



## **NEXTGREEN GLOBAL BERHAD**

[Registration No. 200501037512 (719660-W)]

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE CURRENT QUARTER AND YEAR-TO-DATE  
ENDED 31 DECEMBER 2024

**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS  
FOR THE CURRENT QUARTER AND YEAR-TO-DATE ENDED 31 DECEMBER 2024**

	Note Part A	Current quarter ended			Year to-date ended		
		31/12/24 RM'000	31/12/23 RM'000	+/- %	31/12/24 RM'000	31/12/23 RM'000	+/- %
						(Audited)	
Operating revenue	15	16,773	3,049	>100	68,000	36,348	87
Cost of sales		(7,792)	(3,090)	>100	(31,430)	(23,205)	35
Gross profit		8,981	(42)	>-100	36,570	13,143	>100
Other income	16	1,149	17,170	-93	11,890	21,730	-45
Other operating expenses		(6,315)	(6,917)	-9	(18,462)	(16,835)	10
Profit from operations		3,814	10,211	-63	29,999	18,038	66
Finance income		7	0	>100	11	1	>100
Finance cost		(1,204)	(1,200)	0	(4,976)	(4,420)	13
Net finance cost		(1,197)	(1,200)	0	(4,965)	(4,419)	12
Share of losses on associate, net of tax		(1,328)	(963)	38	(1,328)	(963)	38
Profit before tax		1,290	8,048	-84	23,706	12,656	87
Income tax credit /(expense)		1,118	(3,409)	>-100	1,116	(3,414)	>-100
<b>Net profit for the period</b>		<b>2,407</b>	<b>4,639</b>	<b>-48</b>	<b>24,822</b>	<b>9,242</b>	<b>&gt;100</b>
Net profit attributable to:							
<b>Owners of the Company</b>		<b>2,411</b>	<b>4,686</b>	<b>-49</b>	<b>24,840</b>	<b>9,386</b>	<b>&gt;100</b>
Non-controlling interest		(4)	(44)	-91	(18)	(141)	-87
<b>Net profit for the period</b>		<b>2,407</b>	<b>4,642</b>	<b>-48</b>	<b>24,822</b>	<b>9,245</b>	<b>&gt;100</b>

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE CURRENT QUARTER AND YEAR-TO-DATE ENDED 31 DECEMBER 2024**

	Current quarter ended			Year to-date ended		
	31/12/24 RM'000	31/12/23 RM'000	+/- %	31/12/24 RM'000	31/12/23 RM'000	+/- %
					(Audited)	
Comprehensive income, comprise of:						
Net profit for the period	2,407	4,639	-48	24,822	9,242	>100
Gain / (loss) on foreign currency translation	560	(553)	>-100	214	(73)	>-100
<b>Comprehensive income for the period</b>	<b>2,967</b>	<b>4,086</b>	<b>-27</b>	<b>25,036</b>	<b>9,314</b>	<b>&gt;100</b>
Comprehensive income attributable to:						
Owners of the Company	2,971	4,133	-28	25,054	9,458	>100
Non-controlling interest	(4)	(44)	-91	(18)	(144)	-88
Comprehensive income for the period	2,967	4,088	-27	25,036	9,314	>100

**EARNINGS PER SHARE ("EPS") ATTRIBUTABLE TO OWNER OF COMPANY  
FOR THE CURRENT QUARTER AND YEAR-TO-DATE ENDED 31 DECEMBER 2024**

	Note Part B	Current quarter ended			Year to-date ended		
		31/12/24 Sen	31/12/23 Sen	+/- %	31/12/24 Sen	31/12/23 Sen	+/- %
Basic EPS	12.1	0.24	0.55	-59	2.45	1.11	>100
Diluted EPS	12.2	0.24	0.50	-54	2.44	1.01	>100

**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 2023 and the accompanying notes to the Interim Financial Statements

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2024**

	Note Part B	31/12/2024 RM'000 (Reviewed)	31/12/2023 RM'000 (Audited)	+/- %
<b>Non-current assets</b>				
Property, plant and equipment		191,125	146,439	31
Investment properties		23,707	17,775	33
Intangible assets		500	500	0
Right-of-use assets		982	572	72
Investment in an associated company		7,890	9,218	-14
Other investments		23	23	0
Inventories	17	171,675	171,567	0
Deferred tax assets		915	103	>100
		396,818	346,196	15
<b>Current assets</b>				
Inventories	17	55,566	14,318	>100
Trade receivables		56,344	53,809	5
Other receivables, deposits and prepayments		43,530	44,964	-3
Tax recoverable		1,025	141	>100
Cash and bank balances		7,749	5,805	33
		164,214	119,036	38
<b>TOTAL ASSETS</b>		<b>561,032</b>	<b>465,232</b>	<b>21</b>
<b>Equity</b>				
Share capital	11	411,489	327,504	26
Redeemable convertible preference shares		0	2,950	-100
Reserve		32,516	7,462	>100
Equity attributable to owners of the parent		444,005	337,916	32
Non-controlling interest		308	-24	>-100
		444,313	337,892	32
<b>Non-current liabilities</b>				
Deferred tax liability		1,537	875	-
Borrowings		54,950	63,401	-13
Hire purchase liabilities		452	691	-35
Lease liabilities		145	144	1
		57,085	65,111	-12
<b>Current liabilities</b>				
Trade payables		25,463	19,779	29
Other payables and accruals		24,616	34,165	-28
Provision for taxation		0	2,523	-100
Loan & borrowings		8,447	5,082	66
Hire purchase liabilities		238	234	2
Lease liabilities		869	447	95
		59,633	62,229	-4
<b>Total liabilities</b>		<b>116,718</b>	<b>127,340</b>	<b>-8</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>561,032</b>	<b>465,232</b>	<b>21</b>

**Note:**

The Condensed Consolidated Statements Of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2023 and the accompanying notes to the Interim Financial Statements.

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR-TO-DATE ENDED 31 DECEMBER 2024**

	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	Employee share option reserve RM'000	Retained earnings RM'000	Total RM'000		
At 1 Jan 2024 (Audited)	327,504	2,950	203	(16,833)	-	24,092	337,916	(24)	337,892
Profit for the period	-	-	-	-	-	24,840	24,840	(18)	24,822
Other comprehensive income	-	-	214	-	-	-	214	-	214
Total comprehensive income	-	-	214	-	-	24,840	25,054	(18)	25,036
Transactions with owners:									
Subscription of share in subsidiary companies	-	-	-	-	-	-	-	350	350
Issuance of shares via exercise of RCPS	23,600	(2,950)	-	-	-	-	20,650	-	20,650
Issuance of shares via Private Placement	60,385	-	-	-	-	-	60,385	-	60,385
Total transactions with owners	83,985	(2,950)	-	-	-	-	81,035	350	81,385
At 31 December 2024 (reviewed)	411,489	-	417	(16,833)	-	48,932	444,005	308	444,313
At 1 Jan 2023 (Audited)	266,385	10,000	276	(16,833)	880	13,925	- 274,634	(189)	- 274,445
Profit for the period	-	-	-	-	-	9,386	9,386	(144)	9,242
Other comprehensive income	-	-	(73)	-	-	-	(73)	-	(73)
Total comprehensive income	-	-	(73)	-	-	9,386	9,314	(144)	9,170
Transactions with owners:									
Issuance of shares via exercise of ESOS	4,719	-	-	-	(880)	880	4,719	-	4,719
Issuance of shares via exercise of RCPS	56,400	(7,050)	-	-	-	-	49,350	-	49,350
Acquisition of subsidiary	-	-	-	-	-	-	-	(3)	(3)
Acquisition of NCI	-	-	-	-	-	(100)	(100)	100	-
Disposal of subsidiary	-	-	-	-	-	-	-	212	212
Total transactions with owners	61,119	(7,050)	-	-	(880)	780	53,969	309	54,278
At 31 December 2023 (audited)	327,504	2,950	203	(16,833)	-	24,092	337,916	(24)	337,892

**Note:**

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2023 and the accompanying notes to the Interim Financial Statements.

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR YEAR-TO-DATE ENDED 31 DECEMBER 2024**

	31/12/24 RM'000	31/12/23 RM'000
	(Reviewed)	(Reviewed)
Cash flows from/(used in) operating activities		
Profit before tax	23,704	12,656
Adjustments for:		
Depreciation	7,358	5,122
Amortisation of Right-Use-Asset	1,054	798
Allowance for expected credit losses on receivables	3,554	4,240
Reversal of impairment losses on receivables	(500)	(1,991)
Unrealised loss / (gain) on foreign exchange	41	(31)
Gain on disposal of plant and equipment	(645)	-
Plant and equipment written off	-	6
Gain on disposal of a subsidiary	-	(3,220)
Share of loss of associates	1,328	722
Finance income	(11)	(1)
Finance cost	4,976	(4,420)
Operating profit before working capital changes	41,560	22,114
Changes in working capital		
Decrease/ (Increase) in inventories	2,987	(2,958)
Increase in trade and other receivables	(1,299)	(44,234)
(Decrease)/ Increase in trade and other payables	(3,202)	3,779
Cash generated from / (used in) operations	40,047	(21,300)
Interest paid	(4,976)	(4,416)
Interest received	11	1
Income tax refund	-	5
Income tax paid	(3,407)	(1,275)
<b>Net cash generated from/ (used in) operating activities</b>	<b>31,675</b>	<b>(26,983)</b>
Cash flows used in investing activities		
Renovation on Investment properties	(6,015)	-
Acquisition of property, plant & equipment	(51,321)	(9,601)
Property development work in progress	(44,524)	(14,762)
Share subscribe in subsidiary companies	350	-
Acquisition of subsidiary, net cash acquired	-	(3)
Deposit paid for purchase of plant and equipment	(3,709)	-
Withdrawal of fixed deposit	-	5
<b>Net cash used in investing activities</b>	<b>(105,219)</b>	<b>(24,360)</b>
Cash flows from financing activities		
Drawdown of bank borrowing	-	8,000
Drawdown of trade finance, net of repayment	2,621	859
Proceeds from issuance of ordinary share via Private Placement	60,385	-
Proceeds from exercise of ESOS	-	4,719
Proceeds from conversion of RCPS	20,650	49,350
Repayment of hire purchase liabilities	(232)	(242)
Repayment of bank loan	(7,707)	(9,028)
Payment of lease liability	(1,042)	(829)
<b>Net cash generated from financing activities</b>	<b>74,674</b>	<b>52,829</b>
Net increase in cash and cash equivalents	1,546	1,485
Cash and cash equivalents at beginning of year	5,805	4,351
Effect of exchange rate changes on the balance of cash and cash equivalents	398	(75)
<b>Cash and cash equivalents at end of year</b>	<b>7,749</b>	<b>5,761</b>
Cash and cash equivalent comprise		
Cash and bank balances	9,109	5,805
Bank overdraft	(1,360)	(44)
<b>Cash and cash equivalents at end of year</b>	<b>7,749</b>	<b>5,761</b>

**Note:**

The above Condensed Consolidated Statement Of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to these interim financial statements.

**NOTES TO THE INTERIM REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024****PART A – EXPLANATORY NOTES AS PER MALAYSIAN FINANCIAL REPORTING STANDARD (“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 has been prepared under the historical cost convention.

The Interim Financial Report is unaudited and has been prepared in accordance with paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2023.

These explanatory notes attached to the interim financial report provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2023.

**2. SIGNIFICANT ACCOUNT POLICY****2.1 Adoption of amendments to standards**

The accounting standards adopted in the preparation of the Condensed Report are consistent with those adopted in the preparation of the Group's audited financial statements for the financial year ended 31 December 2023, except for the following which were adopted at the beginning of the current financial year. These pronouncements are either not relevant or do not have any material impact on the Group's financial statements for the current financial year.

- Amendments to MFRS 16 Leases - Lease Liability in a Sale and Leaseback
- Amendments to MFRS 101 Presentation of Financial Statements - Non-current Liabilities with Covenants
- Amendments to MFRS 107 Statement of Cash Flows and MFRS 7 Financial Instruments: Disclosure - Supplier Finance Arrangements

**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.

**Effective for financial periods beginning on or after 1 January 2025**

- Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability

**Effective date of these Amendments to Standards has been deferred, and yet 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.

**4. COMMENTS ABOUT SEASONALITY OR CYCLICALITY OF OPERATIONS**

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

**NOTES TO THE INTERIM REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024****PART A – EXPLANATORY NOTES AS PER MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134 INTERIM FINANCIAL REPORTING****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 December 2024.

**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 December 2024.

**7. DEBT AND EQUITY SECURITIES**

There were no issuances, repurchases and repayments of debt and equity securities during the current quarter and year-to-date ended 31 December 2024.

**8. DIVIDEND PAID**

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

**9. VALUATION OF PROPERTY, PLANT AND EQUIPMENT**

There was no valuation of the property, plant and equipment in the current quarter under review.

**10. MATERIAL EVENT AFTER THE REPORTING PERIOD**

There was no material event subsequent to the quarter and year-to-date ended 31 December 2024.

**11. CONTINGENT ASSET AND LIABILITIES**

There were no changes in other contingent liabilities since the last annual audited financial statements as at 31 December 2023.

**12. RELATED PARTY TRANSACTIONS****(a) Identifying related party**

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.

**(b) Significant related party transaction**

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.

**(c) Approval and review**

The Audit Committee 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.

**NOTES TO THE INTERIM REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024**
**PART A – EXPLANATORY NOTES AS PER MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134 INTERIM FINANCIAL REPORTING**
**13. CHANGES IN THE COMPOSITION OF THE GROUP**

There have been no changes to the composition of the Group during the current quarter under review. Since the last audited financial statements as of 31 December 2023, the only notable change is the incorporation of Nextgreen IOI Pulp Sdn Bhd, a 55%-owned subsidiary. This incorporation has not had a material impact on the Group's financial performance for the year-to-date period ending 31 December 2024.

**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 31/12/24 RM'000 (Reviewed)	As at 31/12/23 RM'000 (Audited)
Authorised and contracted for	12,276	4,094
Analysed as follow:		
Property, plant and equipment	12,276	4,094

**15. OPERATING REVENUE**

Group's operating revenue disaggregated by major products or services as follow:

	Quarter ended			Year to-date ended		
	31/12/24 RM'000	31/12/23 RM'000	+/- %	31/12/24 RM'000	31/12/23 RM'000	+/- %
Printing services	3,723	487	>100	6,500	2,480	>100
Sales of books	-	-	-	990	1,118	-11
Sales of land	-	-	-	-	-	-
Sales of pulp & paper products	8,628	2,562	>100	29,152	25,004	17
Sales of semi-finished fertiliser	-	-	-	-	7,745	-100
Sales of liquid fertiliser	3,180	-	>100	30,118	-	>100
Construction contract revenue	1,241	-	-	1,241	-	-
	16,773	3,049	>100	68,001	36,348	87
Timing of revenue recognition						
- At a point of time	15,532	3,049	>100	66,760	36,348	84
- Over time	1,241	-	-	1,241	-	-

**16. OTHER INCOME**

	Quarter ended			Year to-date ended		
	31/12/24 RM'000	31/12/23 RM'000	+/- %	31/12/24 RM'000	31/12/23 RM'000	+/- %
Sales of black liquor	-	12,689	-100	9,365	12,689	-26
Sales of printing waste	26	10	>100	59	60	-2
Recovery of receivables impairment	-	-	-	500	1,200	-58
Reversal of expected credit loss	-	790	-100	-	790	-100
Gain on disposal of a subsidiary	-	3,220	-100	-	3,220	-100
Gain on disposal of PPE	82	-	-	645	-	-
Gain on currency exchange	-	-	-	-	31	-100
Government grant	92	30	>100	183	121	51
Rental income	945	300	>100	1,080	3,450	-69
Sundry	4	131	-97	59	169	-65
	1,149	17,170	-93	11,890	21,730	-45



**NOTES TO THE INTERIM REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024**
**PART A – EXPLANATORY NOTES AS PER MALAYSIAN FINANCIAL REPORTING STANDARD (“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:

	Note	As at	
		31/12/24 RM’000 (Reviewed)	31/12/23 RM’000 (Audited)
Non-current			
Property development cost	Note 17.1 (a)	164,613	164,324
Land held for property development	Note 17.1 (b)	7,062	7,243
		171,675	171,567
Current			
Property development cost		53,273	9,038
Raw material		1,131	1,588
Work in progress		163	686
Trading products		19	76
Finished good		980	2,930
	Note 17.2	55,566	14,318

**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 REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024****PART A – EXPLANATORY NOTES AS PER MALAYSIAN FINANCIAL REPORTING STANDARD (“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 REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024**

**PART A – EXPLANATORY NOTES AS PER MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134 INTERIM FINANCIAL REPORTING**

**19. SEGMENTAL REPORTING**

**19.1 RESULTS FOR QUARTER ENDED**

	Property & Construction		Printing & Publishing		Manufacturing		Utility & Renewable Energy		Others		Consol adjustment & elimination		Consolidated	
	31/12/24 RM'000	31/12/23 RM'000	31/12/24 RM'000	31/12/23 RM'000	31/12/24 RM'000	31/12/23 RM'000	31/12/24 RM'000	31/12/23 RM'000	31/12/24 RM'000	31/12/23 RM'000	31/12/24 RM'000	31/12/23 RM'000	31/12/24 RM'000	31/12/23 RM'000
Revenue														
- External revenue	1,241	-	3,723	487	11,808	2,561	-	-	-	-	(0)	0	16,773	3,049
- Inter segment	33,871	-	15	2	91	-	-	-	10	10	(33,986)	(12)	-	-
Cost of sales	35,112	-	3,738	489	11,899	2,561	-	-	10	10	(33,986)	(12)	16,773	3,049
	(33,194)	-	(1,240)	(893)	(6,643)	(1,467)	-	-	-	-	33,285	(730)	(7,792)	(3,090)
Gross profit	1,918	-	2,498	(403)	5,257	1,094	-	-	10	10	(702)	(742)	8,981	(42)
Other income	-	127	1,162	1,186	143	13,991	-	-	-	3,000	(156)	(1,133)	1,149	17,170
Other operating expenses	(152)	(1,223)	(1,717)	(3,579)	(1,626)	(4,626)	(28)	(7)	(3,050)	(1,167)	258	3,685	(6,315)	(6,917)
Profit from operation	1,766	(1,096)	1,943	(2,797)	3,773	10,459	(28)	(7)	(3,040)	1,843	(600)	1,809	3,814	10,211
Net finance (cost)/ income	(9)	(5)	(15)	(2)	(964)	(991)	-	-	(223)	(199)	13	(4)	(1,197)	(1,200)
Share of associates lost	-	-	-	-	-	-	-	-	-	-	-	-	(1,328)	(963)
Profit before tax	1,758	(1,101)	1,928	(2,799)	2,809	9,468	(28)	(7)	(3,263)	1,644	(587)	1,805	1,289	8,048
Taxation	-	-	-	-	968	-	-	-	-	-	150	-	1,118	(3,409)
<b>Net profit after tax</b>	<b>1,758</b>	<b>(1,101)</b>	<b>1,928</b>	<b>(2,799)</b>	<b>3,776</b>	<b>9,468</b>	<b>(28)</b>	<b>(7)</b>	<b>(3,263)</b>	<b>1,644</b>	<b>(437)</b>	<b>1,805</b>	<b>2,407</b>	<b>4,639</b>

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**NOTES TO THE INTERIM REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024**

**PART A – EXPLANATORY NOTES AS PER MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134 INTERIM FINANCIAL REPORTING**

**19. SEGMENTAL REPORTING- continued**

**19.2 RESULTS FOR YEAR TO-DATE ENDED**

	Property & Construction		Printing & Publishing		Manufacturing		Utility & Renewable Energy		Others		Consol adjustment & elimination		Consolidated	
	31/12/24 RM'000	31/12/23 RM'000	31/12/24 RM'000	31/12/23 RM'000	31/12/24 RM'000	31/12/23 RM'000	31/12/24 RM'000	31/12/23 RM'000	31/12/24 RM'000	31/12/23 RM'000	31/12/24 RM'000	31/12/23 RM'000	31/12/24 RM'000	31/12/23 RM'000
Revenue														
- External revenue	1,241	-	7,490	3,598	59,270	30,195	-	-	-	-	0	2,556	68,000	36,348
- Inter segment	35,130	27,384	21	1,153	264	377	-	-	103	95	(35,518)	(29,009)	-	-
Cost of sales	36,371 (34,416)	27,384 (26,689)	7,511 (7,140)	4,751 (4,635)	59,534 (24,554)	33,131 (19,374)	-	-	103	95	(35,518) 34,680	(29,013) 27,492	68,000 (31,430)	36,348 (23,205)
Gross profit	1,955	695	371	117	34,980	13,757	-	-	103	95	(838)	(1,521)	36,570	13,143
Other income	-	164	2,466	5,877	9,774	14,089	1	-	80	3,000	(430)	(1,400)	11,890	21,730
Other operating expenses	(1,861)	(3,631)	(3,413)	(5,408)	(6,490)	(7,633)	(55)	(25)	(7,268)	(4,168)	625	4,031	(18,462)	(16,835)
Profit from operation	94	(2,772)	(576)	586	38,264	20,213	(55)	(25)	(7,085)	(1,073)	(643)	1,110	29,999	18,038
Net finance (cost)/ income	(42)	(27)	(21)	(10)	(3,831)	(3,870)	-	-	(1,088)	(508)	18	(4)	(4,965)	(4,419)
Share of associates lost	-	-	-	-	-	-	-	-	-	-	-	-	(1,328)	(963)
Profit before tax	52	(2,799)	(597)	576	34,432	16,343	(55)	(25)	(8,174)	(1,581)	(625)	1,106	23,706	12,656
Taxation	-	-	(0)	(0)	966	(2,528)	-	-	-	-	150	(886)	1,116	(3,414)
<b>Net profit after tax</b>	<b>52</b>	<b>(2,799)</b>	<b>(597)</b>	<b>576</b>	<b>35,399</b>	<b>13,815</b>	<b>(55)</b>	<b>(25)</b>	<b>(8,174)</b>	<b>(1,581)</b>	<b>(475)</b>	<b>220</b>	<b>24,822</b>	<b>9,242</b>
Assets & liabilities:														
Current asset	112,166	76,444	23,672	26,383	100,169	62,314	1,008	104	307,508	222,113	(380,309)	(302,251)	164,214	85,107
Current liabilities	240,873	190,290	48,697	47,691	104,426	60,146	819	201	15,346	24,502	(350,526)	(255,361)	59,633	67,470
Total assets	284,970	235,911	54,470	56,425	271,203	205,241	1,658	104	441,978	354,021	(493,247)	(386,471)	561,032	465,232
Total liabilities	241,019	190,559	48,778	47,866	185,296	163,019	819	201	26,978	35,825	(386,171)	(310,130)	116,718	127,340

**NOTES TO THE INTERIM REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024**
**PART B - EXPLANATORY NOTES PURSUANT TO THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**
**1. GROUP'S FINANCIAL PERFORMANCE REVIEW**

	Note Part A	Current quarter ended			Year to-date ended		
		31/12/24 RM'000	31/12/23 RM'000	+/- %	31/12/24 RM'000	31/12/23 RM'000	+/- %
						(Audited)	
Operating revenue	15	16,773	3,049	>100	68,000	36,348	87
Cost of sales		(7,792)	(3,090)	>100	(31,430)	(23,205)	35
Gross profit		8,981	(42)	>-100	36,570	13,143	>100
Other income	16	1,149	17,170	-93	11,890	21,730	-45
Other operating expenses		(6,315)	(6,917)	-9	(18,462)	(16,835)	10
Profit from operations		3,814	10,211	-63	29,999	18,038	66
Finance income		7	-	>100	11	1	>100
Finance cost		(1,204)	(1,200)	0	(4,976)	(4,420)	13
Net finance cost		(1,197)	(1,200)	0	(4,965)	(4,419)	12
Share in profit/ (Loss) of associate, net of tax		(1,328)	(963)	38	(1,328)	(963)	38
Profit before tax		1,290	8,048	-84	23,706	12,656	87
Income credit / (expense)		1,118	(3,409)	>-100	1,116	(3,414)	>-100
<b>Net profit for the period</b>		<b>2,407</b>	<b>4,639</b>	<b>-48</b>	<b>24,822</b>	<b>9,242</b>	<b>&gt;100</b>
<b>PATAMI*</b>		<b>2,411</b>	<b>4,686</b>	<b>-49</b>	<b>24,840</b>	<b>9,386</b>	<b>&gt;100</b>
Basic EPS (sen)		0.24	0.55	-59	2.45	1.11	>100
Diluted EPS (sen)		0.24	0.50	-54	2.44	1.01	>100

\*PATAMI – Profit After Tax and Minority Interest

For Q4 2024, revenue surged more than double from RM3.0 million in Q4 2023 to RM16.8 million, primarily due increased in revenue from Pulp & Paper Product as well as Printing services. New revenue stream from sale of liquid fertiliser drive to the significant growth in group revenue. A breakdown of revenue aggregation is provided in Note 15 of Part A of this report. Cost of Sales also saw a significant increased are aligning with the increased in revenue which consequently the Gross Profit (GP) surged significantly from -RM42k to RM9.0 million, primarily driven by lower raw material costs in liquid fertilizer production. The production of liquid fertilizer benefited from the utilization of by-products (black liquor) from pulp and paper production which was also a waste as its main raw material, effectively reducing costs and enhancing profitability.

Other income declined sharply by 93%, from RM17.1 million to RM1.2 million, primarily due to the absence of black liquor sales to external customers, as the Group shifted its focus to in-house liquid fertilizer production. Additionally, the absence of gains from the disposal of a subsidiary, which had contributed RM3.2 million to other income in Q4 2023, further contributed to this reduction. The breakdown of the Group's other income is provided in Note 16 of Part A of this report.

Other operating expenses decreased by 9%, from RM6.9 million to RM6.3 million, primarily due to lower costs associated with black liquor, in line with the absence of related income during the quarter compared to Q3 2023. Additionally, the decrease was also driven by some reduction in administrative expenses and professional service fee.

Profit from operations declined significantly by 63%, primarily due to lower other income. However, the impact was mitigated by a higher gross profit margin, which helped sustain operational profitability. Profit from operation margin declining only marginally from 31% to 25% as reported for Q4 2024.

Profit Before Tax (PBT) declined by 84%, from RM8.0 million to RM1.3 million, primarily due to lower revenue, reduced in other income, and increased in losses from associate company. However, the Q4 2024 result benefited from a tax credit of RM1.1 million, bringing it to RM2.4 million profit for the quarter, though still lower than the profit reported in Q4 2023. The tax credit arose from the reversal of prior year tax overprovision and the recognition of deferred tax assets (DTA) due to timing differences in intragroup profit elimination. Consequently, Profit After Tax and Minority Interest (PATAMI) stood at RM2.4 million while Basic and Diluted EPS dropped by 59% and 54%, respectively.

**NOTES TO THE INTERIM REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024****PART B - EXPLANATORY NOTES PURSUANT TO THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD****1. GROUP'S FINANCIAL PERFORMANCE REVIEW - continue**

The Group delivered a solid financial performance for the year, with revenue increasing by 87% from RM36.4 million in FY 2023 to RM68.0 million in FY 2024, reflecting steady growth. Cost of Sales (COS) increase by 35% to RM31.4 million which in line with the increase in revenue. Notably, the fertilizer segment capitalized on lower raw material costs, significantly boosting Gross Profit, which more than doubled from RM14.6 million to RM36.6 million. Consequently, the Gross Profit Margin expanded from 36% to 54%, underpinned by higher-margin liquid fertilizer sales and increased in other product and services as table in note 15, Part A of this report.

Other Income fell by 45%, from RM21.8 million to RM11.9 million, primarily due to the lower black liquor sale to external customer, absence of one-off gains from disposal of a subsidiary, reduced rental income after a major tenancy contract expiration. Other Operating Expenses increased by 11%, from RM16.8 million to RM18.5 million, largely due to increase in net impairment on receivables and due to new operating activities in relation to fertiliser segment.

The Group's Profit from Operations rose by 66%, from RM17.2 million to RM30.0 million which largely supported by the new revenue stream from the sale of liquid fertiliser. Despite of absence of the revenue from semi-finished fertiliser and significantly dropped in revenue from construction contract, slight growth in printing services and pulp & paper segment contributed to this performance.

However, Net Finance Cost increased by 13%, mainly due to 12 months interest incurred for bank loan for new corporate office tower and others financing incurred by parent company. The share of associates' losses surged by 38%, from RM963k to RM1.3 million in the current financial year, primarily attributable to lower revenue and higher marketing expenses reported by Nextgreen Crown Package Pulp Molding Sdn Bhd where, the company ramped up efforts to establish its presence in the local pulp molding market.

The Group recorded a tax credit of RM1.1 million in FY 2024, compared to a tax expense of RM3.4 million in FY 2023, primarily due to the reversal of prior-year overprovision and deferred tax adjustments. Despite strong profitability in the fertilizer segment, no tax provision was recorded as Nextgreen Fertilizer Sdn Bhd, a 100% owned subsidiary, has been granted a 10-year tax incentive by MIDA for income derived from both solid and liquid fertilizer.

Net Profit surged more than doubled from RM9.4 million to RM24.8 million, demonstrating robust profitability which largely driven by the manufacturing division, particularly fertilizer segment. Consequently, PATAMI increased in line with net profit growth, while Basic and Diluted Earnings per Share rose significantly to 2.45 sen and 2.44 sen, respectively.

In conclusion, despite a challenging Q4 2024 marked by lower revenue and net profit due to weaker sales and reduced other income, the substantial improvement in gross profit margin helped mitigate the impact. On a full-year basis, the Group demonstrated strong profitability growth. Looking ahead, the Group remains on a positive growth trajectory, with optimism surrounding the completion of the solid fertilizer manufacturing plant

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**NOTES TO THE INTERIM REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024**
**PART B - EXPLANATORY NOTES PURSUANT TO THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**
**2. OPERATING SEGMENT PERFORMANCE REVIEW**
**2.1 MANUFACTURING DIVISION**

	Quarter ended			Year to-date ended		
	31/12/24 RM'000	31/12/23 RM'000	+/- %	31/12/24 RM'000	31/12/23 RM'000	+/- %
Operating revenue	11,899	2,561	>100	59,534	33,131	80
Gross profit	5,257	1,094	>100	34,980	12,665	>100
Other income	143	13,991	-99	9,774	14,089	-31
Operating expenses	(1,626)	(1,035)	57	(6,490)	(3,978)	63
Net finance cost	(964)	(991)	-3	(3,831)	(3,870)	-1
Profit/ (loss) after tax	3,776	9,468	-60	35,399	6,872	>100
GP margin	44%	43%	3	59%	38%	54

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

The Manufacturing Division recorded a remarkable performance in Q4 2024, with operating revenue surging more than 100% to RM11.9 million from RM2.6 million in Q4 2023. This significant growth was primarily driven by increased contributions from both Pulp & Paper and Fertilizer segments (refer note 15 of Part A). Consequently, Gross Profit (GP) increased more than 100%, reaching RM5.3 million compared to RM1.1 million in the previous corresponding quarter, while maintaining a healthy GP margin at 44%.

Other Income plunged by 99%, from RM14.0 million in Q4 2023 to RM143k in Q4 2024, primarily due to the cessation of black liquor sales to external customers as the division redirected its focus toward in-house liquid fertilizer production under the NexBooster brand. During the quarter, the Pulp & Paper segment limited its by-product sales exclusively to its sister company, though this income was eliminated at the group level.

Meanwhile, Operating Expenses increased by 57%, rising from RM1.0 million to RM1.6 million, driven by higher costs associated with the new operational activities related to liquid fertilizer production. However, a lower allowance for expected credit loss partially offset this impact. Net Finance Cost remained relatively stable, easing slightly by 3% from RM991k to RM964k.

Despite the surged in revenue, significant dropped in other income and increase in operating expenses contributed to the lower result during the current quarter as compared to the same period of the preceding year.

On a year-to-date (YTD) basis, the division demonstrated strong growth, with revenue nearly doubling by 96% from RM33.1 million in FY 2023 to RM59.5 million in FY 2024, contributing 87% to the Group's total revenue. This surge was primarily driven by the introduction of liquid fertilizer sales. Gross Profit more than doubled to RM35.0 million from RM12.7 million, while the Gross Profit Margin (GP Margin) strengthened from 38% to 59%, reflecting improved cost efficiency from utilizing by-products of the Pulp & Paper segment to produce high-value liquid fertilizer.

Other Income declined by 31%, from RM14.1 million in FY 2023 to RM9.8 million in FY 2024. primarily due to the absence of black liquor sales to external customers, as the division shifted its focus to producing in-house liquid fertilizer, namely NexBooster.

Operating Expenses rose by 63%, from RM4.0 million to RM6.5 million, driven by higher administrative costs in line with the expansion of new manufacturing activities. Meanwhile, Net Finance Cost remained stable, edging down slightly by 1% from RM3.9 million to RM3.8 million.

As a result, Profit After Tax (PAT) surged more than 100%, reaching RM35.4 million in FY 2024 compared to RM6.9 million in the previous year. This strong profitability was fully supported by higher GP margin generated from sales of liquid fertiliser.

Overall, the Manufacturing Division delivered a solid performance in both Q4 2024 and the full year, with strong revenue. The improved GP margin underscore the division's robust financial standing and its ability to sustain future growth. Moving forward, the division remains focused on enhancing operational efficiency and capitalizing on growth opportunities to further strengthen its financial performance.

**NOTES TO THE INTERIM REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024**
**PART B - EXPLANATORY NOTES PURSUANT TO THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**
**2. OPERATING SEGMENT PERFORMANCE REVIEW**
**2.2 PROPERTY & CONSTRUCTION RESULT**

	Quarter ended			Year to-date ended		
	31/12/24 RM'000	31/12/23 RM'000	+/- %	31/12/24 RM'000	31/12/23 RM'000	+/- %
Operating revenue	35,112	-	>100	36,371	27,384	33
Gross profit	1,918	-	>100	1,955	695	>100
Other income	-	164	-100	-	164	-100
Operating expenses	(152)	(1,223)	-88	(1,861)	(3,631)	-49
Net finance cost	(9)	(5)	84	(42)	(27)	55
Profit/ (loss) after tax	1,758	(1,101)	>-100	52	(2,799)	>-100

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

The Property & Construction Division recorded a strong performance in Q4 2024, with operating revenue surging to RM35.11 million from nil in Q4 2023. This significant growth was primarily attributed new construction contract revenue within the group related to solid fertiliser production plant. Revenue from ongoing property development projects (tissue paper plant) recorded at RM1.24 million. Consequently, Gross Profit (GP) also increased, reaching RM1.92 million in the quarter, translating to a GP margin of 5%. However, the revenue generated from within the group (RM33.9 million) was eliminated at the Group level.

Other Income declined to nil, compared to RM164k in Q4 2023, due to the absence of one-off income items recorded in the previous year. Meanwhile, Operating Expenses decreased by 88%, from RM1.22 million to RM153k mainly due the lower in allowance for expected credit loss recognised during the quarter. Net Finance Cost increased by 84%, from RM5k to RM9k, mainly due to higher interest expenses related to lease interest.

As a result, Profit After Tax (PAT) improved significantly, rising from a loss of RM1.10 million in Q4 2023 to a profit of RM1.8 million in Q4 2024. This turnaround was solely driven by the revenue for the construction of tissue plant.

On a year-to-date (YTD) basis, the division's financial performance demonstrated steady expansion. Revenue increased by 33%, from RM27.38 million in FY 2023 to RM36.37 million in FY 2024, primarily driven by higher progress billings from ongoing property projects. Gross Profit more than doubled, reaching RM1.96 million from RM695k in the previous year, supported by improved project deliverable. As noted earlier, the intersegment revenue was eliminated at the group level

Other Income declined to nil, compared to RM164k in FY 2023, mainly due to absence on one off income from rebate and gain on disposal of PPE recorded in the previous year. Operating Expenses decreased by 49%, from RM3.63 million to RM1.86 million, due to the reduction in professional fee, legal fee and partial reversal of prior year allowance for expected credit loss. Net Finance Cost increased by 55%, from RM27k to RM42k, due to increase in lease interest in line with the increase in office rental.

As a result, the division achieved a PAT of RM52k in FY 2024, a significant turnaround from a loss of RM2.80 million in FY 2023. This improvement was driven by higher revenue and improved cost efficiencies.

Overall, the Property & Construction Division demonstrated a financial turnaround in both Q4 2024 and the full year, with notable revenue growth and improved profitability. Moving forward, the division remains focused in construction contract within the GTP to sustain future growth.



**NOTES TO THE INTERIM REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024**
**PART B - EXPLANATORY NOTES PURSUANT TO THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**
**2. OPERATING SEGMENT PERFORMANCE REVIEW - continued**
**2.3 PRINTING & PUBLISHING RESULT**

	Quarter ended			Year to-date ended		
	31/12/24 RM'000	31/12/23 RM'000	+/- %	31/12/24 RM'000	31/12/23 RM'000	+/- %
Operating revenue	3,738	489	>100	7,511	4,751	58
Gross profit	2,498	(403)	>-100	371	117	>100
Other income	1,162	1,186	-2	2,466	5,877	-58
Operating expenses	(1,717)	(3,579)	-52	(3,413)	(5,408)	-37
Net finance cost	(15)	(2)	>100	(21)	(10)	>100
Profit/ (loss) after tax	1,928	(2,799)	>-100	(597)	576	>-100
GP margin	67%	-82%	>-100	5%	2%	>100

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

The Printing & Publishing Division delivered a strong performance in Q4 2024, with revenue surging over 100% to RM3.7 million from RM489k in Q4 2023. This growth was driven by increased sales volume and stronger demand for from bookstore for printing services, particularly for school activity books. As a result, Gross Profit (GP) rebounded to RM2.5 million from a Gross Loss of RM403k in the previous corresponding quarter, with the GP margin improving significantly to 67% from -82%.

Other Income, slightly declined by 2% due to the non-contractual other income. Meanwhile, Operating Expenses decreased by 52%, from RM3.6 million to RM1.1 million due to the lower loss allowance on both credit impaired and lifetime allowance on its trade and other receivables. Besides reversal of accrued expenses of RM670k due to the overprovision in prior year partly contributed to this number. Net Finance Cost increased, rising from RM2k to RM15k, mainly due to higher lease interest particularly to the leasing property.

As a result, Profit After Tax (PAT) improved significantly, turning positive to RM1.9 million in Q4 2024 from a loss of RM2.80 million in Q4 2023. This turnaround was mainly driven by increased revenue and enhanced cost management.

On a year-to-date (YTD) basis, the division's financial performance demonstrated notable growth, with revenue increasing from RM4.8 million in FY 2023 to RM7.5 million in FY 2024. This growth was driven by higher sales and improved market demand for printing school activity books and 'angpow' packets for Chinese New Year and Hari Raya.

Gross Profit rose from RM117k to RM371k, with the GP margin improving from 2% to 5%. However, despite higher revenue, margin expansion was limited by increased upkeep and reconditioning costs for printing machinery, as well as higher outsourcing expenses incurred during machinery breakdowns for maintenance.

Other Income declined significantly by 37%, from RM5.9 million in FY 2023 to RM2.5 million in FY 2024, mainly due to reduce in machineries rental income of RM2.5 million as well as lower in receivables impairment recovery. Operating Expenses decreased by 37%, from RM5.9 million to RM3.4million due to lower administrative expenses, selling and distribution cost and reversal of accrual expenses provided in prior year. Net Finance Cost increased more than doubled, rising from RM10k to RM21k, primarily due to increased interest expenses in relation to the lease expenses.

The division result reported loss of RM597k in FY 2024 compared to a profit of RM576k in the previous year. This was mainly due absence of RM2.5 million rental income as well as continued margin pressures despite revenue growth

Overall, while the Printing & Publishing Division achieved strong revenue growth, challenges remain in sustaining profitability. Moving forward, the division will focus on further cost optimization, pricing strategies, and expanding its market reach to drive improved financial performance.

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**NOTES TO THE INTERIM REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024**
**PART B - EXPLANATORY NOTES PURSUANT TO THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**
**2. OPERATING SEGMENT PERFORMANCE REVIEW - continued**
**2.4 UTILITY & RENEWABLE ENERGY DIVISION RESULT**

	Quarter ended			Year to-date ended		
	31/12/24 RM'000	31/12/23 RM'000	+/- %	31/12/24 RM'000	31/12/23 RM'000	+/- %
Operating revenue	-	-	-	-	-	-
Gross profit	1	-	-	1	-	-
Other income	-	-	-	-	-	-
Operating expenses	(28)	(7)	>100	(55)	(25)	>100
Net finance cost	-	-	-	-	-	-
Loss after tax	(28)	(7)	>100	(55)	(25)	>100

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

During the current quarter and year to-date ended 31 December 2024, all subsidiaries listed under this division remained dormant and incurring minimum administrative expenses for accrues audit fee, tax consultation, and secretarial fee. The first Collection and Processing center of palm oil biomass is at preliminary stages.

**2.5 OTHER DIVISION RESULT**

	Quarter ended			Year to-date ended		
	31/12/24 RM'000	31/12/23 RM'000	+/- %	31/12/24 RM'000	31/12/23 RM'000	+/- %
Operating revenue	10	10	-2	103	95	8
Other income	-	3,000	-100	80	3,000	-97
Operating expenses	(1,373)	(1,167)	18	(5,592)	(4,168)	34
Net finance cost	(223)	(199)	12	(1,088)	(508)	>100
Loss after tax	(1,586)	1,644	>-100	(6,497)	(1,581)	>100

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

Operating revenue for both reporting periods was solely derived from management service fees charged by the parent company to its operating subsidiaries. The other companies under this division remained dormant throughout the reviewed period.

No other income was reported in the current quarter, while RM80k was recorded for the year, compared to RM3.0 million in the previous year. The prior year's income was entirely attributed to the gain on disposal of a subsidiary.

Operating expenses increased by 17% for the quarter and 34% year-to-date compared to the same period last year. The increase was primarily driven by increased in no of headcount of parent company, as well as rising administrative expenses, including depreciation and service charges for a new office building, professional fees related to corporate exercises, and overseas business trips.

Net finance costs more than doubled following the commencement of interest expenses after the full disbursement of a new property mortgage.

As a result, the division recorded a loss of RM1.59 million in the current quarter, a negative turnaround from the profit of RM1.64 million in the corresponding period of the previous year. Year-to-date losses widened to RM6.5 million, primarily due to the parent company's losses.

**NOTES TO THE INTERIM REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024**
**PART B - EXPLANATORY NOTES PURSUANT TO THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**
**3. MATERIAL CHANGES IN PERFORMANCE OF OPERATING SEGMENT CURRENT QUARTER'S RESULT COMPARED TO IMMEDIATE PRECEDING QUARTER**

	Property & construction			Printing & Publishing			Manufacturing			Utility & Renewable Energy			Others		
	Q4 2024	Q3 2024	+/-	Q4 2024	Q3 2024	+/-	Q4 2024	Q3 2024	+/-	Q4 2024	Q3 2024	+/-	Q4 2024	Q3 2024	+/-
	RM'000	RM'000	%	RM'000	RM'000	%	RM'000	RM'000	%	RM'000	RM'000	%	RM'000	RM'000	%
Revenue	35,112	-	-	3,738	2,204	70	11,899	15,200	-22	-	-	-	10	44	-78
Cost of sales	(33,194)	-	-	(1,240)	(2,995)	-59	(6,643)	(6,243)	6	-	-	-	-	-	-
Gross profit	1,918	-	-	2,498	(791)	>-100	5,257	8,957	-41	-	-	-	10	44	-78
Other income	-	-	-	1,162	101	>100	143	1,613	-91	-	0	-100	-	1	-100
Other operating expenses	(153)	(608)	-75	(1,717)	(624)	>100	(1,626)	(2,214)	-27	(28)	(10)	>100	(2,633)	(1,524)	73
Profit from operation	1,765	(608)	>-100	1,943	(1,314)	>-100	3,773	8,355	-55	(28)	(10)	>100	(2,623)	(1,479)	77
Net finance (cost)/ income	(9)	(10)	-14	(15)	(2)	>100	(964)	(955)	1	-	-	-	(223)	(388)	-43
Profit before tax	1,756	(618)	>-100	1,928	(1,315)	>-100	2,809	7,400	-62	(28)	(10)	>100	(2,846)	(1,867)	52
Taxation	-	-	-	-	(0)	-	968	(1)	-	-	-	-	-	-	-
(Loss)/ Profit after tax	1,756	(618)	>-100	1,928	(1,315)	>-100	3,776	7,399	-49	(28)	(10)	>100	(2,846)	(1,867)	52

Note – The financial results are presented before consolidated adjustment

The Property & Construction segment recorded a profit after tax of RM1.8 million, marking a strong recovery from a loss of RM618k in the previous quarter. The turnaround was primarily due to higher operating income and reversal of ECL on trade receivables.

Printing & Publishing segment, the division recorded a profit after tax of RM1.9 in the current quarter, a positive turnaround from a loss of RM1.3 million in the preceding quarter. The improvement was driven by higher operating revenue and improved gross profit margins, despite an increase in operating expenses due to increase in ECL on trade and other receivables.

The Manufacturing segment reported a profit after tax of RM3.8 million, a decline of 49% from RM7.4 million in the preceding quarter. The drop was mainly due lower customer order on both pulp & paper product and by-product (black liquor) despite of reduction operating expenses.

For the Utility & Renewable Energy segment, the loss after tax remained at a minimum amount as this division yet to commence its operation activities and remain dormant.

The Others segment posted a loss after tax of RM2.9 million, 52% increase from a loss of RM1.9 million in the previous quarter. The reduced losses were attributed to impairment of other receivables or RM1.3 million.

**NOTES TO THE INTERIM REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024****PART B - EXPLANATORY NOTES PURSUANT TO THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD****4. COMMENTARY ON PROSPECTS AND TARGETS**

The Group has outlined several ongoing and upcoming developments within the Green Technology Park (GTP) to enhance its manufacturing business. A newly established subsidiary, Nextgreen IOI Pulp Sdn Bhd, is in the final stages of completing a feasibility study and negotiating a Shareholder Agreement (SHA) with a China-based pulp producer. The agreement is anticipated to be finalized and signed by the end of March 2025. The new SPV will be form to operate one (1) pulp mill with annual production capacities of 150,000 metric tons of bleached chemical EFB pulp in GTP under Phase 2A. Meanwhile, a potential site has been identified within GTP, and site preparation works have commenced under the purview of Ultimate Ivory Sdn Bhd, the GTP Park Developer

Within the lush expanse of the Green Technology Park (GTP), the Group is advancing innovative solutions to redefine sustainability in manufacturing. A key pillar of this initiative is the Fertilizer segment, operated by our wholly owned subsidiary Nextgreen Fertilizer Sdn Bhd (NGF).

NGF is currently constructing a solid fertilizer manufacturing plant with an annual capacity of 30,000 metric tons (MT), slated for completion by April 2025. As the construction progresses, we eagerly anticipate the testing and commissioning phases to mark the plant's readiness.

Complementing this, NGF is also producing liquid fertilizer by converting black liquor, a by-product from the Phase 1A pulp and paper manufacturing plant, into a cutting-edge liquid fertilizer product. This innovative process, spearheaded by our R&D team, is projected to yield approximately 30,000 metric tons of liquid fertilizer annually.

Since its successful development, we've conducted rigorous trial plots to evaluate the efficacy of this new fertilizer across various crops, soil types, and environmental conditions. These trials have yielded promising results, demonstrating the product's potential to enhance agricultural productivity. Building on this success, we have already received purchase orders from customers, reflecting growing market confidence in our product.

Looking ahead, we are optimistic that our engagement with major organizations will culminate in securing long-term off-take agreements. These achievements will further solidify our role in sustainable agriculture and reinforce our commitment to driving innovation in the sector.

Our commitment to sustainability goes beyond pulp and paper and fertilizer production. The Animal Feed segment, operated by our wholly owned subsidiary Nextgreen Agrofeed Sdn Bhd (NGA), has commenced preliminary work on a facility with an anticipated annual production capacity of 10,000 metric tons (MT) of animal feed which expected to be completed by mid-2025. The Group anticipates that this new venture will generate additional revenue and contribute positively to our overall financial performance.

GTC Biomass Berhad, a special-purpose vehicle in which we hold a 65% stake, is leading efforts to establish 20 collection and processing centers (CPCs) for oil palm biomass waste across Malaysia. The first CPC will be located within the GTP in Paloh Hinai, with additional centers planned for Gua Musang and Sandakan, Sabah.

Simultaneously, we are conducting a detailed evaluation of GTP's land to identify subdivided plots for future joint venture development, ensuring optimal utilization of the park's resources.

In summary, our journey—from black liquor to liquid fertilizer and biomass processing—exemplifies our commitment to research-driven innovation and ecosystem growth. Aligned with the promising outlook of Malaysia's palm oil biomass and pulp and paper industries, our strategic focus remains steadfast: to bring the GTP project to fruition and drive meaningful contributions to sustainable development.

**NOTES TO THE INTERIM REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024**
**PART B - EXPLANATORY NOTES PURSUANT TO THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**
**5. PROFIT BEFORE TAX**

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

	Quarter ended		Year to-date ended	
	31/12/24 RM'000 (Reviewed)	31/12/23 RM'000 (Reviewed)	31/12/24 RM'000 (Reviewed)	31/12/23 RM'000 (Reviewed)
Depreciation	1,984	1,318	7,358	5,122
Amortisation of Right-Use-Asset	304	283	1,054	798
Allowance for expected credit losses	3,554	4,240	3,554	4,240
Reversal of receivables impairment	-	(791)	(500)	(1,991)
Unrealised loss / (gain) on foreign exchange	(77)	18	41	(31)
Gain on disposal of plant and equipment	(82)	-	(645)	-
Plant and equipment written off	-	-	-	6
Gain on disposal of a subsidiary	-	(3,220)	-	(3,220)
Share loss of associates	1,328	722	1,328	722
Finance income	(7)	(0)	(11)	(1)
Finance cost	1,204	(7,640)	4,976	(4,420)

**6. INCOME TAX EXPENSE**

No tax expense provision has been made for the quarter and year-to-date ended 31 December 2024. The Group recognized a tax credit of RM1.1 million in FY 2024 in relation to deferred tax asset (DTA) adjustments. Additionally, no tax provision was made for the fertilizer segment, as Nextgreen Fertiliser Sdn Bhd had obtained 10 years of tax exemption from MIDA for the income derived from both solid and liquid fertilizer.

**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 of 21 February 2024, being 7 days prior to the date of this report, neither the Company nor its subsidiaries are engaged in any litigation or arbitration, either as plaintiff or defendant, which have the value of 5% or more of the Group's net assets. The board is not aware of any proceedings pending or threatened or of any acts likely to give rise to any proceedings, which might materially and adversely affect the financial position or business of the Company or its subsidiaries.

**9. LOAN, BORROWINGS AND DEBT SECURITIES**

Group has not issued any debt securities and the Group loan and borrowings as at the reporting date are as follows:

	As at	
	31/12/24 RM'000 (Reviewed)	31/12/23 RM'000 (Audited)
Secured, Denomination in Malaysia Ringgit.		
Bank borrowing	63,398	68,484
Hire purchase	691	924
Bank Overdraft	1,360	-
Lease liabilities	1,014	590
Total borrowing	66,462	69,998

**NOTES TO THE INTERIM REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024**
**PART B - EXPLANATORY NOTES PURSUANT TO THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**
**10. CAPITAL MANAGEMENT**

The Group assesses its capital through the use of a gearing ratio. The Group adheres to a policy aimed at maintaining a prudent level of gearing ratio in compliance with debt covenants and regulatory requirements. There were no alterations to the Group's capital management approach during the financial period under review. The gearing ratio at the conclusion of the reporting period under reviewed is as follows:

	As at	
	31/12/24 RM'000 (Reviewed)	31/12/23 RM'000 (Audited)
Total borrowing	66,462	69,998
Less: Cash and Bank Balance	(9,109)	(5,805)
	57,353	64,193
Total equity	444,729	337,892
Gearing ratio (times)	0.13	0.19

**11. SHARE CAPITAL**

	No of ordinary share		Value as at	
	31/12/24 Unit '000 (Reviewed)	31/12/23 Unit '000 (Audited)	31/12/24 RM'000 (Reviewed)	31/12/23 RM'000 (Audited)
At the beginning of period	936,734	787,154	327,504	271,104
Issuance of shares				
- Exercise of ESOS	-	8,580	-	-
- Conversion of RCPS	59,000	141,000	23,600	56,400
- Private placement	67,227	-	60,385	-
	126,227	149,580	83,985	56,400
At the end of the period	1,062,961	936,734	411,489	327,504

During the financial period under reviewed, the Company issued 126.227 million of new ordinary share. The new ordinary shares issued ranked pari passu in all respects with the existing ordinary shares of the Company.

- 59,000,000 of new ordinary shares pursuant to the Redeemable Convertible Preference Shares ("RCPS") at the Conversion Price of at RM0.40 per share
- 67,227,000 of new share pursuant to private placement at the following tranche:
  - First tranche of 19,500,000 of new share at issuance price of 93 cents/ unit
  - Second tranche of 22.727,000 of new share at issuance price of 88 cents/ unit.
  - Third tranche of 25,000,000 of new share at issuance price of 89 cents/ unit

As at the end of the financial period ended 31 December 2024, the RCPS has been fully converted to ordinary share.

**NOTES TO THE INTERIM REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024**
**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:

	Current quarter ended		Year to-date ended	
	31/12/24 (Reviewed)	31/12/23 (Audited)	31/12/24 (Reviewed)	31/12/23 (Audited)
Profit attributable to owners of the Company (RM'000)	2,411	4,686	24,840	9,386
Weighted average unit of shares issued ('000)	1,013,477	848,394	1,013,477	848,394
Basic earnings per share (sen)	0.24	0.55	2.45	1.11

**12.2 Diluted earnings per Share**

Diluted earnings per share is calculated based on the adjusted consolidated profit for the financial year attributable to the owners of the parent and the weighted average number of shares in issue during the financial year have been adjusted for the dilutive effects of all potential shares as follows:

	Current quarter ended		Year to-date ended	
	31/12/24 (Reviewed)	31/12/23 (Audited)	31/12/24 (Reviewed)	31/12/23 (Audited)
Profit attributable to owners of the Company (RM'000)				
Weighted average unit of shares issued ('000)	2,411	4,686	24,840	9,386
<i>Effect of dilution from:</i>	1,013,477	848,394	1,013,477	848,394
- Share-based payment (ESOS) ('000)				
- Conversion of RCPS ('000)	-	240	-	240
Weighted average unit of shares issued ('000)	3,329	81,529	3,329	81,529
Diluted earnings per share (sen)	1,016,806	930,163	1,016,806	930,163

**13. NET ASSET PER SHARE**

Group net asset per share stood at 42 cents per share, increased 31% from 36 cents as per last audited financial statement ended 31 December 2023.

**14. AUTHORISATION TO ISSUE**

The Condensed Report was authorised for release by the Board of Directors as per Board of Directors Meeting held on 28 February 2024.

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