

CYPARK RESOURCES BERHAD

[Registration No. 200401004491 (642994-H)]
(Incorporated in Malaysia)

MINUTES OF THE NINETEENTH ANNUAL GENERAL MEETING ("19th AGM") OF THE COMPANY HELD ON A VIRTUAL BASIS VIA REMOTE PARTICIPATION AND VOTING AT THE BROADCAST VENUE AT SECURITIES SERVICES (HOLDINGS) SDN. BHD., LEVEL 7, MENARA MILENIUM, JALAN DAMANLELA, PUSAT BANDAR DAMANSARA, DAMANSARA HEIGHTS, 50490 KUALA LUMPUR, WILAYAH PERSEKUTUAN ON WEDNESDAY, 30 OCTOBER 2024 AT 10:00 A.M. ("the Meeting")

DIRECTORS PRESENT : Dato' Hamidah Binti Moris (*Executive Chair*)
Datuk Mohd Adzahar Bin Abdul Wahid (*Independent Non-Executive Director*)
Encik Muhammad Ashraf Bin Muhammad Amir (*Executive Director*)
Dato' Muhammad Zainal Bin Shaari (*Independent Non-Executive Director*)
Puan Norita Binti Ja'afar (*Independent Non-Executive Director*)

INDIVIDUAL MEMBERS, REPRESENTATIVES AND PROXIES : As per Attendance List

BY INVITATION : Ms. Vinie Chong Pui Ling (*Chief Financial Officer*)
Encik Muhamad Faris Bin Muhamad Fasri (*Chief Strategy Officer*)
Encik Mohd Azren Bin Abdul Aziz (*Chief Business Officer*)
Encil Noor Zulkifli Bin Noor Ibrahim (*Chief Technical Officer*)
Ms. Kanimoli Tamilvanan (*Representative of the External Auditor, Messrs. Nexia SSY PLT*)

IN ATTENDANCE : Ms. Yeow Sze Min (*Joint Company Secretary*)
Ms. Hoo Jiar Yee, Alexis (*Assisting the Company Secretary*)
Ms. Beh Poh Yee, Erica (*Assisting the Company Secretary*)

CHAIR

Dato' Hamidah Binti Moris ("**Dato' Chair**"), the Executive Chair of the Company, welcomed all participants to the Meeting and thanked all for their remote participation at the Meeting from their respective locations.

Dato' Chair then proceeded to introduce all the Directors, members of the Senior Management, the Company Secretary and the External Auditor who were present at the broadcast venue.

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QUORUM

With the requisite quorum being present pursuant to Clause 96 of the Company's Constitution, Dato' Chair declared the Meeting duly convened.

The Meeting was informed that the Company was using 23 October 2024 as the determinant date of the General Meeting Record of Depositors.

PROCEEDINGS

Dato' Chair informed that the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") had mandated poll voting for all resolutions set out in the notice of general meetings. Pursuant to this and Section 330 of the Companies Act 2016, Dato' Chair exercised her right to direct the vote on all resolutions of the Meeting to be conducted by way of poll.

Dato' Chair further informed that there were shareholders who were unable to participate in the Meeting and had appointed her as the Chair of the Meeting to vote on their behalf. Accordingly, Dato' Chair would be voting in her capacity as proxy in accordance with the shareholders' instructions, where indicated in their proxy forms.

Dato' Chair then invited Ms. Yeow Sze Min ("**Ms. Yeow**"), the Company Secretary, to brief the Meeting on the proceedings and voting procedures.

The Meeting noted that Dato' Chair would take the Meeting through each item on the Agenda, followed by a question and answer session to be conducted upon completion of deliberation on all the items of the Agenda.

Ms. Yeow informed that shareholders, proxies and corporate representatives could use the text box below the live stream player within the Securities Services e-Portal ("**SSeP**") page to submit their questions or remarks in relation to the Agenda items of the Meeting, which would be transmitted during the Meeting to the Board, and the Board would endeavour to respond to all questions relevant to the Agenda items during the Meeting.

The Meeting noted that responses to repeated questions or overlap in the subject matter of questions, might be consolidated and provided once to maintain efficient use of time.

The Meeting noted that the voting module had been made accessible to all shareholders, proxies and corporate representatives to submit their votes from the start of the Meeting until the closure of the voting session to be announced.

The Meeting was further informed that SS E Solutions Sdn. Bhd. was the appointed Poll Administrator and Commercial Quest Sdn. Bhd. was the appointed Independent Scrutineer to verify the results of the poll voting.

Thereafter, a video guide on the online voting module within SSeP was then played.

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NOTICE

Since the Notice convening the Meeting had been circulated within the prescribed period, it was taken as read.

PRESENTATION ON THE OVERVIEW OF THE COMPANY'S FUTURE FOCUS, FINANCIAL PERFORMANCE AND OPERATIONAL PERFORMANCE

Before Dato' Chair proceeded with the business of the meeting, Dato' Chair, Encik Muhammad Ashraf Bin Muhammad Amir, the Executive Director of the Company, and Encik Muhamad Faris Bin Muhamad Fasri, the Chief Strategy Officer of the Company, shared their presentation on the following:-

- Future Focus and Commitments of the Group
- Financial Performance and Highlights of the Group
- Operational Performance of the Group's Ongoing Projects

LETTER FROM THE MINORITY SHAREHOLDERS WATCH GROUP ("MSWG")

Dato' Chair informed the Meeting that the Company had received several questions from the MSWG via its letter dated 25 October 2024, to which the Company had provided responses. The questions and the Company's corresponding replies were presented by Dato' Chair at the Meeting, a copy of which was annexed hereto as **Appendix "A"**.

Dato' Chair further informed the Meeting that RM50 Touch n Go top-ups would be provided as door gifts in recognition and appreciation of shareholders' patience, loyalty, and support throughout the course of righting the Company.

1.0 RECEIPT OF THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND THE AUDITORS THEREON ("AFS 2024")

Dato' Chair informed the Meeting that the first item on the Agenda was to receive the AFS 2024.

The Meeting noted that formal approval from shareholders would not be required for this item on the Agenda pursuant to Section 340(1)(a) of the Companies Act 2016 and hence, the AFS 2024 was not put forward for voting.

Dato' Chair thereafter declared that the AFS 2024 be received.

2.0 APPROVAL OF THE PAYMENT OF DIRECTORS' FEES AND BENEFITS TO THE FOLLOWING NON-EXECUTIVE DIRECTORS OF THE COMPANY FROM THEIR DATE OF APPOINTMENT AS DIRECTORS OF THE COMPANY UNTIL THE 19TH AGM BASED ON THE RATES OUTLINED UNDER ITEM 3 OF THE NOTICE OF THE 19TH AGM:-
(a) DATO' MOHAMMAD ZAINAL BIN SHAARI
(b) PUAN NORITA BINTI JA'AFAR

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Dato' Chair informed that the second item on the Agenda is to approve the payment of Directors' fees and benefits to the following Non-Executive Directors of the Company from their date of appointment as Directors of the Company until the 19th AGM:-

- a. Dato' Mohammad Zainal Bin Shaari; and
- b. Puan Norita Binti Ja'afar.

The Meeting noted that the details of the proposed fees and benefits for the abovementioned Non-Executive Directors were outlined under item 3 of the Notice of the 19th AGM. The proposed fees and benefits were as follows:

	Monthly Fixed Fees		Meeting Allowance per Attendance	
	Chair (RM)	Member (RM)	Chair (RM)	Member (RM)
Board of Director	-	15,000	-	3,000
Audit and Risk Committee	5,000	3,000	3,000	3,000
Nomination and Remuneration Committee	5,000	3,000	3,000	3,000

Dato' Chair further informed that the approval of each Directors' fees would be voted on individually.

3.0 APPROVAL OF THE PAYMENT OF DIRECTORS' FEE AND BENEFITS TO THE NON-EXECUTIVE DIRECTORS OF THE COMPANY (INCLUDING THE POTENTIAL APPOINTMENT OF UP TO TWO ADDITIONAL NON-EXECUTIVE DIRECTORS) FROM 1 MARCH 2024 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY BASED ON THE FOLLOWING RATES:-

	Monthly Fixed Fees		Meeting Allowance per Attendance	
	Chair (RM)	Member (RM)	Chair (RM)	Member (RM)
Board of Director	-	15,000	-	3,000
Audit and Risk Committee	5,000	3,000	3,000	3,000
Nomination and Remuneration Committee	5,000	3,000	3,000	3,000

Dato' Chair informed that the third item on the Agenda, which was in relation to Ordinary Resolution 2, was to approve the payment of Directors' fees and benefits to all Non-Executive Directors of the Company, including the potential appointment of up to two additional Non-Executive Directors of the Company.

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Dato' Chair further informed that there was a typographical error on the Agenda, which should be read as:-

"To approve the payment of Directors' fees and benefits to the Non-Executive Directors of the Company (including the potential appointment of up to two additional Non-Executive Directors) from 1 March 2024 until the next Annual General Meeting of the Company based on the following rates:-"

The fees would cover the period from 1 March 2024 until the next AGM of the Company in 2025.

4.0 ELECTION OF THE FOLLOWING DIRECTORS WHO WERE APPOINTED BY THE BOARD DURING THE FINANCIAL YEAR AND WOULD BE DUE TO RETIRE IN ACCORDANCE WITH CLAUSE 118 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAD OFFERED THEMSELVES FOR ELECTION:-
(a) DATO' MOHAMMAD ZAINAL BIN SHAARI
(b) PUAN NORITA BINTI JA'AFAR

Dato' Chair informed that the fourth item on the Agenda was in respect of the election of the following Directors of the Company who were appointed by the Board during the financial year ended 30 April 2024 and would be due to retire upon the conclusion of the Meeting in accordance with Clause 118 of the Company's Constitution:-

- a. Dato' Mohammad Zainal Bin Shaari; and
- b. Puan Norita Binti Ja'afar.

The Meeting noted that the above Directors, being eligible, had earlier offered themselves for election.

5.0 RE-ELECTION OF DATUK MOHD ADZAHAR BIN ABDUL WAHID, WHO WAS DUE TO RETIRE IN ACCORDANCE WITH CLAUSE 119 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAD OFFERED HIMSELF FOR RE-ELECTION

Dato' Chair informed that the fifth item on the Agenda was in respect of the re-election of Datuk Mohd Adzahar Bin Abdul Wahid, who was due to retire upon conclusion of the Meeting in accordance with Clause 119 of the Company's Constitution.

The Meeting noted that Datuk Mohd Adzahar Bin Abdul Wahid being eligible, had earlier offered himself for re-election.

6.0 RE-APPOINTMENT OF MESSRS. NEXIA SSY PLT AS AUDITORS OF THE COMPANY UNTIL THE CONCLUSION OF THE NEXT AGM AND AUTHORISATION FOR THE DIRECTORS TO FIX THEIR REMUNERATION

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Dato' Chair informed that the sixth item on the Agenda was to re-appoint Messrs. Nexia SSY PLT as Auditors of the Company until the conclusion of the next AGM and to authorise the Directors to fix their remuneration.

Messrs. Nexia SSY PLT had expressed their willingness to continue in office as Auditors of the Company.

SPECIAL BUSINESS

7.0 AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016 AND WAIVER OF PRE-EMPTIVE RIGHTS

Dato' Chair informed that the next item on the Agenda was a special business to approve the Ordinary Resolution on the authority to issue and allot shares pursuant to the Companies Act 2016 and waiver of pre-emptive rights of shareholders.

Dato' Chair further informed that the proposed adoption of this Ordinary Resolution was primarily to give flexibility to the Board of Directors to issue and allot shares at any time to such persons in their absolute discretion without convening a general meeting (subject to relevant regulatory approvals), provided that the aggregate number of shares issued does not exceed 10% of the total number of issued shares of the Company for the time being as stipulated under the Paragraphs 6.03(1) of the Bursa Securities Main Market Listing Requirements.

The Meeting noted that pursuant to Section 85 of the Companies Act 2016 read together with Clause 70 of the Company's Constitution, shareholders have pre-emptive rights to be offered any new shares in the Company which rank equally to the existing issued shares in the Company or other convertible securities.

The Meeting also noted that the proposed adoption would also mean that the shareholders of the Company waive their statutory pre-emptive rights to be offered any new shares of the Company ranking equally to the existing issued shares arising from any issuance of new shares in the Company.

The Meeting further noted that the authority will expire at the conclusion of the next AGM of the Company, unless revoked or varied by the Company in a general meeting.

8.0 ANY OTHER BUSINESS

The Meeting was advised that there was no other business to be transacted at the Meeting of which due notice had been given.

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QUESTIONS AND ANSWERS SESSION

After having dealt with all the items on the Agenda, the Meeting proceeded to the questions and answers session.

The complete list of questions received during the 19th AGM, together with the answers/responses for the same was attached as **Appendix "B"**.

POLLING PROCESS

At this juncture, having dealt with all the relevant questions, the video guide on the online voting module within the e-Portal was played again. Shareholders, proxies and corporate representatives were given another 10 minutes to complete voting.

Upon the closure of the voting session, the Scrutineer proceeded to verify the poll results while the Company's corporate video was played.

ANNOUNCEMENT OF POLL RESULTS

After the verification of poll results by the Scrutineer, the results of the poll were shown on the screen.

Dato' Chair thereafter declared that Ordinary Resolutions 1 to 8 were all **CARRIED** and announced the results of the poll voting verified by the Scrutineer as follows:-

RESOLUTION 1

- **APPROVAL OF THE PAYMENT OF DIRECTORS' FEES AND BENEFITS TO DATO' MOHAMMAD ZAINAL BIN SHAARI, A NON-EXECUTIVE DIRECTOR OF THE COMPANY, FROM HIS DATE OF APPOINTMENT AS A DIRECTOR OF THE COMPANY UNTIL THE 19TH AGM**

The results of the poll voting for Resolution 1 was as follows:-

Resolution 1	No. of Shareholders	No. of Votes	Percentage
For	149	457,871,920	99.9905
Against	29	43,428	0.0095
Valid Cast	178	457,915,348	100.0000
Abstain	1	300	0.0000
Not Indicated	0	0	0.0000

Based on the results of the poll voting, Dato' Chair declared the following Resolution 1 **CARRIED**:-

"That the payment of Directors' fees and benefits to Dato' Mohammad Zainal Bin Shaari, a Non-Executive Director of the Company, from his date of appointment as a Director of the Company until the conclusion of this Annual General Meeting of the Company, based on the rates as outlined under Resolution 3, be and is hereby approved."

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RESOLUTION 2

- **APPROVAL OF THE PAYMENT OF DIRECTORS' FEES AND BENEFITS TO PUAN NORITA BINTI JA'AFAR, A NON-EXECUTIVE DIRECTOR OF THE COMPANY, FROM HER DATE OF APPOINTMENT AS A DIRECTOR OF THE COMPANY UNTIL THE 19TH AGM**

The results of the poll voting for Resolution 2 was as follows:-

Resolution 2	No. of Shareholders	No. of Votes	Percentage
For	149	457,888,220	99.9941
Against	29	27,128	0.0059
Valid Cast	178	457,915,348	100.0000
Abstain	1	300	0.0000
Not Indicated	0	0	0.0000

Based on the results of the poll voting, Dato' Chair declared the following Resolution 2 **CARRIED:-**

"That the payment of Directors' fees and benefits to Puan Norita Binti Ja'afar, a Non-Executive Director of the Company, from her date of appointment as a Director of the Company until the conclusion of this Annual General Meeting of the Company, based on the rates as outlined under Resolution 3, be and is hereby approved."

RESOLUTION 3

- **APPROVAL OF THE PAYMENT OF DIRECTORS' FEE AND BENEFITS TO THE NON-EXECUTIVE DIRECTORS OF THE COMPANY (INCLUDING THE POTENTIAL APPOINTMENT OF UP TO TWO ADDITIONAL NON-EXECUTIVE DIRECTORS) FROM 1 MARCH 2024 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY**

The results of the poll voting for Resolution 3 was as follows:-

Resolution 3	No. of Shareholders	No. of Votes	Percentage
For	148	457,853,220	99.9941
Against	29	27,128	0.0059
Valid Cast	177	457,880,348	100.0000
Abstain	1	300	0.0000
Not Indicated	1	35,000	0.0000

Based on the results of the poll voting, Dato' Chair declared the following Resolution 3 **CARRIED:-**

"That the payment of Directors' fees and benefits to the Non-Executive Directors of the Company (including the potential appointment of up to two additional Non-Executive Directors) from 1 March 2024 until the next Annual General Meeting of the Company based on the following rates, be and is hereby approved:-

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	Monthly Fixed Fees		Meeting Allowance per Attendance	
	Chair (RM)	Member (RM)	Chair (RM)	Member (RM)
<i>Board of Director</i>	-	15,000	-	3,000
<i>Audit and Risk Committee</i>	5,000	3,000	3,000	3,000
<i>Nomination and Remuneration Committee</i>	5,000	3,000	3,000	3,000

RESOLUTION 4

- **ELECTION OF DATO' MOHAMMAD ZAINAL BIN SHAARI, WHO WAS APPOINTED BY THE BOARD DURING THE FINANCIAL YEAR AND WOULD BE DUE TO RETIRE IN ACCORDANCE WITH CLAUSE 118 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAD OFFERED HIMSELF FOR ELECTION**

The results of the poll voting for Resolution 4 was as follows:-

Resolution 4	No. of Shareholders	No. of Votes	Percentage
For	156	457,843,688	99.9844
Against	22	71,660	0.0156
Valid Cast	178	457,915,348	100.0000
Abstain	1	300	0.0000
Not Indicated	0	0	0.0000

Based on the results of the poll voting, Dato' Chair declared the following Resolution 4 **CARRIED:-**

"That Dato' Mohammad Zainal Bin Shaari, who is due to retire in accordance with Clause 118 of the Company's Constitution and being eligible for election, be and is hereby elected as a Director of the Company."

RESOLUTION 5

- **ELECTION OF PUAN NORITA BINTI JA'AFAR, WHO WAS APPOINTED BY THE BOARD DURING THE FINANCIAL YEAR AND WOULD BE DUE TO RETIRE IN ACCORDANCE WITH CLAUSE 118 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAD OFFERED HERSELF FOR ELECTION**

The results of the poll voting for Resolution 5 was as follows:-

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Resolution 5	No. of Shareholders	No. of Votes	Percentage
For	158	457,895,288	99.9956
Against	20	20,060	0.0044
Valid Cast	178	457,915,348	100.0000
Abstain	1	300	0.0000
Not Indicated	0	0	0.0000

Based on the results of the poll voting, Dato' Chair declared the following Resolution 5 **CARRIED:-**

"That Norita Binti Ja'afar, who is due to retire in accordance with Clause 118 of the Company's Constitution and being eligible for election, be and is hereby elected as a Director of the Company."

RESOLUTION 6

- **RE-ELECTION OF DATUK MOHD ADZAHAR BIN ABDUL WAHID, WHO WAS DUE TO RETIRE IN ACCORDANCE WITH CLAUSE 119 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAD OFFERED HIMSELF FOR RE-ELECTION**

The results of the poll voting for Resolution 6 was as follows:-

Resolution 6	No. of Shareholders	No. of Votes	Percentage
For	155	457,843,638	99.9843
Against	23	71,710	0.0157
Valid Cast	178	457,915,348	100.0000
Abstain	1	300	0.0000
Not Indicated	0	0	0.0000

Based on the results of the poll voting, Dato' Chair declared the following Resolution 6 **CARRIED:-**

"That Datuk Mohd Adzahar Bin Abdul Wahid, who was due to retire in accordance with Clause 119 of the Company's Constitution and being eligible for re-election, be and is hereby re-elected as a Director of the Company."

RESOLUTION 7

- **RE-APPOINTMENT OF MESSRS. NEXIA SSY PLT AS AUDITORS OF THE COMPANY UNTIL THE CONCLUSION OF THE NEXT AGM AND AUTHORISATION FOR THE DIRECTORS TO FIX THEIR REMUNERATION**

The results of the poll voting for Resolution 7 was as follows:-

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Resolution 7	No. of Shareholders	No. of Votes	Percentage
For	165	457,899,215	99.9965
Against	13	16,133	0.0035
Valid Cast	178	457,915,348	100.0000
Abstain	1	300	0.0000
Not Indicated	0	0	0.0000

Based on the results of the poll voting, Dato' Chair declared the following Resolution 7 **CARRIED:-**

"That Messrs. Nexia SSY PLT be and is hereby appointed as Auditors of the Company until the conclusion of the next Annual General Meeting and that authority be and is hereby given to the Directors to fix their remuneration."

RESOLUTION 8

- AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016 AND WAIVER OF PRE-EMPTIVE RIGHTS

The results of the poll voting for Resolution 8 was as follows:-

Resolution 8	No. of Shareholders	No. of Votes	Percentage
For	148	457,715,848	99.9741
Against	28	118,485	0.0259
Valid Cast	176	457,834,333	100.0000
Abstain	2	81,300	0.0000
Not Indicated	1	15	0.0000

Based on the results of the poll voting, Dato' Chair declared the following Resolution 8 **CARRIED:-**

"THAT subject always to the Companies Act 2016 ("**the Act**"), the Constitution of the Company and the approvals from Bursa Malaysia Securities Berhad ("**Bursa Securities**") and any other relevant governmental and/or regulatory authorities, the Directors be and are hereby empowered pursuant to the Act, to issue and allot shares in the capital of the Company from time to time at such price and upon such terms and conditions, for such purposes and to such person or persons whomsoever the Directors may in their absolute discretion deem fit provided always that the aggregate number of shares issued pursuant to this resolution does not exceed ten percent (10%) of the total number of issued shares of the Company for the time being as stipulated under Paragraph 6.03(1) of the Bursa Securities Main Market Listing Requirements (hereinafter referred to as the "**General Mandate**");

THAT pursuant to Section 85 of the Companies Act 2016 to be read together with Clause 70 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares

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of the Company ranking equally to the existing issued shares arising from any issuance of new shares in the Company pursuant to Sections 75 and 76 of the Companies Act 2016;

AND THAT *the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so be issued pursuant to the General Mandate on Bursa Securities;*

AND FURTHER THAT *such authority shall commence immediately upon the passing of this Resolution and continue to be in force until the conclusion of the next Annual General Meeting of the Company."*

CONCLUSION

There being no other business to be transacted, Dato' Chair concluded the Meeting at 12:00 p.m. and thanked all present for their participation.

CONFIRMED AS A CORRECT RECORD

- CONFIRMED -

DATO' HAMIDAH BINTI MORIS
CHAIR

Dated: 30 October 2024



QUESTION FROM MINORITY SHAREHOLDERS WATCH GROUP (MSWG)

OPERATIONAL AND FINANCIAL MATTERS

FUTURE-FOCUSED



Question 1

The Management has outlined the following focuses for FY2024 (page 10, Annual Report 2024):

- Paring down debt
- Optimising assets
- Elevating project management competencies



Question 1 (a)

As of 30 April 2024, Cypark's total borrowings climbed to RM1.487 billion from RM1.447 billion as of 30 April 2023.

Finance costs doubled to RM33.437 million in FY2024, from RM15.624 million incurred in the 18-month financial period ended 30 April 2023 (FPE2023). The highly geared balance sheet resulted in hefty finance costs incurred, thus exacerbating Cypark's loss-making condition.

Question 1 (a) (Cont.)

What measures will be taken to pare down its current debt level?

What is the ideal debt-to-equity ratio to be achieved in the near term?



Response to 1 (a)

Measures to pare down current debt level:

1. To consider M&A exercise to monetise our concession-based Renewable Energy (RE) assets that are currently sought-after with potential strategic partners.
2. To leverage existing skills and project management expertise to further develop the value engineering pillar focused on healthcare projects that can generate faster, short term returns to balance out concession-based revenue.
3. To pursue new RE projects as EPCC rather than asset owner / developer, for faster, short term revenue streams and cash flows.



Response to 1 (a) (Cont)

Measures to pare down current debt level (Cont):

4. To align future cash and debt obligations, Cypark is undertaking a “Global Refi” exercise with Maybank Investment Bank as the Principal Advisor and Lead Arranger expected to be completed by end-Dec 2024 which will help to lower all-in costs and to better match outstanding debt with extended maturities. The program of up to RM2bn will serve to enable sustainable repayment strategies.

Based on industry benchmark the Debt-to-Equity Ratio ranges between 1.0x to 2.0x versus Cypark’s 1Q25 DE ratio of 1.3x.



Question 1 (b)

Upon the strategic review conducted earlier, what are the identified strengths and weaknesses of Cypark's assets and management competencies?

Accordingly, how does the Group leverage its strengths while improving its weaknesses?



Response to 1 (b)

Identified Strengths as Strategic Levers:

1. Improved Governance:

The re-constituted Board of Directors as of January 2024 comprises fresh, professional leadership with extensive domain skills and experience. The re-designation of Dato' Ami Moris and Muhammad Ashraf from Non-Executive Directors to Executive Directors took place to ensure close oversight of business strategies and operations with enhanced corporate and financial governance over decision-making processes and outcomes.



Response to 1 (b) (Cont)

Identified Strengths as Strategic Levers (Cont):

2. Enhanced Management Leadership:

Further to the re-designation of Dato' Ami Moris and Muhammad Ashraf, a new C-Suite bench has also been onboarded with various industry backgrounds and regional exposures who have successfully helped with the following achievements:



Response to 1 (b) (Cont)

Identified Strengths as Strategic Levers (Cont):

2. Enhanced Management Leadership (Cont):

- a. Merchang LSS3 100MWac Plant | Launched 9 June 2024
- b. Danau Tok Uban LSS2 60MWac | Commercial Operation Date (COD) slated in Q4 2024
- c. Kenyir, Terengganu Hybrid Hydro Floating Solar (HHFS) in collaboration with Terengganu Inc for potentially up to 2GW of renewable energy
- d. German Technology Park, Melaka | Exclusive Green Energy supply of up to 1GW



Response to 1 (b) (Cont)

Identified Strengths as Strategic Levers (Cont):

3. ESG-Centric:

Being a Renewable Energy company, we have naturally emphasised ESG practices across our operations which are essentially about comprehensive risk management and quality assurance.

While we're still in the earlier stages of achieving carbon neutrality, getting the buy-in from all our stakeholders will take time. However, we are proud to have issued our first Sustainability Report for FY2024.

Response to 1 (b) (Cont)

Identified Strengths as Strategic Levers (Cont):

3. ESG-Centric (Cont):

This shows the commitment of all our stakeholders as we embark on the early part of this transition.

We are confident Cypark is positioned strategically with investors / funds which have become more ESG-centric or which are now mandated with an ESG focus.



Response to 1 (b) (Cont)

Identified Challenges and Scope for Improvement

1. High Project-Specific Risks:

With considerable capital tied to projects like the Ladang Tanah Merah WTE, and floating solar in DTU, Cypark is exposed to risks inherent to large-scale infrastructure projects. These risks include delays, and unforeseen costs, as seen by the challenges brought by Covid 19.



Response to 1 (b) (Cont)

Identified Challenges and Scope for Improvement

1. High Project-Specific Risks (Cont):

However, these experiences have strengthened Cypark's resilience and refined its approach to future project management. The lessons learned have led to improved capital budgeting, resource allocation, procurement processes, and project execution frameworks, equipping Cypark to more effectively navigate similar challenges in future undertakings.



Response to 1 (b) (Cont)

Identified Challenges and Scope for Improvement

1. High Project-Specific Risks (Cont):

By incorporating these insights into current practices, Cypark is now better prepared to execute large-scale projects with heightened accuracy, efficiency, and risk mitigation strategies.



Response to 1 (b) (Cont)

Identified Challenges and Scope for Improvement (Cont):

2. Potential Legacy Issues:

Historical projects or prior operational decisions may have posed reputational or operational challenges to the Company. To address this, the new Cypark Management now emphasises open and transparent communication with all stakeholders.



Response to 1 (b) (Cont)

Identified Challenges and Scope for Improvement (Cont):

2. Potential Legacy Issues (Cont):

Over the past 12 months, the company has actively rebuilt stakeholder trust, strengthening relationships with regulators and investors through clear, accurate updates in a timely manner. This renewed trust is essential as Cypark seeks expansion in our highly regulated and competitive industry.



Response to 1 (b) (Cont)

Identified Challenges and Scope for Improvement (Cont):

2. Potential Legacy Issues (Cont):

By reinforcing credibility and demonstrating a commitment to stakeholder alignment, Cypark positions itself as a dependable, transparent partner, which is particularly advantageous when bidding for new contracts or securing regulatory approvals in the energy and infrastructure markets.



Response to 1 (b) (Cont)

Identified Challenges and Scope for Improvement (Cont):

3. Technology as Game Changer:

The enhancement of the reliability, scalability, and resilience of our systems and solutions is naturally predicated on our ability to leverage the rapidly changing technologies available in the Renewable Energy sector.

Integrating energy storage solutions, such as advanced battery systems, can increase grid stability and allow for better energy distribution, especially from intermittent renewable sources.

Response to 1 (b) (Cont)

Identified Challenges and Scope for Improvement (Cont):

3. Technology as Game Changer (Cont):

We are in the midst of executing a POC on BESS at our long-term existing sites which will enable us to take advantage of the recently announced CRESS. Investments in technology include predictive maintenance technologies and data analytics to extend asset lifespan and reducing downtime, all of which will also help in driving performance optimisation.

Question 2

In its Q4FY2024 ended 30 April 2024 quarterly result announcement, Cypark said an unexpected fire incident at the Waste-To-Energy (WTE) plant at the end of the quarter led to an unscheduled downtime for rectification and repair works. The management is also taking this opportunity to perform improvement works on the plant's automation and efficiency.



Question 2 (Cont.)

The rectification work persisted in Q1FY2025 ended 31 July 2024 and affected the Company's financial performance. Consequently, Cypark reported widened net losses of RM18.07 million in the quarter compared to a net profit of RM304,509 in the previous corresponding period.

Notably, all Cypark's operating divisions were profitable in FY2024 except Waste Management & WTE with segment loss of RM61.63 million in FY2024 (page 158, Note 34 – Segment Information, AR2024).

Question 2 (a)

Rectification and repair works

- i) How did the fire incident happen?
- ii) What were the rectification and repair works performed on the new plant? How extensive or major are the rectification and repair works performed on the plant? Please elaborate on the aspects and scope of essential rectification work carried out on the WTE plant.



Question 2 (a) (Cont.)

- iii) Has the Company completed the rectification work? How long did it take to complete the rectification work?
- iv) As the Ladang Merah WTE plant only achieved its commercial operations date (COD) on 14 December 2022, why has the management already undertaken works related to automation and efficiency despite the plant having less than two years of operating history?



Response to 2 (a)(i)

A fire occurred at the WTE plant on 14th April 2024 at around 8.00 a.m. Cypark's Emergency Response Team (ERT) successfully extinguished the fire. Following the investigation, Bomba and the insurance adjuster came to the same conclusion that the fire was accidental, caused by a mechanical failure in the grate's hydraulic system combined with a high surface temperature which caused the fire to spread to the outer structure.



Response to 2 (a)(ii)

Key parts of the incinerator, including the hydraulic grate system, control panels, field instrumentation devices, and electrical cables, were affected and damaged. Based on investigations, the combustion panel and grate combustion system required complete replacement to ensure smooth operations of the WTE plant moving forward.



Response to 2 (a)(iii)

Rectification works have been completed in October 2024. WTE is currently on hot commissioning stage and expected to export energy back to the Grid in by November 2024. Rectification works took 6 months since most of the parts are imported from Europe and Japan, with the average lead time of around 4 months. From this incident, the company has also acquired spare critical parts that would take a longer lead time for delivery.



Response to 2 (a)(iv)

The downtime provides a strategic opportunity to address operational issues observed during the plant's first year of operation, allowing us to fine-tune processes based on real-time insights.

Given the assets long concession period, investing in automation and efficiency now is a worthwhile endeavour that will enhance reliability, optimise performance, and ultimately improve the company's bottom line over the long term.



Question 2 (b)

The rectification work has resulted in increased costs, negatively affecting the Group's bottom line.

What is the total cost incurred due to this unexpected rectification work?

Additionally, how much losses are attributable to the unscheduled downtime?



Response to 2 (b)

The rectification works cost us a total of RM7.0 million which has been partially compensated by RM5.0 million from our insurance coverage.

Loss of revenue attributable to the unscheduled downtime is RM16.8 million which is expected to be compensated by insurance proceeds of about RM14.0 million.



Question 2 (C)

The WTE plant is expected to contribute circa RM80 million in revenue per annum. As a comparison, the Waste Management & WTE division contributed RM46.73 million and RM12.7 million in revenue in FY2024 and Q1FY2025 respectively.

With the unexpected work required, is the plant on track to achieve the RM80 million revenue target?

When will the division achieve breakeven?



Response to 2 (c)

In tandem with the onboarding of the original systems partner, Hitachi Zosen, Cypark believes that the WTE plant is able to improve its generation capacity from 10-12MW to 15MW. Furthermore, the tipping fee revision, currently pending final approval from the authorities will contribute positively towards Cypark's revenue. We are also embarking on an initiative with JPSPN and several other corporate clients to receive more municipal waste as well as industrial waste which we are targeting at approximately 1,300 tonnes/day.

With all these initiatives and revisions in place, our WTE operations should be expected to achieve breakeven by CY2026.



Question 2 (d)

Cypark said with the “successful commissioning of the only WTE plant in the country”, it plans to actively participate in future WTE tenders (page 12, Unaudited Interim Financial Report for Q1FY2025 ended 31 July 2024).

Will the untoward incident hamper Cypark’s prospect of participating in future WTE projects given the multiple hiccups Cypark faced in operating the WTE plant?



Response to 2 (d)

The fire was caused by an unexpected mechanical failure unrelated to Cypark's operational or human capital capabilities. Operational setbacks like this provide Cypark with valuable insights into the waste profile in Malaysia and the specific challenges of running a WTE plant locally. The Group has now gained greater exposure and experience in operating a WTE plant tailored to the unique profile of Malaysian municipal waste.

Cypark remains the only commissioned WTE in the country, giving it a competitive edge over the other players and will certainly leverage this edge to bid for other WTE projects that offer attractive returns.

Question 3

Cypark has deferred two interest payments for perpetual sukuk (perps), one of which was due in March 2024 and another in September 2024, to free up its cash flow for the delivery of LSS2 and LSS3 solar power plant projects in Kelantan and Terengganu.

As of 30 April 2024, the size of Cypark perps increased to RM508.635 million from RM232.964 million as of 30 April 2023.



Question 3 (a)

Please explain the impact on the Group's cash flow arising from delaying interest payment to perps' holders.



Response to 3 (a)

As a recap, perpetual sukuk is an equity instrument that allows for the Issuer to defer its interest (or divided) payment under the sukuk programme. The interest payment was deferred to channel our cash flow towards accelerating the completion of key projects as witnessed by the completion of LSS3 in June 2024 while DTU is expected to be completed by Q4 2024. With the delivery of the projects and the receipts of future cash flows, the Group is committed to resume the interest payment to our sukuk holders.



Question 3 (b)

The first call date for Cypark Renewable Energy's Tranche 1, Series 1 to 4 perps is on 3 September 2027. With the delay in interest payment twice, is the Company on track to call back the perps according to the timeline set?



Response to 3 (b)

The delay in interest payment will not affect the call back of the perp on its first call date. 95% of the revenue from the sale of electricity is still being swept to the reserve account to build up the sinking fund to redeem Tranche 1 (T1) on its first call date. We continue to monitor the performance of the relevant our assets relevant in serving the obligations under Sukuk T1, ensuring that the Company is able to meet its financial obligations under T1 when due.



CORPORATE GOVERNANCE MATTERS

FUTURE-FOCUSED



Question 1

Cypark did not adopt Practice 1.4 of the Malaysian Code on Corporate Governance (MCCG) which states that the Chairman of the board should not be a member of the Audit Committee (ARC), Nomination Committee (NRC), or Remuneration Committee (RC).

While Dato' Hamidah Moris, the Executive Chair of the Board, is not a member of the ARC or the NRC, she is regularly invited to participate in the Board Committees' meetings.

Question 1 (Cont.)

However, inviting the Executive Chair to committee meetings may exert undue pressure on committee members, impairing their objectivity in the deliberations of key matters. In the true spirit of independence, the Chairperson of a board should not be attending committee meetings to ensure check and balance and objective review by the Board.

Does the Company intend to apply Practice 1.4 to further enhance the independence and objectivity of board committees?
If yes, by when?



Response to 1

Following the recent strategic review, the Board Committee members believe that the Executive Chair's participation in Committee meetings is essential for enhancing the operational and procedural effectiveness of the Group, especially with a 5-member Board. Furthermore, the Independent Board Members, with their deep and broad experience, would not be easily deterred or distracted by the presence of the Executive Chair. This situation will continue to be reviewed, and the adoption of Practice 1.4 will certainly be applied should it ever become needed in terms of elevating the independence and objectivity of the Board.



Response to 1

Dato' Ami Moris had attended the Audit & Risk Committee (“ARC”) Meetings and Nomination & Remuneration Committee (“NRC”) Meetings as an invitee of the Committee, participating only where she was needed to represent the perspectives of the Key Senior Management and integrate them into the discussions and decisions of the ARC and NRC. It is hard to imagine how the Committees’ deliberations can take place without the presence of Management.



Response to 1

Note that she is as not invited to all private sessions with the External Auditors to maintain the independence and integrity of the Committees' discussions, particularly when sensitive or confidential matters were being addressed.

Additionally, both the NRC and ARC have no concerns regarding their independence nor had they faced any instances of undue influence from Dato' Ami on the Committees' decision-making processes.



Question 2

We understand that there was no vesting period/conditions or requirement to achieve certain performance targets being imposed on former Group Chief Executive Officer (CEO) Dato' Daud Ahmad or any eligible staff/directors before the allocation of the Employees' Share Option Scheme (ESOS) in the past (Cypark's responses to MSWG dated 26 October 2023).

Besides, the earlier composition of the Options Committee may give rise to self-reviewing risk as Dato' Daud, who himself was the biggest recipient of ESOS, was sitting in the committee, though the risks could be mitigated by him abstaining from discussions.



Question 2 (Cont.)

As the ESOS lapsed on 30 June 2024, what are the key considerations to be incorporated in the design of the new ESOS to ensure that ESOS options are granted to truly performing directors and employees while safeguarding shareholders from the constant dilution of equity interest*?

*(*A total of 40.66 million new shares were issued arising from the exercise of ESOS options in FY2024 (page 55, AR2024), of which 37.5 million shares or 92.22% of the new shares were issued to Dato' Daud. There were no new options granted pursuant to ESOS during FY2024.)*



Response to 2

Following the lapse of the ESOS programme in June 2024, Cypark has yet to come up with a new ESOS programme. Nevertheless, Cypark takes cognisance of the concerns and risks highlighted by MSWG and shall incorporate the comments when formulating the new ESOS programme.



Question 3

Referring to Resolution 3 of this AGM, what is the estimated value of directors' fees and benefits to be approved by shareholders?

Besides, companies are encouraged to separate the resolution of directors' fees and benefits to allow shareholders to decide on the two matters separately.



Response to 3

The estimated value of directors' fees and benefits to be approved by shareholders (including the amounts for up to two potential Non-Executive Directors who may be appointed) from 1 March 2024 until the next AGM of the Company assuming it will be held in 12 months' time based on the frequency of meetings planned would be RM1.913 million.



Response to 3

The actual amount would be higher if there would be more meetings or heightened responsibilities and lower if there would be reduced responsibilities or no additional Director or Board Committee Member is appointed. We take note of the suggestion to separate the resolutions regarding fees and benefits into two matters separately.



**QUESTIONS OR COMMENTS RECEIVED DURING THE 19TH AGM OF THE
COMPANY AND THE CORRESPONDING RESPONSES**

No.	Name	Question/Comment	Answer/Response
1.	Lee Suan Bee	Madam Chairman, I am a long time and loyal shareholder of the Company, I would like to request that the Board of Director give Touch 'n Go e-wallet voucher as a token of appreciation for attending this remote participation and voting.	The Company is pleased to announce the distribution of RM50 Touch 'n Go top-ups as a token of appreciation for shareholders' patience, loyalty, and support throughout the course of righting the Company.
2.	Yap Wee Seong	<p>To ensure Employees' Share Option Scheme ("ESOS") and bonus benefits both employees and shareholders, we propose awarding options only when the Company:-</p> <ul style="list-style-type: none"> • Is consistently profitable for two consecutive years. • Has a share price exceeding its net asset value. <p>This aligns employee interests with long-term shareholder value and mitigates risks of diluting shareholder value.</p>	The Company takes note of the proposal and will take the suggested considerations into account when designing the ESOS and bonus benefits. The Company remains committed to strategising appropriate benefits that align with the best interests of shareholders while supporting the Company's overall objectives and growth as a corporation.
3.	Lau Chuan Hooi	May I know what the Company's future outlook is?	<p>The Company remains optimistic about its future outlook, with solar remaining to be its largest renewable energy generation, accounting for approximately 95% (380MW) of the energy mix. The breakdown is as follows:</p> <ul style="list-style-type: none"> • German Technology Park ("GTP") – 1,000MW • Kenyir – 75MW • Rooftop Construction and Installation – 20MW • 2nd line Waste-to-Energy ("WTE") – 20MW • Biogas (Ulu Remis, Kemaman) – 5MW

No.	Name	Question/Comment	Answer/Response
			<p>The Company is also enthusiastic about several promising market opportunities and believes it is well-positioned to capitalise on them:-</p> <ul style="list-style-type: none"> • Rising interest in renewable energy sector, encompassing areas such as engineering advisory services, Engineering, Procurement, Construction, and Commissioning ("EPCC"), and asset ownership. • Anticipated increase in waste tonnage from Jabatan Pengurusan Sisa Pepejal Negara ("JPSPN"), driven by the authorities' efforts to close down old legacy landfills. • Embracing a higher innovation curve through initiatives such as the development of green industrial parks. Notably, the Company's success in securing the role of electricity generation and distribution for the GTP further expands the Company's business solutions.
4.	Yap Wee Seong	<p>The recent financial report for the first quarter ended 31 July 2024 ("Q1 2025") indicates a persistent negative gross profit margin, coupled with a significant surge in administrative expenses to RM7 million. Given that the full-year administrative expenses for FY2024 were RM15 million, we seek clarification on the following:-</p> <p>Could the Board provide a detailed breakdown of the specific components contributing to the substantial increase in</p>	<p>The increase in administrative expenses in Q1 2025 is primarily attributable to the following factors:-</p> <ul style="list-style-type: none"> • Increase in staff costs by RM1.7 million; • Additional legal fees of RM0.4 million; • Increase in finance charges of RM0.4 million; and • Additional one-off non-recurring expenses amounting to RM0.8 million.

No.	Name	Question/Comment	Answer/Response
		administrative expenses in Q1 2025?	
5.	Teh Kian Lang	Will 2025 be worse than 2024 due to new challenges?	<p>The Company remains optimistic on its future growth prospects. The expanding solar industry, coupled with opportunities arising from the recently announced Budget 2025, positions the Company to participate in significant projects such as the Kenyir Hybrid Hydro-Floating Solar and renewable energy clusters in Perlis and Sabah.</p> <p>By the end of 2024, all assets owned or managed by the Company are expected to be completed and fully operational. With the completion of these existing projects and the commencement of new mega projects, the Company anticipates improved performance in 2025, driven by growth opportunities and enhanced operational efficiency.</p>
6.	Yap Wee Seong	<p>What specific strategies has Cypark implemented to capitalise on the growing green energy market, especially in light of its declining revenue and profitability?</p> <p>How does Cypark plan to differentiate itself from competitors and secure a competitive advantage in the market?</p> <p>What are the primary factors contributing to the negative gross profit margin in FY2024 and Q1 2025, and what immediate steps are being taken to reverse this trend?</p>	<p>The Company will leverage its existing track record and focus on its strengths in the value chain of solar assets. The Company will be agile in various opportunities, from providing its engineering consultancy services, EPCC to developing the renewable energy asset.</p> <p>The Company is also well-positioned to ride on the higher focus of the waste management business, particularly with the Ministry of Housing and Local Government's ("KPKT") clarity on policies in terms of the recently published 'Dasar Kitar Semula'. The Company will leverage on its existing Ladang Tanah Merah assets to expand its presence in this space.</p>

No.	Name	Question/Comment	Answer/Response
			<p>Additionally, the Company is actively seeking strategic partnerships to access additional capital, resources, and advanced technologies. With the largest renewable energy portfolio in Malaysia, the Company is well-positioned to attract global renewable energy players. For instance, Cypark is collaborating on a proof of concept ("POC") for a Battery Energy Storage System on its existing assets.</p> <p>Cypark is also exploring pump hydro storage solutions and has identified several suitable sites in Malaysia, with plans to initiate the POC in 2025. This initiative aims to deepen the Company's understanding of the technology, evaluate operational risks, and strengthen team capabilities before advancing to the commercial stage.</p>
7.	Yap Wee Seong	<p>What contingency plans are in place to mitigate the impact of potential disruptions to the Company's operations?</p> <p>How can Cypark improve its communication with shareholders and investors regarding its financial performance and future outlook?</p> <p>What steps are being taken to enhance transparency and accountability within the Company?</p>	<p>The Company have embarked on IT infrastructure security enhancement, continuity and disaster recovery plans. This adoption of the latest and enhanced technology not only allows the ability for the Company's manpower to work remotely, but also ensures that the operations, database and servers are protected from any untoward disruptions.</p> <p>For communication with shareholders, Cypark utilises the following channels:-</p> <ul style="list-style-type: none"> • AGM. • Annual Report and Sustainability Report. • Investor Relation communication channel through email ir.dept@cypark.com. • Company website.

No.	Name	Question/Comment	Answer/Response
			<p>To enhance transparency and accountability, the Company follows several key practices, including:-</p> <ul style="list-style-type: none"> • Regular announcements to Bursa Securities on any material development in the Group. • Independent audits, including both external and internal audits, to verify the accuracy and integrity of financial and operational reports.
8.	Yap Wee Seong	<p>As at 31 July 2024, given that intangible assets constitute approximately 50% of the company's non-current assets, valued at RM900 million, and considering the total shareholder equity of RM682 million, we seek clarification on the following:-</p> <ul style="list-style-type: none"> • Please provide a detailed breakdown of the specific intangible assets, such as patents, trademarks, copyrights, software, brand equity, and goodwill. • How does the company assess the fair value and useful life of? 	<p>The Company's intangible assets consist of the following:-</p> <ul style="list-style-type: none"> • Intangible asset recognised under IC Interpretation 12: <i>Service Concession Arrangements</i> <p>This amounts to RM915 million under the Concession Agreement ("CA") with the Solid Waste and Public Cleansing Management Corporation and the Government of Malaysia, represented by KPKT. At the end of the financial year, the Group performed an impairment assessment on the intangible assets based on discounted cash flow computation. Included in the anticipated recoverable amount computation is the revised tipping fee which is pending approval. The revised tipping fee was computed based on the agreed upon formula outlined in Clause 16A and Appendix 9 of the CA, which allows Cypark Smart Technology Sdn. Bhd. to request a review of the tipping fee every three years. While the revised tipping fee has yet</p>

No.	Name	Question/Comment	Answer/Response
			<p>to be formally approved by the Government as of the balance sheet date, the Management has been liaising closely with the relevant authorities. Feedback has been positive, as the requested tipping fee aligns with current market rates awarded to other developers. However, due to the uncertainty surrounding the approval of the revised tipping fee, and in a prudent approach, an impairment loss of RM39.0 million was recognised for the financial period ended April 2023.</p> <ul style="list-style-type: none"> <p>Goodwill</p> <p>The goodwill of RM470,000/- arises from the reverse acquisition of the Company and the business combination of certain subsidiaries in the renewable energy segment. Goodwill is allocated to the Component Generating Units that are expected to benefit from the business combination. The Group applies a pre-tax discount rate of 10% per annum to the relevant future cash flows.</p> <p>Club Membership</p> <p>The value of the corporate club membership was RM170,000/-, representing the membership subscribed by the Group. The recoverable amount was determined based on the cost less any accumulated impairment loss, and is also supported by the market prices published on the relevant websites.</p>

No.	Name	Question/Comment	Answer/Response
			<p>For impairment testing, the Management has compared the carrying amount against the transaction price published on the relevant website as at the end of the financial year end.</p> <p>For a more detailed explanation, shareholders are encouraged to refer to Note 7 on page 103 of the Company's 2024 Annual Report.</p>
9.	Liew Chee Seng	Can you please a copy of the printed copy annual report?	Kindly contact the Share Registrar, Securities Services (Holdings) Sdn. Bhd., at 03-2084 9000 or at info@sshshb.com.my to obtain the Company's printed 2024 Annual Report.
10.	Lim Pin Yeong	Did Cypark experience any solar panel failure? If yes, what is the rate of the solar panel failure, the cost of such failure, the panel replacement cost and the loss of revenue?	Most solar panel suppliers offer a 30-year performance warranty, which means that the Company can rely on these warranties and return to the suppliers if any issues arise with the panels' performance. The Company has observed a significant downtrend in solar panel prices, which have decreased from USD 0.23 two years ago to as low as USD 0.08 to USD 0.10 now. Additionally, with the stronger Malaysian Ringgit against the US Dollar, the replacement cost of solar panels has become more affordable compared to previous years.
11.	Liew Chee Seng	Could you provide insights into the main factors behind Cypark current share price level compared to competitors like Samaiden Group Berhad or Solarvest Holdings Berhad? Additionally, are there specific strategies the Company is planning to utilise to close this valuation	The Company's share price movement is influenced by a range of external and internal factors within the efficient market of Bursa Securities. The Company's focus and strategies internally are to build and enhance company fundamentals and governance such that the market will naturally reward

No.	Name	Question/Comment	Answer/Response
		gap and enhance shareholder value?	the shareholders through the appreciation of the share price, reflective of its better intrinsic values.
12.	Ooi Peng What	Mr. Chung Chee Yang is a significant shareholder, owning over 8% of the Company. Does he hold any position within the Company, or has he been offered one?	Mr. Chung Chee Yang, being the Company's loyal substantial shareholder since 2022, does not hold nor has he been offered with any position within the Group.
13.	Yap Wee Seong	<p>How does the Company mitigate the risks associated with the impairment of these assets, particularly in light of potential economic downturns or industry disruptions?</p> <p>How do these intangible assets contribute to the Company's long-term growth and profitability?</p> <p>What specific steps are being taken to ensure that the value of these assets is recognised and reflected in the Company's share price, especially considering the relatively low shareholder equity base?</p>	<p>The Company has implemented several measures to mitigate the risks associated with the impairment of intangible assets, particularly in light of potential economic downturns or industry disruptions. By collaborating with its original systems partner, Hitachi Zosen Corporation (now known as Kanadevia Corporation), the Company aims to boost the WTE plant's generation capacity from 10-12MW to 15MW. Additionally, the pending government approval for the tipping fee revision is expected to have a positive impact on the Company's revenue and cash flows. Cypark is also in consultation with JPSPN and several corporate clients to increase the intake of municipal and industrial waste to approximately 1,300 tonnes per day.</p> <p>With regard to recognition and market reflection, the Company is fully cognisant of the importance of improving its visibility. While it has made strides in engaging with the market, Cypark remains committed to further enhancing its market awareness and media engagement, especially as it approaches the completion of its long-outstanding projects.</p>

No.	Name	Question/Comment	Answer/Response
14.	Yap Wee Seong	<p>How does the Company assess the fair value and useful life of these assets, especially given their significant proportion relative to shareholder equity?</p> <p>What strategies are in place to leverage these intangible assets to generate revenue, reduce costs, and enhance the Company's competitive advantage?</p>	<p>The Company employs a comprehensive asset valuation process, involving regular reviews, market comparisons, and expert consultations to ensure accurate assessments.</p> <p>This process considers the technological, environmental, and economic factors influencing the assets' value and useful life, particularly given their significant proportion relative to shareholder equity.</p>
15.	Yap Wee Seong	<p>How does Cypark balance its financial goals with its environmental, social, and governance ("ESG") commitments?</p> <p>What specific ESG initiatives is the Company undertaking to contribute to a sustainable future?</p>	<p>The Company aligns its financial goals with ESG commitments through strategic projects, including hybrid solar solutions in Merchang, Terengganu, floating solar in Danau Tok Uban, Kelantan, and other innovative energy solutions, as well as adherence to international frameworks such as the Intergovernmental Panel on Climate Change ("IPCC") and the Task Force on Climate-related Financial Disclosures ("TCFD").</p> <p>In terms of addressing the impact of climate change on its projects, Cypark has initiated an exercise to fulfill the compliance requirements for TCFD, an extensive process that will assess climate-related risks. The risk exposure (based on IPCC's Sixth Assessment Report) related to climate change will be shared on the Company's website. In the coming year, the Company plans to complete the TCFD assessment, with the findings included in the next Sustainability Report.</p> <p>The Company's ESG initiatives and framework integration are as follows:-</p>

No.	Name	Question/Comment	Answer/Response
			<ul style="list-style-type: none"> Climate Resilience and Renewable Energy Cypark's hybrid solar plant in Merchang combines both floating and ground-mounted panels. This not only ensures energy production even during floods, but also enhances cooling efficiency and reduces maintenance costs. Biodiversity and Habitat Conservation Danau Tok Uban Floating Solar Project promotes biodiversity conservation by coexisting with over 30 species of fish and supporting local fisheries. Efforts include managing wildlife with trained professionals to minimise disruptions while promoting sustainable fishing practices. This approach exemplifies Cypark's commitment to integrating ecological sustainability with energy production goals. Managing Climate Risks and Opportunities Cypark utilises floating solar technology at its Large Scale Solar 3 ("LSS3") plant in Terengganu to address flooding risks. By fostering partnerships for disaster response and building infrastructure resilience, the company aligns with the IPCC's recommendations on climate adaptations. Social Responsibility and Stakeholder Engagement: Cypark strengthens stakeholder engagement

No.	Name	Question/Comment	Answer/Response
			through collaborations on community projects and flood mitigation efforts. By aligning its operations with the FTSE4Good Index, Cypark aims to further demonstrate its commitment to governance, transparency, and sustainable development.
16.	Yap Wee Seong	<p>Given the persistent challenges in achieving profitability, could the Board outline a clear and actionable turnaround strategy?</p> <p>What specific milestones and timelines are associated with this strategy?</p> <p>How will the Company ensure that these measures are effectively implemented and monitored?</p>	<p>The Company will focus on its strength across the value chain of solar assets, both in development and EPCC businesses.</p> <p>With KPKT providing greater clarity through the Dasar Kitar Semula policy, the Company is well-positioned to capitalise on the increased focus on the waste management sector. The Company plans to leverage its existing Ladang Tanah Merah assets to expand its business.</p> <p>By leveraging the lessons learned, particularly regarding the nature of Malaysia's municipal waste, Cypark is able to develop and implement targeted solutions tailored to address the specific challenges that arise within the sector.</p>
17.	Ariff Bin Adam	Any benefit effecting the company from the recent budgeting?	<p>The Budget 2025 announced by the Malaysian Government provides additional tailwind for the renewable energy sector, presenting the following key opportunities for Cypark:-</p> <ul style="list-style-type: none"> For the Kenyir Hybrid Hydro-Floating Solar project, Cypark, in collaboration with its strategic partner, Terengganu Incorporated ("Terengganu Inc"), are in a good position to participate in this project.

No.	Name	Question/Comment	Answer/Response
			<p>The Company signed a Memorandum of Understanding with Terengganu Inc during the launch of the LSS3 Plant in Merchang in June 2024, further solidifying its involvement.</p> <ul style="list-style-type: none"> • The establishment of new renewable energy clusters in Perlis and Sabah presents additional opportunities for Cypark to expand its footprint and contribute to the country's clean energy goals. • On the financing side, various financial institutions are actively seeking to expand their renewable energy portfolios, offering Cypark increased options for capital access. The Company has recently announced to Bursa Securities on 29 October 2024 the appointment of Maybank Investment Bank Berhad for its global refinancing exercise, highlighting the growing demand for sustainable finance to the development of more innovative solutions for renewable energy financing.
18.	Lim Pin Yeong	<p>Over the years as a long-time shareholder of Cypark, I noted the two founders of Cypark have sold their shares and left the Board and Management of the Company. Who is the controlling shareholder Cypark now?</p> <p>Will Cypark still stick to renewable energy generation as the core business or is there plan for diversification?</p>	<p>The controlling shareholders of Cypark are outlined in the 2024 Annual Report. The current major shareholder is Jakel Capital Sdn. Bhd., the investment arm and family office of the Jakel Group.</p> <p>In terms of diversification, the Company believes it has one of the most diversified renewable energy portfolios, with assets spanning solar, biogas, and WTE sectors. The Company continues to</p>

No.	Name	Question/Comment	Answer/Response
			<p>explore new frontiers, aiming to create synergistic value across its existing renewable energy asset portfolios, albeit with a justified risk and return profile.</p> <p>The current leadership and management of the Company are deeply committed and passionate in capitalising on the opportunities within the renewable energy sector. Their dedication stems not only from the strategic benefits of such investments but also from the economic potential and capital flows observed in recent years, which Cypark believes will continue to grow over the next decade.</p>
19.	Kow Lih Shi	Will there be hybrid meetings in 2025, considering the Securities Commission Malaysia's implementation of rules requiring physical attendance? A hybrid format could allow more participants to join.	The Company will evaluate the requirements when preparing for the 20 th AGM. The Company takes note of the suggestion and will design the AGM to ensure ease of participation and physical engagement for shareholders.
20.	Lee Seiw Chyn	<p>Hi, I am bullish on Cypark turnaround but had some concern on the direction of the Group. Can you kindly share:-</p> <ul style="list-style-type: none"> • What are the key outcomes from external consultant strategic review? • What are the steps taken to address the weak project deliveries where many projects reported delayed by years? 	<p>For a detailed response on the strategic review, please refer to the answers provided to MSWG's questions, as appended in Appendix "B". The Company has implemented stricter project management protocols and increased oversight, with a strong focus on improving efficiency in resource allocation, vendor management, and project scheduling.</p> <p>Additionally, the Company has made two critical senior management appointments, i.e. the Chief Technical Officer and Chief Business Officer, both of whom are integral to strengthening the leadership team.</p>

No.	Name	Question/Comment	Answer/Response
			Cypark is committed to building the right leadership platform and rebuilding its relationships with stakeholders through enhanced transparency and governance. The Company is pleased to report receiving positive feedback from regulators regarding its approach.
21.	Yap Wee Seong	<p>Are these expenses recurring or one-time in nature? If recurring, what steps are being taken to mitigate future increases?</p> <p>How does the increase in administrative expenses impact the Company's overall profitability and its ability to achieve positive gross profit margins?</p> <p>What specific actions are being taken to reduce costs and improve operational efficiency to reverse the negative trend?</p>	These expenses are a mix of both recurring and one-time costs. The Company's existing management team remains highly cost-conscious and vigilant in managing expenses. To mitigate potential increases in recurring costs, the Company continues to implement stringent cost control measures, including strict budgeting.
22.	Lim Cian Yai	<p>Referring to Dato' Mohammad Zainal Shaari's responses to MSWG Corporate Governance Question 1, MSWG believes that committee members, who have expertise in various areas, can carry out their deliberation and robust discussion independently without the presence of the Executive Chair in the meeting. Subsequently, the Executive Chair could hear committee's recommendations for the first time during Board meetings, as this enhances objectivity, removes potential bias, and ensures an independent and impartial review.</p> <p>Moreover, Directors have access to Management or</p>	The Company appreciates the feedback and will take it into consideration when designing enhanced corporate governance practices that are tailored to Cypark's unique situation and its current setup as a listed corporation.

No.	Name	Question/Comment	Answer/Response
		can invite Management for discussions during Board meetings, instead of at committee meetings level.	