting key control weaknesses and recommending improvements. Implementation of these recommendations was monitored. No internal control weaknesses identified resulted in any material losses, contingencies, or uncertainties requiring disclosure in the Annual Report 2025.

# Corporate Governance Overview Statement

## **PRINCIPLE B – EFFECTIVE AUDIT AND RISK MANAGEMENT (CONT'D)**

### **PART 2 - RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK (CONT'D)**

#### **11.2 Internal Audit Effectiveness Review (Cont'd)**

The total cost for maintaining the internal audit function in respect of FY2025 was RM420,000.

As of the reporting date, the IAD comprises three (3) personnel, including the Head of Internal Audit, Mr. P'ng Ching Chong. He holds a Bachelor of Commerce Degree with Double Major in Finance and Accounting from Deakin University, Australia, and is a member of the Institute of Internal Auditors Malaysia.

In FY2025, the AC reviewed the adequacy of the IAD's scope, functions, resources, competency, and independence. The AC is satisfied that the IAD is adequately resourced, staffed by qualified personnel, and has maintained its independence in performing its duties.

## **PRINCIPLE C – INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS**

### **PART 1 - COMMUNICATION WITH STAKEHOLDER**

#### **Intended Outcome 12.0**

- **There is continuous communication between the company and stakeholders to facilitate mutual understanding of each other's objectives and expectations.**
- **Stakeholders are able to make informed decisions with respect to the business of the company, its policies on governance, the environment and social responsibility.**

#### **12.1 Effective, transparent and regular communication with its stakeholders**

The Company recognises the importance of fostering strong relationships with shareholders and investors as part of good corporate governance. It is committed to transparent, timely, and effective communication to build shareholder confidence and support long-term value creation.

The Company's website features an "Investor Relations" section that provides access to financial results, announcements, corporate information, governance documents, and other key disclosures. Updates submitted to Bursa Securities are also made available under the "Announcement" section.

Investor relations activities, including meetings with fund managers and analysts, are held when appropriate to provide clarity on the Group's performance, strategy, and developments.

The Company prioritises comprehensive and continuous disclosures beyond regulatory requirements, in line with the MCCG, to help shareholders make informed decisions.

The Annual Report remains an important communication tool and is accessible via the Company's website.

The AGM serves as a key engagement platform where shareholders can interact directly with the Board and external auditors. Shareholders are encouraged to participate actively, raise questions, and connect with the Directors following the meeting.

#### **12.2 Integrated Reporting**

The Company is not categorised as Large Company, hence has not adopted integrated reporting based on a globally recognised framework.

# Corporate Governance Overview Statement

## **PRINCIPLE C – INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS (CONT'D)**

### **PART 2 - CONDUCT OF GENERAL MEETINGS**

#### **Intended Outcome 13.0**

- Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

#### **13.1 Notice for an Annual General Meeting**

General meeting serves as a key platform for the Board and Senior Management to engage with shareholders and communicate on the Company's performance, developments, and other matters of interest.

In line with good corporate governance, the notice of the 28<sup>th</sup> AGM was issued more than 28 days prior to the meeting held on 26 September 2024, to allow shareholders sufficient time to review and consider the resolutions. The notice was published in a national newspaper, on Bursa Securities, and on the Company's website, and included detailed explanations to facilitate informed voting.

The Company's Constitution also aligns with Paragraph 7.21 of the Listing Requirements, allowing proxies to speak at meetings and enabling exempt authorised nominees to appoint multiple proxies.

#### **13.2 Attendance in General Meetings**

Five (5) out of the six (6) Board members, along with the Company Secretary, External Auditors, and Senior Management, attended the 28<sup>th</sup> AGM to engage directly with shareholders.

The AGM served as a platform for two-way communication, allowing shareholders to raise questions and vote on proposed resolutions. All Board members, especially the Committee Chairpersons, aimed to attend and address any shareholder concerns. The External Auditors were also present to respond to queries on the audit, financial statements, and audit report.

#### **13.3 Voting**

In line with the Listing Requirements, all resolutions at the 28<sup>th</sup> AGM held on 26 September 2024 were voted by poll, ensuring compliance with the "one share, one vote" principle to uphold shareholders' rights.

Electronic poll voting was conducted for efficiency and accuracy, as permitted by the Company's Constitution. A Poll Administrator was appointed to manage the polling process, while an independent scrutineer verified the results. The outcome of each resolution, including vote counts and percentages, was announced during the meeting and subsequently published on Bursa Securities' website.

#### **13.4 Meaningful engagement between Board, Senior Management and Shareholders**

At the 28<sup>th</sup> AGM, five (5) out of the six (6) Directors were present to engage directly with shareholders. One Director was absent due to prior commitments. The Chairman ensured adequate time was allocated for the Question-and-Answer session, during which the Directors and representatives of the external auditors addressed shareholders' queries.

Additionally, questions submitted by the Minority Shareholders Watch Group ("MSWG") and the Company's responses were presented to all shareholders during the meeting.

#### **13.6 Minutes of General Meeting**

The AGM serves as a key platform for two-way communication between the Company and its shareholders, allowing discussion on the Company's performance and future strategies.

The minutes of the 28<sup>th</sup> AGM were published on the Company's website within 30 business days, providing shareholders, including those unable to attend, with a clear record of the proceedings.

This Statement is made in accordance with a resolution of the Board dated 22 August 2025.

## Audit Committee Report

The Board of Directors ("the Board") of NTPM Holdings Berhad ("NTHB" or "the Company") is pleased to present the Audit Committee ("AC") Report which provides insights into the manner the AC discharged its functions for NTHB and its subsidiaries ("the Group") for the financial year ended 30 April 2025 ("FY2025").

### **Introduction**

The AC was established on 29 January 2003 to support the Board in discharging its oversight responsibilities. The AC is dedicated to upholding the integrity of the Group's financial reporting process, overseeing the management of risk and the internal control system, and monitoring both external and internal audit activities. Additionally, the AC ensures compliance with applicable legal and regulatory requirements, along with any other responsibilities specifically delegated by the Board.

### **Composition**

The present composition of the AC is made up of three (3) members of the Board, all of whom are Independent Non-Executive Directors ("INEDs"). This meets the requirements of Paragraph 15.09(1)(a) and (b) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("MMLR").

The AC members are as follows: -

Name of Member	Status of Directorship
<b>Tan Choon Thye</b> Chairman	Independent Non-Executive Director
<b>Dato' Dr. Juita Binti Ghazalie</b> Member	Independent Non-Executive Director
<b>Chang Hui Yuin</b> Member	Independent Non-Executive Director

Ms. Chang Hui Yuin is a member of the Malaysian Institute of Accountants ("MIA") and as such this meets the requirements of Paragraph 15.09(1)(c) of the MMLR. Mr. Tan Choon Thye holds a Bachelor of Electrical Engineering (Honours) from University of Malaya and Master of Business Administration from University of Hawaii. Dato' Dr. Juita Binti Ghazalie has extensive experience in public health and has held key positions, including Director of Hospital Pulau Pinang, Hospital Sultanah Bahiyah Alor Setar and Perak State Health Department.

None of the AC members is the Alternate Director of the Company or a former partner of the external audit firm of the Group. All the members of the AC are financially literate and are able to analyse and interpret financial statements to effectively discharge their duties and responsibilities as members of the AC.

The Chairman of the Board is not a member of the AC. This is in line with Practice 1.4 under the Malaysian Code on Corporate Governance ("MCCG") which stipulates that the Chairman of the Board should not be a member of the AC.

### **AC Meetings**

The AC meets at least quarterly with additional meetings convened as and when necessary.

During FY2025, the AC held ten (10) meetings and the details of attendance of each member are as follows: -

AC	No. of AC Meetings held during FY2025	No. of AC Meetings attended	% of Attendance
Tan Choon Thye	10	10	100
Dato' Dr. Juita Binti Ghazalie	10	10	100
Chang Hui Yuin	10	10	100

# Audit Committee Report

## **AC Meetings (Cont'd)**

The AC meetings are systematically structured, with agendas and supporting documents, comprising both qualitative and quantitative information relevant to the matters under discussion, distributed to AC members via collaborative software at least five days in advance. These meetings are scheduled for sufficient duration to enable the Committee to address all agenda items thoroughly, while also allowing adequate time for discussion of emerging issues.

The AC conducts its meetings in an open and constructive manner and encourages focused discussion, questioning and expressions of differing opinions. The AC Chairman invites the Executive Directors and representatives from the Internal Audit Department or External Auditors to assist in the AC's discussions and consideration of the reports or any matters or specific issues that require the AC's attention. Key Finance personnel also attend the AC meetings to present the unaudited quarterly reports and annual audited financial statements, as well as other financial reporting-related matters for the AC's deliberation and recommendation to the Board for approval, where appropriate.

At each Board meeting, the AC Chairman provides a report highlighting the key matters discussed and deliberated at the AC meetings. All proceedings of the AC meetings are formally documented in the minutes, and the minutes of each meeting are presented for confirmation at the subsequent AC meeting.

## **Authority and Responsibilities of the AC**

The AC is governed by its terms of reference ("TOR") which is available on the Company's website at <https://www.ntpm.com.my>.

## **Summary of Activities**

During FY2025, the AC carried out the following activities in discharging its function and duties and responsibilities: -

### **Financial Reporting**

- Reviewed the quarterly unaudited consolidated financial results and annual audited financial statements of the Company and the Group with Executive Directors, Key Finance personnel, and External Auditors, focusing on key accounting matters, audit adjustments, going concern assumptions, and compliance with accounting standards and legal requirements, before recommending them to the Board for approval; and
- Reviewed and deliberated on audit issues raised by the External Auditors and the action plans required to address those issues.

### **Risk Management and Internal Control**

- Reviewed the Group's Enterprise Risk Management ("ERM") Summary Report quarterly and as needed, focusing on key risks and the effectiveness of risk identification, assessment, monitoring, and mitigation processes;
- Reviewed the adequacy and effectiveness of the policies and procedures and system of internal control to monitor and manage risks in specific areas;
- Reviewed the risk rating of the Group and control of the updated risk registers prepared by the respective Risk Management Units ("RMU");
- Received, reviewed and deliberated on the reports of all RMUs after they had been reviewed by the Risk Management Committee;
- Reviewed and recommended to the Board the steps to improve the internal control system of the Group derived from the findings of the Internal Auditors and External Auditors;
- Reviewed and monitored the foreign currency transactions to ensure conformance with the Group's policy;
- Reviewed and recommended to the Board the merger of the Risk Management Committee and the Sustainability Committee into a unified committee, called the Risk Management and Sustainability Committee ("RMSC"); and
- Reviewed and recommended to the Board the TOR of RMSC.

# Audit Committee Report

## Internal Audit

- Reviewed and approved the Internal Audit ("IA") Plan for the financial year ending 30 April 2026 on 19 March 2025 as tabled by the Internal Auditors after considering the adequacy of scope and comprehensiveness of the coverage of activities within the Group, as well as the adequacy of resources in the IA Department ("IAD");
- Reviewed status reports from the Internal Auditors, including their audit recommendations and suggestions for improvement and the Management's responses and directed the Management to rectify and improve control and workflow procedures in order to be satisfied that appropriate action had been taken;
- Reviewed the ERM reports, the system of internal control and the appropriateness of the Management's responses to key risk areas and proposed recommendations for improvements; and
- Evaluated the effectiveness of IA function in respect of risks management, internal control and governance processes.

## External Audit

- Deliberated on the External Auditors' report at its meeting with regards to the relevant disclosures in the annual audited financial statements for FY2025;
- Reviewed the External Auditors' FY2025 audit plan on 28 March 2025 outlining their scope of work and proposed fees for the statutory audit, together with assurance-related fees for their review of the Statement on Risk Management and Internal Control;
- Reviewed the External Auditors' findings arising from audits, particularly comments and responses in management letters as well as the assistance given by the employees of the Group in order to be satisfied that appropriate action has been taken;
- Met with the External Auditors on 28 March 2025 without the presence of the Executive Directors and management to reinforce the independence of the External Audit function of the Company. The AC Chairman also invited the External Auditors to contact him any time should they become aware of incidents or matters in the course of their audits or reviews that needed his attention or that of the AC or Board;
- Obtained confirmation from the External Auditors, in line with the Board-approved Assessment of Suitability and Independence, affirming their compliance with MIA's By-Laws and that no matters had compromised their independence during the FY2025 audit engagement; and
- Evaluated the performance and effectiveness of the External Auditors for FY2025, covering the following areas: (i) calibre of external audit firm, (ii) quality processes/performance, (iii) audit team, (iv) independence and objectivity, (v) audit scope and planning, (vi) audit fees and (vii) audit communication. The AC, being satisfied with the External Auditor's performance for FY2025, has recommended to the Board the re-appointment of the External Auditors at the forthcoming Annual General Meeting.

## Related Party Transactions

- Reviewed and discussed the reports of the related party transactions and possible conflict of interest transactions to ensure that all related party transactions were undertaken on an arm's length basis and on normal commercial terms;
- Reviewed and discussed the recurrent related party transactions on a quarterly basis to ensure that they were undertaken on an arm's length basis and on normal commercial terms not more favourable to the related party than those generally available to the public; and
- Reviewed and recommended to the Board the proposed new shareholders' mandate for Recurrent Related Party Transactions of a revenue or trading nature.

# Audit Committee Report

## **Corporate Governance**

- Reviewed the impact of the relevant regulatory changes and ensured compliance by the Company and the Group; and
- Reviewed and recommended the AC Report, Statement on Risk Management and Internal Control for FY2025 for inclusion in the Annual Report to ensure the contents therein are accurate and in compliance with the MMLR to the Board for approval.

During FY2025, the AC members have sufficient resources available to discharge their responsibilities. The AC not only has access to any information that it needs but also has the right to seek independent advice and the power to investigate any matter within the ambit of its authority, when necessary.

## **Internal Audit Function**

The IA function of the Group is carried out by its IAD which was established on 19 December 2003 to review the adequacy and integrity of its system of internal control.

The IAD supports the Audit Committee by providing independent and objective assurance on the adequacy and effectiveness of the Group's internal control systems. It adopts a systematic, disciplined approach to enhance risk management, internal controls, and governance processes, helping the Group achieve its objectives.

During FY2025, the work of audits conducted by the Group's IAD were as follows: -

- Reviewed and monitored the related party transactions to ascertain that the current procedures practised by Management are in line with the MMLR;
- Conducted an internal self-assessment of the internal audit activity for internal auditing work performed during the year, as part of a Quality Assurance and Improvement Program;
- Reviewed the adequacy and effectiveness of internal control, the extent of compliance with the established Group policies, procedures and statutory requirements of the business units of the Group's trading arms situated in Selangor, Penang, Perak, Pahang, Johor, Melaka, Kelantan, Sabah, Sarawak and the Group's manufacturing plants located at Penang, Perak and Vietnam pertaining to the following work processes, where applicable: -
  - i. Inventory Management;
  - ii. Credit Management;
  - iii. Petty Cash Management (surprise petty cash counts were conducted throughout the financial year);
  - iv. Production Management;
  - v. Information Technology Security Management;
  - vi. Sales and Distribution Cycle;
  - vii. Safety and Health Management;
  - viii. Quality Assurance and Quality Control Management;
  - ix. Human Resources Management;
  - x. Trade Debtors Verification;
  - xi. Compliance Management;
  - xii. Security Management;
  - xiii. Warehouse management;
  - xiv. General warehouse management;
  - xv. Prompt payment management;
  - xvi. Scrap material management; and
  - xvii. Credit control management.
- Prepared the annual internal audit plan and schedule based on principal risks; and
- Attended AC meetings to table and discuss the internal audit reports which incorporate internal audit findings and issues, on a quarterly basis and acted on suggestions made by the AC members on concerns over operations or system of internal control. A total of 22 internal audit reports were issued in FY2025.

## Audit Committee Report

### **Internal Audit Function (Cont'd)**

In addition, risk-based audits were carried out based on the selected risks which had been identified during the ERM assessment through the verification of the compliance of the system of internal control in all RMU. The IAD has also assisted in the process of risk management such as coordinating the review of all risks and controls which were previously assessed by a professional firm as well as identifying new risks and controls relevant to the Group's operations. The ERM Summary Reports on registered risks were reviewed by the Risk Management Committee during the quarterly meeting on a rotational basis.

The cost incurred for maintaining the IA function of the Group for FY2025 was RM425,000.

As of the date of reporting, the IAD has a headcount of three (3) audit personnel and is headed by Mr. P'ng Ching Chong during FY2025. The AC had full and direct access to the Internal Auditors, received reports and all internal audit engagements performed and ensured internal audit personnel are free from any relationship or conflict of interest which could impair their objectives and independence.

Mr. P'ng Ching Chong holds a Bachelor of Commerce Degree with Double Major in Finance and Accounting from Deakin University in Australia and is a member of the Institute of Internal Auditors Malaysia.

IAD had confirmed its organisational independence to the AC. The Head of Internal Audit and all the Internal Auditors have signed the Annual Code of Ethics and Conflict of Interest Declaration that they had been independent, objective and in compliance with the Code of Ethics and Conflict of Interest in accordance with the International Professional Practices Frameworks ("IPPF") in carrying out their duties for FY2025.

### **Performance of AC**

The term of office and performance of the AC and each of its members is assessed annually by the Nominating Committee ("NC") and the NC reports the outcome of its assessment to the Board. For FY2025, the Board was satisfied that the AC has discharged its duties and responsibilities in accordance with the TOR of the AC.

This Statement is made in accordance with the resolution of the Board dated 22 August 2025.

# Statement on Risk Management and Internal Control

## Introduction

Pursuant to Paragraph 15.26 (b) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("MMLR"), the Board of a listed issuer is required to include in its annual report, a statement on the risk management and internal control of the Group. The Board recognises its responsibilities for and the importance of a sound system of risk management and internal control. Set out below is the Statement on Risk Management and Internal Control ("Statement"), which provides an overview of the Group's risk management and internal control system for the financial year ended 30 April 2025 ("FY2025").

## Board Responsibility

The Board recognises the importance of the Group having a sound system of internal control as well as risk management practices, and affirms its overall responsibility of reviewing the adequacy and effectiveness of the risk management and internal control system of the Group. The Board has via the Audit Committee ("AC") obtained the necessary assurance on the adequacy and effectiveness of the Group's risk management and internal control system through ongoing and independent reviews carried out by the internal audit function.

Due to the inherent limitations in the system of internal control, the system is only able to manage rather than eliminate all the possible risks. Thus, the system can provide reasonable, and not absolute, assurance against material misstatement or loss.

## KEY COMPONENTS OF INTERNAL CONTROL PROCESSES

### Risk Management Framework

The Board has put in place a risk management framework and ongoing process to assess the various types of risks, which might have an impact on the profitable operation of the Group's business. These include strategic risks, operational risks and project risks.

The following outlines the Group's risk management policies: -

- a) to weigh business decisions against the philosophy that business risks would be necessarily incurred if the associated rewards are expected to enhance the Group's shareholders' value;
- b) to ensure risks that may have a significant impact on the Group are identified in a manner that would result in their expeditious treatment;
- c) to provide reasonable assurance to the stakeholders of the Group that the probability of attaining the objectives of the Group would be enhanced by the establishment of an Enterprise Risk Management ("ERM") framework;
- d) to establish an environment or platform whereby risk management activities are effectively undertaken;
- e) to manage risks by adopting best practice methodologies for the identification, analysis, evaluation, reporting, treatment and monitoring of risks; and
- f) to provide an assurance regarding the extent of the compliance with regulatory requirements and the policies and procedures in place.

The ERM framework is aligned with its long-term strategic objectives and embedded in the daily operations of the business units within the Group. This ERM system is an ongoing and systematic process to identify, assess, respond and monitor risks.

In accordance with the Malaysian Code on Corporate Governance, the Board has established its Risk Management Committee ("RMC"), which was merged with Sustainability Committee effective 16 December 2024 to form a unified committee known as the Risk Management and Sustainability Committee ("RMSC"), to oversee the Group's risk management process and sustainability efforts. The RMSC consists of three (3) Independent Non-Executive Directors and Group Chief Executive Officer ("Group CEO").

# Statement on Risk Management and Internal Control

## **KEY COMPONENTS OF INTERNAL CONTROL PROCESSES (CONT'D)**

### **Risk Management Framework (Cont'd)**

Each business unit has its own Risk Management Unit ("RMU") which consists of managers and key staff. Each RMU is tasked to identify major business and compliance risks concerning their respective business units. Each RMU is also tasked to oversee and ensure integration of risk management into their business processes to safeguard the interest of the Group. These include risk areas such as strategic operations, manufacturing process, sales, human resources, finance, and compliance risks. Risks are identified and assessed by employing the following methodologies: -

- Identification of risks by the process owners;
- Assessment of the likelihood and impact of the risks identified;
- Evaluating the control strategies in relation to the risks;
- Formulating action plans to address control deficiencies; and
- Setting Key Risk Indicators to monitor the risks.

Formal database of risks and controls information arising from the quarterly risk assessment exercise is captured in the format of risk registers. The identified risks are assessed and rated from Low, Moderate, High, and Significant depending upon the severity of consequence and the likelihood of its occurrence and the financial impact on the cash flow and profit of the Group. The RMU of each business unit reports to the RMSC via the Internal Auditors, acting in the capacity as the Risk Management Co-Ordinator. The RMSC will evaluate the reports from the RMUs for adoption. At the date of this report, the Group has a total of thirty-six (36) residual risk profiles out of which fifteen (15) are classified as either High or Significant.

### **Board Meetings**

The Board meets at least quarterly and has a formal agenda on matters for discussion. The Chairman cum Managing Director leads the presentation of board papers while the Group CEO provides explanations of pertinent issues. Additionally, the Group CEO updates the Board on key business and operational issues such as result and growth of the key products, business plan, corporate affairs, and prospects. In arriving at any decision, on recommendation by the Management, a thorough deliberation and discussion by the Board is a prerequisite.

### **Organisational Structure**

There exists a clearly defined organisational structure with defined lines of job responsibilities and delegation of authority. This will assist in ensuring that effective communication of risk control objectives as well as establishment of authority and accountability is in accordance with Management criteria.

In addition, the Board Committees namely the AC, Nominating Committee, RMSC, and Investment Committee provide essential support to the Board. They are made up predominantly of non-executive directors and have defined terms of reference and function.

### **Internal Policies and Procedures**

Internal policies and procedures have been developed throughout the Group. The policies and procedures are updated timely to incorporate changes to systems, working environment, and guidelines.

There are also documented Limits of Approving Authority for key aspects of the businesses. This provides a sound framework of authority and accountability within the organisation and facilitates proper corporate decision-making at the appropriate level in the hierarchy of organisation.

### **Performance Management Framework**

Management reports are generated on a regular and consistent basis to facilitate the financial and operational reviews on the various operating units by the Board and the Management of the Group. The reports encompass areas such as financial and non-financial key performance indicators, variances between budgeted and operating results and compliance with laws and regulations. The Group has in place a budgeting process that provides a responsibility accounting framework.

The functional limits of authority for operating and capital expenditure for all operating units facilitate the approval process whilst keeping potential exposure in check.

# Statement on Risk Management and Internal Control

## **KEY COMPONENTS OF INTERNAL CONTROL PROCESSES (CONT'D)**

### **Internal Audit**

The AC is responsible for reviewing and monitoring the adequacy and effectiveness of the system of internal control of the Group. The review and monitoring of the adequacy and effectiveness of the system of internal control are carried out through the internal audit function. The internal audit function assists the AC to achieve the following objectives: -

- assessing and reporting on the effectiveness of the risk management and internal control system;
- assessing and reporting on the reliability of systems and reporting information;
- assessing and reporting on the operational efficiency of various business units and departments within the Group and identifying cost saving potentials, where practical; and
- reviewing compliance with the Group policies, standing instructions and guidelines as well as applicable laws and regulations.

The internal auditors' principal responsibility is to evaluate and improve the effectiveness of risk management, control, and governance process. This is accomplished through a systematic and disciplined approach of regular review and appraisal of internal control in the key business activities implemented by the Management.

The results of internal audits are reported on a quarterly basis to the AC and the report is a permanent agenda in the AC meeting. The responses of the management team to each internal audit recommendation and action plan therein, are regularly reviewed and followed up by the internal audit team and reported to the AC. For the financial year under review, the internal audit team conducted twenty-two (22) internal audits across various corporate functions, warehouses and business units. Observations arising from the internal audit, together with the responses of management team and proposed action plans, are presented to the AC for its review and approval.

The Internal Auditors focus on areas of priority according to their annual risk assessment and in accordance with the annual audit plan approved by the AC. The AC holds regular meetings with both Internal and External Auditors to discuss findings and adopt recommendations proposed by both parties.

### **REVIEW OF THIS STATEMENT**

The Internal Auditors have reviewed the Statement for FY2025 and reported to the AC that all internal control weaknesses identified during the course of its audit assignments for FY2025 have been, or are being, addressed, and that none of the weaknesses have resulted in any material losses, contingencies or uncertainties that require disclosure in the Annual Report of the Company.

The Board has received assurance from the Group CEO that the risk management and internal control system of the Group are operating adequately and effectively, in all material aspects, based on the risk management and internal control system of the Group.

Pursuant to Paragraph 15.23 of the MMLR, the External Auditors have reviewed this Statement for inclusion in the Annual Report of the Company for FY2025 and reported to the Board that nothing has come to their attention that caused them to believe that the Statement, in all material aspects, is inconsistent with their understanding of the processes adopted by the Board in reviewing the adequacy and integrity of the risk management and internal control system.

The Board is of the view that the ERM and system of internal control in place for the FY2025 and up to the date of approval of this report is sound and sufficient to safeguard the investment of shareholders, the interests of customers, regulators, employees and other stakeholders of the Group.

This Statement is made in accordance with the resolution of the Board dated 22 August 2025.

## Additional Compliance Information

The information set out below is disclosed in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad: -

### **1. UTILISATION OF PROCEEDS**

During the financial year ended 30 April 2025, the Group did not raise any funds through any corporate proposal.

### **2. AUDIT AND NON-AUDIT FEES**

Audit fees paid or payable to external auditors by the Company and by the Group for the financial year ended 30 April 2025 amounted to RM527,050 and RM127,000 respectively.

Non-audit fees paid or payable to external auditors by the Company and by the Group for the financial year ended 30 April 2025 both amounted to RM14,000 and RM14,000 respectively.

### **3. MATERIAL CONTRACTS INVOLVING DIRECTORS' AND MAJOR SHAREHOLDERS' INTEREST**

Other than those related party transactions disclosed in Note 28 to the financial statements, there were no material contracts outside the ordinary course of business, including contract relating to loan, entered into by the Company and/or its subsidiaries involving Directors and major shareholders that are still subsisting at the end of the financial year or which were entered into since the end of the previous financial year.

## Additional Compliance Information

### 4. RECURRENT RELATED PARTY TRANSACTIONS ("RRPT") OF REVENUE OR TRADING NATURE FOR THE YEAR ENDED 30 APRIL 2025

Details of RRPT made during the financial year ended 30 April 2025 pursuant to the shareholders' mandate obtained by the Company at the Annual General Meeting held on 26 September 2024 are as follows:-

<b>Provider(s) of goods and services</b>	<b>Recipient(s) of goods and services</b>	<b>Nature of Transaction</b>	<b>Amount (RM)</b>	<b>Interested Related Party(ies)</b>	<b>Relationship</b>
JTO	NTE	Purchase of sanitary pad with herbal content from JTO and resale of it as JTO's appointed representative and distributor pursuant to the distribution agreement entered into between NTE and JTO	5,445,989	(i) Mr. Lee See Jin (ii) Mr. Lee Chong Choon	Mr. Lee See Jin is the Chairman cum Managing Director and Major Shareholder with a direct interest of 29.77% in the Company. He is a Director of NTE. Mr. Lee See Jin, by virtue of his interest in shares in the Company, is deemed interested in shares in the wholly-owned subsidiary of the Company, namely NTE.

Mr. Lee See Jin is also a Director and shareholder with a direct interest of 60% in JTO.

Mr. Lee Chong Choon is the Group Chief Executive Officer, Executive Director and Major Shareholder with a direct interest of 11.76% in the Company. He is a Director of NTE.

Mr. Lee Chong Choon is also a Director and shareholder with a direct interest of 10% in JTO. He is a person connected to Mr. Lee See Jin.

## Additional Compliance Information

**4. RECURRENT RELATED PARTY TRANSACTIONS ("RRPT") OF REVENUE OR TRADING NATURE FOR THE YEAR ENDED 30 APRIL 2025 (CONT'D)**

Provider(s) of goods and services	Recipient(s) of goods and services	Nature of Transaction	Amount (RM)	Interested Related Party(ies)	Relationship
Solaris Paper, Pty., Ltd.	NTPM	Purchase of jumbo roll	Nil	(i) Mr. Oei Tjie Goan	Solaris Paper, Pty., Ltd., Solaris Paper, Inc, Grand Universal (Thailand) Company Limited, Laris Global (Thailand) Co. Ltd. and Cottonsoft Ltd. are related corporations of PIL by virtue of Mr. Oei Tjie Goan's interest in PIL, pursuant to Section 8(4) of the Act and is deemed interested in the RRPT(s).
NVCL	Solaris Paper, Inc	Sale of tissue paper related products	137,312	(ii) Solaris Paper, Pty., Ltd.	
NTPC	Grand Universal (Thailand) Company Limited	Sale of cotton related products	Nil	(iii) Solaris Paper, Inc.	
NTPC	Laris Global (Thailand) Co. Ltd.	Sale of cotton related products	Nil	(iv) Grand Universal (Thailand) Company Limited	Mr. Nishant Grover is a nominee Director of PIL in the Company and is deemed interested in the RRPT(s).
NTPM	Cottonsoft Ltd.	Sale of jumbo roll	Nil	(v) Laris Global (Thailand) Co. Ltd.	Mr. Lee See Jin is the Chairman cum Managing Director and Major Shareholder with a direct interest of 29.77% in the Company. He is a Director of NTPM, NVCL and NTPC. Mr. Lee See Jin, by virtue of his interest in shares in the Company, is deemed interested in shares in the wholly-owned subsidiaries of the Company, namely NTPM, NVCL and NTPC.
				(vi) Cottonsoft Ltd.	Mr. Lee Chong Choon is the Group Chief Executive Officer, Executive Director and Major Shareholder with a direct interest of 11.76% in the Company. He is a Director of NTPM and NTPC. He is a person connected to Mr. Lee See Jin.
				(vii) Mr. Nishant Grover	
				(viii) Mr. Lee See Jin	
				(ix) Mr. Lee Chong Choon	

## Additional Compliance Information

### 4. RECURRENT RELATED PARTY TRANSACTIONS ("RRPT") OF REVENUE OR TRADING NATURE FOR THE YEAR ENDED 30 APRIL 2025 (CONT'D)

Provider(s) of goods and services	Recipient(s) of goods and services	Nature of Transaction	Amount (RM)	Interested Related Party(ies)	Relationship
APP China Group	NTHB Group	Purchase of pulp	Nil	(i) PIL (ii) Mr. Oei Tjie Goan (iii) Scotsdale Holdings Limited (iv) Titan (MY) Sdn. Bhd. (v) PT Purimusa Ekapersada (vi) PT Pindo Deli Pulp and Paper Mills (vii) Mr. Nishant Grover (viii) Mr. Lee See Jin (ix) Mr. Lee Chong Choon	PIL is a Major Shareholder with a direct interest of 22.42% in the Company. APP China is a related corporation of PIL by virtue of Mr. Oei Tjie Goan's interest in APP China and PIL, pursuant to Section 8(4) of the Act and is deemed interested in the RRPT(s). Mr. Oei Tjie Goan, Scotsdale Holding Limited, Titan (MY) Sdn. Bhd., PT Purimusa Ekapersada and PT Pindo Deli Pulp and Paper Mills are deemed interested in the RRPT(s) by virtue of their interests in PIL pursuant to Section 8(4) of the Act. Mr. Nishant Grover is a nominee Director of PIL in the Company and is deemed interested in the RRPT(s).

Mr. Lee See Jin is the Chairman cum Managing Director and Major Shareholder with a direct interest of 29.77% in the Company. He is a Director of all subsidiaries of NTHB. Mr. Lee See Jin, by virtue of his interest in shares in the Company, is deemed interested in shares in all wholly-owned subsidiaries of the Company.

Mr. Lee Chong Choon is the Group Chief Executive Officer, Executive Director and Major Shareholder with a direct interest of 11.76% in the Company. He is a Director of all subsidiaries of NTHB. He is a person connected to Mr. Lee See Jin.

## Additional Compliance Information

### 4. RECURRENT RELATED PARTY TRANSACTIONS ("RRPT") OF REVENUE OR TRADING NATURE FOR THE YEAR ENDED 30 APRIL 2025 (CONT'D)

Provider(s) of goods and services	Recipient(s) of goods and services	Nature of Transaction	Amount (RM)	Interested Related Party(ies)	Relationship
NTHB Group	APP Group and Mercury Paper, Inc	Sale of tissue products and personal care products	404,847	(i) PIL (ii) Mr. Oei Tjie Goan (iii) Scotsdale Holdings Limited (iv) Titan (MY) Sdn. Bhd. (v) PT Purinusa Ekapersada (vi) PT Pindo Deli Pulp and Paper Mills (vii) Mr. Nishant Grover (viii) Mr. Lee See Jin (ix) Mr. Lee Chong Choon	Mercury Paper, Inc and PT Oki Pulp & Paper Mills are related corporations of PIL by virtue of Mr. Oei Tjie Goan's interest in PIL pursuant to Section 8(4) of the Act and is deemed interested in the RRPT(s).
App Group and PT Oki Pulp & Paper Mills	NTHB Group	Purchase of jumbo roll	Nil		APP China is a related corporation of PIL by virtue of Mr. Oei Tjie Goan's interest in APP China and PIL, pursuant to Section 8(4) of the Act and is deemed interested in the RRPT(s).

Mr. Nishant Grover is a nominee Director of PIL in the Company and is deemed interested in the RRPT(s).

Mr. Lee See Jin is the Chairman cum Managing Director and Major Shareholder with a direct interest of 29.77% in the Company. He is a Director of NTPM and NVCL. Mr. Lee See Jin, by virtue of his interest in shares in the Company, is deemed interested in shares in all wholly-owned subsidiaries of the Company.

Mr. Lee Chong Choon is the Group Chief Executive Officer, Executive Director and Major Shareholder with a direct interest of 11.76% in the Company. He is a Director all subsidiaries of NTHB. He is a person connected to Mr. Lee See Jin.

**4. RECURRENT RELATED PARTY TRANSACTIONS ("RRPT") OF REVENUE OR TRADING NATURE FOR THE YEAR ENDED 30 APRIL 2025 (CONT'D)**

Provider(s) of goods and services	Recipient(s) of goods and services	Nature of Transaction	Amount (RM)	Interested Related Party(ies)	Relationship
NTPM	Sorbent Paper Company Pty Ltd	Sale of tissue products	582,306	(i) PIL (ii) Mr. Oei Tjie Goan (iii) Scotsdale Holdings Limited (iv) Titan (MY) Sdn. Bhd. (v) PT Purimus Ekapersada (vi) PT Pindo Deli Pulp and Paper Mills (vii) Mr. Nishant Grover (viii) Mr. Lee See Jin (ix) Mr. Lee Chong Choon	Sorbent Paper Company Pty Ltd is a related corporation of PIL by virtue of Mr. Oei Tjie Goan's interest in PIL, pursuant to Section 8(4) of the Act and is deemed interested in the RRPT(s).

Mr. Nishant Grover is a nominee Director of PIL in the Company and is deemed interested in the RRPT(s).

Mr. Lee See Jin is the Chairman cum Managing Director and Major Shareholder with a direct interest of 29.77% in the Company. He is a Director of NTPM. Mr. Lee See Jin, by virtue of his interest in shares in the Company, is deemed interested in shares in the wholly-owned subsidiaries of the Company, namely NTPM.

Mr. Lee Chong Choon is the Group Chief Executive Officer, Executive Director and Major Shareholder with a direct interest of 11.76% in the Company. He is a Director of NTPM. He is a person connected to Mr. Lee See Jin.

## Statement of Directors' Responsibility in Relation to the Financial Statements

The Board of Directors ("Board") is required under the Companies Act 2016 ("Act") to prepare the annual financial statements of the Group and of the Company which give a true and fair view of the state of affairs of the Group and of the Company as at the end of each financial year and of their financial performance and their cash flows for that year then ended. Pursuant to Paragraph 15.26 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("MMLR"), the Board is required to issue a statement explaining its responsibility for preparing the annual audited financial statements.

In preparing the financial statements for the financial year ended 30 April 2025, the Board considers that: -

- (i) all applicable approved accounting standards in Malaysia, such as MFRS Accounting Standards and IFRS Accounting Standards have been followed;
- (ii) the Group and the Company have used appropriate accounting policies and have consistently applied them;
- (iii) reasonable and prudent judgments and estimates were made; and
- (iv) the financial statements were prepared on the going concern basis as the Board has a reasonable expectation, having made enquiries, that the Group and the Company have adequate resources to continue in operational existence for the foreseeable future.

The Board is responsible for ensuring that the Group and the Company maintain proper accounting records which disclose with reasonable accuracy the financial position of the Group and the Company, and which enable them to ensure that the financial statements comply with the Act, MMLR and applicable approved accounting standards in Malaysia.

The Board has general responsibilities for taking such steps that are reasonably available to them to safeguard the assets of the Group and the Company, and to prevent and detect fraud and other irregularities.

This Statement of Directors' Responsibility in relation to the Financial Statements is approved by the Board on 22 August 2025.

# Directors' Report

The directors have pleasure in presenting their report together with the audited financial statements of the Group and of the Company for the financial year ended 30 April 2025.

## **Principal activities**

The principal activities of the Company are investment holding and provision of information technology support and management services.

The principal activities of the subsidiaries are described in Note 13 to the financial statements.

Other information relating to the subsidiaries are disclosed in Note 13 to the financial statements.

## **Results**

	Group RM	Company RM
(Loss)/Profit net of tax	(34,099,016)	3,190,176

There were no material transfers to or from reserves or provisions during the financial year other than as disclosed in the financial statements.

In the opinion of the directors, the results of the operations of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature other than as disclosed in the financial statements.

## **Dividends**

The amount of dividends paid by the Company since 30 April 2024 were as follows:

	RM
Single tier first interim dividend of 0.40 sen per ordinary share declared on 16 December 2024 and paid on 20 January 2025	4,492,160

The directors do not recommend the payment of any final dividend for the current financial year.

## **Directors**

The names of the directors of the Company in office since the beginning of the financial year to the date of this report are:

Lee See Jin #  
 Lee Chong Choon #  
 Tan Choon Thye\*  
 Chang Hui Yuin\*  
 Dato' Dr. Juita Binti Ghazalie\*  
 Nishant Grover

- # These directors are also directors of the Company's subsidiaries.
- \* Being a member of the Audit Committee.

## Directors' Report

### **Directors (Cont'd)**

The names of the directors of the subsidiaries of the Company since the beginning of the financial year to the date of this report, not including those directors listed above, are:

Lee Chong Chat  
 Lee Hooi Fung  
 Lee Chong Loo  
 Foo Say Hai  
 Tan Chee Seng  
 Thamrong Pattampass  
 Lee Ying Yi  
 Lee Kuan Pheng  
 Lee Kuang Chien

### **Directors' benefits**

Neither at the end of the financial year, nor at any time during that year, did there subsist any arrangement to which the Company was a party, whereby the directors might acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Since the end of the previous financial year, no director has received or become entitled to receive a benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable by the directors as shown below) by reason of a contract made by the Company or a related corporation with any director or with a firm of which he is a member, or with a company in which he has a substantial financial interest, except as disclosed in Note 28 to the financial statements.

During the financial year, the benefits received and receivable by the directors of the Group and of the Company are as set out below:

	<b>Group RM</b>	<b>Company RM</b>
<b>Directors of the Company</b>		
Executive directors' remuneration:		
Fees	120,000	120,000
Salaries and other emoluments	2,138,010	2,138,010
Benefits-in-kind	31,659	18,334
	2,289,669	2,276,344
Non-executive directors' remuneration:		
Fees	240,000	240,000
Other emoluments	16,000	16,000
	256,000	256,000

Non-executive directors' remuneration:

Fees	240,000	240,000
Other emoluments	16,000	16,000
	256,000	256,000

## Directors' Report

### **Directors' benefits (Cont'd)**

	<b>Group RM</b>	<b>Company RM</b>
<b>Directors of subsidiaries of the Company</b>		
Executive directors' remuneration:		
Fees	127,052	-
Salaries and other emoluments	4,472,214	2,046,552
Benefits-in-kind	59,048	3,926
	4,658,314	2,050,478
Non-executive directors' remuneration:		
Fees	31,056	-
	7,235,039	4,582,822

### **Directors' interests**

According to the register of directors' shareholdings, the interests of directors in office at the end of the financial year in shares in the Company during the financial year were as follows:

#### **Directors of the Company**

	<b>Number of ordinary shares</b>		
	<b>1 May 2024</b>	<b>Bought</b>	<b>Sold</b>
<b>The Company</b>			<b>30 April 2025</b>

#### **The Company**

##### **Direct**

Lee See Jin	329,118,649	5,198,000	-	<b>334,316,649</b>
Lee Chong Choon	132,111,197	-	-	<b>132,111,197</b>
Chang Hui Yuin	100,000	-	-	<b>100,000</b>

##### **Indirect**

##### **Interest of Spouse/Children of the Directors\***

Lee See Jin	138,421,142	-	-	<b>138,421,142</b>
Tan Choon Thye	353,700	-	-	<b>353,700</b>

\* Disclosure pursuant to Section 59(11)(c) of the Companies Act 2016.

## Directors' Report

### **Directors' interests (Cont'd)**

#### **Directors of the subsidiaries of the Company**

	<b>Number of ordinary shares</b>			
	1 May 2024	Bought	Sold	

#### **The Company**

##### **Direct**

Lee Hooi Fung	180,000	-	-	180,000
Foo Say Hai	560,000	-	(560,000)	-
Tan Chee Seng	3,000	-	-	3,000

Lee See Jin, by virtue of his interests in shares in the Company, is also deemed interested in shares of all the Company's subsidiaries to the extent the Company has an interest.

The other directors of the Company in office at the end of the financial year did not have any interest in shares in the Company or its related corporations during the financial year.

#### **Indemnities to directors and officers**

The directors and officers of the Company are covered by the Directors and Officers Liability Insurance which is maintained on a group basis by the Company in respect of liabilities arising from acts committed in their respective capacity as, inter alia, directors and officers of the Group subject to the terms of the policy. The total amount of Directors and Officers Liability Insurance effected for the directors and officers of the Group during the year was RM15 million whilst the total amount of premium paid was RM23,770.

#### **Other statutory information**

- (a) Before the income statements, statements of comprehensive income and statements of financial position of the Group and of the Company were made out, the directors took reasonable steps:
  - (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfy themselves that all known bad debts had been written off and that adequate provision had been made for doubtful debts in the financial statements of the Group. The directors have also satisfied themselves that there were no known bad debts and that no provision for doubtful debts was necessary in the financial statements of the Company; and
  - (ii) to ensure that any current assets which were unlikely to realise their value as shown in the accounting records in the ordinary course of business had been written down to an amount which they might be expected so to realise.
- (b) At the date of this report, the directors are not aware of any circumstances which would render:
  - (i) the amount written off for bad debts or the amount of the provision for doubtful debts in the financial statements of the Group inadequate to any substantial extent nor are they aware of any circumstances which would render it necessary to write off any bad debts or to make any provision for doubtful debts in respect of the financial statements of the Company; and
  - (ii) the values attributed to the current assets in the financial statements of the Group and of the Company misleading.
- (c) At the date of this report, the directors are not aware of any circumstances which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

## Directors' Report

### **Other statutory information (Cont'd)**

- (d) At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.
- (e) At the date of this report, there does not exist:
  - (i) any charge on the assets of the Group or of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or
  - (ii) any contingent liability of the Group or of the Company which has arisen since the end of the financial year.
- (f) In the opinion of the directors:
  - (i) no contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Group or of the Company to meet their obligations when they fall due; and
  - (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group or of the Company for the financial year in which this report is made.

### **Auditors and auditors' remuneration**

The auditors, Ernst & Young PLT 202006000003 (LLP0022760-LCA) & AF 0039, have expressed their willingness to continue in office.

Auditors' remuneration for the Group and the Company are as set out below:

	<b>Group RM</b>	<b>Company RM</b>
Ernst & Young PLT	357,000	127,000
Other member firms of Ernst & Young Global Network	154,522	-
Other auditors	15,528	-
	<b>527,050</b>	<b>127,000</b>

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young PLT, as part of the terms of its audit engagement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young PLT during or since the financial year.

Signed on behalf of the Board in accordance with a resolution of the directors dated 22 August 2025.

Lee See Jin

Lee Chong Choon

## Statement by Directors

Pursuant to Section 251(2) of the Companies Act 2016

We, Lee See Jin and Lee Chong Choon, being two of the directors of NTPM Holdings Berhad, do hereby state that, in the opinion of the directors, the accompanying financial statements set out on pages 92 to 168 are drawn up in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 30 April 2025 and of their financial performance and cash flows of the Group and of the Company for the year then ended.

Signed on behalf of the Board in accordance with a resolution of the directors dated 22 August 2025.

Lee See Jin

Lee Chong Choon

## Statutory Declaration

Pursuant to Section 251(1)(b) of the Companies Act 2016

I, Lee Chong Choon, being the director primarily responsible for the financial management of NTPM Holdings Berhad, do solemnly and sincerely declare that the accompanying financial statements set out on pages 92 to 168 are in my opinion correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the  
abovenamed Lee Chong Choon  
at Georgetown in the State of Penang  
on 22 August 2025.

Lee Chong Choon

Before me,

Commissioner for Oaths

# Independent Auditors' Report

To the members of NTPM Holdings Berhad  
(Incorporated in Malaysia)

## **Report on the financial statements**

### **Opinion**

We have audited the financial statements of NTPM Holdings Berhad which comprise the statements of financial position as at 30 April 2025 of the Group and of the Company, and income statements, statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 92 to 168.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 30 April 2025, and of their financial performance and their cash flows for the year then ended in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

### **Basis for opinion**

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Independence and other ethical responsibilities**

We are independent of the Group and of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

### **Key audit matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditors' responsibilities for the audit of the financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis of our audit opinion on the accompanying financial statements.

### **Revenue recognition and customer rebates**

(Refer to Note 2.19, Note 3.2, Note 4 and Note 21 to the financial statements)

During the financial year, the Group recognised total revenue of RM878 million consisting of mainly revenue derived from sales of tissue paper products and sales of personal care products which amounted to approximately RM596 million and RM282 million respectively.

Revenue is recognised net of customer rebates. Customer rebates are recognised based on the expected entitlements earned up to the reporting date under each customer's trading agreement and promotion runs. Certain customer rebates are triggered when certain conditions are met. The amount payable is based on the conditions achieved, multiplied by rates contracted with each customer in their trading agreements.

We identified revenue recognition to be an area of audit focus as we consider the magnitude and high volume of transactions to be a possible cause of a higher risk of material misstatements in respect of the timing and amount of revenue recognised. Specifically, we focused our audit efforts to determine the possibility of overstatement of revenue. We also identified customer rebates to be an area of audit focus due to the higher risk of material misstatement in respect of the timing and amount of the customers' rebates recognised.

# Independent Auditors' Report

To the members of NTPM Holdings Berhad  
(Incorporated in Malaysia)

## **Report on the financial statements (Cont'd)**

### **Key audit matters (Cont'd)**

#### **Revenue recognition and customer rebates (Cont'd)**

Our audit procedures include, amongst others, the following:

- (a) We obtained an understanding of the Group's relevant internal controls over the timing and amounts of revenue recognised;
- (b) We tested the relevant internal controls in place to address timing and amount of revenue recognised;
- (c) We inspected the terms and conditions of the sales contracts on a sampling basis to assess the appropriateness of the timing of revenue recognised;
- (d) We inspected documents evidencing the delivery of goods to customers on a sampling basis. For certain subsidiaries, we used data analytics to perform correlation analysis between revenue, trade receivables and cash and bank balances;
- (e) We tested the recording of sales transactions close to the year end, including credit notes issued after year end, to establish whether the transactions were recorded in the correct accounting period; and
- (f) In respect of customers' rebates, we obtained an understanding of the Group's relevant internal controls over the timing and amounts of customer rebates. For the major customers, we inspected on a sampling basis, the terms of sales agreements to determine the customer's eligibility and the agreed rates. We also tested the computation of the customer rebates.

#### **Valuation of inventories**

(Refer to Note 2.12 and Note 16 to the financial statements)

As at 30 April 2025, the Group held an inventory balance of RM234 million, representing 22% of the Group's total assets.

Inventories are carried at the lower of cost and net realisable value ("NRV"). The cost of production comprises the cost of purchase of raw materials, labour costs, plus conversion costs such as variable and fixed overhead costs. The Group's manufacturing arm uses standard costing in measuring its work in progress and finished goods. Significant estimates are involved in determining the basis of allocating the costs of manufacturing to the products produced by the Group and in estimating the NRV of these inventories. Due to the significant estimation involved in the valuation of inventories and the level of judgement involved in determining the NRV of inventories, we considered these as key areas of audit focus.

Our audit procedures include, amongst others, the following:

- (a) We obtained an understanding of the Group's current inventories valuation policy, production processes and the types of costs included in the valuation of inventories;
- (b) We agreed, on a sampling basis, the costs of raw materials to suppliers' invoices;
- (c) We obtained an understanding of and tested on a sampling basis, the allocation of costs of raw materials, labour costs, and overhead costs to the respective products which made up the standard cost; and
- (d) We selected samples of inventories and tested the NRV.

#### **Impairment of property, plant and equipment and right-of-use assets**

(Refer to Note 2.6, Note 2.8, Note 2.18, Note 3, Note 11 and Note 12 to the financial statements)

As at 30 April 2025, the carrying amount of property, plant and equipment and right-of-use assets of the Group were RM555 million, representing 99.4% and 53% of the Group's total non-current assets and total assets respectively.

The Group is required to perform impairment test of the carrying amount of the cash-generating unit ("CGU") whenever there is an indication that the CGU may be impaired by comparing the carrying amount with its recoverable amount. The Group estimated the recoverable amount as the higher of the CGU's fair value less costs of disposal and its value in use ("VIU"). The management determined that there is an indication of impairment due to certain subsidiaries with significant property, plant and equipment and right-of-use assets are suffering losses.

We identified this as an area of audit focus, as the VIU determined using discounted cash flows is complex and involves significant management judgement and estimates, specifically the key assumptions on the sales and discount rate.

# Independent Auditors' Report

To the members of NTPM Holdings Berhad  
(Incorporated in Malaysia)

## **Report on the financial statements (Cont'd)**

### **Key audit matters (Cont'd)**

#### ***Impairment of property, plant and equipment and right-of-use assets (Cont'd)***

Our audit procedures include, amongst others, the following:

- (a) We obtained an understanding of the relevant internal controls over estimating the recoverable amount of the CGU;
- (b) We evaluated the assumptions and methodologies used in performing the impairment assessment;
- (c) We tested the basis of preparing the cash flow forecasts taking into account the historical evidence supporting the underlying assumptions;
- (d) We evaluated the key assumptions, in particular, the weighted-average cost of capital discount rate assigned to the CGU and growth rate of sales by comparing against internal information, and external economic and market data; and
- (e) We involved our internal specialist to assist us in assessing the discount rate used to determine the present value of the cash flows of the CGU and whether the rate used is comparable to the industry's weighted-average cost of capital.

### **Information other than the financial statements and auditors' report thereon**

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon. We have obtained the Directors' Report prior to the date of this auditors' report. The remaining other information expected to be included in the annual report are expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the remaining other information expected to be included in the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors of the Company and take appropriate action.

### **Responsibilities of the directors for the financial statements**

The directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

# Independent Auditors' Report

To the members of NTPM Holdings Berhad  
(Incorporated in Malaysia)

## Report on the financial statements (Cont'd)

### Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Group and the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements of the Group. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current financial year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

# Independent Auditors' Report

To the members of NTPM Holdings Berhad  
(Incorporated in Malaysia)

## **Report on the financial statements (Cont'd)**

## **Report on other legal and regulatory requirements**

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditor are disclosed in Note 13 to the financial statements.

## **Other matter**

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT  
20200600003 (LLP0022760-LCA) & AF 0039  
Chartered Accountants

Lee Ai Chung  
No. 03265/04/2027 J  
Chartered Accountant

Penang, Malaysia  
22 August 2025

## Income Statements

For the financial year ended 30 April 2025

	Note	2025 RM	2024 RM	Group	Company
				2025 RM	2024 RM
<b>Revenue</b>	4	<b>877,738,684</b>	905,507,746	<b>14,805,790</b>	19,061,838
Other operating income	5	<b>14,156,009</b>	6,174,617	<b>5,092,090</b>	4,913,878
Advertising and promotional expenses		<b>(8,135,197)</b>	(6,975,429)	<b>(10,543)</b>	(698)
Changes in inventories of finished goods and work-in-progress		<b>8,457,377</b>	(23,891,250)	-	-
Depreciation		<b>(53,961,130)</b>	(52,028,610)	<b>(275,825)</b>	(162,061)
Employee benefits expense	6	<b>(183,738,190)</b>	(179,849,959)	<b>(8,775,081)</b>	(8,803,679)
Purchases of trading inventories		<b>(73,157,966)</b>	(68,137,970)	-	-
Raw materials and consumables used		<b>(402,522,629)</b>	(390,228,608)	-	-
Repairs and maintenance		<b>(23,057,647)</b>	(23,589,330)	<b>(489,162)</b>	(232,800)
Transportation and freight charges		<b>(52,108,060)</b>	(52,439,544)	-	-
Utilities costs		<b>(56,004,785)</b>	(54,275,487)	<b>(52,972)</b>	(53,276)
Other operating expenses	7	<b>(64,410,207)</b>	(34,635,113)	<b>(5,924,036)</b>	(10,020,800)
<b>Operating (loss)/profit</b>		<b>(16,743,741)</b>	25,631,063	<b>4,370,261</b>	4,702,402
Finance costs	8	<b>(16,484,766)</b>	(18,807,957)	<b>(13,661)</b>	(2,891)
<b>(Loss)/Profit before tax</b>		<b>(33,228,507)</b>	6,823,106	<b>4,356,600</b>	4,699,511
Income tax expense	9	<b>(870,509)</b>	(14,716,468)	<b>(1,166,424)</b>	(1,124,676)
<b>(Loss)/Profit net of tax</b>		<b>(34,099,016)</b>	(7,893,362)	<b>3,190,176</b>	3,574,835
<b>Earnings per share attributable to owners of the parent (sen):</b>					
Basic/Diluted	10	<b>(3.04)</b>	(0.70)		

# Statements of Comprehensive Income

For the financial year ended 30 April 2025

	<b>Group</b>	<b>Company</b>	
	<b>2025 RM</b>	<b>2024 RM</b>	<b>2025 RM</b>
	<b>2024 RM</b>		
<b>(Loss)/Profit net of tax</b>	<b>(34,099,016)</b>	(7,893,362)	<b>3,190,176</b>
<b>Other comprehensive income:</b>			
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>			
Remeasurement losses on defined benefit plans, net of tax	<b>(82,170)</b>	(1,359,997)	-
Revaluation of land and buildings, net of tax	<b>15,440,240</b>	9,258,005	-
<b>Other comprehensive income to be reclassified to profit or loss in subsequent periods</b>			
Foreign currency translation, net of tax	<b>18,231,765</b>	3,762,504	-
<b>Other comprehensive income for the year, net of tax</b>	<b>33,589,835</b>	11,660,512	-
<b>Total comprehensive (loss)/income for the year</b>	<b>(509,181)</b>	3,767,150	<b>3,190,176</b>
			3,574,835

# Statements of Financial Position

As at 30 April 2025

	Note	2025 RM	2024 RM
<b>Group</b>			
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	11	<b>521,812,970</b>	546,825,958
Right-of-use assets	12	<b>33,583,715</b>	36,194,009
Deferred tax assets	14	<b>1,726,080</b>	2,584,717
Other investments	15	<b>1,560,530</b>	1,540,774
Derivative assets	22	-	1,517,536
		<b>558,683,295</b>	588,662,994
<b>Current assets</b>			
Inventories	16	<b>233,515,001</b>	219,404,730
Trade and other receivables	17	<b>192,186,679</b>	143,917,927
Tax recoverable		<b>8,893,775</b>	12,351,768
Cash and bank balances	18	<b>53,893,101</b>	55,626,433
		<b>488,488,556</b>	431,300,858
<b>Total assets</b>		<b>1,047,171,851</b>	1,019,963,852
<b>Equity and liabilities</b>			
<b>Current liabilities</b>			
Loans and borrowings	19	<b>339,632,231</b>	306,919,991
Retirement benefit obligations	20	<b>792,302</b>	948,635
Trade and other payables	21	<b>149,454,689</b>	127,978,684
Derivative liabilities	22	<b>91,856</b>	-
Lease liabilities	23	<b>1,976,543</b>	2,239,421
Tax payable		<b>295,916</b>	2,977,503
		<b>492,243,537</b>	441,064,234
<b>Net current liabilities</b>		<b>(3,754,981)</b>	(9,763,376)

# Statements of Financial Position

As at 30 April 2025

	Note	2025 RM	2024 RM
<b>Group (Cont'd)</b>			
<b>Non-current liabilities</b>			
Deferred tax liabilities	14	<b>19,814,018</b>	27,819,294
Loans and borrowings	19	<b>12,931,537</b>	26,529,755
Retirement benefit obligations	20	<b>19,828,749</b>	18,047,427
Derivative liabilities	22	<b>684,252</b>	-
Lease liabilities	23	<b>1,518,090</b>	1,350,133
		<b>54,776,646</b>	73,746,609
<b>Total liabilities</b>		<b>547,020,183</b>	514,810,843
<b>Net assets</b>		<b>500,151,668</b>	505,153,009
<b>Equity attributable to owners of the parent</b>			
Share capital	24	<b>112,320,000</b>	112,320,000
Treasury shares	24	<b>(109,376)</b>	(109,376)
Other reserves	25	<b>152,240,228</b>	123,464,351
Retained profits	26	<b>235,700,816</b>	269,478,034
<b>Total equity</b>		<b>500,151,668</b>	505,153,009
<b>Total equity and liabilities</b>		<b>1,047,171,851</b>	1,019,963,852

# Statements of Financial Position

As at 30 April 2025

	Note	2025 RM	2024 RM
<b>Company</b>			
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	11	<b>252,562</b>	112,081
Right-of-use assets	12	<b>194,721</b>	-
Investments in subsidiaries	13	<b>17,873,987</b>	22,531,738
Trade and other receivables	17	<b>113,569,109</b>	110,146,148
Deferred tax assets	14	<b>64,149</b>	60,281
		<b>131,954,528</b>	132,850,248
<b>Current assets</b>			
Inventories	16	<b>6,717</b>	5,447
Trade and other receivables	17	<b>2,103,571</b>	2,154,154
Tax recoverable		<b>410,601</b>	425,101
Cash and bank balances	18	<b>1,297,610</b>	1,296,374
		<b>3,818,499</b>	3,881,076
<b>Total assets</b>		<b>135,773,027</b>	136,731,324
<b>Equity and liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	21	<b>3,248,304</b>	3,103,719
Lease liabilities	23	<b>199,102</b>	-
		<b>3,447,406</b>	3,103,719

# Statements of Financial Position

As at 30 April 2025

	Note	2025 RM	2024 RM
<b>Company (Cont'd)</b>			
<b>Net current assets</b>		<b>371,093</b>	777,357
<b>Net assets</b>		<b>132,325,621</b>	133,627,605
<b>Equity attributable to owners of the parent</b>			
Share capital	24	<b>112,320,000</b>	112,320,000
Treasury shares	24	(109,376)	(109,376)
Retained profits	26	<b>20,114,997</b>	21,416,981
Total equity		<b>132,325,621</b>	133,627,605
<b>Total equity and liabilities</b>		<b>135,773,027</b>	136,731,324

# Statements of Changes in Equity

For the financial year ended 30 April 2025

	Note	Share capital RM	Treasury shares RM	Non-distributable reserves RM	Distributable reserves RM	Total RM
<b>Group</b>						
<b>At 1 May 2024</b>		<b>112,320,000</b>	<b>(109,376)</b>	<b>123,464,351</b>	<b>269,478,034</b>	<b>505,153,009</b>
<b>Total comprehensive income</b>		-	-	<b>33,672,005</b>	<b>(34,181,186)</b>	<b>(509,181)</b>
<b>Revaluation reserve transferred to retained profits upon disposal of land</b>		-	-	<b>(4,896,128)</b>	<b>4,896,128</b>	-
<b>Transactions with owners</b>						
Dividends	27	-	-	-	<b>(4,492,160)</b>	<b>(4,492,160)</b>
<b>At 30 April 2025</b>		<b>112,320,000</b>	<b>(109,376)</b>	<b>152,240,228</b>	<b>235,700,816</b>	<b>500,151,668</b>
 <b>At 1 May 2023</b>						
		112,320,000	(109,376)	110,443,842	287,715,713	510,370,179
<b>Total comprehensive income</b>		-	-	13,020,509	(9,253,359)	3,767,150
<b>Transactions with owners</b>						
Dividends	27	-	-	-	<b>(8,984,320)</b>	<b>(8,984,320)</b>
<b>At 30 April 2023</b>		<b>112,320,000</b>	<b>(109,376)</b>	<b>123,464,351</b>	<b>269,478,034</b>	<b>505,153,009</b>

# Statements of Changes in Equity

For the financial year ended 30 April 2025

	Note	Share capital RM	Treasury shares RM	Distributable Retained profits RM	Total RM
<b>Company</b>					
<b>At 1 May 2024</b>		<b>112,320,000</b>	<b>(109,376)</b>	<b>21,416,981</b>	<b>133,627,605</b>
<b>Total comprehensive income</b>		-	-	<b>3,190,176</b>	<b>3,190,176</b>
<b>Transactions with owners</b>					
Dividends	27	-	-	(4,492,160)	(4,492,160)
<b>At 30 April 2025</b>		<b>112,320,000</b>	<b>(109,376)</b>	<b>20,114,997</b>	<b>132,325,621</b>
<b>At 1 May 2023</b>		112,320,000	(109,376)	26,826,466	139,037,090
<b>Total comprehensive income</b>		-	-	3,574,835	3,574,835
<b>Transactions with owners</b>					
Dividends	27	-	-	(8,984,320)	(8,984,320)
<b>At 30 April 2024</b>		<b>112,320,000</b>	<b>(109,376)</b>	<b>21,416,981</b>	<b>133,627,605</b>

# Statements of Cash Flows

For the year ended 30 April 2025

	<b>Group</b>	<b>Company</b>	
	<b>2025 RM</b>	<b>2024 RM</b>	<b>2025 RM</b>
	<b>2024 RM</b>		
<b>Operating activities</b>			
(Loss)/Profit before tax	<b>(33,228,507)</b>	6,823,106	<b>4,356,600</b>
<u>Adjustments for:</u>			
Advance written off	<b>30,000</b>	-	-
Allowance/(Reversal) for impairment loss on receivables, net	<b>297,623</b>	(365,474)	-
Bad debts written off	<b>228,953</b>	185,649	-
Depreciation	<b>53,961,130</b>	52,028,610	<b>275,825</b>
Dividend income	-	-	<b>(4,500,000)</b>
Fair value (gain)/loss on other investments	<b>(19,756)</b>	457,006	-
Gain on lease modification	<b>(722)</b>	(1,220)	-
Gain on lease termination	<b>(190)</b>	(130)	-
(Gain)/Loss on disposal of property, plant and equipment	<b>(3,006,324)</b>	54,835	-
Impairment loss on investment in subsidiaries	-	-	<b>4,657,751</b>
Increase in liability for defined benefit plan	<b>2,011,193</b>	1,741,273	-
Interest expense	<b>16,484,766</b>	18,807,957	<b>13,661</b>
Interest income	<b>(403,563)</b>	(475,104)	<b>(5,072,513)</b>
Net fair value loss/(gain) on derivatives	<b>2,293,644</b>	(1,739,695)	-
Property, plant and equipment written off	<b>1,103,363</b>	167,696	-
Revaluation surplus on land and buildings	<b>(2,381,070)</b>	(2,165,389)	-
(Reversal)/Write down of inventories to net realisable value	<b>(288,420)</b>	7,438	-
Short term accumulating compensated absences	<b>795,309</b>	931,893	<b>732</b>
Unrealised foreign exchange loss/(gain)	<b>32,698,298</b>	12,160,536	<b>(19,577)</b>
Total adjustments	<b>103,804,234</b>	81,795,881	<b>(4,644,121)</b>
<b>Operating cash flows before changes in working capital</b>	<b>70,575,727</b>	88,618,987	<b>(287,521)</b>
			(357,440)

# Statements of Cash Flows

For the year ended 30 April 2025

	<b>Group</b>	<b>Company</b>	
	<b>2025 RM</b>	<b>2024 RM</b>	<b>2025 RM</b>
			<b>2024 RM</b>
<b>Changes in working capital</b>			
(Increase)/Decrease in receivables	(85,108,613)	30,614,043	(133,075)
(Increase)/Decrease in inventories	(18,213,616)	47,160,972	(1,270)
Increase/(Decrease) in payables	56,545,021	(26,320,689)	(74,480)
Decrease in retirement benefit obligations	(912,162)	(618,427)	-
<b>Total changes in working capital</b>	<b>(47,689,370)</b>	50,835,899	(208,825)
<b>Cash flows generated from/(used in) operations</b>	<b>22,886,357</b>	139,454,886	(496,346)
Interest paid	(16,348,166)	(18,672,965)	-
Tax paid	(11,702,678)	(8,403,385)	(1,155,792)
Real Property Gain Tax paid	(563,782)	-	-
Tax refund	3,262,067	2,480,435	363,224
<b>Net cash flows (used in)/generated from operating activities</b>	<b>(2,466,202)</b>	114,858,971	(1,652,138)
<b>Investing activities</b>			
Purchase of property, plant and equipment (Note A)	(27,902,240)	(24,399,274)	(221,586)
Dividends received	-	-	4,500,000
Interest received	403,563	475,104	5,072,513
Net change in related companies balances	-	-	(3,001,393)
Proceeds from disposal of property, plant and equipment	11,736,292	276,845	-
Purchase of other investments	-	(998,890)	-
<b>Net cash flows (used in)/generated from investing activities</b>	<b>(15,762,385)</b>	(24,646,215)	6,349,534
<b>Financing activities</b>			
Dividends paid	(4,492,160)	(8,984,320)	(4,492,160)
Net change in bank borrowings	24,880,991	(67,218,744)	-
Payment of lease liabilities	(2,776,799)	(2,659,643)	(204,000)
<b>Net cash flows generated from/(used in) financing activities</b>	<b>17,612,032</b>	(78,862,707)	(4,696,160)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(616,555)</b>	11,350,049	1,236
<b>Effect of exchange rate</b>	<b>(1,116,777)</b>	141,217	-
<b>Cash and cash equivalents as at 1 May 2024/2023</b>	<b>55,626,433</b>	44,135,167	1,296,374
<b>Cash and cash equivalents as at 30 April 2025/2024 (Note B)</b>	<b>53,893,101</b>	55,626,433	1,296,374

# Statements of Cash Flows

For the year ended 30 April 2025

## **A. Purchase of property, plant and equipment:**

During the financial year, the Group and the Company acquired property, plant and equipment at aggregate costs of RM27,902,240 (2024: RM24,399,274) and RM221,586 (2024: RM95,087) respectively by way of the following:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Cash payments	<b>27,902,240</b>	24,399,274	<b>221,586</b>	95,087

## **B. Cash and cash equivalents comprise:**

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Cash on hand and at banks	<b>29,751,906</b>	28,562,897	<b>1,219,586</b>	1,188,488
Deposits with licensed banks	<b>24,141,195</b>	27,063,536	<b>78,024</b>	107,886
	<b>53,893,101</b>	55,626,433	<b>1,297,610</b>	1,296,374

## **C. Reconciliation of liabilities arising from financing activities:**

Group	1 May 2024 RM	Cash flows RM	Others RM	Effect of foreign exchange RM	Carrying amount at 30 April 2025 RM
Loans and borrowings	<b>333,449,746</b>	<b>24,880,991</b>	-	(5,766,969)	352,563,768
Lease liabilities	<b>3,589,554</b>	<b>(2,776,799)</b>	<b>2,781,995</b>	<b>(100,117)</b>	<b>3,494,633</b>

### **Company**

Lease liabilities	-	<b>(204,000)</b>	<b>403,102</b>	-	<b>199,102</b>
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Group	1 May 2023 RM	Cash flows RM	Others RM	Effect of foreign exchange RM	Carrying amount at 30 April 2024 RM
Loans and borrowings	397,396,481	(67,218,744)	-	3,272,009	333,449,746
Lease liabilities	<b>3,685,228</b>	<b>(2,659,643)</b>	<b>2,515,686</b>	<b>48,283</b>	<b>3,589,554</b>

### **Company**

Lease liabilities	<b>121,909</b>	<b>(124,800)</b>	<b>2,891</b>	-	-
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# Notes to the Financial Statements

For the financial year ended 30 April 2025

## 1. Corporate information

The Company is a public limited liability company, incorporated and domiciled in Malaysia, and listed on the Main Board of Bursa Malaysia Securities Berhad. The registered office of the Company is located at Suite 18.05, MWE Plaza, No. 8, Lebuh Farquhar, 10200 George Town, Pulau Pinang. The principal place of business of the Company is located at 886, Jalan Bandar Baru, Sungai Kecil, 14300 Nibong Tebal, Seberang Perai Selatan, Pulau Pinang.

The principal activities of the Company are investment holding and provision of information technology support and management services.

The principal activities of the subsidiaries are described in Note 13.

## 2. Material accounting policies

### 2.1 Basis of preparation

The financial statements of the Group and of the Company have been prepared in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below and are presented in Ringgit Malaysia ("RM").

For the year ended 30 April 2025, the Group has reported a net loss of RM34,099,016 (2024: RM7,893,362). In addition, as at 30 April 2025, the Group's current liabilities exceeded its current assets by RM3,754,981 (2024: RM9,763,376).

Notwithstanding the events or conditions above, the directors believe that there are no material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern due to the following reasons.

As at 30 April 2025, the Group's total external borrowings amounted to RM352,563,768 (2024: RM333,449,746), of which RM39,632,231 (2024: RM306,919,991) was classified as current liabilities. Details of these borrowings are disclosed in Note 19. Of these borrowings of the Group, RM319,988,868 (2024: RM278,392,192) are subject to yearly reviews. The balance of the borrowings are those with fixed repayment terms. The Group believes that the cash flows from the operations are sufficient to address borrowings with fixed repayment terms.

For the year ended 30 April 2025, the Group has increased its external borrowings by RM19,114,022 (2024: decreased by RM63,946,735). The Group believes that they will continue to have the support of the bankers as they have not defaulted in any repayment obligations and the bankers have consistently renewed all the credit facilities that were subjected to annual review without any material modifications. To meet any shortfall in working capital requirements as at the reporting date, the Group has available approved unutilised credit facilities of RM125,333,375. As the Group's land and buildings amounting to RM302,287,168 are not pledged as securities, the Group would be able to secure financing from the financial institutions if required.

The Directors believe that, with the continued financial support from the bankers, the Group will be able to address their financial conditions and to generate sufficient cash flows to meet their financial obligations. Therefore, the Directors believe it is appropriate to prepare the financial statements of the Group on a going concern basis.

# Notes to the Financial Statements

For the financial year ended 30 April 2025

## 2. Material accounting policies (Cont'd)

### 2.2 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except as follows:

On 1 May 2024, the Group and the Company adopted the following new and amended MFRSs mandatory for annual financial periods beginning on or after 1 January 2024.

Description	Effective for annual periods beginning on or after
Amendment to MFRS 16 Leases – Lease Liability in a Sales and Leaseback	1 January 2024
Amendments to MFRS 101 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to MFRS 101 Presentation of Financial Statements – Non-current Liabilities with Covenants	1 January 2024
Amendments to MFRS 7 Financial Instruments: Disclosures and MFRS 107 Statement of Cash Flows - Supplier Finance Arrangements	1 January 2024

The adoption of the above standards and amendments has no material impact on the financial statements of the Group and of the Company in the period of initial application.

### 2.3 Standards and amendments issued but not yet effective

The standards and amendments that are issued but not yet effective up to the date of issuance of the Group's and the Company's financial statements are disclosed below. The Group and the Company intend to adopt these standards, if applicable, when they become effective.

Description	Effective for annual periods beginning on or after
Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability	1 January 2025
Amendments to Annual Improvements to MFRS Accounting Standards – Volume 11	1 January 2026
Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments	1 January 2026
Amendments to MFRS 9 and MFRS 7 (Contracts Referencing Nature-Independent Electricity Prices	1 January 2026
MFRS 18, Presentation and Disclosure in Financial Statements – New Presentation and Disclosure Standards	1 January 2027
MFRS 19, Subsidiaries without Public Accountability: Disclosures – Reduced Disclosure Standards for Eligible Subsidiaries within the Group	1 January 2027
Amendments to MFRS 10 Consolidated Financial Statements and MFRS 128 Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

The directors are still assessing the impact on the financial statements of the Group and of the Company from the adoption of the standards and amendments above.

# Notes to the Financial Statements

For the financial year ended 30 April 2025

## 2. Material accounting policies (Cont'd)

### 2.4 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at the reporting date. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company's. Consistent accounting policies are applied for like transactions and events in similar circumstances.

The Group controls an investee if and only if the Group has all the following:

- (i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- (ii) Exposure, or rights, to variable returns from its investment with the investee; and
- (iii) The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting rights of an investee, the Group considers the following in assessing whether or not the Company's voting rights in an investee are sufficient to give it power over the investee:

- (i) The size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- (ii) Potential voting rights held by the Group, other vote holders or other parties;
- (iii) Rights arising from other contractual arrangements; and
- (iv) Any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Subsidiaries are consolidated when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions are eliminated in full.

Losses within a subsidiary are attributed to the non-controlling interests even if that results in a deficit balance.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. The resulting difference is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets and liabilities of the subsidiary and any non-controlling interest, is recognised in profit or loss. The subsidiary's cumulative gain or loss which has been recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss or where applicable, transferred directly to retained earnings. The fair value of any investment retained in the former subsidiary at the date control is lost is regarded as the cost on initial recognition of the investment.

### 2.5 Foreign currency

#### (a) Functional and presentation currency

The individual financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Ringgit Malaysia ("RM"), which is also the Company's functional currency.

# Notes to the Financial Statements

For the financial year ended 30 April 2025

## 2. Material accounting policies (Cont'd)

### 2.5 Foreign currency (Cont'd)

#### (b) Foreign currency transactions

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items denominated in foreign currencies that are measured at historical cost are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items denominated in foreign currencies measured at fair value are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the reporting date are recognised in profit or loss except for exchange differences arising on monetary items that form part of the Group's net investment in foreign operations, which are recognised initially in other comprehensive income and accumulated under foreign currency translation reserve in equity. The foreign currency translation reserve is reclassified from equity to profit or loss of the Group on disposal of the foreign operation.

Exchange differences arising on the translation of non-monetary items carried at fair value are included in profit or loss for the period except for the differences arising on the translation of non-monetary items in respect of which gains and losses are recognised directly in equity. Exchange differences arising from such non-monetary items are also recognised directly in equity.

#### (c) Foreign operations

The assets and liabilities of foreign operations are translated into RM at the rate of exchange ruling at the reporting date and income and expenses are translated at exchange rates at the dates of the transactions. The exchange differences arising on the translation are taken directly to other comprehensive income. On disposal of a foreign operation, the cumulative amount recognised in other comprehensive income and accumulated in equity under foreign currency translation reserve relating to that particular foreign operation is recognised in profit or loss.

### 2.6 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Subsequent to recognition, freehold land and buildings are measured at fair value less accumulated depreciation on buildings and impairment losses recognised after the date of the revaluation. Valuations are performed with sufficient regularity to ensure that the carrying amount does not differ materially from the fair value of the freehold land and buildings at the reporting date. All other property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. When significant parts of property, plant and equipment are required to be replaced in intervals, the Group recognises such parts as individual assets with specific useful life and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Any revaluation surplus is recognised in other comprehensive income and accumulated in equity under the asset revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss, in which case the increase is recognised in profit or loss. A revaluation deficit is recognised in profit or loss, except to the extent that it offsets an existing surplus on the same asset carried in the asset revaluation reserve.

Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. The revaluation surplus included in the asset revaluation reserve in respect of an asset is transferred directly to retained earnings on retirement or disposal of the asset.

# Notes to the Financial Statements

For the financial year ended 30 April 2025

## 2. Material accounting policies (Cont'd)

### 2.6 Property, plant and equipment (Cont'd)

Freehold land has an unlimited useful life and therefore is not depreciated.

Capital work-in-progress included in property, plant and equipment are not depreciated as these assets are not yet available for use.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

Depreciation is computed on a straight-line basis over the estimated useful life of the other assets, at the following annual rates:

Buildings	2% - 5%
Plant and machinery and electrical installations	10%
Motor vehicles	10% - 20%
Furniture, fittings, renovation, air conditioners, office equipment and computers	5% - 33.33%

The residual value, useful life and depreciation method are reviewed at each financial year end, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in the profit or loss in the year the asset is derecognised.

### 2.7 Subsidiaries

A subsidiary is an entity over which the Company has all the following:

- (i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- (ii) Exposure, or rights, to variable returns from its investment with the investee; and
- (iii) The ability to use its power over the investee to affect its returns.

In the Company's separate financial statements, investments in subsidiaries are accounted for at cost less any accumulated impairment losses. On disposal of such investments, the difference between net disposal proceeds and their carrying amounts is included in profit or loss.

### 2.8 Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when an annual impairment assessment for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units ("CGU")).

In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where the carrying amount of an asset exceeds its recoverable amount, the asset is written down to its recoverable amount. Impairment losses recognised in respect of a CGU or groups of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to those units or groups of units and then, to reduce the carrying amount of the other assets in the unit or groups of units on a pro-rata basis.

# Notes to the Financial Statements

For the financial year ended 30 April 2025

## 2. Material accounting policies (Cont'd)

### 2.8 Impairment of non-financial assets (Cont'd)

Impairment losses are recognised in profit or loss except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase. Impairment loss on goodwill is not reversed in a subsequent period.

### 2.9 Financial assets

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Group and the Company measure financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Group and the Company expect to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

#### Investments in debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are:

##### i. Amortised cost

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest rate method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through amortisation process.

##### ii. Fair value through other comprehensive income (FVOCI)

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Financial assets measured at FVOCI are subsequently measured at fair value. Any gains or losses from changes in fair value of the financial assets are recognised in other comprehensive income, except for impairment losses, foreign exchange gains and losses and interest calculated using the effective interest rate method are recognised in profit or loss. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is derecognised.

##### iii. Fair value through profit or loss

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instruments that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss in the period in which it arises.

# Notes to the Financial Statements

For the financial year ended 30 April 2025

## 2. Material accounting policies (Cont'd)

### 2.9 Financial assets (Cont'd)

#### Investments in equity instruments

On initial recognition of an investment in equity instrument that is not held for trading, the Group may irrevocably elect to present subsequent changes in fair value in OCI. Dividends from such investments are to be recognised in profit or loss when the Group's right to receive payments is established. For investments in equity instruments which the Group has not elected to present subsequent changes in fair value in OCI, changes in fair value are recognised in profit or loss.

#### Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. Changes in fair value of derivatives are recognised in profit or loss.

#### **Derecognition**

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

### 2.10 Impairment of financial assets

The Group and the Company recognise an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss and financial guarantee contracts. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group and the Company expect to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Group and the Company apply a simplified approach in calculating ECLs. Therefore, the Group and the Company do not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group and the Company have established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group and the Company consider a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group and the Company may also consider a financial asset to be in default when internal or external information indicates that the Group and the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group and the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

### 2.11 Cash and cash equivalents

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less.

# Notes to the Financial Statements

For the financial year ended 30 April 2025

## 2. Material accounting policies (Cont'd)

### 2.12 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs incurred in bringing the inventories to their present location and condition are accounted for as follows:

- a) Raw materials, trading goods, consumable inventories, spare parts and accessories: purchase costs on a first-in first-out basis.
- b) Finished goods and work-in-progress: costs of direct materials and labour and proportion of manufacturing overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale.

### 2.13 Provisions

Provisions are recognised when the Group and the Company have a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

### 2.14 Financial liabilities

#### Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group and the Company become a party to the contractual provisions of the financial instrument. The Group and the Company determine the classification of their financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

#### Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

#### Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

### 2.15 Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due.

Financial guarantee contracts are recognised initially as a liability at fair value, net of transaction costs. Subsequent to initial recognition, financial guarantee contracts are recognised as income in profit or loss over the period of the guarantee. If the debtor fails to make payment relating to a financial guarantee contract when it is due and the Group, as the issuer, is required to reimburse the holder for the associated loss, the liability is measured at the higher of the best estimate of the expenditure required to settle the present obligation at the reporting date and the amount initially recognised less cumulative amortisation.

# Notes to the Financial Statements

For the financial year ended 30 April 2025

## **2. Material accounting policies (Cont'd)**

### **2.16 Borrowing costs**

Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially completed for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period they are incurred. Borrowing costs consist of interest and other costs that the Group and the Company incurred in connection with the borrowing of funds.

### **2.17 Employee benefits**

#### **a) Short term benefits**

Wages, salaries, bonuses and social security contributions are recognised as an expense in the year in which the associated services are rendered by employees. Short term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences. Short term non-accumulating compensated absences such as sick leave are recognised when the absences occur.

#### **b) Defined contribution plans**

The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations. The Malaysian companies in the Group make contributions to the Employees Provident Fund in Malaysia, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

#### **c) Defined benefit plans**

The net defined benefit liability or asset is the aggregate of the present value of the defined benefit obligation (derived using a discount rate based on high quality corporate bonds) at the end of the reporting period reduced by the fair value of plan assets (if any), adjusted for any effect of limiting a net defined benefit asset to the asset ceiling. The asset ceiling is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

The costs of providing benefits under defined benefit plans are determined separately for each plan using the projected unit credit actuarial valuation method.

Past service costs are recognised in profit or loss on the earlier of:

- the date of the plan amendment or curtailment; and
- the date that the Group recognises restructuring-related costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Group recognises the following changes in the net defined benefit obligation in the consolidated statement of profit or loss:

- service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- net interest expense or income.

Remeasurements comprising actuarial gains and losses, return on plan assets and any change in the effect of the asset ceiling (excluding net interest on defined benefit liability) are recognised immediately in other comprehensive income in the period in which they arise. Remeasurements are recognised in retained earnings within equity and are not reclassified to profit or loss in subsequent periods.

# Notes to the Financial Statements

For the financial year ended 30 April 2025

## 2. Material accounting policies (Cont'd)

### 2.17 Employee benefits (Cont'd)

#### c) Defined benefit plans (Cont'd)

Plan assets are assets that are held by a long-term employee benefit fund or qualifying insurance policies. Plan assets are not available to the creditors of the Group, nor can they be paid directly to the Group. Fair value of plan assets is based on market price information. When no market price is available, the fair value of plan assets is estimated by discounting expected future cash flows using a discount rate that reflects both the risk associated with the plan assets and the maturity or expected disposal date of those assets (or, if they have no maturity, the expected period until the settlement of the related obligations).

## 2.18 Leases

### As lessee

The Group and the Company apply a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group and the Company recognise lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### (a) Right-of-use assets ("ROU assets")

The Group and the Company recognise a ROU asset at the commencement date of the lease. ROU assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of ROU assets include the amount of lease liabilities recognised, initial direct cost incurred and lease payments made at or before the commencement date less any lease incentives received. ROU assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets, as follows:

Leasehold land	45 to 99 years
Rented properties	1 to 97 years
Office equipment	5 years
Motor vehicles	2 to 3 years

If the ownership of the leased asset would be transferred to the Group and the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the assets.

The ROU assets are also subject to impairment as disclosed in Note 2.8.

#### (b) Lease liabilities

At the commencement date of the lease, the Group and the Company recognise lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentive receivable/received, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and the Company and payments of penalties for terminating the lease, if the lease term reflects the Group and the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Group and the Company use their incremental borrowing rate at the lease commencement date, as the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying assets.

# Notes to the Financial Statements

For the financial year ended 30 April 2025

## 2. Material accounting policies (Cont'd)

### 2.19 Revenue

Revenue is measured based on the consideration to which the Group and the Company expect to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group and the Company satisfy a performance obligation by transferring a promised goods or service to the customer, which is when the customer obtains control of the goods or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

#### (a) Sale of goods

Revenue is recognised when the goods are delivered to the customer and all criteria for acceptance have been satisfied. The goods are often sold with a right of return and with retrospective volume discounts based on the aggregate sales over a period of time.

The amount of revenue recognised is based on the estimated transaction price, which comprises the contractual price, net of the estimated customer rebates and adjusted for expected returns. Based on the Group's experience with similar types of contracts, variable consideration is typically constrained and is included in the transaction only to the extent that it is a highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

The Group recognises the expected customer rebates payable to customer where considerations have been received from customers and expected customer returns as refund liabilities.

At the end of each reporting date, the Group updates its assessment of the estimated transaction price, including its assessment of whether an estimate of variable consideration is constrained. The corresponding amounts are adjusted against revenue in the period in which the transaction price changes. The Group also updates its measurement of the asset for the right to recover returned goods for changes in its expectations about returned goods.

#### (b) Other revenue

##### (i) Interest income

Interest income is recognised using the effective interest rate method.

##### (ii) Management fees

Management fees are recognised when services are rendered.

##### (iii) Dividend income

Dividend income is recognised when the Company's right to receive payment is established.

### 2.20 Taxes

#### (a) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

# Notes to the Financial Statements

For the financial year ended 30 April 2025

## **2. Material accounting policies (Cont'd)**

### **2.20 Taxes (Cont'd)**

#### **(b) Deferred tax**

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

- where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

#### **(c) Sales and Services Tax ("SST")**

When SST is incurred, SST is recognised as part of the expense or cost of acquisition of the asset as SST is not recoverable from the taxation authority.

Whereas, revenue is recognised net of the amount of SST billed as it is payable to the taxation authority. SST payable to the taxation authority is included as part of payables in the statements of financial position.

# Notes to the Financial Statements

For the financial year ended 30 April 2025

## **2.21 Segment reporting**

For management purposes, the Group is organised into operating segments based on business segments which are independently managed by the respective segment managers responsible for the performance of the respective segments under their charge. The segment managers report directly to the management of the Company who regularly reviews the segment results in order to allocate resources to the segments and to assess the segment performance. Additional disclosures on each of these segments are shown in Note 33, including the factors used to identify the reportable segments and the measurement basis of segment information.

## **2.22 Share capital and share issuance expenses**

An equity instrument is any contract that evidences a residual interest in the assets of the Group and the Company after deducting all of its liabilities. Ordinary shares are equity instruments.

Ordinary shares are recorded at the proceeds received, net of directly attributable incremental transaction costs. Ordinary shares are classified as equity. Dividends on ordinary shares are recognised in equity in the period in which they are declared.

## **2.23 Treasury shares**

When shares of the Company, that have not been cancelled, recognised as equity are reacquired, the amount of consideration paid is recognised directly in equity. Reacquired shares are classified as treasury shares and presented as a deduction from total equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of treasury shares. When treasury shares are reissued by resale, the difference between the sales consideration and the carrying amount is recognised in equity.

## **2.24 Contingencies**

A contingent liability or asset is a possible obligation or asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of uncertain future event(s) not wholly within the control of the Group.

Contingent liabilities and assets are not recognised in the statements of financial position of the Group and of the Company.

## **2.25 Fair value measurement**

The Group measures financial instruments, such as, derivatives, and non-financial assets such as properties, at fair value at each reporting date. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 30.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to by the Group.

# Notes to the Financial Statements

For the financial year ended 30 April 2025

## 2. Material accounting policies (Cont'd)

### 2.25 Fair value measurement (Cont'd)

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group determines the policies and procedures for recurring fair value measurement, such as properties, financial assets and financial liabilities at fair value through profit or loss.

External valuers may be involved for valuation of certain significant asset and liabilities, such as properties and financial liabilities at fair value through profit or loss. Involvement of external valuers is decided upon annually by the Group. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

### 2.26 Related parties

A related party is defined as follows:

- (a) a person or a close member of that person's family is related to the Group and the Company if that person:
  - (i) has control or joint control over the Company;
  - (ii) has significant influence over the Company; or
  - (iii) is a member of the key management personnel of the Group or the Company or of a parent of the Company.
- (b) an entity is related to the Group and the Company if any of the following conditions applies:
  - (i) if the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
  - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
  - (iii) both entities are joint ventures of the same third party;

# Notes to the Financial Statements

For the financial year ended 30 April 2025

## 2. Material accounting policies (Cont'd)

### 2.26 Related parties (Cont'd)

- (b) an entity is related to the Group and the Company if any of the following conditions applies: (Cont'd)
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
  - (viii) the Company, or any member of a Group of which it is a party, provides key management personnel services to the Company or to the parent of the Company.

### 2.27 Current and non-current classification

The Group and the Company present assets and liabilities in the statements of financial position based on current and non-current classification.

An asset is classified as current when it is:

- expected to be realised or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realised within 12 months after the reporting period; or
- cash and cash equivalents unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- it is expected to be settled in normal operating cycle;
- it is held primarily for the purpose of trading;
- it is due to be settled within 12 months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities, respectively.

### 2.28 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statements of financial position if, and only if:

- there is a currently enforceable legal right to offset the recognised amounts; and
- there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### 2.29 Climate-related matters

The Group considers climate-related matters in estimates and assumptions, where applicable. This assessment includes a wide range of potential impacts on the Group, encompassing both physical and transition risks associated with climate change.

# Notes to the Financial Statements

For the financial year ended 30 April 2025

## 2. Material accounting policies (Cont'd)

### 2.29 Climate-related matters (Cont'd)

While the Group believes that its core business model will remain viable, climate-related risks introduce an element of uncertainty. However, the Group assesses that these risks are not expected to have a significant impact on the measurement of uncertainty in estimates and assumptions that underpin several items in the financial statements. The Group is continuing to closely monitor relevant changes. The following items and considerations within the financial statements are influenced by climate-related matters:

- Useful life of property, plant and equipment. When reviewing the residual values and expected useful lives of assets, the Group considers climate-related matters, including physical and transition risks such as climate-related legislation and regulations that may restrict the use of assets or require significant capital expenditures.
- Impairment assessment. The Group assesses whether climate risks, including physical risks and transition risks could have a significant impact to the value-in-use assessments. If so, these risks are included in the cash-flow forecasts in assessing value-in-use amounts. The Group determined that no single climate-related assumption is a key driver in the impairment assessments. Climate-related considerations are part of the broader risk management and sustainability efforts of the Group but do not hold a central role in the impairment assessment.
- Provisions and contingencies. Climate-related events, such as extreme weather events or changes in environmental regulations, can lead to provisions and contingencies. The Group assesses and discloses these provisions and contingencies when they are probable and estimable.

## 3. Significant accounting judgements and estimates

The preparation of the Group's and the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

### 3.1 Judgements made in applying accounting policies

There are no critical judgements made by management in the process of applying the Group's and the Company's accounting policies that has significant effect on the amounts recognised in the financial statements.

### 3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting 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. Impairment of property, plant and equipment and right-of-use assets

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.

Estimating the value in use involves estimating the future cash inflows and outflows that will be generated by the cash-generating unit and discounting them at an appropriate rate. The carrying amount of the Group's and the Company's property, plant and equipment and right-of-use assets at the reporting date are disclosed in Note 11 and Note 12 respectively.

# Notes to the Financial Statements

For the financial year ended 30 April 2025

## 3. Significant accounting judgements and estimates (Cont'd)

### 3.2 Key sources of estimation uncertainty (Cont'd)

#### ii. Impairment of investments in subsidiaries

The Company had recognised impairment losses in respect of investments in subsidiaries. The Company carried out the impairment tests based on the estimation of the higher of the value in use or the fair value less cost to sell of the cash-generating units ("CGU") to which the investments in subsidiaries belong to. Further details of the impairment losses recognised are disclosed in Note 13.

#### iii. Customer rebates

The Group had recognised customer rebates according to the contractual arrangements entered into with its customers. Customer rebates are recognised based on the expected entitlement earned up to the reporting date under each customer trading agreement and promotions run. Certain customer rebates are triggered when certain conditions are met. The amount payable is based on the conditions achieved, multiplied by rates contracted with each customer in their trading agreements.

The Group assessed the customer rebates at each reporting date which are adjusted to reflect the current best estimate.

Further details of the customer rebates are disclosed in Note 21.

## 4. Revenue

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
<b>Revenue recognised at a point in time</b>				
Sales of tissue paper products	<b>596,082,269</b>	614,551,306	-	-
Sales of personal care products	<b>281,656,415</b>	290,956,440	-	-
Management fees	-	-	<b>10,305,790</b>	10,061,838
Dividend income	-	-	<b>4,500,000</b>	9,000,000
<b>Revenue from contracts with customers</b>				
	<b>877,738,684</b>	905,507,746	<b>14,805,790</b>	19,061,838

# Notes to the Financial Statements

For the financial year ended 30 April 2025

## 4. Revenue (Cont'd)

Revenue comprises invoiced sales of goods net of discounts, rebates and returns. The geographical locations of the customers of the Group and of the Company are as follows:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
<b>Geographical markets</b>				
Malaysia	<b>626,586,192</b>	659,976,474	<b>14,378,705</b>	18,627,868
Singapore	<b>86,502,731</b>	94,941,266	<b>394,069</b>	397,015
Thailand	<b>41,845,246</b>	46,969,808	-	-
Vietnam	<b>75,623,259</b>	71,284,710	<b>33,016</b>	36,955
Others	<b>47,181,256</b>	32,335,488	-	-
<b>Revenue from contracts with customers</b>	<b>877,738,684</b>	905,507,746	<b>14,805,790</b>	19,061,838
<b>Contract balances</b>				
Trade receivables (Note 17)	<b>122,133,146</b>	116,896,109	<b>1,376,969</b>	1,565,903

Information about trade receivables is disclosed as follows:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Trade receivables (Note 17)	<b>122,133,146</b>	116,896,109	<b>1,376,969</b>	1,565,903

# Notes to the Financial Statements

For the financial year ended 30 April 2025

## 5. Other operating income

	Group	Company		
	2025 RM	2024 RM	2025 RM	
	2024 RM			
Gain on disposal of property, plant and equipment	<b>3,006,324</b>	-	-	-
Gain on lease modification	<b>722</b>	1,220	-	-
Gain on lease termination	<b>190</b>	130	-	-
Interest income from:				
- deposits with licensed banks	<b>403,563</b>	475,104	<b>34,444</b>	33,084
- receivables	-	-	<b>5,038,069</b>	4,871,125
Net fair value gain on derivatives	-	1,739,695	-	-
Realised foreign exchange gain	<b>7,016,100</b>	-	-	9,669
Revaluation surplus on land and buildings	<b>2,381,070</b>	2,165,389	-	-
Fair value gain on other investments	<b>19,756</b>	-	-	-
Sundry income	<b>1,328,284</b>	1,793,079	-	-
Unrealised foreign exchange gain	-	-	<b>19,577</b>	-
	<b>14,156,009</b>	6,174,617	<b>5,092,090</b>	4,913,878

## 6. Employee benefits expense

	Group	Company		
	2025 RM	2024 RM	2025 RM	
	2024 RM			
Wages and salaries	<b>137,242,204</b>	132,649,561	<b>3,612,518</b>	3,287,780
Executive directors' remuneration				
- Directors of the Company	<b>2,138,010</b>	2,428,790	<b>2,138,010</b>	2,428,790
- Directors of subsidiaries	<b>4,472,214</b>	4,637,812	<b>2,046,552</b>	2,152,495
Social security contributions	<b>4,371,835</b>	4,322,327	<b>52,716</b>	48,647
Short term accumulating compensated absences	<b>795,309</b>	931,893	<b>732</b>	(5,931)
Contribution to defined contribution plan	<b>13,363,131</b>	13,005,366	<b>644,762</b>	654,830
Increase in liability for defined benefit plan (Note 20)	<b>2,011,193</b>	1,741,273	-	-
Sundry wages	<b>11,197,579</b>	12,000,759	<b>66,478</b>	61,731
Other benefits	<b>8,146,715</b>	8,132,178	<b>213,313</b>	175,337
	<b>183,738,190</b>	179,849,959	<b>8,775,081</b>	8,803,679

# Notes to the Financial Statements

For the financial year ended 30 April 2025

## 7. Other operating expenses

Other operating expenses are arrived at:

	Group			Company	
	2025 RM	2024 RM		2025 RM	2024 RM
<b>After charging/(crediting):</b>					
<b>Auditors' remuneration</b>					
- statutory audit					
- current year	<b>513,050</b>	521,039	<b>113,000</b>	113,000	
- under provision in prior years	<b>53,942</b>	36,552	<b>9,040</b>	9,040	
- other services	<b>14,000</b>	14,000	<b>14,000</b>	14,000	
Allowance/(Reversal) for impairment loss on receivables, net (Note 17)	<b>297,623</b>	(365,474)		-	
Bad debts recovered	<b>(49,996)</b>	(7,553)		-	
Bad debts written off	<b>228,953</b>	185,649		-	
Executive directors' fees	<b>247,052</b>	249,370	<b>120,000</b>	120,000	
Expenses relating to short-term leases and leases of low-value assets	<b>5,310</b>	4,550		-	
Fair value loss on other investments	-	457,006		-	
Impairment loss on investment in subsidiaries	-	-	<b>4,657,751</b>	8,676,776	
Loss on disposal of property, plant and equipment	-	54,835		-	
Net fair value loss on derivatives	<b>2,293,644</b>	-		-	
Non-executive directors' remuneration	<b>287,056</b>	285,656	<b>256,000</b>	254,000	
Property, plant and equipment written off	<b>1,103,363</b>	167,696		-	
Realised foreign exchange loss	-	2,623,809	<b>12,540</b>	-	
Advance written off	<b>30,000</b>	-		-	
(Reversal of write down)/Write down of inventories to net realisable value	<b>(288,420)</b>	7,438		-	
Unrealised foreign exchange loss	<b>32,698,298</b>	12,160,536		-	11,461

## 8. Finance costs

	Group			Company	
	2025 RM	2024 RM		2025 RM	2024 RM
<b>Interest expense on:</b>					
<b>- loans and borrowings</b>					
- loans and borrowings	<b>16,348,166</b>	18,672,965		-	
- lease liabilities (Note 23)	<b>136,600</b>	134,992	<b>13,661</b>	2,891	
	<b>16,484,766</b>	18,807,957	<b>13,661</b>	2,891	

# Notes to the Financial Statements

For the financial year ended 30 April 2025

## 9. Income tax expense

	Group	Company		
	2025 RM	2024 RM	2025 RM	2024 RM
<b>Income tax:</b>				
Malaysian income tax	<b>8,538,413</b>	9,705,521	<b>1,163,876</b>	1,134,245
Foreign tax	<b>100,274</b>	407,874	-	-
	<b>8,638,687</b>	10,113,395	<b>1,163,876</b>	1,134,245
Under/(Over) provision in prior years:				
Malaysian income tax	<b>592,627</b>	971,554	<b>6,416</b>	(62)
Real Property Gains Tax	<b>563,782</b>	-	-	-
	<b>9,795,096</b>	11,084,949	<b>1,170,292</b>	1,134,183
<b>Deferred tax (Note 14):</b>				
Relating to origination and reversal of temporary differences	<b>(10,078,422)</b>	2,696,497	<b>(15,788)</b>	(12,402)
Underprovision in prior years:				
Malaysian income tax	<b>1,153,835</b>	935,022	<b>11,920</b>	2,895
	<b>(8,924,587)</b>	3,631,519	<b>(3,868)</b>	(9,507)
Income tax expense recognised in profit or loss	<b>870,509</b>	14,716,468	<b>1,166,424</b>	1,124,676
<b>Deferred tax (Note 14):</b>				
Relating to other comprehensive income:				
- net surplus on revaluation of freehold land and buildings	<b>2,223,455</b>	1,545,308	-	-
- effect on retirement benefit obligations	<b>(443,529)</b>	36,724	-	-
	<b>1,779,926</b>	1,582,032	-	-

The Malaysian corporate statutory tax rate for the year of assessment 2025 was 24% (2024: 24%).

Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

# Notes to the Financial Statements

For the financial year ended 30 April 2025

## 9. Income tax expense (Cont'd)

### **Reconciliation between tax expense and accounting (loss)/profit**

The reconciliation between tax expense and the product of accounting (loss)/profit multiplied by the applicable corporate tax rate for the years ended 30 April 2025 and 2024 are as follows:

	Group	2025 RM	2024 RM
(Loss)/Profit before tax		<u>(33,228,507)</u>	6,823,106
Taxation at Malaysian statutory tax rate of 24% (2024: 24%)		(7,974,842)	1,637,545
Effect of different tax rates in other countries		(193,987)	4,809,966
Effect of expenses not deductible for tax purposes		145,312	6,748,068
Effect of income not subject to tax		(2,461,065)	(8,171,562)
Deferred tax assets not recognised during the year		9,044,847	8,022,900
Deferred tax assets recognised on reinvestment allowances		-	(237,025)
Under provision of income tax in prior years		592,627	971,554
Under provision of deferred tax in prior years		1,153,835	935,022
Effect on Real Property Gains Tax		563,782	-
Tax expense for the year		<u>870,509</u>	14,716,468

Included in effect of expenses not deductible for tax purposes is a difference arising from the transfer of assets between entities under common control.

	Company	2025 RM	2024 RM
Profit before tax		<u>4,356,600</u>	4,699,511
Taxation at Malaysian statutory tax rate of 24% (2024: 24%)		1,045,584	1,127,883
Effect of expenses not deductible for tax purposes		1,182,504	2,156,280
Effect of income not subject to tax		(1,080,000)	(2,162,320)
Under/(Over) provision of income tax in prior years		6,416	(62)
Underprovision of deferred tax in prior years		11,920	2,895
Tax expense for the year		<u>1,166,424</u>	1,124,676

# Notes to the Financial Statements

For the financial year ended 30 April 2025

## 10. Earnings per share

Basic earnings per share is calculated by dividing loss for the year net of tax attributable to owners of the parent by the weighted average number of ordinary shares outstanding during the financial year.

	Group	2025	2024
Loss net of tax attributable to owners of the parent used in the computation of basic and diluted earnings per share (RM)	<b>(34,099,016)</b>	(7,893,362)	
Number of ordinary shares used in the computation of earnings per share	<b>1,123,040,000</b>	1,123,040,000	
Basic earnings per share (sen)	<b>(3.04)</b>	(0.70)	
Diluted earnings per share (sen)	<b>(3.04)</b>	(0.70)	

Basic and diluted earnings per share are the same as there is no convertible instrument issued.

# Notes to the Financial Statements

For the financial year ended 30 April 2025

Group	Freehold land RM	Buildings RM	Capital work-in-progress RM	Plant and machinery and electrical installations RM	Motor vehicles RM	Furniture, fittings, renovation, air conditioners, office equipment and computers	Total RM						
<b>At 30 April 2025</b>													
<b>Cost/valuation</b>													
At 1 May 2024													
At cost	-	-	-	11,719,890	754,709,349	55,017,411	22,374,176						
At valuation	<b>135,327,643</b>	<b>162,655,949</b>	-	-	-	-	<b>843,820,826</b>						
Additions	<b>135,327,643</b>	<b>162,655,949</b>	<b>11,719,890</b>	<b>754,709,349</b>	<b>55,017,411</b>	<b>22,374,176</b>	<b>1,141,804,418</b>						
1,995,045	-	-	<b>19,253,639</b>	<b>2,036,588</b>	<b>2,278,957</b>	<b>2,338,011</b>	<b>27,902,240</b>						
(8,600,000)	-	-	-	<b>(7,795,052)</b>	<b>(1,418,230)</b>	<b>(6,283)</b>	<b>(17,819,565)</b>						
Disposals	-	-	<b>(36,156)</b>	<b>(2,011,082)</b>	-	-	<b>(2,047,238)</b>						
Write offs	-	-	<b>1,182,395</b>	<b>(16,393,571)</b>	<b>15,144,096</b>	<b>67,080</b>	-						
Reclassification	-	-	-	-	-	-	<b>17,663,695</b>						
Revaluation surplus recognised in other comprehensive income	<b>12,017,308</b>	<b>5,646,387</b>	-	-	-	-	<b>2,381,070</b>						
Revaluation surplus recognised in profit or loss (Note 5)	-	<b>2,381,070</b>	-	-	-	-	<b>2,381,070</b>						
Elimination of accumulated depreciation on revaluation	-	<b>(4,526,028)</b>	-	-	-	-	<b>(4,526,028)</b>						
Translation difference	-	<b>(5,792,601)</b>	<b>(188,549)</b>	<b>(15,288,573)</b>	<b>(601,642)</b>	<b>(876,562)</b>	<b>(22,747,927)</b>						
At 30 April 2025	<b>140,739,996</b>	<b>161,547,172</b>	<b>14,355,253</b>	<b>746,795,326</b>	<b>55,276,496</b>	<b>23,896,422</b>	<b>1,142,610,665</b>						
Representing:													
At cost	-	-	<b>14,355,253</b>	<b>746,795,326</b>	<b>55,276,496</b>	<b>23,896,422</b>	<b>840,323,497</b>						
At valuation	<b>140,739,996</b>	<b>161,547,172</b>	-	-	-	-	<b>302,287,168</b>						
At 30 April 2025	<b>140,739,996</b>	<b>161,547,172</b>	<b>14,355,253</b>	<b>746,795,326</b>	<b>55,276,496</b>	<b>23,896,422</b>	<b>1,142,610,665</b>						

# Notes to the Financial Statements

For the financial year ended 30 April 2025

## 11. Property, plant and equipment (Cont'd)

Group	Freehold land RM	Buildings RM	Capital work-in-progress RM	At 30 April 2025			Furniture, fittings, renovation, air conditioner, office equipment and computers RM	Total RM					
				Plant and machinery and electrical installations RM	Motor vehicles RM	Computers RM							
<b>Accumulated depreciation and impairment losses</b>													
At 1 May 2024	-	-	-	536,609,034	41,501,440	16,867,986	594,978,460						
Depreciation charge for the year	-	4,526,028	-	41,454,775	2,668,719	1,828,300	50,477,822						
Disposals	-	-	-	(7,693,864)	(1,389,451)	(6,282)	(9,089,597)						
Elimination of accumulated depreciation on revaluation	-	(4,526,028)	-	-	-	-	(4,526,028)						
Write offs	-	-	-	(943,875)	-	-	(943,875)						
Translation difference	-	-	-	(9,254,068)	(422,160)	(422,859)	(10,099,087)						
At 30 April 2025	-	-	-	560,172,002	42,358,548	18,267,145	620,797,695						
<b>Net carrying amount</b>													
At cost	-	-	14,355,253	186,623,324	12,917,948	5,629,277	219,525,802						
At valuation	140,739,996	161,547,172	-	-	-	-	302,287,168						
At 30 April 2025	140,739,996	161,547,172	14,355,253	186,623,324	12,917,948	5,629,277	521,812,970						

# Notes to the Financial Statements

For the financial year ended 30 April 2025

Group	Freehold land RM	Buildings RM	Capital work-in-progress RM	Plant and machinery and electrical installations RM	Motor vehicles RM	Furniture, fittings, renovation, air conditioners, office equipment and computers	Total RM						
<b>At 30 April 2024</b>													
<b>Cost/valuation</b>													
At 1 May 2023													
At cost	-	-	18,155,463	733,138,369	-	-	-						
At valuation	127,741,076	156,603,920	-	-	-	-	284,344,996						
Additions	-	169,052	19,108,097	1,285,898	2,698,552	1,137,675	24,399,274						
Disposals	-	-	-	(2,213,306)	(1,489,947)	(21,230)	(3,724,483)						
Write offs	-	-	(166,231)	(9,082)	-	(34,168)	(209,481)						
Reclassification	-	1,060,342	(25,438,335)	23,800,912	301,000	-	(276,081)						
Revaluation surplus recognised in other comprehensive income	7,586,567	3,216,746	-	-	-	-	10,803,313						
Revaluation surplus recognised in profit or loss (Note 5)	-	2,165,389	-	-	-	-	2,165,389						
Translation difference	-	(559,500)	60,896	(1,293,442)	71,814	(63,683)	(1,783,915)						
At 30 April 2024	135,327,643	162,655,949	11,719,890	754,709,349	55,017,411	22,374,176	1,141,804,418						
Representing:													
At cost	-	-	11,719,890	754,709,349	55,017,411	22,374,176	843,820,826						
At valuation	135,327,643	162,655,949	-	-	-	-	297,983,592						
At 30 April 2024	135,327,643	162,655,949	11,719,890	754,709,349	55,017,411	22,374,176	1,141,804,418						

# Notes to the Financial Statements

For the financial year ended 30 April 2025

## 11. Property, plant and equipment (Cont'd)

Group	Freehold land RM	Buildings RM	Capital work-in-progress RM	At 30 April 2024			Furniture, fittings, renovation, air conditioner, office equipment and computers RM	Plant and machinery and electrical installations RM	Motor vehicles RM	Total RM							
				Buildings RM	Capital work-in-progress RM	Plant and machinery and electrical installations RM											
<b>Accumulated depreciation and impairment losses</b>																	
At 1 May 2023	-	-	-	-	495,355,552	39,747,751	15,462,502	550,565,805									
Depreciation charge for the year	-	-	-	-	44,103,903	3,051,997	1,473,620	48,629,520									
Disposals	-	-	-	-	(2,004,322)	(1,383,035)	(5,446)	(3,392,803)									
Write offs	-	-	-	-	(8,316)	-	(33,469)	(41,785)									
Translation difference	-	-	-	-	(837,783)	84,727	(29,221)	(782,277)									
At 30 April 2024	-	-	-	-	536,609,034	41,501,440	16,867,986	594,973,460									
<b>Net carrying amount</b>																	
At cost	-	-	11,719,890	218,100,315	13,515,971	5,506,190	248,842,366										
At valuation	135,327,643	162,655,949	-	-	-	-	-	297,983,592									
At 30 April 2024	135,327,643	162,655,949	11,719,890	218,100,315	13,515,971	5,506,190	546,825,958										

# Notes to the Financial Statements

For the financial year ended 30 April 2025

## **11. Property, plant and equipment (Cont'd)**

## Company

At 30 April 2025

## Cost

At 1 May 2024	<b>631,358</b>	<b>455,981</b>	<b>1,087,339</b>
Additions	-	<b>221,586</b>	<b>221,586</b>
At 30 April 2025	<b>631,358</b>	<b>677,567</b>	<b>1,308,925</b>

### **Accumulated depreciation**

At 1 May 2024	<b>631,358</b>	<b>343,900</b>	<b>975,258</b>
Depreciation charge for the year	-	<b>81,105</b>	<b>81,105</b>
At 30 April 2025	<b>631,358</b>	<b>425,005</b>	<b>1,056,363</b>

#### **Net carrying amount**

At 30 April 2025 - **252,562** **252,562**

# Notes to the Financial Statements

For the financial year ended 30 April 2025

## 11. Property, plant and equipment (Cont'd)

	Motor vehicles RM	Equipment and computers RM	Furniture, fittings, renovation, air conditioners, office equipment RM	Total RM
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### Company (Cont'd)

#### At 30 April 2024

##### Cost

At 1 May 2023	631,358	360,894	992,252
Additions	-	95,087	95,087
At 30 April 2024	<u>631,358</u>	<u>455,981</u>	<u>1,087,339</u>

##### Accumulated depreciation

At 1 May 2023	631,358	294,181	925,539
Depreciation charge for the year	-	49,719	49,719
At 30 April 2024	<u>631,358</u>	<u>343,900</u>	<u>975,258</u>

##### Net carrying amount

At 30 April 2024	-	112,081	112,081
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- (a) Freehold land and buildings have been revalued at the reporting date based on valuations performed by accredited independent valuers. Had the revalued properties been carried under the cost model, the net carrying amounts of each class of property, plant and equipment that would have been included in the financial statements of the Group would be as follows:

	Group	
	2025 RM	2024 RM
Freehold land	30,375,562	28,886,918
Buildings	<u>94,950,979</u>	<u>97,902,461</u>
	<u>125,326,541</u>	<u>126,789,379</u>

- (b) Included in property, plant and equipment of the Group and of the Company are fully depreciated assets which are still in use costing RM370,174,218 (2024: RM355,629,566) and RM960,005 (2024: RM905,603) respectively.
- (c) The net carrying amount of temporarily idle assets of the Group amounted to RM13,971,632 (2024: RM13,946,321).

# Notes to the Financial Statements

For the financial year ended 30 April 2025

## 12. Right-of-use assets

	Leasehold land RM	Rented properties RM	Office equipment RM	Motor vehicle RM	Total RM
<b>Group</b>					
<b>At 30 April 2025</b>					
<b>Cost</b>					
At 1 May 2024	<b>32,005,108</b>	<b>13,293,707</b>	<b>40,200</b>	<b>1,006,775</b>	<b>46,345,790</b>
Additions	-	<b>2,321,266</b>	-	<b>352,340</b>	<b>2,673,606</b>
Termination of lease	-	<b>(2,234,909)</b>	-	<b>(431,208)</b>	<b>(2,666,117)</b>
Modification of lease	-	<b>(69,764)</b>	-	-	<b>(69,764)</b>
Translation difference	<b>(2,270,361)</b>	<b>(115,688)</b>	-	<b>(55,389)</b>	<b>(2,441,438)</b>
At 30 April 2025	<b>29,734,747</b>	<b>13,194,612</b>	<b>40,200</b>	<b>872,518</b>	<b>43,842,077</b>
<b>Accumulated depreciation</b>					
At 1 May 2024	<b>5,949,573</b>	<b>3,649,336</b>	<b>4,021</b>	<b>548,851</b>	<b>10,151,781</b>
Depreciation charge for the year	<b>571,560</b>	<b>2,589,147</b>	<b>8,040</b>	<b>314,561</b>	<b>3,483,308</b>
Termination of lease	-	<b>(2,234,909)</b>	-	<b>(426,616)</b>	<b>(2,661,525)</b>
Modification of lease	-	<b>(47,061)</b>	-	-	<b>(47,061)</b>
Translation difference	<b>(596,234)</b>	<b>(42,665)</b>	-	<b>(29,242)</b>	<b>(668,141)</b>
At 30 April 2025	<b>5,924,899</b>	<b>3,913,848</b>	<b>12,061</b>	<b>407,554</b>	<b>10,258,362</b>
<b>Net carrying amount</b>					
At 30 April 2025	<b>23,809,848</b>	<b>9,280,764</b>	<b>28,139</b>	<b>464,964</b>	<b>33,583,715</b>

# Notes to the Financial Statements

For the financial year ended 30 April 2025

## 12. Right-of-use assets (Cont'd)

Group	Leasehold land RM	Rented properties RM	Office equipment RM	Motor vehicle RM	Total RM
<b>At 30 April 2024</b>					
<b>Cost</b>					
At 1 May 2023	32,211,505	13,096,562	34,149	561,159	45,903,375
Additions	-	2,021,163	40,200	413,259	2,474,622
Reclassification	-	276,081	-	-	276,081
Write offs	-	(1,910,218)	(34,149)	-	(1,944,367)
Termination of lease	-	(42,675)	-	-	(42,675)
Modification of lease	-	(211,038)	-	-	(211,038)
Translation difference	<u>(206,397)</u>	<u>63,832</u>	<u>-</u>	<u>32,357</u>	<u>(110,208)</u>
<b>At 30 April 2024</b>	<b>32,005,108</b>	<b>13,293,707</b>	<b>40,200</b>	<b>1,006,775</b>	<b>46,345,790</b>
<b>Accumulated depreciation</b>					
At 1 May 2023	5,400,401	3,209,622	30,356	228,258	8,868,637
Depreciation charge for the year	607,920	2,477,289	7,814	306,067	3,399,090
Write offs	-	(1,910,218)	(34,149)	-	(1,944,367)
Termination of lease	-	(38,326)	-	-	(38,326)
Modification of lease	-	(122,809)	-	-	(122,809)
Translation difference	<u>(58,748)</u>	<u>33,778</u>	<u>-</u>	<u>14,526</u>	<u>(10,444)</u>
<b>At 30 April 2024</b>	<b>5,949,573</b>	<b>3,649,336</b>	<b>4,021</b>	<b>548,851</b>	<b>10,151,781</b>
<b>Net carrying amount</b>					
<b>At 30 April 2024</b>	<b>26,055,535</b>	<b>9,644,371</b>	<b>36,179</b>	<b>457,924</b>	<b>36,194,009</b>

# Notes to the Financial Statements

For the financial year ended 30 April 2025

## **12. Right-of-use assets (Cont'd)**

	<b>Rented properties</b>	
	<b>2025</b> <b>RM</b>	<b>2024</b> <b>RM</b>
<b>Company</b>		
<b>Cost</b>		
At 1 May	-	510,275
Additions	<b>389,441</b>	-
Termination of lease	-	(510,275)
At 30 April	<b>389,441</b>	-
<b>Accumulated depreciation</b>		
At 1 May	-	397,933
Depreciation charge for the year	<b>194,720</b>	112,342
Termination of lease	-	(510,275)
At 30 April	<b>194,720</b>	-
<b>Net carrying amount</b>		
At 30 April	<b>194,721</b>	-

## **13. Investments in subsidiaries**

	<b>Company</b>	
	<b>2025</b> <b>RM</b>	<b>2024</b> <b>RM</b>
<b>Unquoted shares, at cost</b>		
<b>Accumulated impairment losses</b>		
Unquoted shares, at cost	<b>34,041,318</b>	34,041,318
Accumulated impairment losses	<b>(16,167,331)</b>	(11,509,580)
	<b>17,873,987</b>	22,531,738

# Notes to the Financial Statements

For the financial year ended 30 April 2025

## 13. Investments in subsidiaries (Cont'd)

Details of the subsidiaries are as follows:

Name of subsidiaries	Equity interest held		Principal activities	Country of incorporation /Place of business
	2025 %	2024 %		
Nibong Tebal Enterprise Sendirian Berhad	<b>100.00</b>	100.00	Trading in tissues, paper products and personal care products, provision of freight forwarding, transportation and logistics services	Malaysia
Nibong Tebal Paper Mill Sdn. Bhd.	<b>100.00</b>	100.00	Manufacturing of and trading in tissue paper products such as toilet rolls, tissues, serviettes, core board and recycling of waste materials, provision of freight forwarding, transportation and logistics services and investment holding	Malaysia
Nibong Tebal Personal Care Sdn. Bhd.	<b>100.00</b>	100.00	Manufacturing of and trading in personal care products such as sanitary products, baby diapers, facial cotton, wet tissues and adult diapers	Malaysia
Nibong Tebal Logistics Sdn. Bhd.	<b>100.00</b>	100.00	Provision of integrated logistics services	Malaysia
Nibong Tebal IT Sdn. Bhd.	<b>100.00</b>	100.00	Provision of information technology support and services	Malaysia
Nibong Tebal Technology Sdn. Bhd.	<b>100.00</b>	100.00	Undertaking of research and development activities on the production technology, biotechnology and recycling of waste materials related to paper industry	Malaysia
NTPM (Thailand) Co., Ltd.*	<b>100.00</b>	100.00	Wholesales of pulp paper and sanitary products	Thailand
NTPM (Singapore) Pte. Ltd.**	<b>100.00</b>	100.00	Importers, exporters and dealers in all kinds of paper products, tissue papers, toilet rolls, paper towels and general merchandise	Singapore
NTPM (International) Pte. Ltd.**	<b>100.00</b>	100.00	Investment holding	Singapore
NTPM (Vietnam) Co., Ltd.**	<b>100.00</b>	100.00	Manufacturing and processing of tissue paper and products related to tissue paper and manufacturing of semi-finished jumbo paper rolls	Vietnam

\* Audited by a firm of auditors other than Ernst & Young PLT

\*\* Audited by a member firm of Ernst & Young Global in the respective country

# Notes to the Financial Statements

For the financial year ended 30 April 2025

## 13. Investments in subsidiaries (Cont'd)

### **Impairment loss**

The management of the Company has carried out a review of the recoverable amounts of its investments in subsidiaries when there is an indication of impairment. Impairment of RM4,657,751 (2024: RM8,676,776) is recognised in current financial year. The recoverable amount was based on fair value less cost to sell.

## 14. Deferred tax

	<b>Group</b>	<b>Company</b>	
	<b>2025 RM</b>	<b>2024 RM</b>	<b>2025 RM</b>
	<b>2024 RM</b>		
At 1 May	<b>25,234,577</b>	20,019,334	(60,281)
Recognised in profit or loss (Note 9)	<b>(8,924,587)</b>	3,631,519	(3,868)
Recognised in other comprehensive income (Note 9)	<b>1,779,926</b>	1,582,032	-
	<b>18,089,916</b>	25,232,885	(64,149)
Exchange differences	<b>(1,978)</b>	1,692	-
At 30 April	<b>18,087,938</b>	25,234,577	(64,149)
 Presented after appropriate offsetting as follows:			
Deferred tax assets	<b>(1,726,080)</b>	(2,584,717)	(64,149)
Deferred tax liabilities	<b>19,814,018</b>	27,819,294	-
	<b>18,087,938</b>	25,234,577	(64,149)
			(60,281)

# Notes to the Financial Statements

For the financial year ended 30 April 2025

## **14. Deferred tax (Cont'd)**

The components and movements of deferred tax assets and liabilities during the financial year prior to offsetting are as follows:

### **Deferred tax assets of the Group:**

	<b>Retirement benefit obligations RM</b>	<b>Unused tax losses, unabsorbed reinvestment allowances and capital allowances</b>	<b>Other payables RM</b>	<b>Total RM</b>
At 1 May 2024	(4,734,785)	(26,151,865)	(1,064,704)	(31,951,354)
Recognised in profit or loss	70,503	2,869,361	2,988	2,942,852
Recognised in other comprehensive income	(443,529)	-	-	(443,529)
Exchange differences	-	-	773	773
<b>At 30 April 2025</b>	<b>(5,107,811)</b>	<b>(23,282,504)</b>	<b>(1,060,943)</b>	<b>(29,451,258)</b>
At 1 May 2023	(3,886,725)	(29,337,567)	(1,059,356)	(34,283,648)
Recognised in profit or loss	(884,784)	3,185,702	(4,688)	2,296,230
Recognised in other comprehensive income	36,724	-	-	36,724
Exchange differences	-	-	(660)	(660)
<b>At 30 April 2024</b>	<b>(4,734,785)</b>	<b>(26,151,865)</b>	<b>(1,064,704)</b>	<b>(31,951,354)</b>

### **Deferred tax liabilities of the Group:**

	<b>Property, plant and equipment RM</b>	<b>Revaluation of properties RM</b>	<b>Others RM</b>	<b>Total RM</b>
At 1 May 2024	32,771,453	18,628,298	5,786,180	57,185,931
Recognised in profit or loss	(7,195,650)	(168,317)	(4,503,472)	(11,867,439)
Recognised in other comprehensive income	-	2,223,455	-	2,223,455
Exchange differences	(2,751)	-	-	(2,751)
<b>At 30 April 2025</b>	<b>25,573,052</b>	<b>20,683,436</b>	<b>1,282,708</b>	<b>47,539,196</b>
At 1 May 2023	33,110,880	17,063,734	4,128,368	54,302,982
Recognised in profit or loss	(341,779)	19,256	1,657,812	1,335,289
Recognised in other comprehensive income	-	1,545,308	-	1,545,308
Exchange differences	2,352	-	-	2,352
<b>At 30 April 2024</b>	<b>32,771,453</b>	<b>18,628,298</b>	<b>5,786,180</b>	<b>57,185,931</b>

# Notes to the Financial Statements

For the financial year ended 30 April 2025

## 14. Deferred tax (Cont'd)

### **Deferred tax assets of the Company:**

	<b>Others RM</b>
At 1 May 2024	(85,278)
Recognised in profit or loss	<u>(15,830)</u>
At 30 April 2025	<u><b>(101,108)</b></u>
At 1 May 2023	(56,104)
Recognised in profit or loss	<u>(29,174)</u>
At 30 April 2024	<u><b>(85,278)</b></u>

### **Deferred tax liability of the Company:**

	<b>Plant and equipment RM</b>
At 1 May 2024	24,997
Recognised in profit or loss	<u>11,962</u>
At 30 April 2025	<u><b>36,959</b></u>
At 1 May 2023	5,330
Recognised in profit or loss	<u>19,667</u>
At 30 April 2024	<u><b>24,997</b></u>

Deferred tax assets have not been recognised in respect of the following items:

	<b>Group</b>	
	<b>2025 RM</b>	<b>2024 RM</b>
Unused tax losses	104,197,611	89,958,687
Unutilised reinvestment allowances	-	25,856,161
Unabsorbed capital allowances	44,508,302	20,835,278
Other deductible temporary differences	-	225,085
	<b><u>148,705,913</u></b>	<b><u>136,875,211</u></b>

The reinvestment allowance previously claimed by a subsidiary was withdrawn during the year following the disposal of qualifying assets to another subsidiary within five years from the date of acquisition.

Deferred tax assets have not been recognised in respect of these items as they may not be used to offset taxable profits of other subsidiaries in the Group and they have arisen in subsidiaries that have a recent history of losses.

# Notes to the Financial Statements

For the financial year ended 30 April 2025

## 14. Deferred tax (Cont'd)

### Deferred tax liability of the Company: (Cont'd)

The unused tax losses, unutilised reinvestment allowances, and unabsorbed capital allowances are available for offsetting against future taxable profits subject to no substantial change in shareholdings under the Income Tax Act, 1967 and guidelines issued by the tax authority. The ability to carry forward unutilised reinvestment allowances are restricted to a maximum period of seven consecutive Year of Assessment ("YA") until YA 2044. Based on the latest Malaysian Finance Act gazetted on 31 December 2021, the time limit for the carry forward of the unused tax losses has been extended to 10 years from YA 2018.

The above unused tax losses of the Group will expire by the end of the following year of assessment:

	Group		
	2025 RM	2024 RM	
<b>Unused tax losses:</b>			
2025	<b>857,367</b>	857,367	
2026	<b>4,899,855</b>	4,899,855	
2027	<b>11,542,171</b>	11,542,171	
2028	<b>35,599,110</b>	35,599,110	
2029	<b>13,897,896</b>	5,092,677	
2030	<b>5,785,954</b>	5,344,870	
2031	<b>3,627,056</b>	3,627,056	
2032	<b>5,942,784</b>	5,942,784	
2033	<b>6,459,755</b>	6,459,755	
2034	<b>10,593,042</b>	10,593,042	
2035	<b>4,992,621</b>	-	
	<b>104,197,611</b>	89,958,687	

## 15. Other investments

	Group		
	2025 RM	2024 RM	
<b>Non-current</b>			
Insurance assets:			
At 1 May	<b>1,540,774</b>	-	
Reclassification from other receivables	-	998,890	
Additions	-	998,890	
Fair value gain/(loss) on other investments (Note 5 & 7)	<b>19,756</b>	(457,006)	
At 30 April	<b>1,560,530</b>	1,540,774	

# Notes to the Financial Statements

For the financial year ended 30 April 2025

## 16. Inventories

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
<b>At cost:</b>				
Raw materials	<b>91,768,280</b>	97,386,167	-	-
Work-in-progress	<b>29,144,888</b>	13,163,449	-	-
Finished goods	<b>63,810,930</b>	62,564,726	-	-
Trading goods	<b>13,535,099</b>	9,846,198	-	-
Consumable inventories	<b>7,039,928</b>	6,954,527	-	-
Spare parts and accessories	<b>27,900,618</b>	29,452,470	<b>6,717</b>	5,447
	<b>233,199,743</b>	219,367,537	<b>6,717</b>	5,447

### **At net realisable value:**

Finished goods	<b>315,258</b>	37,193	-	-
	<b>233,515,001</b>	219,404,730	<b>6,717</b>	5,447

The cost of inventories recognised as an expense during the financial year of the Group amounted to RM735,176,482 (2024: RM735,264,327) and Company amounted to RM57,461 (2024: RM61,172).

## 17. Trade and other receivables

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
<b>Non-current:</b>				
<b>Other receivable</b>				
Due from subsidiaries	-	-	<b>113,569,109</b>	110,146,148
<b>Current:</b>				
<b>Trade receivables</b>				
Trade receivables	<b>122,766,027</b>	117,250,050	-	-
Due from subsidiaries	-	-	<b>1,376,969</b>	1,565,903
	<b>122,766,027</b>	117,250,050	<b>1,376,969</b>	1,565,903
Allowance for impairment	<b>(632,881)</b>	(353,941)	-	-
Trade receivables, net	<b>122,133,146</b>	116,896,109	<b>1,376,969</b>	1,565,903

# Notes to the Financial Statements

For the financial year ended 30 April 2025

## 17. Trade and other receivables (Cont'd)

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
<b>Other receivables</b>				
Due from subsidiaries	-	-	<b>529,987</b>	524,712
Deposits for purchase of property, plant and equipment and raw materials	<b>40,755,172</b>	9,678,157	-	-
Prepayments	<b>5,996,306</b>	7,351,708	<b>164,690</b>	31,654
Sundry receivables and deposits	<b>14,040,660</b>	2,951,613	<b>29,125</b>	29,125
Staff advances	<b>999,769</b>	795,908	<b>2,800</b>	2,760
Insurance asset	-	-	-	-
Indirect tax recoverable	<b>8,277,370</b>	6,260,176	-	-
Other receivables	<b>70,069,277</b>	27,037,562	<b>726,602</b>	588,251
Allowance for impairment	<b>(15,744)</b>	(15,744)	-	-
Other receivables, net	<b>70,053,533</b>	27,021,818	<b>726,602</b>	588,251
<b>Total trade and other receivables (current)</b>	<b>192,186,679</b>	143,917,927	<b>2,103,571</b>	2,154,154
 <b>Total trade and other receivables (non-current and current)</b>	<b>192,186,679</b>	143,917,927	<b>115,672,680</b>	112,300,302
Add: Cash and bank balances (Note 18)	<b>53,893,101</b>	55,626,433	<b>1,297,610</b>	1,296,374
Less: Deposits for purchase of property, plant and equipment and raw materials	<b>(40,755,172)</b>	(9,678,157)	-	-
Less: Prepayments	<b>(5,996,306)</b>	(7,351,708)	<b>(164,690)</b>	(31,654)
Less: Indirect tax recoverable	<b>(8,277,370)</b>	(6,260,176)	-	-
 <b>Total financial assets at amortised cost</b>	<b>191,050,932</b>	176,254,319	<b>116,805,600</b>	113,565,022

### (a) Trade receivables

The Group's primary exposure to credit risk arises through its trade receivables. The Group's trading terms with its customers are on both cash and credit basis. The Group's normal trade credit terms range from 30 to 90 days (2024: 30 to 90 days). Other credit terms are assessed and approved on a case-by-case basis. The Group seeks to minimise credit risk. Overdue balances are reviewed regularly by senior management. Trade receivables are non-interest bearing.

The Group has no significant concentration of credit risk that may arise from exposure to a single customer or groups of customers, other than as disclosed in Note 31(a).

# Notes to the Financial Statements

For the financial year ended 30 April 2025

## 17. Trade and other receivables (Cont'd)

### (a) Trade receivables (Cont'd)

#### Ageing analysis of trade receivables

The ageing analysis of the Group's trade receivables is as follows:

	Group	2025 RM	2024 RM
Neither past due nor impaired	<b>67,524,318</b>	70,848,228	
1 to 30 days past due not impaired	<b>40,466,863</b>	37,930,052	
31 to 60 days past due not impaired	<b>8,989,704</b>	6,482,596	
61 to 90 days past due not impaired	<b>4,983,518</b>	1,164,053	
More than 91 days past due not impaired	<b>168,743</b>	471,180	
	<b>54,608,828</b>	46,047,881	
Impaired	<b>632,881</b>	353,941	
	<b>122,766,027</b>	117,250,050	

#### Receivables that are neither past due nor impaired

Trade receivables that are neither past due nor impaired are creditworthy debtors with good payment records with the Group. The majority of the Group's trade receivables arises from customers with more than four years of experience with the Group and losses have occurred infrequently.

#### Receivables that are past due but not impaired

The Group has trade receivables amounting to RM54,608,828 (2024: RM46,047,881) that are past due at the reporting date but not impaired.

None of the Group's trade receivables that are past due but not impaired have been renegotiated during the financial year.

#### Receivables that are impaired

The Group's trade receivables that are individually impaired at the reporting date and the movements of the allowance accounts used to record the impairment are as follows:

	Group	2025 RM	2024 RM
At 1 May	<b>353,941</b>	720,429	
Charge for the year (Note 7)	<b>536,285</b>	73,858	
Reversal of impairment (Note 7)	<b>(238,662)</b>	(439,332)	
Written off	-	(3,233)	
Exchange difference	<b>(18,683)</b>	2,219	
At 30 April	<b>632,881</b>	353,941	

# Notes to the Financial Statements

For the financial year ended 30 April 2025

## 17. Trade and other receivables (Cont'd)

### (a) Trade receivables (Cont'd)

#### Receivables that are impaired (Cont'd)

Management conducts periodic assessment on its trade receivable balance on account-by-account basis. Hence, all impairment losses are provided for specific trade receivable balances. Management is of the opinion that there are no further factors that warrant the consideration of additional impairment losses on a collective basis.

### (b) Other receivables

The Group's other receivables that are individually impaired at the reporting date and the movements of the allowance accounts to record the impairment are as follows:

	Group	
	2025 RM	2024 RM
At 1 May/30 April	<b>15,744</b>	15,744

Other receivables that are individually determined to be impaired at the reporting date relate to debtors that are in significant financial difficulties and have defaulted on payments. These receivables are not secured by any collateral or credit enhancements.

### (c) Amounts due from subsidiaries

The amounts due from subsidiaries included under trade receivables comprise management fees which are unsecured, interest-free and within the credit term.

The amounts due from subsidiaries included under other receivables comprise unsecured advances amounting to RM113,569,109 (2024: RM110,146,148), bearing interest rates ranging from 4.18% to 4.60% (2024: 4.18% to 4.60%) per annum which are repayable upon demand.

The amounts due from subsidiaries are classified as non-current when the Company does not expect repayments from these subsidiaries within the next twelve months from the financial year end.

Further details on related party transactions are disclosed in Note 28.

### (d) Deposits for purchase of property, plant and equipment and raw materials

During the year, a subsidiary made advance payments amounting to RM25,586,777 (2024: Nil) to suppliers for the acquisition of cogeneration machines as a strategic investment to reduce energy costs related to electricity and heating. These advance payments are classified as current assets and will be reclassified to property, plant, and equipment upon delivery and commissioning of the assets, which is expected within one year. The advance payments are unsecured and are subject to the terms of the underlying purchase agreements.

### (e) Sundry receivables and deposits

Included in sundry receivables is an amount due from the purchaser for the sale of land during the financial year of RM9,546,421 (2024: Nil). The balances are unsecured, interest-bearing, and are expected to be settled within the next 12 months.

# Notes to the Financial Statements

For the financial year ended 30 April 2025

## 18. Cash and bank balances

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Cash on hand and at banks	<b>29,751,906</b>	28,562,897	<b>1,219,586</b>	1,188,488
Deposits with licensed banks	<b>24,141,195</b>	27,063,536	<b>78,024</b>	107,886
	<b>53,893,101</b>	55,626,433	<b>1,297,610</b>	1,296,374

Deposits with licensed banks are made for one day to three months, and earn interests at the respective short-term deposit rates. The interest rates as at 30 April 2025 for the Group range from 0.65% - 3.00% (2024: 0.65% - 3.00%) per annum and the interest rate for the Company range from 0.65% - 0.90% (2024: 0.65% - 0.90%) per annum.

## 19. Loans and borrowings

	Group	
	2025 RM	2024 RM
<b>Current</b>		
Unsecured:		
Bankers' acceptance	<b>144,786,103</b>	102,967,347
Onshore foreign currency loan	<b>20,782,419</b>	17,824,111
Revolving credit	<b>137,975,609</b>	154,290,588
Trust receipts	<b>16,444,737</b>	3,310,146
Term loans	<b>19,635,119</b>	28,520,174
	<b>339,623,987</b>	306,912,366
Secured:		
Hire purchase	<b>8,244</b>	7,625
	<b>339,632,231</b>	306,919,991
<b>Non-current</b>		
Unsecured:		
Term loans	<b>12,886,053</b>	26,476,318
Secured:		
Hire purchase	<b>45,484</b>	53,437
<b>Total loans and borrowings</b>	<b>352,563,768</b>	333,449,746

# Notes to the Financial Statements

For the financial year ended 30 April 2025

## **19. Loans and borrowings (Cont'd)**

The remaining maturities of the loans and borrowings as at 30 April 2025 and 2024 are as follows:

	<b>Group</b>	<b>2025</b>	<b>2024</b>
	RM	RM	RM
On demand or within 1 year	<b>339,632,231</b>	306,919,991	
More than 1 year and less than 2 years	<b>11,637,172</b>	13,644,669	
More than 2 years and less than 5 years	<b>641,865</b>	12,000,358	
More than 5 years	<b>652,500</b>	884,728	
	<b>352,563,768</b>	333,449,746	

At the reporting date, the applicable interest rates per annum ("p.a.") are as follows:

	<b>Group</b>	<b>2025</b>	<b>2024</b>
	% p.a.	% p.a.	% p.a.
<b>Fixed rate:</b>			
Bankers' acceptance	<b>3.61 – 4.23</b>	3.74 – 4.24	
Hire purchase	<b>3.99</b>	3.99	
Onshore foreign currency loan	<b>5.10 – 5.31</b>	6.05 – 6.65	
Revolving credit	<b>3.95 – 5.77</b>	4.26 – 7.41	
Trust receipts	<b>3.30 – 5.55</b>	3.30 – 6.73	
Term loans	<b>6.89</b>	6.89	
<b>Floating rate:</b>			
Term loans	<b>3.94 – 5.06</b>	3.94 – 5.06	

Bankers' acceptance are denominated in RM.

Onshore foreign currency loan, revolving credit, term loans and trust receipts are denominated in RM and United States Dollar ("USD").

The loans and borrowings have the following terms:

- corporate guarantees from the Company; and
- negative pledge over the assets of certain subsidiaries.

As at 30 April 2025, a subsidiary has breached the financial covenant of one of its bank borrowings which shall not exceed the bank's gearing ratios set at all times. The long term loans of RM2,839,500 have been presented under on demand or within 1 year.

Included in revolving credit as at 30 April 2025 are RM27,283,440 of which a subsidiary has breached its financial covenant of bank's gearing ratio.

The banks have the absolute discretion to revise or recall banking facilities in the event of breach of covenant.

# Notes to the Financial Statements

For the financial year ended 30 April 2025

## 20. Retirement benefit obligations

The Group operates an unfunded, defined benefit Retirement Benefit Scheme ("the Scheme") for its eligible employees in Malaysia. Under the Scheme, employees who have completed a minimum of 5 years of service are entitled to retirement benefits calculated based on their employee classification.

The amount recognised at the reporting date represents the present value of the unfunded defined benefit obligations, analysed as follows:

	Group	
	2025 RM	2024 RM
Current	<b>792,302</b>	948,635
Non-current	<b>19,828,749</b>	18,047,427
	<b>20,621,051</b>	<b>18,996,062</b>

The amounts recognised in profit or loss are as follows:

	Group	
	2025 RM	2024 RM
Current service cost	<b>1,146,321</b>	959,463
Interest cost	<b>864,873</b>	781,810
Total, included in employee benefits expense	<b>2,011,194</b>	1,741,273

Movements in the net liability in the current year were as follows:

	Group	
	2025 RM	2024 RM
At 1 May	<b>18,996,062</b>	16,550,897
Amounts recognised in profit or loss (Note 6)	<b>2,011,193</b>	1,741,273
Amounts recognised in other comprehensive income	<b>525,699</b>	1,323,273
Contributions paid	<b>(912,162)</b>	(618,427)
Exchange differences	<b>259</b>	(954)
At 30 April	<b>20,621,051</b>	<b>18,996,062</b>

# Notes to the Financial Statements

For the financial year ended 30 April 2025

## 20. Retirement benefit obligations (Cont'd)

Principal actuarial assumptions used:

	Group	
	2025 %	2024 %
Discount rate	<b>4.30</b>	4.50
Expected rate of salary increases	<b>5.44 – 6.00</b>	4.75 - 6.00

A quantitative sensitivity analysis for significant assumptions as at 30 April 2025 and 2024 is as shown below:

<b>Assumptions</b>	<b>Discount rate</b>		<b>Salary increment rate</b>	
	1% increase RM	1% decrease RM	1% increase RM	1% decrease RM
<b>Sensitivity Level</b>				
<b>2025</b>				
Impact on the net defined benefit obligations	(2,170,445)	2,571,961	2,790,676	(2,384,358)
<b>2024</b>				
Impact on the net defined benefit obligations	(2,018,851)	2,584,502	2,579,565	(2,052,669)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on net defined benefit obligations as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected contributions to be made in the future years out of the defined benefit plan obligations:

	2025 RM	2024 RM
Within the next 12 months (next annual reporting period)	<b>792,302</b>	948,635
Between 2 and 5 years	<b>3,999,305</b>	2,588,802
Between 5 and 10 years	<b>9,495,965</b>	8,890,726
After 10 years	<b>64,430,408</b>	66,393,739
<b>Total expected payments</b>	<b>78,717,980</b>	78,821,902

# Notes to the Financial Statements

For the financial year ended 30 April 2025

## 21. Trade and other payables

	Group	Company	
	2025 RM	2024 RM	2025 RM
	2024 RM		
<b>Trade payables</b>			
Trade payables	<b>65,100,005</b>	47,709,552	-
Due to subsidiaries	-	-	<b>415,054</b>
	<b>65,100,005</b>	47,709,552	<b>415,054</b>
			196,721
			196,721
<b>Other payables</b>			
Due to directors	<b>192,629</b>	139,889	<b>135,566</b>
Accrual for payroll related expenses	<b>19,457,182</b>	19,357,607	<b>2,185,972</b>
Indirect taxes	<b>7,101,277</b>	7,230,018	-
Other statutory payables	<b>2,147,875</b>	2,087,887	<b>113,666</b>
Customer rebates	<b>22,851,797</b>	20,522,798	-
Accruals of other expenses	<b>14,530,202</b>	10,547,339	<b>277,021</b>
Sundry payables	<b>18,073,722</b>	20,383,594	<b>121,025</b>
	<b>84,354,684</b>	80,269,132	<b>2,833,250</b>
			2,906,998
<b>Total trade and other payables</b>	<b>149,454,689</b>	127,978,684	<b>3,248,304</b>
Add: Loans and borrowings (Note 19)	<b>352,563,768</b>	333,449,746	-
Add: Lease liabilities (Note 23)	<b>3,494,633</b>	3,589,554	<b>199,102</b>
Less: Non contractual payroll related expenses	<b>(11,126,577)</b>	(11,623,768)	<b>(1,196,970)</b>
Less: Indirect taxes	<b>(7,101,277)</b>	(7,230,018)	-
Less: Other statutory payables	<b>(2,147,875)</b>	(2,087,887)	<b>(113,666)</b>
<b>Total financial liabilities carried at amortised cost</b>	<b>485,137,361</b>	444,076,311	<b>2,136,770</b>
			1,597,796

### (a) Trade payables

The trade payables are non-interest bearing and the normal trade credit terms granted to the Group range from 7 to 90 days (2024: 7 to 90 days).

### (b) Other payables

The amounts due to directors represent payroll related expenses and advances from the directors of the Company and its subsidiaries. The advances due are interest free and repayable upon demand.

### (c) Amounts due to subsidiaries

The amounts due to subsidiaries are unsecured, interest-free and are repayable upon demand.

# Notes to the Financial Statements

For the financial year ended 30 April 2025

## 22. Derivative assets/(liabilities)

	Group			
	2025	2025	2024	2024
	Contract/ Notional amount RM	Liabilities RM	Contract/ Notional amount RM	Assets RM
<b>Non-Current</b>				
Term loan	<b>18,090,928</b>	(684,252)	21,857,134	1,517,536
<b>Current</b>				
Forward currency contract	<b>4,057,930</b>	(91,856)	-	-

The Group uses foreign currency-denominated borrowings and foreign currency contracts to manage some of its transaction exposures. These are not designated as cash flow or fair value hedges and are entered into for periods consistent with currency transaction exposure and fair value changes exposure. Such derivatives do not qualify for hedge accounting.

Term loan with cross currency interest rate swap is mainly used to hedge the Group's borrowings denominated in United States Dollar ("USD") for a period of 5 years whereby the Group 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 the financial year, the Group recognised a loss of RM2,293,644 (2024 : gain of RM1,739,695) arising from fair value changes of derivative (liabilities)/assets. The fair value changes are attributable to changes in marked-to-market ("MTM"), foreign exchange spot and forward rate. The method and assumptions applied in determining the fair values of derivatives are disclosed in Note 30.

## 23. Lease liabilities

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
At 1 May	<b>3,589,554</b>	3,685,228	-	121,909
Additions	<b>2,673,602</b>	2,474,622	<b>389,441</b>	-
Payments for the year	<b>(2,776,799)</b>	(2,659,643)	<b>(204,000)</b>	(124,800)
Accretion of interest (Note 8)	<b>136,600</b>	134,992	<b>13,661</b>	2,891
Modification of lease	<b>(23,425)</b>	(89,449)	-	-
Termination of lease	<b>(4,782)</b>	(4,479)	-	-
Exchange differences	<b>(100,117)</b>	48,283	-	-
	<b>3,494,633</b>	3,589,554	<b>199,102</b>	-

# Notes to the Financial Statements

For the financial year ended 30 April 2025

## 23. Lease liabilities (Cont'd)

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM

Presented as:

Current	<b>1,976,543</b>	2,239,421	<b>199,102</b>	-
Non-current	<b>1,518,090</b>	1,350,133	-	-

The remaining maturities of the lease liabilities as at 30 April 2025 and 2024 are as follows:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
On demand or within 1 year	<b>1,976,543</b>	2,239,421	<b>199,102</b>	-
More than 1 year and less than 2 years	<b>1,008,618</b>	883,908	-	-
More than 2 years and less than 5 years	<b>509,472</b>	466,225	-	-
	<b>3,494,633</b>	3,589,554	<b>199,102</b>	-

The following are the amounts recognised in profit or loss:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Depreciation of right-of-use assets	<b>3,483,308</b>	3,399,090	<b>194,720</b>	112,342
Expenses relating to short-term leases and leases of low-value assets	<b>5,310</b>	4,550	-	-
Gain on contract modification	<b>(722)</b>	(1,220)	-	-
Gain on lease termination	<b>(190)</b>	(130)	-	-
Interest expense on lease liabilities	<b>136,600</b>	134,992	<b>13,661</b>	2,891
Total amount recognised in profit and loss	<b>3,624,306</b>	3,537,282	<b>208,381</b>	115,233

The Group and the Company had total cash outflows for leases of RM2,782,109 (2024: RM2,664,193) and RM204,000 (2024: RM124,800) respectively for the financial year ended 30 April 2025.

# Notes to the Financial Statements

For the financial year ended 30 April 2025

## 24. Share capital

	Number of ordinary shares	Amount	
	Share capital (Issued and fully paid with no par value)	Treasury shares	Share capital (Issued and fully paid with no par value) RM
At 30 April 2024/30 April 2025	<b>1,123,200,000</b>	<b>(160,000)</b>	<b>112,320,000</b>
			<b>(109,376)</b>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

### Treasury shares

Treasury shares relate to ordinary shares of the Company that are held by the Company. The amount consists of the acquisition costs of treasury shares net of the proceeds received on their subsequent sale or issuance.

There was no treasury share acquired during the financial year.

The directors of the Company are committed to enhancing the value of the Company for its shareholders and believe that the repurchase plan can be applied in the best interests of the Company and its shareholders. The repurchase transactions were financed by internally generated funds. The shares repurchased are being held as treasury shares.

## 25. Other reserves

Group	Asset revaluation reserve RM	Foreign currency translation reserve RM	Total RM
At 30 April 2023	105,899,222	4,544,620	110,443,842
Foreign currency translation	-	3,762,504	3,762,504
Revaluation of land and buildings	9,258,005	-	9,258,005
At 30 April 2024	115,157,227	8,307,124	123,464,351
Foreign currency translation	-	<b>18,231,765</b>	<b>18,231,765</b>
Revaluation reserve transferred to retained profits upon disposal of land	<b>(4,896,128)</b>	-	<b>(4,896,128)</b>
Revaluation of land and buildings	<b>15,440,240</b>	-	<b>15,440,240</b>
At 30 April 2025	<b>125,701,339</b>	<b>26,538,889</b>	<b>152,240,228</b>

# Notes to the Financial Statements

For the financial year ended 30 April 2025

## 25. Other reserves (Cont'd)

The nature and purpose of each category of reserves are as follows:

### (a) Asset revaluation reserve

The asset revaluation reserve is used to record increases in the fair value of freehold land and buildings and decreases to the extent that such decreases relate to increases on the same asset previously recognised in equity.

### (b) Foreign currency translation reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency. It is also used to record the exchange differences arising from monetary items which form part of the Group's net investment in foreign operations, where the monetary item is denominated in either the functional currency of the reporting entity or the foreign operation.

## 26. Retained profits

The Company may distribute dividends out of its entire retained profits as at 30 April 2025 and 2024 under the single tier system.

## 27. Dividends

	Dividend recognised in the year		Net dividend per share	
	2025 RM	2024 RM	2025 Sen	2024 Sen
<b>In respect of the financial year ended 30 April 2025:</b>				
Single tier first interim dividend paid on 20 January 2025	<b>4,492,160</b>	-	<b>0.40</b>	-
<b>In respect of the financial year ended 30 April 2024:</b>				
Single tier first interim dividend paid on 26 January 2024	-	8,984,320	-	0.80
	<b>4,492,160</b>	<b>8,984,320</b>	<b>0.40</b>	<b>0.80</b>

The directors do not recommend the payment of any final dividend for the current financial year.

# Notes to the Financial Statements

For the financial year ended 30 April 2025

## 28. Related party disclosures

	Group	2025 RM	2024 RM
Purchase of sanitary napkin (trading goods) from Jin Teik Organic Health Food Sdn. Bhd., a company connected to certain directors of the Group	<b>5,445,989</b>	6,707,066	
Purchase of pulp from APP China Trading Limited, a related corporation connected to substantial shareholder and director of the Company	-	33,071,400	
Sales of jumbo roll to Cottonsoft Ltd., a related corporation connected to substantial shareholder and certain directors of the Company	-	108,728	
Sales of tissue paper and personal care related product to APP Group and Mercury Paper, Inc., a related corporation connected to substantial shareholder and certain directors of the Company	<b>404,847</b>	-	
Sales of tissue paper related product to Sorbent Paper Company Pty Ltd., a related corporation connected to substantial shareholder and certain directors of the Company	<b>582,306</b>	-	
Sales of tissue paper related product to Solaris Paper, Inc., a related corporation connected to substantial shareholder and certain directors of the Company	<b>137,312</b>	418,391	

	Company	2025 RM	2024 RM
Dividend income received/receivable from subsidiaries	<b>4,500,000</b>	9,000,000	
Management fees received/receivable from subsidiaries	(i) <b>10,305,790</b>	10,061,838	
Interest income received/receivable from subsidiaries	<b>5,038,069</b>	4,871,125	
Lease payments made to a subsidiary	(i) <b>204,000</b>	124,800	

(i) The amounts of management fees, interest income and lease payments were arrived at in accordance with prices negotiated between the parties.

Information regarding outstanding balances arising from related party transactions as at 30 April 2025 and 2024 are disclosed in Notes 17 and 21.

The remuneration of key management during the year were as follows:

	Group	Company	2025 RM	2024 RM
	2025 RM	2024 RM	2025 RM	2024 RM
Short term employee benefits	<b>6,674,789</b>	7,064,316	<b>4,181,521</b>	4,519,882
Post-employment benefit:				
Defined contribution plan	<b>560,250</b>	615,572	<b>401,301</b>	456,813
	<b>7,235,039</b>	7,679,888	<b>4,582,822</b>	4,976,695
Included in the total remuneration of key management personnel are:				
Directors' remuneration	<b>7,235,039</b>	7,679,888	<b>4,582,822</b>	4,976,695

# Notes to the Financial Statements

For the financial year ended 30 April 2025

## 29. Capital commitments

	Group	2025 RM	2024 RM
Capital expenditure:			
Approved and contracted for:			
Motor vehicle		-	179,150
Plant and machinery		<u>30,836,847</u>	<u>4,716,033</u>
		<u>30,836,847</u>	<u>4,895,183</u>

## 30. Fair value of assets and liabilities

### (a) Fair value of assets and liabilities that are carried at fair value

The following table shows an analysis of the assets and liabilities carried at fair value by level of fair value hierarchy:

Group	Quoted prices in active markets for identical instruments (Level 1) RM	Significant other observable inputs (Level 2) RM	Significant unobservable inputs (Level 3) RM	Total RM
<b>At 30 April 2025</b>				
<b>Non-financial assets</b>				
- Land and buildings (Note 11)				
- Freehold land	-	-	<u>140,739,996</u>	<u>140,739,996</u>
- Buildings	<u>-</u>	<u>-</u>	<u>161,547,172</u>	<u>161,547,172</u>
<b>Financial asset</b>				
- Insurance asset (Note 15)	<u>-</u>	<u>1,560,530</u>	<u>-</u>	<u>1,560,530</u>
<b>Financial liability</b>				
- Derivative liabilities (Note 22)	<u>-</u>	<u>776,108</u>	<u>-</u>	<u>776,108</u>
<b>At 30 April 2024</b>				
<b>Non-financial assets</b>				
- Land and buildings (Note 11)				
- Freehold land	-	-	<u>135,327,643</u>	<u>135,327,643</u>
- Buildings	<u>-</u>	<u>-</u>	<u>162,655,949</u>	<u>162,655,949</u>
<b>Financial asset</b>				
- Insurance asset (Note 15)	-	1,540,774	-	1,540,774
- Derivative assets (Note 22)	<u>-</u>	<u>1,517,536</u>	<u>-</u>	<u>1,517,536</u>

# Notes to the Financial Statements

For the financial year ended 30 April 2025

## 30. Fair value of assets and liabilities (Cont'd)

### (a) Fair value of assets and liabilities that are carried at fair value (Cont'd)

#### Fair value hierarchy

The Group classifies fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

#### **Level 3 fair value measurements**

##### i) Information about significant unobservable inputs used in Level 3 fair value measurements

The following table shows the information about fair value measurements using significant unobservable inputs (Level 3).

	Fair value RM	Valuation Techniques	Unobservable inputs	Range
Property, plant and equipment				
- Freehold land	140,739,996 (2024: 135,327,643)	Market comparable (2024: approach (2024: Market comparable approach)	Difference in location, time factor and size	-45% to 30% (2024: -48% to 58%)
- Buildings	161,547,172 (2024: 162,655,949)	Depreciated (2024: replacement cost approach (2024: Depreciated replacement cost approach)	Difference in location, time factor and size	-59% to -4% (2024: -59% to -5%)

For property, plant and equipment, a significant increase/(decrease) in yield adjustments based on management's assumptions would result in significantly higher/(lower) fair value measurements.

The following table shows the impact on the Level 3 fair value measurement of assets that are sensitive to changes in unobservable inputs that reflect reasonable possible alternative assumptions.

# Notes to the Financial Statements

For the financial year ended 30 April 2025

## **30. Fair value of assets and liabilities (Cont'd)**

### **(a) Fair value of assets and liabilities that are carried at fair value (Cont'd)**

#### **i) Information about significant unobservable inputs used in Level 3 fair value measurements (Cont'd)**

				<b>Effect of reasonable possible alternative assumptions – Increase/(Decrease)</b>	
				<b>Carrying amount RM</b>	<b>Other</b>
				<b>Profit or loss RM</b>	<b>comprehensive income RM</b>

#### **2025**

Property, plant and equipment					
- Freehold land	<b>140,739,996</b>			-	<b>1,701,207</b>
- Buildings	<b>161,547,172</b>		<b>78,448</b>		<b>1,659,142</b>

#### **2024**

Property, plant and equipment					
- Freehold land	135,327,643			-	1,582,124
- Buildings	162,655,949		567,405		1,163,102

In order to determine the effect of the above reasonable possible alternative assumptions, the Group adjusted the following key unobservable input used in the fair value measurement:

- The Group adjusted the unobservable inputs by increasing the adjustments by 1% depending on the location, time factor and size of the specific properties.

#### **ii) Movement in Level 3 assets and liabilities measured at fair value**

The following table presents the reconciliation for all assets measured at fair value based on significant unobservable inputs (Level 3):

	<b>Property, plant and equipment</b>	
	<b>Freehold land RM</b>	<b>Buildings RM</b>
<b>At 30 April 2025</b>		
Opening balance	135,327,643	162,655,949
Additions	1,995,045	-
Disposal	(8,600,000)	-
Reclassification	-	1,182,395
Revaluation surplus recognised in other comprehensive income	12,017,308	5,646,387
Revaluation surplus recognised in profit or loss	-	2,381,070
Elimination of accumulated depreciation on revaluation	-	(4,526,028)
Translation difference	-	(5,792,601)
Closing balances	<b>140,739,996</b>	<b>161,547,172</b>

# Notes to the Financial Statements

For the financial year ended 30 April 2025

## 30. Fair value of assets and liabilities (Cont'd)

### (a) Fair value of assets and liabilities that are carried at fair value (Cont'd)

#### ii) Movement in Level 3 assets and liabilities measured at fair value (Cont'd)

	Property, plant and equipment		
	Freehold land RM	Buildings RM	
30 April 2024			
Opening balance	127,741,076	156,603,920	
Additions	-	169,052	
Reclassification	-	1,060,342	
Revaluation surplus recognised in other comprehensive income	7,586,567	3,216,746	
Revaluation surplus recognised in profit or loss	-	2,165,389	
Translation difference	-	(559,500)	
Closing balances	135,327,643	162,655,949	

#### iii) Valuation policies and procedures

The Group engages external professional property valuers to perform the valuation and fair value determination of all its real properties on an annual basis. Changes in Level 3 fair values are analysed and evaluated by the management after obtaining the valuation report from the external valuation experts for reasonableness before adoption into the annual accounts.

### (b) Fair value of assets and liabilities by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The following are classes of assets and liabilities that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value:

	Note
Trade and other receivables	17
Loans and borrowings	19
Trade and other payables	21
Lease liabilities	23

The carrying amounts of these financial assets and liabilities are reasonable approximation of fair values, either due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the reporting date.

The carrying amounts of the current portion of borrowings are reasonable approximations of fair values due to the insignificant impact of discounting.

The fair values of current borrowings are estimated by discounting expected future cash flows at market incremental lending rate for similar types of lending, borrowing or leasing arrangements at the reporting date.

#### Amounts due from subsidiaries, staff loans, and fixed rate bank loans

The fair values of these financial instruments are estimated by discounting expected future cash flows at market incremental lending rate for similar types of lending, borrowing or leasing arrangements at the reporting date.

# Notes to the Financial Statements

For the financial year ended 30 April 2025

## 31. Financial risk management objectives and policies

The Group and the Company are exposed to financial risks arising from their operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, interest rate risk and foreign currency risk.

The board of directors reviews and agrees policies and procedures for the management of these risks, which are executed by the executive directors. The Audit Committee provides independent oversight to the effectiveness of the risk management process.

It is, and has been throughout the current and previous financial years, the Group's and the Company's policy that no derivatives shall be undertaken except for the use as hedging instruments where appropriate and cost-efficient.

The following sections provide details regarding the Group's and the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

### (a) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's and the Company's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including cash and bank balances and derivatives), the Group and the Company minimise credit risk by limiting their associations to business partners with high creditworthiness. Trade receivables are monitored on an ongoing basis via the Group's management reports.

The Group has not provided any lifetime expected credit losses ("ECL") for trade receivables as based on the Group's historical trend, there were no significant default events observed or incurred.

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant. For transactions that do not occur in the country of the relevant operating unit, the Group does not offer credit terms without the approval of the Group Chief Executive Officer.

#### Exposure to credit risk

At the reporting date, the Group's and the Company's maximum exposure to credit risk is represented by:

- The carrying amount of each class of financial assets recognised in the statements of financial position; and
- A nominal amount of RM352,563,768 (2024: RM333,449,746) relating to corporate guarantees provided by the Company to banks as securities for the subsidiaries' bank borrowings as disclosed in Note 19.

Information regarding credit enhancements for trade and other receivables is disclosed in Note 17.

# Notes to the Financial Statements

For the financial year ended 30 April 2025

## 31. Financial risk management objectives and policies (Cont'd)

### (a) Credit risk (Cont'd)

#### Credit risk concentration profile

The Group determines concentrations of credit risk by monitoring the country and industry sector profile of its trade receivables on an ongoing basis. The credit risk concentration profile of the Group's trade receivables at the reporting date are as follows:

	2025		2024	
	RM	%	RM	%

#### **By country:**

Malaysia	<b>90,293,140</b>	<b>74</b>	88,206,538	76
Singapore	<b>15,341,391</b>	<b>13</b>	15,501,855	13
Other countries	<b>16,498,615</b>	<b>13</b>	13,187,716	11
	<b>122,133,146</b>	<b>100</b>	116,896,109	100

#### **By industry sector:**

Hypermarket and supermarket	<b>45,255,055</b>	<b>37</b>	42,865,363	37
Wholesale	<b>16,478,773</b>	<b>14</b>	13,705,969	12
Other retail	<b>41,572,122</b>	<b>34</b>	44,118,129	38
Commercial/others	<b>18,827,196</b>	<b>15</b>	16,206,648	13
	<b>122,133,146</b>	<b>100</b>	116,896,109	100

At the reporting date, approximately 30% (2024: 30%) of the Group's trade receivables were due from 10 (2024: 8) major customers who are located in Malaysia and Singapore.

#### Financial assets that are neither past due nor impaired

Information regarding trade receivables that are neither past due nor impaired is disclosed in Note 17. Deposits with banks and other financial institutions and derivatives that are neither past due nor impaired are placed with or entered into with reputable financial institutions or companies with high credit ratings and no history of default.

#### Financial assets that are either past due or impaired

Information regarding financial assets that are either past due or impaired is disclosed in Note 17.

### (b) Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of available credit facilities.

The Group and the Company manage their debt maturity profile, operating cash flows and the availability of funding so as to ensure that all refinancing, repayment and funding needs are met. As part of its overall liquidity management, the Group and the Company maintain sufficient levels of cash or cash convertible investments to meet the working capital requirements. In addition, the Group and the Company strive to maintain available banking facilities of a reasonable level to its overall debt position. Furthermore, the Group and the Company are able to raise funds from both capital markets and financial institutions and balance their portfolios with a combination of a mixture of short and long term fundings so as to achieve overall cost effectiveness.

# Notes to the Financial Statements

For the financial year ended 30 April 2025

## **31. Financial risk management objectives and policies (Cont'd)**

### **(b) Liquidity risk (Cont'd)**

#### **Analysis of financial instruments by remaining contractual maturities**

<b>Group</b>	<b>2025</b>				<b>Total RM</b>
	<b>On demand or within 1 year RM</b>	<b>1 to 5 years RM</b>	<b>More than 5 years RM</b>		
<b>Financial assets:</b>					
Trade and other receivables	<b>137,157,831</b>	-	-	<b>137,157,831</b>	
Cash and bank balances	<b>53,893,101</b>	-	-	<b>53,893,101</b>	
Total undiscounted financial assets	<b>191,050,932</b>	-	-	<b>191,050,932</b>	
<b>Financial liabilities:</b>					
Trade and other payables	<b>129,078,960</b>	-	-	<b>129,078,960</b>	
Derivative liabilities	<b>91,856</b>	<b>684,252</b>	-	<b>776,108</b>	
Loans and borrowings	<b>343,060,003</b>	<b>13,039,232</b>	<b>707,836</b>	<b>356,807,071</b>	
Lease liabilities	<b>2,071,742</b>	<b>1,579,595</b>	-	<b>3,651,337</b>	
Total undiscounted financial liabilities	<b>474,302,561</b>	<b>15,303,079</b>	<b>707,836</b>	<b>490,313,476</b>	
<b>Group</b>	<b>2024</b>				<b>Total RM</b>
	<b>On demand or within 1 year RM</b>	<b>1 to 5 years RM</b>	<b>More than 5 years RM</b>		
<b>Financial assets:</b>					
Trade and other receivables	120,627,886	-	-	120,627,886	
Cash and bank balances	55,626,433	-	-	55,626,433	
Derivative assets	-	<b>1,517,536</b>	-	<b>1,517,536</b>	
Total undiscounted financial assets	<b>176,254,319</b>	<b>1,517,536</b>	-	<b>177,771,855</b>	
<b>Financial liabilities:</b>					
Trade and other payables	107,037,011	-	-	107,037,011	
Loans and borrowings	311,957,932	28,363,900	-	340,321,832	
Lease liabilities	2,340,687	1,376,959	-	3,717,646	
Total undiscounted financial liabilities	<b>421,335,630</b>	<b>29,740,859</b>	-	<b>451,076,491</b>	

# Notes to the Financial Statements

For the financial year ended 30 April 2025

## 31. Financial risk management objectives and policies (Cont'd)

### (b) Liquidity risk (Cont'd)

#### Analysis of financial instruments by remaining contractual maturities (Cont'd)

	2025		
	On demand or within 1 year RM	1 to 5 years RM	Total RM
<b>Company</b>			
Financial assets:			
Trade and other receivables	1,938,881	113,569,109	115,507,990
Cash and bank balances	1,297,610	-	1,297,610
Total undiscounted financial assets	<b>3,236,491</b>	<b>113,569,109</b>	<b>116,805,600</b>
Financial liabilities:			
Trade and other payables	1,937,668	-	1,937,668
Lease liabilities	204,000	-	204,000
Total undiscounted financial liabilities	<b>2,141,668</b>	<b>-</b>	<b>2,141,668</b>
<b>2024</b>			
<b>Company</b>			
Financial assets:			
Trade and other receivables	2,122,500	110,146,148	112,268,648
Cash and bank balances	1,296,374	-	1,296,374
Total undiscounted financial assets	<b>3,418,874</b>	<b>110,146,148</b>	<b>113,565,022</b>
Financial liabilities:			
Trade and other payables	1,597,796	-	1,597,796
Total undiscounted financial liabilities	<b>1,597,796</b>	<b>-</b>	<b>1,597,796</b>

### (c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates.

The Group's exposure to interest rate risk arises primarily from its loans and borrowings while the Company's interest rate risk arises primarily from its intercompany receivables. Loans and borrowings and intercompany receivables charged at floating rates expose the Group and the Company to cash flow interest rate risk.

# Notes to the Financial Statements

For the financial year ended 30 April 2025

## 31. Financial risk management objectives and policies (Cont'd)

### (c) Interest rate risk (Cont'd)

#### Sensitivity analysis for interest rate risk

At the reporting date, the table below demonstrates the sensitivity to a reasonably possible change in interest rates with all other variables held constant, of the Group's and the Company's (loss)/profit net of tax (through the impact on interest expense from floating rate loans and borrowings and the impact on interest income from floating rate advances to certain subsidiaries).

	Increase/ (Decrease) in basis point	Group Effect on loss net of tax RM	Company Effect on profit net of tax RM
<b>2025</b>			
- Ringgit Malaysia	+50	(117,407)	431,563
- Ringgit Malaysia	-50	117,407	(431,563)
<b>2024</b>			
- Ringgit Malaysia	+50	(202,213)	418,555
- Ringgit Malaysia	-50	202,213	(418,555)

### (d) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group has transactional currency exposures arising from sales or purchases that are denominated in a currency other than the respective functional currencies of the Group entities, primarily RM, Singapore Dollar ("SGD"), Vietnamese Dong ("VND") and Thai Baht ("THB"). The foreign currency in which these transactions are denominated is mainly United States Dollar ("USD").

Approximately 28% (2024: 27%) of the Group's sales are denominated in foreign currency whilst approximately 35% (2024: 23%) of the Group's costs is denominated in the foreign currency. The Group's trade receivable and trade payable balances at the reporting date have similar exposures.

The Group also holds cash and cash equivalents denominated in foreign currencies for working capital purposes. At the reporting date, such foreign currency balances amounted to RM28,088,495 (2024: RM28,030,697) for the Group.

# Notes to the Financial Statements

For the financial year ended 30 April 2025

## 31. Financial risk management objectives and policies (Cont'd)

### (d) Foreign currency risk (Cont'd)

The Group uses forward currency contracts to mitigate the currency exposures on any firm commitment for sales or borrowings.

During the year ended 30 April 2025, the Group have not hedged any (2024: 0%) of its foreign currencies denominated sales.

#### Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity of the Group's loss net of tax and Company's profit net of tax to a reasonably possible change in the various exchange rates against the respective functional currencies of the Group entities, with all other variables held constant.

2025		(Increase)/ Decrease Group Loss net of tax RM	Increase/ (Decrease) Company Profit net of tax RM
EUR/MYR	- strengthened 5%	(61,615)	-
	- weakened 5%	61,615	-
GBP/MYR	- strengthened 5%	(4,366)	-
	- weakened 5%	4,366	-
JPY/MYR	- strengthened 5%	(80)	-
	- weakened 5%	80	-
RMB/MYR	- strengthened 5%	(121,924)	-
	- weakened 5%	121,924	-
THB/MYR	- strengthened 5%	1,112,036	-
	- weakened 5%	(1,112,036)	-
USD/MYR	- strengthened 5%	(7,465,497)	1,255
	- weakened 5%	7,465,497	(1,255)
SGD/MYR	- strengthened 5%	3,253,336	14,975
	- weakened 5%	(3,253,336)	(14,975)
USD/SGD	- strengthened 5%	(358,311)	-
	- weakened 5%	358,311	-

# Notes to the Financial Statements

For the financial year ended 30 April 2025

## 31. Financial risk management objectives and policies (Cont'd)

### (d) Foreign currency risk (Cont'd)

#### Sensitivity analysis for foreign currency risk (Cont'd)

2024		(Increase)/ Decrease	Increase/ (Decrease)
		Group Loss net of tax RM	Company Profit net of tax RM
EUR/MYR	- strengthened 5%	(198,823)	-
	- weakened 5%	198,823	-
GBP/MYR	- strengthened 5%	(6,860)	-
	- weakened 5%	6,860	-
JPY/MYR	- strengthened 5%	(173)	-
	- weakened 5%	173	-
RMB/MYR	- strengthened 5%	(252,628)	-
	- weakened 5%	252,628	-
THB/MYR	- strengthened 5%	1,282,301	-
	- weakened 5%	(1,282,301)	-
USD/MYR	- strengthened 5%	(4,510,873)	1,404
	- weakened 5%	4,510,873	(1,404)
SGD/MYR	- strengthened 5%	3,593,390	15,087
	- weakened 5%	(3,593,390)	(15,087)
USD/SGD	- strengthened 5%	(692,843)	-
	- weakened 5%	692,843	-

## 32. Capital management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating, interest coverage ratio and healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To manage or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the financial years ended 30 April 2025 and 2024.

The Group monitors capital using net gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep the Group's net gearing ratio at a level deemed appropriate considering business, economic and investment conditions.

# Notes to the Financial Statements

For the financial year ended 30 April 2025

## 32. Capital management (Cont'd)

	Group	2025 RM	2024 RM
Loans and borrowings (Note 19)	<b>352,563,768</b>	333,449,746	
Less: Cash and bank balances (Note 18)	<b>(53,893,101)</b>	(55,626,433)	
Net debt	<b>298,670,667</b>	277,823,313	
Equity attributable to owners of the parent, representing capital	<b>500,151,668</b>	505,153,009	
<b>Capital and net debt</b>	<b>798,822,335</b>	782,976,322	
<b>Net gearing ratio</b>	<b>37%</b>	35%	

## 33. Segmental information

### (a) Product segments:

The operations of the Group mainly consist of the manufacturing of two main products, which are:

- i. Tissue paper products such as toilet rolls, tissues and serviettes; and
- ii. Personal care products such as sanitary products, baby diapers, adult diapers, cotton products and wet tissue.

2025	Tissue paper RM	Personal care RM	Elimination RM	Consolidated RM
<b>Revenue</b>				
Revenue from external customers	<b>596,082,269</b>	281,656,415	-	877,738,684
Inter-segment	<b>9,224,516</b>	6,501,800	(15,726,316)	-
Total revenue				<b>877,738,684</b>
<b>Results</b>				
Segment results	<b>(53,042,892)</b>	35,895,588	-	(17,147,304)
Interest income				<b>403,563</b>
Operating loss				<b>(16,743,741)</b>
Finance costs				<b>(16,484,766)</b>
Loss before tax				<b>(33,228,507)</b>
Income tax expense				<b>(870,509)</b>
Loss net of tax				<b>(34,099,016)</b>

# Notes to the Financial Statements

For the financial year ended 30 April 2025

## **33. Segmental information (Cont'd)**

### (a) Product segments (Cont'd):

<b>2025</b>	<b>Tissue paper RM</b>	<b>Personal care RM</b>	<b>Elimination RM</b>	<b>Consolidated RM</b>
<b>Assets and liabilities</b>				
Segment assets	<b>891,170,763</b>	<b>145,381,233</b>		- <b>1,036,551,996</b>
Unallocated assets:				
Deferred tax assets				<b>1,726,080</b>
Tax assets				<b>8,893,775</b>
Consolidated total assets				<b>1,047,171,851</b>
Segment liabilities	<b>129,174,730</b>	<b>45,171,751</b>		- <b>174,346,481</b>
Unallocated liabilities:				
Loans and borrowings				<b>352,563,768</b>
Tax liabilities				<b>295,916</b>
Deferred tax liabilities				<b>19,814,018</b>
Consolidated total liabilities				<b>547,020,183</b>
<b>Other information</b>				
Additions to non-current assets	<b>22,794,494</b>	<b>8,195,530</b>		- <b>30,990,024</b>
Depreciation	<b>47,183,003</b>	<b>6,778,127</b>		- <b>53,961,130</b>
Non-cash expenses other than depreciation and amortisation	<b>35,109,825</b>	<b>(1,347,923)</b>		- <b>33,761,902</b>
<b>2024</b>				
<b>Revenue</b>				
Revenue from external customers	614,551,306	290,956,440		- 905,507,746
Inter-segment	10,468,317	8,294,901	(18,763,218)	- -
Total revenue				<b>905,507,746</b>
<b>Results</b>				
Segment results	(7,744,020)	32,899,979		- 25,155,959
Interest income				<b>475,104</b>
Operating profit				<b>25,631,063</b>
Finance costs				<b>(18,807,957)</b>
Profit before tax				<b>6,823,106</b>
Income tax expense				<b>(14,716,468)</b>
Loss net of tax				<b>(7,893,362)</b>

# Notes to the Financial Statements

For the financial year ended 30 April 2025

## **33. Segmental information (Cont'd)**

### **(a) Product segments (Cont'd):**

<b>2024</b>	<b>Tissue paper RM</b>	<b>Personal care RM</b>	<b>Elimination RM</b>	<b>Consolidated RM</b>
<b>Assets and liabilities</b>				
Segment assets	861,741,458	143,285,909	-	1,005,027,367
Unallocated assets:				
Deferred tax assets			2,584,717	
Tax assets			12,351,768	
Consolidated total assets				<u>1,019,963,852</u>
Segment liabilities	110,721,522	39,842,778	-	150,564,300
Unallocated liabilities:				
Loans and borrowings			333,449,746	
Tax liabilities			2,977,503	
Deferred tax liabilities			27,819,294	
Consolidated total liabilities				<u>514,810,843</u>
<b>Other information</b>				
Additions to non-current assets	22,604,582	4,545,397	-	27,149,979
Depreciation	44,048,472	7,980,138	-	52,028,610
Non-cash expenses other than depreciation and amortisation	<u>10,733,569</u>	700,848	-	11,434,417

# Notes to the Financial Statements

For the financial year ended 30 April 2025

## **33. Segmental information (Cont'd)**

### **(b) Geographical segments:**

The Group's operations are mainly located in Malaysia, except those of the subsidiaries in Singapore, Thailand and Vietnam. The customers for the manufacturing businesses are located worldwide, namely in Singapore and other countries such as Hong Kong, Brunei, the Philippines, USA, Australia and New Zealand.

	<b>Total revenue from external customers</b>		<b>Segment assets</b>		<b>Additions to non- current assets</b>	
	<b>2025 RM</b>	<b>2024 RM</b>	<b>2025 RM</b>	<b>2024 RM</b>	<b>2025 RM</b>	<b>2024 RM</b>
Malaysia	<b>626,586,192</b>	659,976,474	<b>808,704,661</b>	778,024,886	<b>23,543,300</b>	20,591,787
Singapore	<b>86,502,731</b>	94,941,266	<b>22,942,487</b>	24,924,796	<b>474,276</b>	2,466,922
Thailand	<b>41,845,246</b>	46,969,808	<b>16,705,868</b>	15,747,507	-	67,455
Vietnam	<b>75,623,259</b>	71,284,710	<b>188,198,980</b>	186,330,178	<b>6,972,448</b>	4,023,815
Others *	<b>47,181,256</b>	32,335,488	-	-	-	-
Consolidated	<b>877,738,684</b>	905,507,746	<b>1,036,551,996</b>	1,005,027,367	<b>30,990,024</b>	27,149,979

\* Others mainly refer to countries such as New Zealand, Australia, Brunei, India, Mauritius, Papua New Guinea and other countries in Africa, South Asia and Southeast Asia.

### Information about major customers

Revenue from 10 (2024: 10) major customers amounting to RM 262,954,998 (2024: RM270,164,728) arose from sales made to the tissue paper and personal care segment.

## **34. Authorisation of financial statements for issue**

The financial statements for the year ended 30 April 2025 were authorised for issue in accordance with a resolution of the directors on 22 August 2025.

## List of Properties

Location/ Address	Description of property/ Existing use	Land/ Approximate Built-up Area (Sq. m.)			Tenure	Registered Owner	NBV 30.4.2025 RM	Date of Valuation
		Age of Building (Year)						
1 Lot 109, Lot 609, Lot 808, Lot 811, Lot 1126, Lot 1127, Lot 1129, Lot 1131, Lot 1132, Lot 1133, Lot 1136, Lot 1138, Lot 1139 Mukim 8, Seberang Perai Selatan, Penang.	All the Lots are utilised as paper mill and paper related manufacturing factory with exception of Lot 1127 and Lot 1132  The entire factory is located at No. 886, Jalan Bandar Baru, Sungai Kecil, 14300 Nibong Tebal.	260,356/ 108,727	Between 2 to 45	Freehold industrial land	NTPM	133,036,736	30.4.2025	
2 Lot 642, Grant No. 2263, Mukim 8, Seberang Perai Selatan, Penang.	A parcel of agricultural land.	52,102	-	Freehold agricultural land	NTPM	3,408,348	30.4.2025	
3 Lot 5787, Pajakan Negeri No 41687, Mukim of Parit Buntar, District of Krian, Perak.	A factory complex with a gross built-up area of 3,100 sq.m located at P.t. No 139, Kawasan Perusahaan Parit Buntar, which presently is utilised as wet wipe manufacturing plant.	4,165/ 3,294	Between 2 to 28	Leasehold industrial land for a term of 60 years expiring on 22.10.2047	NTPM	1,722,987	30.4.2025	
4 Lot 6292, Lot 6293, Lot 6294 & Lot 6295 Mukim 7, and Lot 794, G.M. 277, Mukim 8, Seberang Perai Selatan, Penang.	Lot 6293 & Lot 6295 - vehicle workshop building.  Lot 794 - pump house.  Lot 6292 & Lot 6294 are utilised as sanitary napkin and cotton products manufacturing plant.	69,456/ 27,999	Between 4 to 22	Freehold industrial land except for Lot 794 which is a freehold agricultural land	NTPM	41,800,000	30.4.2025	
5 H.S.(D) 224308 PTD No. 41665 Senai-Kulai, Johor Bahru, Johor.	An office and warehouse complex.	4,390/ 1,955	21	Freehold land	NTPM	4,300,000	30.4.2025	

## List of Properties

<b>Location/ Address</b>	<b>Description of property/ Existing use</b>	<b>Land/ Approximate Built-up Area (Sq. m.)</b>	<b>Age of Building (Year)</b>	<b>Tenure</b>	<b>Registered Owner</b>	<b>NBV 30.4.2025 RM</b>	<b>Date of Valuation</b>
6 No 5, Jalan Tiang U8/93, Bukit Jelutong Industrial Park, Shah Alam, Selangor.	An office and warehouse complex.	10,119/ 6,004	Between 14 to 19	Freehold industrial land	NTPM	33,000,000	30.4.2025
7 Lot No 784, G.M. 267, Lot No 786, G.M. 269, Lot No 787, G.M. 270, Lot No 788, G.M. 271, Lot No 789, G.M. 273, Lot No 790, G.M. 274, Lot No 799, G.M. 279, Lot No 800, G.M. 280, Lot No 810, G.M. 285, Lot No 812, G.M. 287, Lot No 814, G.M. 288, Lot No 958, G.M. 502, Lot No 959, G.M. 503, Lot No 960, G.M. 504, Lot No 1140, G.M. 615, Lot No 1143, G.M. 618, Mukim 8, Seberang Perai Selatan, Penang.	Vacant agriculture land except for the following:  Lot 784, Lot 786, Lot 787, Lot 788, Lot 958, Lot 959, Lot 960, Lot 1140 Lot 1143 which are utilised as open storage yard for waste paper and material feed for boiler.	128,113/ 1,212	10	Freehold land	NTPM	17,463,264	30.4.2025
8 Lot 7278, Pajakan Negeri, Mukim Parit Buntar, Daerah Kerian, Perak.	A personal care manufacturing factory, office & warehouse factory located at Pt. No 3688, Jln Perusahaan 3, Kawasan Perindustrian Parit Buntar, 34200 Parit Buntar.	16,192/ 11,954	Between 15 to 16	Leasehold industrial land for a term of 60 years expiring on 1.6.2050	NTPC	5,074,217	30.4.2025

## List of Properties

Location/ Address	Description of property/ Existing use	Land/ Approximate Built-up Area (Sq. m.)			Tenure	Registered Owner	NBV 30.4.2025 RM	Date of Valuation
		Age of Building (Year)						
9 Lot 8389, Pajakan Negeri No. Hakmilik 49664, Lot 8390, Pajakan Negeri No. Hakmilik 49659, Lot 8391, Pajakan Negeri No. Hakmilik 49656, Mukim Krubong, Daerah Melaka Tengah, Melaka.	An office and warehouse complex.	6,354/ 4,315	13	Leasehold industrial land for a term of 99 years expiring on 24.11.2107	NTPM	17,043,446	30.4.2025	
10 Lot 3A, Industrial Zone 7 (IZ 7) CL015582153, Kota Kinabalu Industrial Park (KKIP), Kota Kinabalu, Sabah.	Tissue converting plant and warehouse.	19,870/ 8,665	9	Leasehold industrial land for a term of 98 years expiring in 31.12.2096	NTPM	19,049,358	30.4.2025	
11 Lot 148, 149, 150, 160, 161 &162 VSIP IIA, Tan Uyen Town Binh Duong Province, Vietnam.	Paper Mill manufacturing factory and warehouse.	100,095/ 44,029	2 to 10	Leasehold industrial land for a term of 45 years expiring in 19.3.2058	NVCL	56,333,845	30.4.2025	
12 HS(D) 18622 PT 6543, Mukim Sungai Karang, District Of Kuantan, State Of Pahang.	Vacant industrial land.	11,768	-	Freehold land	NTPM	3,600,000	30.4.2025	
13 Lot No.523, Mukim 8, Daerah Seberang Perai Selatan, Pulau Pinang.	Vacant development land.	4,225	-	Freehold land	NTPM	1,300,000	30.4.2025	
14 Lot No. 498, 540, 806. Mukim 8, Daerah Seberang Perai Selatan, Pulau Pinang.	Vacant development land with temporary road access.	18,742	-	Freehold land	NTPM	5,440,000	30.4.2025	
<hr/>								342,572,201

Note: \* date of acquisition

# Analysis of Shareholdings

as at 8 August 2025

Issued Shares : 1,123,200,000 Ordinary Shares  
 Class of Equity Securities : Ordinary Shares ("Share(s)")  
 Voting Rights : One (1) vote per Share

## **DISTRIBUTION SCHEDULE OF SHAREHOLDERS**

No. of Holders	Size of Shareholdings	Total Shareholdings	% <sup>#</sup>
57	Less than 100	1,901	*
538	100 - 1,000	322,547	0.03
2,558	1,001 - 10,000	14,584,319	1.30
1,945	10,001 to 100,000	68,024,899	6.06
454	100,001 to less than 5% of issued shares	347,317,752	30.92
3	5% and above of issued shares	692,788,582	61.69
<b>5,555</b>		<b>1,123,040,000</b>	<b>100.00</b>

# Excluding 160,000 Shares which are currently held as treasury shares.

\* Negligible

## **30 LARGEST SECURITIES ACCOUNT HOLDERS BASED ON RECORD OF DEPOSITORS**

(without aggregating the securities from different securities accounts belonging to the same person)

No.	Name	No. of Shares held	% <sup>#</sup>
1	LEE SEE JIN	334,316,649	29.77
2	CGS INTERNATIONAL NOMINEES MALAYSIA (ASING) SDN BHD PREMIER INVESTMENT LIMITED	251,760,736	22.42
3	LEE CHONG CHOON	106,711,197	9.50
4	WU, KUN-CHIN	27,629,000	2.46
5	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LEE CHONG CHOON (MP0553)	25,400,000	2.26
6	MDCON HOLDINGS SDN BHD	16,070,500	1.43
7	NG INN BEO	13,449,421	1.20
8	HSBC NOMINEES (ASING) SDN BHD TNTC FOR APOLLO ASIA FUND LTD.	12,245,500	1.09
9	TAN KIA SIEW	12,000,000	1.07
10	RHB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR SUSY DING	9,942,300	0.89
11	TAN KIA CHUAN	7,398,000	0.66

## Analysis of Shareholdings

as at 8 August 2025

### **30 LARGEST SECURITIES ACCOUNT HOLDERS BASED ON RECORD OF DEPOSITORS (CONT'D)**

(without aggregating the securities from different securities accounts belonging to the same person)

No.	Name	No. of Shares held	% <sup>#</sup>
12	OOI YAN HUA	6,129,945	0.55
13	HENG KIM NAM SDN. BHD.	5,000,000	0.45
14	RHB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR WONG YEE HUI	4,350,000	0.39
15	LLSB 1980 HOLDINGS SDN BHD	4,033,000	0.36
16	NG LAY TUAN	3,830,301	0.34
17	NG LAY SIN	3,797,084	0.34
18	TEOH TEIK JIN	3,748,500	0.33
19	NG CHONG KEE	3,260,000	0.29
20	LEE DAY HOON	3,237,334	0.29
21	OOI INN LOON	3,044,027	0.27
22	OOI KAR GUN	3,040,525	0.27
23	OOI KAH KENG	3,008,025	0.27
24	HENG KIM NAM	3,000,000	0.27
25	OOI TIN PHOCK	2,969,025	0.26
26	OOI INN TOON	2,930,225	0.26
27	KHOO CHEE HIONG	2,741,900	0.24
28	RHB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TAN KIA CHUAN	2,700,000	0.24
29	RHB CAPITAL NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR SUSY DING (CEB)	2,400,000	0.21
30	OOI AH NEE	2,325,025	0.21

## Analysis of Shareholdings

as at 8 August 2025

### **SUBSTANTIAL SHAREHOLDERS BASED ON REGISTER OF SUBSTANTIAL SHAREHOLDERS**

(excluding those who are bare trustee pursuant to Section 130 of the Companies Act 2016)

<b>Name of Substantial Shareholders</b>	<b>No. of Shares held</b>					<b>Note</b>
	<b>Direct</b>	<b>%<sup>#</sup></b>	<b>Indirect</b>	<b>%<sup>#</sup></b>		
Lee See Jin	334,316,649	29.77	138,421,142	12.33		a
Lee Chong Choon	132,111,197	11.76	-	-		-
Premier Investment Limited	251,760,736	22.42	-	-		-
Jackson Wijaya Limantara	-	-	251,760,736	22.42		b
Scotsdale Holding Limited	-	-	251,760,736	22.42		b
Titan (MY) Sdn Bhd	-	-	251,760,736	22.42		b
PT Puninusa Ekapersada	-	-	251,760,736	22.42		b
PT Pindo Deli Pulp and Paper Mills	-	-	251,760,736	22.42		b

# Excluding 160,000 Shares which are currently held as treasury shares.

Notes:

- a. Deemed interests through his spouse and children pursuant to Section 59 of the Companies Act 2016 ("Act").
- b. Deemed interested through his/its shareholdings in Premier Investment Limited by virtue of Section 8 of the Act.

### **DIRECTORS' SHAREHOLDINGS BASED ON THE REGISTER OF DIRECTORS' SHAREHOLDINGS**

<b>Name of Directors</b>	<b>No of Shares held</b>					<b>Note</b>
	<b>Direct</b>	<b>%<sup>#</sup></b>	<b>Indirect</b>	<b>%<sup>#</sup></b>		
Lee See Jin	334,316,649	29.77	138,421,142	12.33		a
Lee Chong Choon	132,111,197	11.76	-	-		-
Tan Choon Thye	-	-	353,700	0.03		b
Dato' Dr. Juita Binti Ghazalie	-	-	-	-		-
Chang Hui Yuin	100,000	0.01	-	-		-
Nishant Grover	-	-	-	-		-

# Excluding 160,000 Shares which are currently held as treasury shares.

Notes:

- a. Deemed interests through his spouse and children pursuant to Section 59 of the Act.
- b. Deemed interests through his spouse pursuant to Section 59 of the Act.

### **INTERESTS IN THE RELATED CORPORATION**

Mr. Lee See Jin, by virtue of his interest in Shares in the Company, is deemed interested in shares of all the Company's related corporations to the extent that the Company has an interest.

Save as disclosed above, none of the other Directors in office has any interest in shares in the Company's related corporations as at 8 August 2025.

# Notice of Annual General Meeting

**NOTICE IS HEREBY GIVEN THAT** the Twenty-Ninth ("29<sup>th</sup>") Annual General Meeting ("AGM") of NTPM Holdings Berhad ("the Company") will be held at Bukit Jawi Golf Resort, 691, Main Road, Sungai Bakap, 14200 Seberang Perai Selatan, Pulau Pinang on Thursday, 25 September 2025 at 9.30 a.m. for the following purposes:

## AGENDA

### **AS ORDINARY BUSINESS: -**

- |   |   |
|---|---|
| <ol style="list-style-type: none"> <li>1. To receive the Audited Financial Statements for the financial year ended 30 April 2025 together with the Reports of the Directors and Auditors thereon.</li> <li>2. To re-elect the following Directors who are retiring by rotation pursuant to Regulation 136 of the Constitution of the Company ("Constitution") and being eligible, have offered themselves for re-election:           <ul style="list-style-type: none"> <li>(i) Ms. Chang Hui Yuin; and</li> <li>(ii) Mr. Nishant Grover.</li> </ul> </li> <li>3. To approve the payment of Directors' fees amounting to RM360,000 for the financial year ended 30 April 2025.</li> <li>4. To approve the payment of Directors' benefits (excluding Directors' fees) to the Directors of the Company up to an amount of RM50,000 for the period from 26 September 2025 until the next AGM to be held in the year 2026.</li> <li>5. To re-appoint Ernst &amp; Young PLT as Auditors of the Company until the conclusion of the next AGM and to authorise the Directors to fix their remuneration.</li> </ol> | <i>(Please refer to<br/>Explanatory Note 1)</i> |
|   | <b>Ordinary Resolution 1</b>                    |
|   | <b>Ordinary Resolution 2</b>                    |
|   | <b>Ordinary Resolution 3</b>                    |
|   | <b>Ordinary Resolution 4</b>                    |
|   | <b>Ordinary Resolution 5</b>                    |

### **AS SPECIAL BUSINESS: -**

- |  |                              |
|--|------------------------------|
| <ol style="list-style-type: none"> <li>6. To consider and if thought fit, with or without any modification, to pass the following resolutions which will be proposed as Ordinary Resolutions: -           <ol style="list-style-type: none"> <li><b>6.1 Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions ("RRPT(s)") of a Revenue or Trading Nature ("Proposed Shareholders' Mandate")</b></li> </ol> </li> </ol> | <b>Ordinary Resolution 6</b> |
|--|------------------------------|

"THAT subject to the Companies Act 2016 (the "Act"), the Company's Constitution, the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities") and the approvals of all relevant governmental and/or regulatory authorities (if any), approval be and is hereby given to the Company and/or its subsidiaries (collectively the "Group") to enter into and give effect to the recurrent related party transactions of a revenue or trading nature with the related parties as specified in Section 2.4 of the Circular to Shareholders dated 27 August 2025, which are necessary for the Group's day-to-day operations are undertaken in the ordinary course of business, at arm's length basis, on normal commercial terms and transaction prices which are not more favourable to the related parties than those generally available to the public and not detrimental to the minority shareholders of the Company.

THAT the mandate given by the shareholders of the Company shall only continue to be in force until:

- (a) the conclusion of the next Annual General Meeting ("AGM") of the Company following this AGM at which such resolution is passed at which time it will lapse unless by an ordinary resolution passed at that next AGM, the authority is renewed, either unconditionally or subject to conditions; or

# Notice of Annual General Meeting

## **AS SPECIAL BUSINESS: - (CONT'D)**

6. To consider and if thought fit, with or without any modification, to pass the following resolutions which will be proposed as Ordinary Resolutions: - (Cont'd)

**6.1 Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions ("RRPT(s)") of a Revenue or Trading Nature ("Proposed Shareholders' Mandate") (Cont'd)**

THAT the mandate given by the shareholders of the Company shall only continue to be in force until: (Cont'd)

- (b) the expiration of the period within which the next AGM after that date is required by law to be held pursuant to Section 340(2) of the Act (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (c) revoked or varied by ordinary resolution passed by the shareholders of the Company at a general meeting,

whichever occurs first;

AND THAT authority be and is hereby given to the Board to do all such acts, deeds and things thereafter in accordance with the Act, the provisions of the Constitution of the Company and the requirements and/or guidelines of Bursa Securities and other relevant governmental and/or regulatory authorities to effect the Proposed Shareholders' Mandate."

**6.2 Proposed Renewal of Share Buy-Back Authority**

**Ordinary Resolution 7**

"THAT subject to the Companies Act, 2016 (the "Act"), the Company's Constitution, the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities") and the approvals of all relevant governmental and/or regulatory authorities (if any), the Board of Directors of the Company ("Board") be and are hereby authorised, to the fullest extent permitted by law, to purchase such number of ordinary shares in the Company ("Proposed Share Buy-Back") from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the best interest of the Company provided that:

- (a) the aggregate number of ordinary shares to be purchased pursuant to this resolution shall not exceed ten percentum (10%) of the total number of issued shares of the Company; and
- (b) the maximum amount of funds to be utilised for the purpose of the Proposed Share Buy-Back shall not exceed the aggregate retained earnings of the Company based on its Audited Financial Statements for the year ended 30 April 2025 of RM20,114,997.

THAT such authority shall commence immediately upon passing of this resolution until:

- (a) the conclusion of the next Annual General Meeting ("AGM") of the Company following this AGM at which such resolution is passed at which time it will lapse unless by an ordinary resolution passed at that next AGM, the authority is renewed, either unconditionally or subject to conditions; or

# Notice of Annual General Meeting

## **AS SPECIAL BUSINESS: - (CONT'D)**

6. To consider and if thought fit, with or without any modification, to pass the following resolutions which will be proposed as Ordinary Resolutions: - (Cont'd)

### **6.2 Proposed Renewal of Share Buy-Back Authority (Cont'd)**

THAT such authority shall commence immediately upon passing of this resolution until:  
(Cont'd)

- (b) the expiration of the period within which the next AGM after that date is required by law to be held; or
- (c) the authority is revoked or varied by ordinary resolution passed by the shareholders of the Company at a general meeting,

whichever occurs first.

AND THAT the Board be and is hereby authorised to take such steps to give full effect to the Proposed Share Buy-Back with full power to assent to any condition, modification, variation and/or amendment as may be imposed by the relevant authorities and/or to do all such acts and things as the Board may deem fit and expedient in the best interest of the Company."

7. To transact any other business of which due notice shall have been given.

By Order of the Board,

**YEOW SZE MIN** (SSM PC No. 201908003120) (MAICSA 7065735)  
**LOW SEOW WEI** (SSM PC No. 202008000437) (MAICSA 7053500)  
 Company Secretaries

Penang  
 27 August 2025

## **EXPLANATORY NOTES TO THE NOTICE OF THE 29<sup>TH</sup> AGM: -**

### **1. Appointment of Proxy and/or Authorised Representatives**

- (i) In respect of deposited securities, only members whose names appear on the Record of Depositors as at **18 September 2025** (General Meeting Record of Depositors) shall be eligible to attend, speak and vote at the 29<sup>th</sup> AGM.
- (ii) A member entitled to attend and vote at the 29<sup>th</sup> AGM is entitled to appoint up to two (2) proxies to attend and vote in his or her stead. Where a member appoints two (2) proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholdings to be represented by each proxy.
- (iii) A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend the meeting shall have the same rights as the member to speak and vote at the meeting.
- (iv) In the case of a corporate member, the instrument appointing a proxy must be either under its common seal or under the hand of its officer or attorney duly authorised.
- (v) Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991, it may appoint at least one (1) proxy but not more than two (2) proxies in respect of each Securities Account it holds with ordinary shares of the Company standing to the credit of the said Securities Account. The appointment of two (2) proxies in respect of any particular Securities Account shall be invalid unless the authorised nominee specifies the proportion of its shareholding to be represented by each proxy.

# Notice of Annual General Meeting

## **EXPLANATORY NOTES TO THE NOTICE OF THE 29<sup>TH</sup> AGM: - (CONT'D)**

### **1. Appointment of Proxy and/or Authorised Representatives (Cont'd)**

- (vi) Where a member of the Company is an Exempt Authorised Nominee ("EAN") which holds ordinary shares in the Company for multiple beneficial owners in one (1) Securities Account ("Omnibus Account"), there shall be no limit to the number of proxies which the EAN may appoint in respect of each Omnibus Account it holds. Where an EAN appoints more than one (1) proxy in respect of each Omnibus Account, the appointment shall be invalid unless EAN specifies the proportion of its shareholding to be represented by each proxy.
- (vii) The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a duly notarised certified copy of that power or authority, shall be deposited at the Registered Office of the Company at Suite 18.05, MWE Plaza, No. 8, Lebuh Farquhar, 10200 George Town, Pulau Pinang not less than forty-eight (48) hours before the time appointed for holding the meeting or at any adjournment thereof.

### **2. Poll Voting**

Pursuant to Paragraph 8.29A(1) of the MMLR of Bursa Securities, all resolutions set out in this notice will be put to vote by way of a poll.

## **EXPLANATORY NOTES**

### **1. Audited Financial Statements for the financial year ended 30 April 2025**

This Agenda item is meant for discussion only, as the provision of Section 340(1)(a) of the Act does not require formal approval for the Audited Financial Statements from the shareholders and hence, Agenda 1 is not put forward for voting.

### **2. Re-election of Directors**

Regulation 136 of the Constitution states that one-third (1/3) of the Directors shall retire from office and shall be eligible for re-election at each AGM. All Directors shall retire from office at least once in each three (3) years but shall be eligible for re-election.

Ms. Chang Hui Yuin and Mr. Nishant Grover, who retire in accordance with Regulation 136 of the Constitution (collectively referred to as "Retiring Directors"), being eligible, have offered themselves for re-election. The profile of the Retiring Directors are stated on page 16 of the Annual Report 2025 of the Company.

For the purpose of determining the eligibility of the Retiring Directors to stand for re-election at the 29<sup>th</sup> AGM, the Nominating Committee ("NC") has reviewed and assessed each of the Retiring Directors from the annual assessment of the Board for the FY2025 and Directors' Fit and Proper Policy of the Company.

The NC had recommended the re-election of Retiring Directors to the Board based on the following consideration: -

- (i) satisfactory performance and met Board's expectations in discharging their duties and responsibilities;
- (ii) met the criteria of character, experience, integrity, competence and time commitment in discharging their roles as directors of the Company;
- (iii) level of independence demonstrated by the Independent Director; and
- (iv) their ability to act in the best interest of the Company in decision-making.

The Board endorsed the recommendation of the NC on the re-election of the Retiring Directors. All the Retiring Directors have consented to their re-election and have abstained from deliberations and decisions on their eligibility to stand for re-election at the relevant NC and Board meetings.

# Notice of Annual General Meeting

## **EXPLANATORY NOTES (CONT'D)**

### **3. Payment of Directors' fees and benefits made payable to the Directors**

Section 230(1) of the Act provides amongst others, that the fees of the Directors and any benefits payable to the Directors of a listed company and its subsidiaries shall be approved at a general meeting.

Pursuant thereto, shareholders' approval will be sought at the 29<sup>th</sup> AGM for the following resolutions in relation to the fees and benefits to be made payable to the Directors: -

- 3.1 Ordinary Resolution 3 on the proposed Directors' fees of RM360,000 in respect of the financial year ended 30 April 2025

The Directors are entitled to annual Directors' fees. The proposed Directors' fees for all the Directors of the Company are maintained at RM60,000 per annum for each Director of the Company.

- 3.2 Ordinary Resolution 4 on the payment of Directors' benefits (excluding Directors' fees) to the Directors of the Company up to an amount of RM50,000 for the period from 26 September 2025 until the next AGM of the Company to be held in year 2026

Ordinary Resolution 4 on the payment of Directors' benefits (excluding Directors' fees) to the Directors of the Company pursuant to Section 230(1)(b) of the Act has been reviewed by the Board of Directors of the Company, which recognises that the Directors' benefit payable is in the best interest of the Company for the period from 26 September 2025 until the next AGM of the Company to be held in year 2026. The Directors' benefits comprise Directors and Officers Liabilities Insurance and the meeting allowances, which will only be accorded based on actual attendance of meetings by the Directors.

In the event that the proposed Directors' fees and benefits payable to Directors are insufficient due to the enlarged size of the Board, approval will be sought at the next AGM for additional Directors' fees and benefits to meet the shortfall.

### **4. Re-appointment of Auditors**

The current auditors, Ernst & Young PLT has expressed their willingness to continue in the office.

The Audit Committee ("AC") and the Board have assessed the suitability and independence of the existing auditors and are satisfied with the performance, competency, audit approach and independence of Ernst & Young PLT and collectively agreed that they have met the relevant criteria prescribed by Paragraph 15.21 of MMLR of Bursa Securities.

The Board, at the recommendation of the AC, endorsed the re-appointment of Ernst & Young PLT as external auditors of the Company until the conclusion of the next AGM and to authorise the Directors to fix their remuneration, to be presented to the shareholders for approval.

### **5. Proposed Shareholders' Mandate**

The proposed Ordinary Resolution 6, if approved by shareholders, will enable the Group to enter into recurrent related party transactions of a revenue or trading nature involving interests of related parties, which are necessary for its day-to-day operations and undertaken at arm's length, subject to the transactions being carried out in the ordinary course of business and terms not more favorable to the related parties than those generally available to the public are not detrimental to minority shareholders of the Company.

This approval shall continue to be in force until the conclusion of the next AGM of the Company at which time it will lapse unless the authority is renewed by a resolution passed at the meeting; or the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or revoked/varied by resolutions passed by the shareholders of the Company at general meeting; whichever is the earlier.

Please refer to the Circular to Shareholders in relation to the Proposed Shareholders' Mandate dated 27 August 2025 for further information.

# Notice of Annual General Meeting

## **EXPLANATORY NOTES (CONT'D)**

### **6. Proposed Renewal of Share Buy-Back Authority**

The proposed adoption of Ordinary Resolution 7 is to renew the authority granted by the shareholders of the Company at the 28<sup>th</sup> AGM of the Company held on 26 September 2024.

The Proposed Renewal of Share Buy-Back Authority, if approved by shareholders, will empower the Directors to buy back and/or hold up to a maximum of 10% of the total number of issued shares of the Company at the time of purchase by utilising the funds allocated which shall not exceed the Company's retained earnings based on the latest audited financial statements for the financial year ended 30 April 2025. This authority, unless revoked or varied by the Company in a general meeting, will expire at the conclusion of the next AGM of the Company, or the expiration of the period within which the next AGM is required by law to be held, whichever is earlier.

Please refer to Statement to Shareholders in relation to the Proposed Renewal of Share Buy-Back Authority dated 27 August 2025 for further information.

#### **Personal data privacy:**

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company: -

- (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes");
- (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and
- (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

## Statement Accompanying Notice of Annual General Meeting

(Pursuant to Paragraph 8.27(2) of the Listing Requirements)

### 1. Details of individuals who are standing for election as Directors

As at date of this notice, there are no individuals who are standing for election as Directors (excluding the Directors who are standing for re-election) at this forthcoming 29<sup>th</sup> AGM.

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**NTPM HOLDINGS BERHAD**  
Registration No. 199601012313 (384662-U)  
**启顺控股有限公司**  
(Incorporated in Malaysia)

## Form of Proxy

Number of shares held	
CDS Account no.	

I/We \_\_\_\_\_ (Tel:) \_\_\_\_\_ NRIC/Passport No. \_\_\_\_\_  
(Full Name in Capital Letters) (Please provide contact number for better co-ordination)

of \_\_\_\_\_  
(Full address in capital Letters)

being a member of **NTPM HOLDINGS BERHAD** ("the Company") hereby appoint the following person(s): -

<b>First Proxy</b>			
Full Name:	NRIC/Passport No.:	No. of shares	% of Shareholding

and/or failing \*him/her,

<b>Second Proxy</b>			
Full Name:	NRIC/Passport No.:	No. of shares	% of Shareholding

or failing \*him/her/them, the Chairman of the Meeting, as \*my/our proxy to vote in \*my/our name(s) on \*my/our behalf at the Twenty-Ninth Annual General Meeting ("29<sup>th</sup> AGM") of the Company to be held at **Bukit Jawi Golf Resort, 691, Main Road, Sungai Bakap, 14200 Seberang Perai Selatan, Pulau Pinang** on **Thursday, 25 September 2025** at **9.30 a.m.** and at any adjournment thereof.

\* My/our proxy is to vote on the resolutions referred to in the Notice of the 29<sup>th</sup> AGM as indicated below: -

<b>ORDINARY BUSINESS:</b>			
<b>ORDINARY RESOLUTION</b>		<b>For</b>	<b>Against</b>
Resolution 1	To re-elect Ms. Chang Hui Yuin as Director		
Resolution 2	To re-elect Mr. Nishant Grover as Director		
Resolution 3	To approve the payment of Directors' fees		
Resolution 4	To approve the payment of benefits payable (excluding Directors' fees) to the Directors of the Company		
Resolution 5	To re-appoint Ernst & Young PLT as Auditors		
<b>SPECIAL BUSINESS</b>			
<b>ORDINARY RESOLUTION</b>			
Resolution 6	Proposed Shareholders' Mandate		
Resolution 7	Proposed Renewal of Share Buy-Back Authority		

\* Strike out whichever not applicable.

(Please indicate with an "X" in the appropriate box how you wish your proxy to vote. If no instruction is given, the proxy will vote or abstain at his/her discretion).

Note : Please note that the short descriptions given above of the Resolutions to be passed do not in any way whatsoever reflect the intent and purpose of the Resolutions. The short descriptions have been inserted for convenience only. Shareholders are encouraged to refer to the **Notice of 29<sup>th</sup> AGM** for the full purpose and intent of the Resolutions to be passed.

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2025.



Signature of Shareholder(s)/Common Seal

**Notes:**

- (1) In respect of deposited securities, only members whose names appear on the Record of Depositors as at **18 September 2025** (General Meeting Record of Depositors) shall be eligible to attend, speak and vote at the 29<sup>th</sup> AGM.
- (2) A member entitled to attend and vote at the 29<sup>th</sup> AGM is entitled to appoint up to two (2) proxies to attend and vote in his or her stead. Where a member appoints two (2) proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholdings to be represented by each proxy.
- (3) A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend the meeting shall have the same rights as the member to speak and vote at the meeting.
- (4) In the case of a corporate member, the instrument appointing a proxy must be either under its common seal or under the hand of its officer or attorney duly authorised.
- (5) Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991, it may appoint at least one (1) proxy but not more than two (2) proxies in respect of each Securities Account it holds with ordinary shares of the Company standing to the credit of the said Securities Account. The appointment of two (2) proxies in respect of any particular Securities Account shall be invalid unless the authorised nominee specifies the proportion of its shareholding to be represented by each proxy.
- (6) Where a member of the Company is an Exempt Authorised Nominee ("EAN") which holds ordinary shares in the Company for multiple beneficial owners in one (1) Securities Account ("Omnibus Account"), there shall be no limit to the number of proxies which the EAN may appoint in respect of each Omnibus Account it holds. Where an EAN appoints more than one (1) proxy in respect of each Omnibus Account, the appointment shall be invalid unless EAN specifies the proportion of its shareholding to be represented by each proxy.
- (7) The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a duly notarised certified copy of that power or authority, shall be deposited at the Registered Office of the Company at Suite 18.05, MWE Plaza, No. 8, Lebuh Farquhar, 10200 George Town, Pulau Pinang not less than forty-eight (48) hours before the time appointed for holding the meeting or at any adjournment thereof.
- (8) Any alteration to the instrument appointing a proxy must be initialed.

**Personal data privacy:**

*By submitting the duly executed proxy form, the member and his/her proxy consent to the Company and/or its agents/service providers to collect, use and disclose the personal data therein in accordance with the Personal Data Protection Act 2010, for the purpose of the 29<sup>th</sup> AGM of the Company and any adjournment thereof.*

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**STAMP**

To      Company Secretaries  
**NTPM Holdings Berhad**  
Registration No. 199601012313 (384662-U)  
Suite 18.05, MWE Plaza, No. 8, Lebuh Farquhar,  
10200 George Town, Pulau Pinang, Malaysia

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**NTPM HOLDINGS BERHAD**

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