



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 2025

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2025**

	Note	Quarter and Year-To-Date Ended		
		31/03/2025	31/03/2024	Changes
		RM'000	RM'000	%
		(Reviewed)	(Reviewed)	
Operating revenue	15	14,083	13,318	9
Cost of sales		(5,565)	(7,545)	-26
Gross profit		8,518	5,773	54
Other income	16	3,326	1,463	>100
Operating expense				
Selling, distribution & promotion		(15)	(36)	-60
Employee salary & benefits		(1,531)	(1,475)	4
Administrative expenses		(1,102)	(851)	30
Impairment, depreciation & amortization		(825)	(679)	22
Operating expense		(3,473)	(3,041)	14
Profit from operations		8,371	4,195	>100
Net finance cost				
Finance income		2	1	>100
Finance cost		(1,237)	(1,175)	5
Net finance cost		(1,235)	(1,174)	0
Profit before tax		7,136	3,021	>100
Taxation	Part B, 5	-	-	-
Profit for the period		7,136	3,021	>100
Net profit attributable to:				
Owners of the Company		7,142	3,025	>100
Non-controlling interest		(6)	(4)	68
Profit for the period		7,136	3,021	>100

	Note	Quarter and Year-To-Date Ended		
		31/03/2025	31/03/2024	Changes
		Sen	Sen	%
		(Reviewed)	(Reviewed)	
Basic and diluted earnings per share attributable to owners of the Company	Part B 12.1	0.67	0.31	>100

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2025**

	Note	Quarter and Year-To-Date Ended		
		31/03/2025	31/03/2024	Changes
		RM'000	RM'000	%
		(Reviewed)	(Reviewed)	
Profit for the period		7,136	3,021	>100
Other comprehensive income, net of tax				
Items that are or may be reclassified subsequently to profit or loss				
Exchange translation differences for foreign operations		(69)	605	>-100
Total comprehensive income for the period		7,067	3,626	95
Total comprehensive income attributable to:				
Owners of the Company		7,073	3,630	95
Non-controlling interest		(6)	(4)	68
Total comprehensive income for the period		7,067	3,626	163

Note: The above Unaudited Condensed Consolidated Statements Of Profit or Loss 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 FINANCIAL POSITION
AS AT 31 MARCH 2025**

	Note	As at	
		31/03/2025 RM'000 (Reviewed)	31/12/2024 RM'000 (Audited)
Assets			
Property, plant and equipment		189,574	187,626
Investment property		23,340	23,451
Intangible assets		500	500
Right-of-use assets		828	982
Investment in associates		7,890	7,890
Other investments		23	23
Inventories	17	147,165	147,233
Deferred tax assets		912	912
Non-current assets		370,232	368,617
Inventories	17	91,226	94,101
Trade receivables		55,099	55,818
Other receivables, deposits and prepayments		65,819	50,676
Tax recoverable		1,554	1,015
Cash and bank balances		5,673	9,109
Current assets		219,371	210,719
Total assets		589,603	579,336
Equity and Liabilities			
Share capital		415,839	411,489
Reserve		37,828	30,755
Equity attributable to owners of the Company		453,667	442,244
Non-controlling interest		303	309
Total equity		453,970	442,553
Borrowings		65,849	58,509
Hire purchase liabilities		387	455
Lease liabilities		238	145
Differed tax		2,574	2,574
Non-current liabilities		69,048	61,683
Trade payables		32,160	35,806
Other payables and accruals		20,718	28,188
Borrowings		12,636	9,801
Hire purchase liabilities		245	235
Lease liabilities		826	1,071
Current liabilities		66,585	75,100
Total liabilities		135,633	136,783
Total equity and liabilities		589,603	579,336
Net asset per share attributable to owners of Company (Sen)		43	42

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.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2025**

(Reviewed)	Attributable to owners of the Company							Non-controlling interest RM'000	Total equity RM'000
	Non-distributable				Distributable				
	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	-	-	-	-	7,142	7,142	(6)	7,136	
Other comprehensive loss, net of tax	-	-	(69)	-	-	(69)	-	(69)	
Total comprehensive income	-	-	(69)	-	7,142	7,073	(6)	7,067	
Transactions with owners:									
Issuance of shares via Private Placement	4,350	-	-	-	-	4,350	-	4,350	
At 31 March 2025 (reviewed)	415,839	-	348	(16,833)	54,313	453,667	303	453,970	
At 1 Jan 2023 (Audited)	327,504	2,950	203	(16,833)	24,092	337,916	(24)	337,892	
	-	-	-	-	3,025	3,025	(3)	3,021	
Profit for the period	-	-	605	-	-	605	-	605	
Other comprehensive income, net of tax	-	-	605	-	3,025	3,630	(3)	3,626	
Total comprehensive income									
Transactions with owners:	23,600	(2,950)	-	-	-	20,650	-	20,650	
Issuance of shares via conversion of RCPS	351,104	-	808	(16,833)	27,117	362,196	(27)	362,168	
At 31 March 2024 (reviewed)	411,489	-	417	(16,833)	47,171	442,244	309	442,553	

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 31 MARCH 2025**

	Quarter and Year-To-Date Ended	
	31/03/2025 RM'000 (Reviewed)	31/03/2024 RM'000 (Reviewed)
Cash flows from/ (used in) operating activities		
Profit/(loss) before tax	7,136	3,021
Adjustments for:		
Depreciation	1,841	1,805
Amortisation of Right-Use-Asset	317	172
Unrealised loss / (gain) on foreign exchange	13	(60)
Finance income	(2)	(1)
Finance cost	1,237	1,175
Operating profit before working capital changes	10,542	6,112
Changes in working capital		
Inventories	3,327	8,982
Receivables	(12,826)	(12,554)
Payables	(11,118)	1,181
Cash (used in)/ generated from operations	(10,075)	3,721
Interest paid	(1,237)	(1,175)
Interest received	2	1
Income tax refund	-	-
Income tax paid	(539)	-
Net cash (used in) /generated from operating activities	(11,849)	2,547
Cash flows used in investing activities		
Acquisition of property, plant & equipment	(3,679)	-
Property development work in progress	(452)	(23,092)
Deposit paid for purchase of plant and equipment	(1,610)	(1,300)
Net cash used in investing activities	(5,741)	(24,392)
Cash flows used in financing activities		
Drawdown of bank borrowing	8,706	1,464
Drawdown of trade finance, net of repayment	2,516	649
Proceeds from Private Placement of shares	4,350	-
Proceeds from conversion of RCPS	-	20,650
Repayment of hire purchase	(58)	(62)
Repayment of bank loan	(1,046)	(546)
Payment of lease liability	(314)	(169)
Net cash generated from financing activities	14,154	21,987
Net increase in cash and cash equivalents	(3,437)	144
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	1	-
Cash and cash equivalents at end of period	5,673	5,949
Cash and cash equivalent comprise the following:		
Cash and bank balances	5,673	5,949

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 31 MARCH 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.

3. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors' report on the financial statements for the financial year ended 31 December 2023 was issued with an unmodified opinion.

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2025**PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134: INTERIM FINANCIAL REPORTING****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 31 March 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 31 March 2025.

7. DEBT AND EQUITY SECURITIES

During the current financial period, the Company issued 5,000,000 new ordinary shares at an issue price of RM0.87 per share via Private Placement. There was no other issuance, cancellation, repurchase, resale or repayment of equity or debt securities the current quarter and year-to-date ended 31 March 2025.

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

- (a) On 16 April 2025, the Board of Directors announced that Nextgreen IOI Pulp Sdn. Bhd., a 55%-owned subsidiary of the Company, had entered into a Joint Venture Agreement ("JVA") with Hong Kong Paper Source Co., Limited, Xiamen C&D Paper & Pulp Group Co., Limited, and IOI Corporation Berhad. The JVA sets out the terms governing the relationship among the shareholders of a newly incorporated entity (the "JV Company") and the conduct of its business and operations (the "Joint Venture").

The objective of the Joint Venture is to develop and operate a pulp production facility with an initial production capacity of 150,000 metric tons per annum of paper pulp derived from oil palm empty fruit bunches (EFB), utilising the patented Preconditioning Refiner Chemical–Recycle Bleached Mechanised Pulp (PRC-RBMP) technology ("Pulp Production Facility")

- (b) On 29 April 2025, Nextgreen IOI Pulp Sdn. Bhd., a 55%-owned subsidiary of the Company, subscribed to 75% of the share capital in Neuwhite Paper Pulp Sdn. Bhd., the newly incorporated JV Company. This share subscription was made in alignment with the Joint Venture Agreement signed on 16 April 2025.

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.

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2025
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 significant related party transaction materially affected the financial statement of the Group. 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 December 2024.

The Audit, Risk and Governance Committee (“AGRC”) of the Company reviews all related party transactions to ensure compliance with Bursa Malaysia’s Main Market Listing Requirements, ensuring that such transactions are fair and reasonable and in the best interest of the Company.

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	
	31/03/2025 RM’000	31/12/2024 RM’000
	(Reviewed)	(Audited)
Authorised and contracted for Property, plant and equipment	11,875	12,275

15. OPERATING REVENUE

	Quarter and Year To-Date Ended		
	31/03/2025 RM’000	31/03/2024 RM’000	+/- %
	(Reviewed)	(Reviewed)	
Printing services	584	1,444	-60
Sales of books	-	40	>-100
Sales of pulp & paper products	3,767	2,359	60
Sales of liquid fertiliser	8,866	9,475	-6
Construction contract	866	-	>100
	14,083	13,318	6
Timing of revenue recognition			
- At a point of time	13,218	13,318	-1
- Over time	866	-	-

16. OTHER INCOME

	Quarter and Year To-Date Ended		
	31/03/2025 RM’000	31/03/2024 RM’000	+/- %
	(Reviewed)	(Reviewed)	
Sales of black liquor	3,188	1,346	>100
Sales of printing waste	47	7	>100
Gain on disposal of PPE	12	-	-
Government grant	30	30	-
Rental income	45	45	-
Sundry	3	34	-92
	3,326	1,464	>100

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2025
PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134: INTERIM FINANCIAL REPORTING
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	
	31/03/2025 RM'000 (Reviewed)	31/12/2024 RM'000 (Audited)
Non-current		
Property development cost	134,989	134,989
Land held for property development	12,176	12,244
	147,165	147,233
Current		
Land held for property development	1,999	1,999
Property development cost	86,448	85,996
Raw material	1,198	1,131
Work in progress	282	4,008
Trading products	18	19
Finished good	1,281	948
	91,226	94,101

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.

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2025**PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134: INTERIM FINANCIAL REPORTING****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 2025
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	
	31/03/25 RM'000	31/03/24 RM'000	31/03/25 RM'000	31/03/24 RM'000	31/03/25 RM'000	31/03/24 RM'000	31/03/25 RM'000	31/03/24 RM'000	31/03/25 RM'000	31/03/24 RM'000	31/03/25 RM'000	31/03/24 RM'000	31/03/25 RM'000	31/03/24 RM'000
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)
Revenue														
- External revenue	866	-	584	1,264	12,633	11,834	-	-	-	-	-	220	14,083	13,318
- Inter segment	-	-	-	223	-	173	-	-	-	10	-	(405)	-	-
Cost of sales	866	-	584	1,487	12,633	12,007	-	-	-	10	-	(186)	14,083	13,318
Gross profit	-	-	(804)	(2,228)	(5,138)	(7,101)	-	-	-	-	377	1,784	(5,565)	(7,545)
Other income	866	-	(220)	(741)	7,495	4,906	-	-	-	10	377	1,598	8,518	5,773
Selling, distribution & promotion	-	-	170	108	3,642	3,058	-	-	-	-	(486)	(1,703)	3,326	1,463
Employee salary & benefits	-	-	-	-	(15)	(36)	-	-	-	-	-	-	(15)	(36)
Administrative expenses	(301)	(228)	(56)	(249)	(435)	(244)	-	-	(740)	(754)	1	-	(1,531)	(1,475)
Impairment, depr. & amortization	(261)	(140)	(234)	(120)	(131)	(235)	(25)	(7)	(552)	(470)	101	121	(1,102)	(851)
Profit from operation	(143)	(146)	(125)	(120)	(440)	(324)	-	-	(117)	(88)	-	(1)	(825)	(679)
Net finance (cost)/ income	(705)	(514)	(415)	(489)	(1,021)	(839)	(25)	(7)	(1,409)	(1,312)	102	120	(3,473)	(3,041)
Profit before tax	161	(514)	(464)	(1,122)	10,117	7,124	(25)	(7)	(1,409)	(1,303)	(385)	(1,581)	8,371	4,195
Taxation	(7)	(12)	(7)	(5)	(1,009)	(958)	-	-	(221)	(199)	8	(2)	(1,235)	(1,174)
Profit/ (loss) for the period	154	(526)	(471)	(1,127)	9,108	6,166	(25)	(7)	(1,630)	(1,502)	(377)	(1,582)	7,136	3,021
Assets & liabilities:														
Non-current assets	148,149	173,433	30,130	26,763	169,879	121,684	650	1	131,500	132,493	(110,077)	(86,056)	370,231	368,318
Current assets	136,519	235,911	23,558	26,622	115,080	86,284	1,009	110	310,315	256,178	(367,110)	(482,600)	219,371	122,505
Non-current liabilities	114	677	71	111	93,023	99,392	0	0	11,486	12,053	(35,646)	(46,406)	69,048	65,827
Current liabilities	240,527	215,273	48,905	48,572	97,975	53,599	844	222	15,462	14,855	(337,129)	(269,693)	66,584	62,828

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2025
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		
	31/03/2025 RM'000 (Reviewed)	31/03/2024 RM'000 (Reviewed)	Changes %
Operating revenue	14,083	13,318	9
Cost of sales	(5,565)	(7,545)	-26
Gross profit	8,518	5,773	54
Other income	3,326	1,463	>100
Selling, distribution & promotional costs	(15)	(36)	-60
Employee salary & benefits	(1,531)	(1,475)	4
Other administrative expenses	(1,102)	(851)	30
Impairment, depreciation & amortization expenses	(825)	(679)	22
Profit from operations	8,371	4,195	>100
Net finance cost	(1,235)	(1,174)	0
Profit before tax	7,136	3,021	>100
Income tax expense	-	-	-
Profit for the period	7,136	3,021	>100
Net profit attributable to owner of Company	7,142	3,025	>100
Basic EPS	0.67	0.31	>100

For the first quarter ended 31 March 2025 ("Q1 2025"), the Group recorded a more than twofold increase in profit after tax attributable to owners of the Company (PATAMI), rising to RM7.14 million from RM3.03 million in Q1 2024. This improved profitability was mainly driven by higher gross margins from cost-efficient liquid fertiliser production under the Manufacturing Division, which remained the key earnings contributor. The Group's other divisions, including Property & Construction and Printing & Publishing, recorded weaker results, with the former remaining in the investment phase and the latter impacted by revenue contraction and absence of one-off income. Overall, the Group's earnings growth reflects enhanced operational efficiency and margin expansion, anchored by its core manufacturing operations.

The Group reported operating revenue of RM14.08 million for Q1 2025, compared to RM13.32 million in Q1 2024, representing a 9% year-on-year increase. This was mainly attributable to the continued strong contribution from the liquid fertiliser segment, which remained the Group's largest revenue source. While the segment experienced a slight decline due to seasonal delivery timing and temporary softening in sales volume, it continued to underpin the Group's top-line performance. Additionally, the pulp and paper product segment recorded a 60% increase in revenue to RM3.77 million (Q1 2024: RM2.36 million), supported by improved market demand and higher sales volume. Revenue from printing services and book sales dropped significantly as the Group continued rationalization of its printing division.

Cost of sales decreased by 26%, from RM7.55 million to RM5.57 million, supported by operational efficiencies and improved production cost control. In particular, the cost efficiencies achieved in the manufacturing of liquid fertiliser—driven by the utilisation of in-house by-products such as black liquor—contributed significantly to overall margin improvement.

As a result, gross profit increased by 54% year-on-year to RM8.52 million (Q1 2024: RM5.77 million). Gross profit margin strengthened significantly, supported by higher contribution from lower-cost inputs and improved scale efficiency.

Other income more than doubled to RM3.33 million (Q1 2024: RM1.46 million), supported by higher black liquor sales, disposal of equipment, and minor recurring income from rental and government grants.

Operating expenses remained tightly managed. Selling, distribution and promotional expenses declined by 60% to RM15,000. Employee salaries and benefits increased by 4% to RM1.53 million, while administrative expenses rose by 30% to RM1.10 million, primarily due to corporate exercise-related professional fees. Depreciation, impairment, and amortization increased by 22% to RM825,000, in line with recent capital investments.

Profit from operations more than doubled to RM8.37 million, compared to RM4.20 million in Q1 2024. Net finance cost remained relatively stable at RM1.24 million. As a result, profit before tax (PBT) surged to RM7.14 million, up from RM3.02 million in the corresponding quarter.

There was no income tax expense reported for the quarter under review, consistent with Q1 2024, as the profit-generating entities are currently enjoying a tax incentive period and are also utilising unabsorbed capital allowances and carried-forward business losses to offset taxable income.

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 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 and Year-To-Date Ended		
	31/03/2025 RM'000	31/03/2024 RM'000	+/- %
Operating revenue	12,633	11,834	7
Gross profit	7,496	4,906	53
Other income	3,642	3,058	19
Operating expenses	(1,021)	(1,035)	-1
Net finance cost	(1,009)	(958)	5
Profit for the period	9,108	6,167	48
GP margin	59%	41%	43

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

The Manufacturing Division delivered a strong performance for Q1 2025, with operating revenue increasing by 7% to RM12.63 million (Q1 2024: RM11.83 million), supported by higher sales from the pulp and paper segment and sustained contributions from liquid fertiliser products.

Gross profit rose by 53% to RM7.50 million (Q1 2024: RM4.91 million), mainly due to cost optimization through the integrated use of black liquor by-products in fertiliser manufacturing. As a result, gross profit margin improved significantly from 41% to 59%.

Other income increased by 19% to RM3.64 million (Q1 2024: RM3.06 million), primarily driven by higher proceeds from printing waste sales and minor gains from asset disposals.

Operating expenses remained relatively stable at RM1.02 million (Q1 2024: RM1.04 million), reflecting disciplined cost control despite expanded operations.

Net finance cost increased by 5% to RM1.01 million, in line with higher utilisation of bankers' acceptance facilities and term loan drawdowns to support working capital and operational expansion.

As a result, profit after tax increased by 48% to RM9.11 million (Q1 2024: RM6.17 million), underpinned by higher margins and efficient cost management. The Manufacturing Division remains the Group's core revenue and profit contributor.

2.2 PROPERTY & CONSTRUCTION RESULT

	Quarter and Year-To-Date Ended		
	31/03/2025 RM'000	31/03/2024 RM'000	+/- %
Operating revenue	866	-	-
Gross profit	866	-	-
Other income	-	164	-100
Operating expenses	(705)	(514)	37
Net finance cost	(7)	(12)	-42
Profit/ (loss) for the period	154	(526)	>-100

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

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2025
PART B - EXPLANATORY NOTES PURSUANT TO THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD
2. OPERATING SEGMENT PERFORMANCE REVIEW – continued
2.2 PROPERTY & CONSTRUCTION RESULT

The Property & Construction Division recorded operating revenue of RM0.87 million in Q1 2025 (Q1 2024: nil), representing milestone-based project management fees recognised as part of the Division's overall construction contract for a tissue paper plant awarded by an external party. The project, located within the Group's Green Technology Park (GTP), is the Division's sole active third-party engagement and marks the commencement of revenue recognition under this contract.

As the project management services are part of the overall construction scope, the entire amount was recognised as gross profit, resulting in gross profit of RM0.87 million for the quarter (Q1 2024: nil).

No other income was recorded in Q1 2025, as compared to RM0.16 million in Q1 2024, which was related to a one-off gain.

Operating expenses increased by 37% to RM0.71 million (Q1 2024: RM0.51 million), primarily due to project planning activities and early-stage consultancy costs for upcoming GTP development phases and the proposed Gua Musang land development project.

Net finance cost decreased by 42% to RM0.01 million (Q1 2024: RM0.01 million), reflecting lower lease-related interest expenses.

As a result, the Division posted a profit after tax of RM0.15 million, compared to a loss of RM0.53 million in Q1 2024. The improvement was driven by the initial recognition of income under the external construction contract, allowing better recovery of fixed overheads.

2.3 PRINTING & PUBLISHING RESULT

	Quarter and Year-To-Date Ended		
	31/03/2025 RM'000	31/03/2024 RM'000	+/- %
Operating revenue	584	1,264	-54
Gross profit	(220)	(741)	-70
Other income	170	108	57
Operating expenses	(414)	(489)	-15
Net finance cost	(7)	(5)	49
Loss for the period	(471)	(1,127)	-58

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

The Printing & Publishing Division recorded a significant decline in revenue to RM0.58 million in Q1 2025, compared to RM1.26 million in Q1 2024. The sharp drop was primarily due to the phasing out of external print jobs and the closure of unprofitable service lines, as part of the Group's ongoing restructuring of non-core segments.

The division reported a gross loss of RM0.22 million, an improvement from a gross loss of RM0.74 million in Q1 2024. This continued loss was mainly attributable to the under-absorption of fixed factory overheads, including machinery depreciation and building-related expenses, which remained high despite lower production activity.

Other income increased to RM0.17 million (Q1 2024: RM0.11 million), primarily contributed by warehouse rental income from the Group's underutilized factory space. Operating expenses decreased to RM0.41 million (Q1 2024: RM0.49 million), driven by cost rationalization efforts and lower staffing costs. Net finance cost rose slightly to RM0.01 million, up from RM0.01 million in the prior year.

As a result, the division posted a net loss after tax of RM0.47 million in Q1 2025, compared to a loss of RM1.13 million in the corresponding quarter last year. The result underscores the division's continued exposure to fixed cost pressure despite overall reductions in operating expenditure.

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 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 and Year-To-Date Ended		
	31/03/2025 RM'000	31/03/2024 RM'000	+ / - %
Operating revenue	-	-	-
Gross profit	-	-	-
Other income	-	-	-
Operating expenses	(25)	(7)	>100
Net finance cost	-	-	-
Loss for the period	(25)	(7)	>100

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

The Utility & Renewable Energy Division did not contribute any revenue or gross profit in both Q1 2025 and Q1 2024, as all entities under this segment remained dormant during the reporting periods.

Operating expenses increased to RM25,000 (Q1 2024: RM7,000), primarily due to the inclusion of statutory compliance costs for additional dormant subsidiaries and early-stage consultancy expenses related to upcoming biomass initiatives. These costs remain minimal and are in line with the Group's preparatory efforts to activate the division.

No finance cost was incurred, and the division recorded a loss after tax of RM25,000 (Q1 2024: RM7,000).

Preparatory works for the Group's first palm oil biomass processing center are progressing, with operations expected to commence in the medium term

2.5 OTHER DIVISION RESULT

	Quarter and Year-To-Date Ended		
	31/03/2025 RM'000	31/03/2024 RM'000	+ / - %
Operating revenue	-	95	-100
Other income	-	3,000	-100
Operating expenses	(1,410)	(4,168)	-66
Net finance cost	(221)	(508)	-57
Loss for the period	(1,630)	(1,581)	3

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

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

This division recorded no operating revenue in Q1 2025 (Q1 2024: RM95,000). Other income was also nil for the current quarter, compared to RM3.00 million in Q1 2024, which included a one-off gain from the disposal of a subsidiary.

Operating expenses decreased significantly to RM1.41 million (Q1 2024: RM4.17 million), primarily due to lower professional fees, reversal of prior year accruals, and reduced corporate activity. Net finance cost also declined to RM221,000 (Q1 2024: RM508,000), following the partial repayment of borrowings.

Despite the reduction in costs, the division recorded a slightly higher net loss of RM1.63 million, compared to a loss of RM1.58 million in Q1 2024. This was mainly due to the absence of non-recurring income and the continued absorption of Group-level administrative and financing expenses.

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2025
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

	Individual quarter ended		
	31/03/2025 RM'000 (Reviewed)	31/12/2024 RM'000 (Reviewed)	+/- %
Operating revenue	14,083	16,773	-16
Cost of sales	(5,565)	(7,792)	-29
Gross profit	8,519	8,981	-5
Other operating revenue	3,326	1,149	>100
Operating expense	(3,473)	(6,315)	-45
Profit from operations	8,371	3,814	>100
Net finance cost	(1,236)	(1,197)	3
Share of associates loss, net of tax	-	(1,328)	>-100
Profit before tax for the period	7,136	1,290	>100

For the current quarter ended 31 March 2025 ("Q1 2025"), the Group recorded a profit before tax of RM7.14 million, a substantial improvement compared to RM1.29 million in the preceding quarter ended 31 December 2024 ("Q4 2024").

The increase in profitability was mainly attributable to the following factors:

Improved Gross Profit Margin:

Despite a decline in operating revenue and gross profit, the Group achieved a better gross profit margin, supported by improved cost efficiency and favourable input costs in the fertiliser segment. Gross profit margin rose from 53% in Q4 2024 to 60% in Q1 2025, reflecting stronger cost control, increased output efficiency, and better product mix

Higher Other Operating Income:

Other income more than doubled to RM3.33 million (Q4 2024: RM1.15 million), primarily due to sales of black liquor by-products to external customers, which were not recorded in the preceding quarter.

Lower Operating Expenses:

Operating expenses reduced significantly by 45% to RM3.47 million (Q4 2024: RM6.32 million), reflecting the absence of one-off year-end charges, including impairment on receivables which is calculated and recognised on an annual basis, tighter cost control measures, and a more stable operating base across key business segments.

Absence of Share of Losses from Associates:

In Q4 2024, the Group recognised a share of loss from an associate amounting to RM1.33 million, representing the full-year result in line with the Group's practice of recognising its share of associate performance on an annual basis. As this recognition is not repeated quarterly, there was no corresponding impact in Q1 2025, resulting in a positive variance to the Group's bottom line.

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 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 enhancing long-term value through the continued development of its flagship Green Technology Park (GTP) in Pekan, Pahang. With various projects advancing across the pulp and paper, fertilizer, animal feed, and biomass sectors, the Group anticipates sustained growth in revenue and profitability over the coming quarters.

A key milestone was achieved on 16 April 2025 with the signing of a Joint Venture Agreement (JVA) between the Group's subsidiary, 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. Pursuant to the agreement, a joint venture company, Neuwhite Paper Pulp Sdn Bhd ("NWPP"), was incorporated on 29 April 2025. NWPP will be responsible for the development and operation of a bleached chemical empty fruit bunch (EFB) pulp mill with an annual production capacity of 150,000 metric tons, to be implemented under Phase 2A of the Green Technology Park (GTP).

In the Fertilizer segment, the Group's wholly owned subsidiary, Nextgreen Fertilizer Sdn Bhd (NGF), is currently constructing a solid fertilizer manufacturing facility with an annual production capacity of 30,000 metric tons, targeted for completion by the third quarter of 2025. Concurrently, NGF is also producing liquid fertilizer by converting black liquor—a by-product from the Group's pulp and paper operations—into a high-performance organic input, with an expected annual output of approximately 30,000 metric tons. To support this initiative, an automated liquid fertilizer facility is under development and is scheduled for completion alongside the solid fertilizer plant. Both facilities are expected to commence commercial production within the third quarter of 2025, and are anticipated to contribute positively to the Group's revenue and profitability going forward. In addition, NGF has signed a distribution agreement to penetrate the Libyan fertilizer market, with an expected annual supply of up to 25,000 metric tons, comprising both solid and liquid fertilizer products.

In the animal feed segment, preliminary works have commenced under Nextgreen Agrofeed Sdn Bhd for a facility with a projected annual capacity of 10,000 metric tons, which is now targeted for completion in the fourth quarter of 2025. This facility will strengthen the Group's product offerings in the agro-industrial sector and is expected to contribute positively to the Group's future revenue streams.

Meanwhile, GTC Biomass Berhad, a 65%-owned special-purpose vehicle, is leading the development of a nationwide network of 20 Collection and Processing Centers (CPCs) for oil palm biomass waste. The first CPC is currently being developed within the GTP, with additional locations identified in Gua Musang, Kelantan, and Sandakan, Sabah.

In parallel, the Group is undertaking a strategic land optimization study within the GTP to identify subdivided plots suitable for future joint venture developments, which will support long-term tenancy growth and infrastructure investments within the park.

While the Group's legacy printing operations continue to serve niche external customers and internal needs, the segment has faced increasing challenges—particularly due to the accelerated shift toward digital platforms and the limitations of aging printing infrastructure, which have impacted its competitiveness.

Acknowledging these market dynamics, the Group has repositioned its strategic focus toward higher-margin, sustainable sectors, such as green manufacturing, zero-waste innovation, and the circular economy, all of which are anchored within the Green Technology Park (GTP).

While the Group's legacy printing operations continue to support internal needs and a small group of long-standing loyal customers, the segment is no longer a key growth driver. In line with the Group's strategic direction, priority has been placed on strengthening and expanding the manufacturing segment within the Green Technology Park (GTP), which is expected to deliver long-term value and sustainable growth.

The Group remains committed to delivering long-term stakeholder value through its expanding portfolio of green manufacturing and industrial development projects, in line with its sustainability-led growth strategy

In summary, the Group's prospects remain positive, supported by the ongoing commercialisation of new facilities, execution of strategic partnerships, and Malaysia's broader shift toward sustainable development. These initiatives are expected to strengthen the Group's position as a key player in the green technology and circular economy ecosystem, while generating sustainable earnings and long-term shareholder value

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 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 and Year to-date ended	
	31/03/2025 RM'000 (Reviewed)	31/03/2024 RM'000 (Reviewed)
Depreciation	1,841	1,805
Amortisation of Right-Use-Asset	317	172
Unrealised loss / (gain) on foreign exchange	13	(60)
Finance income	(2)	(1)
Finance cost	1,237	1,175

5. INCOME TAX EXPENSE

There was no income tax expense recognised for the current quarter and year-to-date ended 31 March 2025. The absence of tax expense is primarily attributable to the following:

Several subsidiaries of 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.
- b) Details of the tax incentive approvals are as follows:

i. Ultimate Ivory Sdn Bhd

Granted a 10-year income tax exemption beginning from Year of Assessment 2017. Incentive granted under the Income Tax (Exemption) (No. 8) Order 2016 [P.U. (A) 161/2016] for statutory income derived from property development activities within the Green Technology Park (GTP).

ii. 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.

iii. 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.

7. GROUP MATERIAL LITIGATION

As at 23 May 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.

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2025
PART B - EXPLANATORY NOTES PURSUANT TO THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD
9. 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	
	31/03/2025 RM'000 (Reviewed)	31/03/2024 RM'000 (Reviewed)
Non-current		
Term loans	65,849	63,495
Hire purchase	387	633
	66,236	64,128
Current		
Term loans	5,042	3,697
Bankers' acceptance	6,099	1,395
Bank overdraft	1,495	1,464
Hire purchase	245	230
	12,882	6,786
Total borrowing	79,118	70,914

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	
	31/03/2025 RM'000 (Reviewed)	31/03/2024 RM'000 (Reviewed)
Total borrowing (Part B, Note 9)	79,118	70,914
Lease liabilities	1,064	1,076
	80,182	71,990
Less: Cash and Bank Balance	(5,673)	(5,949)
	74,508	66,041
Total equity	453,970	442,553
Gearing ratio (times)	0.16	0.15

11. SHARE CAPITAL

	No of ordinary share		Amount	
	31/03/2025 Unit '000 (Reviewed)	31/12/2024 Unit '000 (Audited)	31/03/2025 RM'000 (Reviewed)	31/12/2024 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	5,000	62,227	4,350	60,385
At the end of the period	1,067,961	1,062,961	415,839	411,489

5,000,000 new ordinary shares at an issue price of RM0.87 per share through a private placement exercise, raising total cash proceeds of RM4,350,000.00. The new ordinary shares issued ranked pari passu in all respects with the existing ordinary shares of the Company.

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2025
PART B - EXPLANATORY NOTES PURSUANT TO THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD
12. EARNING PER SHARE
12.1 Basic Earnings 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:

	Quarter and Year to-date ended	
	31/03/2025 (Reviewed)	31/03/2024 (reviewed))
Profit attributable to owners of the Company (RM'000)	7,142	3,025
Weighted average unit of shares issued ('000)	1,065,961	971,723
Basic earnings per share (sen)	0.67	0.31

12.2 Diluted earnings per Share

	Quarter and Year to-date ended	
	31/03/2025 (Reviewed)	31/03/2024 (reviewed)
Profit attributable to owners of the Company (RM'000)	7,142	3,025
Weighted average number of ordinary shares used in the calculation of basic earnings per share ('000)	1,065,961	971,723
Effect of dilution from:		
- Share-based payment (ESOS) ('000)	-	-
- Conversion of RCPS ('000)	-	13,972
Weighted average number of ordinary shares	1,065,961	985,694
Diluted earnings per share (sen)	0.67	0.31

Diluted earnings per share is equivalent to basic earnings per share, as there were no dilutive instruments during the current financial period.

13. NET ASSET PER SHARE

The Group's net assets per share increased to 43 sen, compared to 42 sen as reported in the audited financial statements as at 31 December 2024. 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 2025 was authorised for release by the Board of Directors in accordance with a resolution passed at the Board meeting held on 27 May 2025.