



NEXTGREEN GLOBAL BERHAD

Registration No. 200501037512 (719660-W)
(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT
for The Quarter and Year-To-Date Ended 30 September 2025**

27 November 2025

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND COMPREHENSIVE INCOME
FOR THE CURRENT QUARTER AND YEAR-TO-DATE ("YTD") ENDED 30 SEPTEMBER 2025**

	Note	Current quarter ended			Year to-date ended		
		30/09/25	30/09/24	+/-	30/09/25	30/09/24	+/-
		RM'000	RM'000	%	RM'000	RM'000	%
		(Reviewed)	(Reviewed)		(Reviewed)	(Reviewed)	
Operating revenue	15	28,257	16,500	71	63,073	51,228	23
Cost of sales		(6,810)	(8,338)	-18	(17,950)	(23,638)	-24
Gross profit		21,447	8,162	>100	45,123	27,590	64
Other income	16	4,677	8,107	-42	10,217	10,742	-5
Operating expense							
Selling, distribution & promotion		(21)	(15)	47	(106)	(32)	>100
Employee salary & benefits		(3,348)	(1,531)	>100	(6,599)	(4,706)	40
Other operating & administrative expenses		(6,402)	(3,664)	75	(10,780)	(5,361)	>100
Impairment, depreciation & amortization		(3,835)	(645)	>100	(5,468)	(2,049)	>100
Operating expense		(13,606)	(5,855)	>100	(22,953)	(12,148)	89
Profit from operations		12,518	10,414	20	32,387	26,184	24
Finance income		4	-	100	6	4	50
Finance cost		(1,784)	(1,354)	32	(4,435)	(3,772)	18
Net finance cost		(1,780)	(1,354)	31	(4,429)	(3,768)	18
Profit before tax		10,738	9,060	19	27,958	22,416	25
Taxation	5	(3)	(2)	50	(3)	(2)	50
Net profit for the period		10,735	9,058	19	27,955	22,414	25
Other comprehensive income, net of tax							
Items that are or may be reclassified subsequently to profit or loss							
Exchange translation differences for foreign operations		(7)	(346)	22	(415)	(346)	22
Total comprehensive income for the period		10,728	8,712	18	27,533	22,068	25
Profit attributable to:							
Owners of the Company		13,158	9,063	45	30,407	22,428	36
Non-controlling interest		(2,423)	(5)	>100	(2,452)	(14)	>100
Net profit for the period		10,735	9,058	19	27,955	22,414	25
Total comprehensive income attributable to:							
Owners of the Company		13,151	8,717	46	29,985	22,082	36
Non-controlling interest		(2,423)	(5)	>100	(2,452)	(14)	>100
Total comprehensive income for the period		10,728	8,712	18	27,533	22,068	25
Earnings per ("EPS") – Part B, Note 12							
Basic EPS		1.23	0.90	36	2.84	2.24	25

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025**

	Note	As at	
		30/09/25 RM'000 (Reviewed)	31/12/24 RM'000 (Audited)
Assets			
Property, plant and equipment		188,695	187,626
Investment property		23,118	23,451
Intangible assets		500	500
Right-of-use assets		204	982
Investment in associates		7,890	7,890
Other investments		23	23
Inventories	17	146,830	147,233
Deferred tax assets		912	912
Non-current assets		368,173	368,617
Inventories	17	141,077	94,101
Trade receivables		67,742	55,818
Other receivables, deposits and prepayments		90,413	50,676
Tax recoverable		2,512	1,015
Fixed deposit with licensed bank		115	-
Cash and bank balances		27,904	9,109
Current assets		329,763	210,719
Total assets		697,936	579,337
Equity and liabilities			
Share capital		435,924	411,489
Reserve		60,740	30,755
Equity attributable to owners of the parent		496,664	442,244
Non-controlling interest		(793)	309
Total equity		495,871	442,553
Borrowings		94,351	58,509
Hire purchase liabilities		478	455
Lease liabilities		206	145
Deferred tax		2,574	2,574
Non-current liabilities		97,609	61,683
Trade payables		40,281	35,806
Other payables and accruals		51,081	28,188
Borrowings		12,007	9,801
Hire purchase liabilities		289	235
Lease liabilities		798	1,071
Current liabilities		104,456	75,100
Total liabilities		202,065	136,783
Total equity and liabilities		697,936	579,336
Net asset per share attributable to owners of Company (Sen)		45	43

Note: The above Unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to these interim financial statements

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR-TO-DATE ENDED 30 SEPTEMBER 2025**

	Attributable to owners of the company							
	Non-distributable				Distributable		Non-controlling interest RM'000	Total equity RM'000
	Share capital RM'000	Redeemable convertible preference share RM'000	Foreign currency translation reserve RM'000	Merger reserve RM'000	Retained earnings RM'000	Total RM'000		
At 1 Jan 2025 (Audited)	411,489	-	417	(16,833)	47,171	442,244	309	442,553
Profit for the period	-	-	-	-	30,404	30,404	(2,452)	27,952
Other comprehensive loss, net of tax	-	-	(422)	-	-	(422)	-	(422)
Total comprehensive income	-	-	(422)	-	30,404	29,982	(2,452)	27,530
Transactions with owners:								
Subscription shares - NCI	-	-	-	-	-	1,350	1,350	-
Issuance of new shares	24,435	-	-	-	-	24,435	-	24,435
	24,435	-	-	-	-	25,785	1,350	24,435
At 30 September 2025 (reviewed)	435,924	-	(5)	(16,833)	77,578	496,664	(793)	495,871
At 1 Jan 2024 (Audited)	327,504	2,950	203	(16,833)	24,092	337,916	(24)	337,892
Comprehensive income:								
Profit for the period	-	-	-	-	22,429	22,429	(14)	22,415
Other comprehensive income	-	-	(346)	-	-	(346)	-	(346)
Total comprehensive income	-	-	(346)	-	22,429	13,969	(14)	22,069
Transactions with owners:								
Issuance of shares – RCPS	23,600	(2,950)			-	20,650	-	20,650
Issuance of shares – Private Placement	38,135	-				38,135		38,135
Total transactions with owners	61,735	(2,950)	-	-	-	58,785	-	58,785
At 30 September 2024 (reviewed)	389,239	-	(143)	(16,833)	46,521	418,784	(38)	418,746

Note: The above Unaudited Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to these interim financial statements.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR CURRENT AND YEAR-TO-DATE ENDED 30 SEPTEMBER 2025**

	Quarter and Year-To-Date Ended	
	30/09/25 RM'000	30/09/24 RM'000
	(Reviewed)	(Reviewed)
Cash flows from/ (used in) operating activities		
Profit/(loss) before tax	27,955	22,415
Adjustments for:		
Depreciation	5,057	5,373
Amortisation of Right-Use-Asset	952	751
Reversal of receivables impairment	-	(500)
Allowance for expected credit losses on receivables	3,000	-
Unrealised loss / (gain) on foreign exchange	66	118
Gain on disposal of plant and equipment	(314)	(562)
Finance income	(6)	(4)
Finance cost	4,435	3,772
Operating profit before working capital changes	41,145	31,363
Decreased in inventories	1,161	3,154
(Increased)/ decreased in trade and other receivables	(42,953)	9,547
Increased in trade and other payables	27,361	625
Cash (used in)/ generated from operations	26,712	44,689
Interest paid	(4,435)	(3,772)
Interest received	6	4
Income tax paid	(1,497)	(1,555)
Net cash (used in) /generated from operating activities	20,788	39,366
Cash flows used in investing activities		
Placement of Fixed Deposit	(115)	-
Acquisition of property, plant & equipment	(5,962)	(8,976)
Development work in progress (inventories)	(48,156)	(53,541)
Deposit paid for acquisition of land	(11,773)	(10,100)
Proceed from disposal of plant & equipment	477	-
Deposit paid for purchase of plant and equipment	-	(13,163)
Net cash used in investing activities	(65,529)	(85,780)
Cash flows used in financing activities		
Drawdown of bank borrowing	37,196	-
Drawdown of trade finance, net of repayment	1,887	3,211
Proceeds from issuance of Private Placement	24,435	38,135
Proceeds from conversion of RCPS	-	20,650
Proceeds from issuance of shares in subsidiary	1,350	-
Repayment of hire purchase	76	(176)
Repayment of bank loan	(1,035)	(7,110)
Payment of lease liability	(385)	(744)
Net cash generated from financing activities	63,524	53,966
Net increase in cash and cash equivalents	18,783	7,552
Cash and cash equivalents at beginning of year	9,109	5,805
Effect of exchange rate changes on the balance of cash and cash equivalents	12	406
Cash and cash equivalents at end of period	27,904	13,763
Cash and cash equivalent at the end of financial period:		
Cash and bank balances	29,400	15,262
Bank overdraft	(1,496)	(1,499)
Net cash and bank balance	27,904	13,763
Fixed deposit with licensed bank	115	-
	28,019	13,763
Less		
Fixed deposit pledged with licensed bank	(115)	-
Cash and cash equivalents at end of the period	27,904	13,763

Note: The Above Unaudited Condensed Consolidated Statements of Cash Flows should be read in conjunction with the group's audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to these interim financial statements

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2025
PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134: INTERIM FINANCIAL REPORTING**1. BASIS OF PREPARATION**

These condensed consolidated financial statements ("Condensed Report") have been prepared in accordance with the Malaysian Financial Reporting Standard ("MFRS") 134 Interim Financial Reporting, the International Accounting Standard ("IAS") 34 Interim Financial Reporting, and the requirements of the Companies Act 2016 in Malaysia, where applicable.

This Condensed Report, except for financial instruments and retirement benefit obligations, has been prepared under the historical cost convention. Certain financial instruments are carried at fair value in accordance with MFRS 9 Financial Instruments, and retirement benefit obligations, including actuarial gains and losses, are recognised in accordance with MFRS 119 Employee Benefits.

The interim financial statements have been prepared in accordance with MFRS 134, Interim Financial Reporting, and paragraph 9.22 of the Bursa Malaysia Listing Requirements

It should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2024. The explanatory notes attached to this Condensed Report provide explanations of events and transactions that are significant for understanding the changes in the financial position and performance of the Group since the financial year ended 31 December 2024.

2. ACCOUNTING POLICIES**2.1 Adoption of amendments to standards**

The accounting standards adopted in the preparation of this Condensed Report are consistent with those applied in the preparation of the Group's audited financial statements for the financial year ended 31 December 2024, except for the adoption of the Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability, which was adopted at the beginning of the current financial period. This pronouncement does not have any material impact on the Group's financial statements for the current financial period.

2.2 Standards issued but not yet effective

As at the date of authorisation of this Condensed Report, the following Standards and amendments to Standards have been issued by the Malaysian Accounting Standards Board ("MASB"), but are not yet effective to the Group. The following new Standards and Amendments have been issued by the Malaysian Accounting Standards Board ("MASB") but are not yet effective for the Group:

Effective for financial periods beginning on or after 1 January 2026:

- Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: Disclosures – Amendments to the Classification and Measurement of Financial Instruments
- Annual Improvements to MFRS Accounting Standards – Volume 11
- Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity

Effective for financial periods beginning on or after 1 January 2027:

- MFRS 18 Presentation and Disclosure in Financial Statements
- MFRS 19 Subsidiaries without Public Accountability: Disclosures
- Effective date deferred (to be announced):
- Amendments to MFRS 10 Consolidated Financial Statements and MFRS 128 Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The above pronouncements are either not relevant or do not have any material impact on the Group's financial statements.

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2025
PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134: INTERIM FINANCIAL REPORTING**3. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS**

The auditors' report on the financial statements for the financial year ended 31 December 2024 was issued with an unmodified opinion.

4. COMMENTS ABOUT SEASONALITY OR CYCLICALITY OF OPERATIONS

The Group's performances are not materially affected by seasonal or cyclical changes.

5. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the current quarter and year-to-date ended 30 September 2025.

6. SIGNIFICANT ESTIMATES AND CHANGES IN ESTIMATES

There were no changes in estimates that have had any material effect during the current quarter and year-to-date ended 30 September 2025.

7. DEBT AND EQUITY SECURITIES

During the current quarter, Nextgreen IOI Pulp Sdn Bhd ("NIP"), a 55%-owned subsidiary, issued 2,999,000 new ordinary shares, increasing its issued and paid-up share capital to 3,000,000 units, with the Group's effective equity interest remaining unchanged as the new shares were fully subscribed by existing shareholders. The Company also issued 25,445,000 new ordinary shares pursuant to a private placement.

For the financial period-to-date, the Company has issued a total of 30,445,000 new ordinary shares under private placements, while NIP issued 2,999,000 new ordinary shares as mentioned above. Save for these, there were no other issuances, cancellations, repurchases, resales or repayments of debt or equity securities during the current quarter and financial period-to-date.

8. DIVIDEND PAID

There was no dividend paid in the current financial period under review.

9. VALUATION OF PROPERTY, PLANT AND EQUIPMENT

The carrying value of PPE reflects historical cost less accumulated depreciation; no fair value revaluation was performed during the period.

10. MATERIAL EVENT AFTER THE REPORTING PERIOD

On 13 November 2025, the Group, through its wholly-owned subsidiary Nextgreen Fertilizer Sdn Bhd ("NGF"), entered into three strategic agreements, namely a research collaboration agreement with MARDI for the bio-organic fertilizer for paddy cultivation, a supply agreement with Padi Global Sdn Bhd for the distribution of NexBooster™ and NexCompost® in the northern region, and a supply agreement with DOA Integrated Farming Sdn Bhd for the supply of bio-organic fertilizers for durian and oil palm cultivation in Pahang.

**NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2025
PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134: INTERIM FINANCIAL REPORTING**
11. CONTINGENT ASSET AND LIABILITIES

There were no changes in other contingent liabilities since the last annual audited financial statements as at 31 December 2024.

12. CHANGES IN THE COMPOSITION OF THE GROUP

There have been no changes to the composition of the Group during the current quarter under review.

13. RELATED PARTY TRANSACTIONS

Parties are considered related to the Group include individuals or entities with significant influence, control, or joint control over the Group, as well as key management personnel and their close family members, or any entity in which these parties have a significant interest.

There were no related party transactions that materially affected the Group's financial statements during the current quarter and year-to-date. All related party transactions and balances within the Group had been entered into in the normal course of business and were carried out on normal commercial terms during the current quarter and year-to-date ended 30 September 2025.

14. CAPITAL COMMITMENTS

Capital commitments for the purchase of property, plant and equipment not provided for in the Condensed Report at the end of the financial period under review are as follows:

	As at	
	30/09/25 RM'000 (Reviewed)	31/12/24 RM'000 (Audited)
Authorised and contracted for Property, plant and equipment	30,622	12,275

-The rest of this page is intentionally left blank-

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2025
PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134: INTERIM FINANCIAL REPORTING
15. OPERATING REVENUE

	Quarter ended			Year to-date ended		
	30/09/25 RM'000	30/09/24 RM'000	+/- %	30/09/25 RM'000	30/09/24 RM'000	+/- %
	(Reviewed)	(Reviewed)		(Reviewed)	(Reviewed)	
Printing services	-	355	-100	1,077	2,776	-61
Sale of books	895	945	-5	898	990	-0
Sale of pulp & paper products	12,467	13,492	-7	17,553	20,525	-14
Sale of liquid fertilizer	14,895	1,708	>100	40,387	26,937	50
Construction contract revenue	-	-	-	3,158	-	100
	28,257	16,500	71	63,073	51,228	23
Timing of revenue recognition						
- At a point of time	28,257	16,500	71	63,073	51,228	23
- Over time	-	-	-	-	-	-

16. OTHER INCOME

	Quarter ended			Year to-date ended		
	30/09/25 RM'000	30/09/24 RM'000	+/- %	30/09/25 RM'000	30/09/24 RM'000	+/- %
	(Reviewed)	(Reviewed)		(Reviewed)	(Reviewed)	
Sales of by pulp & paper effluent	4,277	8,020	-47	9,562	9,366	2
Sale of printing waste	-	6	-100	55	33	67
Recovery of impairment on receivables	-	-	-	7	500	-99
Gain on disposal of PPE	300	-	100	314	562	-44
Gain on foreign exch.	-	-	-	-	32	-100
Government grant	30	30	-	91	91	-
Rental income	45	45	-	135	135	-
Sundry income.	25	6	>100	53	24	>100
	4,677	8,107	42	10,217	10,742	-5

17. INVENTORIES

The group's inventories, consisting of property developments and manufacturing and trading activities, are categorized as both current and non-current assets, as detailed in the table below:

	As at	
	30/09/25 RM'000	31/12/24 RM'000
	(Reviewed)	(Audited)
Non-current		
Property development cost	135,008	134,989
Land held for property development	11,822	12,244
	146,830	147,233
Current		
Land held for property development	1999	1,999
Property development cost	134,151	85,996
Raw material	1,470	1,131
Work in progress	405	4,008
Trading products	71	19
Finished goods	2,981	948
	141,077	94,101

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2025
PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134: INTERIM FINANCIAL REPORTING**17. INVENTORIES****17.1 Property development****a) Property development costs**

Costs are determined based on a specific identification basis. Property development costs comprising costs of land, direct materials, direct labour, other direct costs, attributable overheads and payments to subcontractors that meet the definition of inventories are recognised as an asset and are stated at lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and applicable selling expenses. These assets are subsequently recognised as an expense in profit or loss when or as the control of the asset is transferred to the customer over time or at a point in time. The amount largely attributable to GTP development project in Paloh Hinai, Pahang.

b) Land held for development

Land held for development consists of land held for future development activities where no significant development has been undertaken or where development activities are not expected to be completed within the normal operating cycle. Such land is classified as non-current assets and is stated at lower of cost and net realisable value. Property held for development are reclassified as current assets when development activities have commenced and where it can be demonstrated that the development activities can be completed within the normal operating cycle. The amount represents a piece of land located in Republic of Palau translated to MYR at the closing rate on the reporting date. This land is own by Group's wholly-owned foreign subsidiary, BHS Palau Incorporation.

17.2 Manufacturing and trading

Inventories are stated at the lower of cost and net realisable value. Cost of raw material comprise cost of purchase and other costs incurred in bringing it to their present location and condition are determined on first in first out basis. Cost of finished goods and work-in progress consists of direct material, direct labour and an appropriate proportion of production overheads. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

18. SEGMENT INFORMATION

Segment information is presented with respect to the Group's reportable segments which are based on the Group's management and internal reporting structure as follows:

- **Property & Construction**
Green Technology Park developer, construction, and renovation work.
- **Printing & Publishing**
Business in commercial, books and packaging printing services and book publisher.
- **Manufacturing**
Manufacture EFB pulps and papers, fertilisers and animal feeds.
- **Utility & Renewable Energy**
Treatment of raw and wastewater, collection and processing of oil palm waste, and trading of biodiesel.
- **Others**
Investment holding, internal management services, forest management and carbon credit consulting services.

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2025
PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134: INTERIM FINANCIAL REPORTING
19. SEGMENTAL REPORTING
19.1 RESULTS FOR QUARTER ENDED

	Property & Construction		Printing & Publishing		Manufacturing		Utility & Renewable Energy		Others		Consol adjustment & elimination		Consolidated	
	30/09/25 RM'000	30/09/24 RM'000	30/09/25 RM'000	30/09/24 RM'000	30/09/25 RM'000	30/09/24 RM'000	30/09/25 RM'000	30/09/24 RM'000	30/09/25 RM'000	30/09/24 RM'000	30/09/25 RM'000	30/09/24 RM'000	30/09/25 RM'000	30/09/24 RM'000
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)
Revenue														
- External revenue	-	-	895	1,301	27,362	15,200	-	-	-	-	-	-	28,257	16,500
- Inter segment	-	-	832	903	-	-	-	-	35	44	(867)	(947)	-	-
Cost of sales	-	-	1,727	2,204	27,362	15,200	-	-	35	44	(867)	(947)	28,257	16,500
Gross (loss) / profit	(32)	-	(1,289)	(2,995)	(7,120)	(6,360)	-	-	(2)	-	1,633	1,017	(6,810)	(8,338)
Other income	(32)	-	438	(791)	20,242	8,840	-	-	33	44	766	70	21,447	8,162
Selling, distribution & promotion	-	-	416	101	5,171	8,214	-	-	-	1	(910)	(209)	4,677	8,107
Employee salary & benefits	-	(2)	-	-	(21)	6	-	-	-	-	-	-	(21)	4
Administrative expenses	(320)	(254)	(129)	(249)	(2,177)	(328)	-	-	(722)	(841)	-	-	(3,348)	(1,672)
Impairment, depreciation & amortization	(842)	(209)	(143)	(326)	(5,079)	(2,573)	(109)	(10)	(367)	(566)	138	140	(6,402)	(3,684)
	(160)	(143)	(113)	(49)	(3,445)	(335)	-	-	(117)	(117)	-	-	(3,835)	(644)
(Loss) / Profit from operation	(1,322)	(608)	(385)	(624)	(10,722)	3,230	(109)	(10)	(1,206)	(1,524)	138	140	(13,606)	(5,855)
Net finance (cost)/ income	(1,354)	(608)	469	(1,314)	14,691	13,824	(109)	(10)	(1,173)	(1,479)	(6)	1	12,518	10,414
Profit before tax	(397)	(10)	(4)	(2)	(1,155)	(955)	-	-	(230)	(388)	6	-	(1,780)	(1,354)
Taxation	(1,751)	(618)	465	(1,316)	13,536	12,869	(109)	(10)	(1,403)	(1,867)	-	1	10,738	9,060
Profit/ (loss) for the period	-	-	-	-	(3)	(1)	-	-	-	-	-	-	(3)	(2)
	(1,751)	(618)	465	(1,316)	13,533	12,868	(109)	(10)	(1,403)	(1,867)	-	1	10,735	9,058

NOTES TO THE INTERIM REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025
PART A – EXPLANATORY NOTES AS PER MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134 INTERIM FINANCIAL REPORTING
19. SEGMENTAL REPORTING- continued
19.2 RESULTS FOR YEAR-TO-DATE

	Property & Construction		Printing & Publishing		Manufacturing		Utility & Renewable Energy		Others		Consol adjustment & elimination		Consolidated	
	30/09/25 RM'000	30/09/24 RM'000	30/09/25 RM'000	30/09/24 RM'000	30/09/25 RM'000	30/09/24 RM'000	30/09/25 RM'000	30/09/24 RM'000	30/09/25 RM'000	30/09/24 RM'000	30/09/25 RM'000	30/09/24 RM'000	30/09/25 RM'000	30/09/24 RM'000
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)
Revenue														
- External revenue	3,158	-	1,975	3,766	57,940	47,462	-	-	-	-	-	-	63,073	51,228
- Inter segment	-	1,259	832	906	-	173	-	-	36	93	(868)	(2,432)	-	(1)
Cost of sales	3,158	1,259	2,807	4,672	57,940	47,635	-	-	36	93	(868)	(2,432)	63,073	51,227
Gross (loss) / profit	(458)	(1,223)	(2,339)	(6,800)	(18,017)	(20,426)	-	-	(2)	-	2,866	4,810	(17,950)	(23,639)
Other income	2,700	36	468	(2,128)	39,923	27,209	-	-	34	93	1,998	2,378	45,123	27,588
Selling, distribution & promotion	-	-	711	1,303	11,866	12,146	-	1	-	82	(2,360)	(2,791)	10,217	10,741
Employee salary & benefits	-	(2)	-	-	(106)	(30)	-	-	-	-	-	-	(106)	(32)
Administrative expenses	(915)	(727)	(332)	(753)	(3,188)	(836)	-	-	(2,164)	(2,391)	-	-	(6,599)	(4,707)
Impairment, depreciation & amortization	(1,586)	(552)	(478)	(655)	(7,315)	(2,994)	(199)	(27)	(1,548)	(1,501)	343	370	(10,783)	(5,359)
	(445)	(428)	(350)	(293)	(4,321)	(1,005)	-	-	(352)	(323)	-	-	(5,468)	(2,049)
Profit from operation	(2,946)	(1,709)	(1,160)	(1,701)	(14,930)	(4,865)	(199)	(27)	(4,064)	(4,215)	343	370	(22,956)	(12,147)
Net finance (cost)/ income	(246)	(1,673)	19	(2,526)	36,859	34,490	(199)	(26)	(4,030)	(4,040)	(16)	(43)	32,387	26,182
Profit before tax	(467)	(33)	(16)	(6)	(3,290)	(2,867)	-	-	(675)	(866)	19	4	(4,429)	(3,768)
Taxation	(713)	(1,706)	3	(2,532)	33,569	31,623	(199)	(26)	(4,705)	(4,906)	3	(39)	27,958	22,414
	-	-	-	-	(3)	(1)	-	-	-	-	-	-	(3)	(1)
Profit/ (loss) for the period	(713)	(1,706)	3	(2,532)	33,566	31,622	(199)	(26)	(4,705)	(4,906)	-	(39)	27,955	22,413
Assets & liabilities:														
Non-current assets	147,894	225,630	29,605	31,000	167,303	122,930	1	1	132,915	134,335	(109,545)	(110,578)	368,173	403,318
Current assets	191,627	46,172	23,782	21,711	163,621	109,037	1,006	1,591	326,721	288,728	(376,994)	(329,301)	329,763	137,938
Non-current liabilities	35,795	247	54	91	86,211	82,371	-	-	11,194	11,780	(35,645)	(36,306)	97,609	58,183
Current liabilities	260,918	229,919	48,146	49,322	101,540	67,715	1,019	1,723	16,564	14,804	(323,731)	(299,156)	104,456	64,327

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2025
PART B - EXPLANATORY NOTES PURSUANT TO THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD
1. GROUP'S FINANCIAL PERFORMANCE REVIEW

	Current quarter ended			Year to-date ended		
	30/09/25 RM'000	30/09/24 RM'000	+/- %	30/09/25 RM'000	30/09/24 RM'000	+/- %
	(Reviewed)	(Reviewed)		(Reviewed)	(Reviewed)	
Operating revenue	28,257	16,500	71	63,073	51,228	23
Cost of sales	(6,810)	(8,338)	-18	(17,950)	(23,638)	-24
Gross profit	21,447	8,162	>100	45,123	27,590	64
Other income	4,677	8,107	-42	10,217	10,742	-5
Selling, distribution & promotional costs	(21)	(15)	47	(106)	(32)	>100
Employee salary & benefits	(3,348)	(1,531)	>100	(6,599)	(4,706)	40
Other administrative expenses	(6,402)	(3,664)	75	(10,780)	(5,361)	>100
Impairment, depreciation & amortization	(3,835)	(645)	>100	(5,468)	(2,049)	>100
Profit from operations	12,518	10,414	20	32,387	26,184	24
Net finance cost	(1,780)	(1,354)	31	(4,429)	(3,768)	18
Profit before tax	10,738	9,060	19	27,958	22,416	25
Income tax expense	(3)	(2)	50	(3)	(2)	50
Profit for the period	10,735	9,058	19	27,955	22,414	25
Net profit attributable to owner of Company	13,158	9,063	45	30,407	22,428	36
Basic EPS	1.23	0.90	36	2.84	2.24	25

Current quarter financial performance

For the third quarter ended 30 September 2025 ("Q3 2025"), the Group recorded a profit after tax attributable to owners of the Company (PATAMI) of RM13.16 million, an increase of 45% from RM9.06 million in Q3 2024.

Operating revenue for Q3 2025 increased to RM28.26 million (Q3 2024: RM16.50 million), mainly supported by stronger sales of liquid fertiliser products. The improvement was driven by higher output from the Group's bio-conversion activities, whereby effluent generated from the Pulp & Paper segment is utilised by the Fertiliser segment as raw material and further processed into value-added liquid fertiliser (NexBooster) for commercial sale. Demand remained firm from both existing and new customers as production continued to scale.

The Printing & Publishing segment contributed RM0.90 million (Q3 2024: RM1.30 million), consistent with the timing of government-related printing projects during the quarter.

Revenue and Cost of Sales

Cost of sales declined by 19% to RM6.81 million (Q3 2024: RM8.34 million), supported by further production efficiencies and higher utilisation of pulp & paper manufacturing effluent as an in-house by-product to support operational processes.

As a result, gross profit rose significantly to RM21.45 million, representing a more than 100% increase compared to Q3 2024, with margins markedly stronger.

Other income amounted to RM4.68 million (Q3 2024: RM8.11 million), mainly arising from the external sales of effluent generated by the Pulp & Paper segment, together with gains on equipment disposals and other recurring income streams.

Operating expenses reflected the Group's continued expansion and major upcoming project developments. Selling and distribution expenses increased to RM21,000 (Q3 2024: RM15,000) in line with higher marketing and logistics support.

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2025**PART B - EXPLANATORY NOTES PURSUANT TO THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD****1. GROUP'S FINANCIAL PERFORMANCE REVIEW****Current quarter financial performance**

Employee salaries & benefits increased to RM3.35 million (Q3 2024: RM1.53 million), mainly due to the additional manpower required to support the pre-operating activities of the newly incorporated joint venture entity, which is undertaking the establishment of the Group's planned 150,000 metric ton ("MT") pulp and paper manufacturing plant.

Other administrative expenses rose to RM6.40 million (Q3 2024: RM3.66 million), attributable to higher corporate expenses and costs associated with effluent processing optimisation and promotional initiatives.

Impairment, depreciation and amortisation expenses increased to RM3.84 million (Q3 2024: RM0.65 million), mainly due to the recognition of General Expected Credit Losses ("ECL") amounting to RM3.0 million during the quarter, in addition to depreciation charges arising from newly capitalised production assets.

Profitability

Profit from operations stood at RM12.52 million, compared to RM10.41 million in Q3 2024. Net finance cost increased to RM1.78 million (Q3 2024: RM1.35 million), reflecting additional financing to support business expansion.

Profit before tax increased to RM10.74 million (Q3 2024: RM9.06 million). After accounting for income tax expenses of RM0.03 million (Q3 2024: RM0.02 million), profit for the period amounted to RM10.74 million.

Accordingly, the Group achieved a PATAMI of RM13.16 million, compared to RM9.06 million in the same quarter last year. The Group continues to benefit from available tax incentives and the utilisation of accumulated tax allowances.

Year-to-date financial performance

For the nine-month period ended 30 September 2025 ("YTD 2025"), the Group achieved a profit after tax attributable to owners of the Company (PATAMI) of RM28.47 million, compared to RM22.10 million in the corresponding period of 2024 ("YTD 2024"). The improvement reflects stronger contributions from the Fertiliser segment and improved gross margins.

For YTD 2025, the Group recorded total revenue of RM76.52 million (YTD 2024: RM54.80 million), representing a 40% increase. The stronger performance was primarily supported by higher sales of liquid fertiliser produced through the Group's bio-conversion process, whereby effluent generated from the Pulp & Paper segment is further converted by the Fertiliser segment into liquid fertiliser (NexBooster) for commercial sale. The increased revenue reflects wider market penetration and growing demand from both recurring and new customers.

The Printing & Publishing segment continued to contribute modestly in line with the delivery cycle of government-related printing assignments.

Revenue and Cost of Sales

Cost of sales stood at RM25.74 million (YTD 2024: RM31.11 million), reflecting improved production efficiency and increased utilisation of pulp & paper manufacturing effluent as an internal process by-product to support operational needs.

Gross profit increased significantly to RM50.78 million (YTD 2024: RM23.69 million), demonstrating stronger operating leverage and margin improvements.

Other income amounted to RM12.94 million (YTD 2024: RM13.67 million), primarily arising from the external sales of effluent generated from the Pulp & Paper segment. Effluent sold internally to the Fertiliser segment for bio-conversion activities were eliminated at Group consolidation. The remaining balance of other income consisted of gains on equipment disposals and other recurring income streams such as rental income

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2025**PART B - EXPLANATORY NOTES PURSUANT TO THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD****1. GROUP'S FINANCIAL PERFORMANCE REVIEW - Continued****Year-to-date financial performance - Continued**

Selling and distribution expenses increased to RM0.16 million (YTD 2024: RM0.04 million), in line with expanded promotional and logistics support.

Employee salaries & benefits increased to RM11.61 million (YTD 2024: RM5.50 million), driven mainly by additional staffing to support the pre-operating activities of the newly formed joint venture entity, which is responsible for driving the development of the Group's planned 150,000 MT pulp and paper manufacturing plant.

Other administrative expenses rose to RM18.71 million (YTD 2024: RM10.36 million), reflecting higher corporate overheads, project mobilisation requirements and costs relating to effluent-processing optimisation.

Impairment, depreciation and amortisation expenses amounting to RM10.95 million (YTD 2024: RM2.10 million), mainly attributable to the recognition of Expected Credit Losses ("ECL") of RM3.0 million, coupled with higher depreciation from newly capitalised assets.

Profitability

Profit from operations improved to RM32.14 million (YTD 2024: RM19.07 million), driven by stronger revenue and improved gross margin performance.

Net finance cost increased to RM5.36 million (YTD 2024: RM3.88 million), consistent with additional financing facilities drawn to support expansion and working capital requirements.

Consequently, profit before tax increased to RM26.78 million (YTD 2024: RM15.19 million).

After accounting for tax incentives and utilisation of accumulated allowances, the Group delivered PATAMI of RM28.47 million (YTD 2024: RM22.10 million).

-The rest of this page is intentionally left blank-

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2025
PART B - EXPLANATORY NOTES PURSUANT TO THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD
2. OPERATING SEGMENT PERFORMANCE REVIEW
2.1 MANUFACTURING DIVISION

	Quarter ended			Year to-date ended		
	30/09/25 RM'000	30/09/24 RM'000	+/- %	30/09/25 RM'000	30/09/24 RM'000	+/- %
	(Reviewed)	(Reviewed)		(Reviewed)	(Reviewed)	
Operating revenue	27,362	15,200	80	57,940	47,462	22
Gross profit	20,242	8,840	>100	39,923	27,208	47
Other income	5,171	8,214	-37	11,866	12,146	2
Operating expenses	(10,722)	(3,230)	>100	(14,930)	(4,865)	>100
Net finance cost	(1,155)	(955)	21	(3,290)	(2,867)	15
Profit for the period	13,533	12,868	5	33,566	31,621	6
GP margin	74%	58%		69%	57%	

Note – The financial results are presented before the elimination of intragroup transactions

Current quarter financial performance

The Manufacturing Division recorded a stronger performance in Q3 2025, with operating revenue increasing 80% to RM27.36 million (Q3 2024: RM15.20 million). The growth was primarily driven by a substantial increase in liquid fertiliser sales, while contributions from the Pulp & Paper segment softened.

Sale of pulp & paper products amounted to RM12.47 million, representing a slight decline compared to RM13.43 million in Q3 2024, mainly due to softer external demand and the timing of customer delivery schedules during the quarter.

In contrast, the Fertiliser segment continued to expand, with liquid fertiliser sales rising sharply to RM14.90 million (Q3 2024: RM1.71 million), supported by higher output from the Group's bio-conversion activities. Under this process, effluent generated by the Pulp & Paper segment is utilised as raw material and further processed into value-added liquid fertiliser (NexBooster) for commercial sale.

Gross profit increased significantly to RM20.24 million (Q3 2024: RM8.84 million), driven by improved operational efficiency, better cost absorption and optimisation of effluent utilisation within the production cycle.

Other income decreased to RM5.17 million (Q3 2024: RM8.21 million), mainly due to lower external sales of pulp & paper effluent during the quarter.

Operating expenses rose to RM10.72 million (Q3 2024: RM3.23 million), reflecting higher operating and administrative expenses associated with pulp operations, fertiliser processing and Group-level project mobilisation.

Net finance cost increased to RM1.16 million (Q3 2024: RM0.96 million), following greater utilisation of bankers' acceptance and term financing facilities to support working capital.

Consequently, profit for the period increased by 5% to RM13.53 million (Q3 2024: RM12.87 million). The Division remained the Group's principal earnings contributor, supported by a strong gross profit margin of 74% (Q3 2024: 58%)

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2025
PART B - EXPLANATORY NOTES PURSUANT TO THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD
2. OPERATING SEGMENT PERFORMANCE REVIEW
2.1 MANUFACTURING DIVISION
Year-to-date financial performance

For the nine months ended 30 September 2025, the Manufacturing Division recorded operating revenue of RM57.94 million, representing a 22% increase compared to RM47.46 million in the corresponding period of 2024.

The Division's performance was supported by:

Stronger liquid fertiliser sales, which increased significantly to RM40.39 million (YTD 2024: RM26.94 million), driven by higher production capacity and expanding market demand; and

Sale of pulp & paper products amounting to RM17.55 million, which declined compared to RM20.67 million in YTD 2024, mainly due to softer external demand and delivery timing differences in the pulp and paper market.

The Fertiliser segment continued to deliver substantial growth through the Group's bio-conversion process, where effluent generated by the Pulp & Paper segment is further processed into liquid fertiliser (NexBooster). This integrated model strengthened the Division's revenue base and improved cost efficiency.

Gross profit for YTD 2025 increased 47% to RM39.92 million (YTD 2024: RM27.21 million), supported by improved production efficiency, stronger fertiliser margins, and better operating leverage.

Other income amounting to RM11.87 million (YTD 2024: RM12.15 million), mainly contributed by external sales of pulp & paper effluent amounting to RM9.56 million. Internal transfers of effluent for bio-conversion are eliminated at Group consolidation. Additional contributions include gains on disposal of PPE, rental income and sundry recoveries.

Operating expenses increased to RM14.93 million (YTD 2024: RM4.87 million), driven by higher operating and administrative costs related to pulp operations, effluent processing and project mobilisation.

Net finance cost rose to RM3.29 million (YTD 2024: RM2.87 million), in line with the increased utilisation of banking facilities to support inventory build-up and working capital requirements.

Consequently, profit for the period increased to RM33.56 million (YTD 2024: RM31.62 million). Gross profit margin strengthened to 69% (YTD 2024: 57%), reflecting improved production efficiency, favorable product mix and stronger contribution from the fertiliser segment.

2.2 PROPERTY & CONSTRUCTION RESULT

	Quarter ended			Year to-date ended		
	30/09/25 RM'000	30/09/24 RM'000	+/- %	30/09/25 RM'000	30/09/24 RM'000	+/- %
	(Reviewed)	(Reviewed)		(Reviewed)	(Reviewed)	
Operating revenue	-	-	-	3,158	1,259	>100
Gross (loss) / profit	(32)	-	>100	468	37	>100
Other income	-	-	-	-	-	-
Operating expenses	(1,322)	(608)	-47	(2,946)	(1,709)	-46
Net finance cost	(397)	(10)	>100	(467)	(33)	>100
Profit/ (loss) for the period	(1,751)	(618)	-74	(713)	(1,706)	-74

Note – The financial results are presented before the elimination of intragroup transactions

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2025

PART B - EXPLANATORY NOTES PURSUANT TO THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

2. OPERATING SEGMENT PERFORMANCE REVIEW

2.2 PROPERTY & CONSTRUCTION RESULT

Quarter financial performance

The Property & Construction Division did not record any operating revenue or other income in Q3 2025, consistent with Q3 2024.

The Division registered a gross loss of RM0.03 million, attributed to minimal direct costs incurred for ongoing project planning activities.

Operating expenses increased to RM1.32 million (Q3 2024: RM0.61 million), mainly due to higher consultancy, administrative and project preparation costs as the Division continued planning and development activities for upcoming phases of the Green Technology Park ("GTP").

Net finance cost increased significantly to RM0.40 million (Q3 2024: RM0.01 million), in line with higher loan drawdowns and the utilisation of newly obtained financing facilities related to GTP development activities.

As a result, the Division recorded a loss of RM1.75 million in Q3 2025, compared to a loss of RM0.62 million in Q3 2024.

Year-to-date financial performance

For the nine months ended 30 September 2025, the Division recorded operating revenue of RM3.16 million (YTD 2024: RM1.26 million), derived solely from the construction contract for the development of the tissue paper plant at the GTP. Revenue recognised during the period reflects progress achieved under the contract. The project experienced a slowdown due to the customer's change in design requirements and the ongoing process of securing project financing. Correspondingly, the Division reported a gross profit of RM0.47 million (YTD 2024: RM0.04 million) after accounting for related cost of services.

Operating expenses increased to RM2.95 million (YTD 2024: RM1.71 million), primarily driven by higher consultancy, administrative and project preparation costs related to current and upcoming GTP development activities.

Net finance cost increased to RM0.47 million (YTD 2024: RM0.03 million), arising from higher loan drawdowns and interest expenses tied to financing facilities utilised to support GTP development activities.

As a result, the Division recorded a lower loss of RM0.71 million in YTD 2025 (YTD 2024: RM1.71 million), mainly supported by the recognition of progress-based construction contract income, which helped offset fixed operating costs.

2.3 PRINTING & PUBLISHING RESULT

	Quarter ended			Year to-date ended		
	30/09/25 RM'000	30/09/24 RM'000	+/- %	30/09/25 RM'000	30/09/24 RM'000	+/- %
	(Reviewed)	(Reviewed)		(Reviewed)	(Reviewed)	
Operating revenue	895	1,301	-31	1,975	3,766	-47
Gross profit / (loss)	438	(791)	>100	468	(2,127)	>100
Other income	416	101	>100	711	1,303	-45
Operating expenses	(385)	(624)	-38	(1,160)	(1,701)	-32
Net finance cost	(4)	(2)	100	(16)	(6)	>100
Profit / (loss) for the period	465	(1,315)	>100	3	(2,532)	>100

Note – The financial results are presented before the elimination of intragroup transactions

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2025
PART B - EXPLANATORY NOTES PURSUANT TO THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA
SECURITIES BERHAD**2. OPERATING SEGMENT PERFORMANCE REVIEW – continued****2.3 PRINTING & PUBLISHING RESULT****Quarter financial performance**

The Printing & Publishing Division recorded operating revenue of RM0.90 million in Q3 2025, lower than RM1.30 million in Q3 2024, mainly due to timing differences in the delivery of government-related printing jobs. Revenue typically fluctuates each quarter depending on project scheduling and issuance of print orders by government agencies.

The Division registered a gross profit of RM0.44 million, compared to a gross loss of RM0.79 million in Q3 2024. The improvement was driven by higher-margin print jobs delivered during the quarter, better cost absorption, and ongoing cost optimisation initiatives.

Other income increased sharply to RM0.42 million (Q3 2024: RM0.10 million), primarily attributable to the gain on disposal of a printing machine during the quarter.

Operating expenses declined to RM0.39 million (Q3 2024: RM0.62 million), reflecting tighter cost control and lower overhead expenses.

Net finance cost remained minimal at RM0.004 million (Q3 2024: RM0.002 million).

Consequently, the Division recorded a profit of RM0.47 million in Q3 2025, compared to a loss of RM1.32 million in Q3 2024.

Year-to-date financial performance

For the nine months ended 30 September 2025, operating revenue decreased to RM1.98 million (YTD 2024: RM3.77 million), mainly due to fewer large-scale print orders during the period and timing differences in government procurement cycles.

Despite the lower revenue base, the Division achieved a gross profit of RM0.47 million (YTD 2024: gross loss of RM2.13 million), supported by improved pricing on selected printing projects, better utilisation of production capacity, and cost savings from process optimisation.

Other income amounted to RM0.71 million (YTD 2024: RM1.30 million), with the current period's income mainly attributable to the gain on disposal of a printing machine, coupled with rental income and other recurring recoveries. The decline compared to the previous year was due to fewer rental-related recoveries and lower one-off income items.

Operating expenses reduced to RM1.16 million (YTD 2024: RM1.70 million), reflecting continued efforts to streamline overhead and operating costs.

Net finance cost remained low at RM0.02 million (YTD 2024: RM0.006 million).

As a result, the Division recorded a small profit of RM0.003 million for YTD 2025, compared to a loss of RM2.53 million in YTD 2024, marking a significant turnaround driven by better operating efficiency and disciplined cost management.

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2025
PART B - EXPLANATORY NOTES PURSUANT TO THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD
2. OPERATING SEGMENT PERFORMANCE REVIEW - continued
2.4 UTILITY & RENEWABLE ENERGY DIVISION RESULT

	Quarter ended			Year to-date ended		
	30/09/25 RM'000	30/09/24 RM'000	+/- %	30/09/25 RM'000	30/09/24 RM'000	+/- %
	(Reviewed)	(Reviewed)		(Reviewed)	(Reviewed)	
Operating revenue	-	-	-	-	-	-
Gross profit	-	1	-100	-	1	-100
Other income	-	-	-	-	-	-
Operating expenses	(109)	(10)	>100	(199)	(27)	>100
Net finance cost	-	-	-	-	-	-
Loss for the period	(109)	(10)	>100	(199)	(27)	>100

Note – The financial results are presented before the elimination of intragroup transactions

The Utility & Renewable Energy Division remained dormant during the quarter and year-to-date periods under review, with no operating revenue or other income recognised.

The Division incurred pre-operating expenses amounting to RM0.11 million for Q3 2025 (Q3 2024: RM0.01 million) and RM0.20 million for YTD 2025 (YTD 2024: RM0.03 million). These expenses mainly relate to statutory compliance, preliminary consultancy work, and preparatory activities to support the Group's long-term renewable energy and biomass initiatives. Consequently, the Division reported a loss of RM0.11 million for Q3 2025 (Q3 2024: RM0.01 million) and a loss of RM0.20 million for YTD 2025 (YTD 2024: RM0.03 million).

While currently dormant, the Division continues to incur essential preparatory costs in line with the Group's strategic development plans for its first palm oil biomass processing facility, which is expected to progress further in the medium term.

2.5 OTHER DIVISION RESULT

	Quarter ended			Year to-date ended		
	30/09/25 RM'000	30/09/24 RM'000	+/- %	30/09/25 RM'000	30/09/24 RM'000	+/- %
	(Reviewed)	(Reviewed)		(Reviewed)	(Reviewed)	
Operating revenue	35	44	-20	36	93	-61
Other income	-	1	-100	-	82	-100
Operating expenses	(1,206)	(1,524)	-21	(4,064)	(4,215)	-4
Net finance cost	(230)	(388)	-41	(675)	(866)	-22
Loss for the period	(1,403)	(1,867)	-25	(4,705)	(4,905)	-4

Note – The financial results are presented before the elimination of intragroup transactions

The Other Division, comprising the parent company and non-core subsidiaries, recorded minimal operating revenue of RM0.04 million for Q3 2025 and RM0.09 million for YTD 2025, representing management fees charged to subsidiaries. These fees are eliminated at Group level.

Operating expenses were RM1.21 million for Q3 2025 and RM4.06 million for YTD 2025, mainly relating to corporate overheads and administrative costs. Net finance cost decreased, mainly due to lower borrowing costs and partial loan repayments.

The Division recorded a loss of RM1.40 million for Q3 2025 and RM4.71 million for YTD 2025, reflecting corporate-level expenses that do not generate revenue at Group level.

NOTES TO THE INTERIM REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025
PART B - EXPLANATORY NOTES PURSUANT TO THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD
3. MATERIAL CHANGES IN PERFORMANCE OF OPERATING SEGMENT CURRENT QUARTER'S RESULT COMPARED TO IMMEDIATELY PRECEDING QUARTER

	Individual quarter ended		
	30/09/25 RM'000 (Reviewed)	30/06/25 RM'000 (Reviewed)	+ / - %
Operating revenue	28,257	20,733	36
Cost of sales	(6,810)	(5,576)	22
Gross profit	21,447	15,157	41
Other operating revenue	4,677	2,214	>100
Operating expense	(13,606)	(5,874)	>100
Profit from operations	12,518	11,497	9
Net finance cost	(1,780)	(1,412)	26
Profit before tax for the period	10,738	10,085	6

For the current quarter ended 30 September 2025 ("Q3 2025"), the Group recorded a profit before tax of RM10.74 million, an increase of 6% compared to RM10.09 million in the preceding quarter ended 30 June 2025 ("Q2 2025").

The improvement was mainly driven by the Manufacturing Division, which recorded a 36% increase in operating revenue to RM28.26 million (Q2 2025: RM20.73 million), supported by higher liquid fertiliser sales and steady contribution from pulp & paper products.

Gross profit rose 41% to RM21.45 million, with gross profit margin improving to 75.9% (Q2 2025: 73.1%), driven by better production efficiency and a more favourable product mix. Other income increased to RM4.68 million (Q2 2025: RM2.21 million), mainly due to higher recognition of external sales of pulp & paper manufacturing effluent, which are transacted on a purchase-order basis depending on customer requirements.

Operating expenses increased to RM13.61 million (Q2 2025: RM5.87 million), largely due to higher project-related and corporate costs during the quarter. Net finance cost was slightly higher at RM1.78 million (Q2 2025: RM1.41 million), reflecting higher utilisation of working capital facilities.

As a result, the Group recorded an improved profit before tax of RM10.74 million for Q3 2025 (Q2 2025: RM10.09 million).

The rest of this page is intentionally left blank-

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2025**PART B – EXPLANATORY NOTES PURSUANT TO THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD****3. COMMENTARY ON PROSPECTS AND TARGETS**

The Group remains focused on strengthening its core manufacturing operations and driving long-term value creation through the progressive development of its flagship Green Technology Park (“GTP”) in Pekan, Pahang. With projects advancing across pulp and paper, fertiliser, animal feed and biomass, the Group expects sustained revenue and earnings growth over the medium term.

A key milestone was reached on 16 April 2025 with the signing of a Joint Venture Agreement between Nextgreen IOI Pulp Sdn Bhd and Hong Kong Paper Source Co., Limited (a wholly-owned subsidiary of Xiamen C&D Paper & Pulp Group Co., Limited). This led to the incorporation of Neuwhite Paper Pulp Sdn Bhd (“NWPP”) on 29 April 2025, which will develop and operate a 150,000-METRIC TON per annum bleached chemical EFB pulp mill under Phase 2A of the GTP. This project positions the Group to emerge as a regional producer of sustainable pulp, strengthening its long-term competitiveness and export potential.

In the fertiliser segment, Nextgreen Fertilizer Sdn Bhd (NGF) is progressing towards completion of its 30,000-METRIC TON solid fertiliser facility, with CCC approvals underway. Trial production has commenced, with products delivered for evaluation in Uzbekistan, Libya, and durian plantations in Raub.

An automated production line is scheduled for commissioning in Q1 2026, which will increase NGF’s total combined production capacity to 60,000 METRIC TON annually and position the Group to scale its market presence locally and internationally.

In the animal feed segment, Nextgreen Agrofeed Sdn Bhd is advancing groundwork for its 10,000-METRIC TON annual capacity facility, with completion now targeted for Q2 2026. This initiative broadens the Group’s agro-industrial portfolio and is expected to contribute positively upon commencement of operations.

The Group’s biomass division, driven by GTC Biomass Berhad (65%-owned), is progressing the development of a nationwide network of 20 Collection and Processing Centres (CPCs) for palm biomass. The first CPC is underway at the GTP, with additional sites identified in Gua Musang (Kelantan), Segamat (Johor) and Sandakan (Sabah). This network will underpin the Group’s long-term raw material security and support downstream commercial activities.

In parallel, the Group is actively reviewing and structuring available land within the GTP to unlock long-term value. Several subdivided plots have been earmarked for joint-venture collaborations and strategic partnerships under Phase 2B (300,000-METRIC TON annual production), which are expected to attract new investments, enhance tenancy growth and further strengthen the overall GTP ecosystem.

The Printing & Publishing Division continues to support both internal requirements and niche external customers. While not a core growth driver, the segment remains operationally relevant and is gradually transitioning toward a distribution-focused role, in line with the Group’s long-term strategy.

Recent commercial developments have also strengthened the Group’s outlook. On 13 November 2025, the Group, through NGF, entered into three strategic agreements aimed at expanding fertiliser applications across domestic and international markets. These agreements represent an important milestone in broadening the Group’s commercial footprint and are expected to contribute positively to financial performance moving forward.

Looking ahead, the Group’s prospects remain favorable, supported by the commercialisation of new facilities, execution of strategic partnerships, expansion across agro-industrial segments, and Malaysia’s broader shift towards sustainability and the circular economy. Collectively, these initiatives will reinforce the Group’s position as a leading player in green manufacturing, anchored by the continued development of its flagship Green Technology Park, while delivering sustainable earnings and long-term shareholder value.

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2025
PART B - EXPLANATORY NOTES PURSUANT TO THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD
4. PROFIT BEFORE TAX

Profit before tax has been determined after charging/ (crediting), amongst others, the following items: -

	Quarter ended		Year to-date ended	
	30/09/25 RM'000	30/09/24 RM'000	30/09/25 RM'000	30/09/24 RM'000
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)
Depreciation expense	1,555	1,916	5,057	5,373
Allowance for expected credited losses	3,000	-	3,000	-
Amortisation of Right-Use-Asset	317	167	952	751
Reversal of impairment losses on receivables	-	-	-	(500)
Unrealised loss on foreign exchange	-	125	66	118
Gain on disposal of plant and equipment	(300)	(80)	(314)	(562)
Finance income	(4)	-	(6)	(4)
Finance cost	1,784	1,354	4,435	3,772

5. INCOME TAX EXPENSE

There was no income tax expense recognised for the current quarter and year-to-date ended 30 September 2025. The absence of tax expense is primarily attributable to the following:

- The utilisation of unabsorbed capital allowances and carried-forward business losses by certain subsidiaries.
- Details of the tax incentive approvals are as follows:

i. Nextgreen Fertilizer Sdn Bhd

Granted 100% income tax exemption for 10 years, commencing from the first year of statutory income generation. Incentive approved under P.U. (A) 159/2016, as amended by P.U. (A) 393/2018, for income derived from the production of organic and liquid fertilizers within the ECER.

ii. Nextgreen Pulp & Paper Sdn. Bhd.

Granted 100% income tax exemption for 10 years, commencing from the first year of statutory income generation. Incentive approved under P.U. (A) 159/2016 and P.U. (A) 393/2018, covering statutory income from the production of Empty Fruit Bunch Pulp (EFBP), Empty Fruit Bunch Pulp Woodfree Paper (EFBPWP), and Empty Fruit Bunch Packaging Paper (EFBPP) within the ECER.

These incentives are expected to continue providing tax savings to the Group over the respective exemption periods, thereby supporting future profitability and reinvestment

6. PROFIT FORECAST AND PROFIT GUARANTEE

The Group has not issued any profit forecast or profit guarantee in the current financial year.

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2025
PART B - EXPLANATORY NOTES PURSUANT TO THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD
7. GROUP MATERIAL LITIGATION

As at 21 November 2025, being seven (7) days prior to the date of this report, neither the Company nor any of its subsidiaries is involved in any litigation or arbitration proceedings, either as plaintiff or defendant, the outcome of which may have a material effect of 5% or more on the Group's net assets. The Board of Directors is also not aware of any pending or threatened proceedings, or of any circumstances that are likely to give rise to such proceedings, which may materially and adversely affect the financial position or business operations of the Company or its subsidiaries.

8. LOAN, HIRE PURCHASES AND BORROWINGS

The Group has not issued any debt securities during the current quarter or financial period to date. As at the reporting date, the Group's outstanding secured loans and borrowings, denominated in Malaysian Ringgit (MYR), are as follows:

	As at	
	30/09/25 RM'000 (Reviewed)	31/12/24 RM'000 (Audited)
Non-current		
Term loans	94,351	58,509
Current		
Term loans	12,007	4,889
Bankers' acceptance	6,857	3,552
Bank overdraft	1,494	1,360
	20,358	9,801
Total borrowing	114,709	68,310

9. CAPITAL MANAGEMENT

The Group's gearing ratio increased slightly to 0.17 times as at 30 September 2025 (31 December 2024: 0.14 times), mainly due to additional borrowings drawn to support development works at the Green Technology Park. Despite the increase, the Group's leverage remains at a prudent level, with sufficient headroom under existing banking facilities.

The Group continues to actively manage its capital structure to ensure adequate financial flexibility for ongoing operations and planned expansion.

	As at	
	30/09/25 RM'000 (Reviewed)	30/12/24 RM'000 (Audited)
Total borrowing (Part B, Note 9)	114,709	68,310
Hire purchases	766	691
Lease liabilities	(1,004)	1,215
	114,471	70,216
Less: Cash and Bank Balance	(27,911)	(9,109)
	86,560	61,107
Total equity	495,871	442,553
Gearing ratio (times)	0.17	0.14

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2025
PART B - EXPLANATORY NOTES PURSUANT TO THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD
10. SHARE CAPITAL

	No of ordinary share		Amount	
	30/09/25 Unit '000 (Reviewed)	31/12/24 Unit '000 (Audited)	30/09/25 RM'000 (Reviewed)	31/12/24 RM'000 (Audited)
Issued and fully paid				
At the beginning of period	1,062,961	936,734	411,489	327,504
Issuance of shares pursuant to Private placement	30,445	62,227	24,435	60,385
At the end of the period	1,093,406	1,062,961	435,924	411,489

During the current quarter, the Company issued a total of 25,445,000 new ordinary shares under three tranches of its private placement exercise. Based on the average issue price of approximately RM0.79 per share raised gross proceeds of RM20,085,100. The new ordinary shares issued rank pari passu in all respects with the existing ordinary shares of the Company.

For the financial period to date, the Company issued an aggregate of 30,445,000 new ordinary shares, generating total proceeds of RM24,435,100.

11. BASIC EARNING PER SHARE

Basic earnings per share is calculated based on the consolidated profit for the financial year attributable to owners of the parent and the weighted average number of ordinary shares in issue during the financial year as follows:

	Current quarter ended		Year to-date ended	
	30/09/25 (Reviewed)	30/09/24 (Reviewed)	30/09/25 (Reviewed)	30/09/24 (Reviewed)
Profit attributable to owners of the Company (RM'000)	13,158	9,063	30,407	22,428
Weighted average unit of shares issued ('000)	1,072,115	1,002,062	1,081,506	1,002,062
Basic earnings per share (cent)	1.23	0.90	2.84	2.24

12. NET ASSET PER SHARE

The Group's net assets per share increased to 45 sen as at 30 September 2025, compared to 42 sen as at 31 December 2024. The increase was mainly driven by higher retained earnings arising from the Group's improved profitability during the period.

13. AUTHORISATION TO ISSUE

The Condensed Consolidated Interim Financial Report for the quarter and year-to-date ended 30 September 2025 was authorised for release by the Board of Directors in accordance with a resolution passed at the Board meeting held on 27 November 2025.