CYPARK RESOURCES BERHAD

(Reg. No.: 200401004491 (642994-H))

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 JULY 2025

Unaudited Condensed Consolidated Statements of Comprehensive Income
For the First Quarter ended 31 July 2025

		Individual Quarter		Cumulative Period	
		Current Year Quarter	Preceding Year Quarter	Current Year To Date	Preceding Year To Date
		31 July 2025	31 July 2024	31 July 2025	31 July 2024
		RM'000	RM'000	RM'000	RM'000
Revenue		41,659	49,818	41,659	49,818
Cost of sales		(41,948)	(50,032)	(41,948)	(50,032)
Gross loss		(289)	(214)	(289)	(214)
Other income		985	1,493	985	1,493
Administrative expenses		(5,960)	(7,136)	(5,960)	(7,136)
Reversal of provision/impairment		-	126	-	126
Operating loss		(5,264)	(5,731)	(5,264)	(5,731)
Finance costs		(12,288)	(11,962)	(12,288)	(11,962)
Share of results of associates		(45)	(148)	(45)	(148)
Loss before tax		(17,597)	(17,841)	(17,597)	(17,841)
Taxation		(496)	(100)	(496)	(100)
Loss for the quarter/financial year		(18,093)	(17,941)	(18,093)	(17,941)
Total comprehensive loss attributable to:-					
- Owners of the Company		(18,588)	(18,073)	(18,588)	(18,073)
- Non-controlling interest		495	132	495	132
		(18,093)	(17,941)	(18,093)	(17,941)
Loss per share attributable					
to the owners of the Company (sen)					
- Basic	Note B14	(3.32)	(3.24)	(3.32)	(3.24)

Note:
The Unaudited Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 30 April 2025 and the accompanying notes attached to these unaudited interim financial statements.

Unaudited Condensed Consolidated Statements of Financial Position as at 31 July 2025

	Unaudited As At 31 July 2025 RM'000	Audited As At 30 April 2025 RM'000
ASSETS		
Non-current assets		
Plant and equipment	906,405	899,524
Right-of-use assets	24,662	24,696
Intangible assets	852,940	866,436
Investment in associates	2,234	2,279
Other investments	24,000	24,000
Deferred tax assets	15,096	15,600
	1,825,337	1,832,535
Current Assets		
Trade and other receivables	121,661	110,071
Contract assets	773,271	813,660
Tax assets	9,607	9,588
Deposits, cash and bank balances	164,939	171,518
	1,069,478	1,104,837
Total assets	2,894,815	2,937,372
LIABILITIES		
Current liabilities		
Trade and other payables	134,694	117,596
Loans and borrowings	333,541	343,250
Lease liabilities	800	620
Tax liabilities	19	22
	469,054	461,488
Net current assets	600,424	643,349
Non-current liabilities		
Loans and borrowings	1,212,467	1,244,368
Lease liabilities	25,373	25,471
	1,237,840	1,269,839
Total liabilities	1,706,894	1,731,327
Net assets	1,187,921	1,206,045
EQUITY		
Share capital	602,133	602,133
Reverse acquisition reserve	(36,700)	(36,700)
Retained earnings	75,942	103,259
Equity attributable to owners of the Company	641,375	668,692
Perpetual Sukuk	543,703	535,005
Non-controlling interests	2,843	2,348
Total Equity	1,187,921	1,206,045
Total equity and liabilities	2,894,815	2,937,372
Net assets per share attributable to owners of the Company	0.78	0.81

Note:
The Unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 30 April 2025 and the accompanying notes attached to these unaudited interim financial statements.

Unaudited Statements of Changes in Equity for the First Quarter ended 31 July 2025

	Non-distributable		Distributable				
	Share capital	Reverse acquisition reserve	Retained earnings	Equity attributable to owners of the Company	Perpetual Sukuk	Non-controlling interests	Total Equity
2026	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Group							
Opening balance as at 1 May 2025	602,133	(36,700)	103,259	668,692	535,005	2,348	1,206,045
Total comprehensive (loss)/income for the year	-	-	(18,588)	(18,588)	-	495	(18,093)
	602,133	(36,700)	84,671	650,104	535,005	2,843	1,187,952
Contributions by and distribution to owners of the Company							
Perpetual sukuk expenses	-	-	-	-	(31)	-	(31)
Distribution to Perpetual Sukuk holders	-	-	(8,729)	(8,729)	8,729	-	-
Total transactions with owners	-	-	(8,729)	(8,729)	8,698	-	(31)
Closing balance as at 31 July 2025	602,133	(36,700)	75,942	641,375	543,703	2,843	1,187,921

Note:
The Unaudited Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 30 April 2025 and the accompanying notes attached to these unaudited interim financial statements.

Unaudited Statements of Changes in Equity for the First Quarter ended 31 July 2025-cont'd

	Non-distributable		Distributable				
	Share capital RM'000	Reverse acquisition reserve RM'000	Retained earnings RM'000	Equity attributable to owners of the Company RM'000	Perpetual Sukuk RM'000	Non-controlling interests RM'000	Total Equity RM'000
2025							
Group							
Opening balance as at 1 May 2024	602,133	(36,700)	143,434	708,867	508,635	(17,085)	1,200,417
Total comprehensive (loss)/income for the year	- -	-	(18,073)	(18,073)	-	132	(17,941)
	602,133	(36,700)	125,361	690,794	508,635	(16,952)	1,182,476
Contributions by and distribution to owners of the Company							
Perpetual sukuk expenses	-	-	-	-	(3)	-	(3)
Distribution to Perpetual Sukuk holders	-	-	(8,578)	(8,578)	8,578	-	-
Total transactions with owners	-	-	(8,578)	(8,578)	8,575	-	(3)
Closing balance as at 31 July 2024	602,133	(36,700)	116,783	682,216	517,210	(16,952)	1,182,473

Note:
The Unaudited Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 30 April 2025 and the accompanying notes attached to these unaudited interim financial statements.

Unaudited Condensed Consolidated Statements of Cash Flows
For the First Quarter ended 31 July 2025

	3 months ended	
	31 July 2025 RM'000	31 July 2024 RM'000
Cash flows from operating activities		
Profit/(loss) before tax	(17,597)	(17,841)
Adjustments for:		
Depreciation of plant and equipment	7,084	4,907
Share of results in associated companies	45	148
Depreciation of right-of-use assets	493	106
Amortisation of intangible assets	13,495	13,625
Reversal of provision/impairment	-	(126)
Interest expense	19,342	19,275
Interest income	(933)	(1,010)
Operating cash flows before changes in working capital	21,929	19,084
Changes in working capital:		
Trade and other receivables	(11,590)	(3,494)
Contract assets	40,389	(2,375)
Trade and other payables	17,097	(1,724)
Cash flows generated from operations	67,825	11,492
Tax paid/refunded	(13)	(77)
Net cash flows generated from operating activities	67,812	11,415
Cash flows from investing activities		
Additions to intangible assets	-	(1,600)
Plant and equipment	(13,964)	(27,921)
Decrease in fixed deposits pledged	5,656	327
Interest received	933	1,010
Net cash flows used in investing activities	(7,375)	(28,184)
Cash flows from financing activities		
Perpetual sukuk expenses	(31)	(3)
Repayment of lease liabilties	(716)	(627)
Net (repayments)/drawdowns of other borrowings	(9,941)	39,191
Net (repayments)/drawdowns of term loans	(32,158)	3,001
Interest paid	(19,002)	(18,844)
Net cash flows generated from financing activities	(61,848)	22,718
Net (decrease)/increase in cash and cash equivalents	(1,411)	5,948
Cash and cash equivalents at the beginning of financial year	152,834	98,795
Cash and cash equivalents at the end of financial year	151,423	104,743
Cash and cash equivalents at the end of the financial year comprise the following:		
Short term deposits with licensed banks	123,798	96,162
Cash at banks and in hand	28,114	9,547
Cash and bank balances	151,912	105,709
Less: Bank overdrafts	(489)	(966)
	151,423	104,743

Note:
The Unaudited Condensed Consolidated Statements of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 30 April 2025 and the accompanying notes attached to these unaudited interim financial statements.

NOTES TO THE INTERIM FINANCIAL REPORT

PART A: EXPLANATORY NOTES IN COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS ("MFRS") 134, INTERIM FINANCIAL REPORTING

A1. Basis of Preparation

The interim financial report is unaudited and has been prepared in accordance with *MFRS 134: Interim Financial Reporting*, issued by Malaysian Accounting Standards Board ("MASB") and paragraph 9.22 and Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad. These condensed consolidated interim financial statements also comply with IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board.

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 April 2025. The explanatory notes attached to these interim financial statements provide an explanation of events and transactions that are significant to understand the changes in the financial position and performance of the Group since the financial year ended 30 April 2025.

A2. Changes in accounting policies

The significant accounting policies and computation methods are consistent with those adopted for the year ended 30 April 2025, except for the adoption of the following new MFRSs:

MFRSs, Amendments to MFRSs and IC Interpretation		**Effective for annual period beginning on or after**
Amendments to MFRS 121	The Effects of Changes in Foreign Exchange Rates	*1 January 2025*

The adoption of abovementioned standards did not have any material impact on the financial statements of the Group.

At the date of authorisation of these interim financial statements, the Group has not applied in advance the following accounting standards and interpretations (including the consequential amendments) that have been issued by the MASB but not yet effective:-

MFRSs, Amendments to MFRSs and IC Interpretation		**Effective for annual period beginning on or after**
Amendments to MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards	*1 January 2026*
Amendments to MFRS 7	Financial Instruments: Disclosures	*1 January 2026*
Amendments to MFRS 9	Financial Instruments	*1 January 2026*
Amendments to MFRS 10	Consolidated Financial Statements	*1 January 2026*
Amendments to MFRS 107	Statement of Cash Flows	*1 January 2026*
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	Consolidated Financial Statements	*Deferred*
Amendments to MFRS 128	Investment in Associates and Joint Ventures	*Deferred*

The Group and the Company plan to adopt the above pronouncements when they become effective in the respective financial year. Unless otherwise stated, the initial application of the above pronouncements is not expected to have any significant impact on the Group and the Company.

A3. Auditors' report on preceding annual financial statements

There were no audit qualifications in the audited financial statements of the Company and its subsidiaries for the financial year ended 30 April 2025.

A4. Seasonal or cyclical factors

Unless otherwise disclosed in the Notes B1 and B2, the business operations of the Group were not significantly affected by any seasonal or cyclical factor.

A5. Items of unusual nature

Unless otherwise disclosed in the Notes B1 and B2, there were no significant unusual items affecting the assets, liabilities, equity, net income or cash flows during the current financial quarter under review.

A6. Changes in estimates

There were no changes in estimates of amounts reported in prior financial years that have had a material effect in the current financial quarter under review.

A7. Changes in debt and equity securities

There were no issuance, cancellation, repurchase, resale, and repayment of debt and equity securities for the current financial quarter under review.

A8. Dividends paid

No interim dividend has been recommended for the current financial quarter under review.

A9. Segmental Information

Commencing the current financial year 2026, the Group has regrouped its core businesses into three key segments to better reflect its core business activities as below:-

Segments	Product and services
Renewable Energy	The segment encompasses revenue and asset contributions from a diversified portfolio of renewable energy projects, including: • Solar Photovoltaic (PV) systems, including ground-mounted, rooftop, and floating installations, and • Biogas-to-Power generation facilities.
Sustainable Engineering & Infrastructure	This segment comprises the Group’s engineering, procurement, and construction (EPC) services as well as infrastructure project development.
Circular Waste & Waste-to-Energy	This segment offers a comprehensive suite of waste management and environmental solutions, such as: • End-to-end waste management, including municipal and industrial waste collection, transportation, and landfill operations • Recycling and materials recovery; • Environmental remediation of contaminated sites; • Waste-to-Energy (“WtE”) power generation, converting solid waste into green electricity.

A9. Segmental Information-cont'd

The Group's segmental report for the financial year-to-date is as follows:

	Renewable Energy RM'000	Sustainable Engineering & Infrastructure RM'000	Circular Waste & Waste-to-Energy RM'000	Elimination RM'000	Total RM'000
3 months ended 31 July 2025					
Revenue					
Sale to external customers	28,386	285	12,988	-	41,659
Inter-segment sales	10,600	2,478	-	(13,078)	-
Total revenue	38,986	2,763	12,988	(13,078)	41,659
Results					
Loss before tax	(817)	(116)	(16,664)	-	(17,597)
Income tax and zakat expenses					(496)
Loss net of tax					(18,093)

3 months ended 31 July 2024	Renewable Energy RM'000	Sustainable Engineering & Infrastructure RM'000	Circular Waste & Waste-to-Energy RM'000	Elimination RM'000	Total RM'000
Revenue					
Sale to external customers	23,615	13,480	12,723	-	49,818
Inter-segment sales	49,852	-	-	(49,852)	-
Total revenue	73,467	13,480	12,723	(49,852)	49,818
Results					
Profit/(loss) before tax	(3,595)	975	(15,221)	-	(17,841)
Income tax and zakat expenses					(100)
Loss net of tax					(17,941)

A10. Valuation of property, plant and equipment

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

A11. Capital commitments

Save as disclosed below, there was no capital commitment as at 31 July 2025: -

	RM'000
Capital expenditure	
- Plant and equipment	8,800

A12. Material events subsequent to the end of the financial quarter

Save as disclosed below, there were no other material events subsequent to the end of the current financial quarter under review up to 11 September 2025, being the latest practicable date ("LPD") which is not earlier than 7 days from the date of issuance of this quarterly report, that have not been reflected in this quarterly report.

On 2 September 2025, the consortium comprising Cypark Renewable Energy Sdn. Bhd., a wholly-owned subsidiary of the Company, together with Fabulous Sunview Sdn. Bhd., a wholly-owned subsidiary of Sunview Group Berhad; had received a Letter of Notification from the Energy Commission informing that it had been selected as a shortlisted bidder to develop a new 99.99MW large scale solar photovoltaic plant in Port Dickson, Negeri Sembilan under the competitive bidding exercise known as LSS PETRA 5+.

A13. Changes in composition of the group

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

A14. Contingent liabilities

As at this reporting date, the Group does not have any contingent liabilities, other than as disclosed below:

	31 July 2025 RM'000
Secured:	
- Performance bond/tender bond guarantees favouring Government/ Statutory bodies for various projects	6,572
- Bank guarantees extended to Government Bodies/Companies for various projects	35,414
- Bank guarantees extended to third parties in respect of various projects of the Group	183
- Bank guarantees extended to Subsidiaries of the Group	46,000
	88,169
Unsecured:	
- Corporate guarantees given to banks for credit facilities granted to subsidiaries	1,352,520
	1,352,520
TOTAL	1,440,689

The secured performance bonds and bank guarantees are secured by way of charge over certain fixed deposits of the Group.

A15. Significant related party transactions

There was no significant related party transactions during the current financial quarter under review.

B1. Analysis of performance

Current Quarter ended 31 July 2025 vs Previous Quarter ended 31 July 2024

The Group reported total revenue of RM41.7 million for 1Q2026, representing a decrease of RM8.16 million or 16.4% compared to RM49.8 million recorded in 1Q2025. The decline in revenue in current quarter was primarily attributable to lower revenue recognition from the Hospital Rawang project. Additionally, a scheduled outage of the Waste-to-Energy ("WtE") plant further impacted overall revenue for the quarter under review.

The impact was cushioned by stable revenue contributions from the Large Scale Solar 3 ("LSS3") project, which continued to provide a consistent income stream. Furthermore, the Group benefited from the implementation of a newly approved tipping fee rate, which also contributed positively to revenue and helped maintain it at a level broadly comparable to the same period last year.

As a result, the Group recorded a comparable loss after tax of RM18.1 million in 1Q2026, slightly higher than the RM17.9 million loss in 1Q2025. The increase was primarily due to the decline in revenue as explained above, which was partially offset by reduced administrative expenses, following the successful optimisation of the Group's administrative functions, reflecting ongoing efforts to improve operational efficiency and cost management.

Overall, depreciation and amortisation remain significant at RM21.1 million. Nevertheless, cash generated from operating activities was strong at RM21.9 million, reflecting the Group's continued ability to generate healthy operational cash flow.

The details of the performance of each segment are as follows:

Renewable Energy

In 1Q2026, this segment generated higher revenue of RM28.4 million, as compared to RM23.6 million in 1Q2025. The uplift was primarily driven by electricity sales from the LSS3 plant in Terengganu, which contributed a full quarter of revenue in 1Q2026, compared to a minimal contribution in 1Q2025 following its commercial operation date ("COD") only in June 2024. Additional revenue was also generated from energy sales generated by the 1.55MW palm oil mill effluent (POME) biogas plant located in Kg Gajah, Perak.

The division reported a loss before tax of RM0.8 million in 1Q2026, a reduction of RM2.8 million compared to the RM3.6 million loss in 1Q2025. The improvement was mainly driven by lower administrative expenses, following the optimisation of administrative functions as well as a decline in non-recurring expenses during the quarter compared to 1Q2025.

The Group expects stable revenue, earnings, and cash flows throughout the respective concession periods, supported by the transition of the Large Scale Solar 2 ("LSS2") projects into the operations and maintenance phase.

Sustainable Engineering & Infrastructure

As the Hospital Rawang project approached its final stages, revenue from this division declined in 1Q2026 following most associated works having already been recognised. Revenue for the quarter was primarily supported by the ongoing NEM project which contributed RM0.3mil in 1Q2026 compared to RM13.5 million revenue in 1Q2025.

In line with its ongoing commitment to expanding its green technology portfolio, the Group has entered into an agreement with the International Islamic University Malaysia (IIUM) for the development, installation, and operation of a solar photovoltaic (PV) system on the university's campus. Under this long-term arrangement, Cypark will be responsible for the design, financing, construction, and maintenance of the facility.

This project is expected to contribute positively to the Group's earnings over the duration of the agreement and is aligned with Cypark's strategic objectives of advancing sustainable and renewable energy solutions.

B1. Analysis of performance-cont'd

Current Quarter ended 31 July 2025 vs Previous Quarter ended 31 July 2024-cont'd

Circular Waste & Waste-To-Energy

In 1Q2026, the segment recorded revenue increased slightly to RM13.0 million as compared to RM12.7million in 1Q2025. The improved performance in 1Q2026 was mainly driven by the recognition of tipping fee revenue based on newly approved rates. Despite a scheduled outage during the quarter, the plant continued to generate revenue, unlike in the same period last year, when WtE operations were temporarily halted due to unscheduled downtime cushioned by insurance compensation. The segment recorded loss before tax of RM16.7 million in 1Q2026 as compared to RM15.2 million in 1Q2025. The increase in loss was primarily due to higher operational costs incurred during the quarter under review.

B2. Material changes in the quarterly results compared to the results of the preceding quarter

In 1Q2026, the Group recorded revenue of RM41.7 million, a significant increase of RM22.6 million compared to RM19.1 million in 4Q2025. This commendable performance was primarily driven by the resumption of normal operations across all plants, except for the WtE plant, which underwent a temporary scheduled outage. It is also worth noting that a one-off accounting adjustment related to the Hospital Rawang project was made in the preceding quarter. The adjustment had no financial impact on the Group.

The Group reported a loss before tax of RM17.6 million for 1Q2026. This was largely due to the absence of a one-off gain that positively impacted the previous quarter's results, where a provision reversal contributed to a profit before tax of RM10.1 million in 4Q2025. Excluding such non-recurring items, the Group's operational performance in 1Q2026 reflects a healthy recovery and underlying strength moving forward.

B3. Prospects for the Current Financial Year

The Group enters FY2026 with renewed momentum and a sharpened focus under the Cypark 2.0 transformation. With nearly 400 MWp of operational capacity spanning solar, waste-to-energy ("WtE"), biogas, and biomass, the Group is well positioned to capture the next wave of opportunities arising from Malaysia's accelerating energy transition. The current tenderbook stands at approximately RM3.5 billion across multiple verticals, with an expected conversion of around RM2.2 billion over the next 12–24 months. This pipeline reflects both the scale of opportunities in front of the Group and its ability to compete successfully across technologies, reinforcing management's confidence in sustaining growth through a combination of development-led projects and third-party EPCC contracts.

Renewable Energy

Solar will remain the cornerstone of the Group's renewable portfolio, offering the fastest, most scalable, and cost-competitive way to expand clean capacity. With electricity demand projected to rise steadily — particularly from industrial expansion, urbanisation, and the rapid growth of energy-intensive sectors such as data centres, semiconductor manufacturing, and logistics hubs — solar has become central to meeting Malaysia's future energy needs. Malaysia's solar Levelised Cost of Energy (LCOE) has continued to decline, making it the lowest-cost new-build generation option, further reinforcing its role as the backbone of the national energy transition.

Industry forecasts suggest that over RM20 billion in solar-related capex will be deployed by 2030, in line with the Government's target of achieving 40% renewable energy in the generation mix by 2035 under the National Energy Transition Roadmap (NETR). Importantly, the recent revision to System Access Charges (SAC) under the Corporate Renewable Energy Supply Scheme (CRESS) — with firm wheeling charges reduced to 20 sen/kWh and non-firm to 40 sen/kWh — has significantly improved the economics of corporate renewable PPAs. This change narrows the cost gap between direct TNB tariffs and third-party renewable supply, making solar-backed corporate PPAs more competitive and accelerating adoption across commercial and industrial sectors.

For the Group, solar represents both a source of recurring income and a platform for innovation. Having already delivered complex ground-mounted and floating solar projects, the Group is now targeting further growth from the next cycle of national solar awards as well as private-sector tenders including from the recent shortlist by Energy Commission as bidder of the LSS5+ program. Increasingly, this growth will be shaped by the integration of Battery Energy Storage Systems (BESS), which enhance the value proposition of solar by providing firm renewable capacity, grid stability, and load management. During the quarter, the Group submitted its proposal under the MyBeST programme for BESS capacity, in partnership with a leading international player. Beyond this tender, the Group is actively exploring additional solar-plus-storage opportunities, positioning Cypark at the forefront of hybrid renewable solutions that meet both utility requirements and corporate decarbonisation needs.

On green technologies front, the Group views it as a strategic platform for long-term diversification and innovation. Malaysia's palm oil industry alone presents 450–500 MW of renewable potential from biomass residues, while methane capture from POME could unlock a further 200–300 MW, offering both environmental benefits and clean energy generation. To catalyse this opportunity, the Government has introduced the Feed-in Tariff 2.0 (FiT 2.0) framework, which provides preferential tariffs and long-term revenue visibility, making biomass and biogas projects more commercially attractive.

During the quarter, the Group achieved an early milestone with the award of the 1.5MW biogas project in Ulu Remis under FiT 2.0. While modest in scale, this project is strategically significant: it demonstrates the Group's ability to compete successfully in new renewable verticals, provides a stable revenue stream, and creates a platform from which to scale future participation in biomass and biogas developments nationwide.

Looking ahead, the Group is committed to broadening its innovation pipeline by exploring emerging technologies that will shape the next phase of Malaysia's energy transition. This includes carbon capture, advanced environmental treatments, further applications of BESS, and other circular-economy solutions. These efforts will be pursued not only through internal research but also through strategic collaborations and partnerships with technology providers, research institutions, and industry players. Although near-term contributions are relatively small, the Group views green technologies as a long-term growth avenue that will expand its renewable footprint, strengthen its innovation credentials, and reinforce its role as a catalyst for Malaysia's sustainability agenda.

B3. Prospects for the Current Financial Year-cont'd

Sustainable Engineering & Infrastructure

The Sustainable Engineering & Infrastructure segment is set to play an increasingly prominent role in the Group's earnings profile, supported by accelerating national investment in renewable energy and grid infrastructure. With more than RM20 billion in solar-related capex expected by 2030, alongside sizeable allocations for hybrid systems, storage, and WtE infrastructure, the addressable market for EPCC contractors is substantial and growing. The segment is further supported by government policies that prioritise delivery speed, grid readiness, and corporate decarbonisation commitments under the Corporate Renewable Energy Supply Scheme (CRESS).

For the Group, this represents a compelling near-term opportunity. While asset ownership provides recurring cash flows over the long term, EPCC contracts deliver faster earnings recognition and quicker cash conversion, creating a valuable complement to the Group's portfolio. Having established a strong track record in complex solar and WtE execution, the Group is now well positioned to secure third-party EPCC mandates from government, utilities, and corporates, monetising its technical expertise and project management capabilities. Similar prospects are emerging in the WtE sector, where national rollouts and expansions will require experienced contractors with proven delivery credentials.

By expanding its Sustainable Engineering & Infrastructure footprint, the Group strengthens its role as a full-spectrum renewable energy provider, able to capture value across both the development and execution phases of the project lifecycle. This dual approach not only diversifies revenue streams but also enhances earnings resilience and scalability. Importantly, a stronger contribution from EPCC can unlock faster earnings uplift, support valuation re-rating, and improve free cash flow generation, providing the Group with greater financial flexibility to reinvest in growth while rewarding shareholders. As Malaysia's energy transition gathers pace, Sustainable Engineering & Infrastructure is expected to be a key earnings driver and a catalyst for delivering both near-term profitability and long-term value creation.

Circular Waste & Waste-To-Energy

WtE continues to provide a resilient and recurring earnings base while offering significant expansion potential. The Group's SMART WtE facility in Ladang Tanah Merah, Negeri Sembilan remains the country's first and only grid-connected municipal solid waste WtE plant, generating stable revenues annually under the revised tipping-fee framework. Building on this foundation, the Group is in advanced discussions with the Ministry of Housing and Local Government (KPKT) to expand the plant's processing capacity, with additional lines targeted for commissioning in the near term.

Looking further ahead, the Government's commitment to develop up to 18 new WtE plants nationwide by 2040, as outlined in KPKT's National Solid Waste Management Blueprint 2022–2040, underscores the central role WtE will play in Malaysia's waste sector reform and broader circular economy strategy. The Blueprint highlights the urgent need to reduce landfill dependency (currently accounting for more than 80% of national waste disposal) by prioritising energy recovery, resource optimisation, and advanced waste treatment. With proven delivery and operational expertise, the Group is uniquely positioned to participate in this rollout and support the transition towards more sustainable waste management models.

This ambition is closely aligned with KPKT's mission to reduce landfill reliance, promote recycling, and embed resource recovery as part of a circular economy framework. In line with these objectives, the Group is also exploring adjacent solutions such as advanced recycling and innovative treatments for fly ash and bottom ash residues, which represent the next generation of sustainable waste solutions. These initiatives not only reinforce the Group's earnings resilience but also strengthen its contribution towards national objectives of reducing waste, recovering resources, and enabling circular economy outcomes.

Building on a solid first-quarter performance and a RM3.5 billion tenderbook, the Group enters FY2026 with strong financial footing and clear growth visibility across its verticals. Barring unforeseen circumstances, the Board is cautiously optimistic that the Group's financial performance to improve in the subsequent quarters of the current financial year, supported by the conversion of secured opportunities, continued optimisation of renewable assets, and selective expansion into BESS and biogas to deepen its portfolio. With these priorities and supportive policy momentum, Cypark is well positioned to translate its transformation efforts into steadier earnings and long-term shareholder value.

B4. Profit forecast and profit estimate

The Group did not issue any profit forecast or profit estimate previously in any public document.

B5. Loss before tax

	Individual Quarter		Cumulative Period	
	Current Year Quarter 31 July 2025 RM'000	Preceding Year Quarter 31 July 2024 RM'000	Current Year To Date 31 July 2025 RM'000	Preceding Year To Date 31 July 2024 RM'000
Loss before tax is stated after crediting:-				
Financing revenue arising from contracts with customers	8,895	9,223	8,895	9,223
Interest income	933	1,010	933	1,010
Other income (including investment income)	51	483	51	483
Reversal of provision/impairment	-	126	-	126
Loss before tax is stated after charging:-				
Interest expenses	19,342	19,275	19,342	19,275
Amortisation of intangible assets	13,495	13,625	13,495	13,625
Depreciation of right-of-use assets	493	106	493	106
Depreciation of plant and equipment	7,084	4,907	7,084	4,907

B6. Income tax expense

	Individual Quarter		Cumulative Period	
	Current Year Quarter 31 July 2025 RM'000	Preceding Year Quarter 31 July 2024 RM'000	Current Year To Date 31 July 2025 RM'000	Preceding Year To Date 31 July 2024 RM'000
Taxation				
- Income tax (Current)	1	6	1	6
- Over/underprovision in prior year	(9)	90	(9)	90
Deferred tax	504	4	504	4
	496	100	496	100

B7. Profit on sale of unquoted investments and/or properties

There was no profit on sale of unquoted investments and/or properties during the current financial quarter under review.

B8. Purchase or disposal of quoted securities

There was no purchase or disposal of quoted securities during the current financial quarter under review.

B9. Status of corporate proposals

There were no corporate proposals announced but not completed at the date of this report.

B10. Group borrowings and debts securities

The Group's borrowings and debts securities as at 31 July 2025 are as follows:-

	31 July 2025 RM'000	30 April 2025 RM'000
Short term borrowings		
Secured and unsecured:-		
Bank overdrafts	489	9
Trust receipts	4,783	2,495
Bond - Sukuk Murabahah	19,662	19,663
Term loans	59,507	59,764
Revolving credits	249,100	261,319
	333,541	343,250
Long term borrowings		
Secured:-		
Term loans	760,131	772,314
Bond - Sukuk Murabahah	452,336	472,054
	1,212,467	1,244,368
Total borrowings		
Secured and unsecured:-		
Bank overdrafts	489	9
Trust receipts	4,783	2,495
Term loans	819,638	832,078
Revolving credits	249,100	261,319
Bond - Sukuk Murabahah	471,998	491,717
	1,546,008	1,587,618

B11. Off balance sheet financial instruments

There were no off-balance sheet financial instruments as at the date of this quarterly report.

B12. Material Litigation

There is no pending material litigation as at the date of issuance of this quarterly report.

B13. Dividends

No interim ordinary dividend has been recommended for the current financial quarter under review.

B14. Loss per share

The following reflect the loss after taxation and weighted average number of shares used in the computation of basic losses per share for the financial quarter ended 31 July 2025: -

Basic loss per share amounts are based on loss for the financial quarter attributable to owners of the Company (after adjusting for distribution to holders of perpetual sukuk) and the weighted average number of ordinary shares in issue during the financial quarter, calculated as follows:

	Individual Quarter		Cumulative Period	
	Current Year Quarter 31 July 2025 RM'000	Preceding Year Quarter 31 July 2024 RM'000	Current Year To Date 31 July 2025 RM'000	Preceding Year To Date 31 July 2024 RM'000
Weighted average number of ordinary shares for basic earnings per share computation (unit '000)	822,828	822,828	822,828	822,828
Loss net of tax, representing total comprehensive income attributable to owners of the Company	(18,588)	(18,073)	(18,588)	(18,073)
Basic loss per ordinary share (sen)	**(2.26)**	**(2.20)**	**(2.26)**	**(2.20)**
Distribution to holders of perpetual sukuk	(8,729)	(8,578)	(8,729)	(8,578)
Profit/(loss) net of tax, after adjusting for distribution to holders of perpetual sukuk	(27,317)	(26,651)	(27,317)	(26,651)
Loss per share attributable to the owners of the Company (sen)	**(3.32)**	**(3.24)**	**(3.32)**	**(3.24)**