

Registration No. 20241013742 (1559592-H)

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NEXTGREEN IOI PULP SDN. BHD.
(Incorporated in Malaysia)

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

	Note	2024 RM
ASSETS		
Non-current Asset		
Investment in subsidiary company	4	1,000
Current Asset		
Other receivables	5	1,000
		2,000
EQUITY		
Share capital	6	1,000
Accumulated losses		(9,273)
Total Equity		(8,273)
LIABILITY		
Current Liability		
Other payables	7	10,273
Total Liability		10,273
Total Equity and Liability		2,000

The accompanying notes form an integral part of the financial statements.

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NEXTGREEN IOI PULP SDN. BHD.

(Incorporated in Malaysia)

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 12 AUGUST (DATE OF INCORPORATION)
TO 31 DECEMBER 2024**

	Note	05.04.2024 to 31.12.2024 RM
Other operating expenses		(9,273)
Loss before taxation	8	<u>(9,273)</u>
Taxation	9	-
Net loss for the financial period, representing total comprehensive loss for the financial period		<u>(9,273)</u>

The accompanying notes form an integral part of the financial statements.

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NEXTGREEN IOI PULP SDN. BHD.
(Incorporated in Malaysia)

**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD FROM 12 AUGUST (DATE OF INCORPORATION)
TO 31 DECEMBER 2024**

	Share Capital RM	Accumulated losses RM	Total RM
At date of incorporation, 5 April 2024	1,000	-	1,000
Net loss for the financial period, representing total comprehensive loss for the financial period	-	(9,273)	(9,273)
At 31 December 2024	<u>1,000</u>	<u>(9,273)</u>	<u>(8,273)</u>

The accompanying notes form an integral part of the financial statements.

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NEXTGREEN IOI PULP SDN. BHD.

(Incorporated in Malaysia)

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 12 AUGUST (DATE OF INCORPORATION)
TO 31 DECEMBER 2024**

	05.04.2024 to 31.12.2024 RM
Cash flows from operating activities	
Loss before taxation	(9,273)
Changes in working capital:	
Other receivables	(1,000)
Other payables	10,273
Net cash used in operating activities	-
Cash flows from financing activities	
Issuance of shares	1,000
Advance to holding company	(550)
Advance to related company	(450)
Net cash generated from financing activities	-
Net change in cash and cash equivalents	-
Cash and cash equivalents at the date of incorporation	-
Cash and cash equivalents at the end of the financial period	-
Cash and cash equivalents at the end of the financial period comprise:	
Cash and bank balances	-

The accompanying notes form an integral part of the financial statements.

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NEXTGREEN IOI PULP SDN. BHD.

(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2024**

1. Corporate Information

The Company is a private limited liability company, incorporated and domiciled in Malaysia.

The principal place of business is located at Level 06-02, Menara LGB, No 1, Jalan Wan Kadir, Taman Tun Dr Ismail, 60000 Kuala Lumpur.

The registered office of the Company was located at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200, Kuala Lumpur, Wilayah Persekutuan, Malaysia.

The Company has not commenced its business operations since its incorporation on 5 April 2024.

The holding company is Nextgreen Global Berhad, a public limited liability company, incorporated and domiciled in Malaysia and is listed on the Main Market of Bursa Malaysia Securities Berhad.

2. Basis of Preparation

(a) Statement of compliance

The financial statements of the Company have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”), International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

The financial statements of the Company have been prepared under the historical cost convention, unless otherwise indicated in the material accounting policies below.

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2. Basis of Preparation (Cont'd)

(a) Statement of compliance (Cont'd)

Adoption of new and amended standards

During the financial year, the Company have adopted the following amendments to MFRSs issued by the Malaysian Accounting Standards Board (“MASB”) that are mandatory for current financial year:

Amendments to MFRS 6	Lease Liabilities in a Sale and Leaseback
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current
Amendments to MFRS 101	Non-current Liabilities with Covenants
Amendments to MFRS 107 and MFRS 7	Supplier Finance Arrangements

The adoption of the new standards and amendments to standards did not have any significant impact on the financial statements of the Company.

Standards issued but not yet effective

The Company have not applied the following new standards and amendments to standards that have been issued by the MASB but are not yet effective for the Company:

		Effective dates for financial periods beginning on or after
Amendments to MFRS 121	Lack of Exchangeability	1 January 2025
Amendments to MFRS 9 and MFRS 7	Amendment to Classification and Measurement of Financial Instruments	1 January 2026
Amendments to MFRS 9 and MFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual Improvements to MFRS Accounting Standards – Volume 11:		1 January 2026
• Amendments to MFRS 1		
• Amendments to MFRS 7		
• Amendments to MFRS 9		
• Amendments to MFRS 10		
• Amendments to MFRS 107		

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2. Basis of Preparation (Cont'd)

(a) Statement of compliance (Cont'd)

Standards issued but not yet effective (Cont'd)

The Company have not applied the following new standards and amendments to standards that have been issued by the MASB but are not yet effective for the Company: (Cont'd)

		Effective dates for financial periods beginning on or after
MFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 10 and MFRS 128	Sale of Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred until further notice

The Company intend to adopt the above amendments to MFRSs when they become effective.

The initial application of the above-mentioned amendments to standards are not expected to have any significant impacts on the financial statements of the Company except as disclosed below.

MFRS 18 Presentation and Disclosure in Financial Statement

MFRS 18 will replace MFRS 101 *Presentation of Financial Statements*. It preserves the majority requirements of MFRS 101 while introducing additional requirements. In addition, narrow-scope amendments have been made to MFRS 107 *Statement of Cash Flows* and some requirements of MFRS 101 have been moved to MFRS 108 *Basis of Preparation of Financial Statements*.

MFRS 18 additional requirements are as follows:

(i) Statement of Profit or Loss and Other Comprehensive Income

MFRS 18 introduces newly defined “operating profit or loss” and “profit or loss before financing and income tax” subtotal which are to be presented in the statement of profit or loss, while the net profit or loss remains unchanged. Statement of profit or loss to be presented in five categories: operating, investing, financing, income taxes and discontinued operations.

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2. Basis of Preparation (Cont'd)

(a) Statement of compliance (Cont'd)

Standards issued but not yet effective (Cont'd)

MFRS 18 Presentation and Disclosure in Financial Statement (Cont'd)

MFRS 18 additional requirements are as follows: (Cont'd)

(ii) Statement of Cash Flows

The standard modifies the starting point for calculating cash flows from operations using the indirect method, shifting from “profit or loss” to “operating profit or loss”. It also provides guidance on classification of interest and dividend in statement of cash flows.

(iii) New disclosures of expenses by nature

Entities are required to present expenses in the operating category by nature, function or a mix of both. MFRS 18 includes guidance for entities to assess and determine which approach is most appropriate based on the facts and circumstances.

(iv) Management-defined Performance Measures (MPMs)

The standard requires disclosure of explanations of the entity’s company-specific measures that are related to the statement of profit or loss, referred to MPMs. MPMs are required to be reconciled to the most similar specified subtotal in MFRS Accounting Standards.

(v) Enhanced Guidance on Aggregation and Disaggregation

MFRS 18 provides enhanced guidance on grouping items based on shared characteristics and requires disaggregation when items have dissimilar characteristics or when such disaggregation is material.

The potential impact of the new standard on the financial statements of the Company have yet to be assessed.

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2. Basis of Preparation (Cont'd)

(b) Basis of measurement

The financial statements indicated that the Company incurred a net loss of RM9,273 for the financial period ended 31 December 2024 and as of that date, the Company's current liabilities exceeded its current assets by RM9,273 and the Company had a deficit in shareholder's equity of RM8,273, thereby indicating the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. The ability of the Company to continue as a going concern is dependent on the Company being able to receive continuous financial support from its holding company. The financial statements of the Company have been prepared on a going concern basis and do not include any adjustments relating to the amounts and classification of assets and liabilities that might be necessary should the company be unable to continue as a going concern.

(c) Functional and presentation currency

The financial statements are presented in Ringgit Malaysia ("RM"), which is the Company's functional currency. All financial information is presented in RM and has been rounded to the nearest RM except when otherwise stated.

(d) Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Judgements

There are no significant areas of critical judgement in applying accounting policies that have significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

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3. Material Accounting Policies

(a) Financial assets

Financial assets are recognised in the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the financial instrument.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss (“FVTPL”), directly attributable transaction costs.

The Company determines the classification of financial assets at initial recognition and the categories include deposit and cash and bank balances.

(i) Financial assets at amortised cost

The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

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3. Material Accounting Policies (Cont'd)

(a) Financial assets (Cont'd)

(ii) Fair value through other comprehensive income (“FVTOCI”)

The Company has not designated any financial assets as FVTOCI.

(iii) Financial assets at fair value through profit or loss (“FVTPL”)

The Company has not designated any financial assets at FVTPL.

All financial assets, except for those measured at FVTPL and equity investments measured at FVTOCI, are subject to impairment assessment in accordance with Note 3(h)(ii) on impairment of financial assets.

Regular way purchase or sale of financial assets

Regular way purchase or sale are purchase or sale of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned. All regular way purchase or sale of financial assets are recognised or derecognised on the trade date i.e., the date that the Company commits to purchase or sell the asset.

Derecognition

A financial asset or part of it is derecognised when, and only when the contractual rights to receive cash flows from the financial asset expired or transferred, or control of the asset is not retained or substantially all of the risks and rewards of ownership of the financial asset are transferred to another party. On derecognition of a financial asset, the difference between the carrying amount of the financial assets and the sum of consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

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3. Material Accounting Policies (Cont'd)

(b) Financial liabilities

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instruments. All financial liabilities are recognised initially at fair value plus, in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

The Company classifies their financial liabilities at initial recognition, into the following categories:

(i) Financial liabilities at amortised cost

After initial recognition, financial liabilities not categorised as fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains or losses are recognised in the profit or loss when the liabilities are derecognised and through the amortisation process.

The Company's financial liabilities designated at amortised cost comprise other payables.

(ii) Financial liabilities at fair value through profit or loss

The Company has not designated any financial liabilities at fair value through profit or loss.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

(c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

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3. Material Accounting Policies (Cont'd)

(d) Share capital

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Ordinary shares are equity instruments. Ordinary shares are recorded at the proceeds received, net of directly attributable incremental transaction costs. Ordinary shares are classified as equity.

Dividend distribution to the Company's shareholder is recognised as a liability in the period they are approved by the Board of Directors except for the final dividend which is subject to approval by the Company's shareholder.

(e) Income taxes

Tax expense in profit or loss comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to items recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the financial year, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous financial years.

Deferred tax is recognised using the liability method for all temporary differences between the carrying amounts of assets and liabilities in the statement of financial position and their tax bases. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax is based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at the end of each reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

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4. Investment in Subsidiary Company

	2024 RM
In Malaysia:	
At cost	
Unquoted share	1,000

The details of the subsidiary company is as follows:

Name of company	Place of business /Country of incorporation	Equity interest		Principal activities
		2024	2024	
		%	%	
NeuWhite Pulp Sdn Bhd	Malaysia	100	100	Dormant

5. Other Receivables

	2024 RM
Amount due from holding company	550
Amount due from related companies	450
	1,000

6. Share Capital

	Number of shares	Amount
	2024	2024
	RM	RM
Issued and fully paid:		
At date of incorporation/		
At the end of financial period	1,000	1,000

The holder of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions and rank equally with regards to the Company's residual assets.

APPENDIX VIII – AUDITED FINANCIAL STATEMENTS OF NIP FOR THE FPE 31 DECEMBER 2024 (Cont'd)

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7. Other Payables

	2024
	RM
Other creditors	5,373
Accruals	4,900
	<u>10,273</u>

8. Loss before Tax

Loss before taxation for the financial year is determined after crediting amongst other, the following items:

	05.04.2024
	to
	31.12.2024
	RM
Auditors' remuneration	<u>2,500</u>

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9. Taxation

There is no income tax charge for the financial period as the Company has no chargeable income.

A reconciliation of income tax credit applicable to loss before tax at the statutory income tax rate to income tax expense at the effective income tax rate is as follows:

	05.04.2024 to 31.12.2024 RM
Loss before taxation	(9,273)
At Malaysian statutory tax rate of 24%	(2,226)
Expenses not deductible for tax purposes	2,226
Tax expenses for the financial period	-

10. Related Party Disclosure

(a) Identifying related parties

For the purposes of these financial statements, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control or jointly control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control. Related parties may be individuals or other entities.

Related parties also include key management personnel defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Company either directly or indirectly. The key management personnel comprise the Directors and management personnel of the Company, having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly.

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10. Related Party Disclosure (Cont'd)

(b) Significant related party transactions

Related party transactions have been entered into in the normal course of business under negotiated terms. In addition to the related party balances disclosed elsewhere in the financial statements, there are no significant related party transactions during the financial period.

(c) Compensation of key management personnel

There is no payment for key management personnel compensation during the financial period.

11. Financial Instrument

(a) Classification of financial instruments

Financial assets and financial liabilities are measured on an ongoing basis either at fair value or at amortised cost. The principal accounting policies in Note 3 describe how the classes of financial instruments are measured, and how income and expense, including fair value gains and losses, are recognised.

The following table analyses the financial liability in the statement of financial position by the class of financial instruments to which they are assigned, and therefore by the measurement basis:

	At amortised cost
	2024
	RM
Financial Liability	
Other payables	<u>10,273</u>

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11. Financial Instrument (Cont'd)

(b) Financial risk management objectives and policies

The Company's financial risk management policy is to ensure that adequate financial resources are available for the development of the Company's operations whilst managing its credit and liquidity risks. The Company operates within clearly defined guidelines that are approved by the Board and the Company's policy is not to engage in speculative transactions.

The following sections provide details regarding the Company's exposure to the abovementioned financial risks and the objectives, policies and processes for the management of these risks.

(i) Credit risk

Credit risk is the risk of a financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Company has adopted a policy of only dealing with creditworthy counterparties. Management has a credit policy in place to control credit risk by dealing with creditworthy counterparties and deposit with banks and financial institution. The exposure to credit risk is monitored on an ongoing basis and action will be taken for long outstanding debts. No financial assets carry a significant exposure to credit risk.

(ii) Liquidity risk

Liquidity risk refers to the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The Company's funding requirements and liquidity risk is managed with the objective of meeting business obligations on a timely basis. The Company finances its liquidity through internally generated cash flows and fundings from its holding company.

All financial liabilities of the Company are assessed as current or repayable on demand and correspondingly, no detailed maturity analysis is deemed necessary.

(c) Fair value of financial instruments

The carrying amounts of short-term payables approximate their fair value due to relatively short-term nature of these financial instruments and insignificant impact of discounting.

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12. Capital Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholder and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholder, return capital to shareholder, issue new shares or sell assets to reduce debt.

There were no changes in the Company's approach to capital management during the financial period.

The Company is not subject to any externally imposed capital requirements.

13. Comparative Information

No comparative figure are presented as there are the first financial statement of the Company since the date of the Company was incorporated.

14. Date of Authorisation For Issue

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 30 April 2025.

LODGED BY:
BOARDROOM.COM SDN BHD
[REGISTRATION NO. 200801019600 (820910-X)]
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Tower B, Northpoint Mid Valley City
No. 1, Medan Syed Putra Utara,
59200 Kuala Lumpur
TEL: 03-97702200
FAX: 03-22017774

APPENDIX IX – DIRECTORS’ REPORT ON NIP

NEXTGREEN IOI PULP SDN. BHD.**(Company Register No. 202401013742 (1559592-H))**

LEVEL 6-02, Menara LGB, No.1, Jalan Wan Kadir, Taman Tun Dr. Ismail, 60000 Kuala Lumpur.

Tel : +603-7725 2088 (Hotline) | **Fax :** +603-7725 2199 | **E-mail :** info@nextgreenglobal.com

Registered Office
B-21-1, Level 21, Tower B
Northpoint Mid Valley City
No. 1, Medan Syed Putra Utara
59200 Kuala Lumpur
Malaysia

Date: 26 February 2026**To:** Board of Directors of Nextgreen Global Berhad

Dear Sirs/Madam,

CIRCULAR TO SHAREHOLDERS OF NEXTGREEN GLOBAL BERHAD (“NGGB”) (“CIRCULAR TO SHAREHOLDERS”) IN RELATION TO THE –

- (A) PROPOSED SUBSCRIPTION OF SHARES IN NEXTGREEN IOI PULP SDN BHD (“NIP” OR “COMPANY”), A 55%-OWNED SUBSIDIARY OF NGGB, OF UP TO RM119,625,000 BY NGGB FOR THE PROPOSED JOINT VENTURE BETWEEN NGGB, NIP, IOI CORPORATION BERHAD, HONG KONG PAPER SOURCES CO., LIMITED, XIAMEN C&D PAPER & PULP GROUP CO LIMITED AND NEUWHITE PAPER PULP SDN BHD (“NEUWHITE”), A 75%-OWNED SUBSIDIARY OF NIP, FOR THE PROPOSED DEVELOPMENT OF A PULP PRODUCTION FACILITY (“PROPOSED JOINT VENTURE”); AND
- (B) PROPOSED DISPOSAL OF TWO (2) PARCELS OF LEASEHOLD INDUSTRIAL LAND BY ULTIMATE IVORY SDN BHD, A WHOLLY-OWNED SUBSIDIARY OF NGGB, TO NEUWHITE FOR AN AGGREGATE TOTAL DISPOSAL CONSIDERATION OF RM70,400,277.77 TO BE SATISFIED FULLY IN CASH (“PROPOSED LAND DISPOSALS”)

(COLLECTIVELY, THE “PROPOSALS”)

I, Dato’ Lim Thiam Huat, am a director duly authorised by the Board of Directors of NIP (“**Board**”) to provide confirmations for and on behalf of the Company, after due inquiries in relation to the Company during the period between 31 December 2024, being the date to which the latest audited financial statements of the Company had been made up, and up to the date of this letter, being a date not earlier than 14 days before the date of Circular to Shareholders in relation to the Proposals, that:

- (i) in the opinion of our Board, the business of NIP has been satisfactorily maintained;
- (ii) in the opinion of our Board, no circumstances have arisen since the latest audited consolidated financial statements of NIP which have adversely affected the trading or the value of the assets of NIP;
- (iii) the current assets of NIP appear in the books at values which are believed to be realisable in the ordinary course of business;
- (iv) there are no contingent liabilities which have arisen by reason of any guarantees or indemnities given by NIP;
- (v) there has been no default or any known event that could give rise to a default situation in respect of payment of either interest and/or principal sums in relation to any borrowings in NIP since the latest audited consolidated financial statements of NIP; and

APPENDIX IX – DIRECTORS’ REPORT ON NIP (Cont’d)

NEXTGREEN IOI PULP SDN. BHD.

(Company Register No. 202401013742 (1559592-H))

LEVEL 6-02, Menara LGB, No.1, Jalan Wan Kadir, Taman Tun Dr. Ismail, 60000 Kuala Lumpur.

Tel : +603-7725 2088 (Hotline) | **Fax :** +603-7725 2199 | **E-mail :** info@nextgreenglobal.com

- (vi) there have been no material changes in the published reserves or any unusual factors affecting the profits of NIP since the latest audited financial statements of NIP.

Yours faithfully

For and on behalf of the Board of
NEXTGREEN IOI PULP SDN BHD



Dato' Lim Thiam Huat
Director

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by our Board and they collectively and individually accept full responsibility for the completeness and accuracy of the information contained in this Circular. Our Board confirms that after making all reasonable enquiries and to the best of their knowledge and belief, there are no false or misleading statements contained in this Circular, or other material facts, the omission of which would make any statement in this Circular misleading.

All information relating to IOI Paper and the JV Parties contained in this Circular has been obtained from publicly available information (where available) as well as other information and/or documents provided by IOI Paper and the JV Parties. The sole responsibility of the Board is limited to ensuring the information in relation to the JV Parties has been accurately reproduced in this Circular.

2. CONSENT AND DECLARATION OF CONFLICT OF INTEREST**2.1 Affin Hwang IB**

Affin Hwang IB, being the Principal Adviser for the Proposals, has given and has not subsequently withdrawn its written consent to the inclusion of its name and all references thereto in the form and context in which it appears in this Circular.

Affin Hwang IB confirms that there is no conflict of interest that exist or is likely to exist in relation to its capacity as the Principal Adviser to our Company for the Proposals.

2.2 CBRE WTW

CBRE WTW, being the Valuer for the Development Lands, has given and not subsequently withdrawn its written consent to the inclusion in this Circular of its name, the Valuation Report and the Valuation Certificate and all references hereto in the form of context in which they appear in this Circular.

CBRE WTW confirms that there is no conflict of interest that exist or is likely to exist in relation to its role as the Valuer in respect of the valuation of the Development Lands for the Proposed Land Disposals.

3. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES**3.1 Material commitments**

As at the LPD, save for up to RM363.83 million in relation to the Proposed Joint Venture and the expected corporate guarantee to be given to Neuwhite, our Board confirmed that there is no material commitments incurred or known to be incurred by our Group, which upon becoming due or enforceable, may have a material impact on the financial position of our Group.

3.2 Contingent liabilities

As at the LPD, there are no contingent liabilities incurred or known to be incurred by our Group, which upon becoming enforceable, may have a material impact on the financial position of our Group.

4. MATERIAL LITIGATION, CLAIMS OR ARBITRATION

As at the LPD, our Board is not aware of any material litigation, claims or arbitration involving NIP, Neuwhite and the Development Lands, either as plaintiff or defendant and our Board is not aware of any proceedings, pending or threatened, involving NIP, Neuwhite and the Development Lands or any part thereof.

5. MATERIAL CONTRACTS

Save as disclosed below, there are no material contracts involving NIP, Neuwhite and the Development Lands (not being contracts entered into in the ordinary course of business) within the past 2 years immediately preceding the date of this Circular:

- (i) the Shareholders' Agreement;
- (ii) the JVA;
- (iii) the Off-Take Framework Agreement; and
- (iv) the Conditional SPAs.

6. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the registered office of our Company at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, Malaysia during normal business hours from Mondays to Fridays (except public holidays) from the date of this Circular up to and including the date of the forthcoming EGM:

- (i) the constitution of our Company, NIP and Neuwhite;
- (ii) the audited consolidated financial statements of our Company for the past two (2) FYEs 31 December 2023 and 31 December 2024 and the latest unaudited financial results of our Company for the 9-months FPE 30 September 2025;
- (iii) the audited financial statements of NIP for the FYE 31 December 2024 and the latest unaudited financial statements of NIP for the FYE 31 December 2025;
- (iv) the Valuation Certificate referred to in **Appendix VII** of this Circular together with the Valuation Report;
- (v) the material contracts referred to in **Section 5 of Appendix X** of this Circular; and
- (vi) the letters of consent referred to in **Section 2 of Appendix X** of this Circular.

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NEXTGREEN GLOBAL BERHAD
(Registration No.: 200501037512 (719660-W))
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting (“**EGM**” or “**Meeting**”) of Nextgreen Global Berhad (“**NGGB**” or the “**Company**”) will be held at Perdana Ballroom, Bukit Jalil Golf & Country Resort, Jalan Jalil Perkasa 3, Bukit Jalil, 57000 Kuala Lumpur, Malaysia on Friday, 13 March 2026 at 10:00 a.m. or any adjournment thereof, for the purpose of considering and, if thought fit, passing the following resolutions with or without any modifications:

ORDINARY RESOLUTION 1

PROPOSED SUBSCRIPTION OF ORDINARY SHARES AND/OR REDEEMABLE CONVERTIBLE PREFERENCE SHARES IN NEXTGREEN IOI PULP SDN BHD (“NIP”), A 55%-OWNED SUBSIDIARY OF NGGB, OF UP TO RM119,625,000 BY NGGB FOR THE PROPOSED JOINT VENTURE BETWEEN NGGB, NIP, IOI CORPORATION BERHAD, HONG KONG PAPER SOURCES CO., LIMITED, XIAMEN C&D PAPER & PULP GROUP CO LIMITED AND NEUWHITE PAPER PULP SDN BHD (“NEUWHITE”), A 75%-OWNED SUBSIDIARY OF NIP, FOR THE PROPOSED DEVELOPMENT OF A PULP PRODUCTION FACILITY (“PROPOSED JOINT VENTURE”)

“**THAT** subject to the passing of Ordinary Resolution 2 in respect of the Proposed Land Disposals and the approvals of the relevant authorities and/or parties being obtained, approval be and is hereby given to the Company to undertake the Proposed Joint Venture, in accordance with the terms and conditions as stipulated in the Joint Venture Agreement dated 16 April 2025 entered into between the Company, NIP, IOI Corporation Berhad, Hong Kong Paper Sources Co., Limited, Xiamen C&D Paper & Pulp Group Co Limited and Neuwhite (“**JVA**”).

AND THAT the Board of Directors of the Company (“**Board**”) be and is hereby authorised and empowered to act for and on behalf of the Company and to take all such steps and do all such acts, matters, deeds and things, to enter into any arrangements, transactions, agreements and/or undertakings to sign and execute, deliver and cause to be delivered for and on behalf of the Company all such documents (including the affixation of the Company's Common Seal in accordance with the Company's constitution) as may be necessary, appropriate or expedient to give full effect to and implement the Proposed Joint Venture and the JVA with full power to assent to any conditions, variations, modifications, and/or amendments in any manner as may be required or permitted by any relevant authorities and to deal with all matters relating thereto as the Board may deem fit, necessary or expedient to implement, finalise and give full effect to the Proposed Joint Venture.”

ORDINARY RESOLUTION 2

PROPOSED DISPOSAL OF TWO (2) PARCELS OF LEASEHOLD INDUSTRIAL LAND HELD UNDER H.S.(D) 5589, PT 7436 AND H.S.(D) 5630, PT 7461, MUKIM OF LEPAR, DISTRICT OF PEKAN, PAHANG BY ULTIMATE IVORY SDN BHD (“ULTIMATE IVORY”), A WHOLLY-OWNED SUBSIDIARY OF NGGB, TO NEUWHITE FOR AN AGGREGATE TOTAL DISPOSAL CONSIDERATION OF RM70,400,277.77 TO BE SATISFIED FULLY IN CASH (“PROPOSED LAND DISPOSALS”)

“THAT subject to the passing of Ordinary Resolution 1 in respect of the Proposed Joint Venture and the approvals of the relevant authorities and/or parties being obtained, approval be and is hereby given to NGGB to undertake the Proposed Land Disposals, in accordance with the terms and conditions as stipulated in the Conditional Sale and Purchase Agreements dated 5 December 2025 entered into between Neuwhite and Ultimate Ivory (**“Conditional SPAs”**).

AND THAT the Board be and is hereby authorised and empowered to act for and on behalf of the Company and to take all such steps and do all such acts, matters, deeds and things, to enter into any arrangements, transactions, agreements and/or undertakings to sign and execute, deliver and cause to be delivered for and on behalf of the Company all such documents (including the affixation of the Company's Common Seal in accordance with the Company's constitution) as may be necessary, appropriate or expedient to give full effect to and implement the Proposed Land Disposals and the Conditional SPAs with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted or imposed by the relevant authorities and/or parties and to deal with all matters relating thereto, as the Board may deem fit, necessary or expedient to implement, finalise and give full effect to the Proposed Land Disposals.”

By order of the Board

TAN TONG LANG (MAICSA 7045482) (SSM PC NO. 202208000250)

LOW VEN SIN (MAICSA 7076080) (SSM PC NO. 202208000340)

Company Secretaries

W.P. Kuala Lumpur

26 February 2026

Notes:

1. *In respect of deposited securities, only members whose names appear in the Record of Depositors on 3 March 2026 (General Meeting Record of Depositors) shall be eligible to attend, participate, speak and vote at the meeting.*
2. *A member is entitled to appoint another person as his/her proxy to attend and participate but shall not be entitled to appoint more than 2 proxies to attend and participate in the meeting. A proxy may but need not be a member of the Company.*
3. *Where a member appoints 2 proxies, he/she must specify the proportions of his/her shareholdings to be represented by each proxy.*
4. *Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account (**“omnibus account”**), there is no limit to the number of proxies which the exempt authorized nominee may appoint in respect of each omnibus account it holds. An “exempt authorized nominee” refers to an authorised nominee defined under Securities Industry (Central Depositories) Act, 1991 (**“SICDA”**) which is exempted from compliance with the provisions subsection 25A(1) of SICDA.*
5. *The Form of Proxy, in the case of an individual, shall be signed by the appointer or his/her attorney, and in the case of a corporation, shall be executed under its Common Seal or under the hand of an officer or its attorney of the corporation duly authorised.*
6. *The appointment of a proxy may be made in a hard copy form or by electronic form in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding this EGM at which the person named in the appointment proposes to vote:*

(i) In hard copy form

In the case of an appointment made in hard copy form, the Form of Proxy must be deposited with the Share Registrar of the Company at Aldpro Corporate Services Sdn Bhd at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, Malaysia.

(ii) By electronic means

The Form of Proxy can be electronically lodged via the Digerati Portal at <https://nggb-egm.digerati.com.my> or email to admin@aldpro.com.my

7. *Any authority pursuant to which such an appointment is made by a power of attorney must be deposited at the Share Registrar of the Company at Aldpro Corporate Services Sdn. Bhd. at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, Malaysia not less than forty-eight (48) hours before the time appointed for holding this EGM at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.*
8. *For a corporate member who has appointed an authorised representative, please deposit the **ORIGINAL** certificate of appointment of authorised representative with the Share Registrar of the Company at Aldpro Corporate Services Sdn. Bhd. at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, Malaysia not less than forty-eight (48) hours before the time appointed for holding this EGM at which the person named in the appointment proposes to vote. The certificate of appointment of authorised representative should be executed in the following manner:*
 - (i) *If the corporate member has a common seal, the certificate of appointment of authorised representative should be executed under seal in accordance with the constitution of the corporate member.*
 - (ii) *If the corporate member does not have a common seal, the certificate of appointment of authorised representative should be affixed with the rubber stamp of the corporate member (if any) and executed by:*
 - (a) *at least two (2) authorised officers, of whom one shall be a director; or*
 - (b) *any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.*
9. *Pursuant to Paragraph 8.29A of the Main Market Listing Requirement of Bursa Malaysia Securities Berhad, all resolutions set out in this Notice of EGM will be put to vote by way of poll.*
10. *The Personal Data Protection Act 2010, which regulates the processing of personal data in commercial transactions, applies to the Company. By providing to us or our agents your personal data which may include your name, contact details and mailing address, you hereby consent, agree and authorise the processing and/ or disclosure of any personal data of or relating to you for the purposes of issuing the notice of this meeting and convening the meeting, including but not limited to preparation and compilation of documents and other matters, whether or not supplied by you. You further confirm to have obtained the consent, agreement and/or authorisation of all persons whose personal data you have disclosed and/or processed, in connection with the foregoing.*

NEXTGREEN GLOBAL BERHAD

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

FORM OF PROXY

No. of shares held	
CDS Account No.	

I/We _____ [Full Name in Block Letters] NRIC
No. _____ of _____

[Full Address], _____ [Email Address], _____
[Contact No.] being a member(s) of NEXTGREEN GLOBAL BERHAD, hereby appoint:

Full Name in Block Letters		Proportion of shareholdings to be presented %
Email Address		
NRIC No.		
Full Address		
Contact No.		
Full Name in Block Letters		Proportion of shareholdings to be presented %
Email Address		
NRIC No.		
Full Address		
Contact No.		
		100%

or failing him/her *, the Chairman of the Meeting as my/our proxy to vote for me/us and on my/our behalf at the Extraordinary General Meeting (“EGM”) of the Company will be held at Perdana Ballroom, Bukit Jalil Golf & Country Resort, Jalan Jalil Perkasa 3, Bukit Jalil, 57000 Kuala Lumpur, Malaysia on Friday, 13 March 2026 at 10:00 a.m. or any adjournment thereof to vote as indicated below:

The proxy is to vote on the Resolutions set out in the Notice of the Meeting as indicated with an "X" or “√” in the appropriate spaces. If no specific direction as to the voting is given, the proxy will vote or abstain from voting at his/her discretion.

RESOLUTIONS	AGENDA	FOR	AGAINST
Ordinary Resolution 1	Proposed Joint Venture		
Ordinary Resolution 2	Proposed Land Disposals		

Signed this..... day of 2026

.....
Signature of Shareholder(s)



Notes:

1. *In respect of deposited securities, only members whose names appear in the Record of Depositors on 3 March 2026 (General Meeting Record of Depositors) shall be eligible to attend, participate, speak and vote at the meeting.*
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3. *Where a member appoints 2 proxies, he/she must specify the proportions of his/her shareholdings to be represented by each proxy.*
4. *Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account (“**omnibus account**”), there is no limit to the number of proxies which the exempt authorized nominee may appoint in respect of each omnibus account it holds. An “exempt authorized nominee” refers to an authorised nominee defined under Securities Industry (Central Depositories) Act, 1991 (“**SICDA**”) which is exempted from compliance with the provisions subsection 25A(1) of SICDA.*
5. *The Form of Proxy, in the case of an individual, shall be signed by the appointer or his/her attorney, and in the case of a corporation, shall be executed under its Common Seal or under the hand of an officer or its attorney of the corporation duly authorised.*
6. *The appointment of a proxy may be made in a hard copy form or by electronic form in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding this EGM at which the person named in the appointment proposes to vote:*
 - (i) *In hard copy form*

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 - (a) *at least two (2) authorised officers, of whom one shall be a director; or*
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Fold this flap for sealing

Then fold here

AFFIX
STAMP

The Share Registrar of
NEXTGREEN GLOBAL BERHAD
(Registration No. 200501037512 (719660-W))
(Incorporated in Malaysia)
c/o Aldpro Corporate Services Sdn Bhd
B-21-1, Level 21, Tower B, Northpoint Mid Valley City,
No. 1, Medan Syed Putra Utara,
59200 Kuala Lumpur,
W.P. Kuala Lumpur

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