



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 31 March 2026**

25 May 2026

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2026**

	Note	Quarter and Year-To-Date Ended		
		31/03/2026 RM'000 (Reviewed)	31/03/2025 RM'000 (Reviewed)	+/ -%
Operating revenue	15	17,792	14,083	26
Cost of sales		(4,929)	(5,565)	-11
Gross profit		12,863	8,518	51
Other income	16	3,965	3,326	19
Operating expense				
Selling, distribution & promotion		(9)	(15)	-40
Employee salary & benefits		(2,155)	(1,531)	41
Administrative expenses		(3,921)	(1,102)	>100
Impairment, depreciation & amortization		(852)	(825)	3
Operating expense		(6,937)	(3,473)	100
Profit from operations		9,891	8,371	18
Net finance cost				
Finance income		71	2	>100
Finance cost		(2,387)	(1,237)	93
Net finance cost		(2,316)	(1,235)	88
Profit before tax		7,575	7,136	6
Taxation	5	-	-	-
Net profit for the period		7,575	7,136	6
Profit attributable to:				
Owners of the Company		7,957	7,142	11
Non-controlling interest		382	(6)	>100
Net profit for the period		7,575	7,136	6
Basic earnings per shares ("EPS")	Part B Note 12	0.73	0.67	9

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2026**

	Note	Quarter and Year-To-Date Ended		
		31/03/2026 RM'000	31/03/2025 RM'000	+/ -%
Net profit for the period		7,575	7,136	6
Other comprehensive income, net of tax				
Exchange translation differences for foreign operations		659	(69)	>100
Total comprehensive income for the period		8,234	7,067	17
Profit attributable to:				
Owners of the Company		7,957	7,142	11
Non-controlling interest		382	(6)	>100
Net profit for the period		7,575	7,136	6
Total comprehensive income attributable to:				
Owners of the Company		7,852	7,073	11
Non-controlling interest		382	(6)	>100
Total comprehensive income for the period		8,234	7,067	17

Note: The Condensed Consolidated Statements of Profit or Loss and Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2025 and the accompanying notes to the Interim Financial Statements.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2026**

	Note	As at	
		31/03/2026 RM'000 (Reviewed)	31/12/2025 RM'000 (Audited)
Assets			
Property, plant and equipment		230,740	220,327
Investment property		22,903	23,014
Intangible assets		500	500
Right-of-use assets		6	107
Investment in associates		6,617	6,666
Other investments		23	23
Other financial asset		-	7,566
Inventories	17	252,759	253,227
Non-current assets		513,548	511,430
Inventories	17	124,586	90,627
Trade receivables		74,610	90,165
Other receivables, deposits and prepayments		80,281	55,859
Tax recoverable		122	386
Cash and bank balances		11,347	21,881
Current assets		290,946	258,918
Total assets		804,494	770,348
Equity and Liabilities			
Share capital		435,662	435,662
Reserve		69,391	60,775
Equity attributable to owners of the Company		505,053	496,437
Non-controlling interest		446	828
Total equity		505,499	497,265
Borrowings		145,641	138,443
Hire purchase liabilities		272	314
Lease liabilities		194	202
Redeemable convertible preference shares		21,750	21,750
Deferred tax liabilities		6,734	6,734
Non-current liabilities		174,591	167,443
Trade payables		32,398	30,721
Other payables and accruals		67,495	49,911
Contract liabilities		1,392	1,392
Borrowings		15,241	12,420
Hire purchase liabilities		228	243
Lease liabilities		79	175
Provision for taxation		7,571	10,778
Current liabilities		124,404	105,641
Total liabilities		298,995	273,083
Total equity and liabilities		804,494	770,348
Net asset per share attributable to owners of Company (Sen)		46	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 2025 and the accompanying explanatory notes attached to these interim financial statements.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2026**

	Attributable to owners of the Company							
	Non-distributable				Distributable			
	Share capital	Redeemable convertible preference share	Foreign currency translation reserve	Merger reserve	Retained earnings	Total	Non-controlling interest	Total equity
(Reviewed) RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 Jan 2026 (Audited)	435,662	-	(237)	(16,833)	77,845	496,437	828	497,265
Profit for the period	-	-	-	-	7,957	7,957	(382)	7,575
Other comprehensive loss, net of tax	-	-	659	-	-	659	-	659
Total comprehensive income	-	-	659	-	7,957	8,616	(382)	8,234
Transactions with owners:								
Issuance of shares via Private Placement	-	-	-	-	-	-	-	-
At 31 March 2026 (reviewed)	-	-	422	(16,833)	85,802	505,053	446	505,499
At 1 Jan 2025 (Audited)	411,489	-	417	(16,833)	47,171	442,244	309	442,553
Profit for the period	-	-	-	-	7,142	7,142	(6)	7,136
Other comprehensive income, net of tax	-	-	(69)	-	-	(69)	-	(69)
Total comprehensive income	-	-	(69)	-	7,142	7,073	(6)	7,067
Transactions with owners:								
Issuance of shares via conversion of RCPS	4,350	-	-	-	-	4,350	-	4,350
At 31 March 2025 (reviewed)	415,839	-	348	(16,833)	54,313	453,667	303	453,970

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 2025 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 31 MARCH 2026**

	Quarter and Year-To-Date Ended	
	31/03/2026 RM'000 (Reviewed)	31/03/2025 RM'000 (Reviewed)
Cash flows from/ (used in) operating activities		
Profit/(loss) before tax	7,575	7,136
Adjustments for:		
Depreciation	1,759	1,841
Amortisation of Right-Use-Asset	-	317
Unrealised loss / (gain) on foreign exchange	-	13
Finance income	(71)	(2)
Finance cost	2,387	1,237
Operating profit before working capital changes	11,650	10,542
Changes in working capital		
Inventories	(9,784)	3,327
Receivables	8,514	(12,826)
Payables	19,243	(11,118)
Cash generated from / (used in) operations	29,623	(10,075)
Interest paid	(2,387)	(1,237)
Interest received	71	2
Income tax refund	263	-
Income tax paid	(3,207)	(539)
Net cash generated from / (used in) operating activities	24,363	(11,849)
Cash flows used in investing activities		
Acquisition of property, plant & equipment	(15,115)	(3,679)
Property development work in progress	(13,238)	(452)
Deposit paid for purchase of plant and equipment	(17,381)	(1,610)
Proceeds from disposal of subsidiaries	49	-
Proceeds from investment properties	-	-
Withdrawal of fixed deposits	7,489	-
Net cash used in investing activities	(38,085)	(5,741)
Cash flows used in financing activities		
Drawdown of bank borrowing	16,137	8,706
Drawdown of trade finance, net of repayment	2,821	2,516
Drawdown of hire purchase	224	-
Proceeds from Private Placement of shares	-	4,350
Repayment of hire purchase	(282)	(58)
Repayment of bank loan	(8,939)	(1,046)
Payment of lease liability	(3)	(314)
Net cash generated from financing activities	9,958	14,154
Net decrease in cash and cash equivalents	(3,764)	(3,437)
Cash and cash equivalents at beginning of year	7,981	9,109
Effect of exchange rate changes on the balance of cash and cash equivalents	719	1
Cash and cash equivalents at end of period	4,936	5,673
Cash and cash equivalent comprise the following:		
Cash and bank balances	4,936	5,673
Bank overdraft	-	-
Net cash and bank balance	4,936	5,673
Money market deposit with licensed bank	6,411	-
Cash and cash equivalents at end of the period	11,347	5,673

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 2025 and the accompanying explanatory notes attached to these interim financial statements.

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2026**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 Condensed Report also complies with paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

It should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2025. 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 2025.

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 2025, 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 31 MARCH 2026**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 2025 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 financial period-to-date ended 31 March 2026.

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 31 March 2026.

7. DEBT AND EQUITY SECURITIES

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

There were no material events after the reporting period.

11. CONTINGENT ASSET AND LIABILITIES

There were no changes in other contingent liabilities since the last annual audited financial statements as at 31 December 2025.

12. CHANGES IN THE COMPOSITION OF THE GROUP

There were no material changes to the composition of the Group during the current quarter under review.

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2026
PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134: INTERIM FINANCIAL REPORTING
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 31 March 2026.

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	
	31/03/2026 RM'000 (Reviewed)	31/12/2025 RM'000 (Audited)
Authorised and contracted for Property, plant and equipment	246,816	197,662

15. OPERATING REVENUE

	Quarter and Year To-Date Ended		
	31/03/2026 RM'000 (Reviewed)	31/03/2025 RM'000 (Reviewed)	+/- %
Printing services	-	584	-100
Sales of books	1	-	100
Sales of pulp & paper products	4,440	3,767	18
Sales of liquid fertiliser	13,351	8,866	51
Construction contract	-	866	-100
	17,792	14,083	26
Timing of revenue recognition			
- At a point of time	17,792	13,218	34
- Over time	-	866	-100

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2026
PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134: INTERIM FINANCIAL REPORTING
16. OTHER INCOME

	Quarter and Year To-Date Ended		
	31/03/2026 RM'000 (Reviewed)	31/03/2025 RM'000 (Reviewed)	+/- %
Sales of recovered black liquor ⁽¹⁾	3,879	3,188	22
Sales of printing waste	-	47	-100
Gain on disposal of PPE	-	12	-100
Government grant	30	30	-
Rental income	45	45	-
Sundry	11	3	>100
	3,965	3,326	19

Note: (1) A recovered by-product generated from the pulp manufacturing process

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	
		31/03/2026 RM'000 (Reviewed)	31/12/2025 RM'000 (Audited)
Non-current			
Property development cost	17.1 (a)	206,047	206,047
Land held for property development	17.1 (b)	46,712	47,180
		252,759	253,227
Current			
Land held for property development	17.1 (a)	98,430	1,999
Property development cost	17.1 (b)	-	71,814
Raw material		20,516	12,932
Work in progress		1,361	
Trading products		18	-
Finished good		4,260	3,882
		377,345	343,854

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.

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2026**PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134: INTERIM FINANCIAL REPORTING**

17.1 Property development

(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. Land held for development is reclassified as current assets when development activities have commenced and it can be demonstrated that such development activities are expected to 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 owned by the 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.

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2026
PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134: INTERIM FINANCIAL REPORTING
19. SEGMENTAL REPORTING
19.1 RESULTS FOR QUARTER ENDED AND YEAR-TO-DATE

	Property & Construction		Printing & Publishing		Manufacturing		Utility & Renewable Energy		Others		Consol adjustment & elimination		Consolidated	
	31/03/26 RM'000 (Reviewed)	31/03/25 RM'000 (Reviewed)	31/03/26 RM'000 (Reviewed)	31/03/25 RM'000 (Reviewed)	31/03/26 RM'000 (Reviewed)	31/03/25 RM'000 (Reviewed)	31/03/26 RM'000 (Reviewed)	31/03/25 RM'000 (Reviewed)	31/03/26 RM'000 (Reviewed)	31/03/25 RM'000 (Reviewed)	31/03/26 RM'000 (Reviewed)	31/03/25 RM'000 (Reviewed)	31/03/26 RM'000 (Reviewed)	31/03/25 RM'000 (Reviewed)
Revenue														
- External revenue	-	866	1	584	17,791	12,633	-	-	-	-	-	-	17,792	14,083
- Inter segment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cost of sales	(89)	866	1	584	17,791	12,633	-	-	-	-	-	-	17,792	14,083
Gross (loss) / profit	(89)	866	(337)	(804)	(5,170)	(5,138)	-	-	-	-	667	377	(4,929)	(5,565)
Other income	-	-	117	170	4,530	3,642	-	-	-	-	(682)	(486)	3,965	3,326
Selling, distribution & promotion	-	-	-	-	(9)	(15)	-	-	-	-	-	-	(9)	(15)
Employee salary & benefits	(246)	(301)	(112)	(56)	(1,055)	(435)	-	-	(742)	(740)	-	1	(2,155)	(1,531)
Administrative expenses	(326)	(261)	(151)	(234)	(2,427)	(131)	(26)	(25)	(1,004)	(552)	13	101	(3,921)	(1,102)
Impairment, depreciation & amortisation	(93)	(143)	(23)	(125)	(623)	(440)	-	-	(117)	(117)	4	-	(852)	(825)
(Loss) / profit from operation	(665)	(705)	(286)	(415)	(4,114)	(1,021)	(26)	(25)	(1,863)	(1,409)	17	102	(6,937)	(3,473)
Net finance (cost)/ income	(1,059)	(7)	(1)	(7)	(1,050)	(1,009)	-	-	(208)	(221)	2	8	(2,316)	(1,235)
Profit before tax	(1,813)	154	(506)	(471)	11,987	9,108	(26)	(25)	(2,071)	(1,630)	4	(377)	7,575	7,136
Taxation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit/ (loss) for the period	(1,813)	154	(506)	(471)	11,987	9,108	(26)	(25)	(2,071)	(1,630)	4	(377)	7,575	7,136
Assets & liabilities:														
Non-current assets	261,619	148,149	23,263	30,130	209,081	169,879	653	650	132,686	131,500	(113,754)	(110,077)	513,548	370,231
Current assets	137,091	136,519	29,061	23,558	194,040	115,080	1,004	1,009	321,942	310,315	(392,192)	(367,110)	290,946	219,371
Non-current liabilities	85,803	114	30	71	114,719	93,023	-	-	10,864	11,486	(36,825)	(35,646)	174,591	69,048
Current liabilities	286,138	240,527	44,220	48,905	135,087	97,975	1,103	844	19,737	15,462	(361,881)	(337,129)	124,404	66,584

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2026
PART B - EXPLANATORY NOTES PURSUANT TO THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD
1. GROUP'S FINANCIAL PERFORMANCE REVIEW

	Quarter and Year-To-Date Ended		
	31/03/2026 RM'000	31/03/2025 RM'000	+/ -%
	(Reviewed)	(Reviewed)	
Operating revenue	17,792	14,083	26
Cost of sales	(4,929)	(5,565)	-11
Gross profit	12,863	8,518	51
Other income	3,965	3,326	19
Selling, distribution & promotional costs	(9)	(15)	-40
Employee salary & benefits	(2,155)	(1,531)	41
Other administrative expenses	(3,921)	(1,102)	>100
Impairment, depreciation & amortization expenses	(852)	(825)	3
Total operating expenses	(6,937)	(3,473)	>100
Profit from operations	9,891	8,371	18
Net finance cost	(2,316)	(1,235)	88
Profit before tax	7,575	7,136	6
Income tax expense	-	-	-
Profit for the period	7,575	7,136	6
Net profit attributable to owner of Company	7,957	7,142	11
Basic EPS	0.73	0.67	9

Current quarter and year to date financial performance

For the first quarter ended 31 March 2026 ("Q1 2026"), the Group recorded a profit after tax attributable to owners of the Company ("PATAMI") of RM7.96 million, compared to RM7.14 million in Q1 2025, representing an increase of 11%. The improved profitability was mainly attributable to improved gross margins achieved by the Manufacturing Division, particularly the liquid fertiliser segment, which remained the Group's primary earnings contributor.

The Group recorded operating revenue of RM17.79 million for Q1 2026, compared to RM14.08 million in Q1 2025, representing a 26% year-on-year increase. The increase was mainly attributable to higher contribution from the Manufacturing Division, particularly from increased sales of liquid fertiliser products and pulp & paper products. Revenue from the pulp & paper segment increased by 18% to RM4.44 million (Q1 2025: RM3.77 million), supported by improved sales volume and market demand. Meanwhile, revenue from printing services activities declined following the Group's ongoing rationalisation of non-core business activities. The Property & Construction Division did not record any revenue during the current quarter as progress of the tissue paper plant project was temporarily placed on hold at the customer's request pending finalisation of bank financing arrangements and revisions to the plant design capacity from 10,000 metric tonnes per annum to 30,000 metric tonnes per annum.

Cost of sales decreased by 11% from RM5.57 million to RM4.93 million, mainly attributable to improved operational efficiency and improved cost management within the Manufacturing Division. In particular, improved operational integration and manufacturing cost optimisation contributed positively towards production efficiency and margin improvement

As a result, gross profit increased by 51% to RM12.86 million (Q1 2025: RM8.52 million). Gross profit margin improved to approximately 72% compared to 61% in the corresponding quarter last year, supported by improved operational efficiency and higher contribution from higher-margin manufacturing activities.

Other income increased by 19% to RM3.97 million (Q1 2025: RM3.33 million), mainly attributable to higher sales of pulp & paper process by-products, as well as recurring rental income and government grant income.

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2026
PART B - EXPLANATORY NOTES PURSUANT TO THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD
1. GROUP'S FINANCIAL PERFORMANCE REVIEW - continued

Selling, distribution and promotional expenses decreased by 40% to RM9,000. Employee salaries and benefits increased by 41% to RM2.16 million in line with higher operational activities and manpower requirements. Administrative expenses increased to RM3.92 million mainly due to higher professional fees incurred in relation to ongoing corporate exercises, strategic initiatives and business expansion activities. Depreciation, impairment and amortisation expenses increased marginally by 3% to RM0.85 million, in line with additional capital investments and operational assets.

Consequently, profit from operations increased by 18% to RM9.89 million (Q1 2025: RM8.37 million). Net finance cost increased by 88% to RM2.32 million (Q1 2025: RM1.24 million), mainly attributable to higher utilisation of banking facilities and additional term loan drawdowns undertaken to support operational expansion, working capital requirements and capital expenditure commitments.

Accordingly, the Group recorded a profit before tax ("PBT") of RM7.58 million for Q1 2026, compared to RM7.14 million in Q1 2025, representing an increase of 6%.

There was no income tax expense recognised during the current quarter mainly due to the utilisation of tax incentives, unabsorbed capital allowances and carried-forward business losses by certain subsidiaries within the Group.

The profit-generating entities within the Group are currently enjoying tax incentive periods and are also utilising unabsorbed capital allowances and carried-forward business losses to offset taxable income.

2. OPERATING SEGMENT PERFORMANCE REVIEW
2.1 MANUFACTURING DIVISION

	Quarter and Year-To-Date Ended		
	31/03/2026 RM'000 (Reviewed)	31/03/2025 RM'000 (Reviewed)	+/- %
Operating revenue	17,791	12,633	41
Gross profit	12,621	7,496	68
Other income	4,530	3,642	24
Operating expenses	(4,114)	(1,021)	>100
Net finance cost	(1,050)	(1,009)	4
Profit for the period	11,987	9,108	32
GP margin	71%	59%	20

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

Current quarter and year to date financial performance

The Manufacturing Division recorded improved financial performance in Q1 2026, with operating revenue increasing by 41% to RM17.79 million (Q1 2025: RM12.63 million), mainly supported by higher sales contribution from liquid fertiliser products as well as improved sales of pulp & paper products.

Gross profit increased by 68% to RM12.62 million (Q1 2025: RM7.50 million), mainly attributable to improved production efficiency, improved cost management and improved operational integration within the manufacturing process. Consequently, gross profit margin improved from 59% in Q1 2025 to 71% in Q1 2026.

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PART B - EXPLANATORY NOTES PURSUANT TO THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD
3. OPERATING SEGMENT PERFORMANCE REVIEW
2.1 MANUFACTURING DIVISION

Other income increased by 24% to RM4.53 million (Q1 2025: RM3.64 million), primarily attributable to higher sales of recovered black liquor, as well as minor recurring operational income.

Operating expenses increased to RM4.11 million (Q1 2025: RM1.02 million), mainly due to higher operational activities, increased utilities consumption, logistics and transportation costs, manpower expansion and additional operational support expenses incurred in line with the scaling up of manufacturing activities during the current quarter.

Net finance cost increased marginally by 4% to RM1.05 million (Q1 2025: RM1.01 million), mainly attributable to higher utilisation of bankers' acceptance facilities and term loan drawdowns undertaken to support working capital requirements and operational expansion.

As a result, profit before tax for the Manufacturing Division increased by 32% to RM11.99 million (Q1 2025: RM9.11 million), supported by improved margins and improved operational efficiency. The Manufacturing Division remained the Group's primary revenue and profit contributor during the current quarter.

2.2 PROPERTY & CONSTRUCTION RESULT

	Quarter and Year-To-Date Ended		
	31/03/2026	31/03/2025	+/-
	RM'000	RM'000	%
	(Reviewed)	(Reviewed)	
Operating revenue	-	866	-100
Gross (loss) / profit	(89)	866	-100
Operating expenses	(665)	(705)	-6
Net finance cost	(1,059)	(7)	>100
Profit/ (loss) for the period	(1,813)	154	-100

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

Current quarter and year to date financial performance

The Property & Construction Division did not record any operating revenue in Q1 2026 as no project milestones were achieved and recognised during the current financial quarter. In comparison, the division recorded revenue of RM0.87 million in Q1 2025 arising from milestone-based project management fees recognised under a construction contract for a tissue paper plant project within the Group's Green Technology Park ("GTP").

Progress of the tissue paper plant project was temporarily placed on hold at the customer's request pending finalisation of bank financing arrangements and revisions to the plant design capacity from 10,000 metric tonnes per annum to 30,000 metric tonnes per annum.

The division recorded a gross loss of RM0.09 million during the quarter compared to a gross profit of RM0.87 million in Q1 2025, mainly due to the absence of revenue recognition while continuing to incur ongoing project-related and operational costs during the current quarter.

Operating expenses decreased marginally by 6% to RM0.67 million (Q1 2025: RM0.71 million), primarily attributable to lower project planning and consultancy-related activities during the current quarter.

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3. OPERATING SEGMENT PERFORMANCE REVIEW
2.2 PROPERTY & CONSTRUCTION RESULT

Net finance cost increased to RM1.06 million (Q1 2025: RM0.01 million), mainly attributable to additional financing costs arising from new loan drawdowns and financing facilities utilised to support ongoing development activities within the division.

Consequently, the division recorded a loss before tax of RM1.81 million in Q1 2026, compared to a profit before tax of RM0.15 million in Q1 2025, primarily attributable to the absence of revenue recognition and higher financing costs incurred during the current quarter.

2.3 PRINTING & PUBLISHING RESULT

	Quarter and Year-To-Date Ended		
	31/03/2026 RM'000 (Reviewed)	31/03/2025 RM'000 (Reviewed)	+/- %
Operating revenue	1	584	-100
Gross (loss) / profit	(336)	(220)	52
Other income	117	170	-31
Operating expenses	(286)	(414)	-31
Net finance cost	(1)	(7)	-100
Loss for the period	(506)	(471)	7

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

Current quarter and year to date financial performance

The Printing & Publishing Division recorded a decline in revenue to RM1,000 in Q1 2026 compared to RM0.58 million in Q1 2025. The decline was primarily attributable to the Group's ongoing rationalisation of non-core printing activities and the gradual phasing out of external printing jobs.

The division recorded a gross loss of RM0.34 million compared to a gross loss of RM0.22 million in Q1 2025, mainly due to under-absorption of fixed operating overheads, including depreciation and maintenance costs, amid lower production activities during the current quarter.

Other income decreased to RM0.12 million (Q1 2025: RM0.17 million), mainly attributable to lower rental income derived from underutilised factory space.

Operating expenses decreased by 31% to RM0.29 million (Q1 2025: RM0.41 million), supported by ongoing cost rationalisation initiatives and lower staffing costs during the quarter.

Net finance cost decreased to RM1,000 compared to RM7,000 in the corresponding quarter last year.

Consequently, the division recorded a loss before tax of RM0.51 million in Q1 2026 compared to RM0.47 million in Q1 2025, mainly due to continued fixed overhead absorption despite lower operating activity during the current quarter.

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2. OPERATING SEGMENT PERFORMANCE REVIEW – continued
2.4 UTILITY & RENEWABLE ENERGY DIVISION RESULT

	Quarter and Year-To-Date Ended		
	31/03/2026	31/03/2025	+ / -
	RM'000	RM'000	%
	(Reviewed)	(Reviewed)	
Operating revenue	-	-	-
Gross profit	-	-	-
Operating expenses	(26)	(25)	4
Net finance cost	-	-	-
Loss for the period	(26)	(25)	4

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

Current quarter and year to date financial performance

The Utility & Renewable Energy Division did not record any revenue contribution in Q1 2026 and Q1 2025 as the entities within this segment remained at the preparatory and development stage.

Operating expenses increased marginally to RM26,000 (Q1 2025: RM25,000), mainly attributable to statutory compliance costs and preliminary consultancy expenses relating to the Group's biomass initiatives.

No finance cost was incurred during the current quarter.

Accordingly, the division recorded a loss before tax of RM26,000 compared to RM25,000 in the corresponding quarter last year.

Preparatory and development activities for the Group's biomass processing initiatives remain ongoing, with operational commencement to be progressively undertaken over the medium term.

2.5 OTHER DIVISION RESULT

	Quarter and Year-To-Date Ended		
	31/03/2026	31/03/2025	+ / -
	RM'000	RM'000	%
	(Reviewed)	(Reviewed)	
Operating revenue	-	-	-
Other income	-	-	-
Operating expenses	(1,863)	(1,410)	32
Net finance cost	(208)	(221)	-6
Loss for the period	(2,071)	(1,630)	27

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

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2.5 OTHER DIVISION RESULT - continued
Current quarter and year to date financial performance

The Other Division comprises the parent company and subsidiaries which are not specifically classified under the Manufacturing, Property & Construction, Printing & Publishing, or Utility & Renewable Energy divisions.

The division did not record any operating revenue or other income during Q1 2026 and Q1 2025.

Operating expenses increased by 32% to RM1.86 million (Q1 2025: RM1.41 million), mainly attributable to higher corporate administrative expenses, professional fees and ongoing operational support costs incurred at the Group level during the current quarter.

Net finance cost decreased marginally to RM0.21 million (Q1 2025: RM0.22 million), mainly attributable to partial repayment of certain borrowings during the financial period.

Consequently, the division recorded a higher loss before tax of RM2.07 million compared to RM1.63 million in Q1 2025, mainly attributable to higher Group-level administrative and operational support expenses incurred during the current quarter.

3. MATERIAL CHANGES IN PROFIT BEFORE TAXATION FOR CURRENT QUARTER RESULTS COMPARED WITH IMMEDIATE PRECEDING QUARTER

	Individual quarter ended		
	31/03/2026 RM'000 (Reviewed)	31/12/2025 RM'000 (Reviewed)	+/- %
Operating revenue	17,792	27,931	-36
Cost of sales	(4,929)	(8,093)	-39
Gross profit	12,863	19,838	-35
Other operating revenue	3,965	10,716	-63
Operating expense	(6,937)	(9,212)	-24
Profit from operations	9,891	21,469	-54
Net finance cost	(2,316)	(2,037)	14
Share of associates loss, net of tax	-	(1,239)	-100
Profit before tax for the period	7,575	18,066	-58
Net profit after tax	7,575	4,864	56

For the quarter ended 31 March 2026 ("Q1 FY2026"), the Group recorded a profit before tax ("PBT") of RM7.58 million, representing a decrease of 58% compared to RM18.07 million recorded in the immediate preceding quarter ended 31 December 2025 ("Q4 FY2025"). The lower PBT was mainly attributable to lower revenue contribution and lower other income recorded during the current quarter under review.

Operating revenue decreased by 36% to RM17.79 million (Q4 FY2025: RM27.93 million), mainly due to lower sales contribution from manufacturing activities compared to the preceding quarter.

Gross profit decreased by 35% to RM12.86 million (Q4 FY2025: RM19.84 million). Nevertheless, gross profit margin remained healthy at approximately 72% (Q4 FY2025: 71%), supported by continued contribution from higher-margin manufacturing activities.

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2026**PART B – EXPLANATORY NOTES PURSUANT TO THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD****3. MATERIAL CHANGES IN PROFIT BEFORE TAXATION FOR CURRENT QUARTER RESULTS COMPARED WITH IMMEDIATE PRECEDING QUARTER - continued**

Other income decreased to RM3.97 million (Q4 FY2025: RM10.72 million), mainly attributable to lower sales of recovered black liquor, absence of gains on disposal of property, plant and equipment, and lower recovery of receivables during the current quarter.

Operating expenses decreased by 24% to RM6.94 million (Q4 FY2025: RM9.21 million), mainly due to lower impairment charges recognised during the current quarter compared to the preceding quarter.

Net finance cost increased marginally to RM2.32 million (Q4 FY2025: RM2.04 million), reflecting higher utilisation of working capital facilities and additional term loan drawdowns.

Accordingly, the Group recorded a PBT of RM7.58 million in Q1 FY2026 compared to RM18.07 million in Q4 FY2025.

No income tax expense was recognised during the current quarter, whereas the preceding quarter included tax-related adjustments which affected the overall profit after tax position.

4. COMMENTARY ON PROSPECTS AND TARGETS

The Group continues to progress the development of its integrated green manufacturing platform through the phased development of its flagship Green Technology Park (“GTP”) in Pekan, Pahang. During the financial period, several key initiatives progressed from development and construction stages towards progressive operational readiness and commercialisation phases, supporting the Group’s medium-term operational expansion plans.

Following the execution of the Joint Venture Agreement (“JVA”) on 16 April 2025 between Nextgreen IOI Pulp Sdn Bhd and Hong Kong Paper Source Co., Limited, the Group continues to advance the development plans for the proposed 150,000 metric tonne per annum bleached chemical Empty Fruit Bunch (“EFB”) pulp mill under Phase 2A of the Green Technology Park (“GTP”). The incorporation of Neuwhite Paper Pulp Sdn Bhd forms part of the Group’s strategic initiative to expand its pulp manufacturing capacity and support its long-term participation within the regional export market.

In the fertiliser segment, Nextgreen Fertilizer Sdn Bhd (“NGF”) obtained the Certificate of Completion and Compliance (“CCC”) on 31 December 2025 for its 30,000 metric tonne solid fertiliser facility. The plant is currently undergoing testing and commissioning (“T&C”) activities to ensure operational stability and product consistency prior to full commercial production. In addition, the Department of Occupational Safety and Health (“DOSH”) inspection and related approval processes are expected to be completed by end-May 2026. Upon successful completion of the commissioning, stabilisation and regulatory inspection processes, NGF’s total combined fertiliser production capacity is expected to increase to 60,000 metric tonnes annually, which is expected to support the Group’s production scale and supply capability for both domestic and export markets.

The animal feed segment continues to progress, with groundwork and development activities currently underway for the proposed 10,000 metric tonne annual capacity facility, which is presently targeted for completion in Q4 2026.

The biomass division, through GTC Biomass Berhad, continues to undertake the development of Collection and Processing Centres (“CPCs”) as part of the Group’s ongoing efforts to support feedstock sourcing and operational integration within its manufacturing activities. The first CPC within the Green Technology Park (“GTP”) remains under development, while the Group continues to evaluate additional suitable locations to support long-term raw material supply requirements and operational sustainability.

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4. COMMENTARY ON PROSPECTS AND TARGETS – continued

Within the Green Technology Park (“GTP”), the Group continues to evaluate potential strategic collaborations and development opportunities under Phase 2B to support its long-term expansion plans within the pulp manufacturing segment. The progression and implementation timeline of Phase 2B will remain subject to market conditions, strategic partner participation and funding availability.

The Printing & Publishing Division continues to operate under a streamlined and asset-light business model, with publishing activities maintained through subcontracting arrangements as part of the Group’s ongoing operational rationalisation efforts.

Meanwhile, the fertiliser segment continues to broaden its market reach through ongoing commercial engagements and strategic collaborations aimed at expanding product applications within both domestic and international markets.

Looking ahead, the Group will continue to focus on operational execution, progressive commercialisation of its completed facilities and the advancement of ongoing strategic initiatives across its agro-industrial segments. While remaining mindful of prevailing market conditions and operational challenges, management remains cautiously optimistic on the Group’s long-term growth prospects and its ability to support operational sustainability and future revenue generation.

5. PROFIT BEFORE TAX

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

	Quarter and Year to-date ended	
	31/03/2026 RM’000 (Reviewed)	31/03/2025 RM’000 (Reviewed)
Depreciation	1,759	1,841
Amortisation of Right-Use-Asset	-	317
Unrealised loss on foreign exchange	-	13
Finance income	(71)	(2)
Finance cost	2,387	1,237

6. INCOME TAX EXPENSE

No income tax expense was recognised for the current quarter and financial period-to-date ended 31 March 2026. The absence of income tax expense was mainly attributable to the following:

Several subsidiaries within the Group are currently enjoying income tax exemption incentives under the East Coast Economic Region (“ECER”), as approved by the Malaysian Investment Development Authority (“MIDA”);

a) the utilisation of unabsorbed capital allowances and carried-forward business losses by certain subsidiaries within the Group; and

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6. INCOME TAX EXPENSE – continue

b) 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 the Group's future operational and reinvestment activities.

7. PROFIT FORECAST AND PROFIT GUARANTEE

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

8. GROUP MATERIAL LITIGATION

As at 18 May 2026, being seven (7) days prior to the date of this report, neither the Company nor any of its subsidiaries is involved in any material litigation or arbitration proceedings, either as plaintiff or defendant, the outcome of which may materially and adversely affect 5% or more of the Group's net assets. The Board of Directors is also not aware of any pending or threatened proceedings, or any facts likely to give rise to such proceedings, which may materially and adversely affect the financial position, business operations or results of the Group.

9. LOAN, HIRE PURCHASES AND BORROWINGS

The Group did not issue any debt securities during the current quarter and financial period-to-date ended 31 March 2026. As at the reporting date, the Group's outstanding secured loans and borrowings, all denominated in Malaysian Ringgit ("RM"), are as follows:

	As at	
	31/03/2026 RM'000 (Reviewed)	31/03/2025 RM'000 (Reviewed)
Non-current		
Term loans	145,641	65,849
Hire purchase	272	387
	145,913	66,236
Current		
Term loans	15,241	5,042
Bankers' acceptance	-	6,099
Bank overdraft	-	1,495
Hire purchase	228	245
	15,469	12,882
Total borrowing	161,382	79,118

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10. CAPITAL MANAGEMENT

The Group monitors its capital structure using a gearing ratio, consistent with its policy of maintaining a prudent level of financial leverage in compliance with debt covenants and regulatory requirements. There were no changes to the Group's capital management objectives, policies, or processes during the financial period under review.

The gearing ratio is calculated as net debt divided by total equity. At the conclusion of the reporting period under reviewed is as follows:

	As at	
	31/03/2026 RM'000 (Reviewed)	31/03/2025 RM'000 (Reviewed)
Total borrowing (Part B, Note 9)	161,382	79,118
Lease liabilities	273	1,064
	161,655	80,182
Less: Cash and Bank Balance	(4,936)	(5,673)
Total equity	156,719	74,508
Gearing ratio (times)	0.31	0.16

The increase in gearing ratio during the financial period under review was mainly attributable to higher utilisation of financing facilities to support the Group's ongoing expansion and development activities.

11. SHARE CAPITAL

	No of ordinary share		Amount	
	31/03/2026 Unit '000 (Reviewed)	31/12/2025 Unit '000 (Audited)	31/03/2026 RM'000 (Reviewed)	31/12/2025 RM'000 (Audited)
Issued and fully paid				
At the beginning of period	1,093,406	1,062,961	435,662	411,489
Issuance of shares pursuant to Private placement	-	30,445	-	24,435
Share issuance expenses	-	-	-	(262)
At the end of the period	1,093,406	1,093,406	435,662	435,662

There was no issuance of new ordinary shares during the current quarter ended 31 March 2026.

As at 31 March 2026, the total number of issued and fully paid ordinary shares of the Company was 1,093,405,718 ordinary shares (31 December 2025: 1,093,405,718 ordinary shares).

12. EARNING PER SHARE

Earnings per share is calculated based on the consolidated profit for the financial period attributable to owners of the parent and the weighted average number of ordinary shares in issue during the financial period. Diluted earnings per share is not presented as there were no dilutive potential ordinary shares in issue as at the reporting date.

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12. EARNING PER SHARE

Basic Earnings per share as follows:

	Quarter and Year to-date ended	
	31/03/2026 (Reviewed)	31/03/2025 (Reviewed)
Profit attributable to owners of the Company (RM'000)	7,957	7,142
Weighted average unit of shares issued ('000)	1,093,406	1,065,961
Basic earnings per share (sen)	0.73	0.67

13. NET ASSET PER SHARE

The Group's net assets per share increased to 46 sen, compared to 43 sen as reported in the audited financial statements as at 31 December 2025. The improvement was primarily attributable to retained earnings growth, driven by the Group's improved profitability in the current quarter.

14. AUTHORISATION TO ISSUE

The Condensed Consolidated Interim Financial Report for the quarter and year-to-date ended 31 March 2026 was authorised for release by the Board of Directors in accordance with a resolution passed at the Board meeting held on 25 May 2026.