UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 30 APRIL 2025

Unaudited Condensed Consolidated Statements of Comprehensive Income
For the Fourth Quarter ended 30 April 2025

		Individual Quarter		Cumulative Period	
		Current Year Quarter	Preceding Year Quarter	Current Year To Date	Preceding Year To Date
		30 April 2025	30 April 2024	30 April 2025	30 April 2024
		RM	RM	RM	RM
					Audited
Revenue		19,110,574	56,223,946	157,821,771	183,911,369
Cost of sales		(22,668,821)	(63,050,613)	(154,695,347)	(195,690,610)
Gross (loss)/profit		(3,558,247)	(6,826,667)	3,126,424	(11,779,241)
Other income		916,077	(1,390,684)	20,898,268	9,104,390
Administrative expenses		(6,169,583)	(6,669,083)	(27,124,116)	(15,311,911)
Reversal of provision/impairment		29,562,263	4,641,620	89,868,364	(879,174)
Operating profit/(loss)		20,750,510	(10,244,814)	86,768,940	(18,865,936)
Finance costs		(10,650,730)	(7,213,589)	(56,053,779)	(33,437,222)
Share of results of an associate		(48,765)	(92,266)	(548,547)	(80,055)
Profit/(Loss) before tax		10,051,015	(17,550,669)	30,166,614	(52,383,213)
Taxation and zakat		(2,270,279)	(44,147,460)	(16,776,617)	(35,487,051)
Profit/(loss) for the quarter/financial year		7,780,736	(61,698,129)	13,389,997	(87,870,264)
Total comprehensive income/(loss) attributable to:-					
- Owners of the Company		993,109	(61,820,153)	(6,042,600)	(88,507,660)
- Non-controlling interest		6,787,627	122,024	19,432,597	637,396
		7,780,736	(61,698,129)	13,389,997	(87,870,264)
Loss per share attributable to the owners of the Company (sen)					
- Basic	Note B14 (a)	(0.88)	(8.49)	(4.88)	(14.25)

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 2024 and the accompanying notes attached to these unaudited interim financial statements.

Unaudited Condensed Consolidated Statements of Financial Position as at 30 April 2025

		Unaudited As At 30 April 2025	Audited As At 30 April 2024
		RM	RM
ASSETS			
Non-current assets			
Plant and equipment		899,516,633	856,839,372
Right-of-use assets		24,703,547	4,615,819
Intangible assets		866,435,514	916,210,404
Investment in associates		2,278,689	2,827,237
Other investments		24,000,000	24,000,000
Deferred tax assets		15,600,230	32,180,767
		1,832,534,613	1,836,673,599
Current Assets			
Trade and other receivables		110,198,388	108,949,091
Contract assets		813,659,909	795,814,332
Tax assets		9,588,155	10,510,787
Deposits, cash and bank balances		171,517,473	153,481,719
		1,104,963,925	1,068,755,929
Total assets		2,937,498,538	2,905,429,528
LIABILITIES			
Current liabilities			
Trade and other payables		117,866,445	212,391,278
Loans and borrowings		343,250,245	196,121,839
Lease liabilities		754,110	513,343
Tax liabilities		22,271	31,469
		461,893,071	409,057,929
Net current assets		643,070,854	659,698,000
Non-current liabilities			
Loans and borrowings		1,244,367,362	1,291,094,544
Lease liabilities		25,191,987	4,859,030
		1,269,559,349	1,295,953,574
Total liabilities		1,731,452,420	1,705,011,503
Net assets		1,206,046,118	1,200,418,025
EQUITY			
Share capital		602,133,698	602,133,698
Reverse acquisition reserve		(36,700,000)	(36,700,000)
Retained earnings		103,259,180	143,433,951
Equity attributable to owners of the Company		668,692,878	708,867,649
Perpetual Sukuk		535,005,175	508,634,906
Non-controlling interests		2,348,065	(17,084,530)
Total Equity		1,206,046,118	1,200,418,025
Total equity and liabilities		2,937,498,538	2,905,429,528
Net assets per share attributable to owners of the Company	Note B15	0.81	0.88

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 2024 and the accompanying notes attached to these unaudited interim financial statements.

Unaudited Statements of Changes in Equity for the year ended 30 April 2025

	Non-distributable			Distributable				
	Share capital	Reverse acquisition reserve	Employee share option scheme reserve	Retained earnings	Equity attributable to owners of the Company	Perpetual Sukuk	Non-controlling interests	Total Equity
2025	**RM**	**RM**	**RM**	**RM**	**RM**	**RM**	**RM**	**RM**
Group								
Opening balance as at 1 May 2024	602,133,698	(36,700,000)	-	143,433,951	708,867,649	508,634,906	(17,084,530)	1,200,418,025
Total comprehensive (loss)/income for the year	-	-	-	(6,042,600)	(6,042,600)	-	19,432,597	13,389,997
	602,133,698	- (36,700,000)	-	137,391,351	702,825,049	508,634,906	2,348,065	1,213,808,022
Contributions by and distribution to owners of the Company								
Issuance of perpetual sukuk (net of expenses)	-	-	-	-	-	(65,684)		(65,684)
Distribution paid to Perpetual Sukuk holders	-	-	-	-	-	(7,696,219)	-	(7,696,219)
Distribution to Perpetual Sukuk holders	-	-	-	(34,132,171)	(34,132,171)	34,132,171	-	-
Total transactions with owners	-	-	-	(34,132,171)	(34,132,171)	26,370,268	-	(7,761,903)
Closing balance as at 30 April 2025	602,133,698	(36,700,000)	-	103,259,180	668,692,878	535,005,175	2,348,065	1,206,046,118

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 2024 and the accompanying notes attached to these unaudited interim financial statements.

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Unaudited Statements of Changes in Equity for the year ended 30 April 2025 -cont'd

	Non-distributable			Distributable				
	Share capital RM	Reverse acquisition reserve RM	Employee share option scheme reserve RM	Retained earnings RM	Equity attributable to owners of the Company RM	Perpetual Sukuk RM	Non-controlling interests RM	Total Equity RM
2024								
Group								
Opening balance as at 1 May 2023	585,597,276	(36,700,000)	1,090,295	257,966,286	807,953,857	232,964,113	(17,818,262)	1,023,099,708
Total comprehensive (loss)/income for the year	-	-	-	(88,507,660)	(88,507,660)	-	637,396	(87,870,264)
	585,597,276	(36,700,000)	1,090,295	169,458,626	719,446,197	232,964,113	(17,180,866)	935,229,444
Contributions by and distribution to owners of the Company								
Issue of ordinary shares via exercise of ESOS	16,536,422	-	(1,085,623)	-	15,450,799	-	-	15,450,799
ESOS forfeited	-	-	(4,672)	4,672	-	-	-	-
Acquisition of subsidiaries	-	-	-	-	-	-	96,336	96,336
Issuance of perpetual sukuk (net of expenses)	-	-	-	-	-	264,236,350	-	264,236,350
Distribution paid to Perpetual Sukuk holders	-	-	-	-	-	(14,594,904)	-	(14,594,904)
Distribution to Perpetual Sukuk holders	-	-	-	(26,029,347)	(26,029,347)	26,029,347	-	-
Total transactions with owners	16,536,422	-	(1,090,295)	(26,024,675)	(10,578,548)	275,670,793	96,336	265,188,581
Closing balance as at 30 April 2024	602,133,698	(36,700,000)	-	143,433,951	708,867,649	508,634,906	(17,084,530)	1,200,418,025

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 2024 and the accompanying notes attached to these unaudited interim financial statements.

Unaudited Condensed Consolidated Statements of Cash Flows
For the Fourth Quarter ended 30 April 2025

	12 months ended	
	30 April 2025	30 April 2024
	RM	RM
		Audited
Cash flows from operating activities		
Profit/(loss) before tax	30,166,614	(52,383,213)
Adjustments for:		
Depreciation of plant and equipment	26,091,404	10,426,485
Share of results in associated companies	548,548	80,055
Gain on disposal of plant and equipment	(499,321)	-
Depreciation of right-of-use assets	1,341,836	551,769
Amortisation of intangible assets	53,833,194	53,639,009
Reversal of provision/impairment	(89,868,364)	879,174
Reversal of Finance cost-Unwinding discount	3,037,521	-
Bad debt written off	-	292,808
Interest expense	81,675,803	63,329,799
Interest income	(4,008,572)	(4,877,005)
Operating cash flows before changes in working capital	102,318,663	71,938,881
Changes in working capital:		
Trade and other receivables	(1,380,932)	(13,754,064)
Contract assets	(17,845,577)	(40,895,501)
Trade and other payables	(7,666,917)	(51,785,724)
Cash flows generated from/(used in) operations	75,425,237	(34,496,408)
Tax paid	(194,026)	(971,289)
Tax refunded	1,015,942	7,426
Zakat paid	-	(500,000)
Net cash flows generated from/(used in) operating activities	76,247,153	(35,960,271)
Cash flows from investing activities		
Proceeds from disposal of plant and equipment	499,321	-
Additions to intangible assets	(4,058,304)	(1,422,157)
Plant and equipment	(68,768,665)	(211,261,385)
Additions to right-of-use assets	-	(212,504)
Acquisition of subsidiaries	-	222,880
Uplift/(placement) of short term deposit with licensed banks	-	989,960
Decrease in fixed deposits pledged	33,229,288	2,245,268
Interest received	4,008,572	4,877,005
Net cash flows used in investing activities	(35,089,788)	(204,560,933)
Cash flows from financing activities		
Issuance of ordinary shares via:		
- Exercise of ESOS Options	-	15,450,800
Issuance of perpetual sukuk (net of expenses)	(65,684)	264,236,350
Distribution to perpetual sukuk holders	(7,696,219)	(14,594,904)
Repayment of lease liabilties	(2,150,020)	(560,577)
Net (repayments)/drawdowns of other borrowings	128,237,238	(90,647,054)
Net (repayments)/drawdowns of term loans	(25,072,950)	131,679,091
Interest paid	(80,381,625)	(63,329,799)
Net cash flows generated from financing activities	12,870,740	242,233,907
Net increase in cash and cash equivalents	54,028,105	1,712,702
Cash and cash equivalents at the beginning of financial year	98,795,348	97,082,646
Cash and cash equivalents at the end of financial year	152,823,453	98,795,348
Cash and cash equivalents at the end of the financial year comprise the following:		
Short term deposits with licensed banks	117,011,853	92,845,875
Cash at banks and in hand	35,820,994	8,721,932
Cash and bank balances	152,832,847	101,567,807
Less: Bank overdrafts	(9,394)	(2,772,459)
	152,823,453	98,795,348

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 2024 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 2024. 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 2024.

A2. Changes in accounting policies

The significant accounting policies and computation methods are consistent with those adopted for the year ended 30 April 2024, 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 7	Financial Instruments: Disclosures	*1 January 2024*
Amendments to MFRS 16	Leases	*1 January 2024*
Amendments to MFRS 101	Presentation of Financial Statements	*1 January 2024*
Amendments to MFRS 107	Statement of Cash Flows	*1 January 2024*

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 121	The Effects of Changes in Foreign Exchange Rates	*1 January 2025*
Amendments to MFRS 7	Financial Instruments: Disclosures	*1 January 2026*
Amendments to MFRS 9	Financial Instruments	*1 January 2026*
MFRS 18	Presentation and Disclosure in Financial Statements	*1 January 2027*
MFRS 19	Subsidiaries without Public Accountability: Disclosures	*1 January 2027*

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 to the audited financial statements of the Company and its subsidiaries for the financial year ended 30 April 2024.

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

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

	Renewable Energy RM	Construction & Engineering RM	Green Tech & Environmental Services RM	Waste Management & Waste-To-Energy RM	Elimination RM	Total RM
12 months ended 30 April 2025						
Revenue						
Sale to external customers	102,955,953	2,871,807	3,913,174	48,080,837	-	157,821,771
Inter-segment sales	96,759,370	-	-	-	(96,759,370)	-
Total revenue	199,715,323	2,871,807	3,913,174	48,080,837	(96,759,370)	157,821,771
Results						
Profit/(loss) before tax	72,402,145	15,284,062	(1,018,125)	(56,501,468)	-	30,166,614
Income tax and zakat expenses						(16,776,617)
Profit net of tax						13,389,997

12 months ended 30 April 2024	Renewable Energy RM	Construction & Engineering RM	Green Tech & Environmental Services RM	Waste Management & Waste-To-Energy RM	Elimination RM	Total RM
Revenue						
Sale to external customers	85,895,978	46,715,316	4,573,233	46,726,841	-	183,911,368
Inter-segment sales	373,870,473	-	-	-	(373,870,473)	-
Total revenue	459,766,451	46,715,316	4,573,233	46,726,841	(373,870,473)	183,911,368
Results						
Profit/(Loss) before tax	1,336,759	5,468,253	2,444,710	(61,632,935)	-	(52,383,213)
Income tax and zakat expenses						(35,487,051)
Loss net of tax						(87,870,264)

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 30 April 2025: -

	RM
Capital expenditure	
- Plant and equipment	25,000,000

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

There were no material events subsequent to the end of the current financial quarter under review up to 23 June 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.

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:

	30 April 2025 RM
Secured:	
- Performance bond/tender bond guarantees favouring Government/ Statutory bodies for various projects	510,365
- Bank guarantees extended to Government Bodies/Companies for various projects	35,434,271
- Bank guarantees extended to third parties in respect of various projects of the Group	182,646
- Bank guarantees extended to Subsidiaries of the Group	46,000,000
	82,127,282
Unsecured:	
- Corporate guarantees given to banks for credit facilities granted to subsidiaries	1,352,520,000
	1,352,520,000
TOTAL	1,434,647,282

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 30 April 2025 vs Previous Quarter ended 30 April 2024

The Group reported total revenue of RM19.1 million for 4Q2025, representing a significant decrease by RM37.1 million or 66.0% compared to 4Q2024. This substantial decline primarily due to accounting adjustments in the revenue recognition for the Hospital Rawang project, that was accounted for in the current quarter 4Q2025.

In 4Q2025, the Group recorded a profit after tax of RM7.8 million, a notable turnaround from the RM61.7 million loss reported in 4Q2024. This positive shift was largely attributed to a one-off reversal of provision, which also significantly contributed to improved profitability.

Additionally, the Group's performance was bolstered by contributions from the Large Scale Solar 3 ("LSS3") project, which achieved its Commercial Operation Date ("COD") on 9 June 2024. For the current quarter ended 4Q2025, the LSS3 project generated revenue of RM11.2 million, a significant increase from RM0.2 million reported in 4Q2024. This project is anticipated to serve as a cornerstone for the Group's long-term, recurring revenue stream.

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

Renewable Energy

In 4Q2025, this division generated revenue of RM28.8 million, reflecting an increase of the solar energy segment, compared to RM17.1 million in the previous quarter, 4Q2024. This growth was primarily driven by electricity sales from the newly completed LSS3 plant in Terengganu, which made full quarter revenue contribution in 4Q2025 but marginal in 4Q2024 following its COD since June 2024. Looking ahead, the Group expects that the newly operational solar plant, together with the transition of the LSS2 projects to the O&M phase, will positively impact future revenue, earnings, and cash flows throughout the concession period.

Additionally, the division reported a significant increase in profit before tax, amounting to RM32.5 million for the quarter under review. This surge was mainly attributable to the reversal of previously recognised one-off provision.

Construction & Engineering

In 4Q2025, revenue was recorded at RM1.1 million prior to adjustments related to the accounting recognition of the Hospital Rawang project, representing a decline of RM23.8 million compared to RM24.9 million in 4Q2024 due to the end of Hospital Rawang Project. The Group continues to pursue aggressively on new opportunities within this segment to replenish the order book following the ending of Hospital Rawang project.

Green Tech & Environmental Services

In 4Q2025, the division recorded revenue of RM1.06 million, a marginal increase of RM0.01 million or 6% compared to RM1.0 million in 4Q2024. This revenue primarily stemmed from energy sale of the 1.55MW palm oil mill effluent biogas plant located in Kg Gajah, Perak. The plant is expected to continue supplying energy to TNB under a long-term Renewable Energy Power Purchase Agreement ("REPPA") signed with TNB.

Waste Management & Waste-To-Energy

In 4Q2025, the division recorded revenue of RM8.6 million and a loss before tax of RM22.3 million, compared to revenue of RM13.3 million and a loss before tax of RM13.4 million in 4Q2024. The decline was mainly due to the reversal of RM5.7mil accrued revenue that was previously accounted for, to reflect the approved calculation regarding the retrospective collection of tipping fees.

B1. Analysis of performance-cont'd

Current Financial Year ended 30 April 2025 vs Previous Financial Year ended 30 April 2024

The Group recorded total revenue of RM157.8 million for the current financial year, reflecting a decrease of RM26.1 million or 14.2% compared to RM183.9 million in the previous financial year. The decrease was mainly due to LSS2 project achieved its COD and the near completion of the Hospital Rawang project. However, the impact of these revenue reductions was cushioned by the revenue contributed from the LSS3 plant in Terengganu, since it achieved its COD on 9 June 2024, thereby supporting overall business performance.

In financial year 2025, administrative expenses increased due to one-off professional fees, and costs associated with marketing, promotions and strategic reviews. However, these increased expenses were partially offset by the reversal of provisions made in prior financial period. Additionally, the Group received compensation from an amicable settlement with the main contractor of the WTE plant, which positively impacted the overall profitability. As a result, the Group achieved a profit after tax of RM13.4 million for the current financial year, representing a significant recovery from the loss after tax of RM87.9 million recorded in the previous year.

The details of the performance of each division are as follows:-

Renewable Energy

The Renewable Energy division reported revenue of RM103.0 million for the current financial year, representing an increase of RM17.1 million or 19.9% from RM85.9 million in the previous financial year. This growth was primarily driven by the commencement of electricity sales from the newly completed LSS3 project in Terengganu, which successfully achieved its Commercial Operation Date (COD) on 9 June 2024.

Furthermore, the division recorded a significant increase in profit before tax to RM72.4 million for the current financial year, compared to the previous financial year. This improvement was primarily attributed to a one-off reversal of provision, which contributed to the significant increase in the division's profitability.

Looking ahead, the newly operational solar plant in Terengganu is expected to generate additional revenue, positively to the division's earnings, and cash flows for the division throughout the concession period, supporting its continued growth and contribution to the Group.

Construction & Engineering

The Construction & Engineering division recorded revenue of RM2.9 million for the current financial year, reflecting a significant decrease of RM43.8 million or 93.9% from RM46.7 million in the previous year. This decline was primarily attributable to reduced activities on the Hospital Rawang project, which are nearing completion, as well as lower construction revenue recognised from the LSS2 project following the achievement of its COD.

Despite the drop in revenue, the division also recorded substantial increase in profit before tax of RM15.3 million in the current financial year. This notable improvement was primarily attributed to compensation received from an amicable settlement with the WTE plant's main contractor, which positively contributed to the division's overall profitability.

B1. Analysis of performance-cont'd

Current Financial Year ended 30 April 2025 vs Previous Financial Year ended 30 April 2024 -cont'd

Green Tech & Environmental Services

The Green Tech & Environmental Services division experienced a revenue decline of 14.4%, or RM0.7 million, totaling to RM3.9 million in the current financial year, down from RM4.6 million in the previous financial year. Lower revenue for the current financial year was mainly due to scheduled downtime for the repair of the biogas engine, which began in August 2024, with operations resuming in September 2024.

Accordingly, the division recorded a loss before tax of RM1.0 million in the current financial year, compared to RM2.4 million of profit before tax in the previous financial year.

The division primarily generates its revenue from energy sales produced by 1.55MW palm oil mill effluent biogas plant in Kg Gajah, Perak. The plant continues to supply energy under a long-term Renewable Energy Power Purchase Agreement (REPPA) with Tenaga Nasional Berhad (TNB), ensuring a stable revenue stream over the concession period.

Waste Management & Waste-To-Energy (WTE)

The Waste Management & WTE division experienced a revenue increase of 2.9%, reaching RM48.1 million in the current financial year from RM46.7 million in the previous financial year. This growth was driven by recurring revenue streams, including the sale of green energy from the completed integrated Waste-to-Energy (WTE) plant, tipping fees, and recycling revenue and the implementation of a revised tipping rate approved by the authorities on 24 March 2025.

Following the fire incident in 4Q2024 that caused unscheduled downtime, the division received the insurance proceeds in 4Q2025, which significantly helped to mitigate the adverse cashflow impact caused by the fire incident.

As a result, the division recorded a reduced loss before tax of RM56.5 million for the current year, representing a 8.3% improvement compared to the RM61.6 million loss before tax reported in the previous financial year.

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

In 4Q2025, the Group revenue was RM19.1 million, representing a substantial decrease of 51.9% from RM39.7 million in 3Q2025. This decline was primarily due to the completion of Rawang Hospital project and a one-off accounting adjustment related to revenue recognition for the same project. Notably, this adjustment did not impact the Group's overall financial performance. The reduced revenue was cushioned by the contribution from the LSS3 plant in Merchang during the financial quarter under review, as compared to 3Q2025 which the LSS3 plant was impacted by the monsoon period.

Operating profit for 4Q2025 declined to RM20.8 million, down 48.6% from RM40.4 million in 3Q2025. The decrease in profitability was mainly due to Group receiving compensation from an amicable settlement with the main contractor of the WTE plant in 3Q2025, and reversal of RM5.7mil accrued revenue in 4Q2025, after the Group received the approved calculation regarding the retrospective collection of tipping fees.

Consequently, profit before tax decreased significantly by 53.9% to RM10.1 million in 4Q2025, compared to RM21.9 million in 3Q2025.

B3. Prospects for the Next Financial Year

The Group has successfully completed all outstanding projects and is now firmly focused on driving its next phase of growth under the "Cypark 2.0" transformation. With a strategic ambition to achieve a cumulative renewable energy (RE) capacity of 800MW by 2027, the Group is actively pursuing expansion and diversification across multiple RE verticals, including large-scale solar (LSS), waste-to-energy (WTE), biogas, and biomass. This forward-looking approach reinforces the Group's commitment to delivering sustainable energy solutions while contributing to national and global efforts in reducing greenhouse gas (GHG) emissions.

While maintaining leadership in utility-scale RE development, the Group continues to broaden its service offerings in smaller scale RE solutions such as rooftop solar, hybrid systems, and smaller-scale biogas and biomass projects. These initiatives are aimed at enhancing portfolio diversification and tapping into a wider range of customers across commercial, institutional, and industrial sectors. Upcoming installations under the Net Energy Metering (NEM) programme include rooftop solar systems for tier-one financial institutions, government buildings, universities, and hospitality properties. Concurrently, the Group is exploring strategic engagements with state-linked companies and government agencies to unlock further opportunities nationwide.

Furthermore, the Group's growth is supported by favourable government policies and structural trends that continue to create a conducive environment for investment in clean energy. These include the Corporate Renewable Energy Supply Scheme (CRESS) and the increasing policy emphasis on energy storage solutions, particularly Battery Energy Storage Systems (BESS). Such developments are expected to accelerate project pipelines and further solidify the Group's market position.

The Group's strategic roadmap is also closely aligned with Malaysia's key policy frameworks and sustainability goals, namely:

i. The National Energy Transition Roadmap (NETR), which outlines the pathway towards a greener, low-carbon economy;
ii. The National Energy Policy (DTN), targeting a reduction in carbon emissions and improved energy resilience by 2040;
iii. The 12th Malaysia Plan, which aspires to achieve net-zero emissions by 2050;
iv. And national circular economy initiatives that promote effective waste management and WTE solutions.

With a proven track record as Malaysia's foremost solar energy developer and as the operator of the country's first grid-connected municipal solid waste WTE plant in Ladang Tanah Merah, Negeri Sembilan, the Group is uniquely positioned to scale its solar and WTE footprint.

Leveraging its robust technical capabilities, integrated project delivery model, and established relationships with key stakeholders, the Group remains optimistic about its prospects and is confident in its ability to deliver sustainable value for shareholders and stakeholders alike in the current financial year.

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

Renewable Energy

Malaysia's renewable energy (RE) sector is undergoing robust growth, underpinned by supportive government policies, corporate decarbonisation initiatives, and increasing demand for clean, reliable power. The Government of Malaysia has set a national target for 40% RE contribution to the energy mix by 2035, in alignment with the National Energy Transition Roadmap (NETR) and the 12th Malaysia Plan. Solar energy remains a key driver of this transition, with total installed solar capacity projected to surpass 10 GW by 2030. Key enablers such as the Corporate Renewable Energy Supply Scheme (CRESS) are accelerating the adoption of solar energy among corporate off-takers.

To date, the Group owns, operates, or manages nearly 400 MWp of renewable energy assets. The successful commissioning of the 100 MWac LSS3 project in Merchang, Terengganu in June 2024, followed by Malaysia's largest floating solar project, the 60 MWac LSS2 plant in Danau Tok Uban, Kelantan in January 2025, has further solidified the Group's market leadership in the utility-scale solar segment. With the completion of the LSS2 project, RE will continue to be a key contributor to the Group's recurring revenue and profitability in FY2025.

Looking ahead, the Group remains focused on expanding its RE portfolio to capture the accelerating momentum in Malaysia's clean energy transition. This growth is driven not only by favourable government programmes such as CRESS, but also by mounting pressure on corporates to decarbonise their supply chains, meet sustainability targets, and align with global ESG benchmarks. Additionally, the integration of Battery Energy Storage Systems (BESS) in solar developments further enhances grid reliability, load management, and the ability to deliver firm renewable capacity, a key advantage in the evolving energy landscape.

On 29 November 2024, the Energy Commission issued a Request for Qualification (RFQ) for 400MW/1,600MWh of BESS capacity, with commercial operations targeted for 2026. The Group is pleased to announce that it has been shortlisted by Suruhanjaya Tenaga for participation in MyBeST (BESS for Peninsular Malaysia) with a highly reputable foreign partner and we will be submitting our bid in July 2025.

In a strategic move to further reinforce its presence in floating solar, the Group signed a Heads of Agreement on 6 December 2024 with Terengganu Inc to jointly develop a 500 MWac floating solar project at Kenyir Lake. This milestone project, once implemented, will elevate the Group's profile in large-scale floating solar and significantly increase its market share within Malaysia's RE landscape.

Furthermore, the Group has been actively participating in multiple bidding exercises for upcoming large-scale solar projects under various government-led, such as LSS5+ as well as private-sector procurement initiatives. Leveraging its proven track record in design, financing, construction, and operations of solar PV plants, the Group is strategically positioning itself to secure a sizeable share of the future pipeline.

The Group remains confident that its strategic bidding activities, strong stakeholder management, and focus on innovation including floating PV and hybrid solar-storage solutions will translate into new project wins, thereby accelerating its growth trajectory in the coming quarters.

With Malaysia's total renewable energy market expected to reach RM33 billion by 2030, the Group is well-positioned to seize emerging opportunities, leveraging its strong track record, technical expertise, and government-backed initiatives to drive long-term growth and value creation.

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

Waste Management & Waste-to-Energy ("WTE")

The Malaysian Government has outlined ambitious plans to develop 18 Waste-to-Energy (WTE) plants across the country by 2040, as part of a national strategy to reduce reliance on landfills and promote sustainable waste management. This initiative reflects the growing urgency to address the nation's escalating waste crisis, with solid waste generation increasing at an estimated 3% to 4% annually and existing landfill sites approaching critical capacity.

WTE technologies including combustion, gasification, pyrolysis, anaerobic digestion, and landfill gas recovery are globally recognised as effective methods to convert non-recyclable waste into usable energy in the form of heat, electricity, or fuel. These solutions are gaining traction in Malaysia as the country accelerates its transition towards a circular economy and low-carbon future.

The Group's flagship Solid Waste Modular Advanced Recovery and Treatment (SMART) WTE facility in Ladang Tanah Merah, Negeri Sembilan, remains a national benchmark. As the first and only operational WTE plant in Malaysia, it positions the Group as a clear industry pioneer. The facility is projected to generate approximately RM80 million in annual revenue, providing a stable and recurring income stream for the Group.

The plant's earnings visibility is further enhanced by the revised tipping fee structure announced by the Ministry of Housing and Local Government (Kementerian Perumahan dan Kerajaan Tempatan, KPKT) on 20 March 2025, with effect from 7 April 2023. This adjustment represents a significant step forward in recognising the true cost of sustainable waste treatment and provides a substantial uplift to the plant's revenue model.

Furthermore, the Group is currently in advanced discussions with KPKT on expanding the capacity of the SMART WTE facility at Ladang Tanah Merah, Negeri Sembilan. Given the rapidly approaching critical limits of existing landfill sites at surrounding locations, both parties aim to finalize arrangements soon, enabling the Group to commence expansion works promptly. Upon reaching an agreement, the Group targets to deliver the increased processing capacity within 24 months.

With a proven track record in designing, constructing, and operating Malaysia's pioneering WTE infrastructure, the Group is well-positioned to participate in the upcoming rollout of new WTE projects. Leveraging its technical expertise, project execution capabilities, and established regulatory relationships, the Group aims to deepen its footprint in this critical sector and play a leading role in reshaping Malaysia's waste management landscape.

Construction & Engineering

As part of the broader renewable energy (RE) strategy, the Group continues to reinforce its presence in the Engineering, Procurement, Construction, and Commissioning (EPCC) segment – a critical enabler of project delivery and value creation across the solar value chain.

Malaysia's solar sector is expected to attract over RM20 billion in capital expenditure (capex) by 2030, driven by government-led initiatives such as LSS (Large Scale Solar), CRESS, SELCO, and the National Energy Transition Roadmap (NETR). With the EPCC market projected to grow at a compound annual growth rate (CAGR) of 8%–10% over the next five years, the Group recognises the need to participate not only as a project developer but also as a key EPCC contractor to maximise value capture and maintain competitiveness in the evolving RE landscape.

In line with this strategy, the Group is actively pursuing the EPCC contract for its own landmark 500MWac Floating Solar project in Kenyir, Terengganu – one of the largest floating solar initiatives globally. Given the technical scale and complexity of the project, the Group is working in collaboration with established global and local EPCC players to strengthen its bidding credentials and ensure seamless execution upon award.

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

Beyond internal developments, the Group is also targeting third-party EPCC opportunities to diversify revenue streams and deepen its expertise in delivering high-impact solar infrastructure. This includes pursuing tenders for government, utility, and private-sector projects under upcoming solar and hybrid programmes.

These strategic initiatives reflect the Group's commitment to strengthening its capabilities as a full-spectrum renewable energy provider – from development to execution. By expanding the EPCC footprint and building a diversified project portfolio, the Group aims to capture greater value across the solar lifecycle, enhance earnings resilience, and solidify its position as a trusted partner in Malaysia's clean energy transition.

Green Technology & Environmental Services

Malaysia, as the world's second-largest producer of palm oil after Indonesia, possesses a significant yet underutilised renewable energy resource base. With more than 420 operational palm oil mills nationwide, the country holds an estimated 450–500 MW in potential electricity generation capacity through the conversion of Palm Oil Mill Effluent (POME) and Empty Fruit Bunches (EFB). In addition, methane capture from POME-based biogas systems could unlock a further 200–300 MW of capacity, offering a substantial opportunity for emission reduction and clean energy generation.

Recognising this untapped potential, the Group has adopted a holistic strategy to develop sustainable biogas and biomass projects that align with Malaysia's circular economy objectives. The Group aims to convert palm oil mill by-products into reliable renewable energy sources while simultaneously addressing the sector's environmental challenges, including methane emissions and biomass waste accumulation.

With the introduction of the Feed-in Tariff 2.0 (FiT 2.0) programme by the Sustainable Energy Development Authority (SEDA), the Group is strategically positioning itself to participate in the next wave of biomass and biogas project development. Recently, the Group have been shortlisted by SEDA as a qualified bidder for the Reviva Bacre project in Ulu Remis. FiT 2.0 provides a renewed economic incentive framework for RE producers, including preferential tariff rates, long-term revenue visibility, and streamlined application processes, making these projects more commercially viable and bankable.

This strategic thrust aligns with the Group's broader commitment to diversifying its renewable energy portfolio, supporting national decarbonisation targets, and enabling cleaner industrial practices in high-impact sectors such as palm oil. As a trusted player in Malaysia's clean energy landscape, the Group aims to play a catalytic role in unlocking the country's biomass and biogas potential while contributing meaningfully to its net-zero aspirations.

B4. Profit forecast and profit estimate

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

B5. Profit/(Loss) before tax

	Individual Quarter		Cumulative Period	
	Current Year Quarter 30 April 2025	Preceding Year Quarter 30 April 2024	Current Year To Date 30 April 2025	Preceding Year To Date 30 April 2024 Audited
Profit/(Loss) before tax is stated after crediting:-				
Financing revenue arising from contracts with customers	8,909,858	9,232,754	36,275,801	37,658,334
Interest income	920,687	(1,321,867)	4,008,572	4,877,005
Other income (including investment income)	(4,610)	(68,817)	16,390,375	4,227,385
Gain on disposal of asset	-	-	499,321	-
Reversal of provision/impairment	29,562,263	4,641,620	89,868,364	-
Profit/(Loss) before tax is stated after charging:-				
Interest expenses	14,719,645	14,785,563	81,675,803	63,329,799
Amortisation of intangible assets	13,500,146	14,315,886	53,833,194	53,639,009
Depreciation of right-of-use assets	1,023,920	161,997	1,341,836	551,769
Depreciation of plant and equipment	7,529,651	2,518,461	26,091,404	10,426,485
Reversal of provision/impairment	-	-	-	879,174
Reversal of Finance cost-Unwinding discount	-	-	3,037,521	-

B6. Income tax expense

	Individual Quarter		Cumulative Period	
	Current Year Quarter 30 April 2025 RM	Preceding Year Quarter 30 April 2024 RM	Current Year To Date 30 April 2025 RM	Preceding Year To Date 30 April 2024 RM Audited
Taxation and Zakat				
- Income tax (Current)	(4,677)	(3,227,346)	2,159	186,764
- Over/under provision in prior year	2,899	(43,664)	89,357	(43,664)
- Zakat	104,564	-	104,564	500,000
Deferred tax	2,167,493	47,418,470	16,580,537	34,843,951
	2,270,279	44,147,460	16,776,617	35,487,051

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 30 April 2025 are as follows:-

	30 April 2025 RM	30 April 2024 RM
Short term borrowings		
Secured and unsecured:-		
Bank overdrafts	9,394	2,772,459
Trust receipts	2,495,426	10,077,188
Bond - Sukuk Murabahah	19,662,599	19,107,243
Term loans	114,763,826	93,664,949
Revolving credits	206,319,000	70,500,000
	343,250,245	196,121,839
Long term borrowings		
Secured:-		
Term loans	772,313,576	799,529,472
Bond - Sukuk Murabahah	472,053,786	491,565,072
	1,244,367,362	1,291,094,544
Total borrowings		
Secured and unsecured:-		
Bank overdrafts	9,394	2,772,459
Trust receipts	2,495,426	10,077,188
Term loans	887,077,402	893,194,421
Revolving credits	206,319,000	70,500,000
Bond - Sukuk Murabahah	491,716,385	510,672,315
	1,587,617,607	1,487,216,383

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, except for the following:-

In the Matter of An Arbitration Pursuant to the Arbitration Rules of the Asian International Arbitration Centre (AIAC) and the Arbitration Act 2005

Claimant	:	Cypark Resources Berhad
Respondent	:	The Government of Malaysia & 3 Ors.

On 19.05.2022, Cypark Resources Berhad ("**CRB**") issued a Notice of Arbitration against the Government of Malaysia, Kementerian Perumahan dan Kerajaan Tempatan, Jabatan Pengurusan Sisa Pepejal Negara and Ketua Pengarah, Jabatan Pengurusan Sisa Pepejal Negara ("**the Respondents**") pursuant to Clause 67.0 of the Standard Form of Design and Build Contract PWD Form DB (Rev. 2007), Contract No. KPKT/JPSPN/1001/18/2009 of 2009 for *Projek Penutupan Selamat dan Pemulihan 16 Tapak Pelupusan Sisa Pepejal di Semenanjung Malaysia* ("**the Contract**").

CRB is claiming against the Respondents for, among others, the following reliefs: -

a) Extension of Time ("**EOT**") for the Contract from 30.11.2014 until the Certificate of Practical Completion i.e. 23.12.2015 for 388 days;
b) Loss and Expenses for the EOT Period amounting to RM61,339,616.73; and
c) Release of the remaining balance of the withheld Liquidated Ascertained Damages ("**LAD**") amounting to RM2,655,651.00.

Both parties have reached an amicable settlement whereby the agreed settlement sum had been received from the Respondents. CRB had, through its solicitors, withdrawn all its claims and discontinued the arbitration proceedings against the Respondents, which was acknowledged by AIAC on 24 June 2025.

B13. Dividends

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

B14. Profit/(Loss) per share

The following reflect the profit/(loss) after taxation and weighted average number of shares used in the computation of basic profit/(losses) per share for the financial quarter/year ended 30 April 2025: -

(a) Basic profit/(loss) per share amounts are based on profit/(loss) for the financial quarter/year 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/year, calculated as follows:

	Individual Quarter		Cumulative Period	
	Current Year Quarter 30 April 2025 RM	Preceding Year Quarter 30 April 2024 RM	Current Year To Date 30 April 2025 RM	Preceding Year To Date 30 April 2024 RM
Weighted average number of ordinary shares for basic earnings per share computation (unit)	822,827,635	822,827,635	822,827,635	804,043,209
Profit/(loss) net of tax, representing total comprehensive income attributable to owners of the Company	993,109	(61,820,153)	(6,042,600)	(88,507,660)
Basic earnings/(loss) per ordinary share (sen)	**0.12**	**(7.51)**	**(0.73)**	**(11.01)**
Distribution to holders of perpetual sukuk	(8,207,839)	(8,064,822)	(34,132,171)	(26,029,347)
Profit/(loss) net of tax, after adjusting for distribution to holders of perpetual sukuk	(7,214,729)	(69,884,975)	(40,174,771)	(114,537,007)
Basic (loss) per ordinary share (sen)	**(0.88)**	**(8.49)**	**(4.88)**	**(14.25)**

B15. Net assets per share

Since the issuance of the unrated perpetual Islamic Medium Term Notes ("**Perpetual Sukuk**") in September 2020, the Company had been including the Perpetual Sukuk in the calculation of its net assets per share attributable to owners of the Company, as shown at the bottom of the Unaudited Condensed Consolidated Statements of Financial Position.

Following a recent review by the Board of Directors, the Company has taken a prudent step by revising the calculation methodology used in deriving the net assets per share attributable to owners of the Company through the exclusion of the Perpetual Sukuk amount. This adjustment aims to reflect a more accurate reflection of the net assets attributable solely to the ordinary equity holders of the Company.

The computation of the financial year net asset per share attributable to owners of the Company is as follows:

Particulars	As At 30 April 2025 RM	As At 30 April 2024 RM
Share capital	602,133,698	602,133,698
Reverse acquisition reserve	(36,700,000)	(36,700,000)
Retained earnings	103,259,180	143,433,951
Equity attributable to owners of the Company	668,692,878	708,867,649
Weighted average number of outstanding shares	822,827,635	804,043,209
Net assets per share attributable to owners of the Company	0.81	0.88