NTPM HOLDINGS BERHAD

Registration No. 199601012313 (384662-U)

启顺控股有限公司

(Incorporated in Malaysia)

CONSCIOUS BALANCE

ANNUAL REPORT 2026

ABOUT THIS REPORT

30th ANNUAL GENERAL MEETING

Monday,
28 September 2026
9.30 a.m.

Bukit Jawi Golf Resort,
Lot 414, Mukim 6,
Jalan Paya Kemian Sempayi,
14200 Sungai Jawi,
Seberang Perai Selatan,
Pulau Pinang

Theme in Focus

CONSCIOUS BALANCE

In nature, even the simplest balance is the result of careful alignment. A stack of stones stands not by force, but through patience, intention, and respect for equilibrium. At NTPM, this reflects our belief that progress and responsibility must exist in harmony. Every decision we make, every initiative we pursue, is guided by an awareness that business success and environmental stewardship are deeply interconnected. We recognise that the wellbeing of one influences the other, and that lasting progress can only be achieved by preserving this delicate balance. Through conscious choices and purposeful actions, we continues moving forward, creating value while safeguarding the living ecosystem that sustains us all.

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 : www.ntpm.com.my

COMPANY SECRETARIES

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

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

REGISTERED OFFICE

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No. 8, Lebuh Farquhar,
10200 George Town, Pulau Pinang
Tel No : 04-263 1966
Email : 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
Email : 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 2026 ("FY2026").

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. As at the end of FY2026, 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. As set out below, the Group has entered into a conditional agreement for the proposed disposal of its Vietnam manufacturing operations, which remains pending completion as at the date of this report.

During FY2026, the business operations environment for the Group in Malaysia and beyond remained highly competitive and challenging, amid continued geopolitical tensions, an evolving international trade framework, uncertain US Dollar movements and dynamic changes in global supply chains and the marketplace. The Group recorded revenue of RM877.2 million in FY2026, a marginal decrease of 0.07% as compared to RM877.7 million in FY2025, mainly attributable to lower sales in Personal Care Products Segment. Notwithstanding a substantial reduction in unrealised foreign exchange losses, which reversed from an unrealised loss of RM32.7 million in FY2025 to a marginal unrealised gain in of RM0.1 million in FY2026, the Group recorded a loss before taxation of RM37.9 million in FY2026 as compared to a loss before taxation of RM33.2 million in FY2025 mainly due to the non-recurrence of certain non-recurring other income items recognised in FY2025 and continued cost pressures on the Group's operations.

Prior to the financial year end, on 19 April 2026, the Group entered into a conditional master agreement for the proposed disposal of its entire Vietnam operations. Further details of this transaction and its expected impact on the Group are set out below.

PROPOSED DISPOSAL OF NTPM (VIETNAM) CO., LTD.

On 19 April 2026, NTPM (International) Pte. Ltd. ("NIPL"), an indirect wholly-owned subsidiary of NTHB, entered into a conditional master agreement with Arch Peninsula Sdn Bhd ("APSB") for the proposed disposal of the entire charter capital (100% equity interest) in NTPM (Vietnam) Co., Ltd. ("NVCL") for a total cash consideration of USD32.0 million (approximately RM127.3 million), subject to certain adjustments ("Proposed Disposal").

APSB is a wholly-owned subsidiary of Premier Investment Ltd, a substantial shareholder of NTHB holding approximately 22.42% equity interest in the Company. Accordingly, the Proposed Disposal is classified as a related party transaction and is subject to, among others, the approval of non-interested shareholders of NTHB, which was obtained at the extraordinary general meeting convened on 25 June 2026, as well as regulatory clearances in Vietnam, including anti-trust or competition clearance, which remain pending as at the date of this report. A Circular to Shareholders in relation to the Proposed Disposal together with the Independent Advice Letter from MainStreet Advisers Sdn Bhd to the non-interested shareholders of NTHB dated 10 June 2026 has set out details of the Proposed Disposal which included its effects to net assets, net assets per share, gearing, loss and loss per share of the Group.

MANAGING DIRECTOR'S REVIEW AND MANAGEMENT DISCUSSION AND ANALYSIS

NVCL, which manufactures tissue and related products, has recorded operating losses since 2012 and contributed approximately 8.9% of the Group's total revenue in FY2025. The Proposed Disposal represents the Group's full exit from its loss-making Vietnam manufacturing operations. Upon completion, the proceeds are expected to be used primarily to repay bank borrowings and to support the Group's working capital requirements, which is expected to strengthen the Group's balance sheet and reduce finance costs going forward.

Under the terms of the conditional master agreement, all economic benefits and losses arising from NVCL's operations from 1 May 2026 onwards are to be borne by APSB, notwithstanding that formal completion of the Proposed Disposal remains subject to regulatory clearances in Vietnam as at the date of this report.

Given the continuously challenging trading environment in Vietnam, this arrangement is expected to shield the Group from further operating losses incurred by NVCL from 1 May 2026 onwards, as such losses will be recoverable from or otherwise borne by APSB. Accordingly, barring any unforeseen circumstances, upon legal completion of the Proposed Disposal, the Group anticipates its subsidiaries to make a more favourable contribution to the Group's financial results going forward.

As at the date of this report, the sale of NVCL has yet to be completed. Further updates will be announced to Bursa Malaysia Securities Berhad as they become available.

FINANCIAL REVIEW

	FY2026	FY2025	Changes*	
	RM'000	RM'000	RM'000	%
Revenue	**877,159**	877,739	(580)	(0.07%)
Other income	**4,460**	14,156	(9,696)	(68.49%)
Purchase of trading stocks	**(95,275)**	(73,158)	(22,117)	30.23%
Changes in inventories of finished goods and work in progress	**(4,950)**	8,457	(13,407)	(158.53%)
Raw materials and consumables used	**(370,117)**	(402,523)	32,406	(8.05%)
Transportation costs	**(54,246)**	(52,108)	(2,138)	4.10%
Employee benefits expenses	**(185,044)**	(183,738)	(1,306)	0.71%
Utilities cost	**(55,182)**	(56,005)	823	(1.47%)
Other expenses	**(88,858)**	(95,603)	6,745	(7.06%)
Earnings before interest, taxes, depreciation, and amortisation	**27,947**	37,217	(9,270)	(24.91%)
Depreciation	**(50,794)**	(53,961)	3,167	(5.87%)
Loss before interest and taxes	**(22,847)**	(16,744)	(6,103)	36.45%
Finance costs	**(15,015)**	(16,485)	1,470	(8.92%)
(Loss)/Profit before taxation	**(37,862)**	(33,229)	(4,633)	13.94%
Taxation	**1,477**	(870)	2,347	(269.77%)
Loss after taxation	**(36,385)**	(34,099)	(2,286)	6.70%

* Changes with parentheses denote negative effect to profitability and correspondingly changes without parentheses denote positive effect to profitability.

MANAGING DIRECTOR'S REVIEW AND MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW (CONT'D)

Revenue

The Group recorded a total revenue of RM877.2 million in FY2026, a marginal decrease of 0.07% from RM877.7 million recorded in FY2025. This reflected offsetting movements between the Group's two product segments: revenue from the Tissue Paper Products Segment increased by 5.46% to RM628.7 million, while revenue from the Personal Care Products Segment decreased by 11.77% to RM248.5 million. Further detail on segment performance is set out in the Segmental Performance section below.

Revenue FY2026
RM877.2 million

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

In FY2026, the Group recorded an EBITDA of RM27.9 million, a decrease of 24.91% as compared to RM37.2 million recorded in FY2025. The Group's profit margin was impacted by:

- the non-recurrence of one-off other income items recognised in FY2025 comprising a realised gain of RM7.0 million and a gain on disposal of RM3.0 million, none of which recurred in FY2026;
- the increase in minimum wage effective 1 February 2025, the impact of which is reflected for a full 12 months in FY2026 as compared to approximately 2 months in FY2025; and
- general inflationary pressure on utilities, transportation and other operating costs,

partially offset by:

- lower raw materials and consumables costs mainly following the cessation of production of certain lower-margin product lines at NTPC; and
- a significant reduction in unrealised foreign exchange losses, which reversed to a marginal unrealised gain of RM0.1 million in FY2026, as compared to an unrealised loss of RM32.7 million in FY2025. This was mainly attributable to a debt assignment exercise undertaken in FY2026 in connection with the Proposed Disposal. The unrealised foreign exchange movement continues to arise from the consolidation of the Group's subsidiaries in Vietnam and Singapore due to the diverging currency movements of United States Dollars, Vietnamese Dong and Singapore Dollars versus Ringgit Malaysia.

EBITDA FY2026
RM27.9 million

Loss before interest and taxes ("LBIT")

The Group recorded a LBIT of RM22.8 million in FY2026, an increased loss of RM6.1 million or 36.45% as compared to a LBIT of RM16.7 million in FY2025. Depreciation expense decreased by 5.87% to RM50.8 million in FY2026 (FY2025: RM54.0 million).

Finance costs

The Group's finance costs decreased by RM1.5 million or 8.92% from RM16.5 million in FY2025 to RM15.0 million in FY2026, broadly in line with the reduction in the Group's total borrowings during the year.

Loss after taxation

The Group recorded a loss after taxation of RM36.4 million in FY2026, an increase of RM2.3 million or 6.70% as compared to a loss after taxation of RM34.1 million in FY2025. The Group recognised a tax benefit of RM1.5 million in FY2026 (FY2025: tax expense of RM0.9 million) mainly attributable to the recognition of previously unabsorbed capital allowances.

MANAGING DIRECTOR'S REVIEW AND MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW (CONT'D)

Financial Position and Cash Flow

	FY2026	FY2025	Increase/(Decrease)	
	RM'000	RM'000	RM'000	%
Property, plant & equipment	**524,789**	521,813	2,976	0.57%
Right-of-use assets	**31,948**	33,584	(1,636)	(4.87%)
Other assets	**2,399**	3,286	(887)	(26.99%)
Total non-current assets	**559,136**	558,683	453	0.08%
Trade and other receivables	**155,667**	192,187	(36,520)	(19.00%)
Inventories	**214,653**	233,515	(18,862)	(8.08%)
Other assets	**42,908**	62,787	(19,879)	(31.66%)
Total current assets	**413,228**	488,489	(75,261)	(15.41%)
Total Assets	**972,364**	1,047,172	(74,808)	(7.14%)
Total loans and borrowings	**304,490**	352,564	(48,074)	(13.64%)
Trade payables	**54,867**	65,100	(10,233)	(15.72%)
Other liabilities	**126,890**	129,356	(2,466)	(1.91%)
Total Liabilities	**486,247**	547,020	(60,773)	(11.11%)
Total Equity	**486,117**	500,152	(14,035)	(2.81%)

The Group's total shareholders' fund registered RM486.1 million as at 30 April 2026 as compared to RM500.2 million as at 30 April 2025, a decrease of RM14.0 million or 2.81% mainly due to net losses recorded during FY2026.

The Group's total assets as at 30 April 2026 decreased by 7.14% to RM972.4 million as compared to RM1,047.2 million as at 30 April 2025. The decrease was primarily due to a decrease in current assets of RM75.3 million mainly arising from lower trade and other receivables of RM36.5 million and lower other current assets of RM19.9 million. Property, plant and equipment increased marginally from RM521.8 million as at 30 April 2025 to RM524.8 million as at 30 April 2026.

The Group's total liabilities as at 30 April 2026 decreased by 11.11% to RM486.2 million as compared to RM547.0 million as at 30 April 2025. The decrease in total liabilities was mainly contributed by the decrease in total loans and borrowings to RM304.5 million in FY2026 (FY2025: RM352.6 million), a reduction of RM48.1 million or 13.64%, reflecting the Group's continued focus on deleveraging.

The Group's cash and cash equivalents stood at RM40.0 million as at 30 April 2026 as compared to RM53.9 million as at 30 April 2025. The detailed breakdown of net cash flows from operating, investing and financing activities for FY2026 is as follows:

- Net cash used in operating activities amounted to RM90.1 million primarily due to interest paid of RM14.9 million and net tax payments, notwithstanding positive operating cash flows before changes in working capital and favourable movements in working capital;
- Net cash outflow from investing activities amounted to RM52.2 million primarily due to capital expenditures of RM56.1 million, partially offset by proceeds from the disposal of property, plant and equipment of RM3.6 million; and
- Net cash used in financing activities of RM50.2 million comprising net repayment of bank borrowings of RM47.4 million and lease payments of RM2.7 million.

MANAGING DIRECTOR'S REVIEW AND MANAGEMENT DISCUSSION AND ANALYSIS

SEGMENTAL PERFORMANCE

The Group's operations are organised into two reportable product segments, the Tissue Paper Products Segment and the Personal Care Products Segment. Segment performance is set out below.

	FY2026		
	Tissue Paper Products RM'000	Personal Care Products RM'000	Total RM'000
Revenue	**628,658**	**248,501**	**877,159**
Net segmental result	**(42,984)**	**19,736**	**(23,248)**
Interest income and finance cost	**(10,376)**	**(4,238)**	**(14,614)**
(Loss)/Profit before tax	**(53,360)**	**15,498**	**(37,862)**

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

Tissue Paper Products Segment

The Tissue Paper Products Segment remained the Group's largest contributor in FY2026, accounting for 71.67% of the Group's total revenue (FY2025: 67.91%). Segment revenue increased by 5.47% to RM628.7 million in FY2026 as compared to RM596.1 million in FY2025. Notwithstanding the revenue growth, the segment continued to record a net segmental result loss in FY2026, though the loss narrowed by 18.87% to RM43.0 million as compared to a loss of RM53.0 million in FY2025. The narrower loss was mainly attributable to the significant reduction in unrealised foreign exchange losses discussed under Financial Review above. On the basis of the estimated segment-level allocation set out above, the segment recorded a loss before tax of approximately RM53.4 million in FY2026 as compared to a loss before tax of RM63.9 million in FY2025.

Personal Care Products Segment

The Personal Care Products Segment recorded revenue of RM248.5 million in FY2026, a decrease of 11.77% as compared to RM281.7 million in FY2025 and contributed 28.33% of the Group's total revenue (FY2025: 32.09%). Net segmental result decreased by 44.85% to RM19.8 million in FY2026 as compared to RM35.9 million in FY2025, broadly in line with the decline in segment revenue. On the basis of the estimated segment-level allocation set out above, the segment recorded a profit before tax of approximately RM15.5 million in FY2026 as compared to a profit before tax of RM30.6 million in FY2025.

On a Group basis, the shift in revenue mix between the two segments broadly offset each other, resulting in total Group revenue for FY2026 remaining about the same as compared to FY2025 (see Financial Review above).

MANAGING DIRECTOR'S REVIEW AND MANAGEMENT DISCUSSION AND ANALYSIS

MANAGING RISKS

The Group operates in an environment shaped by a number of external and internal risk factors that could affect its business prospects. The Board and management remain focused on identifying these risks early and adapting the Group's strategies to manage them effectively. The key risks facing the Group and the corresponding mitigating measures, are set out below.

Cost Inflation

Input cost volatility remains one of the Group's most persistent challenges, driven by global supply and demand imbalances, geopolitical developments and currency swings. Pulp and other key raw material prices have stayed on an upward path through FY2026 with tight fibre supply and elevated energy and freight rates adding further strain, on top of shifting trade and production patterns across the region. Beyond raw materials, the Group is also exposed to rising labour costs including the effect of statutory minimum wage revisions as well as higher energy and logistics expenses. In response, the Group has restructured parts of its production base including discontinuing certain lower-margin product lines while continuing to pursue efficiency gains across its supply chain. Other ongoing mitigation measures include diversifying its supplier base, negotiating more favourable purchase terms and tightening operational practices to control costs across the value chain.

Credit Risk

The Group is exposed to credit risk through the possibility that a customer or counterparty may fail to meet its payment obligations, given the broad base of customers to whom the Group extends credit terms.

Credit is generally extended on terms of 30 to 90 days with limits set individually based on each customer's assessed creditworthiness. Customer credit profiles are reviewed on an ongoing basis and limits are tightened where risk indicators suggest heightened exposure. Trade insurance coverage on certain Malaysian receivables provides an additional layer of protection. Taken together, these measures keep the Group's overall credit risk exposure at a manageable level.

Market Competition

Competitive intensity across the Group's markets shows no signs of easing. Both established international brands and lower-cost private label alternatives continue to compete aggressively on price, squeezing margins and raising the bar for differentiation. The Personal Care Products Segment faces an added layer of complexity, with softening birth rates in certain markets weighing on baby diaper demand even as competitive pressure intensifies. The Group's response centres on building durable competitive advantages rather than competing purely on price investing in product innovation, staying close to evolving customer needs, deepening customer relationships and continuously sharpening operational efficiency. Management also tracks competitor activity and market shifts closely so that the Group can adjust its approaches as conditions change.

Currency Risk

As a Group with cross-border purchasing, borrowing and investment activities, movements in foreign exchange rates can have a direct bearing on the Group's cost base and reported results. Where appropriate, the Group uses forward contracts to manage transactional currency risk and works to limit its foreign currency exposure through how it structures procurement arrangements with both local and overseas suppliers. Translational exposure remains harder to avoid: because the Group consolidates subsidiaries in Vietnam and Singapore, movements in the Vietnamese Dong and Singapore Dollar against Ringgit Malaysia continue to flow through to the Group's results. In connection with the Proposed Disposal of NVCL, a debt assignment exercise was undertaken during FY2026 under which certain debt previously held at NTPM Vietnam was reassigned to NTPM International Pte. Ltd., the Group's Singapore-based holding company. This exercise was a significant contributor to the marked improvement in the Group's unrealised foreign exchange position in FY2026; however, it does not remove the Group's underlying translational currency exposure, which continues at the Group level notwithstanding the Proposed Disposal.

MANAGING DIRECTOR'S REVIEW AND MANAGEMENT DISCUSSION AND ANALYSIS

STRATEGY FOR SUSTAINABLE PROFITABLE GROWTH

Global economic conditions stayed unsettled through FY2026 and the Group had to navigate persistent supply chain disruption and swings in raw material prices over the course of the year. Notwithstanding these headwinds, the Group continues to broaden and deepen its distribution network both within Malaysia and in its overseas markets as a core lever for strengthening its competitive standing. With the proposed disposal of its Vietnam operations now underway, the Group is also using this transition to sharpen its focus on its core markets and put its balance sheet on a stronger footing. Against this backdrop, the Group's growth agenda continues to rest on the following priorities:

- sharpening product differentiation through continued innovation, with the aim of strengthening brand positioning and improving the Group's profit margin;
- growing the Personal Care Products Segment across Malaysia, reflecting the Group's planned exit from its Vietnam operations;
- channelling proceeds from the proposed disposal of NVCL, once received mainly toward paying down borrowings, thereby easing gearing and reducing finance costs;
- deploying the Group's resources more efficiently to keep cost-effectiveness on an improving trajectory;
- driving further gains in production and operational efficiency in support of long-term, sustainable growth;
- repositioning recycled-grade offerings within the Group's marketing to better reflect their eco-friendly credentials;
- commissioning a co-generation unit to lower electricity costs through more efficient energy use, while also cutting carbon emissions;
- extending automation across the manufacturing footprint with selected manual processes progressively being streamlined or replaced by automated systems; and
- assessing global sourcing options for raw materials and finished goods to further improve cost competitiveness.

DIVIDEND

The Board of Directors is not recommending any dividend for FY2026. No dividend was declared or paid during FY2026 (FY2025: total net dividend of 0.40 sen per ordinary share).

FUTURE CHALLENGES AND OUTLOOK

The Group intends to keep building on rising demand for environmentally friendly products, including through direct engagement with customers to highlight the recycled content and lower carbon footprint of its offerings. Investment in the Group's sustainable recycled-grade manufacturing process will continue, with an emphasis on converting a greater share of waste material into usable output. Management believes this green positioning can support sales growth over time while also lowering the Group's overall environmental footprint.

Growing awareness of intimate hygiene continues to support the Personal Care Products Segment as a key growth driver and the Group will keep investing in developing higher-quality products for this segment.

Completion of the proposed disposal of NVCL would bring to a close the Group's exposure to its Vietnam operations, which have been loss-making since 2012 and have been a persistent drag on Group performance. Under the conditional master agreement, the buyer assumes all economic benefits and losses of NVCL from 1 May 2026 onwards, even though legal completion is still pending regulatory clearances in Vietnam. Given that trading conditions in Vietnam remain difficult, this arrangement should allow the Group's continuing operations to post a more favourable financial contribution in the first quarter of FY2027 (01 May 2026 to 31 July 2026) relative to the corresponding period in FY2025 and the eventual disposal proceeds are expected to further reinforce the Group's balance sheet.

Looking ahead to FY2027, the operating environment is expected to stay highly competitive and demanding. The Group will continue executing its strategy for sustainable growth, using competitive product offerings to defend its market position while working to protect profit margins. Assuming no significant adverse foreign exchange movements and barring unforeseen events, the Group is targeting a similar revenue level as in FY2026 while maintaining a cautious stance on its overall 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 progress 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.

Yours Sincerely,
Lee See Jin
Chairman cum Managing Director
Date: 27 August 2026

董事总经理回顾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2026年4月30日财政年("2026 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。截至2026财政年末，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)。如下文所述，本集团已订立一项有条件协议，拟出售其位于越南的制造业务。截至本报告日期，该出售事项仍有待完成。

在2026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下，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。在2026财政年，本集团取得8亿7,720万令吉的收入，比2025财政年的8亿7,770万令吉小幅下降了0.07%。这主要归于个人护理产品部的销售额下降。尽管未实现外汇亏损大幅缩减，由2025财年的未实现亏损3,270万令吉转为2026财政年的小额未实现收益约10万令吉，但本集团在2026财政年税前亏损为3,790万令吉，而2025财政年税前亏损为3,320万令吉。这主要是由于2025财年确认的非经常性其他收入项目在本年度不再发生，以及本集团持续面临运营成本压力所致。

于财政年度结束前，即2026年4月19日，本集团就拟出售其全部越南业务订立了一项有条件总协议。有关此项交易的进一步详情及其预期对本集团产生的影响，载列如下。

关于拟出售启顺造纸业（越南）有限公司之事项

于2026年4月19日，NTHB之下的间接全资附属公司启顺造纸业(国际)私人有限公司("NIPL")与Arch Peninsula私人有限公司("APSB")订立了一项有条件总协议，拟以总计3,200万美元(约合1亿2730万令吉)的现金对价出售其所持启顺造纸业(越南)有限公司("NVCL")的全部资本(100%股权)，该对价须经若干调整("拟议出售事项")。

APSB 是 Premier Investment Ltd 的全资附属公司，而Premier Investment Ltd 为 NTHB 的主要股东，持有本公司约 22.42% 的股权。因此，该拟议出售事项构成关联方交易，须获得 NTHB 无利益关系股东的批准，该批准已于2026 年 6 月 25 日召开的股东特别大会上获得。此外，该交易也须取得越南相关监管机构之批准，包括反垄断或竞争合规审批，截至本报告日期，该等审批尚在进行中。有关该拟议出售事项之股东通函，连同MainStreet Advisers Sdn Bhd致NTHB不涉及利害关系股东之独立意见函已于2026年6月10日一并发出，当中载列该拟议出售事项之详情，包括其对集团净资产、每股净资产、资产负债比率、亏损及每股亏损之影响。

NVCL主要生产纸巾及相关产品，自2012年以来一直录得经营亏损，于2025财政年贡献了本集团约8.9%的总收入。本次拟议出售事项标志着本集团将全面退出其亏损的越南制造业务。交易完成后，所得款项预计将主要用于偿还银行借款及支持本集团的营运资金需求，此举预期将有助于强化本集团的资产负债表，并降低未来的融资成本。

根据该有条件总协议的条款，自2026年5月1日起，NVCL运营所产生的所有经济利益及亏损均由APSB承担，尽管截至本报告日期，本次拟议出售事项的正式完成仍有待越南监管机构的审批。

由于越南市场仍面临严峻的经营环境，此项安排预期将使本集团自2026年5月1日起免于承受NVCL带来的进一步经营亏损，因为任何此类亏损均可向APSB索偿或转由其承担。因此，除非发生不可预见的情况外，待拟议出售事项在法律上完成后，本集团预期其附属公司将对本集团未来的财务业绩作出更有利的贡献。

截至本报告发布日，NVCL的出售尚未完成。本集团将适时就最新进展向马来西亚证券交易所作出进一步公告。

董事总经理回顾及管理层讨论与分析

财务回顾

	FY2026 2026财政年	FY2025 2025财政年	Increase/(Decrease) 增长/(减少)	
	RM'000	RM'000	RM'000	%
Revenue (收入)	**877,159**	877,739	(580)	(0.07%)
Other income (其他收入)	**4,460**	14,156	(9,696)	(68.49%)
Purchase of trading stocks (购买贸易库存)	**(95,275)**	(73,158)	(22,117)	30.23%
Changes in inventories of finished goods and work in progress (成品与在制品的库存变)	**(4,950)**	8,457	(13,407)	(158.53%)
Raw materials and consumables used (原材料和消耗品)	**(370,117)**	(402,523)	32,406	(8.05%)
Transportation costs (运输费用)	**(54,246)**	(52,108)	(2,138)	4.10%
Employee benefits expenses (雇员福利支出)	**(185,044)**	(183,738)	(1,306)	0.71%
Utilities cost (水电气费)	**(55,182)**	(56,005)	823	(1.47%)
Other expenses (其他支出)	**(88,858)**	(95,603)	6,745	(7.06%)
Earnings before interest, taxes, depreciation, and amortisation (税息折旧摊销前利润)	**27,947**	37,217	(9,270)	(24.91%)
Depreciation (折旧)	**(50,794)**	(53,961)	3,167	(5.87%)
Loss before interest and taxes (息税前亏损)	**(22,847)**	(16,744)	(6,103)	36.45%
Finance costs (财务成本)	**(15,015)**	(16,485)	1,470	(8.92%)
(Loss)/Profit before taxation 税前(亏损)/利润	**(37,862)**	(33,229)	(4,633)	13.94%
Taxation (税务)	**1,477**	(870)	2,347	(269.77%)
Loss after taxation (税后亏损)	**(36,385)**	(34,099)	(2,286)	6.70%

* 带括号之变动表示对盈利能力产生负面影响，不带括号之变动则表示对盈利能力产生正面影响。

董事总经理回顾及管理层讨论与分析

财务回顾 (续)

收入

本集团在2026财政年的总收入为8亿7,720万令吉，相比2025财政年的8亿7,770万令吉略微下降了0.07%。这反映了本集团两个产品分部之间的相互抵销变动：纸巾产品的收入增长了5.46%至6亿2,870万令吉，而个人护理产品的收入下降了11.77%至2亿4,850万令吉。有关各分部业绩的进一步详情将载于"分部营运表现"一节。

2026财政年收入
8 亿 7,720万令吉

息税折旧摊销前利润

本集团在2026财政年的息税折旧摊销前利润(EBITDA)为2,790万令吉，比2025财政年的3,720万令吉下降了24.91%。本集团的利润率是受到以下几个因素的影响：

- 2025财政年确认的一次性其他收入项目不再发生，包括700万令吉的已实现收益及300万令吉的出售收益，该等项目在2026财政年均未再出现；
- 自2025年2月1日起生效的最低工资上调，其影响在2026财政年反映了完整12个月，相比之下2025财政年仅反映约2个月；及
- 公用事业、运输及其他运营成本所承受的整体通胀压力，

部分被以下因素抵销：

- 原材料及消耗品成本下降，主要由 NTPC 停止生产一些利润率较低的产品系列；及
- 未实现汇兑亏损大幅减少，由2025财政年的未实现亏损3,270万令吉转为2026财年的小额未实现收益约10万令吉。此主要归因于2026财政年就本次拟议出售事项进行的一项债权转让操作。该未实现汇兑变动仍源于本集团越南及新加坡子公司的合并入账，乃由于美元、越南盾及新加坡元兑马来西亚令吉的汇率走势存在差异所致。

2026财政年息税折旧摊销前利润
2,790万令吉

息税前亏损

本集团于2026财政年的息税前亏损为2,280万令吉，较2025财年的1,670万令吉亏损增加了610万令吉，增幅为36.45%。折旧费用在2026财政年下降了5.87%至5,080万令吉(2025财政年：5,400万令吉)。

财务成本

本集团的财务成本从2025财政年的1,650万令吉减少至2026财政年的1,500万令吉，减少了150万令吉或下降了8.92%。大致与本集团年内总借款的减少幅度一致。

税后亏损

本集团在2026财政年取得的税后亏损达3,640万令吉，较2025财政年的3,410万令吉税后亏损增加了230万令吉。本集团在2026财政年确认税务收益为150万令吉的(2025财政年：税务支出90万令吉)，主要归于确认了之前未使用的资本津贴。

董事总经理回顾及管理层讨论与分析

财务回顾 (续)

财务状况与现金流量

	FY2026 2026财政年	FY2025 2025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)	**524,789**	521,813	2,976	0.57%
Right-of-use assets (资产使用权)	**31,948**	33,584	(1,636)	(4.87%)
Other assets (其他资产)	**2,399**	3,286	(887)	(26.99%)
Total non-current assets (总非流动资产)	**559,136**	558,683	453	0.08%
Trade and other receivables (贸易及其他应收款)	**155,667**	192,187	(36,520)	(19.00%)
Inventories (库存)	**214,653**	233,515	(18,862)	(8.08%)
Other assets (其他资产)	**42,908**	62,787	(19,879)	(31.66%)
Total current assets (总流动资产)	**413,228**	488,489	(75,261)	(15.41%)
Total Assets (总资产)	**972,364**	1,047,172	(74,808)	(7.14%)
Total loans and borrowings (总贷款及借款)	**304,490**	352,564	(48,074)	(13.64%)
Trade payables (贸易应付款)	**54,867**	65,100	(10,233)	(15.72%)
Other liabilities (其他债务)	**126,890**	129,356	(2,466)	(1.91%)
Total Liabilities (总负债)	**486,247**	547,020	(60,773)	(11.11%)
Total Equity (总股本)	**486,117**	500,152	(14,035)	(2.81%)

本集团截至2026年4月30日的总股本为4亿8,610万令吉，较于2025年4月30日的5亿20万令吉减少了1,400万令吉或2.81%，主要由归因于2026财政年取得净亏损。

本集团2026年4月30日的总资产为9亿7,240万令吉，较2025年4月30日的10亿4,720万令吉下降7.14%。该减少主要由于流动资产减少7,530万令吉，主要源于贸易及其他应收款项减少3,650万令吉及其他流动资产减少了1,990万令吉。物业、厂房及设备则由2025年4月30日的5亿2,180万令吉略微增加至2026年4月30日的5亿2,480万令吉。

本集团2026年4月30日总负债为4亿8,620万令吉，较2025年4月30日的5亿4,700万令吉下降11.11%。总负债减少主要由于贷款及借款总额减少4,810万令吉或13.64%, 2026财政年为3亿零450万令吉 (2025财年：3亿5,260万令吉)。这反映本集团持续致力于降低债务水平。因此，本集团净资产负债比率较2025财政年有所改善。

截至2026年4月30日，本集团的现金及现金等价物为4,000万令吉，而于2025年4月30日为5,390万令吉。2026财政年营运、投资及融资活动的现金流量明细如下：

- 营运活动所用现金为9,010万令吉，主要用于支付利息1,490万令吉及缴付税款，尽管营运资金变动前的经营现金流量为正数且营运资金变动录得有利变动；
- 投资活动净现金流出为5,220万令吉，其中5,610万令吉的资本支出被出售物业、厂房及设备所得款项360万令吉所抵销；以及
- 融资活动的净现金额为5,020万令吉，其中包括偿还银行贷款为4,740万令吉及支付租赁的270万令吉。

董事总经理回顾及管理层讨论与分析

分部营运表现

本集团的业务分为两个可报告产品分部，即纸巾产品部及个人护理产品部。各分部的业绩如下。

	FY2026 (2026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
Revenue (收入)	**628,658**	**248,501**	**877,159**
Net segmental result (各分部净收入)	**(42,984)**	**19,736**	**(23,248)**
Interest income and finance cost (利息收入及财务成本)	**(10,376)**	**(4,238)**	**(14,614)**
(Loss)/Profit before tax 税前(亏损) / 利润	**(53,360)**	**15,498**	**(37,862)**

	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
Revenue (收入)	596,083	281,656	877,739
Net segmental result (各分部净收入)	(53,043)	35,896	(17,147)
Interest income and finance cost (利息收入及财务成本)	(10,808)	(5,274)	(16,082)
(Loss)/Profit before tax 税前(亏损) / 利润	(63,851)	30,622	(33,229)

纸巾产品部

纸巾产品部在2026财政年仍是本集团最大的收入贡献来源，占本集团总收入的71.67% (2025财政年：67.91%)。纸巾产品部的收入从2025财政年的5亿961万令吉增长了5.47%至2026财政年的6亿2,870万令吉。尽管收入增长，该部门于2026财政年仍取得净亏损，惟亏损比2025财政年的5,300万令吉减少了18.87%至4,300万令吉。亏损改善主要归因于上文“财务回顾”所述未实现汇兑亏损的大幅减少。按上述估计的分部层面分配基准计算，该部门于2026财政年的税前亏损约5,340万令吉，而2025财政年税前亏损则为6,390万令吉。

个人护理产品部

个人护理产品部在2026财政年取得2亿4,850万令吉收入，较2025财政年的2亿8,170万令吉下降了11.77%，占本集团总收入的28.33%(2025财政年：32.09%)。个人护理产品部于2026财政年的净业绩为1,980万令吉，较2025财政年的3,590万令吉下降了44.85%，与该部门收入下降幅度一致。按上述估计的分部层面分配基准计算，该分部于2026财年的税前利润约1,550万令吉，而2025财政年的税前利润为3,060万令吉。

从集团整体来看，两个分部之间的收入结构变化大致相互抵销，因此2026财政年的集团总收入与2025财政年相比基本保持不变 (见上文“财务回顾”部分)。

董事总经理回顾及管理层讨论与分析

风险管理

本集团所处的经营环境受多项外部及内部风险因素影响，该等因素可能影响本集团的业务前景。董事会及管理层持续专注于及早识别该等风险，并调整本集团的策略以有效管理相关风险。本集团面临的主要风险及相应的风险缓解措施如下。

成本型通货膨胀

投入成本波动仍是本集团面临的最持久挑战之一，主要因素包括全球供需失衡、地缘政治发展及汇率波动。纸浆及其他主要原材料价格在2026财政年持续走高，加上纤维供应紧张、能源及运费价格高企，以及区域内贸易与生产格局的变化，进一步加剧了成本压力。除原材料外，本集团亦面临劳动力成本上升的压力，包括法定最低工资调整的影响，以及能源和物流费用上涨。对此，本集团已对部分生产基地进行重组，包括停止若干低利润产品线的生产，同时持续在供应链中寻求效率提升。其他持续推行的缓解措施包括分散供应商来源、协商更有利的采购条款，以及加强营运管理以控制供应链各阶段的成本。

信用风险

由于本集团向广泛的客户授予信用期，因此面临客户或交易对手可能无法履行其付款义务所引致的信用风险。

本集团一般授予客户30至90天的信用期，信用额度根据对各客户信用状况的评估个别设定。本集团持续审查客户的信用状况，并在风险指标显示风险上升时收紧信用额度。部分马来西亚应收款项享有贸易信用保险保障，为本集团提供额外的保护。综合而言，该等措施使本集团的信用风险敞口维持在可控水平。

市场竞争

本集团所处各市场的竞争激烈程度未见缓和迹象。既有国际知名品牌，亦有成本较低的自有品牌替代品，持续在价格上展开激烈竞争，挤压利润空间并提高差异化门槛。个人护理产品部面临更复杂的局面，部分市场出生率下降导致婴儿纸尿裤需求受到影响，同时竞争压力亦不断加剧。本集团的应对策略侧重于建立持久的竞争优势，而非单纯依赖价格竞争，包括投资于产品创新、紧贴不断变化的客户需求、深化客户关系，以及持续提升营运效率。管理层亦密切监测竞争对手动态及市场变化，以便本集团能因应形势变化及时调整策略。

货币风险

本集团作为一家跨境采购、借贷及投资活动的企业，汇率波动可能对本集团的成本基础及业绩产生直接影响。本集团在适当时使用远期合约管理交易性货币风险，并通过调整与本地及海外供应商的采购交易方式，设法尽量降低外币风险敞口。由于本集团合并越南及新加坡附属公司的财务报表，越南盾及新加坡元兑马来西亚令吉的汇率变动仍会反映在本集团的财务业绩中，因此换算风险较难避免。就拟议出售 NVCL 而言，本集团于2026财政年进行了一项债务转让安排，将原先由启顺造纸业(越南)持有的若干债务重新转让至本集团位于新加坡的控股公司启顺造纸业(国际)私人有限公司。该安排是本集团2026财政年未实现外汇状况显著改善的主要因素之一；然而，该安排并未消除本集团所面临的基本换算货币风险。即使拟议出售完成，该风险仍会在本集团层面持续存在。

董事总经理回顾及管理层讨论与分析

永续经营策略

2026财政年全球经济状况持续不稳，本集团在这一年中须应对持续的供应链中断及原材料价格波动。尽管面对该等不利因素，本集团继续拓展及深化其在马来西亚境内及海外市场的分销网络，以此作为巩固其竞争地位的核心策略。随着拟议出售越南业务的推进，本集团亦正借此契机，更加聚焦核心市场，并改善资产负债表状况。在此背景下，本集团的增长计划继续围绕以下重点：

- 通过持续创新强化产品差异化，以加强品牌定位并提高本集团的利润率；
- 拓展个人护理产品在马来西亚的业务，配合本集团计划退出越南业务的战略；
- 在收到拟议出售 NVCL 的所得款项后，主要用于偿还借款，从而降低负债率及减少融资成本；
- 更有效地配置本集团资源，使成本效益持续改善；
- 进一步提升生产及运营效率，以支持长期及可持续增长；
- 调整本集团营销中再生纸级产品的定位，以更好地体现其环保特性；
- 投入运行热电联产机组，通过更有效地利用能源降低电费，同时减少碳排放；
- 在整个生产基地中进一步推广自动化，逐步简化或以自动化系统取代部分人工流程；及
- 评估原材料及制成品的全球采购方案，以进一步提升成本竞争力。

股息

董事局不建议派发2026财政年股息。2026财政年并无宣派或支付股息(2025财政年：每股普通股合共净股息0.40仙)。

前景和展望

本集团计划继续把握环保产品需求的增长趋势，包括通过直接与客户沟通，突显其产品所采用的再生材料成分及较低的碳足迹。本集团将继续投资于可持续的再生纸级产品制造工艺，重点提高废弃材料转化为可用产出的比例。管理层相信，此绿色定位有助推动未来销售增长，同时亦可降低本集团的整体环境足迹。

个人护理意识日益增强，持续推动个人护理产品部成为本集团的主要增长动力，本集团将继续投资于该分部更高质量产品的开发。

拟议出售NVCL事项完成后，本集团将不再承担其越南业务的风险敞口。该业务自2012年以来一直处于亏损，并持续拖累本集团的整体业绩。根据该有条件总协议，买方承担NVCL自2026年5月1日起的所有经济利益及亏损，尽管法律上的完成仍待越南监管机构的审批。鉴于越南的经营环境依然严峻，此项安排应可使本集团的持续经营业务于2027财政年第一季度(2026年5月1日至2026年7月31日)取得较2025财年同期更为理想的财务贡献，而最终的出售所得款项预计将进一步巩固本集团的资产负债表。

展望2027财政年，经营环境预期将持续竞争激烈且充满挑战。本集团将继续执行其可持续增长策略，以具有竞争力的产品供应捍卫其市场地位，同时致力保护利润率。假设汇率无重大不利波动且无不可预见事件发生，本集团的目标是维持与2026财政年相若的收入水平，同时对整体财务表现保持审慎态度 。

鸣谢

我谨代表NTPM 董事会，衷心感谢各位股东以及本集团管理层和全体员工，感谢他们在如此充满挑战的一年里，对本集团发展所展现的坚定承诺、尽心尽力、热忱投入及卓越贡献。本人亦向所有其他持份者致以谢意，包括政府机构、客户、供应商、厂商、银行及业务伙伴，感谢他们一直以来对本集团的支持。我们期待他们继续给予支持。

最后，本人谨向各位董事同仁致以衷心谢意，感谢他们为本集团作出的无限贡献。

谨此致诚，
李斯仁
主席兼董事经理
日期：2026年8月27日

BOARD OF DIRECTORS' PROFILE

LEE SEE JIN

Chairman cum Managing Director

Gender Male | **Age** 87 | **Nationality** 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 and a major shareholder of the Company. He has no conflict of interest 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 2026. He attended all ten (10) Board of Directors' Meetings held in the financial year ended 30 April 2026.

LEE CHONG CHOON

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

Gender Male | **Age** 61 | **Nationality** 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 and a member of the Investment Committee of the Company.

He is an Executive Director of NTHB 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 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 2026. He attended all ten (10) Board of Directors' Meetings held in the financial year ended 30 April 2026.

BOARD OF DIRECTORS' PROFILE

TAN CHOON THYE

Independent Non-Executive Director

Gender Male | **Age** 72 | **Nationality** 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 three (3) public listed companies, namely M & A Equity Holdings Berhad, Sealink International 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 2026. He attended all ten (10) Board of Directors' Meetings held during the financial year ended 30 April 2026.

DATO' DR. JUITA BINTI GHAZALIE

Independent Non-Executive Director

Gender Female | **Age** 70 | **Nationality** Malaysian

Dato' Dr. Juita Binti Ghazalie 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 and Risk Management and Sustainability Committee on 23 September 2022 and Nominating Committee on 20 June 2023.

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

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 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 2026. She attended ten (10) Board of Directors' Meeting held during her tenure in office in the financial year ended 30 April 2026.

BOARD OF DIRECTORS' PROFILE

CHANG HUI YUIN

Independent Non-Executive Director

Gender Female	Age 43	Nationality 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 and Sustainability 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 2026.

She attended ten (10) Board of Directors' Meeting held during the financial year ended 30 April 2026.

NISHANT GROVER

Non-Independent Non-Executive Director

Gender Male	Age 45	Nationality 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.

He has no family relationship with the Directors/ and or major shareholders of 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 2026.

He attended seven (7) Board of Directors' Meeting held during financial year ended 30 April 2026.

KEY SENIOR MANAGEMENT TEAM

LEE CHONG CHAT

Chief Operating Officer (Engineering) of NTHB

Lee Chong Chat, aged 63, 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 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 2026.

LEE CHONG LOO

Chief Operating Officer (Operation) of NTHB

Lee Chong Loo, aged 61, 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 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 2026.

LEE HOOI FUNG

Chief Operating Officer (Procurement) of NTHB

Lee Hooi Fung, aged 60, 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 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 2026.

TAN CHEE SENG

Executive Director – Manufacturing of NTPM

Tan Chee Seng, aged 61, 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 any conflict of interest 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 2026.

GROUP FINANCIAL HIGHLIGHTS

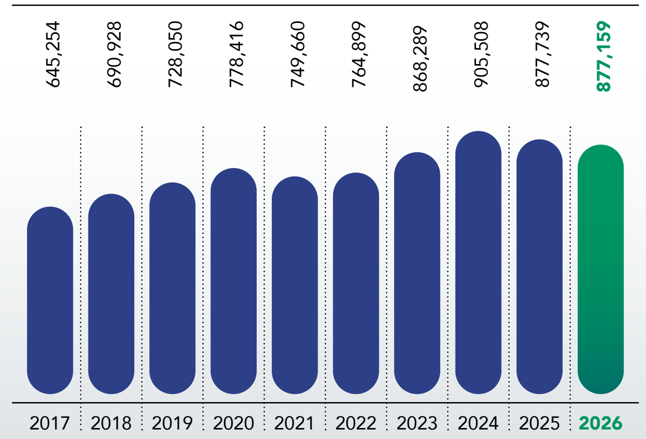
TEN-YEAR FINANCIAL SUMMARY

	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	2026 RM'000
Revenue *	645,254	690,928	728,050	778,416	749,660	764,899	868,289	905,508	877,739	877,159
Operating Profit/(Loss)	77,517	50,473	35,059	36,672	81,285	50,785	14,822	25,631	(16,744)	(22,847)
Profit/(Loss) Before Tax ("PBT")	72,378	44,359	23,546	22,395	71,951	43,488	174	6,823	(33,229)	(37,862)
Net Profit/(Loss) Attributable to Shareholders of the Company	49,868	29,710	8,962	6,296	63,268	28,513	(5,881)	(7,893)	(34,099)	(36,385)
Shareholders' Fund/Net Assets	446,101	458,829	453,539	445,593	492,423	520,800	510,370	505,153	500,152	486,117
Weighted Average No. of Ordinary Shares in Issue ('000)	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	1,123,040
Net Assets Per Shares (RM) @	0.40	0.41	0.40	0.40	0.44	0.46	0.45	0.45	0.45	0.43
Net Dividends	26,955	26,955	17,969	17,969	26,953	17,969	8,984	8,984	4,492	-
Net Dividends Per Share (Sen) @	2.40	2.40	1.60	1.60	2.40	1.60	0.80	0.80	0.40	-
Earnings Per Share (Sen) @	4.44	2.65	0.80	0.56	5.63	2.54	(0.52)	(0.70)	(3.04)	(3.24)
Dividends Payout Ratio (%)	54.05	90.73	200.50	285.41	42.60	63.02	(152.76)	(113.82)	(13.17)	-

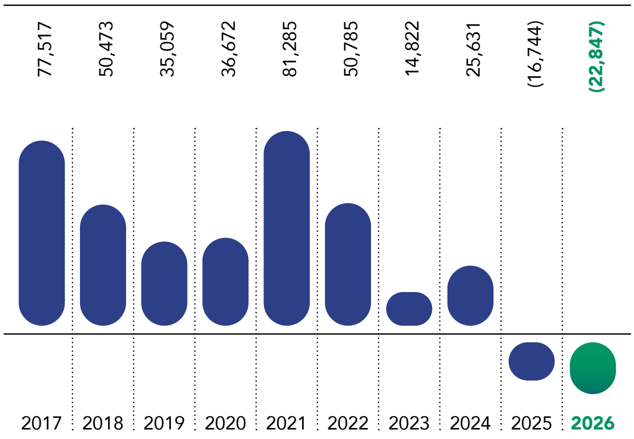
* Comparatives amount in the previous years have been restated to conform with current year's presentation

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

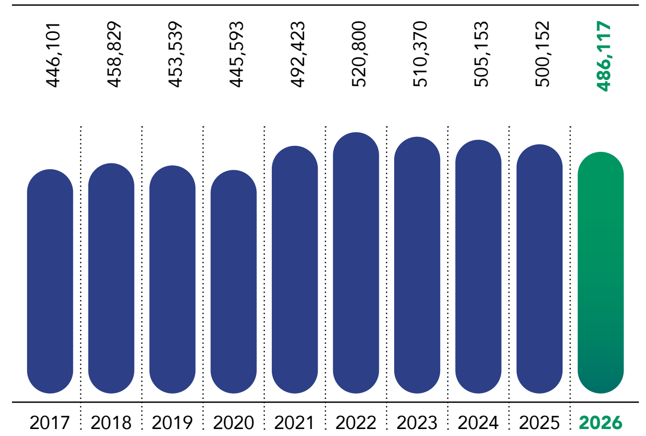
REVENUE (RM'000)



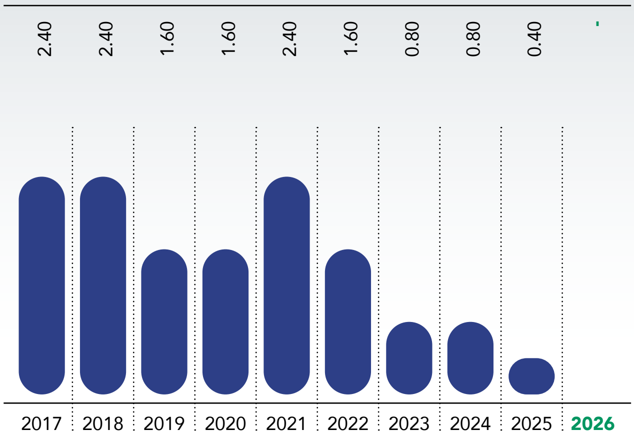
OPERATING PROFIT/(LOSS) (RM'000)



SHAREHOLDERS' FUND (RM'000)



NET DIVIDENDS PER SHARE (SEN)



GROUP STRUCTURE AND ACTIVITIES

as at 30 April 2026

NTPM HOLDINGS BERHAD
Registration No. 199601012313 (384662-U)
启顺控股有限公司
(Incorporated in Malaysia)

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 and investment holding.
- Freight forwarding agent, transportation and logistics services; and
- Manufacturing and trading of core board and recycling of waste materials related to paper industry.

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

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 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.

OVERSEAS INVESMENT

NIPL | NTPM (INTERNATIONAL) PTE. LTD.
(201220170K) * (Incorporated in Singapore)
- Invesment holding.

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 mechandise.

NTCL | NTPM (THAILAND) CO., LTD.
(0105547118230) (Incorporated in Thailand)
- Wholesales of pulp paper and sanitary products.

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

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

This Sustainability Statement for FY2026 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.

STATEMENT OF ASSURANCE

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.

SUSTAINABILITY APPROACH

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.

GOVERNANCE STRUCTURE

The sustainability governance of the Group is as presented below:

SUSTAINABILITY WORKING GROUP	• Headed by the Group Chief Executive Officer • Identifies areas for improvement • Recommends sustainability initiatives and standards • Implements sustainability initiatives approved by the Board • Monitors and reports progress of sustainability initiatives on a periodical basis to the Board
CHIEF EXECUTIVE OFFICER	• Reports directly to the Board on sustainability matters • Oversees and approves sustainability targets, key indicators and disclosures • Evaluates and assesses sustainability risks and opportunities
BOARD OF DIRECTORS	• Ultimately responsible for managing sustainability matters of the Group

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	• Customer surveys • Product sampling • Sales and marketing support • Social media	• Continuously • Continuously • Continuously • Continuously	• Product quality • Pricing • Services • Promotion
Communities	• Community activities • Sponsorship	• Annually • As and when required	• Community involvement and contributions • Health and safety • Environment responsibility
Employees	• Annual performance reviews • Training programmes • Circulation of internal policies	• Annually • As and when required • As and when required	• Employee management (equal opportunity) • Training and education • Workplace safety and health
Regulators	• Formal dialogues and meetings • Inspection by local authorities	• As and when required • As and when required	• Regulatory compliance • Occupational Safety and Health
Suppliers	• Quotation requests and sampling tests • Meetings and dialogues	• As and when required • As and when required	• Supply Chain • Payment terms
Shareholders	• Interim result announcements • Annual General Meetings • Annual Reports • Risk management • Regulatory compliance	• Quarterly • Annually • Annually • Continuously • Continuously	• Business and financial performance • Corporate governance

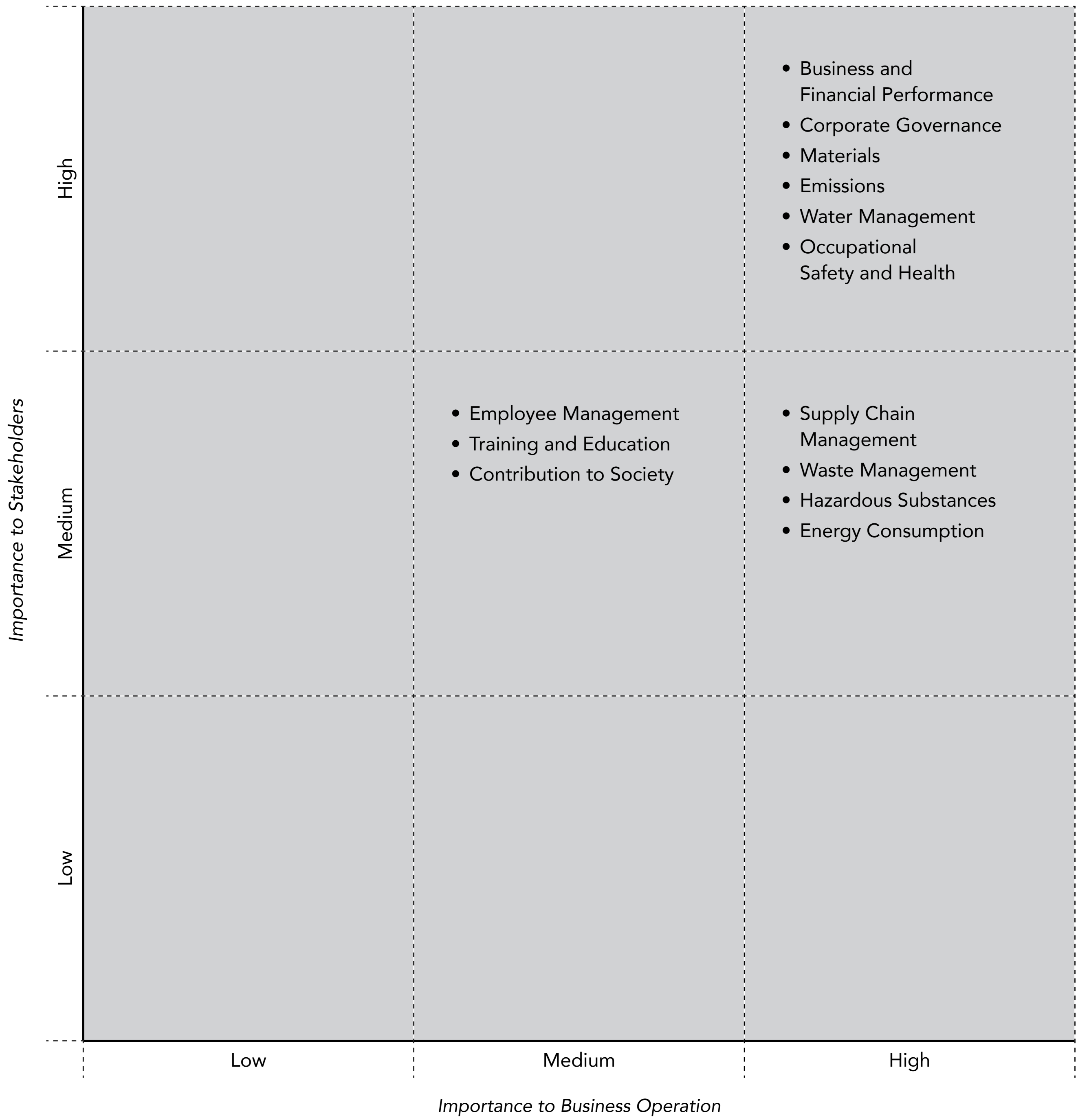
SUSTAINABILITY STATEMENT

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.



SUSTAINABILITY STATEMENT

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.

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 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 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 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 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 15 Life on Land

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

SUSTAINABILITY STATEMENT

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	
Economic	• 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
Environmental	• 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
	• Hazardous Substances	Regulatory Authorities and Communities	Direct SDGs:	SDG 13 - Climate Action

SUSTAINABILITY STATEMENT

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. (Cont'd)

Aspect	Material Matters	Relevant Stakeholder(s)	Contribution to United Nations SDGs	
Social	• 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

ECONOMIC

Business and Financial Performance

For the financial year ended 30 April 2026 ("FY2026"), the Group recorded a direct economic value of RM877.2 million and distributed a total economic value of RM927.7 million in the areas of operating cost, employees' salaries and benefits, interests, taxes and dividend as set out in the table below:

	FY2024 (RM'000)	FY2025 (RM'000)	FY2026 (RM'000)
Direct Economic Value Generated:			
Revenue	905,508	877,739	**877,159**
Economic Value Distributed:			
Operating costs	706,201	722,948	**719,422**
Salaries and benefits	179,850	183,738	**185,044**
Payments to lenders	18,808	16,485	**15,015**
Payments to government	8,403	11,703	**8,275**
Payments to shareholders	8,984	4,492	**-**
	922,246	939,366	**927,756**

SUSTAINABILITY STATEMENT

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 Governances 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 Governances 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.

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, behavioral 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://ntpm.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://ntpm.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 identity. This approach encourages open communication without fear of reprisals and allows us to address issues swiftly and effectively.

SUSTAINABILITY STATEMENT

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://ntpm.com.my/wp-content/uploads/2023/10/Conflict-Management-Policy-24072018.pdf

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.

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

There were no reports of any bribery or corruption in FY2026. Hence, there were no instances of employees being penalised or terminated for non-compliance with the anti-corruption policy for FY2026.

Data Privacy 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 FY2026, there were no breaches or incidents reported.

SUSTAINABILITY STATEMENT

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 FY2026	United Nations SDGs
Materials	100% of procured wood pulp to be certified by recognised forest management standards	100% certified by recognised forest management standards	12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 13 CLIMATE ACTION
	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.	15 LIFE ON LAND
Emissions	Not exceed 1000 kg of CO_2 per ton of paper, according to ECNZ standard	Average 814 kg of CO_2 per ton of paper	12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 13 CLIMATE ACTION
Water Management	Malaysia Tissue Paper Products operation: To reduce water usage to 50 M^3 per ton of tissue paper	Average 57 M^3 per ton of tissue paper	12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 6 CLEAN WATER AND SANITATION
	Vietnam Tissue Paper Products operation: To reduce water usage to 20 M^3 per ton of tissue paper	Average 29 M^3 per ton of tissue paper	

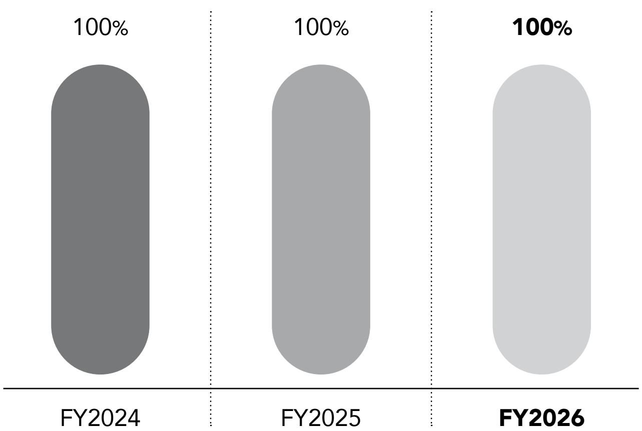
A cross-functional sustainability working group called ECNZ Committee has been established as part of our commitment towards sustainable development. The working group comprises members from quality system department, production department, procurement department, water treatment department, maintenance 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.

SUSTAINABILITY STATEMENT

Materials Management

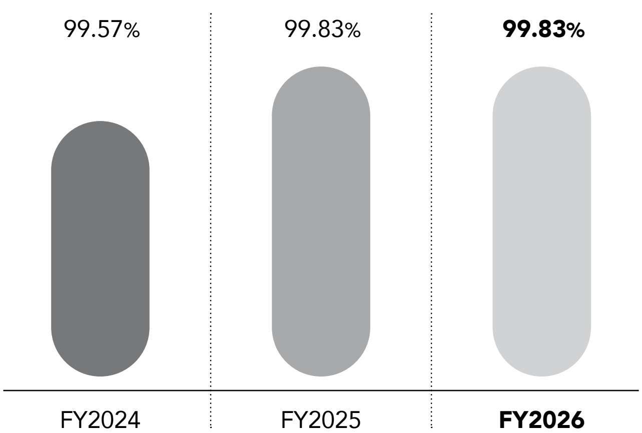
The sourcing of fiber input material for paper manufacturing can have significant environmental impacts. Applying sustainable management principles helps safeguarding forests and other areas used to obtain fiber raw materials. We had set our procurement strategy that all wood pulp procured by the Group 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 FY2025, 100% of wood pulp procured by the Group was certified by recognised forest management standards. In FY2026, 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 FY2025, 99.83% was derived from recycled sources with a minimum 50% from post-consumer sources. In FY2026, the percentage maintained at 99.83%.

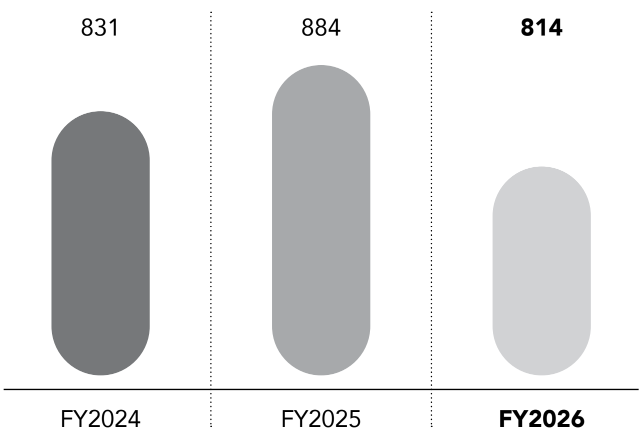
Recycled Sources with Minimum 50% Post-Consumer



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_2e from non-renewable sources, including purchased electricity and fossil fuel used for manufacturing process is not to exceed 1000 $kgCO_2e$ per ton paper produced, according to ECNZ standard. In FY2026, the Malaysia Tissue Paper Products operation recorded an average 814 $kgCO_2e$ per ton of tissue paper production, following ECNZ standard calculation.

Greenhouse Gas Emissions ($kgCO_2e$/ton)



SUSTAINABILITY STATEMENT

Emissions Management

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.

	FY2024	FY2025	FY2026
GHG Emissions			
Malaysia Tissue Paper Products Operation:			
Scope 1 ($kgCO_2e$)	25,166,790	22,580,930	**28,579,290**
Scope 2 ($kgCO_2e$)	38,237,890	39,727,340	**38,204,650**
Total	63,404,680	62,308,270	**66,783,940**
Vietnam Tissue Paper Products Operation:			
Scope 1 ($kgCO_2e$)	822,970	770,230	**907,320**
Scope 2 ($kgCO_2e$)	17,597,180	15,770,430	**21,473,730**
Total	18,420,150	16,540,660	**22,381,050**

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:

	FY2024	FY2025	FY2026
GHG Emissions			
Personal Care Products Operation:			
Scope 1 ($kgCO_2e$)	4,218,599	2,964,827	**4,760,473**
Scope 2 ($kgCO_2e$)	4,528,610	3,744,185	**2,762,353**
Total	8,747,209	6,709,012	**7,522,826**

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

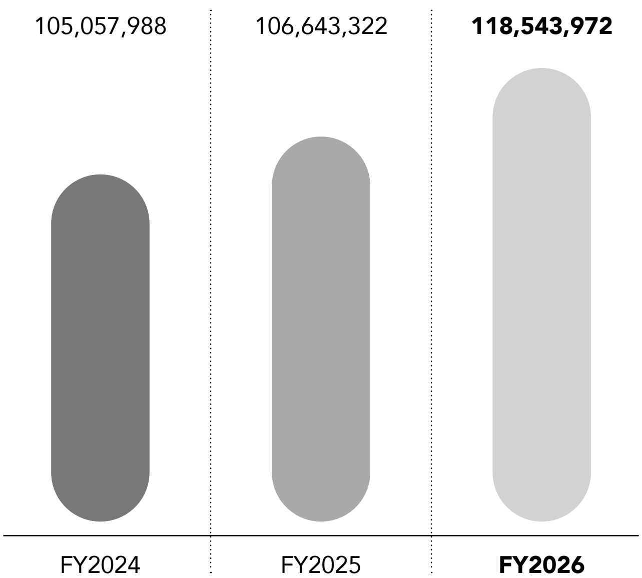
Managing energy efficiency represents one of the biggest opportunities for us to reduce our environmental impact and lower our operating costs. The main source of energy consumption of our manufacturing plants is electricity.

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.

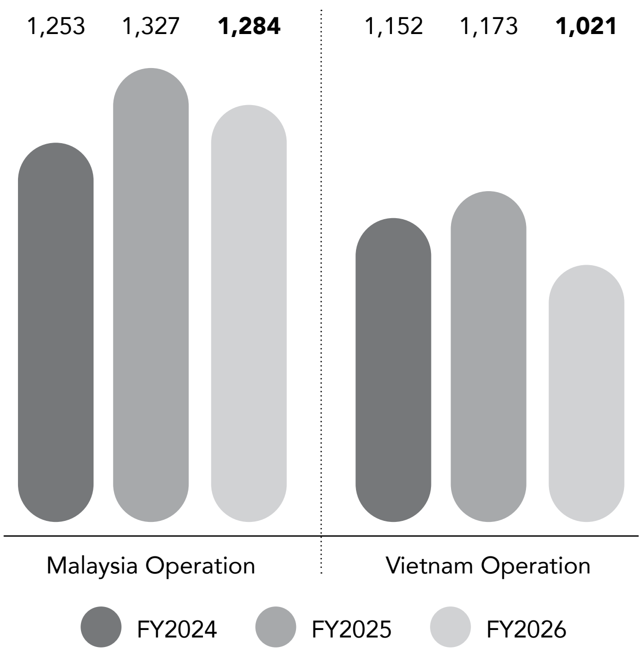
	FY2024	FY2025	FY2026
Energy Consumption			
Electricity (KWH)	105,057,988	106,643,322	**118,543,972**
Natural Gas (mmBTU)	333,744	411,343	**460,379**
Malaysia Tissue Paper Products Operation:			
Electricity, KWH/ton of production	1,253	1,327	**1,284**
Natural Gas, mmBTU/ton of production	6.3	6.6	**6.0**
Waste wood, mmBTU/ton of production	3.6	3.7	**3.9**
Vietnam Tissue Paper Products Operation:			
Electricity, KWH/ton of production	1,152	1,173	**1,021**
Rice Husk mmBTU/ton of production	10.3	11.0	**9.7**

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

Group Electricity Consumption (KWH)



Electricity Consumption by Operation (KWH/Ton)



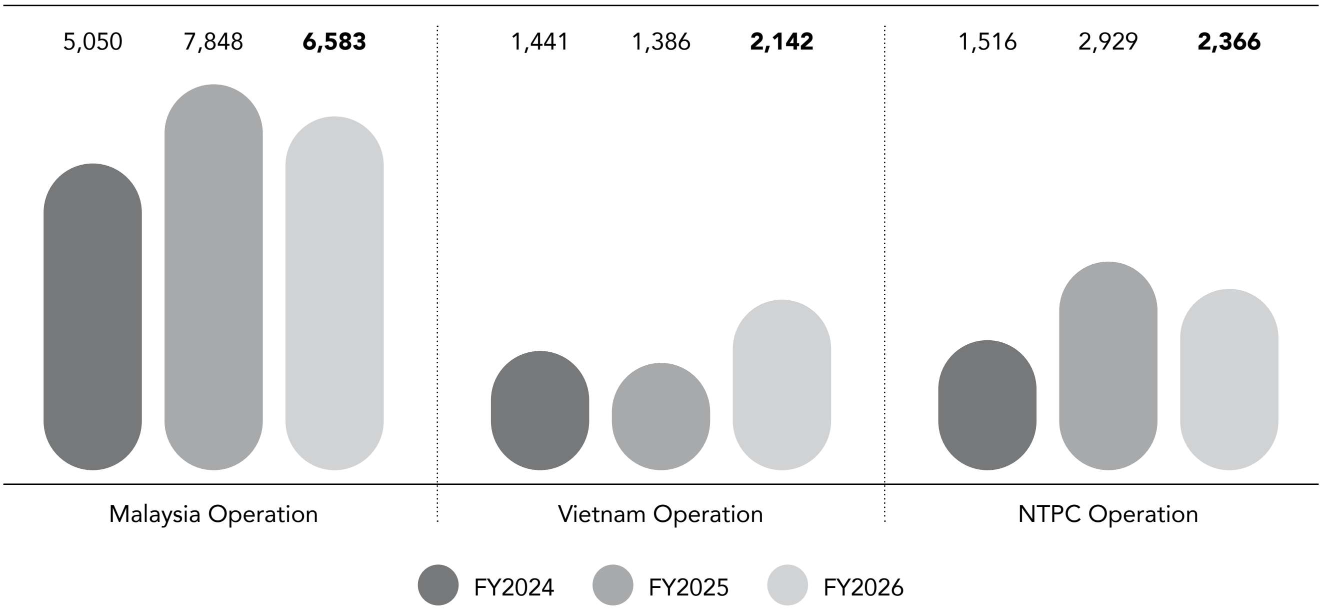
SUSTAINABILITY STATEMENT

Energy Management (Cont'd)

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 2.212 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.

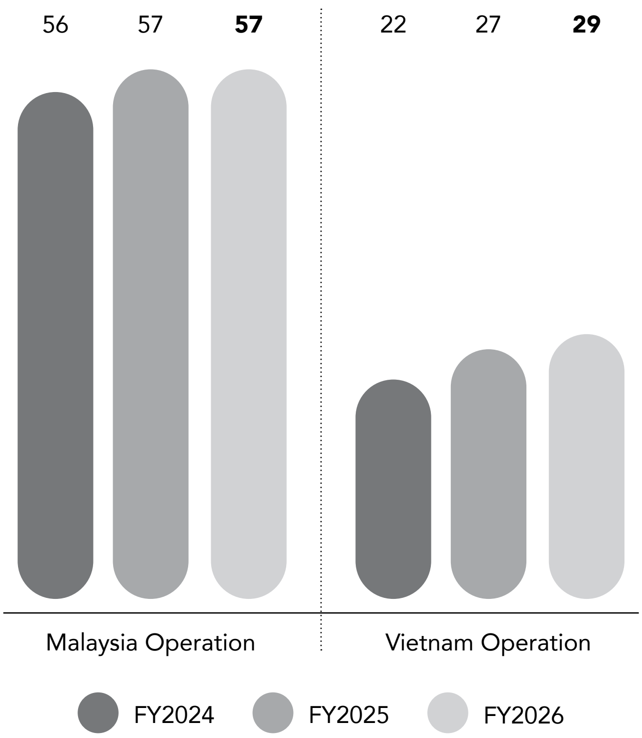
As an integral part of our environmental programme, we are dedicated to conserving water and reducing water consumption wherever possible. We have implemented water-saving technologies and systems throughout our manufacturing operations to optimise water usage. In FY2026, the average water consumption for the production of tissue paper at our facilities in Malaysia maintained at 57 M^3 per ton of tissue paper as compared to FY2025. By FY2027, we aim to reduce the average water consumption to 50 M^3 per ton of tissue paper.

On the other hand, at our facilities in Vietnam, in FY2026, the average water consumption for the production of tissue paper is 29 M^3 per ton of tissue paper, which is higher than 27 M^3 per ton in FY2025. This variance was primarily attributable to elevated customer quality specifications for personal care products, particularly regarding strict pinhole and formation control. Meeting these premium-grade surface integrity requirements necessitated increased dilution water and more frequent high-pressure fabric cleaning showers to maintain defect-free sheet formation, temporarily raising water usage per tonne. As disclosed elsewhere in this report, the Group entered into a conditional agreement in April 2026 for the disposal of its entire equity interest in NVCL. As at the date of this report, completion remains subject to regulatory clearances in Vietnam. In view of the pending disposal, the Group will not extend a forward-looking water intensity target for NVCL beyond FY2026; the reporting boundary and targets for the Tissue Paper Products segment will be recalibrated in the FY2027 Sustainability Statement to reflect the Group's continuing operations following completion

SUSTAINABILITY STATEMENT

Water Management (Cont'd)

Water Consumption, M^3/Ton of Paper



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-recyclable 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 FY2026, the Group has continued with its efforts to improve its waste management by focusing on the 3R (Reduce, Reuse and Recycle).

Reduce	The Malaysia Tissue Paper Products 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.
Reuse	The Group continues to return the empty containers back to its suppliers for refilling of chemicals.
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 ecofriendly 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 Tissue Paper Products 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);
- Good Environmental Choice Australia (“GECA”) (Certificate Number: NPM-2026, valid until 03 March 2029); and
- Singapore Green Label (Certificate Number: 074- 012-3753, 074-012-3754, 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 2026)

SUSTAINABILITY STATEMENT

SOCIAL

Employee Management

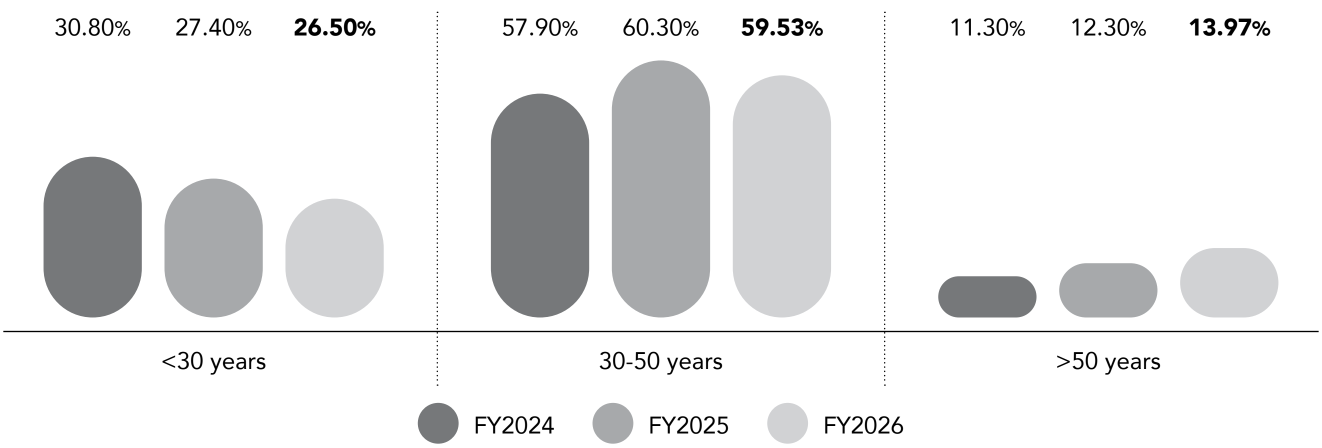
The Group adopts inclusive and non-discriminatory employment policies and practices. We are committed to treating all employees equally, upholding human rights, and offering equal career development opportunities regardless of gender, race, or age. We also focus on hiring and promoting ethnically diverse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

Employee Diversity by Age

The Group remains committed to cultivating a resilient, multi-generational workforce that safeguards business continuity and fosters innovation. Our FY2026 demographic profile demonstrates a highly stabilised talent ecosystem. The core mid-career segment **(aged 30-50 years)** normalised slightly to **59.53%**, down marginally from 60.30% in FY2025, yet continues to represent the robust spine of our operational leadership and technical capability.

Concurrently, the contraction within our early-career demographic **(aged <30 years)** showed signs of stabilising, registering a minor adjustment to **26.50%** from 27.40% in the preceding financial year. This intentional pacing aligns with our strategic emphasis on optimising internal talent pipelines. Conversely, our senior talent pool **(aged >50 years)** sustained its upward trajectory, increasing to **13.97%** from 12.30% in FY2025. This expansion underscores the Group's strong retention performance among senior professionals, ensuring the effective retention of institutional knowledge and critical mentorship capabilities across the organisation.

Employee Diversity by Age

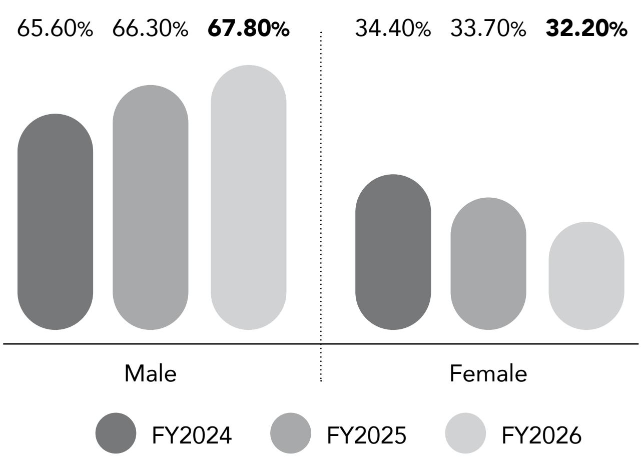


Employee Diversity by Gender

The Group continues to monitor gender representation as part of our commitment to building a diverse and equitable workplace. In FY2026, **male employees** comprised **67.80%** of our total workforce (FY2025: 66.30%), extending a multi-year upward trajectory. Consequently, **female representation** moderated further to **32.20%**, down from 33.70% in the preceding financial year.

The Group acknowledges the persistence of this gender imbalance and recognizes that reversing this trend requires prolonged, systemic effort. In response, we are actively intensifying our review of talent acquisition, promotion pipelines, and workplace retention frameworks. We remain dedicated to deploying targeted development practices aimed at enhancing gender inclusivity and accelerating equity across all operational levels.

Employee Diversity by Gender



SUSTAINABILITY STATEMENT

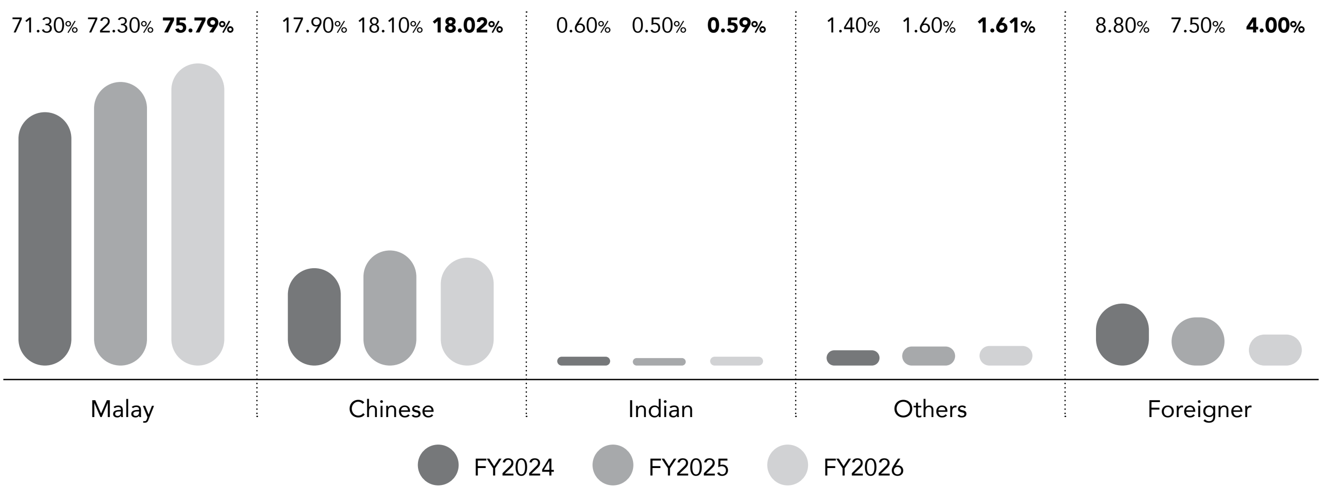
Employee Management by Race (Malaysia Tissue Paper Products Operation)

Recognising that a diverse and empowered workforce is critical to our long-term success, the Group actively fosters racial inclusivity across our operations in Malaysia. Embracing our multi-ethnic talent pool remains both a core corporate value and a strategic benefit in understanding local consumer markets.

Our workforce metrics for FY2026 reflect steady local demographic trends balanced against a major shift in our expatriate workforce distribution. Core domestic segments saw **Malay representation** expand to **75.79%** (FY2025: 72.30%), while **Chinese** and **Indian** segments stood at **18.02%** and **0.59%** respectively (FY2025: 18.10% and 0.50%). The percentage of employees classified under '**Others**' remained stable at **1.61%**.

Aligned with our corporate directive to optimise internal and regional resources, the proportion of **foreign workers** contracted sharply from **7.50%** in FY2025 to 4.00% in FY2026. This reflects a cumulative 5.90 percentage point decrease since FY2023, validating our structured transition toward a localised, resilient talent infrastructure.

Employee Diversity by Race for Malaysia Operation



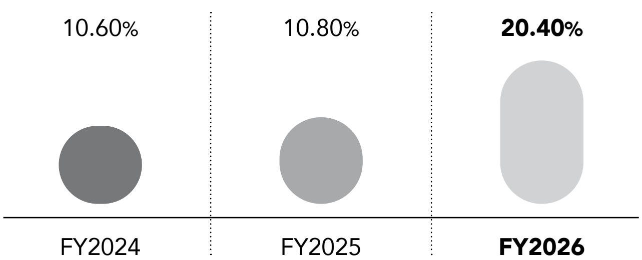
As at 30 April 2026, the Group has a workforce of 3,306 employees, of which 2,553 are located in Malaysia.

Employee Turnover

In FY2026, the Group recorded an employee turnover rate of **20.40%**, compared with **10.80%** in FY2025. While this represents an increase from the previous financial year, the turnover rate remains significantly lower than the 25.50% recorded in FY2023, reflecting the positive impact of the Group's long-term talent retention initiatives.

Over the four-year period, the employee turnover trend is as follows:

Employee Turnover Rate



The higher turnover rate in FY2026 indicates evolving workforce dynamics and highlights the importance of continuously strengthening employee engagement and retention strategies. The Group remains committed to fostering a positive, inclusive, and supportive workplace that promotes employee well-being, career development, and long-term growth.

To address the increase in turnover, the Group will continue to closely monitor workforce trends and leverage insights from exit interviews, employee engagement surveys, and performance evaluations to identify key areas for improvement. We will further enhance our human resource practices, leadership capabilities, learning and development programmes, and employee value proposition to strengthen retention and support a stable, engaged, and high-performing workforce.

SUSTAINABILITY STATEMENT

Training and Education

As an organisation committed to talent development, the Group continues to invest in equipping our employees with the knowledge, skills and competencies required to excel in their roles while supporting the Group's long-term business and sustainability objectives. Our learning and development initiatives encompass a broad range of training areas, including regulatory compliance, environmental sustainability, health and safety, leadership development, technical competencies and professional skills.

We believe that continuous investment in employee development enhances individual capabilities, strengthens organisational performance and fosters a culture of lifelong learning. Our training programmes are designed to be inclusive and accessible to employees across all levels of the organisation, ensuring that learning opportunities are aligned with business needs, operational requirements and employees' career aspirations.

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

Type of Training	FY2024 No. of hours	FY2025 No. of hours	FY2026 No. of hours
Compliance Training	148.00	687.50	**643.92**
Diversity and Inclusion Training	155.00	-	**-**
Environmental Sustainability Training	292.00	21.00	**183.20**
Health and Safety Training	345.00	735.60	**635.33**
Leadership and Management Development	68.50	24.00	**48.00**
Product Development Training	86.00	-	**1.65**
Professional Development and Continuing Education	66.00	67.50	**125.00**
Technical Training	45.50	277.93	**119.72**
Communication and Soft Skills Training	-	72.00	**41.57**
The total training hours	1,206.00	1,885.53	**1,798.39**

In FY2026, the Group recorded a total of 1,798.39 training hours, compared with 1,885.53 training hours in FY2025, representing a decrease of 4.62%. The reduction reflects the Group's strategic realignment of training priorities in response to evolving operational requirements, while continuing to invest in key areas that support long-term business sustainability, regulatory compliance and employee capability development.

Professional Development and Continuing Education remained a key focus during the financial year, with training hours increasing significantly from 67.50 hours in FY2025 to 125.00 hours in FY2026, reinforcing the Group's commitment to continuous learning and professional growth. Leadership and Management Development training also increased from 24.00 hours to 48.00 hours, reflecting ongoing efforts to strengthen leadership capabilities and support succession planning. In addition, Environmental Sustainability Training increased substantially from 21.00 hours in FY2025 to 183.20 hours in FY2026, demonstrating the Group's enhanced focus on environmental awareness and sustainable business practices. Product Development Training resumed during the year, recording 1.65 training hours compared with no training conducted in FY2025.

The Group recognises that training priorities evolve in line with operational requirements, regulatory developments and business strategies. Accordingly, certain training categories, including Health and Safety Training, Compliance Training, Technical Training, and Communication and Soft Skills Training, recorded lower training hours compared with the previous financial year. These changes reflect the Group's strategic allocation of learning resources towards priority competency areas while continuing to maintain appropriate levels of mandatory and operational training.

In addition to structured learning programmes, the Group continues to support talent development through its internship programme, which provides children of employees with opportunities to gain practical industry experience in both technical and non-technical disciplines. Upon successful completion of the programme, suitable candidates may be offered employment opportunities within the Group, supporting our commitment to nurturing future talent.

The Group remains committed to fostering a safe and healthy workplace. In FY2026, a total of 4,029 health and safety training participations were recorded, compared with 2,588 in FY2025. The increase reflects multiple training sessions attended by individual employees, demonstrating the Group's emphasis on providing diverse and comprehensive learning opportunities to strengthen workplace safety awareness and regulatory compliance, notwithstanding the reduction in total Health and Safety Training hours during the year.

Looking ahead, the Group will continue to enhance and expand its learning and development initiatives by delivering relevant, high-quality training programmes that support business growth, employee development and sustainable organisational success. Through continuous investment in our people, we aim to build a skilled, resilient and future-ready workforce capable of meeting the evolving needs of the industry.

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.

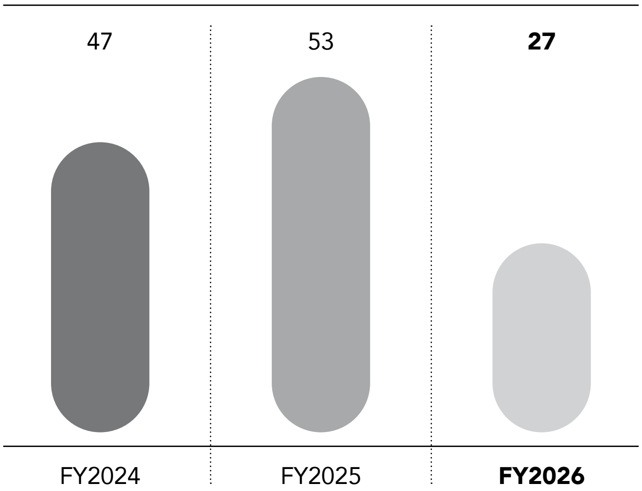
Accident rate is monitored. Every accident is announced to the employees to inform them of the severity and alert them to take precautions to prevent it from recurring. This is a form of continuous improvement as part of our consistent efforts to prevent and reduce the number of workplace accidents. The Group aims to reduce the number of workplace accidents every year.

The Group recorded 27 workplace accidents in FY2026, reflecting a reduction of 26 cases compared with the previous financial year (FY2025), demonstrating continued progress in strengthening workplace health and safety performance.

We deeply regret the work-related fatality that occurred at our Vietnam plant during FY2026 involving an employee operating a slitter rewinder machine. The incident was thoroughly investigated, and the findings have informed the implementation of enhanced safety measures, including strengthened machine safeguarding, revised operating procedures, and reinforced safety training.

For our Malaysia operations, there were no work-related fatalities among employees in FY2026. However, one work-related fatality involving a subcontractor occurred while carrying out work at our plant. The incident was thoroughly investigated, and appropriate corrective and preventive measures have been implemented to strengthen workplace safety and prevent recurrence.

Number of Industrial Accident Case (NTHB)



SUSTAINABILITY STATEMENT

Safety and Health Certification

In line with our Sustainability Statement, the Group strives to comply in providing a healthy and safe working environment 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 Group has obtained several certifications relating to occupational safety and health, including but not limited to the following:

Malaysia Tissue Paper Products 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 2029);
- ISO 45001:2015 Occupational Health and Safety Management System (Certificate Number: 0246963, valid until 28 May 2029);

Contribution to Society

During FY2026, 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 RM283,510.

	FY2024	FY2025	FY2026
Amount invested in the communities	RM 361,292	RM 343,060	**RM 283,510**
Total number of beneficiaries of the investment in communities	23	25	**18**

SUSTAINABILITY STATEMENT

Contribution to Society (Cont'd)

The Group's products and services are designed to enhance everyday life and empower individuals to lead healthier, more active, and fulfilling lifestyles. As part of our commitment to community well-being, we actively promote hygiene awareness and educate young children on the importance of healthy living. One of our flagship community initiatives, the "Sembang-Sembang Intim" school programme, has been conducted continuously for the past 17 years.

During the reporting period from 5 May 2025 to 30 April 2026, the programme was conducted through 163 sessions in primary schools and 91 sessions in secondary schools nationwide. Collectively, these sessions reached more than 20,131 female primary school students and 10,134 female secondary school students.

The programme continues to receive positive feedback from both students and educators. It plays a particularly meaningful role in preparing students for adolescence by providing comprehensive education on puberty, the menstrual cycle, premenstrual symptoms, menstrual hygiene management, and the social and emotional challenges commonly experienced during the teenage years.

To further enhance the learning experience, a new product demonstration video was introduced during the sessions to showcase the effectiveness of our sanitary pads. Students were also introduced to the various types of sanitary pads and pantyliners, together with guidance on their appropriate usage.

Interactive activities, including Q&A sessions and group discussions, were incorporated to reinforce key learning outcomes and encourage active participation. The enthusiastic response from students reflected the programme's effectiveness in creating an engaging and informative learning environment.

Each session concluded with the distribution of INTIMATE trial packs and educational booklets to all participants. Participating schools also received product samples as a token of appreciation for their continued support.

In addition to hygiene education, the Group launched a new CSR initiative in FY2026 entitled "To A Greener Environment", aimed at fostering environmental awareness and encouraging sustainable habits among students and educators. The programme seeks to instil environmental responsibility from an early age by promoting a greater understanding of sustainability and the importance of protecting our natural environment.

Between 2 May 2025 and 30 April 2026, the initiative was conducted through 200 sessions in primary schools, successfully reaching 47,342 students nationwide. The programme serves as an educational platform to equip young learners with the knowledge, values, and practical understanding needed to address today's environmental challenges.

Through engaging educational activities, students are encouraged to adopt environmentally responsible practices both at school and at home. The programme also inspires them to share what they have learned with their families, helping to extend the positive impact beyond the classroom and into the wider community.

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

The Group remains steadfast in its commitment to creating shared value for society. Through our ongoing community engagement and sustainability initiatives, we will continue to support underserved communities, empower future generations through education, and make a positive and lasting impact on the communities we serve.

SUSTAINABILITY STATEMENT

SUSTAINABILIY PERFORMANCE DATA	FY2024	FY2025	FY2026
ECONOMIC			
Business and Financial Performance			
Direct Economic Value Generated:			
Revenue (RM'000)	905,508	877,739	**877,159**
Economic Value Distributed:			
Operating costs (RM'000)	706,201	722,948	**719,422**
Salaries and benefits (RM'000)	179,850	183,738	**185,044**
Payments to lenders (RM'000)	18,808	16,485	**15,015**
Payments to government (RM'000)	8,403	11,703	**8,275**
Payments to shareholders (RM'000)	8,984	4,492	**-**
Total	922,246	939,366	**927,756**
Supply Chain Management			
Percentage of local suppliers	76.7%	64.8%	**62.6%**
Percentage foreign suppliers	23.3%	35.2%	**37.4%**
Director Diversity			
Diversity by Gender			
Male	66.7%	66.7%	**66.7%**
Female	33.3%	33.3%	**33.3%**
Diversity by Age			
<30 years	0.0%	0.0%	**0.0%**
30-50 years	33.3%	33.3%	**33.3%**
> 50 years	66.7%	66.7%	**66.7%**
Anti-Corruption			
Percentage of employees who have received training on anti-corruption by employment category:			
- Management	60.67%	-	**75.64%**
- Executive	14.89%	-	**71.26%**
- Non-executive	3.36%	-	**86.12%**
- General worker	0.13%	-	**0.10%**
Percentage of operations assessed for corruption-related risks	100%	100%	**100%**
Confirmed incidents of corruption	NIL	NIL	**NIL**
Data Privacy and Security			
Number of substantiated complaints concerning breaches of stakeholders' privacy	NIL	NIL	**NIL**

SUSTAINABILITY STATEMENT

SUSTAINABILIY PERFORMANCE DATA	FY2024	FY2025	FY2026
ENVIRONMENT			
Carbon Emissions			
Energy consumption			
Electricity (KWH)	105,057,988	106,643,322	**118,543,972**
Natural Gas (mmBTU)	333,744	411,343	**460,379**
Malaysia Tissue Paper Products Operation			
Electricity, KWH/ton of production	1,253.0	1,327.0	**1284.0**
Natural Gas, mmBTU/ton of production	6.3	6.6	**6.0**
Waste wood, mmBTU/ton of production	3.6	3.7	**3.9**
Vietnam Operation			
Electricity, KWH/ton of production	1,152.0	1,173.0	**1,021**
Rice Husk, mmBTU/ton of production	10.3	11.0	**9.7**
Greenhouse Gas Emissions Malaysia Tissue Paper Products Operation			
Tissue Paper Products			
Scope 1 ($kgCO_2e$)	25,166,790	22,580,930	**28,579,290**
Scope 2 ($kgCO_2e$)	38,237,890	39,727,340	**38,204,650**
Average GHG emissions per ton ($kgCO_2e$/ton) *As per ECNZ standard calculation*	831	884	**814**
Personal Care Products			
Scope 1 ($kgCO_2e$)	4,218,599	2,964,827	**4,760,473**
Scope 2 ($kgCO_2e$)	4,528,610	3,744,185	**2,762,353**
Vietnam Operation			
Scope 1 ($kgCO_2e$)	822,970	770,230	**907,320**
Scope 2 ($kgCO_2e$)	17,597,180	15,770,430	**21,473,730**
Water Management			
Water consumption (M^3)			
Malaysia Tissue Paper Products Operation (M^3/year)	3,113,401	3,217,781	**3,252,605**
Vietnam Tissue Paper Products Operation (M^3/year)	442,238	502,127	**853,792**
Personal Care Products Operation (M^3/year)	27,340	21,405	**24,060**

SUSTAINABILITY STATEMENT

SUSTAINABILIY PERFORMANCE DATA	FY2024	FY2025	FY2026
SOCIAL			
Employee Management			
Number of Complaints Concerning Human Rights Violations	NIL	NIL	**NIL**
Diversity by Gender			
Male	65.6%	66.3%	**67.8%**
Female	34.4%	33.7%	**32.2%**
Diversity by Age			
<30 years	30.8%	27.4%	**26.5%**
30-50 years	57.9%	60.3%	**59.6%**
> 50 years	11.3%	12.3%	**13.9%**
Diversity by Race (Malaysia Tissue Paper Products Operation)			
Malay	71.3%	72.3%	**75.7%**
Chinese	17.9%	18.1%	**18.1%**
Indian	0.6%	0.5%	**0.6%**
Others	1.4%	1.6%	**1.6%**
Foreigner	8.8%	7.5%	**4.0%**
Diversity by Gender for Each Employee Category			
Management			
Male	75.3%	72.5%	**69.5%**
Female	24.7%	27.5%	**30.5%**
Executive			
Male	49.6%	65.6%	**69.5%**
Female	50.4%	34.4%	**30.5%**
Non-executive			
Male	60.1%	39.8%	**37.6%**
Female	39.9%	60.2%	**62.4%**
General worker			
Male	68.5%	69.6%	**71.2%**
Female	31.5%	30.4%	**28.8%**

SUSTAINABILITY STATEMENT

SUSTAINABILIY PERFORMANCE DATA	FY2024	FY2025	FY2026
SOCIAL (CONT'D)			
Employee Management			
Diversity by Age for Each Employee Category			
Management			
<30 years	3.4%	2.2%	**0%**
30-50 years	58.4%	59.3%	**60.0%**
> 50 years	38.2%	38.5%	**40.0%**
Executive			
<30 years	24.5%	3.3%	**1.5%**
30-50 years	67.9%	77.0%	**71.0%**
> 50 years	7.6%	19.7%	**27.5%**
Non-executive			
<30 years	33.8%	27.2%	**20.4%**
30-50 years	63.3%	67.3%	**71.5%**
> 50 years	2.9%	5.5%	**8.1%**
General worker			
<30 years	31.6%	29.2%	**29.4%**
30-50 years	55.2%	58.7%	**57.6%**
> 50 years	13.2%	12.1%	**13.0%**
Employee Turnover			
Percentage of employee turnover	10.6%	10.8%	**20.4%**
Total number of employee turnover employee by category			
- Management	3	0	**6**
- Executive	5	6	**8**
- Non-executive	34	50	**66**
- General worker	308	321	**606**

SUSTAINABILITY STATEMENT

SUSTAINABILIY PERFORMANCE DATA	FY2024	FY2025	FY2026
SOCIAL (CONT'D)			
Training and Education			
Total type of training hours	1,206 hours	1,885.53 hours	**1,798.39 hours**
Total of number employees that are under internship	11	10	**26**
Total training hours by employee category			
- Management	393	1,216	**1,872**
- Executive	2,788	2,083	**3,576**
- Non-executive	3,125	4,186	**8,957**
- General worker	7,313	13,795	**17,303**
Occupational Safety and Health			
Number of work- related fatalities	0	1	**1**
Number of accident cases	47	53	**27**
Number of employees trained on safety and health standards	2,061	2,588	**4,029**
Total training hours on occupational safety and health	345 hours	735.6 hours	**635.3 hours**
Contribution to Society			
Amount invested in the communities (RM'000)	361.3	343.1	**283.5**
Total number of beneficiaries of the investment in communities	23	25	**18**

SUSTAINABILITY STATEMENT

PRESCRIBED TABLE

NTPM HOLDINGS BHD

BMLR Transition Period

Date & Time: 2026-08-21_08:19:31

Main Market | Group 2 | FYE 30/04/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
GHG emissions	Scope 1	Metric tonnes of carbon dioxide equivalents (tCO2e)	26,315.99	34,247.08	N/A	Internal
GHG emissions	Scope 2 Location-based	Metric tonnes of carbon dioxide equivalents (tCO2e)	59,241.96	62,440.73	N/A	Internal
Energy Management	Total Electricity Consumption	Kilowatt hours	106,643,322	118,543,972	N/A	Internal
Energy Management	Total Natural Gas Consumption	mmBTU	411,343	460,379	N/A	Internal
Energy Management	Total Solar Energy Generation	Megawatt hours	12,163	11,091	N/A	Internal
Water	Total Volume of Water Used	Megalitres	3,723.790	4,375.508	N/A	Internal
Waste Management	Total Waste Generated	Metric Tonnes	20,186	17,548	N/A	Internal
Waste Management	Total Waste Diverted from Disposal	Metric Tonnes	17,799	10,576	N/A	Internal
Waste Management	Total Waste Directed to Disposal	Metric Tonnes	2,387	5,625	N/A	Internal
Diversity, Equity and Inclusion	Employee below 30 years old	Percentage	27.40%	26.50%	N/A	Internal
Diversity, Equity and Inclusion	Employee 30 to 50 years old	Percentage	60.30%	59.53%	N/A	Internal
Diversity, Equity and Inclusion	Employee above 50 years old	Percentage	12.30%	13.97%	N/A	Internal
Diversity, Equity and Inclusion	Male employees	Percentage	66.30%	67.80%	N/A	Internal
Diversity, Equity and Inclusion	Female employees	Percentage	33.70%	32.20%	N/A	Internal
Diversity, Equity and Inclusion	Male Directors	Percentage	66.70%	66.70%	N/A	Internal
Diversity, Equity and Inclusion	Female Directors	Percentage	33.30%	33.30%	N/A	Internal
Diversity, Equity and Inclusion	Directors below 30 years old	Percentage	0.00%	0.00%	N/A	Internal
Diversity, Equity and Inclusion	Directors 30 to 50 years old	Percentage	33.30%	33.30%	N/A	Internal

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Page 1 of 3

SUSTAINABILITY STATEMENT

PRESCRIBED TABLE

NTPM HOLDINGS BHD

BMLR Transition Period

Date & Time: 2026-08-21_08:19:31

Main Market | Group 2 | FYE 30/04/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Diversity, Equity and Inclusion	Directors above 50 years old	Percentage	66.70%	66.70%	N/A	Internal
Employee Development and Welfare	Employee Turnover Rate	Percentage	10.80%	20.40%	N/A	Internal
Employee Development and Welfare	Total training hours	Hours	1,885.53	1,798.39	N/A	Internal
Occupational Safety and Health	Number of work-related fatalities	Number	1	1	Zero	Internal
Occupational Safety and Health	Lost-time incident rate (LTIR)	Rate	1.29	0.73	N/A	Internal
Occupational Safety and Health	Number of employees trained on health and safety standards	Number	2,588	4,029	N/A	Internal
Community Engagement and Social Impact	Total amount invested in communities	RM	343,060	283,510	N/A	Internal
Community Engagement and Social Impact	Number of beneficiaries	Number	25	18	N/A	Internal
Business Ethics and Anti-Corruption	Number of employee receiving anti-corruption training	Number	0	334	N/A	Internal
Business Ethics and Anti-Corruption	Percentage of operations accessed for corruption--related risk	Percentage	100%	100%	100%	Internal
Business Ethics and Anti-Corruption	Number of confirmed incidents and actions taken	Number	0	0	0	Internal
Data Privacy and Cybersecurity	Number of substantiated complaints concerning of customer privacy and losses of customer data	Number	0	0	0	Internal

SUSTAINABILITY STATEMENT

PRESCRIBED TABLE

NTPM HOLDINGS BHD

IFRS S2

Date & Time: 2026-08-21_08:19:31

Main Market | Group 2 | FYE 30/04/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
GHG emissions	Scope 1	Metric tonnes of carbon dioxide equivalents (tCO2e)	26,315.99	34,247.08	N/A	Internal
GHG emissions	Scope 2 Location-based	Metric tonnes of carbon dioxide equivalents (tCO2e)	59,241.96	62,440.73	N/A	Internal

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors ("Board") of NTPM Holdings Berhad ("NTHB" or "Company") recognises the importance of practicing high standards and excellence in corporate governance ("CG") in the best interest of NTHB and for all its stakeholders, and to protect and enhance shareholders' value and the performance of the Company and its subsidiaries (the "Group"). The Board understands that this is not just through achieving the desired financial performance but also through being ethical and sustainable.

The Board is pleased to present the Corporate Governance Overview Statement ("Statement") to provide shareholders and investors with an overview of the CG practices adopted by the Company in achieving the intended outcomes as set out in the Malaysian Code on Corporate Governance ("MCCG") with reference to the following three (3) key principles, under the stewardship of the Board: -

(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 also serves as a compliance with Paragraph 15.25(1) of Bursa Malaysia Securities Berhad ("Bursa Securities") Main Market Listing Requirements ("MMLR") and should be read together with the CG Report of the Company for the financial year ended 30 April 2026 ("FYE 2026") published on the Company's website at https://ntpm.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 Board is focused on the Group's overall governance in order to meet the Company's strategic aims. The Board relies on the reports provided by the Group Chief Executive Officer ("Group CEO") who oversees the entire business and operations of the Group.

At each Board and Board Committee Meeting, the Group CEO briefed the Directors on the current operations, plans and issues encountered by the Group to keep the Board abreast on the Company's current state of affairs. This would help in the formulation of the Company's overall strategies, both short-term and long-term.

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.

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 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 26 June 2025, the Board deliberated and approved the budget and the capital expenditure for FY2026 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)

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 evaluate 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 monitor 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") *(with effect from 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").

Each committee is to assist the Board in overseeing the Company's affairs and in deliberation of issues within their respective functions and Terms of Reference ("TOR"). The Chairperson of each Committee will report to the Board on the deliberations and outcome of the Committee's meetings, which includes the key issues deliberated at the Committee's meetings.

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 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 See Jin, 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 Group CEO are held by different individuals to ensure a clear division of responsibilities and a balanced distribution of authority, such that no one individual has unfettered powers of decision making.

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 MCCG 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 FY2026, the Board held ten (10) meetings with Director's attendance recorded as tabulated below: -

Director	Attendance	%
Lee See Jin	10/10	100
Lee Chong Choon	10/10	100
Tan Choon Thye	10/10	100
Dato' Dr. Juita Binti Ghazalie	10/10	100
Chang Hui Yuin	10/10	100
Nishant Grover	7/10	70

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 FY2026, 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 2025 ("FY2025");
- 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 FY2026;
- Reviewing and discussing of the audit reports of the External Auditors;
- Reviewing and approving the Company's Budget and Capital Expenditure for FY2026;
- 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 FY2026;
- Reviewing and recommending the re-appointment of the Company's External Auditors for FY2026 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 FY2025 subject to the approval of shareholders;
- Reviewing and approving the Statements/Reports disclosed in the Annual Report 2025;
- 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;
- Reviewing and approving the Company's RRPTs entered into by the Company and its related parties; and
- Reviewing the proposed disposal of NTPM (Vietnam) Co Ltd to Arch Peninsula Sdn Bhd.

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 has published the latest Board Charter on the Company's website at https://ntpm.com.my, which was reviewed, updated and approved by the Board. The respective roles and responsibilities of the Board, Board Committees, Chairman, Managing Director, Group CEO, Independent Directors and management are clearly set out in the Board Charter as guidance and clarity to enable them to effectively discharge their duties.

The Board keeps itself abreast of the responsibilities delegated to each Board Committee, and matters deliberated at each Board Committee meeting through the minutes of the Board Committee meetings and reports from the respective Board Committee chairpersons, which are presented to the Board during Board meetings at the appropriate regular intervals.

2.2 Directors' Training and Continuous Professional Development

All Directors are encouraged to attend talks, training programmes and seminars to update their knowledge on the latest regulatory and business environment.

Upon assessing the training needs of the Directors, the Board recognised that continuing education would be the way forward in ensuring its members are continually equipped with the necessary skills and knowledge to meet the challenges ahead.

The Directors are mindful that they should receive appropriate continuous training to further enhance their skills and knowledge.

Some of the seminars and briefings attended by the Directors during FY2026 to broaden their perspectives and to keep abreast with the changes in the guidelines issued by the relevant authorities as well as the latest developments in the market place were as follows: -

- 2026 Budget Proposals and Tax Updates
- Audit Oversight Board's Conversation with Audit Committee
- Tax Restructuring for Remuneration Package for Directors, Employees
- Directors Employees Remuneration Tax Compliance
- Addressing Non-Compliance with Disclosure Requirements in the Financial Statements–A Detailed Guide
- IFRS S1 and IFRS S2: Get Ready for Mandatory Sustainability Reporting
- National Tax Conference 2025
- Business Deductions – Practical Approach Corporate Income Tax Compliance
- Seminar Percukaian Kebangsaan 2025 Belanjawan 2026
- Latest Tax Implications on Digital Transactions in Malaysia
- Liquidation - Tax Risks for Liquidators and Shareholders

The Company Secretaries circulate relevant guidelines on statutory and regulatory requirements from time to time to the Board for reference.

During FY2026, the Directors were updated on the amendments to the Listing Requirements of Bursa Securities and Securities Commission Malaysia, briefings by the external auditors, communications with other Directors, as well as information updates by the Management on the relevant industries throughout the financial year. The external auditors also briefed the Board members on the changes to the Malaysian Financial Reporting Standards that affect the Group's financial statements during FY2026.

The Board has reviewed and concluded that the Directors' training for FY2026 was adequate.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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

PART 1 – BOARD RESPONSIBILITIES (CONT'D)

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 FY2026, 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 FY2026, 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 FY2026, and internal audits have confirmed compliance.

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

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.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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

PART 1 – BOARD RESPONSIBILITIES (CONT'D)

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 2026.

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

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 performance evaluation for FY2026 included an assessment of its effectiveness in overseeing and 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.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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

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 MMLR, ensuring Independent Directors constitute more than one-third of the Board, and aligns with Practice 5.2 of the MCCG, 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 MMLR, 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.

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 MMLR, 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 (9)-year tenure.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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

PART 2 – BOARD COMPOSITION (CONT'D)

5.4 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 FY2026.

5.5 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.

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 MMLR.
- 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 Director of the Company; or
  - 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.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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

PART 2 – BOARD COMPOSITION (CONT'D)

5.6 Board statement on the appointment or reappointment of Directors

The performance of retiring Directors recommended for re-election at the forthcoming Thirtieth ("30th") 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.

5.7 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

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 FY2026 are as follows: -

- Conducted the annual assessment of the performance of the Board as a whole;
- Conducted the annual assessment of the Independent Directors and made its recommendations to the Board;
- Reviewed the terms of office and performance of members of the AC; and
- Considered and recommended to the Board, the re-election of the Directors who are subject to retirement by rotation at the 29th AGM of the Company.

5.8 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 recognising the value that diversity brings to the Board.

As of the reporting date, two (2) of the six (6) Directors on the Board are female, representing 33% of the Board composition. This exceeds the recommendation under Practice 5.9 of the MCCG, which advocates that at least 30% of the Board comprise women Directors, as well as the requirement under Paragraph 15.02(1)(b) of the MMLR, which requires the Board to have at least one (1) woman Director.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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

PART 2 – BOARD COMPOSITION (CONT'D)

5.9 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 FY2026, 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 30th 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.

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 shareholders' approval at the AGM.

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.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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

PART 2 – BOARD COMPOSITION (CONT'D)

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 FY2026, the Board has maintained Directors' fees at the previous year's level and will recommend these for shareholders' approval at the forthcoming 30th AGM.

Resolutions on Directors' fees and benefits will be presented for approval at the 30th AGM of the Company.

A summary of each Director's remuneration (including benefits-in-kind) for FY2026 is provided below: -

Directors	Company					Group				
	Fees RM	Salary & other emolument RM	Bonus RM	Allowance RM	Benefit-in-kind RM	Fees RM	Salary & other emolument RM	Bonus RM	Allowance RM	Benefit-in-kind RM
Executive										
Lee See Jin	60,000	900,000	-	-	17,421	60,000	900,000	-	-	17,421
Lee Chong Choon	60,000	1,712,630	406,000	-	2,949	60,000	1,712,630	406,000	-	16,274
Non-Executive										
Tan Choon Thye	60,000	-	-	7,500	-	60,000	-	-	7,500	-
Dato' Dr. Juita Binti Ghazalie	60,000	-	-	7,500	-	60,000	-	-	7,500	-
Chang Hui Yuin	60,000	-	-	7,500	-	60,000	-	-	7,500	-
Nishant Grover	60,000	-	-	5,000	-	60,000	-	-	5,000	-

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 (3) years cooling-off period for any former partner of the external audit or its affiliate firms before appointment to the AC.

None of the AC members were former key audit partners and the Board has no intention to appoint any former key audit partner as a member of the AC or Board.

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 FY2026, 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 30th 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 30th 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: -

<u>Chairman: -</u>
Mr. Tan Choon Thye (Independent Non-Executive Director)

<u>Members: -</u>
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 have continuously applied a critical and probing view on the Company's financial reporting process, transactions and other financial information, and effectively challenged Management's assertions on the Company's financials. Any inconsistencies or irregularities in the financial and operational reports would be questioned to ascertain that the Quarterly Report and the annual Audited Financial Statements taken as a whole provide a true and fair view of the Company's financial position and performance.

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 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 on 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.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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

PART 2 – RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK (CONT'D)

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 75 to 77 of this Annual Report.

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 (Group CEO, Executive Director)

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 FY2026, 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.

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)

In FY2026, 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 2026.

The total cost for maintaining the internal audit function in respect of FY2026 was RM429,916.56.

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 FY2026, 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 Board believes that a constructive and effective investor relationship is essential in enhancing shareholder value. The Board, in its best efforts, always keeps the shareholders and various stakeholders informed of the Group's business, operations and financial performance and ensure that the communication with them is accurate, timely, factual, informative, consistent, transparent and timely.

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 a Large Company and 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.

The Annual Report, which contains the Notice of 29th AGM, was sent to shareholders more than twenty-eight (28) days prior to the 29th AGM held on 25 September 2025 to give sufficient time to shareholders to consider the resolutions that will be discussed and decided at the AGM.

The Notice of AGM, which sets out the businesses to be transacted at the AGM, was also published in a major local newspaper, on Bursa Securities' website and on the Company's website. The notes to the Notice of AGM also provide a detailed explanation for the resolutions proposed to enable shareholders to make informed decisions in exercising their voting rights.

13.2 Attendance in General Meetings

All Board members, along with the Company Secretary, External Auditors, and Senior Management, attended the 29th 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 MMLR, all resolutions at the 29th AGM held on 25 September 2025 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.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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

PART 2 – CONDUCT OF GENERAL MEETINGS (CONT'D)

13.4 Meaningful engagement between Board, Senior Management and Shareholders

The Company had conducted the 29th AGM physically after due consideration. The Board believes that a physical AGM enhances meaningful shareholder engagement through direct interaction, real-time discussions and enhanced transparency. Shareholders unable to attend were able to participate via proxy appointment.

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

Shareholders were provided with ample time to ask questions or seek clarifications from the Directors in relation to the Company's businesses and results.

Questions or comments raised at the 29th AGM were duly answered and clarified by Directors, and they can be found in the Minutes of the 29th AGM which was posted on the Company's website.

13.5 Minutes of General Meeting

The minutes of the 29th 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 6 August 2026.

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 for the financial year ended 30 April 2026 ("FY2026").

Introduction

The AC was established on 29 January 2003 to assist the Board in carrying out its responsibilities and meeting the corporate governance requirements. It reviews the quarterly financial information before recommending it to the Board for adoption for release to Bursa Malaysia Securities Berhad ("Bursa Securities"). In addition to this, the AC reviews the systems of internal controls that Management and the Board have established and makes recommendations to Management on actions to be taken, based on the reports of the independent Internal and External Auditors.

The AC carried out its duties and responsibilities in accordance with its terms of reference ("TOR") and held discussions, including independent sessions with both internal auditors and external auditors, to ensure objectivity in the audit process, as well as with relevant members of Management.

Authority, duties and responsibilities

The AC is governed by its TOR, which is available on the Company's website at https://www.ntpm.com.my.

Composition of the AC and attendance of members at meetings

The composition of the AC and the attendance of the respective members at each AC Meeting during the financial year ended 30 April 2026 are as follows: -

Names	Designation	Directorship	Attendance
Tan Choon Thye	Chairman	Independent Non-Executive Director ("INED")	11/11
Dato' Dr. Juita Binti Ghazalie	Member	INED	11/11
Chang Hui Yuin	Member	INED	11/11

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").

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

The Chairman of the AC is not the Chairman of the Board. The composition of the Committee is in line with Practice 1.4 under the Malaysian Code on Corporate Governance ("MCCG").

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.

AC Meetings

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

Meeting agendas and papers, comprising relevant qualitative and quantitative information, are circulated to AC members at least five (5) days prior to each meeting to facilitate informed deliberations. Meetings are conducted with sufficient time for comprehensive discussions, enabling the AC to effectively discharge its responsibilities and consider emerging issues.

AUDIT COMMITTEE REPORT

AC Meetings (Cont'd)

The AC conducts its meetings in an open and constructive manner, encouraging active participation, objective discussions and the expression of differing views. The AC Chairman invites the Executive Directors, representatives from the Internal Auditors and External Auditors, and key Finance personnel to attend meetings, where appropriate, to present reports, provide updates, respond to queries, and assist the AC in its deliberations on audit matters, financial reporting, internal control, risk management and other matters within its terms of reference.

Following each AC meeting, the AC Chairman reports the key deliberations and recommendations to the Board for its consideration. Proceedings of all AC meetings are properly recorded in the minutes, which are tabled for confirmation at the subsequent meeting and maintained at the Company's Registered Office.

Summary of Activities

During FY2026, 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 together with the Executive Directors and Financial Controller as well as the External Auditors, focusing particularly on significant changes to accounting policies and practices, going concern assumptions, adjustments arising from the audits, compliance with the relevant accounting standards and other legal requirements to ensure that the financial statements presented a true and fair view of the Group's financial performance before recommending them to the Board for their consideration and approval; and

- Reviewed and deliberated on audit issues raised by the External Auditors and the action plans required to address those issues.

Internal Audit

- Reviewed and approved the Internal Audit ("IA") Plan for the financial year ending 30 April 2027 on 10 March 2026 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 effectiveness of IA function pursuant to Paragraph 15.12(1)(e) of MMLR and the TOR of the AC.

External Audit

- Deliberated on the External Auditors' report at its meeting with regards to the relevant disclosures in the annual audited financial statements for FY2026;

- Reviewed the External Auditors' FY2026 audit plan on 30 March 2026 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 twice on 22 July 2025 and 30 March 2026 for FY2026, 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;

AUDIT COMMITTEE REPORT

External Audit (Cont'd)

- Sought for itself and the Board, confirmation from the External Auditors in accordance with the Assessment of the Suitability and Independence of External Auditors duly approved by the Board where the External Auditor has given a written assurance that they were not aware of any relationships or matters that, in their professional judgement, might reasonably be thought to bear on their independence; and that they were independent in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of MIA, throughout their audit engagement for FY2026; and

- Evaluated the performance and effectiveness of the External Auditors for FY2026, 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 FY2026, has recommended to the Board the re-appointment of the External Auditors at the next 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; and

- 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 favorable to the related party than those generally available to the public.

- Reviewed the proposed disposal of NTPM (Vietnam) Co Ltd to a related party, namely Arch Peninsula Sdn Bhd, to ensure that the proposed disposal is: -

  (i) in the best interest of our Company;
  (ii) fair, reasonable and on normal commercial terms; and
  (iii) not detrimental to the interests of our non-interested shareholders.

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 FY2026 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 FY2026, 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 has a headcount of three (3) audit personnel and is headed by Mr. P'ng Ching Chong ("Mr. P'ng"). 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 holds the 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.

AUDIT COMMITTEE REPORT

Internal Audit Function (Cont'd)

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 FY2026.

The major role of the IAD is to assist the AC in discharging its duties and responsibilities and to provide independent and reasonable assurance that the internal control system is adequate and effective. It assists the Group in achieving its objective by bringing a systematic and disciplined approach to evaluate and improve the effectiveness of risk management, internal control and governance processes.

During FY2026, the work of audits conducted by the Group's IAD were as follows: -

- Reviewed and monitored the recurrent related party transactions to ascertain that the current procedures practiced 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 Bahru, Melaka, Kelantan, Sabah, Sarawak, Thailand and the Group's manufacturing plants located at Nibong Tebal, 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. General warehouse management;
  xiv. Prompt payment management; and
  xv. Scrap material 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 23 internal audit reports were issued in FY2026.

The cost incurred for maintaining the IA function of the Group for FY2026 was RM0.43 million.

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 FY2026, 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 6 August 2026.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

Introduction

The Board of Directors ("the Board") of NTPM Holdings Berhad ("NTHB" or "Company") is pleased to present its Statement on Risk Management and Internal Control for the financial year ended 30 April 2026 ("Statement"), which has been prepared pursuant to paragraph 15.26(b) of Bursa Malaysia Securities Berhad ("Bursa Securities") Main Market Listing Requirements ("MMLR") and in accordance with the principles and recommendations relating to risk management and internal controls provided in the Malaysian Code on Corporate Governance ("MCCG") and as guided by the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Companies ("SORMIC Guide 2025"). The statement below outlines the nature and scope of risk management and internal control of the Company during the financial year under review.

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 Risk Management and Sustainability Committee ("RMSC") and 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 Group's stakeholders that the probability of attaining the Group's objectives 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 Group's 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 companies within the Group. This ERM system is an ongoing and systematic process to identify, assess, respond to and monitor risks.

In accordance with the MCCG, the Board has established its 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, oversee and ensure integration of risk management into business processes to safeguard the interest of the Group covering strategic, operations, factories' facilities, 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
- 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 Group's cash flow and profit. The RMU of each business unit reports to the RMSC via the Internal Auditors (Risk Management Co-Ordinator). The RMSC will evaluate the RMUs' reports 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 key products' result and growth, 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 is a clearly defined organisational structure with established lines of responsibilities and delegation of authority. This helps ensure effective communication of risk control objectives as well as establishment of authority and accountability is in accordance with Management requirements.

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 business. This provides a sound framework of authority and accountability within the organisation and facilitates proper corporate decision-making at the appropriate level in the organisation's hierarchy.

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 revenue 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 Function

The AC is responsible for reviewing and monitoring the adequacy and effectiveness of the Group's system of internal control. Such review and monitoring 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 requested by Management, and applicable laws and regulations.

The Group's 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 activities of the Group's businesses 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 meeting of the Board. The Management team's responses 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 Group's internal audit team conducted twenty-three (23) internal audits across various corporate functions, warehouses and business units. Observations arising from the internal audit, together with the Management team's responses 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 FY2026 and reported to the AC that all internal control weaknesses identified during the course of its audit assignments for FY2026 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 Company's Annual Report.

The Board has received assurance from the Group CEO that the Group's risk management and internal control system 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 of Bursa Securities, the external auditors have reviewed this Statement for inclusion in the Annual Report of the Company for the FY2026.

The review of this Statement by the External Auditors was performed in accordance with the scope set out in the Audit and Assurance Practice Guide 3, Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report, issued by the MIA.

The Board is of the view that the ERM and system of internal control in place for FY2026 and up to the date of approval of this report is sound and sufficient to safeguard the shareholders' investment, 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 6 August 2026.

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 2026, 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 2026 amounted to RM154,000 and RM592,308 respectively.

Non-audit fees paid or payable to external auditors by the Company and by the Group for the financial year ended 30 April 2026 both amounted to RM14,000 and RM14,000 respectively.

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

Other than those below, there were no material contracts outside the ordinary course of business, including 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.

(i) those related party transactions disclosed in Note 28 to the financial statement; and

(ii) a conditional master agreement entered by NTPM (International) Pte. Ltd. ("NIPL"), an indirect wholly-owned subsidiary of the Company with Arch Peninsular Sdn. Bhd. ("APSB") on 19 April 2026, for the proposed disposal of the entire charter capital (100% equity interest) in NTPM (Vietnam) Co. Ltd. ("NVCL") for a total cash consideration of USD32.0 million (approximately RM127.3 million), subject to certain adjustment ("Proposed Disposal"). APSB is a wholly-owned subsidiary of Premier Investment Ltd., a major shareholder of the Company. Accordingly, the Proposed Disposal is a related party transaction.

ADDITIONAL COMPLIANCE INFORMATION

4. RECURRENT RELATED PARTY TRANSACTIONS ("RRPT") OF REVENUE OR TRADING NATURE FOR THE YEAR ENDED 30 APRIL 2026

Details of RRPT made during the financial year ended 30 April 2026 pursuant to the shareholders' mandate obtained by the Company at the Annual General Meeting held on 25 September 2025 are as follows: -

Provider(s) of goods and services	Recipient(s) of goods and services	Nature of Transaction	Amount (RM)	Interested Related Party(ies)	Relationship
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	7,506,046	(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 2026 (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	0	(i) Mr. Jackson Wijaya Limantara (ii) Solaris Paper, Pty., Ltd. (iii) Solaris Paper, Inc. (iv) Grand Universal (Thailand) Company Limited (v) Laris Global (Thailand) Co. Ltd. (vi) Cottonsoft Ltd. (vii) Mr. Nishant Grover (viii) Mr. Lee See Jin (ix) Mr. Lee Chong Choon	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. Jackson Wijaya Limantara'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, 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. 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.
NVCL	Solaris Paper, Inc	Sale of tissue paper related products	487,895		
NTPC	Grand Universal (Thailand) Company Limited	Sale of cotton related products	0		
NTPC	Laris Global (Thailand) Co. Ltd.	Sale of cotton related products	0		
NTPM	Cottonsoft Ltd.	Sale of jumbo roll	0		

ADDITIONAL COMPLIANCE INFORMATION

4. RECURRENT RELATED PARTY TRANSACTIONS ("RRPT") OF REVENUE OR TRADING NATURE FOR THE YEAR ENDED 30 APRIL 2026 (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	0	(i) PIL (ii) Mr. Jackson Wijaya Limantara (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	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. Jackson Wijaya Limantara's interest in APP China and PIL, pursuant to Section 8(4) of the Act and is deemed interested in the RRPT(s). Mr. Jackson Wijaya Limantara, Scotsdale Holding Limited, Titan (MY) Sdn. Bhd., PT Purinusa 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 2026 (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	1,610,448	(i) PIL (ii) Mr. Jackson Wijaya Limantara (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. Jackson Wijaya Limantara's interest in PIL, pursuant to Section 8(4) of the Act and is deemed interested in the RRPT(s). APP China is a related corporation of PIL by virtue of Mr. Jackson Wijaya Limantara'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.
App Group and PT Oki Pulp & Paper Mills	NTHB Group	Purchase of jumbo roll	0		

ADDITIONAL COMPLIANCE INFORMATION

4. RECURRENT RELATED PARTY TRANSACTIONS ("RRPT") OF REVENUE OR TRADING NATURE FOR THE YEAR ENDED 30 APRIL 2026 (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	0	(i) PIL (ii) Mr. Jackson Wijaya Limantara (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	Sorbent Paper Company Pty Ltd is a related corporation of PIL by virtue of Mr. Jackson Wijaya Limantara'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

In accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia, the Directors are required to prepare annual financial statements that give a true and fair view of the financial position and the results and cash flows of the Company and its subsidiaries ("the Group") and of the Company for that financial year then ended.

The Directors consider that in preparing the audited financial statements:

- the Group and the Company used appropriate accounting policies which are consistently applied;
- reasonable and prudent judgments and estimates were made; and
- complete disclosures of all information required under the Companies Act 2016 and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad have been made and complied with.

The Directors are responsible for ensuring that the Group and the Company maintain accounting records which disclose with reasonable accuracy of the financial position of the Group and the Company, and which enable them to ensure that the financial statements comply with the provisions of the Companies Act 2016.

The Directors have general responsibilities for taking such steps that are reasonably available to them to safeguard the assets of the Group and the Company, 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 6 August 2026.

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 2026.

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 investment holding, 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, manufacturing and trading of personal care products such as sanitary products, baby diapers, facial cotton and adult diapers, provision of information technology support and services, undertaking of research and development activities on the production technology, biotechnology and recycling of waste materials related to paper industry, wholesales of pulp paper and sanitary products and importers, exporters and dealers in all kinds of paper products, tissue papers, toilet rolls, paper towels and general merchandise.

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	(36,385,914)	2,757,564

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 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.

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
Tan Chee Seng
Thamrong Pattampass
Lee Ying Yi
Lee Kuan Pheng
Lee Kuang Chien

DIRECTORS' REPORT

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:

	Group RM	Company RM
Directors of the Company		
Executive directors' remuneration:		
Fees	120,000	120,000
Salaries and other emoluments	3,018,630	3,018,630
Benefits-in-kind	33,695	20,370
	3,172,325	3,159,000
Non-executive directors' remuneration:		
Fees	240,000	240,000
Other emoluments	27,500	27,500
	267,500	267,500
Directors of subsidiaries of the Company		
Executive directors' remuneration:		
Fees	124,224	-
Salaries and other emoluments	4,375,265	2,006,179
Benefits-in-kind	70,295	6,744
	4,569,784	2,012,923
Non-executive directors' remuneration:		
Fees	30,792	-
	8,040,401	5,439,423

DIRECTORS' REPORT

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

	← Number of ordinary shares			→
	1 May 2025	**Bought**	**Sold**	**30 April 2026**
The Company				
Direct				
Lee See Jin	334,316,649	-	-	334,316,649
Lee Chong Choon	132,111,197	-	-	132,111,197
Chang Hui Yuin	100,000	-	-	100,000
Indirect				
Interest of Spouse/Children of the Directors*				
Lee See Jin	138,421,142	161,840	-	138,582,982
Tan Choon Thye	353,700	-	-	353,700

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

Directors of the subsidiaries of the Company

	← Number of ordinary shares			→
	1 May 2025	**Bought**	**Sold**	**30 April 2026**
The Company				
Direct				
Lee Hooi Fung	180,000	-	-	180,000
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.

DIRECTORS' REPORT

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.

(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.

Significant event

Details of the significant event is disclosed in Note 34 to the financial statements.

DIRECTORS' REPORT

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:

	Group RM	Company RM
Ernst & Young PLT	408,000	154,000
Other member firms of Ernst & Young Global Network	168,912	-
Other auditors	15,396	-
	592,308	154,000

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 27 August 2026.

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 96 to 173 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 2026 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 27 August 2026.

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 96 to 173 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 27 August 2026.

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 2026 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 96 to 173.

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 2026, 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. We have determined that there are no key audit matters to communicate in our report on the financial statements of the Company. The key audit matters for the audit of the financial statements of the Group are described below. These matters were addressed in the context of our audit of the financial statements of the Group 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.

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
(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 RM877 million consisting of mainly revenue derived from sales of tissue paper products and sales of personal care products which amounted to approximately RM629 million and RM248 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.

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 2026, the Group held an inventory balance of RM215 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.

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
(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 2026, the carrying amount of property, plant and equipment and right-of-use assets of the Group were RM557 million, representing 99.6% and 57.3% 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.

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.

INDEPENDENT AUDITORS' REPORT

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

Report on the financial statements (Cont'd)

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.

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.

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 (Cont'd)

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.

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 matters

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
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Lee Ai Chung
No. 03265/04/2027 J
Chartered Accountant

Penang, Malaysia
27 August 2026

INCOME STATEMENTS

For the financial year ended 30 April 2026

		Group		Company	
	Note	2026 RM	2025 RM	2026 RM	2025 RM
Revenue	4	**877,158,841**	877,738,684	**11,530,689**	14,805,790
Other operating income	5	**4,460,053**	14,156,009	**4,925,637**	5,092,090
Advertising and promotional expenses		**(10,637,141)**	(8,135,197)	**-**	(10,543)
Changes in inventories of finished goods and work-in-progress		**(4,949,983)**	8,457,377	**-**	-
Depreciation		**(50,794,293)**	(53,961,130)	**(307,457)**	(275,825)
Employee benefits expense	6	**(185,044,007)**	(183,738,190)	**(9,551,306)**	(8,775,081)
Purchases of trading inventories		**(95,275,108)**	(73,157,966)	**-**	-
Raw materials and consumables used		**(370,116,585)**	(402,522,629)	**-**	-
Repairs and maintenance		**(26,892,414)**	(23,057,647)	**(497,227)**	(489,162)
Transportation and freight charges		**(54,246,044)**	(52,108,060)	**-**	-
Utilities costs		**(55,181,676)**	(56,004,785)	**(56,177)**	(52,972)
Other operating expenses	7	**(51,328,881)**	(64,410,207)	**(2,342,943)**	(5,924,036)
Operating (loss)/profit		**(22,847,238)**	(16,743,741)	**3,701,216**	4,370,261
Finance costs	8	**(15,015,241)**	(16,484,766)	**(4,898)**	(13,661)
(Loss)/Profit before tax		**(37,862,479)**	(33,228,507)	**3,696,318**	4,356,600
Income tax benefit/(expense)	9	**1,476,565**	(870,509)	**(938,754)**	(1,166,424)
(Loss)/Profit net of tax		**(36,385,914)**	(34,099,016)	**2,757,564**	3,190,176
Earnings per share attributable to owners of the parent (sen):					
Basic/Diluted	10	**(3.24)**	(3.04)		

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

STATEMENTS OF COMPREHENSIVE INCOME

For the financial year ended 30 April 2026

	Group		Company	
	2026 RM	2025 RM	2026 RM	2025 RM
(Loss)/Profit net of tax	**(36,385,914)**	(34,099,016)	**2,757,564**	3,190,176
Other comprehensive income:				
Other comprehensive income not to be reclassified to profit or loss in subsequent periods				
Remeasurement losses on defined benefit plans,net of tax	**(83,803)**	(82,170)	**-**	-
Revaluation of land and buildings, net of tax	**9,406,520**	15,440,240	**-**	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods				
Foreign currency translation, net of tax	**13,028,327**	18,231,765	**-**	-
Other comprehensive income for the year, net of tax	**22,351,044**	33,589,835	**-**	-
Total comprehensive (loss)/income for the year	**(14,034,870)**	(509,181)	**2,757,564**	3,190,176

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

STATEMENTS OF FINANCIAL POSITION

As at 30 April 2026

	Note	2026 RM	2025 RM
Group			
Assets			
Non-current assets			
Property, plant and equipment	11	**524,788,988**	521,812,970
Right-of-use assets	12	**31,948,409**	33,583,715
Deferred tax assets	14	**793,402**	1,726,080
Other investments	15	**1,605,202**	1,560,530
		559,136,001	558,683,295
Current assets			
Inventories	16	**214,652,890**	233,515,001
Trade and other receivables	17	**155,667,095**	192,186,679
Tax recoverable		**2,952,536**	8,893,775
Cash and bank balances	18	**39,955,762**	53,893,101
		413,228,283	488,488,556
Total assets		**972,364,284**	1,047,171,851
Equity and liabilities			
Current liabilities			
Loans and borrowings	19	**303,195,039**	339,632,231
Retirement benefit obligations	20	**1,051,846**	792,302
Trade and other payables	21	**141,601,699**	149,454,689
Derivative liabilities	22	**-**	91,856
Lease liabilities	23	**1,062,970**	1,976,543
Tax payable		**3,561,564**	295,916
		450,473,118	492,243,537
Net current liabilities		**(37,244,835)**	(3,754,981)

STATEMENTS OF FINANCIAL POSITION

As at 30 April 2026

	Note	2026 RM	2025 RM
Group (Cont'd)			
Non-current liabilities			
Deferred tax liabilities	14	**9,307,692**	19,814,018
Loans and borrowings	19	**1,295,245**	12,931,537
Retirement benefit obligations	20	**20,680,355**	19,828,749
Derivative liabilities	22	**1,770,724**	684,252
Lease liabilities	23	**2,720,352**	1,518,090
		35,774,368	54,776,646
Total liabilities		**486,247,486**	547,020,183
Net assets		**486,116,798**	500,151,668
Equity attributable to owners of the parent			
Share capital	24	**112,320,000**	112,320,000
Treasury shares	24	**(109,376)**	(109,376)
Other reserves	25	**173,099,127**	152,240,228
Retained profits	26	**200,807,047**	235,700,816
Total equity		**486,116,798**	500,151,668
Total equity and liabilities		**972,364,284**	1,047,171,851

STATEMENTS OF FINANCIAL POSITION

As at 30 April 2026

	Note	2026 RM	2025 RM
Company			
Assets			
Non-current assets			
Property, plant and equipment	11	**173,032**	252,562
Right-of-use assets	12	**-**	194,721
Investments in subsidiaries	13	**17,873,987**	17,873,987
Trade and other receivables	17	**117,045,911**	113,569,109
Deferred tax assets	14	**115,341**	64,149
		135,208,271	131,954,528
Current assets			
Inventories	16	**5,952**	6,717
Trade and other receivables	17	**2,863,557**	2,103,571
Tax recoverable		**-**	410,601
Cash and bank balances	18	**1,255,554**	1,297,610
		4,125,063	3,818,499
Total assets		**139,333,334**	135,773,027
Equity and liabilities			
Current liabilities			
Trade and other payables	21	**3,901,333**	3,248,304
Lease liabilities	23	**-**	199,102
Tax payable		**348,816**	-
		4,250,149	3,447,406
Net current (liabilities)/assets		**(125,086)**	371,093
Net assets		**135,083,185**	132,325,621
Equity attributable to owners of the parent			
Share capital	24	**112,320,000**	112,320,000
Treasury shares	24	**(109,376)**	(109,376)
Retained profits	26	**22,872,561**	20,114,997
Total equity		**135,083,185**	132,325,621
Total equity and liabilities		**139,333,334**	135,773,027

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 30 April 2026

	Note	Share capital RM	Treasury shares RM	Non-distributable Other reserves RM	Distributable Retained profits RM	Total RM
Group						
At 1 May 2025		112,320,000	(109,376)	152,240,228	235,700,816	500,151,668
Total comprehensive income		-	-	22,434,847	(36,469,717)	(14,034,870)
Revaluation reserve transferred to retained profits upon disposal of land		-	-	(1,575,948)	1,575,948	-
At 30 April 2026		112,320,000	(109,376)	173,099,127	200,807,047	486,116,798
At 1 May 2024		112,320,000	(109,376)	123,464,351	269,478,034	505,153,009
Total comprehensive income		-	-	33,672,005	(34,181,186)	(509,181)
Revaluation reserve transferred to retained profits upon disposal of land		-	-	(4,896,128)	4,896,128	-
Transactions with owners						
Dividends	27	-	-	-	(4,492,160)	(4,492,160)
At 30 April 2025		112,320,000	(109,376)	152,240,228	235,700,816	500,151,668

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 30 April 2026

	Note	Share capital RM	Treasury shares RM	Distributable Retained profits RM	Total RM
Company					
At 1 May 2025		112,320,000	(109,376)	20,114,997	132,325,621
Total comprehensive income		-	-	2,757,564	2,757,564
At 30 April 2026		112,320,000	(109,376)	22,872,561	135,083,185
At 1 May 2024		112,320,000	(109,376)	21,416,981	133,627,605
Total comprehensive income		-	-	3,190,176	3,190,176
Transactions with owners					
Dividends	27	-	-	(4,492,160)	(4,492,160)
At 30 April 2025		112,320,000	(109,376)	20,114,997	132,325,621

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

STATEMENTS OF CASH FLOWS

For the year ended 30 April 2026

	Group		Company	
	2026 RM	2025 RM	2026 RM	2025 RM
Operating activities				
(Loss)/Profit before tax	**(37,862,479)**	(33,228,507)	**3,696,318**	4,356,600
Adjustments for:				
Advance written off	**-**	30,000	**-**	-
Bad debts written off	**75,036**	228,953	**-**	-
Depreciation	**50,794,293**	53,961,130	**307,457**	275,825
Dividend income	**-**	-	**-**	(4,500,000)
Fair value gain on other investments	**(44,672)**	(19,756)	**-**	-
Gain on lease modification	**(939)**	(722)	**-**	-
Gain on lease termination	**(439)**	(190)	**-**	-
Loss/(Gain) on disposal of property, plant and equipment	**42,583**	(3,006,324)	**-**	-
Impairment loss on investment in subsidiaries	**-**	-	**-**	4,657,751
Impairment loss on property, plant and equipment	**2,538,041**	-	**-**	-
Increase in liability for defined benefit plan	**1,970,296**	2,011,193	**-**	-
Interest expense	**15,015,241**	16,484,766	**4,898**	13,661
Interest income	**(401,040)**	(403,563)	**(4,925,637)**	(5,072,513)
Net fair value loss on derivatives	**994,616**	2,293,644	**-**	-
Property, plant and equipment written off	**3,291,281**	1,103,363	**-**	-
Revaluation surplus on land and buildings	**(919,676)**	(2,381,070)	**-**	-
(Reversal)/Allowance for impairment loss on receivables, net	**(278,451)**	297,623	**-**	-
Write down/(Reversal of write down) of inventories to net realisable value	**2,741,307**	(288,420)	**-**	-
Short term accumulating compensated absences	**1,062,498**	795,309	**84,685**	732
Unrealised foreign exchange (gain)/loss	**(107,376)**	32,698,298	**23,391**	(19,577)
Total adjustments	**76,772,599**	103,804,234	**(4,505,206)**	(4,644,121)
Operating cash flows before changes in working capital	**39,910,120**	70,575,727	**(808,888)**	(287,521)

STATEMENTS OF CASH FLOWS

For the year ended 30 April 2026

	Group		Company	
	2026 RM	2025 RM	2026 RM	2025 RM
Changes in working capital				
Decrease/(Increase) in receivables	**6,749,647**	(85,108,613)	**(56,092)**	(133,075)
Decrease/(Increase) in inventories	**12,932,661**	(18,213,616)	**765**	(1,270)
Increase/(Decrease) in payables	**47,410,967**	56,545,021	**871,898**	(74,480)
Decrease in retirement benefit obligations	**(1,299,794)**	(912,162)	**-**	-
Total changes in working capital	**65,793,481**	(47,689,370)	**816,571**	(208,825)
Cash flows generated from/(used in) operations	**104,703,601**	22,886,357	**7,683**	(496,346)
Interest paid	**(14,856,980)**	(16,348,166)	**-**	-
Tax paid	**(8,275,198)**	(11,702,678)	**(1,112,118)**	(1,155,792)
Real Property Gain Tax paid	**(346,421)**	(563,782)	**-**	-
Tax refund	**8,837,890**	3,262,067	**881,589**	-
Net cash flows generated from/(used in) operating activities	**90,062,892**	(2,466,202)	**(222,846)**	(1,652,138)
Investing activities				
Purchase of property, plant and equipment	**(56,160,283)**	(27,902,240)	**(33,206)**	(221,586)
Dividends received	**-**	-	**-**	4,500,000
Interest received	**401,040**	403,563	**4,925,637**	5,072,513
Net change in related companies balances	**-**	-	**(4,507,641)**	(3,001,393)
Proceeds from disposal of property, plant and equipment	**3,592,076**	11,736,292	**-**	-
Net cash flows (used in)/generated from investing activities	**(52,167,167)**	(15,762,385)	**384,790**	6,349,534
Financing activities				
Dividends paid	**-**	(4,492,160)	**-**	(4,492,160)
Net change in bank borrowings	**(47,445,294)**	24,880,991	**-**	-
Payment of lease liabilities	**(2,720,932)**	(2,776,799)	**(204,000)**	(204,000)
Net cash flows (used in)/generated from financing activities	**(50,166,226)**	17,612,032	**(204,000)**	(4,696,160)
Net (decrease)/increase in cash and cash equivalents	**(12,270,501)**	(616,555)	**(42,056)**	1,236
Effect of exchange rate	**(1,666,838)**	(1,116,777)	**-**	-
Cash and cash equivalents as at 1 May 2025/2024	**53,893,101**	55,626,433	**1,297,610**	1,296,374
Cash and cash equivalents as at 30 April 2026/2025 (Note A)	**39,955,762**	53,893,101	**1,255,554**	1,297,610

STATEMENTS OF CASH FLOWS

For the year ended 30 April 2026

A. Cash and cash equivalents comprise:

	Group		Company	
	2026 RM	2025 RM	2026 RM	2025 RM
Cash on hand and at banks	**24,223,417**	29,751,906	**1,245,458**	1,219,586
Deposits with licensed banks	**15,732,345**	24,141,195	**10,096**	78,024
	39,955,762	53,893,101	**1,255,554**	1,297,610

B. Reconciliation of liabilities arising from financing activities:

	1 May 2025 RM	Cash flows RM	Others RM	Effect of foreign exchange RM	Carrying amount at 30 April 2026 RM
Group					
Loans and borrowings	**352,563,768**	**(47,445,294)**	**-**	**(628,190)**	**304,490,284**
Lease liabilities	**3,494,633**	**(2,720,932)**	**3,093,669**	**(84,048)**	**3,783,322**
Company					
Lease liabilities	**199,102**	**(204,000)**	**4,898**	**-**	**-**

	1 May 2024 RM	Cash flows RM	Others RM	Effect of foreign exchange RM	Carrying amount at 30 April 2025 RM
Group					
Loans and borrowings	333,449,746	24,880,991	-	(5,766,969)	352,563,768
Lease liabilities	3,589,554	(2,776,799)	2,781,995	(100,117)	3,494,633
Company					
Lease liabilities	-	(204,000)	403,102	-	199,102

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

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 2026, the Group has reported a net loss of RM36,385,914 (2025: RM34,099,016). In addition, as at 30 April 2026, the Group's current liabilities exceeded its current assets by RM37,244,835 (2025: RM3,754,981).

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 2026, the Group's total external borrowings amounted to RM304,490,284 (2025: RM352,563,768), of which RM303,195,039 (2025: RM339,632,231) was classified as current liabilities. Details of these borrowings are disclosed in Note 19. Of these borrowings of the Group, RM283,029,491 (2025: RM319,988,868) 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 2026, the Group has decreased its external borrowings by RM48,073,484 (2025: increased by RM19,114,022). 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 RM152,894,848. As the Group's land and buildings amounting to RM305,669,401 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 2026

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 2025, the Group and the Company adopted the following new and amended MFRSs mandatory for annual financial periods beginning on or after 1 January 2025.

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

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
Annual Improvements to MFRS Accounting Standards – Volume 11	1 January 2026
Amendments to MFRS 9 and MFRS 7 – Classification and Measurement of Financial Instruments	1 January 2026
Amendments to MFRS 9 and MFRS 7 – Contracts Referencing Nature-Dependent Electricity	1 January 2026
MFRS 18 – Presentation and Disclosure in Financial Statements – New Presentation and Disclsoure Standards	1 January 2027
MFRS 19 – Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 121 – Translation to a Hyperinflationary Presentation Currency	1 January 2027
Amendments to MFRS 10 and MFRS 128 – 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 2026

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

2. Material accounting policies (Cont'd)

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.

(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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

2. Material accounting policies (Cont'd)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

2. Material accounting policies (Cont'd)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

2. Material accounting policies (Cont'd)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

2. Material accounting policies (Cont'd)

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.

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:

Raw materials, trading goods, consumable inventories, spare parts and accessories: purchase costs on a first-in first-out basis.

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. Material accounting policies (Cont'd)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

2. Material accounting policies (Cont'd)

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.

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. Material accounting policies (Cont'd)

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	42 to 99 years
Rented properties	1 to 97 years
Office equipment	4 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 2026

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

2. Material accounting policies (Cont'd)

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.

(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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

2. Material accounting policies (Cont'd)

2.20 Taxes

(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.

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. Material accounting policies (Cont'd)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

2. Material accounting policies (Cont'd)

2.26 Related parties

A related party is defined as follows:

(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;
(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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

2. Material accounting policies (Cont'd)

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.

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.

2.30 Disposed operation

A disposed operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of disposed operations are presented as a single amount in the statements of profit or loss.

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, other than below:

As disclosed in Note 34, on 19 April 2026, the Company's indirect wholly owned subsidiary, NTPM (International) Pte. Ltd. ("NIPL") entered into a conditional master agreement with Arch Peninsula Sdn. Bhd. ("APSB") for the disposal by NIPL of the 100% equity interest held in NTPM (Vietnam) Co., Ltd. ("NVCL") for a total disposal consideration of USD32 million, equivalent to approximately RM127 million, subject to the terms and conditions of the Master Agreement.

While a potential buyer, APSB, had been identified, the Board of Directors concluded that NVCL did not meet the criteria for classification as a disposal group held for sale as at the reporting date. This was because the proposed disposal remained subject to certain regulatory approvals that were substantive rather than administrative in nature, and the outcome of those approvals remained uncertain. Accordingly, the sale is not classified as a disposal group in accordance with MFRS 5.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

3. Significant accounting judgements and estimates

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.

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 ith 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

4. Revenue

	Group		Company	
	2026 RM	2025 RM	2026 RM	2025 RM
Revenue recognised at a point in time				
Sales of tissue paper products	**628,657,485**	596,082,269	**-**	-
Sales of personal care products	**248,501,356**	281,656,415	**-**	-
Management fees	**-**	-	**11,530,689**	10,305,790
Dividend income	**-**	-	**-**	4,500,000
Revenue from contracts with customers	**877,158,841**	877,738,684	**11,530,689**	14,805,790

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	
	2026 RM	2025 RM	2026 RM	2025 RM
Geographical markets				
Malaysia	**605,247,159**	626,586,192	**11,052,403**	14,378,705
Singapore	**79,694,662**	86,502,731	**445,270**	394,069
Thailand	**36,053,215**	41,845,246	**-**	-
Vietnam	**107,687,136**	75,623,259	**33,016**	33,016
Others	**48,476,669**	47,181,256	**-**	-
Revenue from contracts with customers	**877,158,841**	877,738,684	**11,530,689**	14,805,790

Contract balances

Information about trade receivables is disclosed as follows:

	Group		Company	
	2026 RM	2025 RM	2026 RM	2025 RM
Trade receivables (Note 17)	**116,414,827**	122,133,146	**2,112,424**	1,376,969

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

5. Other operating income

	Group		Company	
	2026 RM	2025 RM	2026 RM	2025 RM
Fair value gain on other investments	**44,672**	19,756	**-**	-
Gain on disposal of property, plant and equipment	**-**	3,006,324	**-**	-
Gain on lease modification	**939**	722	**-**	-
Gain on lease termination	**439**	190	**-**	-
Interest income from:				
- deposits with licensed banks	**401,040**	403,563	**32,903**	34,444
- receivables	**-**	-	**4,892,734**	5,038,069
Realised foreign exchange gain	**-**	7,016,100	**-**	-
Revaluation surplus on land and buildings	**919,676**	2,381,070	**-**	-
Sundry income	**2,985,911**	1,328,284	**-**	-
Unrealised foreign exchange gain	**107,376**	-	**-**	19,577
	4,460,053	14,156,009	**4,925,637**	5,092,090

6. Employee benefits expense

	Group		Company	
	2026 RM	2025 RM	2026 RM	2025 RM
Wages and salaries	**140,162,119**	137,242,204	**3,565,738**	3,612,518
Executive directors' remuneration				
- Directors of the Company	**3,018,630**	2,138,010	**3,018,630**	2,138,010
- Directors of subsidiaries	**4,375,265**	4,472,214	**2,006,179**	2,046,552
Social security contributions	**4,180,075**	4,371,835	**54,096**	52,716
Short term accumulating compensated absences	**1,062,498**	795,309	**84,685**	732
Contribution to defined contribution plan	**13,377,891**	13,363,131	**582,175**	644,762
Increase in liability for defined benefit plan (Note 20)	**1,970,296**	2,011,193	**-**	-
Sundry wages	**9,479,688**	11,197,579	**394**	66,478
Other benefits	**7,417,545**	8,146,715	**239,409**	213,313
	185,044,007	183,738,190	**9,551,306**	8,775,081

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

7. Other operating expenses

Other operating expenses are arrived at:

	Group		Company	
	2026 RM	2025 RM	2026 RM	2025 RM
After charging/(crediting):				
Advance written off	**-**	30,000	**-**	-
Auditors' remuneration				
- statutory audit				
- current year	**578,308**	513,050	**140,000**	113,000
- under provision in prior year	**40,665**	53,942	**46,840**	9,040
- other services	**14,000**	14,000	**14,000**	14,000
Bad debts recovered	**(14,223)**	(49,996)	**-**	-
Bad debts written off	**75,036**	228,953	**-**	-
Executive directors' fees	**244,224**	247,052	**120,000**	120,000
Expenses relating to short-term leases and leases of low-value assets	**-**	5,310	**-**	-
Impairment loss on investment in subsidiaries	**-**	-	**-**	4,657,751
Impairment loss on property, plant and equipment	**2,538,041**	-	**-**	-
Loss on disposal of property, plant and equipment	**42,583**	-	**-**	-
Net fair value loss on derivatives	**994,616**	2,293,644		-
Non-executive directors' remuneration	**298,292**	287,056	**267,500**	256,000
Property, plant and equipment written off	**3,291,281**	1,103,363	**-**	-
Realised foreign exchange loss	**18,852,750**	-	**9,829**	12,540
(Reversal)/Allowance for impairment loss on receivables,net	**(278,451)**	297,623	**-**	-
Write down/(Reversal of write down) of inventories to net realisable value	**2,741,307**	(288,420)	**-**	-
Unrealised foreign exchange loss	**-**	32,698,298	**23,391**	-

8. Finance costs

	Group		Company	
	2026 RM	2025 RM	2026 RM	2025 RM
Interest expense on:				
- loans and borrowings	**14,856,980**	16,348,166	**-**	-
- lease liabilities (Note 23)	**158,261**	136,600	**4,898**	13,661
	15,015,241	16,484,766	**4,898**	13,661

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

9. Income tax expense

	Group		Company	
	2026 RM	**2025 RM**	**2026 RM**	**2025 RM**
Income tax:				
Malaysian income tax	**7,742,077**	8,538,413	**975,173**	1,163,876
Foreign tax	**97,913**	100,274	**-**	-
	7,839,990	8,638,687	**975,173**	1,163,876
Underprovision in prior years:				
Malaysian income tax	**802,951**	592,627	**14,773**	6,416
Real Property Gains Tax	**346,421**	563,782	**-**	-
	8,989,362	9,795,096	**989,946**	1,170,292
Deferred tax (Note 14):				
Relating to origination and reversal of temporary differences	**(9,570,938)**	(10,078,422)	**(51,192)**	(15,788)
(Over)/Under provision in prior years:				
Malaysian income tax	**(894,989)**	1,153,835	**-**	11,920
	(10,465,927)	(8,924,587)	**(51,192)**	(3,868)
Income tax expense recognised in profit or loss	**(1,476,565)**	870,509	**938,754**	1,166,424
Deferred tax (Note 14):				
Relating to other comprehensive income:				
- net surplus on revaluation of freehold land and buildings	**1,255,278**	2,223,455	**-**	-
- effect on retirement benefit obligations	**(361,700)**	(443,529)	**-**	-
	893,578	1,779,926	**-**	-

The Malaysian corporate statutory tax rate for the year of assessment 2026 was 24% (2025: 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 2026

9. Income tax expense (Cont'd)

Reconciliation between tax expense and accounting loss

The reconciliation between tax expense and the product of accounting loss multiplied by the applicable corporate tax rate for the years ended 30 April 2026 and 2025 are as follows:

	Group	
	2026 RM	**2025 RM**
Loss before tax	**(37,862,479)**	(33,228,507)
Taxation at Malaysian statutory tax rate of 24% (2025: 24%)	**(9,086,995)**	(7,974,842)
Effect of different tax rates in other countries	**(2,387,939)**	(193,987)
Effect of expenses not deductible for tax purposes	**6,824,573**	145,312
Effect of income not subject to tax	**(788,672)**	(2,461,065)
Deferred tax assets not recognised during the year	**3,708,085**	9,044,847
Under provision of income tax in prior years	**802,951**	592,627
(Over)/Under provision of deferred tax in prior years	**(894,989)**	1,153,835
Effect on Real Property Gains Tax	**346,421**	563,782
Tax expense for the year	**(1,476,565)**	870,509

Included in effect of expenses not deductible for tax purposes for the year ended 30 April 2025 is a difference arising from the transfer of assets between entities under common control.

	Company	
	2026 RM	**2025 RM**
Profit before tax	**3,696,318**	4,356,600
Taxation at Malaysian statutory tax rate of 24% (2025: 24%)	**887,116**	1,045,584
Effect of expenses not deductible for tax purposes	**36,865**	1,182,504
Effect of income not subject to tax	**-**	(1,080,000)
Underprovision of income tax in prior years	**14,773**	6,416
Underprovision of deferred tax in prior years	**-**	11,920
Tax expense for the year	**938,754**	1,166,424

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

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	
	2026	**2025**
Loss net of tax attributable to owners of the parent used in the computation of basic and diluted earnings per share (RM)	**(36,385,914)**	(34,099,016)
Number of ordinary shares used in the computation of earnings per share	**1,123,040,000**	1,123,040,000
Basic earnings per share (sen)	**(3.24)**	(3.04)
Diluted earnings per share (sen)	**(3.24)**	(3.04)

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 2026

11. Property, plant and equipment

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 conditioner, office equipment and computers RM	Total RM
At 30 April 2026							
Cost/valuation							
At 1 May 2025							
At cost	-	-	14,355,253	746,795,326	55,276,496	23,896,422	840,323,497
At valuation	140,739,996	161,547,172	-	-	-	-	302,287,168
	140,739,996	161,547,172	14,355,253	746,795,326	55,276,496	23,896,422	1,142,610,665
Additions	150,531	369,235	47,827,800	2,677,580	1,148,568	3,986,569	56,160,283
Disposals	(1,575,948)	-	-	(3,883,019)	(883,114)	(1,430)	(6,343,511)
Write offs	-	(20,000)	(2,070,364)	(8,598,609)	(235,605)	(66,758)	(10,991,336)
Reclassification	-	1,226,719	(23,121,841)	21,600,548	-	294,574	-
Revaluation surplus recognised in other comprehensive income	8,185,417	2,476,382	-	-	-	-	10,661,799
Revaluation surplus recognised in profit or loss (Note 5)	-	919,676	-	-	-	-	919,676
Elimination of accumulated depreciation on revaluation	-	(4,422,181)	-	-	-	-	(4,422,181)
Translation difference	-	(3,927,598)	(172,479)	(10,578,446)	(469,270)	(820,037)	(15,967,830)
At 30 April 2026	147,499,996	158,169,405	36,818,369	748,013,380	54,837,075	27,289,340	1,172,627,565
Representing:							
At cost	-	-	36,818,369	748,013,380	54,837,075	27,289,340	866,958,164
At valuation	147,499,996	158,169,405	-	-	-	-	305,669,401
At 30 April 2026	147,499,996	158,169,405	36,818,369	748,013,380	54,837,075	27,289,340	1,172,627,565

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

11. Property, plant and equipment (Cont'd)

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 conditioner, office equipment and computers RM	Total RM
At 30 April 2026							
Accumulated depreciation and impairment losses							
At 1 May 2025	-	-	-	560,172,002	42,358,548	18,267,145	620,797,695
Depreciation charge for the year	-	4,422,181	-	38,422,525	2,627,471	1,943,899	47,416,076
Disposals	-	-	-	(1,856,420)	(851,340)	(1,092)	(2,708,852)
Write offs	-	-	-	(7,398,484)	(235,593)	(65,978)	(7,700,055)
Elimination of accumulated depreciation on revaluation	-	(4,422,181)	-	-	-	-	(4,422,181)
Impairment loss	-	-	1,065,484	1,472,557	-	-	2,538,041
Translation difference	-	-	-	(7,331,520)	(357,740)	(392,887)	(8,082,147)
At 30 April 2026	-	-	1,065,484	583,480,660	43,541,346	19,751,087	647,838,557
Representing:							
Accumulated depreciation	-	-	-	582,008,103	43,541,346	19,751,087	645,300,536
Accumulated impairment losses	-	-	1,065,484	1,472,557	-	-	2,538,041
At 30 Apirl 2026	-	-	1,065,484	583,480,660	43,541,346	19,751,087	647,838,577
Net carrying amount							
At cost	-	-	35,752,885	164,532,720	11,295,729	7,538,253	219,119,587
At valuation	147,499,996	158,169,405	-	-	-	-	305,669,401
At 30 April 2026	147,499,996	158,169,405	35,752,885	164,532,720	11,295,729	7,538,253	524,788,988

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

11. Property, plant and equipment (Cont'd)

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 conditioner, office equipment and computers RM	Total RM
At 30 April 2025							
Cost/valuation							
At 1 May 2024							
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
	135,327,643	162,655,949	11,719,890	754,709,349	55,017,411	22,374,176	1,141,804,418
Additions	1,995,045	-	19,253,639	2,036,588	2,278,957	2,338,011	27,902,240
Disposals	(8,600,000)	-	-	(7,795,052)	(1,418,230)	(6,283)	(17,819,565)
Write offs	-	-	(36,156)	(2,011,082)	-	-	(2,047,238)
Reclassification	-	1,182,395	(16,393,571)	15,144,096	-	67,080	-
Revaluation surplus recognised in other comprehensive income	12,017,308	5,646,387	-	-	-	-	17,663,695
Revaluation surplus recognised in profit or loss (Note 5)	-	2,381,070	-	-	-	-	2,381,070
Elimination of accumulated depreciation on revaluation	-	(4,526,028)	-	-	-	-	(4,526,028)
Translation difference	-	(5,792,601)	(188,549)	(15,288,573)	(601,642)	(876,562)	(22,747,927)
At 30 April 2025	140,739,996	161,547,172	14,355,253	746,795,326	55,276,496	23,896,422	1,142,610,665
Representing:							
At cost	-	-	14,355,253	746,795,326	55,276,496	23,896,422	840,323,497
At valuation	140,739,996	161,547,172	-	-	-	-	302,287,168
At 30 April 2025	140,739,996	161,547,172	14,355,253	746,795,326	55,276,496	23,896,422	1,142,610,665

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

11. Property, plant and equipment (Cont'd)

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 conditioner, office equipment and computers RM	Total RM
At 30 April 2025							
Accumulated depreciation							
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
Net carrying amount							
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 2026

11. Property, plant and equipment (Cont'd)

Company	Motor vehicles RM	Furniture, fittings, renovation, air conditioners, office equipment and computers RM	Total RM
At 30 April 2026			
Cost			
At 1 May 2025	**631,358**	**677,567**	**1,308,925**
Additions	**-**	**33,206**	**33,206**
At 30 April 2026	**631,358**	**710,773**	**1,342,131**
Accumulated depreciation			
At 1 May 2025	**631,358**	**425,005**	**1,056,363**
Depreciation charge for the year	**-**	**112,736**	**112,736**
At 30 April 2026	**631,358**	**537,741**	**1,169,099**
Net carrying amount			
At 30 April 2026	**-**	**173,032**	**173,032**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

11. Property, plant and equipment (Cont'd)

Company	Motor vehicles RM	Furniture, fittings, renovation, air conditioners, office equipment and computers RM	Total RM
At 30 April 2025			
Cost			
At 1 May 2024	631,358	455,981	1,087,339
Additions	-	221,586	221,586
At 30 April 2025	631,358	677,567	1,308,925
Accumulated depreciation			
At 1 May 2024	631,358	343,900	975,258
Depreciation charge for the year	-	81,105	81,105
At 30 April 2025	631,358	425,005	1,056,363
Net carrying amount			
At 30 April 2025	-	252,562	252,562

(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	
	2026 RM	2025 RM
Freehold land	**30,375,562**	30,375,562
Buildings	**85,190,676**	94,950,979
	115,566,238	125,326,541

(b) Included in property, plant and equipment of the Group and of the Company are fully depreciated assets which are still in use costing RM402,970,796 (2025: RM370,174,218) and RM971,945 (2025: RM960,005) respectively.

(c) The net carrying amount of temporarily idle assets of the Group amounted to RM14,416,401 (2025: RM13,971,632).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

11. Property, plant and equipment (Cont'd)

(d) During the financial year, certain subsidiaries in Malaysia have carried out impairment review of their property, plant and equipment due to their continuing losses. Impairment loss of RM2,538,041 (2025: RM Nil) is recognised from the impairment review carried out during the year. The recoverable amount as at 30 April 2026 was based on the higher of fair value less costs to sell or value in use which was determined at the level of the CGU. In determining the value in use for the CGU, the cashflow was discounted at a rate of 10% on a pre-tax basis of the subsidiaries.

(e) Sensitivity to changes in assumptions

The impairment assessments are sensitive to changes in these assumptions and any significant changes in these assumptions could impact the results of the impairment test. The key assumptions used in the value in use calculation, together with a quantitative sensitivity analysis as at 30 April 2026 are shown below:

Key assumptions	**Sensitivity of the input**
Revenue growth rate	A 1% decrease in the revenue growth rate per annum would result in an impairment by approximately RM46 million
Cost growth rate	A 1% increase in the cost growth rate per annum would result in an impairment by approximately RM36 million

12. Right-of-use assets

Group	Leasehold land RM	Rented properties RM	Office equipment RM	Motor vehicle RM	Total RM
At 30 April 2026					
Cost					
At 1 May 2025	29,734,747	13,194,612	40,200	872,518	43,842,077
Additions	-	1,336,095	-	93,952	1,430,047
Write off	-	-	(12,060)	(127,339)	(139,399)
Termination of lease	-	(2,105,180)	-	(93,952)	(2,199,132)
Modification of lease	-	1,591,925	2,229	-	1,594,154
Translation difference	(1,547,973)	(127,517)	-	(48,933)	(1,724,423)
At 30 April 2026	28,186,774	13,889,935	30,369	696,246	42,803,324
Accumulated depreciation					
At 1 May 2025	5,924,899	3,913,848	12,061	407,554	10,258,362
Depreciation charge for the year	526,114	2,594,310	7,922	249,871	3,378,217
Write off	-	-	(12,060)	(127,339)	(139,399)
Termination of lease	-	(2,099,973)	-	(11,744)	(2,111,717)
Translation difference	(437,199)	(64,861)	-	(28,488)	(530,548)
At 30 April 2026	6,013,814	4,343,324	7,923	489,854	10,854,915
Net carrying amount					
At 30 April 2026	22,172,960	9,546,611	22,446	206,392	31,948,409

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

12. Right-of-use assets (Cont'd)

Group	Leasehold land RM	Rented properties RM	Office equipment RM	Motor vehicle RM	Total RM
At 30 April 2025					
Cost					
At 1 May 2024	32,005,108	13,293,707	40,200	1,006,775	46,345,790
Additions	-	2,321,266	-	352,340	2,673,606
Termination of lease	-	(2,234,909)	-	(431,208)	(2,666,117)
Modification of lease	-	(69,764)	-	-	(69,764)
Translation difference	(2,270,361)	(115,688)	-	(55,389)	(2,441,438)
At 30 April 2025	29,734,747	13,194,612	40,200	872,518	43,842,077
At 30 April 2024					
Accumulated depreciation					
At 1 May 2024	5,949,573	3,649,336	4,021	548,851	10,151,781
Depreciation charge for the year	571,560	2,589,147	8,040	314,561	3,483,308
Termination of lease	-	(2,234,909)	-	(426,616)	(2,661,525)
Modification of lease	-	(47,061)	-	-	(47,061)
Translation difference	(596,234)	(42,665)	-	(29,242)	(668,141)
At 30 April 2025	5,924,899	3,913,848	12,061	407,554	10,258,362
Net carrying amount					
At 30 April 2025	23,809,848	9,280,764	28,139	464,964	33,583,715

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

12. Right-of-use assets (Cont'd)

Company	Rented properties 2026 RM	2025 RM
Cost		
At 1 May	**389,441**	-
Additions	**-**	389,441
Termination of lease	**(389,441)**	-
At 30 April	**-**	389,441
Accumulated depreciation		
At 1 May	**194,720**	-
Depreciation charge for the year	**194,721**	194,720
Termination of lease	**(389,441)**	-
At 30 April	**-**	194,720
Net carrying amount		
At 30 April	**-**	194,721

13. Investments in subsidiaries

	Company 2026 RM	2025 RM
Unquoted shares, at cost	**34,041,318**	34,041,318
Accumulated impairment losses	**(16,167,331)**	(16,167,331)
	17,873,987	17,873,987

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

13. Investments in subsidiaries (Cont'd)

Details of the subsidiaries are as follows:

Name of subsidiaries	Equity interest held 2026 %	Equity interest held 2025 %	Principal activities	Country of incorporation /Place of business
Nibong Tebal Enterprise Sendirian Berhad	**100.00**	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.	**100.00**	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.	**100.00**	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.	**100.00**	100.00	Provision of integrated logistics services	Malaysia
Nibong Tebal IT Sdn. Bhd.	**100.00**	100.00	Provision of information technology support and services	Malaysia
Nibong Teba Technology Sdn. Bhd.	**100.00**	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.*	**100.00**	100.00	Wholesales of pulp paper and sanitary products	Thailand
NTPM (Singapore) Pte. Ltd.**	**100.00**	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.**	**100.00**	100.00	Investment holding	Singapore
NTPM (Vietnam) Co., Ltd.**	**100.00**	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 2026

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 RM Nil (2025: RM4,657,751) was recognised in current financial year. The recoverable amount was based on fair value less cost to sell.

14. Deferred tax

	Group		Company	
	2026 RM	2025 RM	2026 RM	2025 RM
At 1 May	**18,087,938**	25,234,577	**(64,149)**	(60,281)
Recognised in profit or loss (Note 9)	**(10,465,927)**	(8,924,587)	**(51,192)**	(3,868)
Recognised in other comprehensive income (Note 9)	**893,578**	1,779,926	**-**	-
	8,515,589	18,089,916	**(115,341)**	(64,149)
Exchange differences	**(1,299)**	(1,978)	**-**	-
At 30 April	**8,514,290**	18,087,938	**(115,341)**	(64,149)
Presented after appropriate offsetting as follows:				
Deferred tax assets	**(793,402)**	(1,726,080)	**(115,341)**	(64,149)
Deferred tax liabilities	**9,307,692**	19,814,018	**-**	-
	8,514,290	18,087,938	**(115,341)**	(64,149)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

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:

	Retirement benefit obligations RM	Unused tax losses, unabsorbed reinvestment allowances and capital allowances RM	Other payables RM	Total RM
At 1 May 2025	**(5,107,811)**	**(23,282,504)**	**(1,060,943)**	**(29,451,258)**
Recognised in profit or loss	**89,813**	**(4,540,315)**	**(2,605,996)**	**(7,056,498)**
Recognised in other comprehensive income	**(361,700)**	**-**	**-**	**(361,700)**
Exchange differences	**-**	**-**	**794**	**794**
At 30 April 2026	**(5,379,698)**	**(27,822,819)**	**(3,666,145)**	**(36,868,662)**
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
At 30 April 2025	(5,107,811)	(23,282,504)	(1,060,943)	(29,451,258)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

14. Deferred tax (Cont'd)

Deferred tax liabilities of the Group:

	Property, plant and equipment RM	Revaluation of properties RM	Others RM	Total RM
At 1 May 2025	**25,573,052**	**20,683,436**	**1,282,708**	**47,539,196**
Recognised in profit or loss	**(2,153,862)**	**27,141**	**(1,282,708)**	**(3,409,429)**
Recognised in other comprehensive income	**-**	**1,255,278**	**-**	**1,255,278**
Exchange differences	**(2,093)**	**-**	**-**	**(2,093)**
At 30 April 2026	**23,417,097**	**21,965,855**	**-**	**45,382,952**
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)
At 30 April 2025	25,573,052	20,683,436	1,282,708	47,539,196

Deferred tax assets of the Company:

	Others RM
At 1 May 2025	**(101,108)**
Recognised in profit or loss	**(41,154)**
At 30 April 2026	**(142,262)**
At 1 May 2024	(85,278)
Recognised in profit or loss	(15,830)
At 30 April 2025	(101,108)

Deferred tax liability of the Company:

	Plant and equipment RM
At 1 May 2025	**36,959**
Recognised in profit or loss	**(10,038)**
At 30 April 2026	**26,921**
At 1 May 2024	24,997
Recognised in profit or loss	11,962
At 30 April 2025	36,959

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

14. Deferred tax (Cont'd)

Deferred tax assets have not been recognised in respect of the following items:

	Group	
	2026 RM	**2025 RM**
Unused tax losses	**106,156,499**	92,763,491
Unabsorbed capital allowances	**46,172,616**	44,115,269
	152,329,115	136,878,760

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.

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"). 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	
	2026 RM	**2025 RM**
Unused tax losses:		
2025	**-**	804,492
2026	**-**	222,446
2027	**4,224,462**	4,183,680
2028	**29,253,063**	29,723,818
2029	**18,370,223**	18,378,072
2030	**13,052,194**	13,060,359
2031	**15,087,055**	3,545,562
2032	**5,866,412**	5,866,412
2033	**6,417,076**	6,417,076
2034	**10,560,917**	10,561,574
2035	**3,325,097**	-
	106,156,499	92,763,491

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

15. Other investments

	Group	
	2026 RM	**2025 RM**
Non-current		
Insurance assets:		
At 1 May	**1,560,530**	1,540,774
Fair value gain on other investments (Note 5)	**44,672**	19,756
At 30 April	**1,605,202**	1,560,530

16. Inventories

	Group		Company	
	2026 RM	**2025 RM**	**2026 RM**	**2025 RM**
At cost:				
Raw materials	**78,265,283**	91,768,280	**-**	-
Work-in-progress	**11,142,559**	29,144,888	**-**	-
Finished goods	**58,936,658**	63,810,930	**-**	-
Trading goods	**27,771,055**	13,535,099	**-**	-
Consumable inventories	**7,167,275**	7,039,928	**-**	-
Spare parts and accessories	**31,370,060**	27,900,618	**5,952**	6,717
	214,652,890	233,199,743	**5,952**	6,717
At net realisable value:				
Finished goods	**-**	315,258	**-**	-
	214,652,890	233,515,001	**5,952**	6,717

The cost of inventories recognised as an expense during the financial year of the Group amounted to RM738,435,624 (2025: RM735,176,482) and Company amounted to RM128,746 (2025: RM57,461).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

17. Trade and other receivables

	Group		Company	
	2026 RM	2025 RM	2026 RM	2025 RM
Non-current:				
Other receivable				
Due from subsidiaries	**-**	-	**117,045,911**	113,569,109
Current:				
Trade receivables				
Trade receivables	**116,709,876**	122,766,027	**-**	-
Due from subsidiaries	**-**	-	**2,112,424**	1,376,969
	116,709,876	122,766,027	**2,112,424**	1,376,969
Allowance for impairment	**(295,049)**	(632,881)	**-**	-
Trade receivables, net	**116,414,827**	122,133,146	**2,112,424**	1,376,969
Other receivables				
Due from subsidiaries	**-**	-	**498,426**	529,987
Deposits for purchase of property, plant and equipment and raw materials	**30,975,382**	40,755,172	**-**	-
Prepayments	**4,806,525**	5,996,306	**196,338**	164,690
Sundry receivables and deposits	**2,747,181**	14,040,660	**55,329**	29,125
Staff advances	**390,522**	999,769	**1,040**	2,800
Indirect tax recoverable	**348,402**	8,277,370	**-**	-
Other receivables	**39,268,012**	70,069,277	**751,133**	726,602
Allowance for impairment	**(15,744)**	(15,744)	**-**	-
Other receivables, net	**39,252,268**	70,053,533	**751,133**	726,602
Total trade and other receivables (current)	**155,667,095**	192,186,679	**2,863,557**	2,103,571
Total trade and other receivables (non-current and current)	**155,667,095**	192,186,679	**119,909,468**	115,672,680
Add: Cash and bank balances (Note 18)	**39,955,762**	53,893,101	**1,255,554**	1,297,610
Less: Deposits for purchase of property, plant and equipment and raw materials	**(30,975,382)**	(40,755,172)	**-**	-
Less: Prepayments	**(4,806,525)**	(5,996,306)	**(196,338)**	(164,690)
Less: Indirect tax recoverable	**(348,402)**	(8,277,370)	**-**	-
Total financial assets at amortised cost	**159,492,548**	191,050,932	**120,968,684**	116,805,600

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

17. Trade and other receivables (Cont'd)

(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 (2025: 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).

Ageing analysis of trade receivables

The ageing analysis of the Group's trade receivables is as follows:

	Group	
	2026 RM	**2025 RM**
Neither past due nor impaired	**78,027,842**	67,524,318
1 to 30 days past due not impaired	**31,775,746**	40,466,863
31 to 60 days past due not impaired	**6,099,724**	8,989,704
61 to 90 days past due not impaired	**339,555**	4,983,518
More than 91 days past due not impaired	**171,960**	168,743
	38,386,985	54,608,828
Impaired	**295,049**	632,881
	116,709,876	122,766,027

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 RM38,386,985 (2025: RM54,608,828) 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

17. Trade and other receivables (Cont'd)

(a) Trade receivables (Cont'd)

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	
	2026 RM	**2025 RM**
At 1 May	**632,881**	353,941
Charge for the year (Note 7)	**152,604**	536,285
Reversal of impairment (Note 7)	**(143,148)**	(238,662)
Written off (Note 7)	**(287,907)**	-
Exchange difference	**(59,381)**	(18,683)
At 30 April	**295,049**	632,881

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	
	2026 RM	**2025 RM**
At 1 May/30 April	**15,744**	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 RM117,045,911 (2025: RM113,569,109), bearing interest rates ranging from 4.16% to 4.50% (2025: 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

18. Cash and bank balances

	Group		Company	
	2026 RM	2025 RM	2026 RM	2025 RM
Cash on hand and at banks	**24,223,417**	29,751,906	**1,245,458**	1,219,586
Deposits with licensed banks	**15,732,345**	24,141,195	**10,096**	78,024
	39,955,762	53,893,101	**1,255,554**	1,297,610

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 2026 for the Group range from 0.80% - 3.00% (2025: 0.65% - 3.00%) per annum and the interest rate for the Company range from 0.80% - 0.90% (2025: 0.65% - 0.90%) per annum.

19. Loans and borrowings

	Group	
	2026 RM	2025 RM
Current		
Unsecured:		
Bankers' acceptance	**112,194,467**	144,786,103
Onshore foreign currency loan	**31,323,246**	20,782,419
Revolving credit	**121,707,273**	137,975,609
Trust receipts	**17,804,506**	16,444,737
Term loans	**20,156,539**	19,635,119
	303,186,031	339,623,987
Secured:		
Hire purchase	**9,008**	8,244
	303,195,039	339,632,231
Non-current		
Unsecured:		
Term loans	**1,260,794**	12,886,053
Secured:		
Hire purchase	**34,451**	45,484
	1,295,245	12,931,537
Total loans and borrowings	**304,490,284**	352,563,768

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

19. Loans and borrowings (Cont'd)

The remaining maturities of the loans and borrowings as at 30 April 2026 and 2025 are as follows:

	Group	
	2026 RM	**2025 RM**
On demand or within 1 year	**303,195,039**	339,632,231
More than 1 year and less than 2 years	**205,156**	11,637,172
More than 2 years and less than 5 years	**699,021**	641,865
More than 5 years	**391,068**	652,500
	304,490,284	352,563,768

At the reporting date, the applicable interest rates per annum ("p.a.") are as follows:

	Group	
	2026 % p.a.	**2025 % p.a.**
Fixed rate:		
Bankers' acceptance	**3.43 – 4.02**	3.61 – 4.23
Hire purchase	**3.99**	3.99
Onshore foreign currency loan	**4.40 – 4.79**	5.10 – 5.31
Revolving credit	**3.93 – 5.07**	3.95 – 5.77
Trust receipts	**3.30 – 5.55**	3.30 – 5.55
Term loans	**6.64**	6.89
Floating rate:		
Term loans	**3.94 – 5.63**	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 2026, certain subsidiaries have breached the financial covenants of their bank borrowings from a financial institution which shall not exceed the bank's gearing ratios set at all times. The long term loans of RM9,370,556 have been presented under on demand or within 1 year.

Included in revolving credit as at 30 April 2026 are RM59,024,220 of which certain subsidiaries have 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 2026

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	
	2026 RM	**2025 RM**
Current	**1,051,846**	792,302
Non-current	**20,680,355**	19,828,749
	21,732,201	20,621,051

The amounts recognised in profit or loss are as follows:

	Group	
	2026 RM	**2025 RM**
Current service cost	**1,087,345**	1,146,320
Interest cost	**882,951**	864,873
Total, included in employee benefits expense	**1,970,296**	2,011,193

Movements in the net liability in the current year were as follows:

	Group	
	2026 RM	**2025 RM**
At 1 May	**20,621,051**	18,996,062
Amounts recognised in profit or loss (Note 6)	**1,970,296**	2,011,193
Amounts recognised in other comprehensive income	**445,503**	525,699
Contributions paid	**(1,299,794)**	(912,162)
Exchange differences	**(4,855)**	259
At 30 April	**21,732,201**	20,621,051

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

20. Retirement benefit obligations (Cont'd)

Principal actuarial assumptions used:

	Group	
	2026 %	**2025 %**
Discount rate	**4.10**	4.30
Expected rate of salary increases	**5.44 – 6.00**	5.44 – 6.00

A quantitative sensitivity analysis for significant assumptions as at 30 April 2026 and 2025 is as shown below:

Assumptions		**Discount rate**		**Salary incrementrate**
	1% increase RM	**1% decrease RM**	**1% increase RM**	**1% decrease RM**
<u>Sensitivity Level</u>				
2026				
Impact on the net defined benefit obligations	**(2,381,730)**	**2,849,852**	**2,864,349**	**(2,450,215)**
2025				
Impact on the net defined benefit obligations	(2,170,445)	2,571,961	2,790,676	(2,384,358)

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:

	2026 RM	**2025 RM**
Within the next 12 months (next annual reporting period)	**1,128,631**	792,302
Between 2 and 5 years	**3,813,682**	3,999,305
Between 5 and 10 years	**10,089,323**	9,495,965
After 10 years	**73,455,316**	64,430,408
Total expected payments	**88,486,952**	78,717,980

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

21. Trade and other payables

	Group		Company	
	2026 RM	2025 RM	2026 RM	2025 RM
Trade payables				
Trade payables	**54,867,362**	65,100,005	**-**	-
Due to subsidiaries	**-**	-	**111,500**	415,054
	54,867,362	65,100,005	**111,500**	415,054
Other payables				
Due to directors	**494,313**	192,629	**494,313**	135,566
Accrual for payroll related expenses	**20,425,480**	19,457,182	**2,233,104**	2,185,972
Indirect taxes	**7,424,264**	7,101,277	**-**	-
Other statutory payables	**2,109,872**	2,147,875	**101,788**	113,666
Customer rebates	**22,428,598**	22,851,797	**-**	-
Accruals of other expenses	**16,912,736**	14,530,202	**862,295**	277,021
Sundry payables	**16,939,074**	18,073,722	**98,333**	121,025
	86,734,337	84,354,684	**3,789,833**	2,833,250
Total trade and other payables	**141,601,699**	149,454,689	**3,901,333**	3,248,304
Add: Loans and borrowings (Note 19)	**304,490,284**	352,563,768	**-**	-
Add: Lease liabilities (Note 23)	**3,783,322**	3,494,633	**-**	199,102
Less: Non contractual payroll related expenses	**(11,822,439)**	(11,126,577)	**(1,132,241)**	(1,196,970)
Less: Indirect taxes	**(7,424,264)**	(7,101,277)	**-**	-
Less: Other statutory payables	**(2,109,872)**	(2,147,875)	**(101,788)**	(113,666)
Total financial liabilities carried at amortised cost	**428,518,730**	485,137,361	**2,667,304**	2,136,770

(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 (2025: 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 2026

22. Derivative assets/(liabilities)

	Group			
	2026 Contract/ Notional amount RM	2026 Liabilities RM	2025 Contract/ Notional amount RM	2025 Liabilities RM
Non-Current				
Term loan	**18,663,584**	**(1,770,724)**	18,090,928	(684,252)
Current				
Forward currency contract	**-**	**-**	4,057,930	(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 RM994,616 (2025 : loss of RM2,293,644) 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	
	2026 RM	2025 RM	2026 RM	2025 RM
At 1 May	**3,494,633**	3,589,554	**199,102**	-
Additions	**1,430,047**	2,673,602	**-**	389,441
Payments for the year	**(2,720,932)**	(2,776,799)	**(204,000)**	(204,000)
Accretion of interest (Note 8)	**158,261**	136,600	**4,898**	13,661
Modification of lease	**1,593,215**	(23,425)	**-**	-
Termination of lease	**(87,854)**	(4,782)	**-**	-
Exchange differences	**(84,048)**	(100,117)	**-**	-
	3,783,322	3,494,633	**-**	199,102

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

23. Lease liabilities (Cont'd)

	Group		Company	
	2026 RM	**2025 RM**	**2026 RM**	**2025 RM**
Presented as:				
Current	**1,062,970**	1,976,543	**-**	199,102
Non-current	**2,720,352**	1,518,090	**-**	-

The remaining maturities of the lease liabilities as at 30 April 2026 and 2025 are as follows:

	Group		Company	
	2026 RM	**2025 RM**	**2026 RM**	**2025 RM**
On demand or within 1 year	**1,062,970**	1,976,543	**-**	199,102
More than 1 year and less than 2 years	**2,190,764**	1,008,618	**-**	-
More than 2 years and less than 5 years	**529,588**	509,472	**-**	-
	3,783,322	3,494,633	**-**	199,102

The following are the amounts recognised in profit or loss:

	Group		Company	
	2026 RM	**2025 RM**	**2026 RM**	**2025 RM**
Depreciation of right-of-use assets	**3,378,217**	3,483,308	**194,721**	194,720
Expenses relating to short-term leases and leases of low-value assets	**-**	5,310	**-**	-
Gain on contract modification	**(939)**	(722)	**-**	-
Gain on lease termination	**(439)**	(190)	**-**	-
Interest expense on lease liabilities	**158,261**	136,600	**4,898**	13,661
Total amount recognised in profit and loss	**3,535,100**	3,624,306	**199,619**	208,381

The Group and the Company had total cash outflows for leases of RM2,720,932 (2025: RM2,782,109) and RM204,000 (2025: RM204,000) respectively for the financial year ended 30 April 2026.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

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	Treasury shares RM
At 30 April 2025/30 April 2026	**1,123,200,000**	**(160,000)**	**112,320,000**	**(109,376)**

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

	Asset revaluation reserve RM	Foreign currency translation reserve RM	Total RM
Group			
At 30 April 2024	115,157,227	8,307,124	123,464,351
Foreign currency translation	-	18,231,765	18,231,765
Revaluation reserve transferred to retained profits upon disposal of land	(4,896,128)	-	(4,896,128)
Revaluation of land and buildings	15,440,240	-	15,440,240
At 30 April 2025	125,701,339	26,538,889	152,240,228
Foreign currency translation	**-**	**13,028,327**	**13,028,327**
Revaluation reserve transferred to retained profits upon disposal of land	**(1,575,948)**	**-**	**(1,575,948)**
Revaluation of land and buildings	**9,406,520**	**-**	**9,406,520**
At 30 April 2026	**133,531,911**	**39,567,216**	**173,099,127**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

25. Other reserves

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 2026 and 2025 under the single tier system.

27. Dividends

	Dividend recognised in the year		Net dividend per share	
	2026 RM	2025 RM	2026 Sen	2025 Sen
In respect of the financial year ended 30 April 2025:				
Single tier first interim dividend paid on 20 January 2025	-	4,492,160	-	0.40

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

28. Related party disclosures

	Group	
	2026 RM	2025 RM
Purchase of sanitary napkin (trading goods) from Jin Teik Organic Health Food Sdn. Bhd., a company connected to certain directors of the Group	**7,506,046**	5,445,989
Sales of tissue paper and personal care related product to APP Group and Mercury Paper, Inc., a related corporation connected to substantial shareholder and director of the Company	**1,610,448**	404,847
Sales of tissue paper related product to Sorbent Paper Company Pty Ltd., a related corporation connected to substantial shareholder and director of the Company	**-**	582,306
Sales of tissue paper related product to Solaris Paper, Inc., a related corporation connected to substantial shareholder and director of the Company	**487,895**	137,312

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

28. Related party disclosures (Cont'd)

		Company 2026 RM	Company 2025 RM
Dividend income received/receivable from subsidiaries		**-**	4,500,000
Management fees received/receivable from subsidiaries	(i)	**11,530,689**	10,305,790
Interest income received/receivable from subsidiaries		**4,892,734**	5,038,069
Lease payments made to a subsidiary	(i)	**204,000**	204,000

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 2026 and 2025 are disclosed in Notes 17 and 21.

The remuneration of key management during the year were as follows:

	Group		Company	
	2026 RM	2025 RM	2026 RM	2025 RM
Short term employee benefits	**7,522,844**	6,674,789	**5,097,701**	4,181,521
Post-employment benefit:				
Defined contribution plan	**517,557**	560,250	**341,722**	401,301
	8,040,401	7,235,039	**5,439,423**	4,582,822
Included in the total remuneration of key management personnel are:				
Directors' remuneration	**8,040,401**	7,235,039	**5,439,423**	4,582,822

29. Capital commitments

	Group 2026 RM	Group 2025 RM
Capital expenditure:		
Approved and contracted for:		
Plant and machinery	**5,142,771**	30,836,847

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

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 un-observable inputs (Level 3) RM	Total RM
At 30 April 2026				
Non-financial assets				
- Land and buildings (Note 11)				
- Freehold land	**-**	**-**	**147,499,996**	**147,499,996**
- Buildings	**-**	**-**	**158,169,405**	**158,169,405**
Financial asset				
- Insurance asset (Note 15)	**-**	**1,605,202**	**-**	**1,605,202**
Financial liability				
- Derivative liabilities (Note 22)	**-**	**1,770,724**	**-**	**1,770,724**
At 30 April 2025				
Non-financial assets				
- Land and buildings (Note 11)				
- Freehold land	-	-	140,739,996	140,739,996
- Buildings	-	-	161,547,172	161,547,172
Financial asset				
- Insurance asset (Note 15)	-	1,560,530	-	1,560,530
Financial liability				
- Derivative liabilities (Note 22)	-	776,108	-	776,108

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

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	147,499,996 (2025: 140,739,996)	Market comparable approach (2025: Market comparable approach)	Difference in location, time factor and size	-35% to 13% (2025: -45% to 30%)
- Buildings	158,169,405 (2025: 161,547,172)	Depreciated replacement cost approach (2025: Depreciated replacement cost approach)	Difference in location, time factor and size	-63% to -4% (2025: -59% to -4%)

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

30. Fair value of assets and liabilities (Cont'd)

(a) Fair value of assets and liabilities that are carried at fair value (Cont'd)

Level 3 fair value measurements (Cont'd)

i) Information about significant unobservable inputs used in Level 3 fair value measurements (Cont'd)

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.

		Effect of reasonable possible alternative assumptions – Increase/(Decrease)	
	Carrying amount RM	Profit or loss RM	Other comprehensive income RM
2026			
Property, plant and equipment			
- Freehold land	**147,499,996**	**-**	**1,498,022**
- Buildings	**158,169,405**	**86,289**	**1,498,898**
2025			
Property, plant and equipment			
- Freehold land	140,739,996	-	1,701,207
- Buildings	161,547,172	78,448	1,659,142

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

30. Fair value of assets and liabilities (Cont'd)

(a) Fair value of assets and liabilities that are carried at fair value (Cont'd)

Level 3 fair value measurements (Cont'd)

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):

	Property, plant and equipment	
At 30 April 2026	**Freehold land RM**	**Buildings RM**
Opening balance	**140,739,996**	**161,547,172**
Additions	**150,531**	**369,235**
Disposal	**(1,575,948)**	**-**
Write offs	**-**	**(20,000)**
Reclassification	**-**	**1,226,719**
Revaluation surplus recognised in other comprehensive income	**8,185,417**	**2,476,382**
Revaluation surplus recognised in profit or loss	**-**	**919,676**
Elimination of accumulated depreciation on revaluation	**-**	**(4,422,181)**
Translation difference	**-**	**(3,927,598)**
Closing balances	**147,499,996**	**158,169,405**

	Property, plant and equipment	
At 30 April 2025	**Freehold land RM**	**Buildings RM**
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	140,739,996	161,547,172

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

30. Fair value of assets and liabilities (Cont'd)

(a) Fair value of assets and liabilities that are carried at fair value (Cont'd)

Level 3 fair value measurements (Cont'd)

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.

<u>Amounts due from subsidiaries, staff loans, and fixed rate bank loans</u>

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 2026

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.

<u>Exposure to credit risk</u>

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 RM304,490,284 (2025: RM352,563,768) 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 2026

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:

	2026		2025	
	RM	%	RM	%
By country:				
Malaysia	**86,797,066**	**75**	90,293,140	74
Singapore	**13,262,012**	**11**	15,341,391	13
Other countries	**16,355,749**	**14**	16,498,615	13
	116,414,827	**100**	122,133,146	100
By industry sector:				
Hypermarket and supermarket	**38,668,306**	**33**	45,255,055	37
Wholesale	**19,347,485**	**17**	16,478,773	14
Other retail	**40,079,293**	**34**	41,572,122	34
Commercial/others	**18,319,743**	**16**	18,827,196	15
	116,414,827	**100**	122,133,146	100

At the reporting date, approximately 30% (2025: 30%) of the Group's trade receivables were due from 11 (2025: 10) 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 2026

31. Financial risk management objectives and policies (Cont'd)

(b) Liquidity risk (Cont'd)

Analysis of financial instruments by remaining contractual maturities

	2026			
	On demand or within 1 year RM	**1 to 5 years RM**	**More than 5 years RM**	**Total RM**
Group				
Financial assets:				
Trade and other receivables	**119,536,786**	**-**	**-**	**119,536,786**
Cash and bank balances	**39,955,762**	**-**	**-**	**39,955,762**
Total undiscounted financial assets	**159,492,548**	**-**	**-**	**159,492,548**
Financial liabilities:				
Trade and other payables	**120,245,124**	**-**	**-**	**120,245,124**
Derivative liabilities	**-**	**1,770,724**	**-**	**1,770,724**
Loans and borrowings	**306,035,130**	**1,131,347**	**412,042**	**307,578,519**
Lease liabilities	**2,196,125**	**1,741,439**	**-**	**3,937,564**
Total undiscounted financial liabilities	**428,476,379**	**4,643,510**	**412,042**	**433,531,931**

	2025			
	On demand or within 1 year RM	**1 to 5 years RM**	**More than 5 years RM**	**Total RM**
Group				
Financial assets:				
Trade and other receivables	137,157,831	-	-	137,157,831
Cash and bank balances	53,893,101	-	-	53,893,101
Total undiscounted financial assets	191,050,932	-	-	191,050,932
Financial liabilities:				
Trade and other payables	129,078,960	-	-	129,078,960
Derivative liabilities	91,856	684,252	-	776,108
Loans and borrowings	343,060,003	13,039,232	707,836	356,807,071
Lease liabilities	2,071,742	1,579,595	-	3,651,337
Total undiscounted financial liabilities	474,302,561	15,303,079	707,836	490,313,476

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

31. Financial risk management objectives and policies (Cont'd)

(b) Liquidity risk (Cont'd)

Analysis of financial instruments by remaining contractual maturities (Cont'd)

	2026		
	On demand or within 1 year RM	1 to 5 years RM	Total RM
Company			
Financial assets:			
Trade and other receivables	**2,667,219**	**117,045,911**	**119,713,130**
Cash and bank balances	**1,255,554**	**-**	**1,255,554**
Total undiscounted financial assets	**3,922,773**	**117,045,911**	**120,968,684**
Financial liabilities:			
Trade and other payables	**2,667,304**	**-**	**2,667,304**

	2025		
	On demand or within 1 year RM	1 to 5 years RM	Total RM
Company			
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	3,236,491	113,569,109	116,805,600
Financial liabilities:			
Trade and other payables	1,937,668	-	1,937,668
Lease liabilities	204,000	-	204,000
Total undiscounted financial liabilities	2,141,668	-	2,141,668

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

31. Financial risk management objectives and policies (Cont'd)

(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.

Sensitivity analysis for interest rate risk

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 loss net of tax RM
2026			
- Ringgit Malaysia	**+50**	**(65,860)**	**444,774**
- Ringgit Malaysia	**-50**	**65,860**	**(444,774)**
2025			
- Ringgit Malaysia	+50	(117,407)	431,563
- Ringgit Malaysia	-50	117,407	(431,563)

(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 31% (2025: 28%) of the Group's sales are denominated in foreign currency whilst approximately 37% (2025: 35%) 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 RM22,161,781 (2025: RM28,088,495) for the Group.

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 2026, the Group have not hedged any (2025: 0%) of its foreign currencies denominated sales.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

31. Financial risk management objectives and policies (Cont'd)

(d) Foreign currency risk (Cont'd)

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.

2026		(Increase)/ Decrease Group Loss net of tax RM	Increase/ (Decrease) Company Profit net of tax RM
EUR/MYR	- strengthened 5%	**(90,179)**	**-**
	- weakened 5%	**90,179**	**-**
GBP/MYR	- strengthened 5%	**(2,459)**	**-**
	- weakened 5%	**2,459**	**-**
JPY/MYR	- strengthened 5%	**(482)**	**-**
	- weakened 5%	**482**	**-**
RMB/MYR	- strengthened 5%	**(131,148)**	**-**
	- weakened 5%	**131,148**	**-**
THB/MYR	- strengthened 5%	**1,120,348**	**-**
	- weakened 5%	**(1,120,348)**	**-**
USD/MYR	- strengthened 5%	**(8,259,004)**	**1,255**
	- weakened 5%	**8,259,004**	**(1,255)**
SGD/MYR	- strengthened 5%	**2,980,125**	**16,920**
	- weakened 5%	**(2,980,125)**	**(16,920)**
AUD/MYR	- strengthened 5%	**1,734**	**-**
	- weakened 5%	**(1,734)**	**-**
USD/SGD	- strengthened 5%	**(329,593)**	**-**
	- weakened 5%	**329,593**	**-**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

31. Financial risk management objectives and policies (Cont'd)

(d) Foreign currency risk (Cont'd)

Sensitivity analysis for foreign currency risk (Cont'd)

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. (Cont'd)

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 2026

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 2026 and 2025.

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.

	Group	
	2026 RM	**2025 RM**
Loans and borrowings (Note 19)	**304,490,284**	352,563,768
Less: Cash and bank balances (Note 18)	**(39,955,762)**	(53,893,101)
Net debt	**264,534,522**	298,670,667
Equity attributable to owners of the parent, representing capital	**486,116,798**	500,151,668
Capital and net debt	**750,651,320**	798,822,335
Net gearing ratio	**35%**	37%

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

33. Segmental information (Cont'd)

(a) Product segments: (Cont'd)

2026	Tissue paper RM	Personal care RM	Elimination RM	Consolidated RM
Revenue				
Revenue from external customers	628,657,485	248,501,356	-	877,158,841
Inter-segment	5,674,098	6,104,957	(11,779,055)	-
Total revenue				877,158,841
Results				
Segment results	(42,984,424)	19,736,146	-	(23,248,278)
Interest income				401,040
Operating loss				(22,847,238)
Finance costs				(15,015,241)
Loss before tax				(37,862,479)
Income tax expense				1,476,565
Loss net of tax				(36,385,914)
Assets and liabilities				
Segment assets	841,543,855	127,074,491	-	968,618,346
Unallocated assets:				
Deferred tax assets				793,402
Tax assets				2,952,536
Consolidated total assets				972,364,284
Segment liabilities	125,961,080	42,926,866	-	168,887,946
Unallocated liabilities:				
Loans and borrowings				304,490,284
Tax liabilities				3,561,564
Deferred tax liabilities				9,307,692
Consolidated total liabilities				486,247,486
Other information				
Additions to non-current assets	54,845,510	2,744,823	-	57,590,333
Depreciation	44,318,115	6,476,178	-	50,794,293
Non-cash expenses other than depreciation and amortisation	10,476,426	1,463,496	-	11,939,922

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

33. Segmental information (Cont'd)

(a) Product segments: (Cont'd)

2025	Tissue paper RM	Personal care RM	Elimination RM	Consolidated RM
Revenue				
Revenue from external customers	596,082,269	281,656,415	-	877,738,684
Inter-segment	9,224,516	6,501,800	(15,726,316)	-
Total revenue				877,738,684
Results				
Segment results	(53,042,892)	35,895,588	-	(17,147,304)
Interest income				403,563
Operating profit				(16,743,741)
Finance costs				(16,484,766)
Profit before tax				(33,228,507)
Income tax expense				(870,509)
Loss net of tax				(34,099,016)
Assets and liabilities				
Segment assets	891,170,763	145,381,233	-	1,036,551,996
Unallocated assets:				
Deferred tax assets				1,726,080
Tax assets				8,893,775
Consolidated total assets				1,047,171,851
Segment liabilities	129,174,730	45,171,751	-	174,346,481
Unallocated liabilities:				
Loans and borrowings				352,563,768
Tax liabilities				295,916
Deferred tax liabilities				19,814,018
Consolidated total liabilities				547,020,183
Other information				
Additions to non-current assets	22,794,494	8,195,530	-	30,990,024
Depreciation	47,183,003	6,778,127	-	53,961,130
Non-cash expenses other than depreciation and amortisation	35,109,825	(1,347,923)	-	33,761,902

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

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.

	Total revenue from external customers		Segment assets		Additions to non-current assets	
	2026 RM	2025 RM	2026 RM	2025 RM	2026 RM	2025 RM
Malaysia	**605,247,159**	626,586,192	**766,550,592**	808,704,661	**52,155,011**	23,543,300
Singapore	**79,694,662**	86,502,731	**49,757,338**	22,942,487	**280,877**	474,276
Thailand	**36,053,215**	41,845,246	**10,055,348**	16,705,868	**-**	-
Vietnam	**107,687,136**	75,623,259	**142,255,068**	188,198,980	**5,154,445**	6,972,448
Others *	**48,476,669**	47,181,256	**-**	-	**-**	-
Consolidated	**877,158,841**	877,738,684	**968,618,346**	1,036,551,996	**57,590,333**	30,990,024

* 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.

<u>Information about major customers</u>

Revenue from 10 (2025: 10) major customers amounting to RM 227,015,943 (2025: 262,954,998) arose from sales made to the tissue paper and personal care segment.

34. Significant event

On 19 April 2026, the Company's indirect wholly owned subsidiary, NTPM (International) Pte. Ltd. ("NIPL") entered into a conditional master agreement with Arch Peninsula Sdn. Bhd. ("APSB") for the disposal by NIPL of the 100% equity interest held in NTPM (Vietnam) Co., Ltd. ("NVCL") for a total disposal consideration of USD32 million, equivalent to approximately RM127 million, subject to the terms and conditons of the Master Agreement.

The Group is currently assessing the treatment and settlement of certain intercompany balances between NVCL and other related companies. As the outcome of these arrangements will significantly affect the net assets transferred and the resulting gain or loss on disposal, management is presently unable to reliably estimate the financial effect of the transaction. Accordingly, no estimate of the financial effect has been disclosed.

NVCL, which is reported as part of the tissue segment, will only cease to be a subsidiary of NIPL upon the completion of disposal. As at the date of this report, the sale of NVCL has yet to be completed.

35. Authorisation of financial statements for issue

The financial statements for the year ended 30 April 2026 were authorised for issue in accordance with a resolution of the directors on 27 August 2026.

DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING

Pursuant to Paragraph 9.25A of the MAIN Market Listing Requirements of Bursa Securities, below are the financial data that are relevant for purpose of Shariah screening by the Shariah Advisory Council of the Securities Commission Malaysia. These include financial data on Shariah non-permissible income arising from the Group's business activities and interest-based financial position.

(A) Group Total Income and Total Assets

		Group	
Total Income	**Remarks**	**2026 (RM)**	**2025 (RM)**
Revenue		**877,158,841**	877,738,684
Other income		**4,059,013**	13,752,446
Interest income		**401,040**	403,563
Total		**881,618,894**	**891,894,693**
Total Assets		**972,364,284**	**1,047,171,851**

(B) Business Activities

		Group	
Shariah Non-Compliant Activities	**Remarks**	**2026 (RM)**	**2025 (RM)**
Interest income		**401,040**	403,563
Total		**401,040**	**403,563**

(C) Component of Financial Position

(i) Cash Component

		Group	
Islamic Account/Instruments	**Remarks**	**2026 (RM)**	**2025 (RM)**
Conventional Account/Instruments			
Cash at bank (exclude cash in hand)		**24,024,835**	29,528,669
Deposits with licensed bank		**15,732,345**	24,141,195
Total		**39,757,180**	**53,669,864**

DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING

(C) Component of Financial Position (Cont'd)

(ii) Debt Component

Islamic Financing	Remarks	Group 2026 (RM)	Group 2025 (RM)
Current			
Banker's acceptances		**11,130,467**	17,129,102
Revolving credit and financing		**35,855,000**	37,585,000
Term financing		**0**	2,702,059
Non-Current			
Total		**46,985,467**	**57,416,161**

Conventional Borrowing	Remarks	Group 2026 (RM)	Group 2025 (RM)
Current			
Banker's acceptances		**101,064,000**	127,657,001
Revolving credit and loans		**85,852,273**	100,390,609
Trust receipt		**17,804,506**	16,444,737
Hire purchase payable		**9,008**	8,244
Other interest bearing debt - OFCL (Onshore Foreign Currency Loan		**31,323,246**	20,782,419
Term loans		**20,156,539**	16,933,060
Non-Current			
Term loans		**1,260,794**	12,886,053
Hire purchase payables		**34,451**	45,484
Total		**257,504,817**	**295,147,607**

LIST OF PROPERTIES

	Location/Address	Description of property/ Existing use	Land/ Built-up Area (Sq. m.)	Approximate Age of Building (Year)	Tenure	Registered Owner	NBV 30.4.2026 RM	Date of Valuation
1	Lot 109, Lot 609, Lot 808, Lot 811, Lot 1126, 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 1132, Lot 1140, Lot 958, Lot 959, Lot 1143 & Lot 810 which are currently vacant. The entire factory is located at No. 886, Jalan Bandar Baru, Sungai Kecil, 14300 Nibong Tebal.	253,701/ 108,727	Between 1 to 46	Freehold industrial land	NTPM	135,296,913	30.4.2026
2	Lot 642, Grant No. 2263, Mukim 8, Seberang Perai Selatan, Penang.	A parcel of agricultural land.	52,102	-	Freehold agricultural land	NTPM	3,662,858	30.4.2026
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 warehouse.	4,165/ 3,294	Between 3 to 29	Leasehold industrial land for a term of 60 years expiring on 22.10.2047	NTPM	1,647,005	30.4.2026
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, wet kitchen towel and cotton products manufacturing plant.	69,456/ 28,000	Between 5 to 23	Freehold industrial land except for Lot 794 which is a freehold agricultural land	NTPM	44,100,000	30.4.2026
5	H.S.(D) 224308 PTD No. 41665 Senai-Kulai, Johor Bahru, Johor.	An office and warehouse complex.	4,390/ 1,742	22	Freehold land	NTPM	4,500,000	30.4.2026

LIST OF PROPERTIES

	Location/Address	Description of property/ Existing use	Land/ Built-up Area (Sq. m.)	Approximate Age of Building (Year)	Tenure	Registered Owner	NBV 30.4.2026 RM	Date of Valuation
6	No 5, Jalan Tiang U8/93, Bukit Jelutong Industrial Park, Shah Alam, Selangor.	An office and warehouse complex.	10,119/ 6,004	Between 15 to 20	Freehold industrial land	NTPM	33,200,000	30.4.2026
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	11	Freehold land	NTPM	18,803,087	30.4.2026
8	Lot 7278, Pajakan Negeri, Mukim Parit Buntar, Daerah Kerian, Perak.	A personal care manufacturing factory, office & warehouse factory located at P.t. No 3688, Jln Perusahaan 3, Kawasan Perindustrian Parit Buntar, 34200 Parit Buntar.	16,192/ 11,954	Between 16 to 17	Leasehold industrial land for a term of 60 years expiring on 1.6. 2050	NTPC	4,850,471	30.4.2026

LIST OF PROPERTIES

	Location/Address	Description of property/ Existing use	Land/ Built-up Area (Sq. m.)	Approximate Age of Building (Year)	Tenure	Registered Owner	NBV 30.4.2026 RM	Date of Valuation
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	14	Leasehold industrial land for a term of 99 years expiring on 24.11.2107	NTPM	7,130,074	30.4.2026
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	10	Leasehold industrial land for a term of 98 years expiring in 31.12.2096	NTPM	20,334,251	30.4.2026
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	3 to 11	Leasehold industrial land for a term of 45 years expiring in 19.3.2058	NVCL	49,933,921	30.4.2026
12	HS(D) 18622 PT 6543, Mukim Sungai Karang, District Of Kuantan, State Of Pahang	Vacant industrial land.	11,768	-	Freehold land	NTPM	3,800,000	30.4.2026
13	Lot No.523, Mukim 8, Daerah Seberang Perai Selatan, Pulau Pinang	Vacant development land.	4,225	-	Freehold land	NTPM	1,300,000	30.4.2026
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	5,450,000	30.4.2026
							334,008,580	

Note: * date of acquisition

ANALYSIS OF SHAREHOLDINGS

As at 31 July 2026

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 #	% #
59	Less than 100	1,832	*
525	100 - 1,000	301,857	0.03
2,354	1,001 - 10,000	13,392,146	1.19
1,798	10,001 to 100,000	63,318,137	5.64
454	100,001 to less than 5% of issued shares	360,189,446	32.07
3	5% and above of issued shares	685,836,582	61.07
5,193		**1,123,040,000**	**100.00**

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	% #
1	LEE SEE JIN	337,364,649	30.04
2	CGS INTERNATIONAL NOMINEES MALAYSIA (ASING) SDN BHD PREMIER INVESTMENT LIMITED	251,760,736	22.42
3	LEE CHONG CHOON	96,711,197	8.61
4	RHB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LEE CHONG CHOON (MP0553)	35,400,000	3.15
5	WU, KUN-CHIN	27,629,000	2.46
6	TAN KIA SIEW	17,000,000	1.51
7	MDCON HOLDINGS SDN BHD	16,070,500	1.43
8	NG INN BEO	13,449,421	1.20
9	HSBC NOMINEES (ASING) SDN BHD TNTC FOR APOLLO ASIA FUND LTD.	12,245,000	1.09
10	RHB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR SUSY DING	9,942,300	0.89

ANALYSIS OF SHAREHOLDINGS

As at 31 July 2026

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	%#
11	OOI YAN HUA	6,129,945	0.55
12	HENG KIM NAM SDN. BHD.	5,000,000	0.45
13	RHB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR WONG YEE HUI	4,350,000	0.39
14	RHB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TAN KIA CHUAN	4,300,000	0.38
15	LLSB 1980 HOLDINGS SDN BHD	4,033,000	0.36
16	UOB KAY HIAN NOMINEES (ASING) SDN BHD EXEMPT AN FOR UOB KAY HIAN PTE LTD (A/C CLIENTS)	3,964,400	0.35
17	NG LAY TUAN	3,830,301	0.34
18	NG LAY SIN	3,797,084	0.34
19	LIM TUCK KWANG	3,580,000	0.32
20	NG CHONG KEE	3,260,000	0.29
21	LEE DAY HOON	3,237,334	0.29
22	OOI INN LOON	3,044,027	0.27
23	OOI KAR GUN	3,040,525	0.27
24	OOI KAH KENG	3,008,025	0.27
25	HENG KIM NAM	3,000,000	0.27
26	OOI TIN PHOCK	2,969,025	0.26
27	KHOO CHEE HIONG	2,741,900	0.24
28	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR DESMOND CHIN SOON HAO (7003200)	2,490,800	0.22
29	OOI INN TOON	2,475,925	0.22
30	RHB CAPITAL NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR SUSY DING (CEB)	2,400,000	0.21

ANALYSIS OF SHAREHOLDINGS

As at 31 July 2026

SUBSTANTIAL SHAREHOLDERS BASED ON REGISTER OF SUBSTANTIAL SHAREHOLDERS

(excluding those who are bare trustee pursuant to Section 130 of the Companies Act, 2016)

	No. of Shares held				
Name of Substantial Shareholders	Direct	%#	Indirect	%#	Note
Lee See Jin	337,364,649	30.04	138,582,982	12.34	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

	No. of Shares held				
Name of Directors	Direct	%#	Indirect	%#	Note
Lee See Jin	337,364,649	30.04	138,582,982	12.34	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 31 July 2026.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Thirtieth ("30th") Annual General Meeting ("AGM") of NTPM Holdings Berhad ("the Company") will be held at Bukit Jawi Golf Resort, Lot 414, Mukim 6, Jalan Paya Kemian Sempayi, 14200 Sungai Jawi, Seberang Perai Selatan, Pulau Pinang on Monday, 28 September 2026 at 9.30 a.m. for the following purposes:

AGENDA

AS ORDINARY BUSINESS: -

1. To receive the Audited Financial Statements for the financial year ended 30 April 2026 together with the Reports of the Directors and Auditors thereon. *(Please refer to Explanatory Note 1)*

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:

   (i) Mr. Lee Chong Choon; and **Ordinary Resolution 1**
   (ii) Mr. Tan Choon Thye. **Ordinary Resolution 2**

3. To approve the payment of Directors' fees amounting to RM360,000 for the financial year ended 30 April 2026. **Ordinary Resolution 3**

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 29 September 2026 until the next AGM. **Ordinary Resolution 4**

5. To re-appoint Ernst & Young PLT as Auditors of the Company until the conclusion of the next AGM and to authorise the Directors to fix their remuneration. **Ordinary Resolution 5**

AS SPECIAL BUSINESS: -

6. To consider and if thought fit, with or without any modification, to pass the following resolutions which will be proposed as Ordinary Resolutions: -

   6.1 Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions ("RRPT(s)") of a Revenue or Trading Nature ("Proposed Shareholders' Mandate") **Ordinary Resolution 6**

   "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 28 August 2026, 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;
   (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;

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) **Ordinary Resolution 6**

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 per centum (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 2026 of RM22,872,561;

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
(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 in 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
28 August 2026

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY NOTES TO THE NOTICE OF THE 30th 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 **21 September 2026** (General Meeting Record of Depositors) shall be eligible to attend, speak and vote at the 30th AGM.

(ii) A member entitled to attend and vote at the 30th 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.

(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.

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY NOTES

1. Audited Financial Statements for the financial year ended 30 April 2026

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.

Mr. Lee Chong Choon and Mr. Tan Choon Thye, 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 profiles of the Retiring Directors are stated on pages 16 and 17 in the Company's Annual Report 2026.

For th For the purpose of determining the eligibility of the Retiring Directors to stand for re-election at the 30th AGM, the Nominating Committee ("NC") has reviewed and assessed each of the Retiring Directors from the annual assessment of the Board for the FY2026 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.

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 30th AGM for the following resolutions in relation to the fees and benefits to be made payable to the Directors: -

3.1 <u>Ordinary Resolution 3 on the proposed Directors' fees of RM360,000 in respect of the financial year ended 30 April 2026</u>

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 <u>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 29 September 2026 until the next AGM</u>

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 29 September 2026 until the next AGM of the Company. 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.

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY NOTES (CONT'D)

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 28 August 2026 for further information.

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 29th AGM of the Company held on 25 September 2025.

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 2026. 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 28 August 2026 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 Main Market Listing Requirements of Bursa Securities)

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 30th AGM.

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Form of Proxy

Number of shares held	
CDS Account no.	

NTPM HOLDINGS BERHAD
Registration No. 199601012313 (384662-U)
启顺控股有限公司
(Incorporated in Malaysia)

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): -

First Proxy			
Full Name:	NRIC/Passport No.:	No. of shares	% of Shareholding

and/or failing *him/her,

Second Proxy			
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 Thirtieth Annual General Meeting ("30th AGM") of the Company to be held at **Bukit Jawi Golf Resort, Lot 414, Mukim 6, Jalan Paya Kemian Sempayi, 14200 Sungai Jawi, Seberang Perai Selatan, Pulau Pinang** on **Monday, 28 September 2026** 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 30th AGM as indicated below: -

ORDINARY BUSINESS:			
ORDINARY RESOLUTION		**For**	**Against**
Resolution 1	To re-elect Mr. Lee Chong Choon as Director		
Resolution 2	To re-elect Mr. Tan Choon Thye 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		
SPECIAL BUSINESS			
ORDINARY RESOLUTION			
Resolution 6	Proposed Shareholders' Mandate		
Resolution 7	Proposed Renewal of Share Buy-Back Authority		

(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 30th AGM*** *for the full purpose and intent of the Resolutions to be passed.*

Signed this __________ day of ________________________, 2026.

____
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 **21 September 2026** (General Meeting Record of Depositors) shall be eligible to attend, speak and vote at the 30th AGM.
(2) A member entitled to attend and vote at the 30th 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 30th AGM of the Company and any adjournment thereof.

Please fold across the line and close

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

Please fold across the line and close

NTPM HOLDINGS BERHAD
Registration No. 199601012313 (384662-U)

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