Corporate Information & Leadership

Corporate Information

(as of 9 June 2025)

BOARD OF DIRECTORS

Tan Sri Abdul Wahid Bin Omar
(Independent Non-Executive Chairman) – appointed on 9 June 2025

Dato' Hamidah Binti Moris
(Group Managing Director) – redesignated from Executive Chairman to Group Managing Director on 9 June 2025

Muhammad Ashraf Bin Muhammad Amir
(Executive Director)

Datuk Mohd Adzahar Bin Abdul Wahid
(Independent Non-Executive Director)

Dato' Mohammad Zainal Bin Shaari
(Independent Non-Executive Director)

Norita Binti Ja'afar
(Independent Non-Executive Director)

Dato' Ir. Dr. Gue See Sew
(Independent Non-Executive Director) – appointed on 9 June 2025

CORPORATE OFFICE

Suite 27-01, Level 27 of Integra Tower
The Intermark
348 Jalan Tun Razak
50400 Kuala Lumpur
Wilayah Persekutuan

REGISTERED OFFICE

Level 7, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
Damansara Heights
50490 Kuala Lumpur
Wilayah Persekutuan

Tel : +603-2084 9000
Fax : +603-2094 9940 / +603-2095 0292
Email : info@sshsb.com.my

AUDIT & RISK COMMITTEE

Chair
- Dato' Mohammad Zainal Bin Shaari

Members
- Datuk Mohd Adzahar Bin Abdul Wahid
- Dato' Ir. Dr. Gue See Sew

NOMINATION & REMUNERATION COMMITTEE

Chair
- Datuk Mohd Adzahar Bin Abdul Wahid

Members
- Muhammad Ashraf Bin Muhammad Amir
- Norita Binti Ja'afar

BOARD SUSTAINABILITY COMMITTEE

Chair
- Norita Binti Ja'afar

Members
- Dato' Ir. Dr. Gue See Sew
- Dato' Hamidah Binti Moris

COMPANY SECRETARIES

Chua Siew Chuan (MAICSA 0777689)
SSM PC No: 201908002648

Yeow Sze Min (MAICSA 7065735)
SSM PC No: 201908003120

SHARE REGISTRAR

Securities Services (Holdings) Sdn. Bhd.
[197701005827 (36869-T)]
Level 7, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
Damansara Heights
50490 Kuala Lumpur
Wilayah Persekutuan

Tel : +603-2084 9000
Fax : +603-2094 9940 / +603-2095 0292
Email : info@sshsb.com.my

PRINCIPAL BANKERS

MBSB Bank Berhad
Registration No.: 200501033981 (716122-P)
Level 25, Menara MBSB Bank
PJ Sentral
Lot 12, Persiaran Barat, Seksyen 52
46200 Petaling Jaya
Selangor Darul Ehsan
Tel : 603-2096 3000
Fax : 603-2096 3292
www.mbsbbank.com

Malayan Banking Berhad
[196001000142 (3813-K)]
Menara Maybank
100, Jalan Tun Perak
50050 Kuala Lumpur
Tel : +603-2070 8833

RHB Islamic Bank Berhad
[200501003283 (680329-V)]
Level 10, Tower One
RHB Centre, Jalan Tun Razak
50400 Kuala Lumpur
Tel : +603-9206 8118

Bangkok Bank Berhad
[199401014060 (299740-W)]
1-45-01, Menara Bangkok Bank
Laman Sentral Berjaya
50450 Kuala Lumpur
Tel : +603-2174 6888

AUDITORS

Nexia SSY PLT
201906000679 (LLP0019490-LCA) & AF 002009
UOA Business Park, Tower 3
5th floor, K03-05-08
1 Jalan Pengaturcara U1/51A
Section U1, 40150 Shah Alam
Selangor Darul Ehsan
Tel : +603-5039 1811
Fax : +603-5039 1822

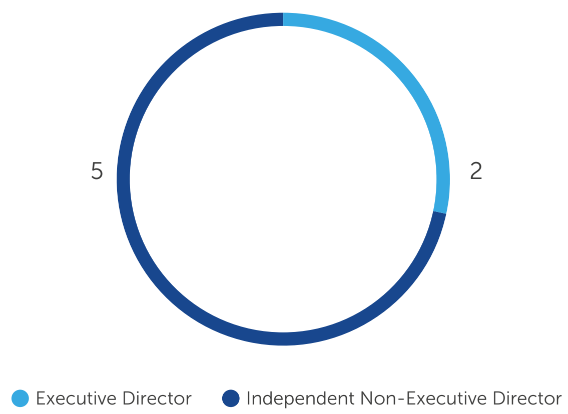
STOCK EXCHANGE LISTING

Bursa Malaysia Securities Berhad
(Main Market)
Stock Name : CYPARK
Stock Code : 5184

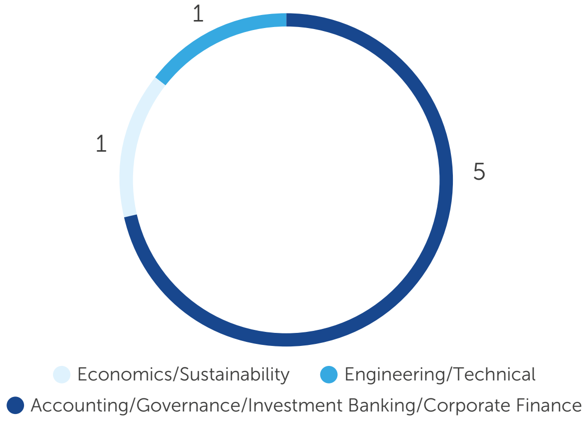
Board at a Glance

(as of 9 June 2025)

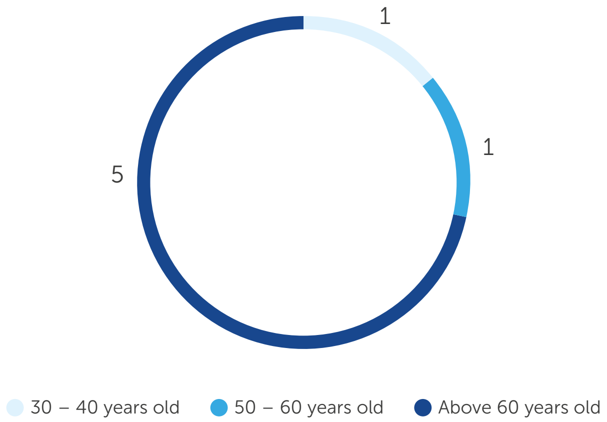
Board Composition



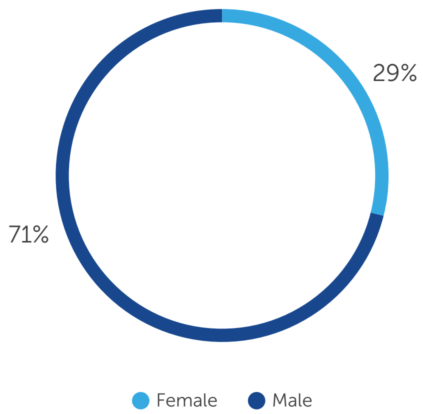
Skills & Experience



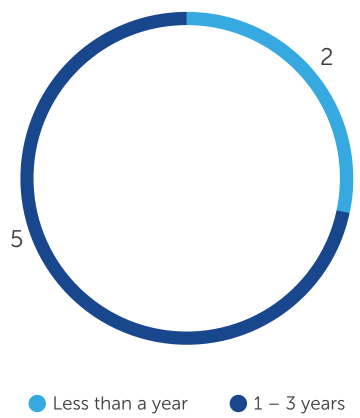
Age Diversity



Gender Diversity



Board Tenure



Board of Directors' Profile

TAN SRI ABDUL WAHID BIN OMAR

Independent Non-Executive Chairman

Nationality: **Malaysian**

Age: **61**

Gender: **Male**

Number of Board Meetings Attended NA

Date of Appointment:
9 June 2025

Board Committees Membership(s):
NIL

Tan Sri Abdul Wahid Bin Omar, a Malaysian, aged 61, was appointed as the Independent Non-Executive Chairman of the Company effective 9 June 2025.

He is a Fellow of the Association of Chartered Certified Accountants, United Kingdom and a member of the Institute of Chartered Accountants in England & Wales and the Malaysian Institute of Accountants.

Tan Sri Abdul Wahid currently holds the following appointments:

- Senior Independent Director, IOI Corporation Berhad
- Chairman, Board of Trustees, Yayasan MySDG
- Chairman, Board of Trustees, WWF-Malaysia
- Pro Chancellor, Islamic Science University of Malaysia (USIM)
- Professor of Practice, INCEIF University
- Adjunct Professor, University Poly-Tech Malaysia
- CEO@Faculty, University of Malaya
- Visiting Fellow, Oxford Centre for Islamic Studies, UK
- Member, Majlis Kebangsaan Bagi Hal Ehwal Agama Islam Malaysia (MKI)
- Adviser, NS Corporation
- Member, Sarawak Economic Action Council
- Member, Pahang Net Zero Council
- Chairman, Advisory Council, Economic Club Kuala Lumpur
- Member, Advisory Council, Malaysian Chamber of Commerce, Hong Kong & Macau

He has previously served in the following capacities:

- Chairman, Bursa Malaysia Berhad (2020–2025)
- Member, National Anti-Financial Crime Centre (NFCC) (2021–2024)
- Member, Economic Action Council (2021–2022)
- Chairman of the Board of Directors, Universiti Kebangsaan Malaysia (2018–2021)
- Group Chairman, Permodalan Nasional Berhad (2016–2018)
- Minister in the Prime Minister's Department in charge of Economic Planning (2013–2016)
- President & Chief Executive Officer (CEO), Malayan Banking Berhad (2008–2013)
- Independent Non-Executive Director, Bursa Malaysia Berhad (2004–2011)
- Group CEO, Telekom Malaysia Berhad (2004–2008)
- Managing Director/CEO, UEM Group (2001–2004)
- Group Chief Financial Officer, Telekom Malaysia Berhad (2001–2001)
- Divisional Director, Capital Market & Securities/ Director, Group Corporate Services, Amanah Capital Group (1994–2001)
- Senior Vice President, Finance, Administration & Secretarial, Kumpulan FIMA Berhad (1991–1994)
- Deputy Manager, Corporate Banking, Bumiputra Merchant Bankers Berhad (1988–1991)

Tan Sri Abdul Wahid holds 15,000,000 ordinary shares in the Company and does not hold shares in the Company's subsidiaries.

Board of Directors' Profile

DATO' HAMIDAH BINTI MORIS

Group Managing Director

Nationality:	Age:	Gender:
Malaysian	**63**	**Female**

Number of Board Meetings Attended 8/9

Date of Appointment:
30 March 2023

Redesignation to Independent Non-Executive Chair:
6 June 2023
Redesignation to Executive Chair:
28 February 2024
Redesignation to Group Managing Director:
9 June 2025

Board Committees Membership(s):
Board Sustainability Committee (Member)

Dato' Hamidah Moris, better known as Ami Moris, is the Group Managing Director of Cypark Resources Berhad. She brings with her extensive experience in investment banking, capital markets and corporate leadership.

She was formerly the Chief Executive Officer of Maybank Investment Banking Group (IBG), where she played a pivotal role in transforming the firm from a single-market Malaysian entity into ASEAN's leading homegrown investment bank with operations across 10 countries. Under her leadership, Maybank IBG adopted a sustainability-first approach, anchored on a pledge to be a force for good by doing the right things right for stakeholders, earning recognition as ASEAN's Best Brokerage franchise for eight consecutive years.

A passionate nation-builder, Dato' Ami served on the Board of Universiti Malaya from February 2022 to January 2024 and as a Commissioner of Suruhanjaya Perkhidmatan Air Negara (SPAN) from February 2023 to December 2024. She is currently an Independent Director of Cagamas Berhad.

A strong advocate for equitable leadership, Dato' Ami previously chaired the 30% Club Malaysia, where she successfully led efforts that resulted in Malaysia achieving the national milestone of 30% women representation on the boards of the top 100 public-listed companies.

She believes Diversity, Equity and Inclusion (DEI) are fundamental to organisational performance and is passionate about elevating the DEI agenda to ensure the best talent is placed in the right positions – not only for organisations but for the nation.

In recognition of her leadership, Dato' Ami was honoured with the Outstanding Women CEO Leadership Excellence Award in 2022 by the KSI Strategic Institute for Asia Pacific and the World Women Excellence Award in 2024 by the World Women Economic and Business Summit.

Dato' Ami holds a Master's degree in the History and Philosophy of Social and Political Science and a Bachelor of Arts in Mathematics and Politics, both from the University of Essex, UK.

MUHAMMAD ASHRAF BIN MUHAMMAD AMIR

Executive Director

Nationality:	Age:	Gender:
Malaysian	**38**	**Male**

Number of Board Meetings Attended 8/9

Date of Appointment:
14 February 2023

Re-designation to Executive Director:
28 February 2024

Board Committees Membership(s):
Nomination & Remuneration Committee (Member)

Muhammad Ashraf Bin Muhammad Amir, a Malaysian, aged 38, was appointed to the Board as a Non-Independent Non-Executive Director on 14 February 2023. He was redesignated as Executive Director on 28 February 2024. Muhammad Ashraf is also the Director of Jakel Capital Sdn. Bhd, the major shareholder of the Company.

He started his career in 2007 in the corporate finance & investment banking division of ECM Libra Avenue Investment Bank Berhad and Al Rajhi Banking & Investment Corporation (Malaysia) Berhad before moving on to the corporate sector. He had served in various senior positions at public listed companies, the last being the Head, Group Corporate Finance of Symphony House Berhad where he led multiple corporate exercises leading to its successful reverse take-over & management buyout in 2015 and subsequently the merger of its corporate services business in 2018.

Muhammad Ashraf possesses extensive working experience in the field of corporate finance and advisory which includes mergers & acquisitions, corporate restructuring, cross border transactions, fund raising as well as business development.

Presently, he is also the Founder and Director of a boutique consulting firm focusing on advising and acting as the confidant to entrepreneurs, high net worth individuals and family offices.

Muhammad Ashraf holds a First-Class Honours degree in Applied Accounting from Oxford Brookes University, United Kingdom. He is a Fellow of the Association of Chartered Certified Accountants (ACCA), a Member of Malaysian Institute of Accountants (MIA) and a Licensed Company Secretary by Suruhanjaya Syarikat Malaysia. Muhammad Ashraf does not hold directorship in any other public companies and listed issuers.

Board of Directors' Profile

DATUK MOHD ADZAHAR BIN ABDUL WAHID

Independent Non-Executive Director

Nationality: **Malaysian**

Age: **61**

Gender: **Male**

Number of Board Meetings Attended 9/9

Date of Appointment:
14 February 2023

Board Committees Membership(s):
Nomination & Remuneration Committee (Chair)
Audit & Risk Committee (Member)

Datuk Mohd Adzahar, a Malaysian, aged 61, was appointed as Independent Non-Executive Director of the Company effective 14 February 2023. He is a Fellow Member of the Association of Chartered Certified Accountants (United Kingdom) ("ACCA"), a Member of the Malaysian Institute of Accountants and a Member of the Financial Planning Association of Malaysia.

He has accumulated more than 35 years of working experience in banking and financial services. He began his career as a Trainee Accountant/Auditor in Sagoo & Co Chartered Accountants, Shepherd's Bush London, after graduating from the Emile Woolf College, London in 1988 with ACCA. Upon returning to Malaysia from London, he immediately joined Bumiputra Merchant Bankers Berhad from 1988 to 1994 with his last position as a Corporate Banking Manager. His responsibilities included securing and management of corporate debt, consisting of both direct lending and syndicated debts, project financing as well as treasury functions.

Subsequently, he joined Malaysian Helicopter Services Berhad ("MHS") as a Corporate Finance Manager and one of the major tasks undertaken was to assist in raising the required financing for MHS in the acquisition of Malaysia Airlines Berhad besides ensuring the management accounts and annual report were timely produced. He was also responsible in monitoring the investments done by MHS and to evaluate any project/proposal put forward to MHS.

Upon leaving MHS in 1995, Datuk Mohd Adzahar then joined PMCare Sdn. Bhd. as the Chief Executive Officer-cum-Executive Director and he was instrumental in the development of its Medicare Integrated Information Exchange, which is the backbone operating applications software of PMCare Sdn. Bhd. In addition, he was also a former Independent Non-Executive Director of Kencana Petroleum Berhad, Sapura Energy Berhad, Symphony House Berhad, Edra Global Energy Berhad and TH Plantations Berhad. He is currently a Director at PMCare Sdn. Bhd. and also sits on the Board of Glomac Berhad.

DATO' MOHAMMAD ZAINAL BIN SHAARI

Independent Non-Executive Director

Nationality: **Malaysian**

Age: **61**

Gender: **Male**

Number of Board Meetings Attended 9/9

Date of Appointment:
18 January 2024

Board Committees Membership(s):
Audit & Risk Committee (Chair)

Dato' Mohammad Zainal Bin Shaari, a Malaysian, aged 61, was appointed as Independent Non-Executive Director of the Company effective 18 January 2024. He is a Fellow of both the Institute of Chartered Accountants in England & Wales as well as the Association of Chartered Certified Accountants. He started his career in Malaysia in 1990 with PricewaterhouseCoopers (formerly Price Waterhouse) and was made a partner of Price Waterhouse on 1 July 1997.

He joined Khazanah Nasional Berhad ("Khazanah") on 1 June 2004 and his last position there was as Chief Operating Officer. Whilst in Khazanah, he oversaw operations, internal management and held strategic roles in investment management & monitoring. His purview included the Risk Management Unit, Strategic Human Capital Management Division and Corporate Support & Services Division. He also served as the Company Secretary of the Board of Khazanah.

After Khazanah, he assumed the role of Group Managing Director at Tradewinds (M) Berhad. His position was extended to cover broader duties & responsibilities when he was appointed as the Chief Executive Officer of Tradewinds Group Malaysia on 1 June 2021 until his retirement on 31 May 2023.

Dato' Zainal was a director of various public and private companies and also served in the respective board committees. In 2006, he was appointed to be a member of the Financial Reporting Foundation.

His industry experience includes electricity, automotive, oil & gas, food, plantations and leisure & hospitality.

Dato' Zainal does not hold directorship in any other public companies and listed issuers.

Board of Directors' Profile

NORITA BINTI JA'AFAR

Independent Non-Executive Director

Nationality: **Malaysian**

Age: **52**

Gender: **Female**

Number of Board Meetings Attended 9/9

Date of Appointment:
18 January 2024

Board Committees Membership(s):
Board Sustainability Committee (Chair)
Nomination & Remuneration Committee (Member)

Norita Binti Ja'afar a Malaysian, aged 52, was appointed as Independent Non-Executive Director of the Company effective 18 January 2024. She is a professional Certified Sustainability Practitioner accredited by Chartered Management Institute and Centre for Sustainability and Excellence, USA. She is also a member of Association of Climate Change Officers where her key strength lies in the design and development of nature-based solutions ("NBS") in carbon markets. Norita holds a Bachelor of Arts in Economics from the University of Nottingham, United Kingdom and a Master of Science in Fiscal Studies from the University of Bath, United Kingdom.

Norita began her career with Arthur Anderson HRM Sdn. Bhd. as Tax Consultant in 1995. Between 1997 to 1999, she joined KAF group of companies and later Fima Securities Sdn. Bhd., both as Financial Analyst. In 1999, she was promoted to Vice President of Research in Fima Securities Sdn. Bhd. From 2000 until 2011, she assumed the role of Managing Director at Sal's Food Industries Sdn. Bhd.

Norita is the founding Partner at Tabah Asia Sdn. Bhd., an ESG company specialising in decarbonisation projects. She drives large scale NBS project globally within the carbon offset ecosystem and is currently part of developing Blue Carbon & Blue Economy methodology with an International Standards Certifier.

In 2017, she was the Chief Executive Officer ("CEO") of Innovative Associates Solutions Sdn. Bhd., a corporate digital advisory and consultancy company. She then joined TFX Global Sdn. Bhd. as CEO where she successfully introduced an Islamic Shariah Trade Receivables technology platform for the company. Norita joined Malaysian Global Innovation & Creativity Centre in 2014 until 2017 as the Chief Operating Officer, contributing to behavioural transformation and institutional shift aimed at fostering new digital startup ecosystem.

From 2000 until 2022, Norita served as the Independent Non-Executive Director of Hup Seng Industries Berhad, where she was also the Head of its Audit Committee. She also served as the Independent Non-Executive Director of Johor Plantations Group Berhad from 2023 until 15 June 2025, where she actively participated in the Board Tender Committee and Board Sustainability Committee of the company.

Norita is currently serving as an Independent Non-Executive Director of Berjaya Sompo Insurance Berhad, where she chairs the Board Nomination Committee and Board Remuneration Committee of the company. In addition, she is a Board Member of the Johor Sustainability Centre, an agency under Permodalan Darul Ta'zim and is also the Founder and Executive Board Member of the Global Mangrove Alliance - Malaysia Chapter, a global NGO partnership.

DATO' IR. DR. GUE SEE SEW

Independent Non-Executive Director

Nationality: **Malaysian**

Age: **72**

Gender: **Male**

Number of Board Meetings Attended NA

Date of Appointment:
9 June 2025

Board Committees Membership(s):
Audit & Risk Committee (Member)
Board Sustainability Committee (Member)

Dato' Ir. Dr. Gue See Sew ("Dato' Gue") a Malaysian, aged 72, was appointed as Independent Non-Executive Director of the Company effective 9 June 2025. He is a distinguished civil and geotechnical engineer with notable contributions in technical consultancy, infrastructure planning and regulatory advisory.

Registered as a Professional Engineer under the Board of Engineers Malaysia, Dato' Gue holds a Doctorate in Geotechnical Engineering from the University of Oxford, United Kingdom, an Honorary Doctorate in Science from the University of Strathclyde, United Kingdom, a Bachelor of Civil Engineering from the University of Strathclyde, United Kingdom and a Diploma in Civil Engineering from University Technology Malaysia. He is an Honorary Fellow of the Institution of Engineers Malaysia, a Fellow of Academy of Sciences Malaysia, a Fellow of the Institution of Civil Engineers, United Kingdom and a Fellow of the Institution of Engineers, Singapore. He is also a registered ASEAN Chartered Professional Engineer and is registered on the APEC Engineer and IntPE Engineer registers.

He is the Founder and Director of G&P Professionals Sdn. Bhd. and the Managing Director of G&P Geotechnics Sdn. Bhd., a specialist engineering consultancy that has expanded to over 360 staff strength under his leadership. His work spans critical infrastructure projects, geotechnical risk management and engineering standards development across Malaysia.

Dato' Gue currently serves as the Chairman of the Technical Advisory Panel for the State of Penang and the Technical Advisor to the Mayor of Kuala Lumpur. He has been appointed as the Commissioner of Enquiry twice by the Governor of Penang to investigate engineering failures and was appointed as a Member of the KLIA2 Independent Safety Committee under the Ministry of Transport (2014-2015).

Internationally, he has served as Chair of the International Professional Engineers Agreement from 2017 until 2021, International Chairman of the APEC Engineer Coordinating Committee from 2001 until 2005 and from 2007 until 2011, Head Commissioner of the ASEAN Engineers Register Commission from 2003 until May 2007 and President of The Institution of Engineers, Malaysia from 2001 until 2003.

Dato' Gue has contributed significantly to higher education and research, having been appointed by 12 universities in various capacities including Board Director, Adjunct Professor and Advisor. He currently sits on the Board of Governors of Tunku Abdul Rahman University of Management and Technology.

Dato' Gue does not hold directorship in any other public companies and listed issuers.

Save as disclosed in the respective profiles of the directors, all members of the board of directors:
1. Have no family relationship with any director or major shareholder of the Company.
2. Have no conflict of interest or potential conflict of interest, including interest in any competing business with the Company or its subsidiaries.
3. Have not been convicted of offences other than traffic offences (if any) within the past five years.
4. Do not have any public sanction or penalty imposed on them by the relevant regulatory bodies during the financial year.

Details of Directors' attendance at Board Meetings during the financial year are contained on pages 117 to 123.

Key Senior Management's Profile

DATO' AMI MORIS
Group Managing Director

Nationality: **Malaysian**

Age: **63**

Gender: **Female**

Date of Appointment:
30 March 2023

Re-designation to Independent Non-Executive Chair:
6 June 2023

Re-designation to Executive Chair:
28 February 2024

Re-designation to Group Managing Director:
9 June 2025

Dato' Hamidah Moris, better known as Ami Moris, is the Group Managing Director of Cypark Resources Berhad. She brings with her extensive experience in investment banking, capital markets and corporate leadership.

She was formerly the Chief Executive Officer of Maybank Investment Banking Group (IBG), where she played a pivotal role in transforming the firm from a single-market Malaysian entity into ASEAN's leading homegrown investment bank with operations across 10 countries. Under her leadership, Maybank IBG adopted a sustainability-first approach, anchored on a pledge to be a force for good by doing the right things right for stakeholders, earning recognition as ASEAN's Best Brokerage franchise for eight consecutive years.

A passionate nation-builder, Dato' Ami served on the Board of Universiti Malaya from February 2022 to January 2024 and as a Commissioner of Suruhanjaya Perkhidmatan Air Negara (SPAN) from February 2023 to December 2024. She is currently an Independent Director of Cagamas Berhad.

A strong advocate for equitable leadership, Dato' Ami previously chaired the 30% Club Malaysia, where she successfully led efforts that resulted in Malaysia achieving the national milestone of 30% women representation on the boards of the top 100 public-listed companies.

She believes Diversity, Equity and Inclusion (DEI) are fundamental to organisational performance and is passionate about elevating the DEI agenda to ensure the best talent is placed in the right positions – not only for organisations but for the nation.

In recognition of her leadership, Dato' Ami was honoured with the Outstanding Women CEO Leadership Excellence Award in 2022 by the KSI Strategic Institute for Asia Pacific and the World Women Excellence Award in 2024 by the World Women Economic and Business Summit.

Dato' Ami holds a Master's degree in the History and Philosophy of Social and Political Science and a Bachelor of Arts in Mathematics and Politics, both from the University of Essex, UK.

Key Senior Management's Profile

MUHAMMAD ASHRAF BIN MUHAMMAD AMIR
Executive Director

Nationality: **Malaysian**

Age: **38**

Gender: **Male**

Date of Appointment:
14 February 2023

Re-designation to Executive Director:
28 February 2024

Muhammad Ashraf Bin Muhammad Amir, a Malaysian, aged 38, was appointed to the Board as a Non-Independent Non-Executive Director on 14 February 2023. He was redesignated as Executive Director on 28 February 2024. Muhammad Ashraf is also the Director of Jakel Capital Sdn. Bhd, the major shareholder of the Company.

He started his career in 2007 in the corporate finance & investment banking division of ECM Libra Avenue Investment Bank Berhad and Al Rajhi Banking & Investment Corporation (Malaysia) Berhad before moving on to the corporate sector. He had served in various senior positions at public listed companies, the last being the Head, Group Corporate Finance of Symphony House Berhad where he led multiple corporate exercises leading to its successful reverse take-over & management buyout in 2015 and subsequently the merger of its corporate services business in 2018.

Muhammad Ashraf possesses extensive working experience in the field of corporate finance and advisory which includes mergers & acquisitions, corporate restructuring, cross border transactions, fund raising as well as business development.

Presently, he is also the Founder and Director of a boutique consulting firm focusing on advising and acting as the confidant to entrepreneurs, high net worth individuals and family offices.

Muhammad Ashraf holds a First-Class Honours degree in Applied Accounting from Oxford Brookes University, United Kingdom. He is a Fellow of the Association of Chartered Certified Accountants (ACCA), a Member of Malaysian Institute of Accountants (MIA) and a Licensed Company Secretary by Suruhanjaya Syarikat Malaysia. Muhammad Ashraf does not hold directorship in any other public companies and listed issuers.

MOHAMED BELQAIZI BIN MOHAMED TAUFIK
Chief Investment Officer

Nationality: **Malaysian**

Age: **36**

Gender: **Male**

Date of Appointment:
2 January 2025

Belqaizi brings a wealth of experience spanning over a decade in the financial industry, with proven expertise in driving strategic growth and profitability, fostering innovation and championing Shariah-compliant and sustainable investment solutions and practices.

Prior to joining Cypark Resources Berhad, Belqaizi served as the Chief Executive Officer and Executive Director of Maybank Islamic Asset Management Sdn Bhd, where he provided strategic direction and leadership that solidified the firm's position as one of Malaysia's top Islamic asset management companies. His leadership was instrumental in driving profitability, as well as developing innovative investment solutions for institutional, corporate and retail investors, while spearheading initiatives to align Shariah principles with sustainable investing through groundbreaking product innovations and thought leadership.

In his previous role as Head of Investment Specialist and Project Management Office at Maybank Asset Management, Belqaizi played a pivotal role in developing and executing transformative strategies, forging strategic partnerships and spearheading innovative product development, propelling the firm to become one of Malaysia's fastest-growing asset management companies. He also held significant roles at UBS Investment Bank, MIDF Amanah Investment Bank and TA Securities, where he made substantial contributions to revenue growth, client engagement and market expansion. Belqaizi holds a Bachelor of Business Administration with a major in Economics from Western Michigan University. With his extensive expertise and leadership, Belqaizi is poised to drive Cypark's investment strategies to new heights, enhancing value creation and ensuring alignment with the company's sustainability goals.

Key Senior Management's Profile

MOHD AZREN BIN ABDUL AZIZ
Chief Business Officer

Nationality: **Malaysian**

Age: **46**

Gender: **Male**

Date of Appointment:
1 October 2024

Azren brings an impressive background to the energy sector, marked by his extensive experience in both thermal and renewable power. His career began at Tenaga Nasional Berhad (TNB), where he developed expertise in business development, project finance and stakeholder management. At TNB, Azren played a key role in financing and developing energy projects, including overseeing a sukuk financing deal that earned international recognition for its innovation in project finance.

His role as Vice President of Business Development (Commercial) at Edra Power Holdings further strengthened his leadership skills, particularly in high-stakes negotiations and managing major power projects. His involvement in developing LSS projects and gas-fired power plants demonstrated his ability to navigate complex energy markets, both locally and internationally.

As Regional Sales Director at GE Vernova Steam Power, Azren managed operations across Malaysia, Singapore, Australia and other countries, where his leadership helped shape the energy landscape through strategic partnerships and innovative solutions. His work at GE reflected a deep understanding of the energy sector's challenges and opportunities, particularly in advancing thermal power.

Azren graduated with a double degree in Business Management and Accounting from Lincoln University New Zealand, paired with his experience in business development and project finance, provides him with a strong foundation in both the financial and technical aspects of large-scale energy projects.

NOOR ZULKIFLI BIN NOOR IBRAHIM
Chief Technical Officer

Nationality: **Malaysian**

Age: **58**

Gender: **Male**

Date of Appointment:
9 September 2024

Noor Zulkifli Bin Noor Ibrahim, known as Norzul, is an accomplished Malaysian professional who was appointed as the Chief Technical Officer of Cypark on 9 September 2024. With over three decades of experience across downstream, upstream and renewable energy sectors, Norzul has consistently demonstrated exceptional leadership in managing large-scale, complex ventures. During his time at PETRONAS, Norzul successfully led the execution of more than 300 projects, collectively valued at over RM10 billion. His strategic initiatives in 2023 resulted in significant cost savings and operational improvements, reflecting his ability to deliver value through innovative, results-driven approaches.

A career-defining achievement for Norzul was his role as Project Director for the USD2.5 billion Mega Steam Cracker Complex (SCC), where he oversaw 72 million man-hours and added substantial value to the project. His exemplary leadership on the SCC Project led to him becoming the first Malaysian to receive the prestigious IPMA Project Manager of the Year Gold Award in 2020—a significant milestone in his project management career.

As the former Head of Project Delivery Onshore (PDON), Norzul's leadership brought global recognition to PETRONAS. Four major capital projects under his oversight ranked in the top 1st Quintile at the 2024 IPA Benchmarking Conference, further solidifying his reputation for excellence in project management on the international stage. Norzul holds a Bachelor of Science in Mechanical Engineering from the University of Wisconsin-Madison and is a member of the Board of Engineers Malaysia and the International Project Management Association (IPMA) Malaysian chapter.

Save as disclosed in the respective profiles, all members of the key senior management:

- Do not hold directorship in any other public companies and listed issuers;
- Have no family relationship with any director or major shareholder of the Company;
- Have no conflict of interest with the Company or its subsidiaries;
- Have not been convicted of any offences in the past five years;
- Do not have any public sanction or penalty imposed by any regulatory body during the financial year.

Heads of Department

IR. TS. ADIRA BIN MUSTAFA
Head, Solar Operations & Maintenance

JAMIL BIN SEKAM
Head, Commercial & Industrial Solar

TS. DR. MOHAMMAD ZAHARI SUKIMI BIN MAT ZAID
Head, Green Assets

NOR HAYATI BINTI ABDUL WAHAB
Head, Construction Management

YUSRENAWATI BINTI MOHD YUSOF
Group Financial Controller

MOHD FARIZAL FARHAN BIN ABDUL GHAFAR
Legal & Governance Counsel

TINALENE SHAGUNA A/P ANNAMALAI
Head, Legal

MAZIAH BINTI MOHD SOM
Head, Human Capital & Administration

RAZIAH BINTI HAMDAN
Head, Business Development

NOR AZAH BINTI MASROM
Head, Operational Sustainability

OOI LAY HAR
Finance Advisor

Our Governance

Corporate Governance Progress and Milestones

What the Board Did During the Financial Year Ended 30 April 2025 ("**FY2025**")

- ✓ Conducted the annual Board and Board Committee effectiveness evaluation
- ✓ Conducted the annual assessment of the contribution and performance of each individual Director
- ✓ Conducted the assessment of the independence of the Independent Directors
- ✓ Reviewed and recommended the re-election of Directors to the shareholders
- ✓ Reviewed and recommended the Directors' fees and benefits to the shareholders
- ✓ Reviewed and recommended the re-appointment of External Auditors to the shareholders
- ✓ Reviewed and appointed new Internal Auditors
- ✓ Reviewed and approved the Group Authority Manual
- ✓ Reviewed and approved new Company Secretary of the Company's subsidiaries
- ✓ Reviewed and appointed a new Chief Financial Officer
- ✓ Reviewed and approved the proposed amendments to the Board Charter
- ✓ Reviewed and approved the proposed amendments to the Limits of Authority
- ✓ Reviewed and approved the proposed contract extensions for the Executive Directors
- ✓ Reviewed and approved the proposed salary increment for selected staff

The Board of Directors of Cypark Resources Berhad ("**the Company**" or "**CRB**") acknowledges the significance of adhering to high standards of corporate governance standards. This commitment is made with the utmost consideration for the Company and its stakeholders. The primary objectives are to safeguard and enhance shareholders' value while fostering the optimal performance of the Company and its subsidiaries (collectively referred to as the "**Group**").

The Board is pleased to present this Corporate Governance ("**CG**") Overview Statement (the "**Statement**"), which offers a comprehensive view of the CG practices implemented by the Company to fulfil the desired objectives outlined in the Malaysian Code on Corporate Governance ("**MCCG**"). These practices revolve around three (3) fundamental principles, all of which are diligently overseen by the Board in its role as the steward of the organisation:

PRINCIPLE

A	B	C
Board Leadership and Effectiveness	**Effective Audit and Risk Management**	**Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders**

This Statement serves as a means of complying with Paragraph 15.25(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**"). It is essential to read this Statement in conjunction with the CG Report of the Company for the financial year ended 30 April 2025 ("**FY2025**"), which can be accessed on the Company's official website at https://www.cypark.com. Together, these documents provide a comprehensive understanding of the Company's adherence to corporate governance principles and practices.

PRINCIPLE

A

Board Leadership and Effectiveness

BOARD RESPONSIBILITIES

The Board relies on the Group Managing Director ("**GMD**") (who was redesignated from Executive Chair to GMD on 9 June 2025), Executive Director ("**ED**"), the relevant Key Senior Management personnel as well as the relevant Heads of Department, to provide comprehensive reports, overseeing all aspects of the Group's business and operations, to establish the Company's strategic objectives. Regular updates from the relevant personnel are presented during Audit and Risk Committee ("**ARC**") and Board meetings, ensuring the Directors stay informed about the Group's ongoing activities, challenges and plans. The Board plays an active role in advising Management on both short-term and long-term business strategies, focusing on resource allocation to achieve set objectives. These decisions are guided by the Company's values, principles and ethos.

To effectively discharge its duties, the Board has delegated specific responsibilities to three (3) other Board Committees, namely the:-

- ARC;
- Nomination and Remuneration Committee ("**NRC**"); and
- Board Sustainability Committee ("**BSC**") *(established on 13 June 2025)*.

Each Board Committee operates within clear objectives, duties and powers outlined in their respective Terms of Reference ("**TOR**"). The Chair of each Board Committee regularly reports to the Board, providing updates on meetings and resolutions, including key issues deliberated.

To ensure effective preparation for meetings, relevant materials are circulated to Directors within a reasonable timeframe prior to each meeting. Minutes of these meetings are promptly shared with the respective Chair for review before being confirmed by the Board and Board Committee members at their subsequent meetings.

During the year under review, Dato' Hamidah Binti Moris served as the Chair of the Board, offering effective leadership, strategic direction and governance to the Group for FY2025. On 9 June 2025, Tan Sri Abdul Wahid Bin Omar was appointed as the Independent Non-Executive Chairman ("**INEC**") of the Company and Dato' Hamidah Binti Moris was redesignated as the GMD on the same day thereof.

Corporate Governance Progress and Milestones

BOARD BALANCE AND COMPOSITION

During FY2025, the Board comprised one (1) Executive Chair, one (1) Executive Director and three (3) Independent Non-Executive Directors.

After FY2025, the Board welcomed Tan Sri Abdul Wahid Bin Omar as the INEC and Dato' Ir. Dr. Gue See Sew as the new INED. As of the date of this Statement, the Board comprises seven (7) Directors, as follows:

INEC
Tan Sri Abdul Wahid Bin Omar *(appointed on 9 June 2025)*
GMD
Dato' Hamidah Binti Moris *(redesignated as GMD on 9 June 2025)*
ED
Encik Muhammad Ashraf Bin Muhammad Amir
Independent Non-Executive Directors ("INED")
Datuk Mohd Adzahar Bin Abdul Wahid
Dato' Mohammad Zainal Bin Shaari
Norita Binti Ja'afar
Dato' Ir. Dr. Gue See Sew *(appointed on 9 June 2025)*

	Number	%
Composition		
INEC	1	14%
GMD	1	14%
ED	1	14%
INED	4	57%
Age		
30 - 49 years	1	14%
50 - 59 years	1	14%
60 years and above	5	71%
Tenure		
< 1 year	2	29%
1 - 2 years	2	29%
> 2 years	3	43%
Gender		
Male	5	71%
Female	2	29%

SKILLS AND EXPERIENCE

- Specific Industry Experience and Knowledge
- Financial Acumen (Finance/Accounting/Taxation/IFRS/MFRS)
- Strategic Thinking, Planning and Communication
- Risk Management and Internal Controls
- Corporate Governance
- Corporate Knowledge
- Human Capital Management
- Mergers & Acquisitions and Corporate Global Experience

The diverse composition of the Board ensures unbiased, independent and objective decision-making, promoting balanced leadership within the Group. The presence of INEDs holding majority votes at the Board also facilitates effective checks and balances, safeguarding the interests of minority shareholders and other stakeholders, while upholding high standards of conduct and integrity.

Recognising the advantages of diversity, the Board believes it adds greater depth and breadth to discussions and constructive debates at the Key Senior Management level. As an equal opportunity employer, all appointments to the Board and Key Senior Management positions are based solely on objective criteria, merit, skills and experience, with no consideration given to age, cultural background, or gender.

The Board acknowledges the value of diversity, including gender diversity, both in the boardroom and throughout the organisation. As at 30 April 2025, the Board comprises five (5) Directors, including two (2) women Directors, making up 40% of the Board, surpassing the 30% benchmark recommended by the MCCG.

The Company has adopted a Diversity Policy on 19 June 2024 to foster an inclusive culture that emphasises diverse perspectives and aim to attract and retain top talent from varied backgrounds, which would enable creation of long-term value for stakeholders. The policy covers aspects of diversity including gender, age, ethnicity, experiences, backgrounds, skills and outlook.

GMD/ED

The GMD bears primary responsibility for realising the Group's strategic vision and leads and holds the overall responsibilities for the day-to-day management and business operations of the Group, including the implementation of the Board's policies and decisions, whilst the ED, supports the GMD in his capacity as a representative of the major shareholder of the Company, Jakel Capital Sdn Bhd.

This framework ensures effective governance and efficient decision-making processes within the organisation.

SEPARATION OF POWERS

Prior to 9 June 2025, Dato' Hamidah Binti Moris' role as Executive Chair allows her to effectively enhance Board efficiency and act as a conduit between the Independent Directors and Management, aligning operational actions with strategic decisions to revitalise the Group. Her expertise in sustainability further bolsters the Company's competitive edge and contributes significantly to its growth.

With the appointment of Tan Sri Abdul Wahid Bin Omar as the INEC, Dato' Hamidah Binti Moris has been redesignated from Executive Chair to GMD. This change reinforces the Company's commitment to good corporate governance by ensuring that the roles of Chairman and GMD are held by different individuals to maintain a clear division of responsibilities between the two roles ensuring a balanced distribution of power and authority. To maintain effectiveness at the Board level, Dato' Hamidah Binti Moris has remained as a Director at the Board.

Corporate Governance Progress and Milestones

BOARD MEETING ATTENDANCE IN FY2025

During FY2025, the Board held a total of nine (9) Board meetings. These meetings were convened to discuss various important matters, including the Company's quarterly financial results and strategic decisions. The Board actively reviewed the performance and operations of the Group, as well as other pertinent issues that could impact the Company's business.

To gain deeper insights and clarifications on certain matters, relevant Key Senior Management members were invited to participate in some of the Board meetings. This facilitated a comprehensive understanding of the subjects under discussion and enabled the Directors to make informed decisions.

The NRC observed that throughout FY2025, the Directors dedicated sufficient time and effort to attend the Board and/or Board Committee meetings. Their commitment reflects their dedication to fulfilling their roles and responsibilities diligently, contributing to effective corporate governance practices within the Company.

Directors	Directorship	Board	ARC	NRC	BSC
Tan Sri Abdul Wahid Bin Omar *(appointed as INEC on 9 June 2025)*	INEC	–	Non-member	Non-member	Non-member
Dato' Hamidah Binti Moris *(redesignated as GMD on 9 June 2025)*	GMD	8/9	Non-member	Non-member	–
Datuk Mohd Adzahar Bin Abdul Wahid	INED	9/9	7/7	3/3	Non-member
Muhammad Ashraf Bin Muhammad Amir	ED	8/9	Non-member	3/3	Non-member
Dato' Mohammad Zainal Bin Shaari	INED	9/9	7/7	Non-member	Non-member
Norita Binti Ja'afar *(ceased to be an ARC member on 13 June 2025)*	INED	9/9	7/7	3/3	–
Dato' Ir. Dr. Gue See Sew *(appointed as INED on 9 June 2025)*	INED	–	–	Non-member	–

COMPANY SECRETARIES

The Company benefits from the expertise of two (2) highly qualified and capable company secretaries ("**Company Secretaries**"). Both Company Secretaries possess the necessary qualifications, being Chartered Secretaries as per Section 235(2)(a) of the Companies Act 2016 and are esteemed Fellow members of the Malaysian Institute of Chartered Secretaries and Administrators (MAICSA).

These Company Secretaries are engaged externally and belong to Securities Services (Holdings) Sdn Bhd. Their extensive knowledge and experience gained from public practice contribute significantly to their proficiency in handling company secretarial matters. They are further supported by a dedicated team of company secretarial personnel.

The Company Secretaries fulfilled their duties and responsibilities with utmost diligence. They remain committed to staying up-to-date with company law, the capital markets, corporate governance practices and other relevant subjects. Continuous training and monitoring of industry updates ensure they remain well-informed about changes in the regulatory environment.

The Board expresses satisfaction with the performance and support provided by the Company Secretaries in executing their functions and responsibilities. Their expertise and dedication play a crucial role in ensuring the Company adheres to corporate governance standards and complies with regulatory requirements.

BOARD CHARTER

The Board operates under a comprehensive Board Charter that outlines a formal schedule of matters exclusively reserved for the Board's consideration. This schedule delineates the specific responsibilities of the Board, as well as the dynamics of the Board-Management relationship, including clear limitations on Management's authority. The Board Charter serves as a guiding document, providing clarity to Directors and Management on their respective functions, roles and responsibilities, ensuring effective discharge of their duties.

Within the Board Charter, there are explicit expectations set for Directors concerning their commitment, roles and responsibilities as members of the Board. This framework serves as a guide to help Directors fulfil their obligations effectively.

To ensure transparency and accessibility, the Board Charter is made public and is available on the Company's official website at https://www.cypark.com. By making this essential document accessible to stakeholders, the Company demonstrates its commitment to good corporate governance practices and provides valuable insights into the governance framework in place.

Corporate Governance Progress and Milestones

DIRECTORS' INDUCTION, TRAINING AND DEVELOPMENT

The Board prioritised the continuous enhancement of Directors' skills and knowledge to maintain the Group's competitiveness. Recognising the importance of keeping up with evolving challenges, the Board assessed the training needs of its members and acknowledged the significance of ongoing education.

To equip its Directors with the requisite skills and knowledge, the Board embraced a forward-looking approach that emphasised continuing education. As a result, each Director attended at least one (1) training programme during FY2025. The specific training programme and seminar attended by the Directors during this period are as follows:

Name	Conference/Seminar/Forum/Discussion/Workshop/Training
Tan Sri Abdul Wahid Bin Omar	1. Unlocking Capital for Sustainability 2. BSN Board & Management Seminar 3. Seminar JUSA KKM 4. EPIC Away Day talk – Seminar with Eastern Pacific Industrial Corporation Berhad (A Member of Terengganu Inc Group) 5. ASEAN Corporate Governance Forum
Dato' Hamidah Binti Moris	1. Mandatory Accreditation Programme Part II: Leading for Impact (LIP) 2. The Inaugural Launch of PwC Malaysia's Corporate Directors Survey 2024 3. CGM: Directors' Masterclass Series 2025 4. The Edge ESG Forum 5. Enlit Asia 2024 6. Unlocking Capital for Sustainability 7. Asia Carbon Conference
Muhammad Ashraf Bin Muhammad Amir	1. Mandatory Accreditation Programme Part II: Leading For Impact (LIP) 2. The Digitech Conference 2024 3. 17th Annual Malaysia Corporate Day 2025 4. Malaysia Economic Forum 2025 5. Workshop With DOE, JPSPN & SWCorp 2025
Datuk Mohd Adzahar Bin Abdul Wahid	1. Mandatory Accreditation Programme Part II: Leading For Impact (LIP) 2. Case Studies: Wirecard Reluctant Whistleblower and Other Financial Deceptions 3. MIA International Accountants Conference 2025
Dato' Mohammad Zainal Bin Shaari	1. Mandatory Accreditation Programme Part II: Leading For Impact (LIP) 2. Case Studies: Wirecard Reluctant Whistleblower and Other Financial Deceptions 3. MIA International Accountants Conference 2025
Norita Binti Ja'afar	1. Mandatory Accreditation Programme Part II: Leading For Impact (LIP) 2. Director's Masterclass Series: A Deep Dive Into Operationalizing Nature Risks Assessments 3. Energy & Nature Forum 2025 4. Workshop With DOE, JPSPN & SWCorp 2025
Dato' Ir. Dr. Gue See Sew	1. Pre-Approved Plan: Modern Buildings 2. Budget 2025 – Charting the Future – Paving the Way for Malaysia 3. Geosynthetics Solutions for Sustainable Transportation Infrastructure Construction 4. ICE Conference Malaysia 2024 5. Structural Design Automation for Underground Infrastructure

CODE OF CONDUCT

The Company places great importance on upholding ethical and professional standards in corporate behaviour. To achieve this, it has established a comprehensive Code of Conduct and Ethics ("**CCE**") that applies to all Directors, Management and employees across the Group. The CCE sets forth guidelines for ethical behaviour, promoting good corporate governance and individual conduct.

The CCE covers a wide range of areas, including conflict of interest, gift and hospitality, integrity and professionalism, confidentiality, group assets, reporting illegal or non-compliant conduct and compliance with laws and regulations.

In addition, to comply with the Malaysian Anti-Corruption Commission Act, the Company has implemented an Anti-Bribery and Corruption Policy. This policy is designed to prevent corruption and unethical practices within the organisation, ensuring that the Company maintains a high level of integrity in all its dealings.

The Company has also adopted a Conflict of Interest Policy to ensure that actual, potential and perceived conflicts of interest. This policy provides guidance on handling conflicts, protecting the Group's interests and ensuring personnel perform their duties with high integrity and ethical standards.

The CCE, Anti-Bribery and Corruption Policy and the Conflict of Interest Policy are made publicly available on the Company's website at https://www.cypark.com.

WHISTLEBLOWING POLICY

The Board has adopted and implemented a Whistleblowing Policy to create a safe and confidential platform for whistleblowers to report any observed violations or wrongdoings within the Group. This policy ensures that individuals who come forward with genuine concerns can do so without fear of facing retaliation, provided they act in good faith when reporting such issues.

The Whistleblowing Policy emphasises the importance of reporting only legitimate concerns through the established channels. Whistleblowers are expected to make reports in good faith, with a reasonable belief that the information and allegations are substantially true. The policy explicitly states that reports should not be made with malicious intent.

The Company takes false and malicious allegations seriously and considers them as a form of gross misconduct. If proven, such actions may lead to dismissal.

SUSTAINABILITY

Cypark's sustainability efforts are guided by a governance framework that promotes a tone-from-the-top approach. The Board oversees sustainability-related matters, including climate change and environmental impact and incorporates them into its decision-making processes.

To further enhance sustainability reporting and governance, the Company has established a BSC on 13 June 2025, chaired by Puan Norita Binti Ja'afar. The BSC directly reports to the Board and will be responsible for overseeing the implementation of sustainability initiatives and ensuring accountability for the Group's sustainability performance.

Regular stakeholder engagement enables the Board to align sustainability goals with evolving needs and members of the Board receive ongoing Environmental, Social and Governance ("**ESG**") training to stay current with emerging sustainability trends and best practices. Additionally, Board members are evaluated annually on their management of sustainability risks and opportunities.

The Company has also appointed Puan Nor Azah Binti Masrom, the new Head of Operational Sustainability on 17 January 2025 to lead efforts in integrating sustainability considerations into the Group's business operations and decision-making processes.

For more information on the Company's sustainability practices, please refer to the Sustainability Statement in Cypark's Integrated Annual Report 2025.

Corporate Governance Progress and Milestones

NRC REPORT

The NRC plays a crucial role in overseeing and continuously reviewing the composition of the Board. This includes assessing the Board's size, the mix of skills, experience and core competencies of its members and maintaining a balance between the EDs and INEDs. The NRC also conducts an annual assessment of the overall effectiveness of the Board and its Committees.

In line with best practices outlined in the MCCG, the NRC also monitors the performance and independence of the INEDs and reviews their tenure annually.

The NRC is chaired by Datuk Mohd Adzahar Bin Abdul Wahid, an INED of the Company, ensuring an objective and impartial evaluation of the Board's composition and nominations.

The Board recognises the significance of ensuring a transparent and merit-based nomination process for appointing Directors. It avoids solely relying on recommendations from existing Directors, Management, or major shareholders when identifying candidates. Instead, the Board trusts that the nomination is based on the merits and qualifications of the candidates. In considering potential candidates for appointments, the NRC conducts a comprehensive assessment of the candidates based on several criteria such as qualifications, skills, knowledge, expertise, experience, personal attributes and the ability to commit the necessary time and effort to the role, as outlined in the Directors' Fit and Proper Policy.

After FY2025, two (2) new Directors were appointed to the Board on 9 June 2025, namely Tan Sri Abdul Wahid Bin Omar and Dato' Ir. Dr. Gue See Sew.

The performance of retiring Directors recommended for re-election at the forthcoming AGM was assessed through the NRC and the Board's annual evaluation process, which includes considering the independence of INEDs, as guided by the Directors' Fit and Proper Policy.

ACTIVITIES OF THE NRC

The NRC has undertaken the following activities in the discharge of its duties:-

(i) reviewed and confirmed the minutes of the NRC meetings held;
(ii) examined the composition of the Board;
(iii) reviewed the required mix of skills, experience and other qualities of the Board;
(iv) conducted evaluation to assess the effectiveness of the Board as a whole and the Board Committees;
(v) reviewed the term of office of the ARC and assessed its effectiveness as a whole;
(vi) reviewed the independence of the INED and assessed their ability to bring independent and objective judgement to Board deliberations;
(vii) recommended the re-election of the directors who are to retire by rotation at the Nineteenth AGM;
(viii) reviewed the proposed contract extensions for the EDs of the Company;
(ix) reviewed the proposed salary increments for selected staff;
(x) reviewed the redesignation of the Executive Chair to GMD;
(xi) reviewed the proposed appointment of new INEC and INED;
(xii) reviewed the proposed Directors' fees and benefits;
(xiii) reviewed the proposed revision of the remuneration package of the GMD;
(xiv) reviewed the establishment of the BSC; and
(xv) reviewed and recommended the change in the composition of the ARC.

BOARD & DIRECTORS EFFECTIVENESS EVALUATION

During FY2025, the Board, through the NRC, has conducted annual assessments to determine the effectiveness of the Board and its Board Committees, considering the following key areas:-

(i) Board Mix and Composition;
(ii) Quality of Information and Decision Making;
(iii) Boardroom Activities;
(iv) Strategy Governance and Monitoring Role;
(v) Board's Relationship with the Management; and
(vi) ESG/Sustainability.

Based on the aforesaid evaluations conducted during FY2025, the NRC and the Board were satisfied with the performance of the Board as a whole and the Board Committees.

REMUNERATION

The Board has established a comprehensive remuneration policy, namely the Policies and Procedures to Determine the Remuneration of Directors and Senior Management. This policy outlines the criteria and guidelines used to recommend appropriate remuneration packages for EDs, INEDs and Key Senior Management personnel within the Company.

The Policies and Procedures to Determine the Remuneration of Directors and Senior Management is publicly available on the Company's website at https://www.cypark.com, allowing stakeholders to access and understand the principles that govern remuneration decisions.

The NRC is responsible for overseeing and implementing the remuneration policy. It comprises one (1) ED and two (2) INEDs. The NRC plays a crucial role in ensuring that fair and reasonable remuneration practices are applied across the organisation.

For more details regarding the roles and responsibilities of the NRC, stakeholders can refer to the TOR of the NRC, which is also available on the Company's website at https://www.cypark.com.

Name of Director	Fee RM'000	Allowance RM'000	Salary RM'000	Bonus RM'000	Benefit-in-kinds RM'000	Other emoluments RM'000	Total RM'000
Tan Sri Abdul Wahid Bin Omar	–	–	–	–	–	–	–
Dato' Hamidah Binti Moris	–	300	1,500	–	–	217	2,017
Datuk Mohd Adzahar Bin Abdul Wahid	180	96	–	–	–	–	276
Encik Muhammad Ashraf Bin Muhammad Amir	–	–	1,140	–	–	138	1,278
Dato' Mohammad Zainal Bin Shaari	180	60	–	–	–	–	240
Puan Norita Binti Ja'afar	180	72	–	–	–	–	252
Dato' Ir. Dr. Gue See Sew	–	–	–	–	–	–	–

As two (2) of the top five (5) senior management were Directors of the Company whose remuneration is detailed above, the Board had decided not to disclose on a named basis the remaining top three (3) senior management's remuneration in the bands of RM50,000 in the best interest of the Group, as such information is subject to the Personal Data Protection Act 2010, which requires written consent from the respective Key Senior Management personnel for public disclosure of their personal data. The Board's decision not to disclose also takes into consideration the sensitivity of the information, security concerns and the issue of staff morale. Alternatively, the Group disclosed the aggregate remuneration of the top five (5) senior management to be RM4,497,507.

Corporate Governance Progress and Milestones

PRINCIPLE B

Effective Audit and Risk Management

AUDIT AND RISK COMMITTEE

The ARC is chaired by Dato' Mohammad Zainal Bin Shaari, an INED, while Dato' Hamidah Binti Moris, who now serves as the GMD, was the Executive Chair and previously held the position of Chair of the Board. On 9 June 2025, Tan Sri Abdul Wahid Bin Omar was appointed as the INEC and now serves as the new Chair of the Board. This arrangement ensures the objectivity of the Board's review of the ARC's findings and recommendations.

The ARC has established procedures to continuously monitor and conduct an annual assessment of the suitability, objectivity and independence of External Auditors. They make subsequent recommendations to the Board regarding the appointment, re-appointment, or termination of External Auditors, adhering to their TOR.

The ARC is composed entirely of INED, ensuring impartiality and independence in its deliberations.

The Board ensures that all members of the ARC possess financial literacy and a sufficient understanding of the Group's business and matters under the committee's purview, including the financial reporting process. The ARC has reviewed and provided advice on the financial statements, confirming that they present a true and fair view of the Company's financial position and performance. Additionally, all members of the ARC engage in continuous professional development to stay abreast of relevant developments in accounting and auditing standards, practices and rules, as required. This commitment to ongoing education ensures the ARC's capability to effectively fulfil its responsibilities.

RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

The Board, through the ARC, maintains oversight of risks and internal control within the organisation. The ARC utilises an 'Enterprise Risk Management Continued Risk Identification Monitoring and Reporting to Risk Committee/Board' report, which provides a comprehensive overview of the current status, actions taken and conclusions regarding key risks identified every quarter.

During FY2025, the internal audit function was outsourced to KPMG Management & Risk Consulting Sdn Bhd, a professional service firm. The outsourced Internal Auditors report directly to the ARC, providing reasonable assurance regarding the adequacy of the internal audit function's scope, functions and resources.

The internal audit function operates independently, conducting assessments with impartiality, proficiency and due professional care. Their reviews encompass an unbiased evaluation of the Company's compliance with internal controls and they make recommendations for further improvements.

The ARC reviewed and assessed the adequacy of the outsourced Internal Auditors' scope, functions, competency and resources, confirming their authority to perform their duties effectively.

The outsourced internal audit function was headed by Mr. Darren Lee Siet Loon, an ED of KPMG, who is a Certified Internal Auditor (Institute of Internal Auditors) and a Chartered Accountant (Malaysian Institute of Accountants). KPMG Management & Risk Consulting Sdn Bhd deployed a team of five (5) personnel to conduct internal audit works during FY2025.

To ensure objectivity and independence, all internal audit personnel are free from any relationships or conflicts of interest. They adhere to the International Professional Practices Framework issued by the Institute of Internal Auditors Malaysia while performing their internal audit function.

PRINCIPLE C

Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders

The Board recognises the need for transparency and accountability to the Company's shareholders and regular communication with its shareholders, stakeholders and investors on the performance and major developments in the Company.

The Board ensures that there is effective, transparent and regular communication with its stakeholders through a variety of communication channels as follows:-

(i) Announcements to Bursa Securities
Material information, updates and periodic financial reports are published on a timely basis through announcements to Bursa Securities.

Shareholders and investors can obtain the Company's latest announcements such as quarterly financial results in the dedicated website of Bursa Securities or at the Company's website at https://www.cypark.com.

(ii) Annual Reports
The Company's annual reports to the shareholders remain the central means of communicating to the shareholders, amongst others, the Company's operations, activities and performance for the past financial year end as well as the status of compliance with applicable rules and regulations.

(iii) AGM/General Meetings
The AGM/general meetings are used as the main forum of dialogue for shareholders to seek and clarify any issues pertaining to the Company.

(iv) Corporate Website
The Company's corporate website provides a myriad of relevant information on the Company and is accessible by the public.

(v) Investor Relations
Shareholders and other interested parties are welcome to contact the Company should they have any comments, questions or concerns, through various communication channels, including written correspondence, telephone, or email using the following contact details:-

Address	:	Suite 27-01, Level 27 of Integra Tower, The Intermark, 348 Jalan Tun Razak, 50400 Kuala Lumpur, Wilayah Persekutuan
Phone No.	:	+603 2181 1192 *(Primary)* +603 3003 3669 *(Secondary)*
Email	:	info@cypark.com *(General Enquiry)* ir.dept@cypark.com *(Investor Relations)*

The above details can also be found in the "Contact Us" section in the Company's corporate website at https://www.cypark.com/contact-us.html.

Corporate Governance Progress and Milestones

In 2025, the Company issued its first Integrated Annual Report for FY2025, based on the International Integrated Reporting Council's Integrated Reporting Framework. Through this Integrated Annual Report, the Company demonstrates its continuous commitment to improve the quality of information disclosures to stakeholders and promote greater transparency and accountability on the Company.

CONDUCT OF GENERAL MEETINGS

The Company ensured that shareholders were given ample time to review and consider the matters to be discussed and decided at the Nineteenth AGM. The Notice of the Nineteenth AGM was provided at least twenty-eight (28) days prior to the meeting date and was also published in a major local newspaper, enhancing transparency and providing shareholders with sufficient notice.

The Notice of Nineteenth AGM was accompanied by detailed explanations for each proposed resolution, enabling shareholders to make informed decisions when exercising their voting rights.

All Directors of the Company attended the Nineteenth AGM, which was held on 30 October 2024, in a virtual format. The virtual meeting allowed for proactive engagement with shareholders. In compliance with the MCCG, all Directors will make efforts to attend future general meetings and the Chairs of the ARC and NRC will provide meaningful responses to questions addressed to them.

During the virtual Nineteenth AGM, the Company utilised technology to facilitate remote shareholder participation and electronic voting through the Securities Services e-Portal ("**SSeP**") platform. Detailed registration and voting procedures were provided to shareholders through an administrative guide, both to assist in their participation using the online platform and to encourage their involvement. The Chair of the Board ensured that shareholders and proxies were given ample opportunities to raise questions related to the Company's affairs and sufficient responses were provided.

Relevant questions submitted by shareholders, proxies and corporate representatives prior to and during the meetings through SSeP were made visible during the meeting and were read out and addressed during a dedicated question-and-answer session. This allowed for meaningful interaction between Directors and shareholders/proxies/corporate representatives.

The Minutes of the Nineteenth AGM of the Company was uploaded to the corporate website within thirty (30) business days from the date of the AGM, enhancing transparency and accessibility for stakeholders. The Minutes can be accessed at https://www.cypark.com.

The Corporate Governance Overview Statement and the Corporate Governance Report are made in accordance with a resolution of the Board passed on 11 August 2025.

Board Audit & Risk Committee Report

The Audit and Risk Committee ("**ARC**") was established by the Board with the primary objective to assist the Board of Directors in fulfilling its fiduciary responsibilities relating to corporate governance, system of internal controls, risk management processes and management and financial reporting practices of the Group. The ARC also plays a critical role in promoting transparency, accountability and sound governance practices within the Company, ultimately contributing to its long-term success and sustainability.

The authority, duties and functions of the ARC are outlined in the Terms of Reference ("**TOR**"). The ARC conducts periodic reviews and updates of the TOR to maintain its relevance in response to regulatory adjustments and changes in the Company's direction and strategies. The TOR is accessible to the public on the Company's website at https://cypark.listedcompany.com/corporate_governance.html.

The ARC is pleased to present its report for the financial year ended 30 April 2025 ("**FY2025**") in compliance with Paragraph 15.15(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**MMLR**").

COMPOSITION OF THE ARC

The ARC currently comprises the following three (3) members, who are all Independent Non-Executive Directors:-

Dato' Mohammad Zainal Bin Shaari*
Chairman, Independent Non-Executive Director

Datuk Mohd Adzahar Bin Abdul Wahid*
Member, Independent Non-Executive Director

Dato' Ir. Dr. Gue See Sew
(appointed on 13 June 2025)
Member, Independent Non-Executive Director

** Dato' Mohammad Zainal Bin Shaari and Datuk Mohd Adzahar Bin Abdul Wahid are members of the Malaysian Institute of Accountants.*

The ARC meets the requirements of Paragraph 15.09 and Paragraph 15.10 of the MMLR as well as Practice 9.1 and Step Up Practice 9.4 of the Malaysian Code on Corporate Governance. In accordance with the ARC's TOR, the ARC has a policy that requires a former key audit partner of the Company to observe a cooling-off period of at least three (3) years before being appointed as a member of the ARC. To-date, none of the ARC members is a former key audit partner of the Company.

Following a review of the term of office and performance of the ARC during the FY2025, the Board of Directors is satisfied that the ARC had discharged its functions in accordance with its TOR.

Board Audit & Risk Committee Report

NUMBER OF ARC MEETINGS AND DETAILS OF ATTENDANCE

During the FY2025, the ARC held a total of seven (7) meetings. The details of the attendance of each ARC member are as follows:-

ARC Members	No. of Meeting Attended
Dato' Mohammad Zainal Bin Shaari	7/7
Datuk Mohd Adzahar Bin Abdul Wahid	7/7
Puan Norita Binti Ja'afar *(ceased as ARC member on 13 June 2025)*	7/7
Dato' Ir. Dr. Gue See Sew	Appointed as ARC member on 13 June 2025

SUMMARY OF WORK OF THE ARC

During the FY2025, the ARC carried out the following work in accordance with its TOR to meet its responsibilities:-

a. reviewed the unaudited quarterly reports on the consolidated results of the Group for all the relevant financial quarters prior to recommending the same for the Board's approval;

b. received the relevant business, financial and tax-related updates from management, including enquiring management's plans and strategies;

c. reviewed the carrying value for key assets (intangibles, plant and equipment and contract assets) for the financial year ended 30 April 2024;

d. reviewed and monitored all conflict of interest situations within the Group including any transaction, procedure or course of conduct that raises questions of integrity and the measures taken to resolve, eliminate, or mitigate such conflicts;

e. reviewed the audited financial statements of the Group for the financial year ended 30 April 2024 prior to recommending the same for the Board's approval, taking into consideration also:-
   i. changes in or implementation of any major accounting policies and practices;
   ii. significant matters highlighted, including financial reporting issues, significant judgements made by management, significant and unusual events or transactions and how these matters are addressed;
   iii. significant adjustments arising from the audit;
   iv. compliance with accounting standards and regulatory, governance and other legal requirements; and
   v. major issues raised by the external auditors, the going concern assumptions, issues, problems and reservations arising from the interim and final external audits;

f. reviewed and discussed with the external auditors, the applicability and the impact of the applicable new accounting standards;

g. reviewed the external audit reports and assessed the auditor's findings and management's responses thereto in respect of the audit for the financial year ended 30 April 2024;

h. met with external auditors without the presence of the Executive Board members and Management to enquire on significant findings, fraud consideration, if any and level of management cooperation;

i. reviewed and discussed the scope of work and audit plan in respect of the audit for the FY2025;

j. reviewed the suitability, objectivity and independence of the external auditors of the Company for recommendation to the shareholders for approval at the Nineteenth Annual General Meeting held on 30 October 2024;

k. reviewed the internal audit report and steps taken by Management in response to the audit findings;

l. assessed the adequacy of the scope, functions, competency and resources of the outsourced internal auditors and that they have the necessary authority to carry out their work;

m. assessed the performance of the internal auditors;

n. reviewed and considered the appointment of KPMG Management & Risk Consulting Sdn Bhd ("**KPMG**") as the internal auditors and recommended the same to the Board for approval;

o. reviewed and evaluated with the external and internal auditors, the adequacy of the internal control and risk management systems of the Group;

p. reviewed the ARC Report and Statement on Risk Management and Internal Control for inclusion in the Company's 2024 Annual Report; and

q. reviewed the risk profile of the Company and evaluated the measure taken to mitigate the business risks.

SUMMARY OF WORK OF THE INTERNAL AUDIT FUNCTION

The ARC places great emphasis on having an internal audit function within the Group and has outsourced its internal audit function to a professional service firm, namely KPMG, to assist the Board and the ARC in providing independent assessment of the adequacy, efficiency and effectiveness of the Group's internal control systems. The costs incurred for maintaining the outsourced internal audit function for the FY2025 amounted to RM50,000.

A summary of the work of the internal audit function for the FY2025 is as follows:-

a. conducted an internal control review on the financial management of CRB, Cypark Sdn Bhd and Cypark Renewable Energy Sdn Bhd; and

b. presented the internal audit findings and action plans to be taken by Management to the ARC.

Additional Compliance Information Disclosures

AUDIT AND NON-AUDIT FEES

For the financial year ended 30 April 2025, the amount of audit fees paid or payable by the Company and the Group to the external auditors are as follows:-

	Company (RM'000)	Group (RM'000)
Audit fees	200	579
Non-audit fees	–	–

MATERIAL CONTRACTS INVOLVING DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS

There were no existing material contracts of the Company and its subsidiaries involving the interests of the Directors or major shareholders, either still subsisting at the end of the financial year ended 30 April 2025 or entered into since the end of the previous financial period ended 30 April 2024.

MATERIAL PROPERTIES

The Company and its subsidiaries presently do not own any properties.

RECURRENT RELATED PARTY TRANSACTIONS ("RRPTS")

There is no RRPT of a revenue or trading nature involving the Directors and/or substantial shareholders of the Company during the financial year ended 30 April 2025.

EMPLOYEES' SHARE OPTION SCHEME ("ESOS")

The Group has one (1) ESOS in existence during the financial year ended 30 April 2025 and the said ESOS is governed by the By-Laws approved by the shareholders during the Tenth (10th) Annual General Meeting held on 21 April 2015. The said ESOS was extended for a further period from 19 October 2021 to 30 June 2022. On 30 June 2022, upon the recommendation of Option Committee, the Company announced that the duration of the ESOS scheme be extended further for a period from 1 July 2022 to 30 June 2024.

The information in relation to the ESOS as at 30 April 2025 is as follows:-

	Total Number	Aggregate for Directors
Granted	121,853,500	76,000,000
Exercised	(88,148,500)	(52,250,000)
Expired/Lapsed	(33,705,000)	(23,750,000)
Total Options or Shares Outstanding as at 30 April 2025	–	–

Granted to Directors and Senior Management	During the Financial Year	Since Commencement up to 30 April 2025
Aggregate maximum allocation in percentage	N/A	N/A
Actual percentage granted	N/A	86.8%

There were no new options granted pursuant to ESOS during the financial year ended 30 April 2025 to the Non-Executive Directors and the ESOS has expired on 30 June 2024.

UTILISATION OF PROCEEDS

The Company did not raise funds through any corporate proposal during the financial year under review.

Statement on Risk Management and Internal Control

The Board of Directors (the "**Board**") of Cypark Resources Berhad (the "**Company**" or "**CRB**") is pleased to present its Statement on Risk Management and Internal Control which has been prepared pursuant to Paragraph 15.26(b) of Main Market Listing Requirements ("**MMLR**") of Bursa Malaysia Securities Berhad ("**Bursa Securities**") and guided by the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers (the "**Guidelines**").

BOARD RESPONSIBILITY

The Board recognises the importance of sound risk management practices and internal controls to protect and enhance shareholder value and the assets of the Company and its subsidiaries (the "**Group**"). The Board acknowledges its responsibility and is committed to maintaining the Company's risk management and system of internal control as well as reviewing their adequacy, integrity and effectiveness.

However, due to inherent limitations of any system of internal control and risk management, it should be noted that such system is designed to manage and mitigate rather than eliminate the risks that may impact the achievement of the Company's business objectives. Therefore, the system of internal control could only provide reasonable but not absolute assurance against material misstatement or loss.

During the financial year under review, the Board has been assisted by the Audit and Risk Committee ("**ARC**"). Together with the Internal Auditors and Management, these bodies work to identify, approve and implement policies and procedures related to risk management and internal control. The ARC is specifically responsible for overseeing matters related to risk management and internal control.

MANAGEMENT'S RESPONSIBILITY

The Management is responsible for implementing the risk management process and internal control systems to ensure that they are in place and functioning. The Management is also responsible for ensuring that risk management practices are embedded and consistently adopted throughout the Group and that significant risks are being managed according to the policies approved by the Board.

RISK MANAGEMENT AND KEY FEATURES OF INTERNAL CONTROL SYSTEM

Risk management is deeply embedded in the Company's management system, as the Board firmly believes that effective risk management is critical for the Company's sustainability and the enhancement of shareholder value. The Corporate Risk Register is continuously updated by key management and heads of department to manage identified risks within defined parameters and standards.

Apart from periodic management meetings, the ARC had held seven (7) meetings in the financial year ended 30 April 2025 to discuss key risks and the relevant mitigating controls on a quarterly basis. Risks are prioritised based on their likelihood and impact on the Company's business objectives.

The risk management practices described above serves as an ongoing process designed to identify, evaluate and manage potential significant risks faced by the Company.

The key elements of the Group's internal control system include:

a) A clear and well-defined organisational structure taking into account the business and operational requirements of the core businesses of the Group which limits the respective levels of authority, accountability and responsibility of job functions and specifications;

b) Documentation of standard operating procedures and ensuring that internal policies, processes and procedures are drawn-up, reviewed and revised as and when required and necessary;

c) Regular operational and financial reporting to the Senior Management and/or the Board, highlighting their progress and variances from budgets. The ARC and the Board review quarterly operational as well as financial results and reports;

d) Group Management meetings are held regularly when necessary to raise issues, discuss, review and monitor the business development, resolve operational and management issues and review financial performances against the business plans, targets and budgets, if any, for each operating unit. Additionally, regular visits by the Senior Personnel or Management team to each operating unit are conducted as and when necessary;

Statement on Risk Management and Internal Control

e) Board and ARC Meetings are scheduled regularly at least four (4) times in a year and the respective meeting papers are distributed on a timely basis to enable members to have access to all relevant information for reviews and queries to be raised;

f) ARC reviews the quarterly financial results and yearly Audited Financial Statements prior to the approval of the Board;

g) Management ensures that safety regulations within the Group are being considered, implemented and adhered to accordingly;

h) Staff training and development programs are regularly provided to equip staff with the appropriate knowledge and skills to enable them to carry out their job functions productively and effectively;

i) Major assets are insured to ensure that the Group's assets are sufficiently covered against mishap that may result in material losses to the Group;

j) Regular visits to the project sites by the Senior Management;

k) Active involvement of the Executive Directors of the Group in its daily operations;

l) Established procedures for strategic planning and operations; and

m) Periodic audits by external parties to ensure compliance with the terms and conditions of the ISO 9001: 2015 certification.

n) Related party transactions, when they occur, are disclosed, reviewed and monitored by the Board on a periodic basis.

INTERNAL AUDIT FUNCTION

The Group's internal audit function is outsourced to external consultants to assist the Board and the ARC in providing an independent assessment on the adequacy, efficiency and effectiveness of the Group's internal control system. The internal audit function reports independently to the ARC to preserve its objectivity.

During the financial year ended 30 April 2025, the internal audit function has conducted one (1) interim internal audit review on the specific business process in accordance with the risk-based internal audit plan approved by the ARC. The results of the internal audit review and where applicable, recommendations for improvement, were presented at scheduled ARC meetings. Based on the internal audit review conducted, none of the gaps noted have, in all material aspect, raises any material losses, contingencies or uncertainties that would require separate disclosure in this Annual Report.

REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

As required by Paragraph 15.23 of MMLR of Bursa Securities, the External Auditors have reviewed this statement for inclusion in the Annual Report of the Company for the financial year ended 30 April 2025 and have reported to the Board that nothing has come to their attention that cause them to believe that this Statement is inconsistent with their understanding of the process that the Board has adopted in the review of the adequacy and integrity of the systems of internal control of the Group.

Audit and Assurance Practice Guide ("**AAPG**") 3, Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report issued by the Malaysian Institute of Accountants, does not require the External Auditors to consider whether this Statement covers all risks and controls, or to form an opinion on the effectiveness of the Group's risk and control procedures.

BOARD ASSESSMENT

The Board is of the view that the Company's overall risk management and internal control system is operating adequately and effectively, in all material aspects and has received the same assurance from both the Group Managing Director and Executive Director of the Company.

The Board confirms that the risk management process in identifying, evaluating and managing significant risks faced by the Company has been in place throughout the financial year ended 30 April 2025 up to the date of approval of this statement.

This statement is made in accordance with a resolution of the Board of Directors passed on 11 August 2025.

Statement of Directors' Responsibilities

The Directors are responsible for the preparation of the audited financial statements for each financial year that give a true and fair view of the state of affairs of the Company and the Group in accordance with the applicable approved accounting standards in Malaysia and the Companies Act 2016 ("CA 2016"). The Statement by the Directors pursuant to Section 251(2) of the CA 2016 is set out in the section headed "Statement by Directors" of the Directors' Report enclosed with the Group's consolidated annual audited financial statements for the financial year ended 30 April 2025.

In order to ensure that the financial statements are properly drawn up, the Board has taken the following measures:

(i) ensure the adoption and consistent application of appropriate, adequate and approved accounting standards and policies;

(ii) where applicable, judgments and estimates are made on a reasonable and prudent basis; and

(iii) upon due inquiry into the state of affairs of the Company, there are no material matters that may affect the ability of the Company to continue in business on a going concern basis.

The Board has ensured that the quarterly reports and annual audited financial statements of the Group are released to Bursa Malaysia Securities Berhad in a timely manner in order to keep our investing public informed of the Group's latest performance and developments.

Additionally, the Board is responsible to ensure that the Group and the Company maintain accounting records that disclose with reasonable accuracy the financial position of the Group and the Company, which enable the Board to ensure that the financial statements comply with the applicable accounting standards and the CA 2016.

The Board is responsible for taking all reasonably available steps to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

This Statement has been approved by the Board on 11 August 2025.

(Pursuant to Paragraph 15.26(a) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad)

Financial Statements

Directors' Report
for the financial year ended 30 April 2025

The Directors hereby submit their report together with the audited financial statements of the Group and of the Company for the financial year ended 30 April 2025.

PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding, environmental engineering, landscaping and infrastructure, maintenance, renewable energy and the provision of management services. The subsidiaries are principally engaged in the businesses of renewable energy, construction and engineering, green technology and environment services, waste management and waste-to-energy ("WtE"), investment holding and the provision of management services. The principal activities of its subsidiaries are disclosed in Note 8 to the financial statements.

There have been no significant changes in the nature of these activities during the financial year.

FINANCIAL RESULTS

	Group RM'000	Company RM'000
Profit/(loss) for the financial year, net of tax	13,390	(20,182)
Profit/(loss) attributable to:		
Owners of the Company	(6,043)	(20,182)
Non-controlling interests	19,433	-
	13,390	(20,182)

DIVIDENDS

Further to the approval of Dividend Reinvestment Scheme ("DRS") at the Tenth Annual General Meeting of the Company held on 21 April 2015, the shareholders had approved the renewal of authority for the issuance and allotment of new ordinary shares in the Company ("Cypark Resources Berhad ("CRB") Shares") for the purpose of DRS at the Nineteenth Annual General Meeting of the Company held on 30 October 2024.

The DRS provides an option to the shareholders to reinvest either all or a portion of the declared dividends in new shares in lieu of receiving cash. Shareholders who elect not to participate in the option to reinvest will receive the entire dividend in cash.

No dividend has been paid or declared by the Company since the end of the previous financial year.

The Directors do not recommend any dividend for the financial year ended 30 April 2025.

Directors' Report
for the financial year ended 30 April 2025

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year.

ISSUE OF SHARES AND DEBENTURES

There were no issuance of shares or debentures by the Company during the financial year.

OPTIONS GRANTED OVER UNISSUED SHARES

During the financial year, no options were granted by the Company to any person to take up any unissued shares in the Company.

DIRECTORS

The Directors in office during the financial year and during the period from the end of the financial year to the date of this report are:

Dato' Hamidah Binti Moris	
Datuk Mohd Adzahar Bin Abdul Wahid	
Muhammad Ashraf Bin Muhammad Amir	
Dato' Mohammad Zainal Bin Shaari	
Norita Binti Ja'afar	
Tan Sri Abdul Wahid Bin Omar	(Appointed on 9 June 2025)
Dato' Dr. Ir. Gue See Sew	(Appointed on 9 June 2025)

The names of the directors of the Company's subsidiaries, as listed in Note 8(i), in office during the financial year and during the period from the end of the financial year to the date of this report are:

Datuk Mohd Adzahar Bin Abdul Wahid	
Azhim Hadi Bin Daud	
Hasnoel Bin Ramly	
Khairil Effendi Bin Kassim	
Ahmad Alauddeen Bin Mostafa Agib Mostafa El Nahta	
Mallek Rizal Bin Mohsin	
Nor Hayati Binti Abdul Wahab	(Appointed on 31 October 2024)
Maziah Binti Mohd Som	(Appointed on 31 October 2024)
Dato' Daud Bin Ahmad	(Resigned on 20 June 2024)
Lindayani Binti Tajudin	(Resigned on 9 August 2024)
Muhamad Faris Bin Muhamad Fasri	(Appointed on 20 June 2024; resigned on 31 October 2024)
Asfazian Bin Che Ramli	(Appointed on 22 July 2024; resigned on 14 April 2025)

Directors' Report
for the financial year ended 30 April 2025

DIRECTORS' INTERESTS

None of the Directors of the Company in office at the end of the financial year held any interest in the shares of the Company or its related corporations during the financial year.

DIRECTORS' BENEFITS

In respect of the Directors or past Directors of the Company, no fees and other benefits distinguished separately, have been paid to or receivable by them as remuneration for their services to the Company or any related corporations, other than Directors' remuneration, as disclosed in Note 26 to the financial statements.

Since the end of the previous financial year, no Director of the Company has received or become entitled to receive any benefit by reason of a contract made by the Company or any related corporation with the Director or with a firm of which the Director is a member or with a company in which the Director has a substantial financial interest, except as disclosed in the financial statements.

Neither during nor at the end of the financial year was the Company a party to any arrangement whose object was to enable the Director to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, other than those arising from the share options granted under the Employees' Share Option Scheme ("ESOS").

INDEMNITY AND INSURANCE COSTS FOR DIRECTORS, OFFICERS AND AUDITORS

(a) Directors and Officers

The Directors and Officers of the Group and of the Company are covered by Directors' and Officers' Liability Insurance ("DOL Insurance") basis for the purpose of Section 289 of the Companies Act 2016. During the financial year, the total amount of indemnity coverage and insurance premium paid for the Directors and for the officers of the Group and of the Company are RM50,000,000 and RM61,570 respectively.

(b) Auditors

There were neither indemnity given to nor insurance effected for the auditors of the Company. No payment has been made to indemnify Nexia SSY PLT during the financial year and up to the date of this report.

OTHER STATUTORY INFORMATION

Before the financial statements of the Group and of the Company were prepared, the Directors took reasonable steps:

(a) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and had satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for doubtful debts; and

(b) to ensure that any current assets which were unlikely to realise their values as shown in the accounting records in the ordinary course of business had been written down to an amount to which they might be expected so to realise.

At the date of this report, the Directors are not aware of any circumstances:

(a) which would render the amounts written off for bad debts or the amount of the allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; or

(b) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; or

Directors' Report
for the financial year ended 30 April 2025

OTHER STATUTORY INFORMATION (CONTINUED)

(c) which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate; or

(d) not otherwise dealt with in this report or the financial statements, which would render any amount stated in the financial statements misleading.

In the opinion of the Directors:

(a) the results of the Group's and of the Company's operations during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature; and

(b) no contingent or other liability of the Group and of the Company has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Group and of the Company to meet their obligations when they fall due, except as disclosed in the financial statements.

In the interval between the end of the financial year and the date of this report:

(a) no item, transaction or event of a material and unusual nature has arisen which, in the opinion of the Directors, would affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made; and

(b) no charge has arisen on the assets of the Group and of the Company which secures the liability of any other person nor has any contingent liability arisen in the Group and in the Company.

SIGNIFICANT AND SUBSEQUENT EVENTS

The details of significant and subsequent events are disclosed in Note 36 to the financial statements.

AUDITORS

The auditors, Nexia SSY PLT, have indicated their willingness to continue in office.

The auditors' remuneration is disclosed in Note 25 to the financial statements.

Signed on behalf of the Board in accordance with a resolution of the Directors dated 11 August 2025.

Dato' Hamidah Binti Moris
Director

Muhammad Ashraf Bin Muhammad Amir
Director

Statements of Financial Position

as at 30 April 2025

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
ASSETS					
Non-current assets					
Plant and equipment	5	**899,524**	856,839	**556**	107
Right-of-use assets	6	**24,696**	4,616	**–**	–
Intangible assets	7	**866,436**	916,210	**–**	–
Investment in subsidiaries	8	**–**	–	**23,571**	23,571
Investment in associates	9	**2,279**	2,827	**–**	–
Other investments	10	**24,000**	24,000	**–**	–
Deferred tax assets	11	**15,600**	32,181	**–**	8,966
		1,832,535	1,836,673	**24,127**	32,644
Current assets					
Trade and other receivables	12	**110,071**	108,949	**746,138**	674,282
Contract assets	13	**813,660**	795,814	**1,268**	9,291
Tax assets		**9,588**	10,511	**675**	605
Deposits, cash and bank balances	14	**171,518**	153,482	**20,612**	21,895
		1,104,837	1,068,756	**768,693**	706,073
TOTAL ASSETS		**2,937,372**	2,905,429	**792,820**	738,717

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

Statements of Financial Position

as at 30 April 2025 (continued)

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
EQUITY AND LIABILITIES					
Equity					
Share capital	15	**602,133**	602,133	**602,133**	602,133
Reverse acquisition reserve	16	**(36,700)**	(36,700)	**–**	–
Employee share option scheme reserve	17	**–**	–	**–**	–
Retained earnings/(accumulated losses)		**103,259**	143,435	**(17,631)**	2,551
Equity attributable to owners of the Company		**668,692**	708,868	**584,502**	604,684
Perpetual sukuk	18	**535,005**	508,635	**–**	–
Non-controlling interests	8(d)	**2,348**	(17,085)	**–**	–
TOTAL EQUITY		**1,206,045**	1,200,418	**584,502**	604,684
Non-current liabilities					
Loans and borrowings	19	**1,244,368**	1,291,094	**–**	–
Lease liabilities	20	**25,471**	4,859	**–**	–
		1,269,839	1,295,953	**–**	–
Current liabilities					
Trade and other payables	21	**117,596**	212,391	**18,318**	133,263
Loans and borrowings	19	**343,250**	196,122	**190,000**	770
Lease liabilities	20	**620**	513	**–**	–
Tax liabilities		**22**	32	**–**	–
		461,488	409,058	**208,318**	134,033
TOTAL LIABILITIES		**1,731,327**	1,705,011	**208,318**	134,033
TOTAL EQUITY AND LIABILITIES		**2,937,372**	2,905,429	**792,820**	738,717

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

Statements of Profit or Loss and Other Comprehensive Income

for the financial year ended 30 April 2025

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue from contracts with customers and other revenue	22	**157,822**	183,911	**8,661**	53,194
Cost of operations	23	**(154,695)**	(195,691)	**(1,763)**	(45,576)
Gross profit/(loss)		**3,127**	(11,780)	**6,898**	7,618
Other income		**20,898**	9,103	**414**	754
Administrative and general expenses		**(27,175)**	(15,311)	**(17,835)**	(13,082)
(Allowance for)/reversal of impairment losses on financial assets and contract assets		**(81)**	(1,863)	**–**	1,269
Allowance for impairment losses on non-financial assets		**–**	–	**–**	(32,380)
Reversal of provision for liquidated ascertained damages		**90,000**	985	**–**	–
Operating profit/(loss)		**86,769**	(18,866)	**(10,523)**	(35,821)
Finance costs	24	**(56,054)**	(33,437)	**(587)**	(20)
Share of results from associates		**(548)**	(80)	**–**	–
Profit/(loss) before taxation and zakat	25	**30,167**	(52,383)	**(11,110)**	(35,841)
Taxation and zakat	28	**(16,777)**	(35,487)	**(9,072)**	(10,375)
Profit/(loss) for the financial year		**13,390**	(87,870)	**(20,182)**	(46,216)
Other comprehensive income, net of tax		**–**	–	**–**	–
Total comprehensive income/(loss) for the financial year		**13,390**	(87,870)	**(20,182)**	(46,216)
(Loss)/profit for the financial year attributable to:					
Owners of the Company		**(6,043)**	(88,507)	**(20,182)**	(46,216)
Non-controlling interests		**19,433**	637	**–**	–
		13,390	(87,870)	**(20,182)**	(46,216)
Total comprehensive (loss)/income attributable to:					
Owners of the Company		**(6,043)**	(88,507)	**(20,182)**	(46,216)
Non-controlling interests		**19,433**	637	**–**	–
		13,390	(87,870)	**(20,182)**	(46,216)
Loss per share					
– Basic (sen)	29	**(4.88)**	(14.25)		
– Diluted (sen)	29	**(4.88)**	(14.25)		

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

Statements of Changes in Equity

For the financial year ended 30 April 2025

		Non-distributable			Distributable				
Group	Note	Share capital RM'000	Reverse acquisition reserve RM'000	Employee share option scheme 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
At 1 May 2024		602,133	(36,700)	–	143,435	708,868	508,635	(17,085)	1,200,418
Total comprehensive (loss)/income for the financial year		–	–	–	(6,043)	(6,043)	–	19,433	13,390
		602,133	(36,700)	–	137,392	702,825	508,635	2,348	1,213,808
Contributions by and distributions to owners of the Company:									
Distribution paid to perpetual sukuk holders	18	–	–	–	–	–	(7,763)	–	(7,763)
Distribution to perpetual sukuk holders	18	–	–	–	(34,133)	(34,133)	34,133	–	–
Total transactions with owners		–	–	–	(34,133)	(34,133)	26,370	–	(7,763)
At 30 April 2025		602,133	(36,700)	–	103,259	668,692	535,005	2,348	1,206,045

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

Statements of Changes in Equity
For the financial year ended 30 April 2025 (continued)

Group (continued)	Note	Share capital RM'000	Reverse acquisition reserve RM'000	Employee share option scheme 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
		Non-distributable			Distributable				
At 1 May 2023		585,597	(36,700)	1,090	257,966	807,953	232,964	(17,818)	1,023,099
Total comprehensive (loss)/income for the financial year		–	–	–	(88,507)	(88,507)	–	637	(87,870)
		585,597	(36,700)	1,090	169,459	719,446	232,964	(17,181)	935,229
Contributions by and distributions to owners of the Company:									
Issuance of ordinary shares via exercise of ESOS	15,17	16,536	–	(1,085)	–	15,451	–	–	15,451
ESOS forfeited	17	–	–	(5)	5	–	–	–	–
Acquisition of subsidiaries	8	–	–	–	–	–	–	96	96
Balance carried forward		16,536	–	(1,090)	5	15,451	–	96	15,547

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

Statements of Changes in Equity
For the financial year ended 30 April 2025 (continued)

Group (continued)	Note	Share capital RM'000	Reverse acquisition reserve RM'000	Employee share option scheme 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
		Non-distributable			Distributable				
Balance brought forward		16,536	–	(1,090)	5	15,451	–	96	15,547
Issuance of perpetual sukuk (net of expenses)	18	–	–	–	–	–	264,236	–	264,236
Distribution paid to perpetual sukuk holders	18	–	–	–	–	–	(14,594)	–	(14,594)
Distribution to perpetual sukuk holders	18	–	–	–	(26,029)	(26,029)	26,029	–	–
Total transactions with owners		16,536	–	(1,090)	(26,024)	(10,578)	275,671	96	265,189
At 30 April 2024		602,133	(36,700)	–	143,435	708,868	508,635	(17,085)	1,200,418

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

Statements of Changes in Equity
For the financial year ended 30 April 2025 (continued)

Company	Note	Non-distributable Share capital RM'000	Non-distributable Employee share option scheme reserve RM'000	Distributable Retained earnings RM'000	Total equity RM'000
At 1 May 2024		**602,133**	**–**	**2,551**	**604,684**
Total comprehensive loss for the financial year		**–**	**–**	**(20,182)**	**(20,182)**
At 30 April 2025		**602,133**	**–**	**(17,631)**	**584,502**
At 1 May 2023		585,597	1,090	48,762	635,449
Total comprehensive loss for the financial year		–	–	(46,216)	(46,216)
		585,597	1,090	2,546	589,233
Contributions by and distributions to owners of the Company:					
– Issuance of ordinary shares via exercise of ESOS	15,17	16,536	(1,085)	–	15,451
– ESOS forfeited	17	–	(5)	5	–
Total transactions with owners		16,536	(1,090)	5	15,451
At 30 April 2024		602,133	–	2,551	604,684

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

Statements of Cash Flows
for the financial year ended 30 April 2025

	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
Cash flows from operating activities				
Profit/(loss) before taxation and zakat	**30,167**	(52,383)	**(11,110)**	(35,841)
Adjustments for:				
Allowance for/(reversal of) impairment losses on:				
– financial assets and contract assets	**81**	1,863	**–**	(1,269)
– investment in subsidiaries	**–**	–	**–**	32,380
Amortisation of intangible assets	**53,833**	53,639	**–**	–
Bad debts written-off	**–**	293	**–**	124
Depreciation of:				
– plant and equipment	**26,091**	10,426	**144**	90
– right-of-use assets	**1,365**	552	**–**	–
Gain on disposal of:				
– right-of-use assets	**(466)**	–	**–**	–
– intangible assets	**(33)**	–	**–**	–
– investment in subsidiaries	**–**	(*)	**–**	(*)
Interest expense	**84,713**	63,330	**587**	20
Interest income	**(4,009)**	(4,877)	**(401)**	(733)
Investment in subsidiaries written-off	**–**	–	*****	*
Reversal of provision for Liquidated Ascertained Damages ("LAD")	**(90,000)**	(985)	**–**	–
Share of results from associates	**548**	80	**–**	–
Operating profit/(loss) before changes in working capital	**102,290**	71,938	**(10,780)**	(5,229)
Increase in trade and other receivables	**(1,199)**	(13,754)	**(6,208)**	(12,652)
(Increase)/decrease in contract assets	**(17,846)**	(40,894)	**8,023**	(8,022)
(Decrease)/increase in trade and other payables	**(13,842)**	(51,787)	**(2,910)**	14,034
Cash generated from/(used in) operations	**69,403**	(34,497)	**(11,875)**	(11,869)
Tax refunded/(paid) - net	**823**	(964)	**(70)**	(406)
Zakat paid	**–**	(500)	**–**	(500)
Net cash generated from/(used in) operating activities	**70,226**	(35,961)	**(11,945)**	(12,775)

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

Statements of Cash Flows
for the financial year ended 30 April 2025 (continued)

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash flows used in investing activities					
Additions to plant and equipment	5(a)	**(60,116)**	(211,261)	**(593)**	(62)
Additions to intangible assets	7	**(3,952)**	(1,422)	**–**	–
Advances to subsidiaries		**–**	–	**(65,648)**	(20,738)
Acquisition of subsidiaries	(c)	**–**	223	**–**	–
Interests received		**4,009**	4,877	**401**	733
Investment in subsidiaries	8	**–**	–	**–**	(9,800)
Uplift of short term deposits with licensed banks		**–**	990	**–**	–
Decrease/(increase) in fixed deposits pledged		**33,231**	2,245	**10,639**	(537)
Proceeds from disposals of:					
– right-of-use assets		**466**	–	**–**	–
– intangible assets		**203**	–	**–**	–
Net cash used in investing activities		**(26,159)**	(204,348)	**(55,201)**	(30,404)
Cash flows from financing activities					
Proceeds from exercise of ESOS		**–**	15,451	**–**	15,451
Proceeds from issuance of Perpetual Sukuk, net of expenses		**–**	264,236	**–**	–
Distribution to perpetual sukuk holders		**(7,763)**	(14,594)	**–**	–
Interest paid		**(84,713)**	(63,330)	**(587)**	(20)
Net drawdowns/(repayments) of other borrowings	(a)	**103,165**	40,820	**189,230**	(63,192)
Repayments of lease liabilities	(a),(b)	**(726)**	(560)	**–**	–
Repayments to subsidiaries	(a)	**–**	–	**(112,141)**	77,363
Net cash generated from financing activities		**9,963**	242,023	**76,502**	29,602

Statements of Cash Flows
for the financial year ended 30 April 2025 (continued)

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Net increase/(decrease) in cash and cash equivalents		**54,030**	1,714	**9,356**	(13,577)
Cash and cash equivalents at beginning of the financial year		**98,796**	97,082	**285**	13,862
Cash and cash equivalents at end of the financial year	14	**152,826**	98,796	**9,641**	285

** Denotes amount below RM1,000*

Note:

In accordance with MFRS 107: Statement of Cash Flows, the following additional information is relevant to users in understanding the liquidity of the Group.

Contract assets of the Group include unbilled work performed of a wholly-owned subsidiary of the Company, for three solar photovoltaic power plant projects, which involve special financing arrangement and are payable on deferred payment arrangement over the next 21 years upon completion of the projects as disclosed in Notes 13 and 32(b)(i) to the financial statements. These projects are financed by Islamic medium-term notes issued pursuant to Sri Sukuk Murabahah Programme ("Sukuk") of RM550.0 million in nominal value as disclosed in Note 19(b) to the financial statements. The proceeds of RM550.0 million were received during the financial year ended 31 October 2019.

The effect of the utilisation of the proceeds from Sukuk against the Group's net cash used in operating activities is as follows:

	Group	
	2025 RM'000	2024 RM'000
Net cash generated from/(used in) operating activities	**70,226**	(35,961)
Add: Utilisation of Sukuk proceeds	**–**	11,283
	70,226	(24,678)

Statements of Cash Flows
for the financial year ended 30 April 2025 (continued)

(a) Reconciliation of liabilities arising from financing activities:

Group	1.5.2024 RM'000	Cash flows RM'000	Non-cash others RM'000	30.4.2025 RM'000
Lease liabilities	**5,372**	**(726)**	**21,445**	**26,091**
Loans and borrowings (excluding bank overdrafts)	**1,484,444**	**103,165**	**–**	**1,587,609**
	1,489,816	**102,439**	**21,445**	**1,613,700**
Company				
Amount due to subsidiaries	**112,177**	**(112,177)**	**–**	**–**
Loans and borrowings (excluding bank overdrafts)	**770**	**189,230**	**–**	**190,000**
	112,947	**77,053**	**–**	**190,000**

Group	1.5.2023 RM'000	Cash flows RM'000	Non-cash others RM'000	30.4.2024 RM'000
Lease liabilities	5,720	(560)	212	5,372
Loans and borrowings (excluding bank overdrafts)	1,443,624	40,820	–	1,484,444
	1,449,344	40,260	212	1,489,816
Company				
Amount due to subsidiaries	34,814	77,363	–	112,177
Loans and borrowings (excluding bank overdrafts)	63,962	(63,192)	–	770
	98,776	14,171	–	112,947

Statements of Cash Flows
for the financial year ended 30 April 2025 (continued)

(b) Total cash outflows for leases as a lessee:

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Included in net cash generated from operating activities:					
Payments relating to low value assets	25	**1,483**	368	**84**	121
Payments relating to short-term leases	25	**1,279**	1,412	**1,025**	40
Included in net cash generated from financing activities:					
Interest paid in relation to lease liabilities	20,24	**1,294**	432	**–**	–
Repayments of lease liabilities	20	**726**	560	**–**	–
Total cash outflows for leases		**4,782**	2,772	**1,109**	161

(c) Total cash inflows on acquisition of subsidiaries is as follows:

The fair value of the assets acquired and liabilities assumed at the date of acquisition are as follows:

	Group	
	2025 RM'000	2024 RM'000
Trade and other receivables	**–**	61
Cash and cash equivalents	**2**	10,423
Trade and other payables	**(281)**	(197)
Fair value of net assets	**(279)**	10,287
Less: Non-controlling interests	**–**	(96)
Group's share of net assets	**(279)**	10,191
Goodwill on acquisition	**277**	9
Total cost of acquisition	**(2)**	10,200
Purchase consideration	**(2)**	(10,200)
Cash and cash equivalents acquired	**2**	10,423
Net cash inflow on acquisition	**–**	223

Notes to the Financial Statements

for the financial year ended 30 April 2025

1. CORPORATE INFORMATION

Cypark Resources Berhad ("the Company") is a public limited company, incorporated and domiciled in Malaysia and is listed on the Main Market of Bursa Malaysia Securities Berhad.

The registered office of the Company is located at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur.

The principal place of business is located at Suite 27-01, Level 27 of Integra Tower, The Intermark, 348 Jalan Tun Razak, 50400 Kuala Lumpur, Wilayah Persekutuan.

The principal activities of the Company are investment holding, environmental engineering, landscaping and infrastructure, maintenance, renewable energy and the provision of management services. The subsidiaries are principally engaged in the businesses of renewable energy, construction and engineering, green technology and environment services, waste management and waste-to-energy ("WtE"), investment holding and the provision of management services.

The principal activities of its subsidiaries are disclosed in Note 8. There have been no significant changes in the nature of these activities during the financial year.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 11 August 2025.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

2.1 Statement of compliance

The financial statements of the Group and of the Company have been prepared in accordance with and complied with the Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

2.2 Adoption of amendments/improvements to MFRSs

The Group and the Company have adopted the following amendments/improvements to MFRSs for the current financial year:

Amendments/Improvements to MFRSs	
Amendments to MFRS 7:	Financial Instruments: Disclosure
Amendments to MFRS 16:	Leases
Amendments to MFRS 101:	Presentation of Financial Statements
Amendments to MFRS 107:	Statement of Cash Flows

The adoption of the above amendments/improvements to MFRSs did not have any significant effect on the financial statements of the Group and of the Company and did not result in significant changes to the Group's and to the Company's existing accounting policies.

Notes to the Financial Statements

for the financial year ended 30 April 2025 (continued)

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

2.3 New MFRS and amendments/improvements to MFRSs that have been issued, but yet to be effective

The Group and the Company have not adopted the following new MFRSs and amendments/improvements to MFRSs that have been issued, but yet to be effective:

Title		Effective date
Amendments to MFRS 121:	The Effects of Changes in Foreign Exchange Rates	1 January 2025
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:	Investments in Associates and Joint Ventures	Deferred

The Group and the Company plan to adopt the above applicable new MFRS and amendments/improvements to MFRSs when they become effective. The initial application of the applicable new MFRSs and amendments/ improvements to MFRSs is not expected to have material impact to the current and prior periods financial statements.

2.4 Functional and presentation currency

The individual financial statements of each entity in the Group are measured using the currency of the primary economic environment in which they operate ("the functional currency"). The consolidated financial statements are presented in Ringgit Malaysia ("RM"), which is also the Company's functional currency and has been rounded to the nearest thousand (RM'000), unless otherwise stated.

2.5 Basis of measurement

The financial statements of the Group and of the Company have been prepared under the historical cost convention, unless otherwise indicated in the material accounting policy information (Note 3).

Notes to the Financial Statements
for the financial year ended 30 April 2025 (continued)

3. MATERIAL ACCOUNTING POLICY INFORMATION

Unless otherwise stated, the following accounting policies have been applied consistently to all the financial years presented in the financial statements of the Group and of the Company.

3.1 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. The financial statements of the subsidiaries and associates used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

(a) Subsidiaries and business combination

Subsidiaries are entities (including structured entities) over which the Group is exposed, or has rights, to variable returns from its involvement with the acquirees and has the ability to affect those returns through its power over the acquirees.

The financial statements of subsidiaries are included in the consolidated financial statements from the date the Group obtains control of the acquirees until the date the Group loses control of the acquirees.

The Group applies the acquisition method to account for business combinations from the acquisition date.

For a new acquisition, goodwill is initially measured at cost, being the excess of the following:

- the fair value of the consideration transferred, calculated as the sum of the acquisition-date fair value of assets transferred (including contingent consideration), the liabilities incurred to former owners of the acquiree and the equity instruments issued by the Group. Any amounts that relate to pre-existing relationships or other arrangements before or during the negotiations for the business combination, that are not part of the exchange for the acquiree, will be excluded from the business combination accounting and be accounted for separately; plus
- the recognised amount of any non-controlling interests in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets at the acquisition date (the choice of measurement basis is made on an acquisition-by-acquisition basis); plus
- if the business combination is achieved in stages, the acquisition-date fair value of the previously held equity interest in the acquiree; less
- the net fair value of the identifiable assets acquired and the liabilities (including contingent liabilities) assumed at the acquisition date.

The accounting policy for goodwill is set out in Note 3.6(c).

On 1 October 2006, the Company acquired Cypark Sdn. Bhd. ("CSB") for a consideration satisfied by the issuance of 80,000,000 shares of RM0.50 each to the vendors. In accordance to MFRS 3: Business Combinations, this transaction meets the criteria of a Reverse Acquisition. The consolidated financial statements have therefore been prepared under the reverse acquisition accounting method as set out by the said Standard, with CSB being treated as the accounting acquirer of the Company.

Notes to the Financial Statements
for the financial year ended 30 April 2025 (continued)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.1 Basis of consolidation (continued)

(a) Subsidiaries and business combination (continued)

In accordance with the principles of reverse acquisition, the consolidated financial statements have been prepared as if it had been in existence in its current group form since 1 November 2005. The consolidated financial statements therefore, represent a continuation of CSB's financial statements.

The key features of the basis of consolidation under reverse acquisition are as follows:

- The cost of the business combination is deemed to have been incurred by CSB in the form of equity instruments issued to the owners of the Company. CSB's shares were not listed prior to the acquisition and consequently the cost of the business combination has been based on the fair value of the Company's shares in issue immediately before the reverse acquisition;

- The assets and liabilities of CSB are recognised and measured in the consolidated financial statements at their pre-combination carrying amounts. The retained earnings and other equity balances recognised in the consolidated financial statements are those of CSB immediately before the business combination;

- CSB has been consolidated from the date of the reverse acquisition using the fair value of the identifiable assets, liabilities and contingent liabilities at that date. The cost of business combination was RM2 and therefore, goodwill of RM127,316 arose from the reverse acquisition; and

- The amount recognised as issued instruments in the consolidated financial statements is determined by adding the cost of business combination to the issued equity of CSB immediately before the business combination. However, the equity structure appearing in the consolidated financial statements is of the Company. Therefore, a reverse acquisition reserve of RM36,700,000 has been created, being the difference between the required Group's equity structure and the reported equity of the Company.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss at the acquisition date.

Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Notes to the Financial Statements
for the financial year ended 30 April 2025 (continued)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.1 Basis of consolidation (continued)

(a) Subsidiaries and business combination (continued)

If the business combination is achieved in stages, the Group remeasures the previously held equity interest in the acquiree to its acquisition-date fair value and recognises the resulting gain or loss, if any, in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss or transferred directly to retained earnings on the same basis as would be required if the acquirer had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the business combination occurs, the Group uses provisional fair value amounts for the items for which the accounting is incomplete. The provisional amounts are adjusted to reflect new information obtained about facts and circumstances that existed as of the acquisition date, including additional assets or liabilities identified in the measurement period. The measurement period for completion of the initial accounting ends as soon as the Group receives the information it was seeking about facts and circumstances or learns that more information is not obtainable, subject to the measurement period not exceeding one year from the acquisition date.

Upon the loss of control of a subsidiary, the Group derecognises the assets and liabilities of the former subsidiary, any non-controlling interests and the other components of equity related to the former subsidiary from the consolidated statement of financial position. Any gain or loss arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the former subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an associate, a joint venture or a financial asset.

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The difference between the Group's share of net assets before and after the change and the fair value of the consideration received or paid, is recognised directly in equity.

(b) Non-controlling interests

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to owners of the Company and are presented separately in the consolidated statement of financial position within equity.

Losses attributable to the non-controlling interests are allocated to the non-controlling interests even if the losses exceed the non-controlling interests.

Notes to the Financial Statements
for the financial year ended 30 April 2025 (continued)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.1 Basis of consolidation (continued)

(c) Associates

Associates are entities over which the Group has significant influence, but not control, to the financial and operating policies.

Investment in associates are accounted for in the consolidated financial statements using the equity method.

Under the equity method, the investment in associates are initially recognised at cost. The cost of investment includes transaction costs. Subsequently, the carrying amount is adjusted to recognise changes in the Group's share of net assets of the associate.

When the Group's share of losses exceeds its interest in an associate, the carrying amount of that interest including any long-term investments is reduced to zero and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the associate.

When the Group ceases to have significant influence over an associate, any retained interest in the former associate at the date when significant influence is lost is measured at fair value and this amount is regarded as the initial carrying amount of a financial asset. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When the Group's interest in an associate decreases but does not result in a loss of significant influence, any retained interest is not remeasured. Any gain or loss arising from the decrease in interest is recognised in profit or loss. Any gains or losses previously recognised in other comprehensive income are also reclassified proportionately to the profit or loss if that gain or loss would be required to be reclassified to profit or loss on the disposal of the related assets or liabilities.

(d) Transactions eliminated on consolidation

Intra-group balances and transactions and any unrealised income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements.

Unrealised gains arising from transactions with equity-accounted associates and joint ventures are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Notes to the Financial Statements
for the financial year ended 30 April 2025 (continued)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Separate financial statements

In the Company's statement of financial position, investment in subsidiaries is measured at cost less any accumulated impairment losses, unless the investment is classified as held for sale or distribution. The cost of investment includes transaction costs. The policy for the recognition and measurement of impairment losses shall be applied on the same basis as would be required for impairment of non-financial assets as disclosed in Note 3.9(b).

3.3 Financial instruments

Financial instruments are recognised in the statements of financial position when and only when, the Group and the Company become a party to the contractual provisions of the financial instrument.

Except for the trade receivables that do not contain a significant financing component or for which the Group and the Company have applied the practical expedient, the financial instruments are recognised initially at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset and financial liability.

Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Trade receivables that do not contain a significant financing component or for which the Group and the Company have applied the practical expedient are measured at the transaction price determined under MFRS 15: Revenue from Contracts with Customers.

An embedded derivative is recognised separately from the host contract and accounted for as a derivative if and only if, it is not closely related to the economic characteristics and risks of the host contract; it is a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. The host contract, in the event an embedded derivative is recognised separately, is accounted for in accordance with the policy applicable to the nature of the host contract.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

(a) Subsequent measurement

The Group and the Company categorise the financial instruments as follows:

(i) Financial assets

For the purposes of subsequent measurement, financial assets are classified in two categories:

- Financial assets at amortised cost; and
- Financial assets at fair value through profit or loss

Notes to the Financial Statements
for the financial year ended 30 April 2025 (continued)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.3 Financial instruments (continued)

(a) Subsequent measurement (continued)

(i) Financial assets (continued)

The classification depends on the entity's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

The Group and the Company reclassify financial assets when and only when their business models for managing those assets change.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's and the Company's business model for managing the asset and the cash flow characteristics of the asset. The measurement category into which the Group and the Company classify their debt instruments:

- **Amortised cost**

  Financial assets that are held for collection of contractual cash flows and those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. The policy for the recognition and measurement of impairment losses is in accordance with Note 3.9(a). Gains and losses are recognised in profit or loss when the financial asset is derecognised, modified or impaired.

- **Fair value through profit or loss ("FVPL")**

  Financial assets at FVPL include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

  Financial assets at fair value through profit or loss are carried in the statements of financial position at fair value with net changes in fair value recognised in the profit or loss.

Notes to the Financial Statements
for the financial year ended 30 April 2025 (continued)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.3 Financial instruments (continued)

(a) Subsequent measurement (continued)

(ii) Financial liabilities

The Group and the Company classify their financial liabilities at amortised cost.

Subsequent to initial recognition, all financial liabilities are measured at amortised cost using effective interest method. Gains and losses are recognised in profit or loss when the financial liabilities are derecognised and through the amortisation process.

(b) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

Financial guarantee contracts are recognised initially as a liability at fair value, net of transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the liability is measured at the higher of the amount of the loss allowance determined in accordance with Section 5.5 of MFRS 9 and the amount initially recognised, when appropriate, the cumulative amount of income recognised in accordance with the principles of MFRS 15.

(c) Regular way purchase or sale of financial assets

A regular way purchase or sale is a purchase or sale of a financial asset under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned.

A regular way purchase or sale of financial assets is recognised and derecognised, as applicable, using trade date accounting (i.e. the date the Group and the Company commit themselves to purchase or sell an asset).

Trade date accounting refers to:

(i) the recognition of an asset to be received and the liability to pay for it on the trade date; and
(ii) derecognition of an asset that is sold, recognition of any gain or loss on disposal and the recognition of a receivable from the buyer for payment on the trade date.

Generally, interest does not start to accrue on the asset and corresponding liability until the settlement date when title passes.

Notes to the Financial Statements
for the financial year ended 30 April 2025 (continued)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.3 Financial instruments (continued)

(d) Derecognition

A financial asset or a part of it is derecognised when and only when:

(i) the contractual rights to receive cash flows from the financial asset expire; or
(ii) the Group and the Company have transferred their rights to receive cash flows from the asset or have assumed an obligation to pay the received cash flows in full without material delay to a third party; and either (a) the Group and the Company have transferred substantially all the risks and rewards of the asset, or (b) the Group and the Company have neither transferred nor retained substantially all the risks and rewards of the asset, but have transferred control of the asset.

The Group and the Company evaluate if and to what extent, they have retained the risks and rewards of ownership. When they have neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group and the Company continue to recognise the transferred asset to the extent of their continuing involvement. In that case, the Group and the Company also recognise an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group and the Company have retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group and the Company could be required to repay.

On derecognition of a financial asset, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

A financial liability or a part of it is derecognised when and only when, the obligation specified in the contract is discharged, cancelled or expired. On derecognition of a financial liability, the difference between the carrying amount and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

(e) Offsetting of financial instruments

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

In accounting for a transfer of a financial asset that does not qualify for derecognition, the entity shall not offset the transferred asset and the associated liability.

Notes to the Financial Statements
for the financial year ended 30 April 2025 (continued)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.4 Plant and equipment

(a) Recognition and measurement

Plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The policy for the recognition and measurement of impairment losses is in accordance with Note 3.9(b).

Capital work-in-progress consists of expenditure incurred on construction of plant and equipment which take a substantial period of time to be ready for their intended use. This expenditure is stated at cost less accumulated impairment losses, if any. Upon completion of construction, the cost will be reclassified to the respective plant and equipment and depreciated according to the depreciation policy of the Group and of the Company.

Cost of assets includes expenditures that are directly attributable to the acquisition of the asset and any other costs that are directly attributable to bringing the asset to working condition for its intended use and the costs of dismantling and removing the items and restoring the site on which they are located. The cost of self-constructed assets also includes cost of materials, direct labour and any other direct attributable costs but excludes internal profits. For qualifying assets, borrowing costs are capitalised in accordance with the accounting policy on borrowing costs in Note 3.15.

When significant parts of an item of plant and equipment have different useful lives, they are accounted for as separate items of plant and equipment.

(b) Subsequent costs

The cost of replacing a part of an item of plant and equipment, is included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the part will flow to the Group or to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss as incurred.

(c) Depreciation

Assets under construction included in plant and equipment are not depreciated as these assets are not yet available for use.

All other plant and equipment are depreciated on a straight-line basis by allocating their depreciable amounts over their remaining useful lives.

	Useful lives (years)
Machinery, furniture and site equipment	5
Office equipment and renovation	5 - 10
Motor vehicles	5
Computer and peripherals	3 - 5
Solar plant	30

The residual values, useful lives and depreciation methods are reviewed at the end of each reporting period and adjusted as appropriate.

Notes to the Financial Statements
for the financial year ended 30 April 2025 (continued)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.4 Plant and equipment (continued)

(d) Derecognition

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is recognised in profit or loss.

3.5 Leases

(a) Definition of lease

At inception of a contract, the Group and the Company assess whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group and the Company assess whether:

- the contract involves the use of an identified asset;
- the Group and the Company have the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Group and the Company have the right to direct the use of the asset.

(b) Lessee accounting

At the lease commencement date, the Group and the Company recognise a right-of-use asset and a lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets.

The Group and the Company present right-of-use assets and lease liabilities as separate lines in the statements of financial position.

Right-of-use asset

The right-of-use asset is initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently measured at cost less accumulated depreciation and any accumulated impairment losses and adjust for any remeasurement of the lease liabilities. The right-of-use asset is depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. If it expects to exercise a purchase option, the right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts from the commencement date of the underlying asset. The policy for the recognition and measurement of impairment losses is in accordance with Note 3.9(b).

Notes to the Financial Statements
for the financial year ended 30 April 2025 (continued)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.5 Leases (continued)

(b) Lessee accounting (continued)

Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group and the Company use their incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:
- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option, if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability and by reducing the carrying amount to reflect the lease payments made.

The Group and the Company remeasure the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:
- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, whichever the case may be the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in this case a revised discount rate is used).
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in this case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

Variable lease payments that do not depend on an index or a rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "other expenses" in the statements of comprehensive income.

The Group and the Company have elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

Notes to the Financial Statements
for the financial year ended 30 April 2025 (continued)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.5 Leases (continued)

(b) Lessee accounting (continued)

Short-term leases and leases of low value assets

The Group and the Company have elected not to recognise right-of-use assets and lease liabilities for short-term leases and leases of low value assets. The Group and the Company recognise the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

3.6 Goodwill and other intangible assets

(a) Intangible asset recognised pursuant to IC Interpretation 12: Service Concession Arrangements ("IC 12")

Intangible asset comprising concession rights (intangible asset model, as defined in IC 12) is stated as cost less accumulated amortisation and impairment losses.

Intangible asset is amortised during the year as the concession asset commenced operation on 14 December 2022. The amortisation begins when the concession asset is completed and ready for it to be capable of operating in the manner intended by management. The Group amortises the intangible asset to the end of the estimated useful life of the intangible asset, which is determined at 17 (2024: 18) years expiring in year of 2041.

At end of each reporting period, the Group assesses whether there is any indication of impairment. If such indication exists, the carrying amount is assessed and written down immediately to its recoverable amount.

The intangible asset model, as defined in IC 12, applies to service concession arrangements where the grantor has not provided a contractual guarantee in respect of the amount receivable for constructing and operating the asset. Under this model, during construction or upgrade phase, the Group records an intangible asset representing the right to charge users of the public service and recognised profits from the construction or upgrade of the public service infrastructure. Income and expenses associated with construction contracts are recognised in accordance with MFRS 15: Revenue from Contracts with Customers.

Borrowing costs incurred in connection with an arrangement falling within the scope of IC 12 will be expensed as incurred, unless the Group recognises an intangible asset under the interpretation. In this case, borrowing costs are capitalised in accordance with the general rules of MFRS 123: Borrowing Costs.

Notes to the Financial Statements
for the financial year ended 30 April 2025 (continued)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.6 Goodwill and other intangible assets (continued)

(b) Development expenditure

Research expenditures are recognised in profit or loss as incurred.

An intangible asset arising from development is recognised when the following criterias are met:
- it is technically feasible to complete the intangible asset so that it will be available for use or sale;
- management intends to complete the intangible asset and use or sell it;
- there is an ability to use or sell the asset;
- it can be demonstrated how the intangible asset will generate probable future economic benefits;
- adequate resources to complete the development and to use or sell the intangible asset are available; and
- the expenditures attributable to the intangible asset during its development can be reliably measured.

Other development costs that do not meet these criterias are recognised in profit or loss as incurred. Development costs previously recognised as an expense are not recognised as an intangible asset in a subsequent period.

Capitalised development costs are measured at cost less accumulated amortisation and accumulated impairment losses. The policy for the recognition and measurement of impairment losses is in accordance with Note 3.9(b).

The development expenditure is amortised on a straight-line basis over its useful life ranging from two to three years from the point at which the asset is ready for sale or use. In the event that the expected future economic benefits are no longer probable of being recovered, the development expenditure is written down to its recoverable amount.

The amortisation method, useful lives and residual value are reviewed and adjusted if appropriate, at the end of each reporting period.

(c) Goodwill

Goodwill arising from business combinations is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held, over the net identifiable assets acquired and liabilities assumed. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. The policy for the recognition and measurement of impairment losses is in accordance with Note 3.9(b).

In respect of equity-accounted associates, goodwill is included in the carrying amount of the investment and is not tested for impairment individually. Instead, the entire carrying amount of the investment is tested for impairment as a single asset when there is objective evidence of impairment.

Notes to the Financial Statements
for the financial year ended 30 April 2025 (continued)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.6 Goodwill and other intangible assets (continued)

(d) Club membership

Club membership that are acquired by the Group and the Company, which is measured at cost less any accumulated impairment losses. The policy for the recognition and measurement of impairment losses is in accordance with Note 3.9(b).

3.7 Contract assets

Contract asset is the right to consideration for goods or services transferred to the customers when that right is conditioned on something other than the passage of time (for example, the Group's and the Company's future performance). The policy for the recognition and measurement of impairment losses is in accordance with Note 3.9(a).

3.8 Cash and cash equivalents

For the purpose of the statements of cash flows, cash and cash equivalents comprise cash on hand, bank balances, deposits and other short-term, highly liquid investments with a maturity of three months or less, that are readily convertible to known amount of cash and are subject to an insignificant risk of changes in value. Cash and cash equivalents are presented net of bank overdrafts.

3.9 Impairment of assets

(a) Impairment of financial assets and contract assets

Financial assets measured at amortised cost, contract assets and financial guarantee contracts will be subject to the impairment requirement in MFRS 9: Financial Instruments which is related to the accounting for expected credit losses on the financial assets. Expected credit losses are the weighted average of credit losses with the respective risks of a default occurring as the weights.

The Group and the Company measure loss allowance at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12-month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

For trade receivables and contract assets, the Group and the Company apply the simplified approach permitted by MFRS 9 to measure the loss allowance at an amount equal to lifetime expected credit losses.

Notes to the Financial Statements
for the financial year ended 30 April 2025 (continued)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.9 Impairment of assets (continued)

(a) Impairment of financial assets and contract assets (continued)

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit loss, the Group and the Company consider reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's and the Company's historical experience and informed credit assessment and including forward-looking information.

The Group and the Company assume that the credit risk on a financial asset has increased significantly if it is more than 90 days past due.

The Group and the Company consider a financial asset to be in default when:

- the borrower is unable to pay its credit obligations to the Company in full, without taking into account any credit enhancements held by the Group and the Company; or
- the contractual payment of the financial asset is more than 90 days past due unless the Group or the Company has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of lifetime expected credit losses that represent the expected credit losses that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group and the Company are exposed to credit risk.

Expected credit losses are a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial instrument. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

Expected credit losses are discounted at the effective interest rate of the financial assets.

Notes to the Financial Statements
for the financial year ended 30 April 2025 (continued)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.9 Impairment of assets (continued)

(a) Impairment of financial assets and contract assets (continued)

At each reporting date, the Group and the Company assess whether financial assets carried at amortised cost and contract assets are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired include observable data about the following events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default of past due event;
- the lender(s) of the debtor, for economic or contractual reasons relating to the debtor's financial difficulty, having granted to the debtor a concession(s) that the lender(s) would not otherwise consider; or
- it is becoming probable that the debtor will enter bankruptcy or other financial reorganisation.

The amount of expected credit losses (or reversal) shall be recognised in profit or loss, as an impairment gain or loss.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group and the Company determine that the debtor does not have assets or source of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's and the Company's procedure for recovery of amounts due.

(b) Impairment of non-financial assets

The carrying amounts of non-financial assets (except for inventories, contract assets and deferred tax assets) are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the Group and the Company make an estimate of the asset's recoverable amount. For goodwill and intangible assets that have indefinite useful life and are not yet available for use, the recoverable amount is estimated at each reporting date.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of non-financial assets or cash-generating units ("CGUs"). Subject to an operating segment ceiling test, for the purpose of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to a CGU or a group of CGUs that are expected to benefit from the synergies of business combination.

Notes to the Financial Statements
for the financial year ended 30 April 2025 (continued)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.9 Impairment of assets (continued)

(b) Impairment of non-financial assets (continued)

The recoverable amount of an asset or a CGU is the higher of its fair value less costs of disposal and its value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. In determining the fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Where the carrying amount of an asset exceed its recoverable amount, the carrying amount of asset is reduced to its recoverable amount. Impairment losses recognised in respect of a CGU or groups of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to those units or groups of units and then, to reduce the carrying amount of the other assets in the unit or groups of units on a pro-rata basis.

Impairment losses are recognised in profit or loss, except for assets that were previously revalued with the revaluation surplus recognised in other comprehensive income. In the latter case, the impairment is recognised in other comprehensive income up to the amount of any previous revaluation.

Impairment losses in respect of goodwill are not reversed. For other assets, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. An impairment loss is reversed only if there has been a change in the estimates used to determine the assets recoverable amount since the last impairment loss was recognised. Reversal of impairment loss is restricted by the asset's carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

3.10 Share capital

(a) Ordinary shares

Ordinary shares are equity instruments. An equity instrument is a contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Ordinary shares are recorded at the proceeds received, net of directly attributable incremental transaction costs. Dividends on ordinary shares are recognised in equity in the period in which they are declared.

(b) Perpetual sukuk ("Sukuk Musharakah")

Perpetual sukuk is classified as equity instruments as there is no contractual obligation to redeem the instrument. Cost directly attributable to the issuance of the instrument, net of tax, are treated as a deduction from the proceeds.

Perpetual sukuk holders' entitlement is accounted for as a distribution recognised in the statement of changes in equity in the period in which it is declared.

Notes to the Financial Statements
for the financial year ended 30 April 2025 (continued)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.11 Employee benefits

(a) Short-term employee benefits

Short-term employee benefit obligations in respect of wages, salaries, social security contributions, annual bonuses, paid annual leave, sick leave and non-monetary benefits are recognised as an expense in the financial year where the employees have rendered their services to the Group and to the Company.

(b) Defined contribution plan

As required by law, the Group and the Company contribute to the Employees Provident Fund, the national defined contribution plan. Such contributions are recognised as an expense in the profit or loss in the period in which the employees render their services.

3.12 Share-based payments

Equity-settled share-based payment

The cost of equity-settled share-based payment is determined by the fair value at the date when the grant is made using an appropriate valuation model. Details regarding the determination of the fair value of equity-settled share-based payments are set out in Note 17.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the employee share option reserve.

3.13 Provisions

Provisions are recognised when the Group and the Company have a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Notes to the Financial Statements
for the financial year ended 30 April 2025 (continued)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.13 Provisions (continued)

If the effect of the time value of money is material, provisions that are determined based on the expected future cash flows to settle the obligation are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provisions due to passage of time is recognised as finance costs.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed.

3.14 Revenue and other income

The Group and the Company recognise revenue that depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Group and the Company expect to be entitled in exchange for those goods or services.

Revenue recognition of the Group and of the Company are applied for each contract with a customer or a combination of contracts with the same customer (or related parties of the customer).

Revenue from sale of goods are recognised at a point in time when control of the products has been transferred, being when the customer accepts the delivery of the goods.

A receivable is recognised when the customer accepts the delivery of the goods as the consideration is unconditional other than the passage of time before the payment is due.

The Group and the Company measure revenue from sale of goods or services at its transaction price, being the amount of consideration to which the Group and the Company expect to be entitled in exchange for transferring promised good or service to a customer, excluding amounts collected on behalf of third parties, adjusted for the effects of any variable consideration, constraining estimates of variable consideration, significant financing components, non-cash consideration and consideration payable to customer. If the transaction price includes variable consideration, the Group and the Company use the expected value method by estimating the sum of probability-weighted amounts in a range or possible consideration amounts, or the most likely outcome method, depending on which method the Group and the Company expect to better predict the amount of consideration to which it is entitled.

For contract with separate performance obligations, the transaction price is allocated to the separate performance obligations on the relative stand-alone selling price basis. If the stand-alone selling price is not directly observable, the Group and the Company estimate it by using the costs plus margin approach.

Revenue from contracts with customers is recognised by reference to each distinct performance obligation in the contract with customer, i.e. when or as a performance obligation in the contract with customer is satisfied. A performance obligation is satisfied when or as the customer obtains control of the good or service underlying the particular performance obligation, which the performance obligation may be satisfied at a point in time or over time.

Notes to the Financial Statements
for the financial year ended 30 April 2025 (continued)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.14 Revenue and other income (continued)

A contract modification is a change in the scope or price (or both) of a contract that is approved by the parties to the contract. A modification exists when the change either creates new or changes existing enforceable rights and obligations of the parties to the contract. The Group and the Company have assessed the type of modification and accounted for as either creates a separate new contract, terminates the existing contract and creation of a new contract; or forms a part of the existing contracts.

3.14.1 Renewable energy, construction and engineering, green technology and environment services, waste management and WtE contracts

(a) Renewable energy, construction and engineering, waste management and WtE contract

The Group involves in the renewable energy, construction and engineering, waste management and WtE contracts with customers. Renewable energy, construction and engineering, waste management and WtE service contracts comprise multiple deliverables that require significant integration service and therefore accounted as a single performance obligation.

Under the terms of the contracts, control is transferred over time as the Group create or enhance an asset that the customer controls as the asset is created or enhanced. Revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. The progress towards complete satisfaction of a performance obligation is determined by the proportion of construction costs incurred for work performed to date over the estimated total construction costs (an input method).

Sales are made with a credit term from 30 to 90 days, which is consistent with market practice, therefore, no element of financing is deemed present. The Group becomes entitled to invoice customers based on achieving a series of performance-related milestones.

The Group recognised a contract asset for any excess of revenue recognised to date over the billings-to-date. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point when invoice is issued or timing for billing is due to passage of time. If the milestone billing exceeds the revenue recognised to date and any deposit or advances received from customers then the Group recognises a contract liability for the difference.

The defect liability period of the Group ranges between 12 and 36 months.

Notes to the Financial Statements
for the financial year ended 30 April 2025 (continued)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.14 Revenue and other income (continued)

3.14.1 Renewable energy, construction and engineering, green technology and environment services, waste management and WtE contracts (continued)

(b) Sale of electricity generated from renewable energy park

The performance obligation to deliver electricity is satisfied over time as the customers simultaneously received and consumed the benefits provided by the Group. Hence, sale of electricity is recognised over time by the Group when electricity is consumed by customers. The revenue recognised is the amount to which the Group has a right to invoice as it corresponds directly with the value to the customer of the Group's performance that is completed to date. This revenue also includes an estimated value of the electricity delivered from the date of their last meter reading and period end.

(c) Green technology and environmental services

Revenue from a contract to provide services is recognised over time as the services are rendered because the customer receives and uses the benefits simultaneously. This is determined based on the time elapsed (output method).

(d) Tipping fees

Revenue from tipping fees is recognised at the point in time upon collection of waste pursuant to the relevant concession agreement.

3.14.2 Significant financing component in the contracts with customers

In determining the transaction price, the promised amount of consideration is adjusted for the effects of the time value of money if the timing of payments agreed to by the parties to the contract (either explicitly or implicitly) provides the customer or the entity with a significant benefit of financing the transfer of goods or services to the customer.

The Group has applied the practical expedient for not to adjust the promised amount of consideration for the effects of a significant financing components if the Group expects that the period between the transfer of the promised goods or services to the customer and payment by the customer will be one year or less.

3.14.3 Management fees

Management fees is recognised at a point in time when services are rendered.

3.14.4 Interest income

Interest income is recognised using the effective interest method.

3.14.5 Dividend income

Dividend income is recognised when the right to receive payment is established.

Notes to the Financial Statements
for the financial year ended 30 April 2025 (continued)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.15 Borrowing costs

Borrowing costs are interests and other costs that the Group and the Company incur in connection with borrowing of funds.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily taking a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

The Group and the Company begin capitalising borrowing costs when the Group and the Company have incurred the expenditures for the asset, as well as the related borrowing costs and have undertaken activities that are necessary to prepare the asset for its intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

3.16 Income tax

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

(a) Current tax

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

Notes to the Financial Statements
for the financial year ended 30 April 2025 (continued)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.16 Income tax (continued)

(b) Deferred tax

Deferred tax is recognised using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts in the statements of financial position. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, unabsorbed tax losses and unused tax credits, to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, unabsorbed tax losses and unused tax credits can be utilised.

Deferred tax is not recognised if the temporary differences arise from the initial recognition of assets and liabilities in a transaction which is not a business combination and that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal timing of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be utilised.

Deferred tax is measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

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

Notes to the Financial Statements
for the financial year ended 30 April 2025 (continued)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.16 Income tax (continued)

(c) Sales and service tax

Revenue, expenses and assets are recognised net of the amount of sales and service tax except:

- where the sales and service tax incurred in a purchase of assets or services is not recoverable from the taxation authority, in which case the sales and service tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables that are stated with the amount of sales tax included.

The net amount of sales and service tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statements of financial position.

(d) Zakat

This represents business zakat that is paid/payable on the Group's and the Company's portion. It is an amount payable by the Group and the Company to comply with the rules and principles of Shariah.

3.17 Earnings per share

The Group presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held.

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

3.18 Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The segment managers responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief operating decision maker that makes strategic decisions.

3.19 Fair value measurements

Fair value of an asset or a liability is determined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market or in the absence of a principal market, in the most advantageous market.

Notes to the Financial Statements
for the financial year ended 30 April 2025 (continued)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.19 Fair value measurements (continued)

For a non-financial asset, the fair value measurement takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

When measuring the fair value of an asset or a liability, the Group and the Company use observable market data as far as possible. Fair value is categorised into different levels in a fair value hierarchy based on the input used in the valuation technique as follows:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group and the Company can access at the measurement date.
Level 2: Inputs are input other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3: Inputs are unobservable inputs for the asset or liability.

The Group and the Company recognise transfers between levels of the fair value hierarchy as of the date of the event or change in circumstances that caused the transfers.

3.20 Contingencies

A contingent liability or asset is a possible obligation or asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of uncertain future event(s) not wholly within the control of the Group and of the Company.

Contingent liability is also referred as a present obligation that arises from past events but is not recognised because:

(a) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
(b) the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities and assets are not recognised in the statements of financial position.

3.21 Related parties

Parties are considered to be related to the Group or to the Company if the Group or to the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group or the Company and the party are subject to common control or common significant influence. Related parties may be individual or other entities.

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly.

Notes to the Financial Statements
for the financial year ended 30 April 2025 (continued)

4. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES

The preparation of financial statements in conformity with MFRSs requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of the revenue and expenses during the reporting period. It also requires Directors to exercise their judgement in the process of applying the Group's and the Company's accounting policies. Although these estimates and judgement are based on the Directors' best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of judgement or complexity that have the most significant effect on the Group's and the Company's financial statements, or areas where assumptions and estimates that have a significant risk of resulting in a material adjustment to the Group's and to the Company's financial statements within the next financial year are disclosed as follows:

(a) Depreciation of plant and equipment

The Group depreciates plant and equipment over their estimated useful lives after taking into account their estimated residual values, using the straight-line method. The estimated useful lives applied by the Group as disclosed in Note 3.4(c) reflect the Directors' estimates of the periods that the Group expects to derive future economic benefits from the use of the Group's plant and equipment. Technological advancements could impact the useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

The carrying amount of plant and equipment as at reporting date is disclosed in Note 5.

(b) Impairment of plant and equipment

The Group carries out the impairment test based on a variety of estimation including the value-in-use of the cash-generating unit (CGU) to which the plant and equipment are allocated. Estimating the value-in-use requires the Group to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

The carrying amount of plant and equipment as at reporting date is disclosed in Note 5.

(c) Impairment of intangible assets

The Group tests concession asset and development expenditure not yet available for use for impairment in accordance with its accounting policy. The Group makes an estimate of concession asset's and development expenditure's recoverable amounts based on the value-in-use calculation using the cash flow projections from financial budgets approved by the Directors covering the remaining period of the concession agreement and development expenditure.

Significant judgement is required in the estimation of the present value of future cash flows generated from the concession asset and development expenditure, which involve uncertainties and are significantly affected by assumptions used and judgement made regarding estimates of future cash flows and discount rate.

The carrying amount of intangible assets as at reporting date is disclosed in Note 7.

Notes to the Financial Statements
for the financial year ended 30 April 2025 (continued)

4. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES (CONTINUED)

(d) Impairment of investment in subsidiaries and associates

The investments are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable in accordance with the accounting policy. If any such indication exists, the asset's recoverable amount is estimated to determine the amount of impairment loss. The Group and the Company carry out the impairment test based on a variety of estimations including value-in-use of the CGUs to which the investment in subsidiaries and associates are allocated to. Estimating the value-in-use requires the Group and the Company to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

There could be further adjustments to the carrying value of the investments as at the reporting date as disclosed in Notes 8 and 9 should the going concern basis be inappropriate.

(e) Impairment of financial assets and contract assets

The impairment provisions for financial assets and contract assets are based on assumptions about risk of default and expected loss rate. The Group and the Company use judgement in making these assumptions and selecting inputs to the impairment calculation, based on the Group's and the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

The carrying amounts of financial assets and contract assets are disclosed in Notes 12, 13 and 14.

(f) Revenue recognition for construction and engineering activities

The Group and the Company recognised construction and engineering activities revenue in profit or loss by using the progress towards complete satisfaction of performance obligation. The progress towards complete satisfaction of performance obligation is determined by the proportion that construction costs incurred for work performed to date over the estimated total construction costs.

Significant judgement is required in determining the progress towards complete satisfaction of performance obligation, the extent of the construction costs incurred, the estimated total construction revenue and costs, as well as the recoverability of the construction contracts projects. The estimated total revenue and costs are affected by a variety of uncertainties that depend on the outcome of future events.

(g) Income taxes

Judgement is involved in determining the provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business.

Notes to the Financial Statements
for the financial year ended 30 April 2025 (continued)

4. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES (CONTINUED)

(g) Income taxes (continued)

The Group and the Company recognise liabilities for tax based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

The recognition of provision for income taxes for the Group and for the Company as at the reporting date are disclosed in Note 28.

(h) Deferred tax assets

Deferred tax assets are recognised for all unused tax losses, unutilised capital allowances, unutilised investment tax allowances and other deductible temporary differences to the extent that it is probable that taxable profit will be available against which the unabsorbed tax losses, unutilised capital allowances, unutilised investment tax allowances and other deductible temporary differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

The carrying value of recognised and unrecognised deferred tax assets for the Group and for the Company as at the reporting date are disclosed in Note 11.

(i) Contingent liabilities

Recognition and measurement for contingent liabilities is based on management's view of the expected outcome of the contingencies after consulting legal counsel for litigation cases and experts, internal and external to the Group and to the Company, for matters in the ordinary course of business.

The Group's material litigations are disclosed in Note 35.

(j) Fair value estimates of certain financial instruments

The Group carries certain financial assets and liabilities at fair value, which required extensive use of accounting estimates and judgement. While significant components of fair value measurement were determined using verifiable objective evidence, the amount of changes in fair value will differ if the Group uses different valuation methodologies. Any changes in fair value of these assets and liabilities would affect profit or loss/equity.

Notes to the Financial Statements
for the financial year ended 30 April 2025 (continued)

5. PLANT AND EQUIPMENT

Group	Note	Machinery, furniture and site equipment RM'000	Office equipment and renovation RM'000	Motor vehicles RM'000	Computer and peripherals RM'000	Solar plant RM'000	Capital work-in-progress RM'000	Total RM'000
Cost								
At 1 May 2024		3,712	1,525	1,642	2,026	310,881	691,053	1,010,839
Additions		–	450	7	203	783	67,333	68,776
Reclassifications		–	–	–	–	536,313	(536,313)	–
At 30 April 2025		3,712	1,975	1,649	2,229	847,977	222,073	1,079,615
Accumulated depreciation								
At 1 May 2024		3,434	1,484	1,642	1,952	124,351	–	132,863
Charge for the financial year	25	74	81	–	73	25,863	–	26,091
At 30 April 2025		3,508	1,565	1,642	2,025	150,214	–	158,954
Accumulated impairment losses								
At 1 May 2024/30 April 2025		–	–	–	–	–	21,137	21,137
Carrying amount								
At 30 April 2025		204	410	7	204	697,763	200,936	899,524

Notes to the Financial Statements
for the financial year ended 30 April 2025 (continued)

5. PLANT AND EQUIPMENT (CONTINUED)

Group (continued)	Note	Machinery, furniture and site equipment RM'000	Office equipment and renovation RM'000	Motor vehicles RM'000	Computer and peripherals RM'000	Solar plant RM'000	Capital work-in-progress RM'000	Total RM'000
Cost								
At 1 May 2023		3,712	1,525	97	1,964	310,794	479,941	798,033
Additions		–	–	–	62	87	211,112	211,261
Reclassification from right-of-use assets	6	–	–	1,545	–	–	–	1,545
At 30 April 2024		3,712	1,525	1,642	2,026	310,881	691,053	1,010,839
Accumulated depreciation								
At 1 May 2023		3,360	1,455	97	1,886	114,094	–	120,892
Charge for the financial year	25	74	29	–	66	10,257	–	10,426
Reclassification from right-of-use assets	6	–	–	1,545	–	–	–	1,545
At 30 April 2024		3,434	1,484	1,642	1,952	124,351	–	132,863
Accumulated impairment losses								
At 1 May 2023/30 April 2024		–	–	–	–	–	21,137	21,137
Carrying amount								
At 30 April 2024		278	41	–	74	186,530	669,916	856,839

Notes to the Financial Statements

for the financial year ended 30 April 2025 (continued)

5. PLANT AND EQUIPMENT (CONTINUED)

Company	Note	Office equipment and renovation RM'000	Motor vehicles RM'000	Computer and peripherals RM'000	Total RM'000
Cost					
At 1 May 2024		**684**	**30**	**810**	**1,524**
Additions		**408**	**–**	**185**	**593**
At 30 April 2025		**1,092**	**30**	**995**	**2,117**
Accumulated depreciation					
At 1 May 2024		**648**	**30**	**739**	**1,417**
Charge for the financial year	25	**76**	**–**	**68**	**144**
At 30 April 2025		**724**	**30**	**807**	**1,561**
Carrying amount					
At 30 April 2025		**368**	**–**	**188**	**556**
Cost					
At 1 May 2023		684	30	748	1,462
Additions		–	–	62	62
At 30 April 2024		684	30	810	1,524
Accumulated depreciation					
At 1 May 2023		619	30	678	1,327
Charge for the financial year	25	29	–	61	90
At 30 April 2024		648	30	739	1,417
Carrying amount					
At 30 April 2024		36	–	71	107

(a) The additions of plant and equipment during the financial year are financed by:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash payments	**60,116**	211,261	**593**	62
Provision for reinstatement costs	**8,660**	–	**–**	–
	68,776	211,261	**593**	62

(b) Included in machinery, furniture and site equipment and solar plant of the Group is an aggregate carrying amount of RM166,001,026 (2024: RM174,299,857) which is subject to a registered debenture under Sukuk Musharakah ("perpetual sukuk") issued by a subsidiary, Cypark Renewable Energy Sdn. Bhd., as disclosed in Note 18(g).

Notes to the Financial Statements

for the financial year ended 30 April 2025 (continued)

5. PLANT AND EQUIPMENT (CONTINUED)

(c) Certain capital work-in-progress of the Group relate to expenditures for renewable energy plants in the course of construction, which has been pledged as security to secure the term loan, as disclosed in Note 19(c).

(d) The Group's plant and equipment includes borrowing costs arising from bank loans borrowed specifically for the purpose of the construction of the plants. During the financial year, the borrowing costs capitalised in capital work-in-progress amounted to RM7,130,280 (2024: RM20,379,311), as disclosed in Note 24.

6. RIGHT-OF-USE ASSETS

Group	Note	Leasehold lands RM'000	Motor vehicles RM'000	Total RM'000
Cost				
At 1 May 2024		**6,502**	**1,327**	**7,829**
Additions		**21,445**	**–**	**21,445**
Disposals		**–**	**(1,327)**	**(1,327)**
At 30 April 2025		**27,947**	**–**	**27,947**
Accumulated depreciation				
At 1 May 2024		**1,907**	**1,306**	**3,213**
Charge for the financial year	25	**1,344**	**21**	**1,365**
Disposals		**–**	**(1,327)**	**(1,327)**
At 30 April 2025		**3,251**	**–**	**3,251**
Carrying amount				
At 30 April 2025		**24,696**	**–**	**24,696**
Cost				
At 1 May 2023		6,290	2,872	9,162
Additions		212	–	212
Reclassification to plant and equipment	5	–	(1,545)	(1,545)
At 30 April 2024		6,502	1,327	7,829
Accumulated depreciation				
At 1 May 2023		1,483	2,723	4,206
Charge for the financial year	25	424	128	552
Reclassification to plant and equipment	5	–	(1,545)	(1,545)
At 30 April 2024		1,907	1,306	3,213
Carrying amount				
At 30 April 2024		4,595	21	4,616

(a) The Group leases several parcels of leasehold land with lease terms between 19 and 23 (2024: 19 and 23) years as sites for its solar plant. The lessors generally do not impose any restrictions.

(b) The Group also leases motor vehicles with lease terms between 2 and 7 (2024: 2 and 7) years and have options to purchase the assets at the end of the contract term.

Notes to the Financial Statements
for the financial year ended 30 April 2025 (continued)

7. INTANGIBLE ASSETS

Group	Intangible asset recognised pursuant to IC 12 RM'000	Development expenditure RM'000	Goodwill RM'000	Club membership RM'000	Total RM'000
Cost					
At 1 May 2024	**1,031,293**	**34,432**	**471**	**170**	**1,066,366**
Additions	**3,952**	**–**	**277**	**–**	**4,229**
Disposals	**–**	**–**	**–**	**(170)**	**(170)**
At 30 April 2025	**1,035,245**	**34,432**	**748**	**–**	**1,070,425**
Accumulated amortisation					
At 1 May 2024	**76,724**	**17,313**	**–**	**–**	**94,037**
Charge for the financial year (Note 25)	**53,833**	**–**	**–**	**–**	**53,833**
At 30 April 2025	**130,557**	**17,313**	**–**	**–**	**147,870**
Accumulated impairment losses					
At 1 May 2024/30 April 2025	**39,000**	**17,119**	**–**	**–**	**56,119**
Carrying amount					
At 30 April 2025	**865,688**	**–**	**748**	**–**	**866,436**
Cost					
At 1 May 2023	1,029,871	34,432	462	170	1,064,935
Additions	1,422	–	9	–	1,431
At 30 April 2024	1,031,293	34,432	471	170	1,066,366
Accumulated amortisation					
At 1 May 2023	23,085	17,313	–	–	40,398
Charge for the financial year (Note 25)	53,639	–	–	–	53,639
At 30 April 2024	76,724	17,313	–	–	94,037
Accumulated impairment losses					
At 1 May 2023/30 April 2024	39,000	17,119	–	–	56,119
Carrying amount					
At 30 April 2024	915,569	–	471	170	916,210

Notes to the Financial Statements
for the financial year ended 30 April 2025 (continued)

7. INTANGIBLE ASSETS (CONTINUED)

Company	Development expenditure RM'000
Cost	
At 1 May 2024/30 April 2025	**47,746**
Accumulated amortisation	
At 1 May 2024/30 April 2025	**22,742**
Accumulated impairment losses	
At 1 May 2024/30 April 2025	**25,004**
Carrying amount	
At 30 April 2025	**–**
Cost	
At 1 May 2023/30 April 2024	47,746
Accumulated amortisation	
At 1 May 2023/30 April 2024	22,742
Accumulated impairment losses	
At 1 May 2023/30 April 2024	25,004
Carrying amount	
At 30 April 2024	–

(a) Intangible asset recognised pursuant to IC 12

On 9 November 2015, a wholly-owned subsidiary of the Company, Cypark Smart Technology Sdn. Bhd. ("CST") entered into a Concession Agreement ("CA") with the Solid Waste and Public Cleansing Management Corporation and the Government of Malaysia, which was represented by the Ministry of Housing and Local Government.

Pursuant to the Solid Waste and Public Cleansing Management Act 2007 (Act 672) and on a Public Private Partnership basis, the Government awarded to CST, the rights to undertake the design, construction, maintenance, operation and management of Solid Waste Modular Advanced Recovery and Treatment Systems incorporating Waste-to-Energy system (the "SMART WtE System") at Ladang Tanah Merah, Negeri Sembilan under Build-Operate-Manage-Transfer concept for a period of 25 years, subject to the terms and conditions of the CA.

The SMART WtE System entails SMART WtE technology and design which utilises 100% clean technology concepts and system to produce renewable source for the production of renewable energy. The system consists of the following:
- Waste Receiving Facility
- Waste Segregation Facility
- Waste Recycling Facility
- Waste to Energy Plant
- Fully Anaerobic Bioreactor System
- Sanitary Landfill

Notes to the Financial Statements
for the financial year ended 30 April 2025 (continued)

7. INTANGIBLE ASSETS (CONTINUED)

(a) Intangible asset recognised pursuant to IC 12 (continued)

Under the CA, the Government shall deliver the municipal waste from designated scheme areas to CST for treatment and disposal at the SMART WtE System. CST is entitled to be paid an agreed fee as defined in the CA known as tipping fees. CST shall also be generating revenue from sales of electricity for converting the waste to clean renewable energy under the Sustainable Energy Development Authority Malaysia ("SEDA") Act. CST has successfully secured the Feed-in Tariff ("FiT") quota to supply 20.00 MW renewable energy from waste to energy source by SEDA pursuant to Section 7 of the Renewable Energy Act 2011.

Intangible asset represents fair value of the consideration receivable for the construction of the SMART WtE System during the construction stage on a mark-up basis of the cost incurred in connection with the CA.

Intangible asset is amortised during the period as the construction of the concession asset was completed and has commenced operation on 14 December 2022. The amortisation began when the construction of the concession asset was completed and ready for it to be capable of operating in the manner intended by Management. The Group amortises the intangible asset to the end of the estimated useful life of the intangible asset, which was determined at 18 years expiring in year of 2041.

The recoverable amount has been determined based on its value in use using cash flows projections covering a period of 16 years (2024: 17 years) from financial budgets approved by the Directors.

The Group applies pre-tax discount rate of 6.73% (2024: 6.30%) per annum to the relevant future cash flows, reflective of its latest capital structure for the financing of the intangible asset.

As 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 where approval was received on 28 February 2025. The revised tipping fee is effective retrospectively from 7 April 2023.

In the previous financial years, despite the revised tipping fee which has yet to be formally approved by the Government as of the balance sheet date, the Management has been liaising closely with the relevant authorities to discuss the tipping fee review and the feedback was positive as the revised tipping fee requested is within the range of the available current market rates as awarded to other developers. In view of the uncertainty in the previous financial year surrounding the approval of the revised tipping fee and on prudent basis, an impairment loss of RM39,000,000 was recognised in the financial period ended 2023.

The intangible assets is pledged as securities for the borrowings, as disclosed in Note 19(c).

Notes to the Financial Statements
for the financial year ended 30 April 2025 (continued)

7. INTANGIBLE ASSETS (CONTINUED)

(b) Development expenditure

Development expenditure comprises expenditures incurred on designing and testing of new or substantially improved products and processes relating to the use of a special technique and design of tools in renewable energy industry. Management believes that it will increase the yield and profit streams principally from renewable energy segment where it can be reasonably anticipated that the costs will be recovered through commercialisation, sale and marketing of all the resulting products or services from the development.

The useful life of completed development projects ranged between two and three years.

In the previous financial years, the Group conducted a prudent assessment on the recoverable amount of the development expenditure and believed that it would not commercialise and hence it was fully impaired.

(c) Goodwill

Goodwill arises from the reverse acquisition of the Company and also the business combination of certain subsidiaries in renewable energy segment. Goodwill is allocated, at acquisition date, to CGU that are expected to benefit from that business combination.

The Group tests the goodwill annually for impairment or more frequently if there are indications that goodwill might be impaired.

(i) Goodwill arises from reverse acquisition

The recoverable amount of this goodwill has been determined based on value in use calculation using cash flow projections from financial budgets approved by the Directors covering a five-year period.

(ii) Goodwill allocated to subsidiaries in sale of renewable energy segment

The recoverable amount of this goodwill has been determined based on value in use calculation using cash flow projections covering a period of 16 to 17 years (2024: 17 to 18 years) from financial budgets approved by the Directors.

The Group believes that any possible change in the above key assumptions applied is not likely to materially cause recoverable amount to be lower than its carrying amount.

The Group applies pre-tax discount rate of 10% (2024: 10%) per annum to the relevant future cash flows.

(d) Club membership

The Group had disposed the club membership during the financial year. Club membership represents corporate membership with Kuala Lumpur Golf and Country Club subscribed by the Group. In the previous financial year, the recoverable amount was determined based on cost less any accumulated impairment loss. The recoverable amount is the market prices published on the relevant website. For the purpose of impairment testing, the Management has compared the carrying amount against the transaction price published on the relevant website as at the financial year end.

Notes to the Financial Statements

for the financial year ended 30 April 2025 (continued)

8. INVESTMENT IN SUBSIDIARIES

	Company	
	2025 RM'000	2024 RM'000
Unquoted shares, at cost		
At beginning of the financial year	**55,951**	46,151
Additions	**–**	9,800
Deemed disposal of a subsidiary (transfer to investment in associates, Note 9)	**–**	(*)
Write-offs	**(*)**	(*)
At end of the financial year	**55,951**	55,951
Less: Accumulated impairment loss		
At beginning of the financial year	**(32,380)**	–
Impairment loss for the financial year	**–**	(32,380)
At end of the financial year	**(32,380)**	(32,380)
Carrying amount	**23,571**	23,571

** Denotes amount below RM1,000*

(i) Details of the subsidiaries, all incorporated in Malaysia and having principal place of business in Malaysia, are as follows:

Name of company	Principal activities	Equity interest held	
		2025	2024
Cypark Sdn. Bhd.	Landscape specialist that offers integrated turnkey contract services, management services, planning and design services for external built environment and landscape maintenance services, project management services and infrastructure developments	**100%**	100%
Cypark Renewable Energy Sdn. Bhd.	Investment holding and renewable energy specialist that offers environmental engineering and integrated turnkey contract services, management services and planning and design services	**100%**	100%
Cypark Smart Resources Sdn. Bhd.	Investment holding	**100%**	100%
Cypark FMS Sdn. Bhd.^	Investment holding	**–**	100%
Cypark Green Tech Sdn. Bhd.	Investment holding	**100%**	100%
Cypark Suria Merchang Sdn. Bhd.	Renewable energy	**70%**	70%

Notes to the Financial Statements

for the financial year ended 30 April 2025 (continued)

8. INVESTMENT IN SUBSIDIARIES (CONTINUED)

(i) Details of the subsidiaries, all incorporated in Malaysia and having principal place of business in Malaysia, are as follows (continued):

Name of company	Principal activities	Equity interest held	
		2025	2024
Forenergy Sdn. Bhd.	Dormant	**100%**	100%
Cypark RGFC Sdn. Bhd.	Renewable energy, construction of other engineering projects and operation of generation facilities that produce electric	**80%**	80%
Subsidiaries of Cypark Renewable Energy Sdn. Bhd.			
Cypark Suria (Negeri Sembilan) Sdn. Bhd.	Investment holding	**100%**	100%
Cypark Ref Sdn. Bhd.	Renewable energy specialist that offers integrated turnkey contract services which involve (but not limited to) design, engineering, procurement, construction, installation, testing and commissioning of the solar plant	**100%**	100%
Utara Solar Sdn. Bhd.	Investment holding and renewable specialist that offers environmental engineering and integrated turnkey contract services, management services and planning and design services	**100%**	100%
Subsidiaries of Cypark Suria (Negeri Sembilan) Sdn. Bhd.			
Cypark Suria (Pajam) Sdn. Bhd.	Renewable energy	**100%**	100%
Cypark Suria (Kuala Sawah) Sdn. Bhd.	Dormant	**100%**	100%
Subsidiary of Cypark Smart Resources Sdn. Bhd.			
Cypark Smart Technology Holdings Sdn. Bhd.	Investment holding	**100%**	100%
Subsidiary of Cypark Smart Technology Holdings Sdn. Bhd.			
Cypark Smart Technology (NS) Sdn. Bhd.	Investment holding	**100%**	100%

Notes to the Financial Statements
for the financial year ended 30 April 2025 (continued)

8. INVESTMENT IN SUBSIDIARIES (CONTINUED)

(i) Details of the subsidiaries, all incorporated in Malaysia and having principal place of business in Malaysia, are as follows (continued):

Name of company	Principal activities	Equity interest held	
		2025	2024
Subsidiary of Cypark Smart Technology (NS) Sdn. Bhd.			
Cypark Smart Technology Sdn. Bhd.	Waste management facilities	**100%**	100%
Subsidiary of Cypark Green Tech Sdn. Bhd.			
Reviva Sdn. Bhd.	Investment holding	**100%**	100%
Subsidiaries of Reviva Sdn. Bhd.			
BAC Biogas (Kg Gajah) Sdn. Bhd.	Renewable energy	**51%**	51%
Reviva BACRE (Ulu Remis) Sdn. Bhd.	Renewable energy	**51%**	51%
BACRE Reviva Biogas Holdings Sdn. Bhd.+	Renewable energy	**51%**	51%
Subsidiary of BACRE Reviva Biogas Holdings Sdn. Bhd.			
BACRE Reviva Biogas (Kemaman) Sdn. Bhd.+	Renewable energy	**80%**	80%

* Audited by auditors other than Nexia SSY PLT.

^ Subsidiary which has been deconsolidated upon its submission of application to strike off from CCM register, the name of the subsidiary has been struck off from the register and the subsidiary is dissolved as of the financial year end. The subsidiary was dormant and accordingly, no disclosures were made on the effects of derecognition as the financial impact does not form a material part of the consolidated financial statements.

\+ In the previous financial year, as the Group has no control over these subsidiaries' finance and does not receive any benefits related to their operations and net assets, the Group does not consolidate these subsidiaries. These subsidiaries are currently dormant, as such are immaterial to the Group, resulting in no material impact to the Group's financial results. In the current financial year, they have been consolidated to the Group's financial statements because the Group has obtained control over these subsidiaries' financial activities and is expected to derive benefits from their operations. The Management is in the process to ensure that auditors are appointed since they now have the control over these subsidiaries' finance.

Notes to the Financial Statements
for the financial year ended 30 April 2025 (continued)

8. INVESTMENT IN SUBSIDIARIES (CONTINUED)

(a) Business combination

Kenari Pasifik Sdn. Bhd., Gaya Dunia Sdn. Bhd., Tiara Insight Sdn. Bhd., Rentak Raya Sdn. Bhd., Semangat Sarjana Sdn. Bhd. and Ambang Fiesta Sdn. Bhd.

Name of company	Principal activities	Equity interest held	
		2025	2024
Subsidiaries of Cypark Renewable Energy Sdn. Bhd.			
Kenari Pasifik Sdn. Bhd.*	Investment holding	**–**	–
Tiara Insight Sdn. Bhd.*	Investment holding	**–**	–
Semangat Sarjana Sdn. Bhd.*	Investment holding	**–**	–
Subsidiary of Kenari Pasifik Sdn. Bhd.			
Gaya Dunia Sdn. Bhd.*	Renewable energy	**100%**	100%
Subsidiary of Tiara Insight Sdn. Bhd.			
Rentak Raya Sdn. Bhd.*	Renewable energy	**100%**	100%
Subsidiary of Semangat Sarjana Sdn. Bhd.			
Ambang Fiesta Sdn. Bhd.*	Renewable energy	**100%**	100%

** Audited by auditors other than Nexia SSY PLT.*

On 30 April 2013, the wholly owned subsidiary of the Company, Cypark Renewable Energy Sdn. Bhd. ("CRE") entered into three management service agreements with three groups of companies as follows:-

(i) Kenari Pasifik Sdn. Bhd. together with its wholly owned subsidiary, Gaya Dunia Sdn. Bhd.;
(ii) Tiara Insight Sdn. Bhd. together with its wholly owned subsidiary, Rentak Raya Sdn. Bhd.; and
(iii) Semangat Sarjana Sdn. Bhd. together with its wholly owned subsidiary, Ambang Fiesta Sdn. Bhd..

The Group does not hold any equity interest in these three groups of companies. However, based on the management service agreements (six (6) Management Service Agreements) entered, the Group has control over the finance and operations of these entities and therefore receives substantially all the benefits related to their operations and net assets. Consequently, the Group deems these six companies as its subsidiaries and consolidates them.

Notes to the Financial Statements
for the financial year ended 30 April 2025 (continued)

8. INVESTMENT IN SUBSIDIARIES (CONTINUED)

(b) Non-consolidation of subsidiaries

Name of company	Principal activities	Equity interest held	
		2025	2024
Subsidiary of Cypark Renewable Energy Sdn. Bhd.			
Cypark Lakeview Solar Sdn. Bhd.*#	Investment holding	**100%**	100%
Subsidiary of Gaya Dunia Sdn. Bhd.			
Northsun Sdn. Bhd.*@	Investment holding	**100%**	100%
Subsidiary of Northsun Sdn. Bhd.			
Viva Solar Sdn. Bhd.*@	Renewable energy	**85%**	85%
Subsidiary of Ambang Fiesta Sdn. Bhd			
Ambang Fiesta Solar Sdn. Bhd.*@	Renewable energy	**100%**	100%

* Audited by auditors other than Nexia SSY PLT.

\# Although Cypark Renewable Energy Sdn. Bhd. ("CRE") owns 100% of the ordinary shares in Cypark Lakeview Solar Sdn. Bhd. ("CLSSB"), it had been determined that the Group does not have control of CLSSB by virtue of the management service agreement entered into between CRE and a third party on 22 December 2017. Based on the terms of the agreement, it has been agreed that the rights, controls and returns of CLSSB would be given away to the other party. Accordingly, the Group does not consolidate CLSSB.

@ Although Gaya Dunia Sdn. Bhd. ("GDSB") and Ambang Fiesta Sdn. Bhd. ("AFSB") own 100% of the ordinary shares in Northsun Sdn. Bhd. ("NSB") and Ambang Fiesta Solar Sdn. Bhd. ("AFSSB") respectively, it has been determined that the Group does not have control in NSB and AFSSB by virtue of the management services agreements entered into between the ultimate ordinary shareholders of GDSB and AFSB and a third party on 22 December 2017. Based on the terms of the agreements, it has been agreed that the rights, controls and returns of NSB and AFSSB would be given away to the other party. As such, despite Viva Solar Sdn. Bhd. ("VSSB") is an 85% equity owned subsidiary of NSB (and a further 10% equity interest owned by AFSSB), the Group has no rights, controls and returns to it. Accordingly, the Group does not consolidate NSB, AFSSB and VSSB.

Notes to the Financial Statements
for the financial year ended 30 April 2025 (continued)

8. INVESTMENT IN SUBSIDIARIES (CONTINUED)

(c) Acquisition/incorporation of significant subsidiaries

<u>30.4.2025</u>

There were no acquisition/incorporation of significant subsidiary during the financial year.

<u>30.4.2024</u>

(i) The Company subscribed to an additional 9,800,000 ordinary shares of Cypark Suria Merchang Sdn. Bhd. ("CSM"), representing 70% of equity interest for a total consideration of RM9,800,000. There was also a resolution for the allotment of 4,200,000 ordinary shares at an issue price of RM1 each payable in cash by call within a year after Commercial Operation date of Large Scale Solar 3 ("LSS3") on 9 June 2024 in six instalments to the current minority shareholder of CSM. It is mutually agreed by both shareholders that the share capital of CSM is recorded at 14,000,100 ordinary shares by including the said unissued and unallotted shares of 4,200,000 ordinary shares. As a result, the Company's shareholdings in CSM is retained at 70%. As at the end of the financial year, the recognition of Company's shareholdings in CSM remains status quo as mutually agreed between Company and minority shareholder of CSM and that the shareholding by the minority shareholder remains payable. The Company is currently in discussions with the minority shareholder to effect on the issuance of these shares, following the lapse of the one-year period; and

(ii) The Company's indirect subsidiary, BACRE Reviva Biogas Holdings Sdn. Bhd. subscribed to an additional 240,000 ordinary shares of BACRE Reviva Biogas (Kemaman) Sdn. Bhd., representing 80% of equity interest for a total consideration of RM240,000.

Notes to the Financial Statements
for the financial year ended 30 April 2025 (continued)

8. INVESTMENT IN SUBSIDIARIES (CONTINUED)

(d) Non-controlling interests

The non-controlling interest at the end of the reporting period comprise the following:

Name of subsidiary	Proportion of ownership interests and voting rights held by non-controlling interests		Profit/(loss) allocated to non-controlling interests		Total equity/ (capital deficiency) of non-controlling interests	
	2025	2024	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cypark Suria Merchang Sdn. Bhd.	**30%**	30%	**19,587**	31	**(908)**	(20,495)
BAC Biogas (Kg Gajah) Sdn. Bhd.	**49%**	49%	**(111)**	602	**2,971**	3,082
Other individually immaterial subsidiaries			**(43)**	4	**285**	328
			19,433	637	**2,348**	(17,085)

Notes to the Financial Statements
for the financial year ended 30 April 2025 (continued)

8. INVESTMENT IN SUBSIDIARIES (CONTINUED)

(d) Non-controlling interests (continued)

Summarised financial information for each subsidiary that has non-controlling interests that are material to the Group is set out below. The summarised financial information below represents amounts before inter-company eliminations.

i Summarised statements of financial position

	Cypark Suria Merchang Sdn. Bhd.	
	2025 RM'000	2024 RM'000
Non-current assets	**727,327**	677,157
Current assets	**15,786**	4,664
Non-current liabilities	**(489,890)**	(454,587)
Current liabilities	**(246,460)**	(285,762)
Net assets/(liabilities)	**6,763**	(58,528)
Equity attributable to owners of the Company	***7,671**	*(38,033)
Non-controlling interest	***(908)**	*(20,495)
Total equity/(capital deficiency)	**6,763**	(58,528)

	BAC Biogas (Kg Gajah) Sdn. Bhd.	
	2025 RM'000	2024 RM'000
Non-current assets	**13,201**	13,851
Current assets	**2,220**	2,164
Non-current liabilities	**(7,654)**	(9,478)
Current liabilities	**(1,703)**	(247)
Net assets	**6,064**	6,290
Equity attributable to owners of the Company	**3,093**	3,208
Non-controlling interest	**2,971**	3,082
Total equity	**6,064**	6,290

* The computation of loss sharing between the owners of the Company and non-controlling interest is including the unissued and unallotted share capital of Cypark Suria Merchang Sdn. Bhd. by RM4,200,000.

Notes to the Financial Statements
for the financial year ended 30 April 2025 (continued)

8. INVESTMENT IN SUBSIDIARIES (CONTINUED)

(d) Non-controlling interests (continued)

ii Summarised statements of profit or loss and other comprehensive income

	Cypark Suria Merchang Sdn. Bhd.	
	2025 RM'000	2024 RM'000
Revenue	**39,097**	188
Profit before taxation	**86,890**	115
Taxation	**(21,600)**	(8)
Profit for the financial year, representing total comprehensive income for the financial year	**65,290**	107
Profit attributable to owners of the Company	**45,703**	76
Non-controlling interest	**19,587**	31
	65,290	107

	BAC Biogas (Kg Gajah) Sdn. Bhd.	
	2025 RM'000	2024 RM'000
Revenue	**3,913**	4,573
(Loss)/profit before taxation	**(226)**	1,228
Taxation	**–**	–
(Loss)/profit for the financial year, representing total comprehensive (loss)/income for the financial year	**(226)**	1,228
(Loss)/profit attributable to owners of the Company	**(115)**	626
Non-controlling interest	**(111)**	602
	(226)	1,228

Notes to the Financial Statements
for the financial year ended 30 April 2025 (continued)

8. INVESTMENT IN SUBSIDIARIES (CONTINUED)

(d) Non-controlling interests (continued)

iii Summarised statements of cash flows

	Cypark Suria Merchang Sdn. Bhd.	
	2025 RM'000	2024 RM'000
Net cash generated from operating activities	**74,511**	39,883
Net cash used in investing activities	**(88,777)**	(207,195)
Net cash generated from financing activities	**17,755**	167,551
Net increase in cash and cash equivalents	**3,489**	239

	BAC Biogas (Kg Gajah) Sdn. Bhd.	
	2025 RM'000	2024 RM'000
Net cash generated from operating activities	**1,727**	2,724
Net cash used in investing activities	**(10)**	(87)
Net cash used in financing activities	**(1,932)**	(1,839)
Net (decrease)/increase in cash and cash equivalents	**(215)**	798

9. INVESTMENT IN ASSOCIATES

	Group	
	2025 RM'000	2024 RM'000
Unquoted shares, at cost	**3,364**	3,364
Additions (transfer from investment in subsidiaries, Note 8)	**–**	*
Share of post-acquisition reserves	**(1,085)**	(537)
	2,279	2,827

** Denotes amount below RM1,000*

Notes to the Financial Statements

for the financial year ended 30 April 2025 (continued)

9. INVESTMENT IN ASSOCIATES (CONTINUED)

Details of the associates, which are incorporated in Malaysia are as follows:

Name of company	Principal activities	Equity interest held	
		2025	2024
Cypark (Sarawak) Sdn. Bhd.	Investment holding	**40%**	40%
Associate of Reviva Sdn. Bhd.			
BAC Biomass (Kg Gajah) Sdn. Bhd.*#	Design, develop, operate and maintain biomass based renewable energy facilities	**40%**	40%
Associate of Cypark Lakeview Solar Sdn. Bhd.			
Cypark Estuary Solar Sdn. Bhd. ("CESSB")*@	Operation of generation facilities that produce electric energy and other business support service activities	**40%**	40%

* Audited by auditors other than Nexia SSY PLT.

\# The associate's statutory financial year end falls on 31 December which is different from the Group's financial year end.

@ Equity method is not adopted for the investment in CESSB although the Group holds 40% equity interest in CESSB through Cypark Lakeview Solar Sdn. Bhd. ("CLSSB") as the Group does not have significant influence in CESSB by virtue of the management service agreement entered into between Cypark Renewable Energy Sdn. Bhd. and a third party on 22 December 2017. Based on the terms of agreement, it has been agreed that the rights, controls and returns of CLSSB would be given away to the other party. Accordingly, the Group does not consolidated CLSSB and ultimately it has no significant influence in CLSSB, as disclosed in Note 8(b).

The summarised financial information of the associate is not disclosed as the financial effect is immaterial to the Group.

10. OTHER INVESTMENTS

	Group	
	2025 RM'000	2024 RM'000
Financial assets measured at fair value through profit or loss ("FVPL"):		
At fair value:		
– Redeemable Convertible Unsecured Islamic Debt Security	**24,000**	24,000

The debt instrument is entitled to a profit distribution on a fixed profit rate as follows:

Calendar year	Fixed profit rate (% per annum)
2022 – 2032	23.5
2033	12.5
2034 – 2037	5.0

Notes to the Financial Statements

for the financial year ended 30 April 2025 (continued)

11. DEFERRED TAX ASSETS/(LIABILITIES)

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
At beginning of the financial year	**32,181**	67,024	**8,966**	18,879
Recognised in the statements of profit or loss and other comprehensive income (Note 28)	**(16,581)**	(34,843)	**(8,966)**	(9,913)
At end of the financial year	**15,600**	32,181	**–**	8,966

(a) Presented after appropriate offsetting as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Deferred tax assets	**202,856**	177,304	**19**	8,973
Deferred tax liabilities	**(187,256)**	(145,123)	**(19)**	(7)
	15,600	32,181	**–**	8,966

(b) The components of deferred tax assets/(liabilities) prior to offsetting are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Deferred tax assets				
Impairment of receivables and contract assets	**19**	8,973	**19**	8,973
Provisions	**26,501**	43,039	**–**	–
Unabsorbed tax losses	**49,541**	48,692	**–**	–
Unutilised capital allowances	**111,482**	63,175	**–**	–
Unutilised investment tax allowances	**15,313**	13,410	**–**	–
Differences between the carrying amount of property, plant and equipment and their tax bases	**–**	15	**–**	–
	202,856	177,304	**19**	8,973

Notes to the Financial Statements
for the financial year ended 30 April 2025 (continued)

11. DEFERRED TAX ASSETS/(LIABILITIES) (CONTINUED)

(b) The components of deferred tax assets/(liabilities) prior to offsetting are as follows (continued):

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Deferred tax liabilities				
Differences between the carrying amount of property, plant and equipment and their tax bases	**(96,935)**	(56,553)	**(19)**	(7)
Borrowing cost capitalised	**(44,959)**	(46,385)	**–**	–
Contract assets	**(45,362)**	(42,185)	**–**	–
	(187,256)	(145,123)	**(19)**	(7)

The deferred tax assets and liabilities are not available for set-off as they arise from different taxable entities within the Group.

Subject to the agreement by Inland Revenue Board, the amount of temporary difference as at the end of the reporting year are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Impairment of receivables and contract assets	**85,925**	86,316	**79,821**	79,821
Provisions	**91,817**	200,143	**25,004**	25,004
Unabsorbed tax losses	**423,330**	374,122	**11,550**	2,631
Unutilised capital allowances	**466,367**	263,388	**188**	52
Unutilised investment tax allowances	**261,039**	261,039	**–**	–
Others	**72,608**	49,038	**–**	–
	1,401,086	1,234,046	**116,563**	107,508
Deferred tax assets arising in respect of the above temporary difference	**336,260**	296,171	**27,975**	25,802
Deferred tax assets recognised	**(202,856)**	(177,304)	**(19)**	(8,973)
Deferred tax assets not recognised due to uncertainties of realisation of profit	**133,404**	118,867	**27,956**	16,828

The Group is eligible to claim 100% investment tax allowance ("ITA") on all qualifying expenditures incurred for its renewable energy business segment within 5 years from the date of the qualifying expenditures is first incurred. Subject to the agreement of the Inland Revenue Board, ITA on the said qualifying expenditures is available for offset against the future taxable profits of the Group.

Notes to the Financial Statements
for the financial year ended 30 April 2025 (continued)

11. DEFERRED TAX ASSETS/(LIABILITIES) (CONTINUED)

The availability of unabsorbed tax losses for offsetting against future taxable profits of the Company and its respective subsidiaries in Malaysia are subject to requirements under the Income Tax Act, 1967 and guidelines issued by the tax authority.

The unabsorbed tax losses are available for offset against future taxable profits of the Group which will expire in the following years of assessment:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
2029	**47,220**	47,220	**–**	–
2030	**24,462**	24,462		
2031	**19,441**	19,441	**–**	–
2032	**19,674**	33,892	**–**	–
2033	**85,380**	85,380	**–**	–
2034	**109,180**	109,180	**–**	–
2035	**54,547**	54,547	**2,631**	2,631
2036	**63,426**	–	**8,919**	–
	423,330	374,122	**11,550**	2,631

12. TRADE AND OTHER RECEIVABLES

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Trade					
External parties	(a)	**89,833**	96,702	**11,061**	8,116
Retention sums	(a)	**9,613**	6,360	**5,442**	3,879
Amount due from subsidiaries	(a)	**–**	–	**7,738**	6,275
		99,446	103,062	**24,241**	18,270
Non-trade					
Amount due from subsidiaries	(b)	**–**	–	**722,957**	657,309
Amount due from an associate	(b)	**–**	–	**481**	–
Other receivables		**5,607**	2,072	**282**	3
Deposits	(c)	**6,034**	8,386	**851**	1,455
Prepayments		**8,466**	4,830	**232**	151
		20,107	15,288	**724,803**	658,918
Less: Allowance for impairment losses					
– trade		**(7,695)**	(8,087)	**(2,656)**	(2,656)
– non-trade		**(1,787)**	(1,314)	**(250)**	(250)
		(9,482)	(9,401)	**(2,906)**	(2,906)
Total trade and other receivables		**110,071**	108,949	**746,138**	674,282

Notes to the Financial Statements
for the financial year ended 30 April 2025 (continued)

12. TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) Trade receivables

The Group's and the Company's normal trade credit terms ranged from 30 to 90 (2024: 30 to 90) days. Other credit terms are assessed and approved on a case-by-case basis. Trade receivables are recognised at their original invoice amounts which represent their fair values on initial recognition. The trade receivables include an amount of RM35,183,575 (2024: RM50,475,867) which consists of payment made to supplier that are awaiting certification to accelerate the project.

The retention sums are due upon the expiry of the defect liability period stated in the respective contracts. The defect liability periods ranged from 12 to 36 (2024: 12 to 36) months.

The information about the credit exposures are disclosed in Note 32(b)(i).

(b) Amounts due from subsidiaries and associate

Amounts due from subsidiaries and associate represent advances and payments on behalf, which are unsecured, non-interest bearing, receivable on demand and/or expected to recover in the next twelve months in cash.

(c) Deposits

Included in the deposits is an amount of RM381,500 (2024: RM381,500) paid in respect of a land acquisition, as disclosed in Note 30(a).

13. CONTRACT ASSETS

	Group		Company	
	2025 RM'000	**2024 RM'000**	**2025 RM'000**	**2024 RM'000**
Contract assets relating to:				
– Renewable energy	**808,534**	790,804	**–**	–
– Construction and engineering	**31,060**	38,022	**30,000**	38,022
– Green technology and environment services	**48,183**	48,184	**48,183**	48,184
– Waste management and waste-to-energy	**24,798**	17,719	**–**	–
	912,575	894,729	**78,183**	86,206
Less: Allowance for impairment losses	**(98,915)**	(98,915)	**(76,915)**	(76,915)
	813,660	795,814	**1,268**	9,291

(a) Revenue from contracts with customers are recognised over time, while the customers are billed via progress billings according to contractual milestones.

(b) A contract asset is recognised in respect of the right to consideration for work performed which has not been billed at the reporting date. Contract assets are reclassified to trade receivables at the point at which it is billed to the customers and none of the amounts are past due at the reporting date.

Notes to the Financial Statements
for the financial year ended 30 April 2025 (continued)

13. CONTRACT ASSETS (CONTINUED)

(c) Included in the contract assets of the Group and of the Company are RM813,659,909 (2024: RM795,814,332) and RM1,268,125 (2024: RM9,290,876), respectively in relation to work performed but yet to be billed to customers in respect of the ongoing projects, of which RM779,810,859 (2024: RM766,397,578) and RM1,268,125 (2024: RM9,290,876), respectively will be billed and paid based on agreed terms with the customers.

(d) The changes to contract assets balances during the financial year are summarised below:

	Group		Company	
	2025 RM'000	**2024 RM'000**	**2025 RM'000**	**2024 RM'000**
At beginning of the financial year	**795,814**	753,651	**9,291**	–
Revenue recognised in profit or loss during the financial year	**156,256**	173,564	**1,812**	20,714
Progress billings issued during the financial year	**(138,410)**	(132,670)	**(9,835)**	(12,692)
Reversal of allowance for impairment losses on contract assets	**–**	1,269	**–**	1,269
At end of the financial year	**813,660**	795,814	**1,268**	9,291

14. DEPOSITS, CASH AND BANK BALANCES

		Group		Company	
	Note	**2025 RM'000**	**2024 RM'000**	**2025 RM'000**	**2024 RM'000**
Cash and bank balances		**35,822**	8,722	**9,640**	285
Short-term deposits of less than 3 months	(a),(b)	**135,696**	144,760	**10,972**	21,610
		171,518	153,482	**20,612**	21,895

(a) The deposits placed with licensed banks are placements which bear interest at rates ranging from 2.08% to 3.00% (2024: 2.18% to 2.90%) per annum and mature within 1 to 90 (2024: 1 to 90) days.

(b) Included in short-term deposits of the Group and of the Company amounting to RM18,683,312 (2024: RM51,913,912) and RM10,970,951 (2024: RM21,610,378), respectively which are pledged to licensed banks for credit facilities granted to the Group and to the Company which are restricted and not available for general use, as disclosed in Note 19(a), (d) and (e).

Notes to the Financial Statements
for the financial year ended 30 April 2025 (continued)

14. DEPOSITS, CASH AND BANK BALANCES (CONTINUED)

(c) For the purpose of the statements of cash flows, cash and cash equivalents comprise the following:

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash and bank balances		**35,822**	8,722	**9,640**	285
Short-term deposits of less than 3 months	(a)	**135,696**	144,760	**10,972**	21,610
		171,518	153,482	**20,612**	21,895
Less:					
Bank overdrafts	19	**(9)**	(2,772)	**–**	–
Fixed deposits pledged with financial institutions		**(18,683)**	(51,914)	**(10,971)**	(21,610)
		(18,692)	(54,686)	**(10,971)**	(21,610)
		152,826	98,796	**9,641**	285

15. SHARE CAPITAL

	Group and Company			
	2025 Units'000	2024 Units'000	2025 RM'000	2024 RM'000
Issued and fully paid ordinary shares				
At beginning of the financial year	**822,827**	782,167	**602,133**	585,597
Issued during the financial year:				
– Exercise of Employees' Share Option Scheme ("ESOS")	**–**	40,660	**–**	15,451
Transfer from reserves:				
– Exercise of ESOS	**–**	–	**–**	1,085
At end of the financial year	**822,827**	822,827	**602,133**	602,133

The holders of ordinary shares (except treasury shares) are entitled to receive dividends as and when declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

In the previous financial year, the Company increased its total number of issued and paid-up share capital from 782,167,635 ordinary shares amounting to RM585,597,276 to 822,827,635 ordinary shares amounting to RM602,133,698, by way of issuance of 40,660,000 new ordinary shares at an exercise price of RM0.38 per ordinary share pursuant to the exercise of options under ESOS.

The new ordinary shares issued rank pari passu in all respects with the existing ordinary shares of the Company.

Notes to the Financial Statements
for the financial year ended 30 April 2025 (continued)

15. SHARE CAPITAL (CONTINUED)

Dividend Reinvestment Scheme ("DRS")

The DRS was established upon the approval from shareholders at the Annual General Meeting held on 21 April 2015. The DRS provides shareholders with the option to reinvest their dividends partially or wholly in new CRB shares in lieu of receiving cash.

Shareholders are expected to benefit from their participation in the DRS as the new shares may be issued at a discount and the DRS provides flexibility for the shareholders to choose to receive the dividends in cash or reinvesting them into the Company.

The DRS will also benefit the Company as the reinvestment of dividends by the shareholders in new shares will enlarge the share capital base and strengthen the capital position of the Company. The cash retained will be preserved to fund the Group's continuing growth and expansion plan and for the Group's working capital purpose.

In relation to dividends to be declared, the Board of Directors ("Board") may, at its absolute discretion, determine whether to offer shareholders the reinvestment option and where applicable, the Electable Portion of the dividends to which the reinvestment option applies. The Company is not obliged to undertake the DRS for every dividend to be declared.

In this respect, the Electable Portion may encompass the whole dividends declared or only a portion of the dividends. In the event the Electable Portion is not applicable for the whole dividends declared, the Non-Electable Portion will be paid in cash.

The issue price of such new shares will be fixed by the Board on the price fixing date and shall be determined based on the 5-day Volume Weighted Average Price ("VWAP") of the CRB Shares immediately preceding the price fixing date, with a discount of not more than ten percent (10%). The VWAP shall be adjusted ex-dividends before applying the said discount in fixing the Issue Price. In any event, the Issue Price will not be lower than CRB Shares of RM0.50 each.

16. REVERSE ACQUISITION RESERVE

In accordance with the principles of reverse acquisition in MFRS 3: Business Combinations, the amount recognised as issued instruments in the consolidated financial statements is determined by adding the cost of the business combination to the issued equity of the subsidiary being acquired immediately before the business combination. However, the equity structure appearing in the consolidated financial statements is of the Company.

Therefore, a reverse acquisition reserve of RM36,700,000 has been created, being the difference between the required Group's equity structure and the reported equity of the Company.

Notes to the Financial Statements
for the financial year ended 30 April 2025 (continued)

17. EMPLOYEE SHARE OPTION SCHEME RESERVE

Employee share option scheme ("ESOS") reserve represents the equity-settled share options granted to the Directors and employees. The reserve is made up of the cumulative value of services received from the Directors and employees recorded over the vesting period commencing from the grant date of equity-settled share options and is reduced by the expiry or exercise of the share options.

The ESOS was implemented on 19 October 2015, which allows the Company to grant share options to eligible employees and Directors of the Group of up to 15% of the issued and paid-up share capital of the Company. The ESOS is governed by the By-Laws which was approved by the shareholders at the Tenth Annual General Meeting on 21 April 2015. The ESOS shall be in force for a period of 5 years up to 18 October 2020 and pursuant to By-Laws 21, the Board shall have the discretion to extend the duration of the ESOS for a maximum period of 5 years.

The salient features of the ESOS are as follows:

(a) Option Committee is appointed by the Board to administer the ESOS, may from time to time grant options to eligible employees and Directors of the Group to subscribe for new ordinary shares;

(b) The total number of new ordinary shares to be offered under the ESOS shall not exceed in aggregate fifteen percent (15%) of the issued and paid-up share capital of the Company at any point in time during the existence of the ESOS. In addition, not more than 10% of the new ordinary shares available under the ESOS shall be allocated to any individual Director or employee who, either singly or collectively through person(s) connected with him/her, holds 20% or more in the issued and paid-up capital of the Company;

(c) Eligible persons are employees and Directors of the Group that have attained the age of eighteen (18) years, in full time confirmed employment and payroll or such person is serving in a specific designation under an employee contract for a fixed duration of at least one (1) year, not a participant of any other employee share option scheme within the Group which is in force for the time being and such person has fulfilled any other eligibility criteria determined by the Option Committee. For the avoidance of doubt, the Option Committee may determine any other eligibility criteria and/or waive any of the conditions of eligibility as set out in the By-Laws, for purposes of selecting an eligible person at any time and from time to time, in the Option Committee's discretion;

(d) The criterion of allotment of new ordinary shares is by reference to the category of the eligible persons in consideration with due regard to, amongst others, the performance in the Group and seniority of the eligible persons;

(e) The price at which the grantee is entitled to subscribe for each new ordinary share under the ESOS shall be determined based on the five (5)-day VWAP of the ordinary shares immediately preceding the date of offer, with a discount of not more than ten percent (10%) or such other percentage of discount as may be permitted by Bursa Malaysia Securities Berhad or any other relevant authorities from time to time during the duration of the ESOS. In any event, the exercise price of the ESOS options will not be lower than the Company's share of RM0.50 each;

(f) All new ordinary shares issued upon exercise of the options granted under the ESOS will rank pari passu in all respects with the existing ordinary shares except that the new CRB Shares issued will not be entitled to any dividend, rights or other distributions declared, made or paid to shareholders prior to the date of allotment; and

Notes to the Financial Statements
for the financial year ended 30 April 2025 (continued)

17. EMPLOYEE SHARE OPTION SCHEME RESERVE (CONTINUED)

The salient features of the ESOS are as follows (continued):

(g) The 2022 Options granted under ESOS are not assignable

Grant date:	28.12.2022
Number of options:	49,894,000
Exercise period:	28.12.2022 to 30.6.2024
Exercise price:	RM0.38

The movements in the number of ESOS of the Group and of the Company during the financial year are as follows:

	Number of options Units'000	Weighted average exercise price RM	Weighted average share price at exercise date RM
At 1 May 2023	40,835		
Exercised	(40,660)	0.38	0.97
Forfeited	(175)		
At 30 April 2024	–		
Exercised	–		
At 30 April 2025	–		

A total of 23,100,000 ESOS options ("2017 Options") under the ESOS Scheme were offered to eligible Directors and employees at RM2.12 on 26 April 2017 and were fully accepted by all eligible Directors and employees on 16 May 2017.

A total of 33,800,000 ESOS options ("2019 Options") under the ESOS Scheme were offered to eligible Directors and employees at RM1.24 on 30 December 2019 and were fully accepted by all eligible Directors and employees on 23 January 2020.

However, all the outstanding ESOS options of 2017 Options and 2019 Options totalling 46,973,000 units were cancelled upon the mutual agreement with the respective ESOS Options holders on 11 March 2020.

The cancellation was mainly due to the outstanding ESOS Options which no longer serve as the effective tool to motivate, encourage, reward and retain the eligible employees and the Directors since the CRB shares have predominantly been trading below the exercise prices of the ESOS Options.

Subsequent to the cancellation, a total of 48,600,000 ESOS options ("2020 Options") under the ESOS Scheme were offered to eligible Directors and employees at RM0.595 on 26 March 2020 and were fully accepted by all the eligible Directors and employees on 17 April 2020.

Upon the recommendation of Option Committee, the Company had on 9 October 2020 announced that the duration of the ESOS will be extended for a further one (1) year period from 19 October 2020 to 18 October 2021.

A total of 8,950,000 new ESOS options ("2021 Options") under the ESOS Scheme were offered to eligible Directors and employees at RM1.16 on 19 January 2021 and were fully accepted by all eligible employees on 8 February 2022.

Notes to the Financial Statements
for the financial year ended 30 April 2025 (continued)

17. EMPLOYEE SHARE OPTION SCHEME RESERVE (CONTINUED)

On 9 July 2021, the Board further approved the extension of the duration of ESOS upon the recommendation from Option Committee which will be expiring on 18 October 2022 for a period from 19 October 2021 to 30 June 2022. On 30 June 2022, the Board further approved the extension of the duration of ESOS upon the recommendation from Option Committee which will be expiring on 30 June 2022 for a period from 1 July 2022 to 30 June 2023.

The unexercised ESOS options ("2020 Options") and ("2021 Options") had lapsed on 30 June 2022 as the shares were trading below the exercise prices of the ESOS Options.

A total of 49,894,000 ESOS options ("2022 Options") under the ESOS Scheme were offered to eligible Directors and employees at RM0.38 on 28 December 2022 and were fully accepted by all eligible Directors and employees on 31 January 2023. All ESOS have been fully exercised and/or forfeited by the end of the previous financial year.

There were no exercisable ESOS as at the end of the current and previous financial years.

18. PERPETUAL SUKUK

	Group	
	2025 RM'000	2024 RM'000
Issuance nominal value	**500,000**	500,000
Less: Total transaction costs, net of tax	**(5,257)**	(5,257)
	494,743	494,743
Distribution paid to perpetual sukuk holders to date	**(55,036)**	(47,273)
Distribution to perpetual sukuk holders to date	**95,298**	61,165
	535,005	508,635
At nominal value:		
Secured		
Tranche 1 (secured)	**235,000**	235,000
Tranche 2 (unsecured)	**100,000**	100,000
Tranche 3 (unsecured)	**165,000**	165,000
	500,000	500,000

On 4 September 2020 and 7 October 2020, a wholly owned subsidiary of the Company, Cypark Renewable Energy Sdn. Bhd. ("CRE") issued RM97,250,000 and RM22,100,000 nominal value of Sukuk Musharakah ("perpetual sukuk") identified as Tranche 1 Series 1 and Tranche 1 Series 2 respectively, under the perpetual sukuk programme of up to RM500 million. These issued perpetual sukuk are part of the first tranche of the programme.

On 19 November 2020, CRE issued RM30,250,000 of Tranche 1 Series 3 nominal value of perpetual sukuk. It was followed with the issuance of Tranche 1 Series 4 amounting to RM15,400,000 and Tranche 1 Series 5 amounting to RM30,100,000 on 30 December 2020 and 22 February 2021 respectively. Subsequently, CRE issued Tranche 1 Series 6 amounting to RM8,000,000 on 12 April 2021, Tranche 1 Series 7 amounting to RM6,500,000 on 5 October 2021, Tranche 1 Series 8 amounting to RM10,400,000 on 27 April 2022, Tranche 1 Series 9 amounting to RM6,550,000 on 27 September 2022 and Tranche 1 Series 10 amounting to RM8,450,000 on 8 February 2023. These issued perpetual sukuk are part of the first tranche of the programme.

Notes to the Financial Statements
for the financial year ended 30 April 2025 (continued)

18. PERPETUAL SUKUK (CONTINUED)

On 12 September 2023, CRE issued RM100,000,000 of Tranche 2 Series 11 nominal value of perpetual sukuk. This issued perpetual sukuk is the second tranche of the programme.

On 26 September 2023, CRE issued RM165,000,000 of Tranche 3 Series 12 nominal value of perpetual sukuk. This issued perpetual sukuk is the third tranche of the programme.

The proceeds from the issuance of the perpetual sukuk are for refinancing of existing financings/borrowings, working capital, investment, capital expenditure and general corporate purposes.

The salient features of the perpetual sukuk are as follows:

(a) The perpetual sukuk is issued under the Shariah principle of Musharakah and unrated.

(b) The perpetual sukuk is structured with a perpetual tenure and there is no fixed maturity date where CRE is required to redeem the perpetual sukuk mandatorily.

(c) The perpetual sukuk shall at all times constitute direct, secured or unsecured (as the case may be), unconditional and subordinated obligations of CRE under the laws of Malaysia and shall at all times rank pari passu among themselves and as follows:

   (i) in respect of such issuance of the secured perpetual sukuk, rank pari passu, without priority among themselves but each issuance of perpetual sukuk will be secured by their respective security and shall rank at least pari passu with all other present and future unsecured, unconditional and subordinated obligations of CRE and with any Parity Obligations; and

   (ii) in respect of such issuance of the unsecured perpetual sukuk, rank pari passu, without priority amongst themselves and rank at least pari passu with all other present and future unsecured, unconditional and subordinated obligations of CRE and with any Parity Obligations.

(d) CRE may opt to defer payment of the Expected Periodic Distribution Amount (in whole or in part) which is otherwise scheduled to be paid on a Periodic Distribution Date by giving an irrevocable optional deferral notice not less than fifteen (15) days and not more than thirty (30) days prior to the relevant Periodic Distribution Date, provided that no Compulsory Periodic Distribution Payment Event has occurred.

   A Compulsory Periodic Distribution Payment Event shall have occurred if, during the six (6)-month period ending on the day before the relevant scheduled Periodic Distribution Date, either or both of the following have occurred:

   (i) CRE has declared or paid any dividends or made other payments to holders of Junior Obligations or Parity Obligations; or

   (ii) CRE has redeemed, reduced, cancelled or bought back any of holders of Junior Obligations or Parity Obligation.

(e) All matters or resolutions which require the sukukholders' consent under the perpetual sukuk program shall be carried out on a per tranche basis, unless the matter is in relation to the program would affect sukukholders of all tranches.

Notes to the Financial Statements
for the financial year ended 30 April 2025 (continued)

18. PERPETUAL SUKUK (CONTINUED)

The salient features of the perpetual sukuk are as follows (continued):

(f) CRE has the option to redeem the perpetual sukuk under the following circumstances:

(i) CRE has redeemed, reduced, cancelled or bought back any of holders of Junior Obligations or Parity Obligations;

(ii) Accounting Event Redemption – if the perpetual sukuk is or will no longer be recorded as equity as a result of changes to accounting standards;

(iii) Tax Event Redemption – if CRE is or will become obliged to pay additional amount due to changes in tax laws or regulations;

(iv) Leverage Event Redemption – if the Net Debts Equity Ratio of CRE exceeds 0.75 times;

(v) Shareholder/Shareholding Event Redemption – if the shareholding of CRE changed; and

(vi) Sinking Fund Event Redemption – if CRE fails to comply with the Sinking Fund Top Up schedule of the respective tranche.

(g) The perpetual sukuk issued carried an initial fixed periodic distribution rate between 6.50% and 6.85% per annum payable on semi-annual basis in arrears. The periodic distribution rate of any tranche of perpetual sukuk will be reset at the aggregate of the initial period distribution rate plus step-up margin provided that such rate is capped at maximum rate.

(h) The first tranche of perpetual sukuk is secured by the following:

(i) first ranking specific debenture over the building, plant and machinery referred to in Note 5(b) in relation to the First Tranche Eligible Projects and these projects owners are CRE's subsidiaries;

(ii) first ranking legal assignment and charge over the First Tranche Designated Accounts and the credit balances therein as well as the Permitted Investments;

(iii) first ranking legal assignment over intercompanies advances agreements entered into between CRE and its subsidiaries, including the assignment over the rights, titles and benefits (including proceeds from the sale of electricity) under the Renewable Energy Power Purchase Agreements ("REPPA") entered into between the subsidiaries and Tenaga Nasional Berhad ("TNB") in relation to the First Tranche Eligible Projects; and first ranking assignment over all insurance contracts in relation to the First Tranche Eligible Projects; and

(iv) first ranking assignment over all insurance contracts in relation to the First Tranche Eligible Projects.

Notes to the Financial Statements
for the financial year ended 30 April 2025 (continued)

19. LOANS AND BORROWINGS

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-current					
Secured					
Islamic medium term notes ("IMTNs")	(b)	**472,054**	491,565	**–**	–
Term loans	(c)	**772,314**	799,529	**–**	–
		1,244,368	1,291,094	**–**	–
Current					
Secured					
Bank overdrafts	(a)	**9**	2,772	**–**	–
Islamic medium term notes ("IMTNs")	(b)	**19,663**	19,108	**–**	–
Term loans	(c)	**59,764**	38,665	**–**	–
Trust receipts	(d)	**2,495**	10,077	**–**	770
Revolving credits	(e)	**261,319**	125,500	**190,000**	–
		343,250	196,122	**190,000**	770
		1,587,618	1,487,216	**190,000**	770
Total loans and borrowings:					
Bank overdrafts	(a)	**9**	2,772	**–**	–
Islamic medium term notes ("IMTNs")	(b)	**491,717**	510,673	**–**	–
Term loans	(c)	**832,078**	838,194	**–**	–
Trust receipts	(d)	**2,495**	10,077	**–**	770
Revolving credits	(e)	**261,319**	125,500	**190,000**	–
		1,587,618	1,487,216	**190,000**	770

The breakdown of Islamic and Conventional loans and borrowings are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-current				
Islamic	**1,244,368**	1,291,094	**–**	–
Current				
Islamic	**343,250**	180,728	**190,000**	770
Conventional	**–**	15,394	**–**	–
	343,250	196,122	**190,000**	770
	1,587,618	1,487,216	**190,000**	770

(a) Bank overdrafts

Bank overdrafts of the Group bear interests at base lending rate ("BLR") + 1.25% (2024: BLR + 1.00%) per annum.

Bank overdrafts are secured by the following:
(i) Deposits pledged to licensed banks, as disclosed in Note 14(b); and
(ii) Corporate guarantee by the Company.

Notes to the Financial Statements
for the financial year ended 30 April 2025 (continued)

19. LOANS AND BORROWINGS (CONTINUED)

(b) Islamic medium-term notes ("IMTNs")

In previous financial years, an indirect wholly owned subsidiary of the Company, Cypark Ref Sdn. Bhd. ("CREF") issued IMTNs pursuant to Sri Sukuk Murabahah Programme ("Sukuk Murabahah") of RM550 million in nominal value. Such IMTNs were issued in 19 series with maturities commencing from year 2022 to 2040. The profit margin ranges from 4.60% to 5.99% per annum.

The utilisation of the proceeds from the issuances shall include but not limited to finance the costs and expenses associated with the design, procurement, construction and commission, of three (3) 30MWAC solar photovoltaic power plant projects under Large Scale Solar ("LSS") 2, the profit payment of the IMTNs during the construction period and to defray any expenses incurred in relation to the IMTNs.

The IMTNs are secured by the following:
(i) Debenture incorporating a first ranking fixed and floating charge over the present and future assets of CREF;
(ii) Assignment of Issuer's Material Project Documents;
(iii) Assignment and Charge of Designated Accounts (Issuer);
(iv) Assignment of Takaful Contracts/Insurance Policies;
(v) Assignment of Project Bonds (Issuer);
(vi) Tripartite Security Deeds under which the assignment of all revenue proceeds of those Power Purchase Agreements ("PPA") signed with TNB where the 3 projects were created; and
(vii) Letter of Undertaking (Contingent Equity Support) by the Company.

CREF shall at all times after the project completion to ensure the following are met during the tenure of the Sukuk Murabahah:

(i) Financial Service Coverage Ratio with cash of at least 1.10 times; and
(ii) Finance to Equity ratio shall not exceed 80:20.

(c) Term loans

Term loans of the Group bear interests ranging from cost of funds ("COF") + 1.50% to COF + 2.50% (2024: COF + 1.50% to COF + 2.25%) per annum.

Term loans are secured by the following:
(i) Debenture over the fixed and floating charges over present and future assets of projects funded, as disclosed in Note 5(c) and 7(a);
(ii) Assignment over all revenue proceeds from the projects funded;
(iii) Assignment of all insurance policies relating to the projects funded;
(iv) Charge over the designated bank accounts of the projects funded;
(v) Facility Agreement between the bank and a subsidiary;
(vi) Charge over the shares of a subsidiary;
(vii) Charge over the land lease in relation to the projects;
(viii) Corporate guarantee by the Company; and
(ix) Guarantee from Credit Guarantee Corporation Malaysia Berhad.

Notes to the Financial Statements
for the financial year ended 30 April 2025 (continued)

19. LOANS AND BORROWINGS (CONTINUED)

(d) Trust receipts

Trust receipts of the Group bear interests ranging from base financing rate ("BFR") + 0.50% to BFR + 1.00% (2024: BLR + 1.00%, BFR + 0.50% to BFR + 6.70%) per annum.

Trust receipts are secured by the following:
(i) Deposits pledged to the licensed banks, as disclosed in Note 14(b); and
(ii) Corporate guarantee by the Company.

(e) Revolving credit

Revolving credits of the Group and of the Company bear interest ranging from COF + 1.75% to COF + 2.50% (2024: from COF + 1.30% to COF + 2.50%) per annum.

Revolving credits are secured by the following:
(i) Deposits pledged to the licensed banks, as disclosed in Note 14(b); and
(ii) Corporate guarantee by the Company.

20. LEASE LIABILITIES

	Group	
	2025 RM'000	2024 RM'000
At beginning of the financial year	**5,372**	5,720
Additions during the financial year	**21,445**	212
Interest expense recognised in statements of profit or loss and other comprehensive income	**1,294**	432
Repayment of principal	**(726)**	(560)
Repayment of interest	**(1,294)**	(432)
At end of the financial year	**26,091**	5,372
Analysed by:		
Non-current	**25,471**	4,859
Current	**620**	513
	26,091	5,372

Notes to the Financial Statements
for the financial year ended 30 April 2025 (continued)

20. LEASE LIABILITIES (CONTINUED)

Future minimum lease payments together with the present value of net minimum lease payments are as follows:

	Group	
	2025 RM'000	2024 RM'000
Minimum lease payments		
– not later than 1 year	**1,977**	827
– later than 1 year and not later than 5 years	**8,480**	2,880
– later than 5 years	**31,948**	3,675
Total minimum lease payments	**42,405**	7,382
Less: Future finance charges on lease liabilities	**(16,314)**	(2,010)
Present value of lease liabilities	**26,091**	5,372
Present value of minimum lease payments		
– not later than 1 year	**620**	513
– later than 1 year and not later than 5 years	**3,502**	1,914
– later than 5 years	**21,969**	2,945
Total present value of minimum lease payments	**26,091**	5,372
Less: Amount due within 12 months	**(620)**	(513)
Amount due after 12 months	**25,471**	4,859

Certain lease liabilities of the Group are secured by the Group's motor vehicles under the hire purchase arrangements, as disclosed in Note 6, with lease terms of 2 to 7 years (2024: 2 to 7 years).

The incremental borrowing rates applied to lease liabilities ranged from 2.32% to 6.79% (2024: 2.32% to 6.79%) per annum.

21. TRADE AND OTHER PAYABLES

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Trade					
Third parties	(a)	**30,515**	33,281	**8,434**	12,649
Retention sums	(a)	**14,319**	42,078	**5,155**	4,250
Amount due to subsidiaries	(a)	**–**	–	**–**	540
		44,834	75,359	**13,589**	17,439
Non-trade					
Other payables		**40,519**	28,107	**2,794**	1,557
Corporate shareholder of an associate	(b)	**–**	207	**–**	–
Amount due to subsidiaries	(c)	**–**	–	**36**	112,177
Accruals		**23,583**	18,264	**1,899**	2,090
Provisions		**8,660**	90,454	**–**	–
		72,762	137,032	**4,729**	115,824
Total trade and other payables		**117,596**	212,391	**18,318**	133,263

Notes to the Financial Statements
for the financial year ended 30 April 2025 (continued)

21. TRADE AND OTHER PAYABLES (CONTINUED)

(a) Trade payables

These amounts are non-interest bearing. The normal trade credit terms granted to the Group and to the Company ranged from 30 to 90 (2024: 30 to 90) days although it is customary for the credit terms to be extended beyond 90 days based on case-by-case basis.

The retention sums are payable to the contractors upon the expiry of the defect liability period stated in the respective contracts ranged from 12 to 36 (2024: 12 to 36) months.

Included in trade payable is an amount of RMNil (2024: RM40,787,430), presented excluding the unwinding of discount of RMNil (2024: RM3,037,521).

(b) Corporate shareholder of an associate

Amount due to corporate shareholder of an associate, BAC Renewable Sdn. Bhd., represents advances and payments on behalf, which is unsecured, non-interest bearing and repayable on demand in cash.

(c) Amount due to subsidiaries

Amount due to subsidiaries represents advances and payments on behalf, which are unsecured, non-interest bearing and repayable on demand in cash.

For explanations on the Group's and the Company's liquidity risk management processes, refer to Note 32(b)(ii).

22. REVENUE FROM CONTRACTS WITH CUSTOMERS AND OTHER REVENUE

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue from contracts with customers				
Renewable energy	**66,680**	48,312	**–**	–
Construction and engineering	**2,872**	46,715	**1,812**	46,794
Green technology and environment services	**3,913**	4,573	**–**	–
Waste management and Waste-to-Energy ("WtE")	**48,081**	46,727	**–**	–
Management fee	**–**	–	**6,849**	6,400
	121,546	146,327	**8,661**	53,194
Financing revenue arising from contracts with customers	**36,276**	37,584	**–**	–
	157,822	183,911	**8,661**	53,194

Notes to the Financial Statements
for the financial year ended 30 April 2025 (continued)

22. REVENUE FROM CONTRACTS WITH CUSTOMERS AND OTHER REVENUE (CONTINUED)

Revenue from contracts with customers is recognised over time except for an amount of RM22,851,812 (2024: RM25,058,396) of the Group which is recognised at points in time.

As at 30 April 2025, the aggregate amount of the transaction price allocated to the remaining performance obligations of the Group in respect of renewable energy is RMNil (2024: RM638,264) and it will recognise this revenue over the next Nil months (2024: 12 months).

23. COST OF OPERATIONS

Included in the cost of operations of the Group is an amount of RM28,659,545 (2024: RM29,892,577) which represents finance costs relating to contracts with customers.

24. FINANCE COSTS

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Interest expenses on:				
– Bank guarantee commissions	**404**	1,649	**20**	20
– Bank overdrafts	**69**	263	**–**	–
– Lease liabilities	**1,294**	432	**–**	–
– Letter of credits	**–**	267	**–**	–
– Revolving credits	**9,105**	8,143	**317**	–
– Term loans	**47,123**	39,113	**–**	–
– Trust receipts	**365**	4,127	**–**	–
– Others	**4,824**	(178)	**250**	–
	63,184	53,816	**587**	20
Less: Borrowings cost capitalised				
– Plant and equipment (Note 5(d))	**(7,130)**	(20,379)	**–**	–
	56,054	33,437	**587**	20

Notes to the Financial Statements
for the financial year ended 30 April 2025 (continued)

25. PROFIT/(LOSS) BEFORE TAXATION AND ZAKAT

Other than disclosed elsewhere in the financial statements, the following items have been charged/(credited) in arriving at profit/(loss) before taxation:

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Auditors' remuneration:					
(a) Auditors of the Company					
– Statutory:					
– Current year		**579**	516	**200**	184
– Underprovision in prior years		**–**	15	**–**	5
(b) Other auditors					
– Statutory		**46**	20	**–**	–
Allowance for/(reversal of) impairment losses on:					
– financial assets and contract assets	12,13	**81**	1,863	**–**	(1,269)
– investment in subsidiaries	8	**–**	–	**–**	32,380
Amortisation of intangible assets	7	**53,833**	53,639	**–**	–
Bad debts written-off		**–**	293	**–**	124
Depreciation of:					
– plant and equipment	5	**26,091**	10,426	**144**	90
– right-of-use assets	6	**1,365**	552	**–**	–
Directors' remuneration	26	**4,478**	4,377	**4,478**	4,377
Employee benefits expense	27	**26,048**	19,847	**5,079**	6,074
Gain on disposal of:					
– intangible assets		**(33)**	–	**–**	–
– right-of-use assets		**(466)**	–	**–**	–
– investment in subsidiaries		**–**	(*)	**–**	(*)
Interest income		**(4,009)**	(4,877)	**(401)**	(733)
Investment in subsidiaries written-off		**–**	–	*****	*
Leases expense on:					
– low value assets		**1,483**	368	**84**	121
– short-term leases		**1,279**	1,412	**1,025**	40
Realised foreign exchange loss		**–**	12	**–**	–
Rental income		**–**	(245)	**–**	–
Reversal of provision for Liquidated Ascertained Damages ("LAD")		**(90,000)**	(985)	**–**	–

** Denotes amount below RM1,000*

Notes to the Financial Statements
for the financial year ended 30 April 2025 (continued)

26. DIRECTORS' REMUNERATION

	Group and Company	
	2025 RM'000	2024 RM'000
Executive:		
Salaries, bonus and emoluments	**2,937**	3,310
Defined contribution plan	**354**	372
Fees	**40**	–
Social security contributions and Employment Insurance System	**2**	–
	3,333	3,682
Non-executive:		
Fees	**1,031**	695
Allowances	**114**	–
	1,145	695
	4,478	4,377

27. EMPLOYEE BENEFITS EXPENSE

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Salaries, allowances and bonuses	**21,512**	16,446	**3,856**	4,799
Defined contribution plan	**2,357**	2,171	**378**	746
Social security contributions and Employment Insurance System	**210**	162	**42**	35
Fees	**–**	18	**–**	–
Other staff related expenses	**1,969**	1,050	**803**	494
	26,048	19,847	**5,079**	6,074

Notes to the Financial Statements
for the financial year ended 30 April 2025 (continued)

28. TAXATION AND ZAKAT

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Malaysian income tax				
– current year	**1**	188	**–**	–
– under/(over) provision in prior years	**89**	(44)	**–**	(38)
	90	144	**–**	(38)
Deferred tax (Note 11)				
– relating to origination and reversal of temporary differences	**16,581**	43,287	**8,966**	9,913
– overprovision in prior years	**–**	(8,444)	**–**	–
	16,581	34,843	**8,966**	9,913
Zakat	**106**	500	**106**	500
	16,777	35,487	**9,072**	10,375

Reconciliations of income tax expense applicable to the results of the Group and of the Company at the statutory income tax rate to income tax expense at the effective income tax rate of the Group and of the Company are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Profit/(loss) before taxation and zakat	**30,167**	(52,383)	**(11,110)**	(35,841)
Tax at Malaysian statutory tax rate of 24% (2024: 24%)	**7,240**	(12,572)	**(2,666)**	(8,602)
Tax effects of:				
– expenses not deductible for tax purposes	**4,747**	2,376	**508**	219
– income not subject to tax	**(3,729)**	(2,539)	**(3)**	(4)
– share of results from associates	**132**	19	**–**	–
– utilisation of deferred tax assets not recognised previously	**(1,969)**	(1,791)	**–**	–
– effect from deductibility of borrowing costs capitalised in intangible assets	**(6,345)**	(3,333)	**–**	–
– deferred tax assets not recognised during the financial year	**16,506**	61,315	**11,127**	18,300
Under/(over) provision in prior years				
– income tax	**89**	(44)	**–**	(38)
– deferred tax	**–**	(8,444)	**–**	–
Zakat	**106**	500	**106**	500
	16,777	35,487	**9,072**	10,375

Notes to the Financial Statements
for the financial year ended 30 April 2025 (continued)

29. LOSSES PER SHARE

(a) Basic losses per share amounts are based on loss for the financial year attributable to owners of the Company and the weighted average number of ordinary shares in issue during the financial year, calculated as follows:

	Group	
	2025 RM'000	2024 RM'000
Loss attributable to the owners of the Company	**(6,043)**	(88,507)
Distribution to perpetual sukuk holders	**(34,133)**	(26,029)
	(40,176)	(114,536)

	2025 Unit'000	2024 Unit'000
Weighted average number of ordinary shares for basic earnings per share	**822,827**	804,043
Basic loss per ordinary share (sen)	**(4.88)**	(14.25)

(b) Diluted losses per share are based on the loss for the financial year attributable to owners of the Company (after adjusting for interest on the convertible bonds) and the weighted average number of ordinary shares outstanding during the financial year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares, calculated as follows:

	Group	
	2025 RM'000	2024 RM'000
Loss attributable to the owners of the Company	**(6,043)**	(88,507)
Distribution to perpetual sukuk holders	**(34,133)**	(26,029)
	(40,176)	(114,536)

	2025 Unit'000	2024 Unit'000
Weighted average number of ordinary shares for basic earnings per share	**822,827**	804,043
Diluted losses per ordinary share (sen)	**(4.88)**	(14.25)

Notes to the Financial Statements
for the financial year ended 30 April 2025 (continued)

30. CAPITAL COMMITMENTS

(a) The Group made commitments for the following capital expenditures:

	Group	
	2025 RM'000	2024 RM'000
In respect of capital expenditure approved and contracted for:		
– Land (Note 12(c))	**381**	381
– Plant and equipment (Note 5)	**24,937**	75,000
	25,318	75,381

(b) The Group made the following future lease commitments, as lessee:

	Group	
	2025 RM'000	2024 RM'000
Future minimum lease payments		
– not later than 1 year	**334**	1,595
– later than 1 year and not later than 5 years	**1,894**	8,692
– later than 5 years	**7,272**	37,498
	9,500	47,785

31. RELATED PARTIES

(a) Identity of related parties

Parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operational decisions, or vice versa, or where the Group and the party are subject to common control. Related parties may be individuals or other entities.

Related parties of the Group include:

(i) Subsidiaries;
(ii) Associate;
(iii) Entities in which Directors have substantial financial interests; and
(iv) Key management personnel of the Group and of the Company, comprise persons (including Directors) having the authority and responsibility for planning, directing and controlling the activities directly or indirectly.

Notes to the Financial Statements
for the financial year ended 30 April 2025 (continued)

31. RELATED PARTIES (CONTINUED)

(b) Significant related parties transactions

Significant related party transactions other than disclosed elsewhere in the financial statements are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Subsidiaries				
Management fees	–	–	**(6,849)**	(6,400)

The related party transactions described above were entered into in the normal course of business carried out based on negotiated terms and conditions and are mutually agreed with respective party.

The Company provides secured corporate guarantees to banks in respect of banking facilities granted to the subsidiaries, as disclosed in Note 32(b)(ii).

(c) Significant financial year end related parties balances

Significant financial year end related parties balances other than disclosed elsewhere in the financial statements are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Amount due from subsidiaries				
Trade				
Cypark Sdn. Bhd.	–	–	**547**	1,600
Cypark Smart Technology Sdn. Bhd.	–	–	**5,319**	4,675
Cypark Renewable Energy Sdn. Bhd	–	–	**350**	–
Cypark Suria Merchang Sdn. Bhd.	–	–	**761**	–
Cypark Ref Sdn. Bhd.	–	–	**761**	–
	–	–	**7,738**	6,275

Notes to the Financial Statements
for the financial year ended 30 April 2025 (continued)

31. RELATED PARTIES (CONTINUED)

(c) Significant financial year end related parties balances (continued)

Significant financial year end related parties balances other than disclosed elsewhere in the financial statements are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Amount due from subsidiaries				
Non-trade				
Cypark Green Tech Sdn. Bhd.	–	–	**115**	9,755
Cypark (Sarawak) Sdn. Bhd.	–	–	**–**	98
Cypark Sdn. Bhd.	–	–	**4,359**	–
Cypark Smart Technology Sdn. Bhd.	–	–	**524,571**	481,992
Cypark Smart Technology (NS) Sdn. Bhd.	–	–	**5,000**	5,000
Cypark Suria Merchang Sdn. Bhd.	–	–	**102,545**	95,887
Cypark Renewable Energy Sdn. Bhd.	–	–	**76,670**	64,557
Cypark RGFC Sdn. Bhd.	–	–	**4**	3
Forenergy Sdn. Bhd.	–	–	**23**	17
Reviva Sdn. Bhd.	–	–	**9,670**	–
	–	–	**722,957**	657,309
Amount due to subsidiaries				
Trade				
Cypark Renewable Energy Sdn. Bhd.	–	–	**–**	540
Non-trade				
Cypark Renewable Energy Sdn. Bhd.	–	–	**–**	112,177
Cypark Smart Technology Sdn. Bhd.	–	–	**36**	–
	–	–	**36**	112,177

Notes to the Financial Statements

for the financial year ended 30 April 2025 (continued)

31. RELATED PARTIES (CONTINUED)

(d) Compensation of key management personnel

The key management personnel include Directors and certain members of senior management of the Group.

The remuneration of key management personnel during the current financial year is as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Short-term employees benefits	**5,884**	8,777	**5,884**	8,245
Defined contribution plan	**578**	903	**578**	842
Social security contributions and Employment Insurance System	**6**	–	**6**	–
	6,468	9,680	**6,468**	9,087

Included in the key management personnel are Directors' remuneration, as disclosed in Note 26.

The number of Directors of the Group and of the Company whose total remuneration during the financial year falling within the following bands is as follows:

	Group and Company	
	Executive Directors	Non-Executive Directors
RM350,001 – RM400,000	–	3
RM1,250,001 – RM1,300,000	1	–
RM2,000,001 – RM2,050,000	1	–

Notes to the Financial Statements

for the financial year ended 30 April 2025 (continued)

32. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

The following table analyses the financial instruments in the statements of financial position by the classes of financial instruments to which they are assigned:

Group	Carrying amount RM'000	Amortised cost RM'000
2025		
Non-derivative financial assets		
Trade and other receivables, excluding prepayments	**66,421**	**66,421**
Deposits, cash and bank balances	**171,518**	**171,518**
	237,939	**237,939**
Non-derivative financial liabilities		
Trade and other payables	**117,596**	**117,596**
Loans and borrowings	**1,587,618**	**1,587,618**
Lease liabilities	**26,091**	**26,091**
	1,731,305	**1,731,305**
2024		
Non-derivative financial assets		
Trade and other receivables, excluding prepayments	53,643	53,643
Deposits, cash and bank balances	153,482	153,482
	207,125	207,125
Non-derivative financial liabilities		
Trade and other payables	212,391	212,391
Loans and borrowings	1,487,216	1,487,216
Lease liabilities	5,372	5,372
	1,704,979	1,704,979
Company		
2025		
Non-derivative financial assets		
Trade and other receivables, excluding prepayments	**745,906**	**745,906**
Deposits, cash and bank balances	**20,612**	**20,612**
	766,518	**766,518**
Non-derivative financial liabilities		
Trade and other payables	**18,318**	**18,318**
Loans and borrowings	**190,000**	**190,000**
	208,318	**208,318**
2024		
Non-derivative financial assets		
Trade and other receivables, excluding prepayments	674,131	674,131
Deposits, cash and bank balances	21,895	21,895
	696,026	696,026
Non-derivative financial liabilities		
Trade and other payables	133,263	133,263
Loans and borrowings	770	770
	134,033	134,033

Notes to the Financial Statements

for the financial year ended 30 April 2025 (continued)

32. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management

The Group's and the Company's activities are exposed to a variety of financial risks arising from their operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk and interest rate risk. The Group's and the Company's overall financial risk management objective is to optimise value for their shareholders.

The Group and the Company operate within an established risk management framework and clearly defined guidelines that are regularly reviewed by the Group's Executive Director and does not trade in derivative financial instruments. Financial risk management is carried through internal control systems and adherence to Group's and the Company's financial risk management policies.

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

(i) Credit risk

Credit risk is the risk of financial loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Company is exposed to the credit risk arises primarily from contract assets and other receivables. For deposits, cash and bank balances, the Company minimises credit risk by dealing exclusively with high credit rating financial institutions.

The Group's and the Company's credit risk is primarily attributable to trade and other receivables and contract assets. The Group and the Company trade only with recognised and creditworthy third parties. It is the Group's and the Company's policies that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's and the Company's exposure to bad debts is not significant.

The credit risk of the Group's and of the Company's other financial assets, which comprise deposit, cash and bank balances arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these financial assets.

Exposure to credit risk

As at the end of the reporting date, the Group's and the Company's maximum exposure to credit risk is represented by:

- The carrying amount of each class of financial assets recognised in the statements of financial position; and
- An amount of RM1,407,650,000 (2024: RM1,311,789,000) relating to a corporate guarantee provided by the Company to bank for subsidiaries' bank borrowings.

As at the reporting date, there was no indication that the subsidiaries would default on repayment since the utilisation of the banking facilities.

The financial guarantee has not been recognised as the fair value on initial recognition was immaterial since the financial guarantees provided by the Company did not contribute towards credit enhancement of the subsidiaries' borrowings in view of the security pledged by the subsidiaries and it is unlikely that the subsidiaries will default within the guarantee provided.

Notes to the Financial Statements

for the financial year ended 30 April 2025 (continued)

32. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management (continued)

(i) Credit risk (continued)

Trade receivables and contract assets

Credit risk concentration profile

The Group and the Company determine the credit risk concentration of its trade receivables and contract assets by industry sector profile on an ongoing basis. The credit risk concentration profile of the Group's and of the Company's trade receivables and contract assets at the reporting date are as follows:

Trade receivables

At the reporting date, the Group has a significant concentration of credit risk in the form of outstanding balances from four customers (2024: two customers) representing approximately 93% (2024: 71%) of the total trade receivables.

Management concluded that the credit risk in respect of trade receivables is insignificant. These receivables are not secured by any collateral.

Contract assets

At the reporting date, the Group has a significant concentration of credit risk in the form of contract assets from three customers (2024: three customers) representing approximately 99% (2024: 96%) of the total contract assets.

The credit risk is minimal and low as the contract assets are secured by a formal assignment to the Group of all solar energy sales proceeds collectable from Tenaga Nasional Berhad ("TNB") over the period of the Tripartite Security Deeds under which the assignment of all revenue proceeds of those PPA signed with TNB, as disclosed in Note 19(b). There has been no historical loss arising from the sale to TNB.

Management applies simplified approach (i.e. lifetime expected credit losses) in measuring the loss allowance for trade receivables and contract assets. The expected credit losses on trade receivables and contract assets are estimated by reference to past default experience of the debtors and an analysis of the debtors' current financial position, adjusted for factors that are specific to the debtors, general economic outlook of the energy industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

During the financial year, certain receivables have been identified by the Group and by the Company as credit impaired.

Management writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings.

Notes to the Financial Statements
for the financial year ended 30 April 2025 (continued)

32. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management (continued)

(i) Credit risk (continued)

Other receivables and other financial assets

For other receivables and other financial assets (including cash and cash equivalents), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties. At the reporting date, the Group's and the Company's maximum exposure to credit risk arising from other receivables and other financial assets is represented by the carrying amount of each class of financial assets recognised in the statements of financial position.

The Group and the Company consider the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group and the Company compare the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. Especially the following indicators are incorporated.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 90 days past due in making a contractual payment.

For loans that are repayable on demand, impairment losses are assessed based on the assumption that repayment of the loan is demanded at the reporting date. If the borrower does not have sufficient highly liquid resources when the loan is demanded, the Group and the Company will consider the expected manner of recovery period of the intercompany loan.

As at the end of the reporting date, the Group and the Company consider the certain other receivables and other financial assets as credit impaired. Refer to Note 3.9(a) for the Group's and the Company's accounting policies for impairment of financial assets.

Amounts due from subsidiaries

At the reporting date, the Company has a significant concentration of credit risk in the form of outstanding balances from three subsidiaries (2024: two subsidiaries) representing approximately 97% (2024: 87%) of the total amounts due from subsidiaries.

Management assesses the credit risk of amounts due from subsidiaries with reference to the financial position, business performance of the subsidiaries and probability of default.

The amounts due from subsidiaries are considered to have low credit risk as the Company has control over the operating, investing and financing activities of its subsidiaries. The use of advances to assist with the subsidiaries' cash flow management is in line with the Group's treasury management. There has been no significant increase in the credit risk of the amounts due from subsidiaries since initial recognition.

Management has assessed and concluded that any credit risk in respect of amounts due from subsidiaries are to be considered insignificant.

Notes to the Financial Statements
for the financial year ended 30 April 2025 (continued)

32. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management (continued)

(i) Credit risk (continued)

Trade receivables and contract assets (continued)

The information about the exposure to credit risk and the loss allowances calculated under MFRS 9 for trade and other receivables (Note 12) and contract assets (Note 13) are summarised below:

Group	Gross amount RM'000	Individual impairment RM'000	Collective impairment RM'000	Carrying amount RM'000
2025				
Current, not past due	**13,150**	**–**	**–**	**13,150**
1 to 30 days, past due	**135**	**–**	**–**	**135**
31 to 90 days, past due	**3,999**	**–**	**–**	**3,999**
More than 90 days, past due	**39,283**	**–**	**–**	**39,283**
Credit impaired	**7,695**	**(7,695)**	**–**	**–**
Trade receivables	**64,262**	**(7,695)**	**–**	**56,567**
Other receivables	**11,641**	**(1,787)**	**–**	**9,854**
Contract assets	**912,575**	**(76,915)**	**(22,000)**	**813,660**
	988,478	**(86,397)**	**(22,000)**	**880,081**
2024				
Current, not past due	6,719	–	–	6,719
1 to 30 days, past due	1,582	–	–	1,582
31 to 90 days, past due	1,023	–	–	1,023
More than 90 days, past due	35,175	–	–	35,175
Credit impaired	8,087	(8,087)	–	–
Trade receivables	52,586	(8,087)	–	44,499
Other receivables	10,458	(1,314)	–	9,144
Contract assets	894,729	(76,915)	(22,000)	795,814
	957,773	(86,316)	(22,000)	849,457

Notes to the Financial Statements
for the financial year ended 30 April 2025 (continued)

32. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management (continued)

(i) Credit risk (continued)

Trade receivables and contract assets (continued)

The information about the exposure to credit risk and the loss allowances calculated under MFRS 9 for trade and other receivables (Note 12) and contract assets (Note 13) are summarised below (continued):

Company	Gross amount RM'000	Individual impairment RM'000	Collective impairment RM'000	Carrying amount RM'000
2025				
Current, not past due	**13,220**	**–**	**–**	**13,220**
1 to 30 days, past due	**–**	**–**	**–**	**–**
31 to 90 days, past due	**1,120**	**–**	**–**	**1,120**
More than 90 days, past due	**7,245**	**–**	**–**	**7,245**
Credit impaired	**2,656**	**(2,656)**	**–**	**–**
Trade receivables	**24,241**	**(2,656)**	**–**	**21,585**
Other receivables	**1,133**	**(250)**	**–**	**883**
Amount due from subsidiaries	**722,957**	**–**	**–**	**722,957**
Amount due from an associate	**481**	**–**	**–**	**481**
Contract assets	**78,183**	**(76,915)**	**–**	**1,268**
	826,995	**(79,821)**	**–**	**747,174**
2024				
Current, not past due	6,535	–	–	6,535
1 to 30 days, past due	694	–	–	694
31 to 90 days, past due	475	–	–	475
More than 90 days, past due	7,910	–	–	7,910
Credit impaired	2,656	(2,656)	–	–
Trade receivables	18,270	(2,656)	–	15,614
Other receivables	1,458	(250)	–	1,208
Amount due from subsidiaries	657,309	–	–	657,309
Contract assets	86,206	(76,915)	–	9,291
	763,243	(79,821)	–	683,422

Notes to the Financial Statements
for the financial year ended 30 April 2025 (continued)

32. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management (continued)

(i) Credit risk (continued)

Impairment on receivables and contract assets

The movement of the allowance for impairment loss on the Group's and the Company's receivables and contract assets is as follows:

	Trade receivables			Contract assets		
Group	Lifetime ECL allowance RM'000	Credit impaired (Note i) RM'000	Total allowance RM'000	Lifetime ECL allowance RM'000	Credit impaired (Note i) RM'000	Total allowance RM'000
At 1 May 2024	**–**	**8,087**	**8,087**	**22,000**	**76,915**	**98,915**
Reversal for the financial year (Note ii)	**–**	**(392)**	**(392)**	**–**	**–**	**–**
At 30 April 2025	**–**	**7,695**	**7,695**	**22,000**	**76,915**	**98,915**
At 1 May 2023	–	4,955	4,955	22,000	78,184	100,184
Charge/(reversal) for the financial year (Note ii)	–	3,132	3,132	–	(1,269)	(1,269)
At 30 April 2024	–	8,087	8,087	22,000	76,915	98,915

Notes to the Financial Statements
for the financial year ended 30 April 2025 (continued)

32. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management (continued)

(i) Credit risk (continued)

Impairment on receivables and contract assets (continued)

The movement of the allowance for impairment loss on the Group's and the Company's receivables and contract assets is as follows (continued):

	Other receivables which are financial assets		
Group	Lifetime ECL allowance RM'000	Credit impaired (Note i) RM'000	Total allowance RM'000
At 1 May 2024	**–**	**1,314**	**1,314**
Charge for the financial year (Note ii)	**–**	**473**	**473**
At 30 April 2025	**–**	**1,787**	**1,787**
At 1 May 2023/30 April 2024	–	1,314	1,314

Notes to the Financial Statements
for the financial year ended 30 April 2025 (continued)

32. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management (continued)

(i) Credit risk (continued)

Impairment on receivables and contract assets (continued)

The movement of the allowance for impairment loss on the Group's and the Company's receivables and contract assets is as follows (continued):

	Trade receivables			Contract assets		
Company	Lifetime ECL allowance RM'000	Credit impaired (Note i) RM'000	Total allowance RM'000	Lifetime ECL allowance RM'000	Credit impaired (Note i) RM'000	Total allowance RM'000
At 1 May 2024/30 April 2025	**–**	**2,656**	**2,656**	**–**	**76,915**	**76,915**
At 1 May 2023	–	2,656	2,656	–	78,184	78,184
Reversal for the financial year (Note ii)	–	–	–	–	(1,269)	(1,269)
At 30 April 2024	–	2,656	2,656	–	76,915	76,915

Notes to the Financial Statements

for the financial year ended 30 April 2025 (continued)

32. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management (continued)

(i) Credit risk (continued)

Impairment on receivables and contract assets (continued)

The movement of the allowance for impairment loss on the Group's and the Company's receivables and contract assets is as follows (continued):

	Other receivables which are financial assets			Amounts due from subsidiaries and an associate		
Company	Lifetime ECL allowance RM'000	Credit impaired (Note i) RM'000	Total allowance RM'000	Lifetime ECL allowance RM'000	Credit impaired (Note i) RM'000	Total allowance RM'000
At 1 May 2024/30 April 2025	**–**	**250**	**250**	**–**	**–**	**–**
At 1 May 2023/30 April 2024	–	250	250	–	–	–

i. Receivables that are individually determined to be credit impaired at the financial year end relate to debtors who are in significant financial difficulties and have defaulted on payments.

ii. The Group's and Company's allowance for impairment loss on trade and other receivables which are financial assets during the current financial year increased by RM80,804 (2024: increased by RM1,864,029) and increased by RMNil (2024: decreased by RM1,268,125) respectively mainly due to the provision for higher (2024: higher) and higher (2024: lower), respectively impaired trade and other receivables which are financial assets.

Notes to the Financial Statements

for the financial year ended 30 April 2025 (continued)

32. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management (continued)

(ii) Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations when they fall due. The Group's and the Company's exposure to liquidity risk arise primarily from mismatches of the maturities between financial assets and liabilities. The Group's and the Company's exposure to liquidity risk arise principally from trade and other payables, loans and borrowings and lease liabilities.

The Group and the Company maintain a level of cash and cash equivalents and bank facilities deemed adequate by the management to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they fall due.

Maturity analysis

The maturity analysis of the Group's and of the Company's financial liabilities by their relevant maturity at the reporting date based on contractual undiscounted repayment obligations are as follows:

				Maturity		
Group	Effective interest rate %	Carrying amount RM'000	Contractual undiscounted cash flows RM'000	Less than 1 year RM'000	Between 1 and 5 years RM'000	More than 5 years RM'000
2025						
Trade and other payables	**–**	**117,596**	**117,596**	**116,901**	**695**	**–**
Loans and borrowings	**4.78 – 6.93**	**1,587,618**	**1,814,588**	**357,814**	**615,854**	**840,920**
Lease liabilities	**2.32 – 6.79**	**26,091**	**42,405**	**1,977**	**8,480**	**31,948**
		1,731,305	**1,974,589**	**476,692**	**625,029**	**872,868**
2024						
Trade and other payables	–	212,391	215,429	188,895	26,534	–
Loans and borrowings	4.69 – 8.12	1,487,216	2,458,393	252,855	878,625	1,326,913
Lease liabilities	2.32 – 6.79	5,372	7,382	827	2,880	3,675
		1,704,979	2,681,204	442,577	908,039	1,330,588

Notes to the Financial Statements
for the financial year ended 30 April 2025 (continued)

32. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management (continued)

(ii) Liquidity risk (continued)

Maturity analysis (continued)

The maturity analysis of the Group's and of the Company's financial liabilities by their relevant maturity at the reporting date based on contractual undiscounted repayment obligations are as follows (continued):

				Maturity		
Company	Effective interest rate %	Carrying amount RM'000	Contractual undiscounted cash flows RM'000	Less than 1 year RM'000	Between 1 and 5 years RM'000	More than 5 years RM'000
2025						
Trade and other payables	**–**	**18,318**	**18,318**	**18,318**	**–**	**–**
Loans and borrowings	**5.75 – 6.01**	**190,000**	**190,000**	**190,000**	**–**	**–**
Financial guarantee contracts*	**–**	**–**	**897,194**	**897,194**	**–**	**–**
		208,318	**1,105,512**	**1,105,512**	**–**	**–**
2024						
Trade and other payables	–	133,263	133,263	133,263	–	–
Loans and borrowings	5.66 – 7.45	770	770	770	–	–
Financial guarantee contracts*	–	–	966,296	966,296	–	–
		134,033	1,100,329	1,100,329	–	–

* The Company provides unsecured financial guarantees to banks in respect of banking facilities granted to certain subsidiaries. The maximum exposure to the Company amounted to RM897,193,820 (2024: RM966,296,040) representing banking facilities utilised by the subsidiaries at the reporting date. The amount represents maximum guarantees which could be recalled. At the reporting date, the Company does not consider it probable that a claim will be made against the Company under the intra-group financial guarantees.

Notes to the Financial Statements
for the financial year ended 30 April 2025 (continued)

32. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management (continued)

(iii) Interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. As the Group and the Company have no significant interest-bearing financial assets, the Group's and the Company's income and operating cash flows are substantially independent of changes in market interest rates. The Group's and the Company's interest-bearing financial assets are mainly short-term in nature and have been mostly placed in deposits with licensed banks.

The Group's and the Company's interest rate risk arises primarily from interest-bearing borrowings. Borrowings at floating rates expose the Group and the Company to cash flow interest rate risk. Borrowings obtained at fixed rates expose the Group and the Company to fair value interest rate risk. The Group and the Company manage their interest rate exposure by maintaining a mix of fixed and floating rate borrowings.

Sensitivity analysis

At the reporting date, if interest rates were to increase or decrease by 50 basis points with all other variables held constant, the Group's and the Company's results net of tax would decrease or increase by approximately RM5,239,000 and RMNil (2024: RM5,136,000 and RMNil) respectively, arising from the outstanding floating rate term loans and borrowings as at the end of the reporting year.

The sensitivity analysis is unrepresentative of the inherent interest rate risk as the year-end exposure does not reflect the exposure during the year.

(c) Fair value measurement

The carrying amounts of cash and cash equivalents, short-term receivables and payables and short-term borrowings reasonably approximate their fair values due to the relatively short-term nature of these financial instruments.

The carrying amounts of long-term floating rate term loans is reasonable approximation of fair values as the loans will be re-priced to market interest rate on or near reporting date.

There have been no transfers between Level 1 and Level 2 during the current and previous financial year.

Group	Carrying amount RM'000	Level 3 RM'000	Total RM'000
2025			
Fair value through profit or loss			
– Redeemable Convertible Unsecured Islamic Debt Security	**24,000**	**24,000**	**24,000**
2024			
Fair value through profit or loss			
– Redeemable Convertible Unsecured Islamic Debt Security	24,000	24,000	24,000

Notes to the Financial Statements
for the financial year ended 30 April 2025 (continued)

33. SEGMENT INFORMATION

The Group prepared the following segment information in accordance with MFRS 8: Operating Segments based on the internal reports of the Group's strategic business units which are regularly reviewed by the Executive Directors for the purpose of making decisions about resource allocation and performance assessment.

The primary segment reporting format is determined to be business segments as the Group's risks and rates of return are affected predominantly by the local economic environment in which it operates.

The Group has further streamlined and regrouped its core businesses into the four segments below in the beginning of current financial year:

Segments	Products and services
Renewable energy	Engage in renewable energy businesses related to sales of energy generated from solar projects, Engineering, Procurement, Construction and Commissions ("EPCC") in solar projects, operations and maintenance for solar projects and other related specialist and consultancy works on solar.
Construction and engineering	Provision of landscape services, project management services, civil and structural works and infrastructure developments.
Green technology and environment services	Provision of specialist maintenance works on leachate treatment plants, biogas and biomass activities and other related specialist or consultancy works.
Waste management and Waste-to-Energy ("WtE")	Engage in construction of WtE plant, sale of energy related to WtE Integrated plant, operations and maintenance for WtE plant and related facilities, tipping fees from landfill operation and other related specialist or consultancy works related to waste management.

The Directors are of the opinion that all inter-segment transactions have been entered in the normal course of business and have been established on terms and conditions that are mutually agreed upon.

Segment profit/(loss)

Segment performance is used to measure performance as Executive Directors believe that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Performance is evaluated based on operating profit or loss which is measured differently from operating profit or loss in the consolidated financial statements.

Segment assets and liabilities

The total of segment assets and liabilities are measured based on all assets and liabilities of a segment, as included in the internal reports that are reviewed by the Executive Directors.

Notes to the Financial Statements
for the financial year ended 30 April 2025 (continued)

33. SEGMENT INFORMATION (CONTINUED)

	Renewable energy RM'000	Construction and engineering RM'000	Green technology and environment services RM'000	Waste management and WtE RM'000	Total RM'000
2025					
Revenue					
Revenue from external customers	102,956	2,872	3,913	48,081	157,822
Inter-segment revenue	103,608	–	–	–	103,608
Total revenue	206,564	2,872	3,913	48,081	261,430
Adjustments and eliminations					(103,608)
Consolidated revenue					157,822
Results					
Segment profit/(loss)	130,623	15,292	(226)	(30,809)	114,880
Finance costs*	(58,222)	(8)	(791)	(25,692)	(84,713)
Profit/(loss) before taxation and zakat	72,401	15,284	(1,017)	(56,501)	30,167
Taxation and zakat					(16,777)
Profit for the financial year					13,390
2025					
Assets:					
Segment assets	1,860,226	84,475	36,433	956,238	2,937,372
Liabilities:					
Segment liabilities	1,244,635	32,597	40,837	413,258	1,731,327

* Including interest expense recognised in cost of operations.

Notes to the Financial Statements
for the financial year ended 30 April 2025 (continued)

33. SEGMENT INFORMATION (CONTINUED)

	Renewable energy RM'000	Construction and engineering RM'000	Green technology and environment services RM'000	Waste management and WtE RM'000	Total RM'000
2025					
Other information					
Adjusted earnings before interest, taxes, depreciation and amortisation ("Adjusted EBITDA")	71,204	15,785	322	23,496	110,807
Amortisation of intangible assets	–	–	–	(53,833)	(53,833)
Bad debts written-off	–	–	–	–	–
Depreciation of:					
– plant and equipment	(26,091)	–	–	–	(26,091)
– right-of-use assets	(1,365)	–	–	–	(1,365)
Interest income	(3,516)	(493)	–	–	(4,009)
Finance costs*	(58,222)	(8)	(791)	(25,692)	(84,713)
Allowance for impairment losses on financial assets and contract assets	391	–	–	(472)	(81)
Reversal of provision for LAD	90,000	–	–	–	90,000
Share of results of an associate	–	–	(548)	–	(548)

* Including interest expense recognised in cost of operations.

Notes to the Financial Statements
for the financial year ended 30 April 2025 (continued)

33. SEGMENT INFORMATION (CONTINUED)

	Renewable energy RM'000	Construction and engineering RM'000	Green technology and environment services RM'000	Waste management and WtE RM'000	Total RM'000
2025					
Other information (continued)					
Reconciliation between adjusted earnings before interest, taxes, depreciation and amortisation and segment loss and:					
Adjusted earnings before interest, taxes, depreciation and amortisation ("Adjusted EBITDA")+	71,204	15,785	322	23,496	110,807
Amortisation of intangible assets	–	–	–	(53,833)	(53,833)
Bad debt-written-off	–	–	–	–	–
Depreciation of:					
– plant and equipment	(26,091)	–	–	–	(26,091)
– right-of-use assets	(1,365)	–	–	–	(1,365)
Interest income	(3,516)	(493)	–	–	(4,009)
Finance costs*	(58,222)	(8)	(791)	(25,692)	(84,713)
Allowance for impairment losses on financial assets and contract assets	391	–	–	(472)	(81)
Reversal of provision for LAD	90,000	–	–	–	90,000
Share of results of an associate	–	–	(548)	–	(548)
Segment profit/(loss)	72,401	15,284	(1,017)	(56,501)	30,167

+ Adjusted EBITDA represents EBITDA excluding the non-recurring items.

Notes to the Financial Statements
for the financial year ended 30 April 2025 (continued)

33. SEGMENT INFORMATION (CONTINUED)

	Renewable energy RM'000	Construction and engineering RM'000	Green technology and environment services RM'000	Waste management and WtE RM'000	Total RM'000
2024					
Revenue					
Revenue from external customers	85,896	46,715	4,573	46,727	183,911
Inter-segment revenue	380,270	–	–	–	380,270
Total revenue	466,166	46,715	4,573	46,727	564,181
Adjustments and eliminations					(380,270)
Consolidated revenue					183,911
Results					
Segment profit/(loss)	37,533	5,488	2,818	(34,892)	10,947
Finance costs*	(36,195)	(20)	(374)	(26,741)	(63,330)
Profit/(loss) before taxation and zakat	1,338	5,468	2,444	(61,633)	(52,383)
Taxation and zakat					(35,487)
Loss for the financial year					(87,870)
2024					
Assets:					
Segment assets	1,830,523	33,530	30,915	1,010,461	2,905,429
Liabilities:					
Segment liabilities	1,242,559	24,022	10,375	428,055	1,705,011

* Including interest expense recognised in cost of operations.

Notes to the Financial Statements
for the financial year ended 30 April 2025 (continued)

33. SEGMENT INFORMATION (CONTINUED)

	Renewable energy RM'000	Construction and engineering RM'000	Green technology and environment services RM'000	Waste management and WtE RM'000	Total RM'000
2024					
Other information					
Adjusted earnings before interest, taxes, depreciation and amortisation ("Adjusted EBITDA")	45,504	5,551	2,898	17,985	71,938
Amortisation of intangible assets	–	–	–	(53,639)	(53,639)
Bad debts written off	–	(63)	–	(230)	(293)
Depreciation of:					
– plant and equipment	(10,426)	–	–	–	(10,426)
– right-of-use assets	(552)	–	–	–	(552)
Interest income	4,870	–	–	7	4,877
Finance costs*	(36,195)	(20)	(374)	(26,741)	(63,330)
Allowance for impairment losses on financial assets and contract assets	(1,863)	–	–	–	(1,863)
Reversal of provision for LAD	–	–	–	985	985
Share of results of an associate	–	–	(80)	–	(80)

* Including interest expense recognised in cost of operations.

Notes to the Financial Statements
for the financial year ended 30 April 2025 (continued)

33. SEGMENT INFORMATION (CONTINUED)

	Renewable energy RM'000	Construction and engineering RM'000	Green technology and environment services RM'000	Waste management and WtE RM'000	Total RM'000
2024					
Other information (continued)					
Reconciliation between adjusted earnings before interest, taxes, depreciation and amortisation and segment loss and:					
Adjusted earnings before interest, taxes, depreciation and amortisation ("Adjusted EBITDA")+	45,504	5,551	2,898	17,985	71,938
Amortisation of intangible assets	–	–	–	(53,639)	(53,639)
Bad debts written off	–	(63)	–	(230)	(293)
Depreciation of:					
– plant and equipment	(10,426)	–	–	–	(10,426)
– right-of-use assets	(552)	–	–	–	(552)
Interest income	4,870	–	–	7	4,877
Finance costs*	(36,195)	(20)	(374)	(26,741)	(63,330)
Allowance for impairment losses on financial assets and contract assets	(1,863)	–	–	–	(1,863)
Reversal of provision for LAD	–	–	–	985	985
Share of results of an associate	–	–	(80)	–	(80)
Segment profit/(loss)	1,338	5,468	2,444	(61,633)	(52,383)

+ Adjusted EBITDA represents EBITDA excluding the non-recurring items.

Notes to the Financial Statements
for the financial year ended 30 April 2025 (continued)

33. SEGMENT INFORMATION (CONTINUED)

(a) The following table provides an analysis of the Group's revenue by products:

Group	Number of customers	Revenue RM'000	Percentage of total revenue %
2025			
Renewable energy		**63,054**	**40**
Green technology and environment services		**3,913**	**5**
Waste management and WtE		**15,379**	**9**
	1	**82,346**	**54**
2024			
Renewable energy		25,896	14
Construction and engineering		46,809	25
Green technology and environment services		4,573	2
Waste management and WtE		44,767	25
	3	122,045	66

(b) Additions to non-current assets consist of:

	2025 RM'000	2024 RM'000
Plant and equipment	**68,776**	211,261
Right-of-use assets	**21,445**	212
Intangible assets	**4,229**	1,431
	94,450	212,904

(c) Geographical information

No segmental information is provided on a geographical basis as the Group's activities are conducted predominantly in Malaysia.

Notes to the Financial Statements
for the financial year ended 30 April 2025 (continued)

34. CAPITAL MANAGEMENT

The primary objective of the Group's and of the Company's capital management is to ensure that they maintain a strong credit rating and healthy capital ratio in order to support their business and maximise shareholders' value.

The Group and the Company manage their capital structure and make adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group and the Company may adjust the dividend payments to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the financial year ended 30 April 2025 and 30 April 2024.

The Group and the Company monitor capital using a gearing ratio, which is net debt divided by total equity plus net debt. Net debt comprises loans and borrowings, less short-term fund, deposits, cash and bank balances.

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Loans and borrowings	19	**1,587,618**	1,487,216	**190,000**	770
Less: Deposits, cash and bank balances	14	**(171,518)**	(153,482)	**(20,612)**	(21,895)
Net debt/(cash)		**1,416,100**	1,333,734	**169,388**	(21,125)
Total equity		**1,206,045**	1,200,418	**584,502**	604,684
Capital and net debt		**2,622,145**	2,534,152	**753,890**	583,559
Gearing ratio		**54.01%**	52.63%	**22.47%**	N/A

N/A – Not applicable, as the deposits, cash and bank balances of the Company are sufficient to settle all the outstanding debts of the Company as at the financial year end.

Notes to the Financial Statements
for the financial year ended 30 April 2025 (continued)

35. CONTINGENT LIABILITIES AND MATERIAL LITIGATIONS

On 19 May 2022, the Company ("CRB") on behalf of its wholly owned subsidiary Cypark Sdn. Bhd., issued a notice of Arbitration against the Government of Malaysia, Kementerian Perumahan dan Kerajaan Tempatan, Jabatan Sisa Pepejal Negara dan Ketua Pengarah, Jabatan Pengurusan Sisa Pepejal Negara. The Company is claiming the following reliefs:

- Extension of time for the contract from 30 November 2014 until the Certificate of Practical completion which is 23 December 2015 (388 days);
- Loss and expenses for the EOT period amounting RM61,339,616.73; and
- Release of the remaining balance of the withheld Liquidated Ascertained Damages ("LAD") amounting to RM2,655,651.

The Respondents served their Response to the Notice of Arbitration on 22.8.2022 by claiming, among others, as follows:

- As at the commencement of the arbitral proceedings, the Respondents are still conducting the assessment over the voluminous of documents submitted by CRB in support of its loss and expense claim;
- CRB's request for EOT No. 6 was rejected due to such request was submitted long after the Respondents have issued the Certificate of Partial Completion ("CPC");
- The Respondents are entitled to deduct the LAD sum due to the following reasons:
  - i) CRB failed to complete the works on the date of completion as stipulated under the Contract;
  - ii) The LAD sum was deducted due to the said non-completion works; and
  - iii) The Certificate of Delay and EOT were issued subsequent to the commencement of the EOT period.

On 30 May 2023, the director of AIAC has appointed Tan Sri Datuk Zainun Ali as the Sole Arbitrator. No hearing date has been fixed yet as both parties pending receiving directions from the appointed Arbitrator.

Parties have negotiated and reached full and final settlement on the matter and the Company has withdrawn all its claims and discontinued the arbitration proceedings against the Government on 23 June 2025. The withdrawal was acknowledged by Asian International Arbitration Centre on 24 June 2025.

36. SIGNIFICANT AND SUBSEQUENT EVENTS

(a) On 9 June 2024, the Company's subsidiary, Cypark Suria Merchang Sdn. Bhd. has successfully reached its Commercial Operation Date ("COD") for its 100 MWac Large Solar Scale 3 ("LSS 3") Hybrid Solar Energy Plant in Merchang, Terengganu.

(b) On 31 July 2025, the Company's indirect subsidiary, Reviva BACRE (Ulu Remis) Sdn. Bhd. received the approval letter dated 25 July 2025 from the Sustainable Energy Development Authority Malaysia ("SEDA") for Feed-in Tariff application to carry out the development of biogas project ("Project") at Layang-Layang, Johor. The Project is expected to be completed by 25 July 2028 ("Commencement Date") with the Feed-in Tariff to be effective for a period of twenty-one (21) years from the Commencement Date.

Statement by Directors Pursuant to Section 251(2) of the Companies Act 2016

We, Dato' Hamidah Binti Moris and Muhammad Ashraf Bin Muhammad Amir, being two of the Directors of Cypark Resources Berhad, do hereby state that, in the opinion of the Directors, the accompanying financial statements set out on pages 158 to 267 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 30 April 2025 and of their financial performance and cash flows for the financial year then ended.

Signed on behalf of the Board in accordance with a resolution of the Directors dated 11 August 2025.

Dato' Hamidah Binti Moris
Director

Muhammad Ashraf Bin Muhammad Amir
Director

Statutory Declaration Pursuant to Section 251(1)(b) of the Companies Act 2016

I, Muhammad Ashraf Bin Muhammad Amir, being the Director primarily responsible for the financial management of Cypark Resources Berhad, do solemnly and sincerely declare that the accompanying financial statements set out on pages 158 to 267 are in my opinion correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by the abovenamed Muhammad Ashraf Bin Muhammad Amir at Kuala Lumpur in Wilayah Persekutuan on 11 August 2025.

Muhammad Ashraf Bin Muhammad Amir
Director

Before me,

Independent Auditors' Report

to the members of Cypark Resources Berhad

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Cypark Resources Berhad, which comprise the statements of financial position as at 30 April 2025 of the Group and of the Company and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended and notes to the financial statements, including material accounting policy information, as set out on pages 158 to 267.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 30 April 2025 and of their financial performance and their cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group and of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code") and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and IESBA Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters.

Independent Auditors' Report

to the members of Cypark Resources Berhad (continued)

Key Audit Matters (continued)

1. Impairment assessment of intangible assets

As at 30 April 2025, the carrying amount of intangible assets recognised by the Group amounted to RM866,435,514, as disclosed in Note 7 to the financial statements.

Key audit matter	Our response
Intangible assets of the Group comprise mainly concession rights. There exist potential risks which may impair their carrying amounts. Significant judgements and estimates are required in their projected discounted cash flows computation, including the basis of assumptions used to support the recoverable amount and ultimately their carrying amount. We determined this to be a key audit matter as the impairment assessment on the intangible assets requires the application of significant judgements and estimates on the assumptions used by the Directors in the preparation of the said projected discounted cash flow. Given the inherent uncertainty in forecasting the sensitivity of the said cash flows to changes in the underlying assumptions, such that even minor variances would lead to a material impairment being charged.	Our audit procedures included, among others: (a) Gained an understanding, assessed and evaluated the key assumptions used in the preparation of the cash flow projections; (b) Used and compared the previous assumptions to ensure that the changes are reasonable in relation to the updated cash flow projections; (c) Re-computed the cash flow projections to ensure that the value supports the said carrying amounts; and (d) Performed sensitivity analysis on key assumptions to evaluate the impact to our impairment assessment.

2. Impairment assessment of plant and equipment

As at 30 April 2025, included in the plant and equipment is solar plant with a carrying amount of RM697,766,154, as disclosed in Note 5 to the financial statements.

Key audit matter	Our response
The Group is required to perform an impairment test on the solar plant when there is an indication of impairment, by comparing the carrying amount with its recoverable amount or value in use. Significant judgements and estimates are required in their projected discounted cash flows computation, including the basis of assumptions used to support the recoverable amount and ultimately their carrying amount. We determined this to be a key audit matter as the impairment assessment on the solar plant requires the application of significant judgements and estimates on the assumptions used by the Directors in the preparation of the said projected discounted cash flow. Given the inherent uncertainty in forecasting the sensitivity of the said cash flows to changes in the underlying assumptions, such that even minor variances would lead to a material impairment being charged.	Our audit procedures included, among others: (a) Performed assets sighting to confirm the existence of the solar plant; (b) Gained an understanding, assessed and evaluated the key assumptions used in the preparation of the cash flow projections; (c) Used and compared the previous assumptions to ensure that the changes are reasonable in relation to the updated cash flow projections; (d) Re-computed the cash flow projections to ensure that the value supports the said carrying amounts; and (e) Performed sensitivity analysis on key assumptions to evaluate the impact to our impairment assessment.

Independent Auditors' Report

to the members of Cypark Resources Berhad (continued)

Key Audit Matters (continued)

3. Recoverability of trade receivables and contract assets

As at 30 April 2025, the Group has gross trade receivables and contract assets of RM99,446,394 and RM912,575,137 respectively, as disclosed in Notes 12 and 13 to the financial statements.

Key audit matter	Our response
The Group assessed on a forward-looking basis the expected credit loss ("ECL") associated with the trade receivables and contract assets using the simplified approach. We determined this to be a key audit matter because it requires Management to exercise significant judgements in determining the probability of default by trade receivables and contract assets and appropriate forward-looking information.	Our audit procedures included, among others: (a) Assessed the completeness, accuracy and relevance of data used in the impairment review; (b) Evaluated the reasonableness of management's key judgement and estimates made in determining the ECL, including the assessment in the selection of methods, models, assumptions and data sources for classification and measurement decisions; (c) Checked subsequent settlements; (d) Assessed the risk of potential defaults especially for those outstanding balances which are past due based on their track payment records and their level of activities; (e) Perused through agreements to ensure that those balances not past due, whether billed or otherwise are correctly recorded; and (f) Assessed the adequacy of disclosures in the financial statements in relation to the impairment of trade receivables and contract assets.

Independent Auditors' Report

to the members of Cypark Resources Berhad (continued)

Key Audit Matters (continued)

4. Revenue recognition for construction and engineering activities

The amount of revenue of the Group's construction and engineering activities is recognised over the period of the contract with reference to the progress towards complete satisfaction of that performance obligation amounting to RM2,871,736 for the financial year ended 30 April 2025, as disclosed in Note 22 to the financial statements.

Key audit matter	Our response
The progress towards complete satisfaction of performance obligation is determined with reference to the proportion of construction costs incurred for works performed to date over the estimated total construction costs for each project (input method). We determined this to be a key audit matter because significant estimates and judgements are required, in particular with regards to determining the progress towards satisfaction of a performance obligation, the extent of the construction costs incurred, the estimated total construction contracts revenue and costs, as well as the recoverability of the construction contracts projects. The estimated total revenue and costs are affected by a variety of uncertainties which are dependent on the outcome of future events.	Our audit procedures included, among others: (a) Obtained an understanding based on the Standard Operating Procedures ("SOP") from securing the contract till completion; (b) Obtained and read relevant construction contracts to gain an understanding of the specific terms and conditions impacting revenue recognition in evaluating management's identification and assessment of the performance obligations; (c) Identified, evaluated and assessed the reasonableness of estimates and judgements used in recognising costs and revenue arising from construction activities; (d) Re-computed the measurement used, this includes the verification of total revenue, total costs, percentage or stages of completion and provision, if required, amongst others such as variations, if any; (e) Compared the assessment on the potential deduction to revenue or additional costs such as delays resulting in liquidated and ascertained damages against the contractual delivery dates and estimated delivery dates; and (f) Verified other supporting evidences and corroborative evidences such as review progress reports, interview relevant project personnel, obtain confirmations and correspondences from project owners, subcontractors and solicitors and conduct site visitations.

Independent Auditors' Report

to the members of Cypark Resources Berhad (continued)

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Directors of the Company are responsible for the other information included in the 2025 Annual Report. The other information comprises the Directors' Report and Statement on Risk Management and Internal Control which were obtained prior to the date of this auditors' report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon. The other sections of the other information included in the 2025 Annual Report are expected to be made available to us subsequently.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE FINANCIAL STATEMENTS

The Directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group and the Company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditors' Report

to the members of Cypark Resources Berhad (continued)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Independent Auditors' Report

to the members of Cypark Resources Berhad (continued)

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors, are disclosed in Note 8 to the financial statements.

OTHER MATTERS

This report is made solely to the Members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Nexia SSY PLT
201906000679 (LLP0019490-LCA) & AF 002009
Chartered Accountants

Michelle Yong Voon Sze
No. 02864/07/2026 J
Chartered Accountant

Shah Alam
11 August 2025

Other Information

Analysis of Shareholdings

As at 30 July 2025

Class of equity security : Ordinary shares
Voting rights : One vote per ordinary share
Total number of issued shares : 822,827,635

ANALYSIS OF SHAREHOLDINGS

Ordinary Shares

Size of Shareholdings	No. of Shareholders	%	No. of Shares Held	%
1 – 99	202	2.69	6,523	0.00
100 – 1,000	1,624	21.61	908,384	0.11
1,001 – 10,000	3,760	50.03	18,267,159	2.22
10,001 – 100,000	1,575	20.96	48,778,376	5.93
100,001 – 41,141,380 (*)	352	4.68	528,699,409	64.25
41,141,381 and above (**)	3	0.04	226,167,784	27.49
TOTAL	**7,516**	**100.00**	**822,827,635**	**100.00**

Remarks: * Less than 5% of issued shares
** 5% and above of issued shares

SUBSTANTIAL SHAREHOLDERS' INTERESTS

The name and shareholdings of the substantial shareholders of Cypark Resources Berhad based on the Register of Substantial Shareholders of the Company as at 30 July 2025 are as follows:-

	Direct Interest		Indirect Interest	
Substantial Shareholders	**Number of Shares**	**%**	**Number of Shares**	**%**
Jakel Capital Sdn. Bhd.	176,648,892	21.47	–	–
Dato' Daud Bin Ahmad	68,838,584	8.37	–	–
Chung Dao	59,465,000	7.23	–	–
Pertubuhan Keselamatan Sosial	54,829,200	6.66	–	–
Mohamed Faroz Bin Mohamed Jakel	30,957,400	3.76	176,648,892	21.47
Mohamed Nizam Bin Mohamed Jakel	16,608,800	2.02	176,648,892	21.47
Mohamed Izani Bin Mohamed Jakel	11,950,000	1.45	176,648,892	21.47
Luqman Bin Mohamed Jakel	5,483,000	0.67	176,648,892	21.47

DIRECTORS' INTERESTS

The Directors' interests based on the Register of Directors' Shareholdings of the Company as at 30 July 2025 are as follows:-

	Direct Interest		Indirect Interest	
Directors	**Number of Shares**	**%**	**Number of Shares**	**%**
Tan Sri Abdul Wahid Bin Omar	15,000,000	1.82	–	–
Dato' Hamidah Binti Moris	–	–	–	–
Datuk Mohd Adzahar Bin Abdul Wahid	–	–	–	–
Muhammad Ashraf Bin Muhammad Amir	–	–	–	–
Dato' Mohammad Zainal Bin Shaari	–	–	–	–
Norita Binti Ja'afar	–	–	–	–
Dato' Ir. Dr. Gue See Sew	–	–	–	–

Thirty Largest Securities Account Holders

No.	Shareholders	Number of Shares	%
1.	Malacca Equity Nominees (Tempatan) Sdn. Bhd. *Pledged Securities Account for Jakel Capital Sdn. Bhd.*	105,000,000	12.76
2.	Maybank Nominees (Tempatan) Sdn. Bhd. *Pledged Securities Account for Daud Bin Ahmad*	66,338,584	8.06
3.	Pertubuhan Keselamatan Sosial	54,829,200	6.66
4.	Affin Hwang Nominees (Tempatan) Sdn. Bhd. *Pledged Securities Account for Chung Chee Yang*	40,405,000	4.91
5.	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. *Pledged Securities Account for Jakel Capital Sdn. Bhd. (MI0077A)*	35,000,000	4.25
6.	Chung Dao	26,575,000	3.23
7.	Kenanga Nominees (Tempatan) Sdn. Bhd. *Pledged Securities Account for Mohamed Faroz Bin Mohamed Jakel*	24,997,400	3.04
8.	Maybank Nominees (Tempatan) Sdn. Bhd. *Pledged Securities Account for Chung Dao*	21,540,000	2.62
9.	Citigroup Nominees (Tempatan) Sdn. Bhd. *Urusharta Jamaah Sdn. Bhd. (2)*	19,650,000	2.39
10.	Abdul Hamid Bin Sh Mohamed	15,000,000	1.82
11.	RHB Capital Nominees (Tempatan) Sdn. Bhd. *RHB Islamic Bank Berhad Pledged Securities Account for Abdul Wahid Bin Omar*	15,000,000	1.82
12.	Citigroup Nominees (Tempatan) Sdn. Bhd. *Urusharta Jamaah Sdn. Bhd. (Maybank 2)*	14,883,500	1.81
13.	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. *Pledged Securities Account for Low Kok Yew (MY3041)*	12,770,600	1.55
14.	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. *Pledged Securities Account for Jakel Capital Sdn. Bhd. (MI0070A)*	12,000,000	1.46
15	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. *Pledged Securities Account for Jakel Capital Sdn. Bhd. (MI0072A)*	11,600,000	1.41
16.	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. *Pledged Securities Account for Jakel Capital Sdn. Bhd. (MI0071A)*	11,500,000	1.40
17.	Chung Dao	11,350,000	1.38
18.	Citigroup Nominees (Asing) Sdn. Bhd. *Exempt An for Citibank New York (Norges Bank 22)*	10,000,000	1.22
19.	AmanahRaya Trustees Berhad	8,500,000	1.03
20.	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. *Pledged Securities Account for Mohammed Amin Bin Mahmud (MM1004)*	7,403,000	0.90
21.	CIMB Group Nominees (Tempatan) Sdn. Bhd. *Exempt An for Petroliam Nasional Berhad (PET-MIAM-EQSH)*	7,119,100	0.87
22.	TA Nominees (Tempatan) Sdn. Bhd. *Pledged Securities Account for Lee Choon Hee*	6,330,000	0.77
23.	Maybank Nominees (Tempatan) Sdn. Bhd. *Exempt An for Maybank Islamic Asset Management Sdn. Bhd. (Omnibus Trust Account for Clients)*	6,306,300	0.77

Thirty Largest Securities Account Holders

No.	Shareholders	Number of Shares	%
24.	Oon Sze Shun	5,965,100	0.72
25.	TA Nominees (Tempatan) Sdn. Bhd. *Pledged Securities Account for Mohamed Faroz Bin Mohamed Jakel*	5,960,000	0.72
26.	Salma Binti Seman	5,784,300	0.70
27.	Kenanga Nominees (Tempatan) Sdn. Bhd. *Pledged Securities Account for Mohamed Nizam Bin Mohamed Jakel*	5,000,000	0.61
28.	Kenanga Nominees (Tempatan) Sdn. Bhd. *Pledged Securities Account for Mohamed Izani Bin Mohamed Jakel*	5,000,000	0.61
29.	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. *Pledged Securities Account for Mohamed Izani Bin Mohamed Jakel (MI0071)*	4,500,000	0.55
30.	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. *Pledged Securities Account for Luqman Bin Mohamed Jakel (MI0072)*	4,400,000	0.53
TOTAL		**580,707,084**	**70.57**

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Twentieth Annual General Meeting ("**20th AGM**") of Cypark Resources Berhad (the "**Company**") will be held physically at **Level 10, DoubleTree by Hilton Kuala Lumpur, The Intermark 348 Jalan Tun Razak, 50400 Kuala Lumpur** ("**Main Venue**") and virtually through live streaming hosted on the Securities Services e-Portal at https://sshsb.net.my/ ("**Virtual Platform**") on **Thursday, 30 October 2025** at **10.00 a.m.** for the purpose of considering and, if thought fit, to pass the following resolutions with or without modifications:-

AGENDA

Ordinary Business

1. To receive the Audited Financial Statements for the financial year ended 30 April 2025 together with the Reports of the Directors and the Auditors thereon. [Please refer to Note 8(i)]

2. To approve the payment of Directors' fees and benefits to Tan Sri Abdul Wahid Bin Omar, the Independent Non-Executive Chair of the Company, from 9 June 2025, being his date of appointment as a Director of the Company, until the 20th AGM. (Ordinary Resolution 1) [Please refer to Note 8(ii)]

3. To approve the payment of Directors' fees and benefits to the members of the Board Sustainability Committee, from 13 June 2025, being its date of establishment until the 20th AGM. (Ordinary Resolution 2) [Please refer to Note 8(ii)]

4. 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 31 October 2025 until the next Annual General Meeting of the Company. (Ordinary Resolution 3) [Please refer to Note 8(ii)]

5. To elect the following Directors who were appointed by the Board since the 19th Annual General Meeting of the Company and are due to retire in accordance with Clause 118 of the Company's Constitution and being eligible, have offered themselves for election:-

   (a) Tan Sri Abdul Wahid Bin Omar; and (Ordinary Resolution 4)

   (b) Dato' Ir. Dr. Gue See Sew. (Ordinary Resolution 5)

6. To re-elect the following Directors, who are due to retire by rotation in accordance with Clause 119 of the Company's Constitution and being eligible, have offered themselves for re-election:-

   (a) Dato' Hamidah Binti Moris; and (Ordinary Resolution 6)

   (b) Encik Muhammad Ashraf Bin Muhammad Amir. (Ordinary Resolution 7)

7. To re-appoint Messrs. Nexia SSY PLT as External Auditors of the Company until the conclusion of the next Annual General Meeting of the Company and to authorise the Directors to fix their remuneration. (Ordinary Resolution 8)

Special Business

To consider and if thought fit, with or without any modification, to pass the following Ordinary Resolution:-

8. **AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016 AND WAIVER OF PRE-EMPTIVE RIGHTS** (Ordinary Resolution 9) [Please refer to Note 8(iii)]

   "**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 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."

9. To transact any other ordinary business of which due notice shall have been given.

By Order of the Board

CHUA SIEW CHUAN (MAICSA 0777689) / SSM PC NO. 201908002648
YEOW SZE MIN (MAICSA 7065735) / SSM PC NO. 201908003120
Company Secretaries
Kuala Lumpur

Dated: 29 August 2025

Notice of Annual General Meeting

NOTES:

1. The 20th AGM of the Company will be held on a hybrid basis, enabling members/shareholders the opportunity to either attend the Meeting in person at the Main Venue or participate virtually on the Virtual Platform.

   All members, proxies and corporate representatives who wish to participate in the 20th AGM virtually must register online at the Securities Services e-Portal. Members, proxies and corporate representatives who wish to attend in person are only required to register their attendance at the registration counters at the Main Venue on the Meeting day (no pre-registration is required for physical attendance). Kindly refer to the AGM Administrative Guide for a full guide to attending and participating at the 20th AGM.

   Section 327(2) of CA 2016 requires the Chair of the meeting to be present at the main venue of the meeting. Therefore, the main venue of the 20th AGM is Level 10, DoubleTree by Hilton Kuala Lumpur, The Intermark 348 Jalan Tun Razak, 50400 Kuala Lumpur. The Virtual Platform will be hosted on the Securities Services e-Portal at https://sshsb.net.my/ provided by SS E Solutions Sdn. Bhd. in Malaysia. The primary mode of communication by the participants during the conduct of the 20th AGM is via physical presence in person for those who are attending at the main venue and a real-time text messaging facility on the Securities Services e-Portal for those who are participating virtually via the Virtual Platform. In the event of any technical issue with the Virtual Platform mode, participants may email their questions relevant to the business of the 20th AGM to eservices@sshsb.com.my during the Meeting.

2. In respect of deposited securities, only members/shareholders whose names appear in the Record of Depositors as at 23 October 2025 shall be eligible to attend, participate, speak and vote at the Meeting and/or appoint proxy(ies) to participate and/or vote in his/her stead.

3. A member/shareholder of the Company entitled to attend and vote at the Meeting is entitled to appoint one (1) or more proxy(ies) to exercise all or any of his rights to attend, participate, speak and vote in his stead. Where a member/shareholder appoints more than one (1) proxy in relation to the Meeting, the member/shareholder shall specify the proportion of his/her/its shareholdings to be represented by each proxy, failing which the appointment shall be invalid.

4. A proxy may but need not be a member/shareholder of the Company and a member/shareholder may appoint any person to be his proxy without limitation. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at the Meeting shall have the same rights as the member/shareholder to attend, participate, speak and vote at the Meeting.

5. The instrument appointing a proxy shall be in writing under the hand of the member/shareholder or of his attorney duly authorised in writing or, if the member/shareholder is a corporation, shall either be executed under Common Seal or under the hand of an officer or attorney duly authorised.

6. Where a member/shareholder of the Company is an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 ("**SICDA**") which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("**Omnibus Account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.

7. Appointment of Proxy

   The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a duly notarised certified copy of that power or authority, must be deposited not less than forty-eight (48) hours before the time for holding the Meeting or any adjournment thereof through either one (1) of the following avenues:-

   (i) In Hardcopy Form of Proxy

   To be deposited at the office of the Share Registrar, Securities Services (Holdings) Sdn. Bhd. at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan; or

   (ii) By Electronic Form of Proxy

   (a) To be submitted electronically via Securities Services e-Portal at https://sshsb.net.my/. Please refer to the Administrative Notes for further details; or

   (b) To be submitted via fax at +603 2094 9940 or +603 2095 0292; or

   (c) To be e-mailed to the e-mail of the Share Registrar at info@sshsb.com.my.

   Any notice of termination of authority to act as proxy must be received by the Company not less than twenty-four (24) hours before the time stipulated for holding the 20th AGM or at any adjournment thereof, failing which, the termination of the authority of a person to act as proxy will not affect the following in accordance with Section 338 of the Act:-

   (a) the constitution of the quorum at such meeting;
   (b) the validity of anything he did as chairperson of such meeting;
   (c) the validity of a poll demanded by him at such meeting; or
   (d) the validity of the vote exercised by him at such meeting.

8. Explanatory Notes on Ordinary and Special Business:-

   (i) **Item 1 of the Agenda – Audited Financial Statements for the financial year ended 30 April 2025**

   This Agenda item is meant for discussion only, as the provision of Section 340(1)(a) of the Act does not require a formal approval of the shareholders for the Audited Financial Statements. Hence, this Agenda item is not put forward for voting.

   (ii) **Item 2 to 4 of the Agenda – Directors' Fees and Benefits Payable to the Non-Executive Directors of the Company**

   Based on the annual review of the Directors' remuneration conducted by Nomination and Remuneration Committee, the Board has agreed and recommended the proposed Directors' fees and benefits payable to the Non-Executive Directors to the shareholders of the Company for approval, as follows:-

   Monthly Directors' Fees

	Chair (RM)	Member (RM)
Board of Directors	30,000	15,000
Audit and Risk Committee	5,000	3,000
Nomination and Remuneration Committee	5,000	3,000
Board Sustainability Committee	5,000	3,000

   Meeting Allowance per Attendance

	Chair (RM)	Member (RM)
Board of Directors	5,000	3,000
Audit and Risk Committee	3,000	3,000
Nomination and Remuneration Committee	3,000	3,000
Board Sustainability Committee	3,000	3,000

Notice of Annual General Meeting

Other Benefits – Medical Coverage

Period	Annual Amount (RM)
From date of appointment of Non-Executive Director / 31 October 2025 to 30 April 2026	10,500
1 May 2026 to the next AGM in 2026	20,000

Payment of the meeting attendance allowances would be made by the Company on a monthly basis and/or as and when incurred if the proposed Ordinary Resolution 3 has been passed at the 20th AGM of the Company. The Board of Directors is of the view that it is just and equitable for the Directors to be paid on Directors' benefits on such basis, particularly after they have discharged their responsibilities and rendered their services to the Company throughout the period as stated therein.

(iii) **Item 8 of the Agenda – Authority to Issue Shares pursuant to the Companies Act 2016 and Waiver of Pre-emptive Rights**

The proposed Ordinary Resolution 9 is intended to renew the authority granted to the Directors of the Company at the Nineteenth AGM of the Company held on 30 October 2024 ("**Previous Mandate**") to issue and allot shares at any time to such persons in their absolute discretion without convening a general meeting provided that the aggregate number of the shares issued does not exceed 10% of the total number of issued shares of the Company for the time being (hereinafter referred to as the "**General Mandate**").

The said General Mandate will provide flexibility to the Company to raise additional funds expeditiously and efficiently during this challenging time, to meet its funding requirements including but not limited to working capital, operational expenditures, investment project(s), and/or acquisition(s).

The Board, having considered the current and prospective financial position, needs and capacity of the Group, is of the opinion that the General Mandate is in the best interests of the Company and its shareholders.

The Previous Mandate granted by the shareholders at the Nineteenth AGM of the Company has not been utilised and hence, no proceed was raised therefrom.

Pursuant to Section 85(1) 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. Thus, a waiver is required.

The following are excerpted from the Companies Act 2016 and the Company's Constitution:-

Section 85(1) of the Companies Act 2016	Clause 70 of the Company's Constitution
Subject to the constitution, where a company issues shares which rank equally to existing shares as to voting or distribution rights, those shares shall first be offered to the holders of existing shares in a manner which would, if the offer were accepted, maintain the relative voting and distribution rights of those shareholders.	Subject to any direction to the contrary that may be given by the Company in general meeting, any new shares or other convertible securities proposed to be issued shall, before they are issued, be offered to such persons as are at the date of the offer entitled to receive notices from the Company of general meetings in proportion as nearly as the circumstances admit, to the amount of the existing shares or securities to which they are entitled. The offer shall be made by written notice specifying the number of shares or convertible securities offered and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares or convertible securities offered, the Directors may dispose of those shares or convertible securities in such manner as they think most beneficial to the Company. The Directors may likewise also dispose of any new shares or convertible securities which (by reason of the ratio which the new shares or convertible securities bear to shares or securities held by the persons entitled to an offer of new shares or convertible securities) cannot, in the opinion of the Directors, be conveniently offered under this Constitution.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, participate, speak and vote at the 20th AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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Form of Proxy

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

CDS Account No.	
Total No. of Shares Held	
Mobile/Contact Number	

*I/We (full name), ______________________________

bearing *NRIC No./Passport No./Company No. ______________________________

of (full address) ______________________________

being a *member/members of Cypark Resources Berhad ("**the Company**") hereby appoint:-

First Proxy "A"

Full Name and Address (in Block Letters)		**NRIC/ Passport No.**	**Proportion of Shareholdings**	
			No. of Shares	%
Email:	Contact No.:			

Member to indicate with an 'X' in either one of below:

☐ Proxy attends at the Main Venue

☐ Proxy participates via the e-Portal
(Proxy needs to sign up for a user account at the e-Portal)

and* / or*

Second Proxy "B"

Full Name and Address (in Block Letters)		**NRIC/ Passport No.**	**Proportion of Shareholdings**	
			No. of Shares	%
Email:	Contact No.:			

Member to indicate with an 'X' in either one of below:

☐ Proxy attends at the Main Venue

☐ Proxy participates via the e-Portal
(Proxy needs to sign up for a user account at the e-Portal)

 # to put on a separate sheet where there are more than two (2) proxies

or failing *him/her, the *Chair of the Meeting as *my/our proxy to attend, participate, speak and vote for *me/us and on *my/our behalf at the Twentieth Annual General Meeting of the Company to be held physically at Level 10, DoubleTree by Hilton Kuala Lumpur, The Intermark, 348 Jalan Tun Razak, 50400 Kuala Lumpur ("**Main Venue**") and virtually through live streaming hosted on the Securities Services e-Portal at https://sshsb.net.my/ ("**Virtual Platform**") on **Thursday, 30 October 2025** at **10:00 a.m.** and at any adjournment thereof.

Please indicate with an "X" in the spaces provided below as to how you wish your votes to be casted. If no specific direction as to voting is given, the proxy will vote or abstain from voting at *his/her discretion.

Item	Agenda	Resolution	For	Against
1.	To receive the Audited Financial Statements for the financial year ended 30 April 2025 together with the Reports of the Directors and the Auditors thereon.			
2.	To approve the payment of Director's fees and benefits to Tan Sri Abdul Wahid Bin Omar, the Independent Non-Executive Chair of the Company, from 9 June 2025, being his date of appointment as a Director of the Company, until the Twentieth Annual General Meeting.	1		
3.	To approve the payment of Directors' fees and benefits to the members of the Board Sustainability Committee, from 13 June 2025, being its date of establishment until the Twentieth Annual General Meeting.	2		
4.	To approve the payment of Directors' fees and benefits to the Non-Executive Directors (including the potential appointment of up to two additional Non-Executive Directors) from 31 October 2025 until the next Annual General Meeting of the Company.	3		
5(a).	To elect Tan Sri Abdul Wahid Bin Omar, who was appointed by the Board since the 19th Annual General Meeting of the Company and is due to retire in accordance with Clause 118 of the Company's Constitution and being eligible, has offered himself for election.	4		
5(b).	To elect Dato' Ir. Dr. Gue See Sew, who was appointed by the Board since the 19th Annual General Meeting of the Company and is due to retire in accordance with Clause 118 of the Company's Constitution and being eligible, has offered himself for election.	5		
6(a).	To re-elect Dato' Hamidah Binti Moris, who is due to retire by rotation in accordance with Clause 119 of the Company's Constitution and being eligible, has offered herself for re-election.	6		
6(b).	To re-elect Encik Muhammad Ashraf Bin Muhammad Amir, who is due to retire by rotation in accordance with Clause 119 of the Company's Constitution and being eligible, has offered himself for re-election.	7		
7.	To re-appoint Messrs. Nexia SSY PLT as External Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration.	8		
Special Business				
8.	Authority to Issue Shares pursuant to the Companies Act 2016 and Waiver of Pre-Emptive Rights.	9		

As witness my/our hand(s) this day ______________________ of ______________________, 2025.

____
*Signature/Common Seal of Member

Strike out whichever not applicable

NOTES:

1. The 20th AGM of the Company will be held on a hybrid basis, enabling members/shareholders the opportunity to either attend the Meeting in person at the Main Venue or participate virtually on the Virtual Platform.

   All members, proxies and corporate representatives who wish to participate in the 20th AGM virtually must register online at the Securities Services e-Portal. Members, proxies and corporate representatives who wish to attend in person are only required to register their attendance at the registration counters at the Main Venue on the Meeting day (no pre-registration is required for physical attendance). Kindly refer to the AGM Administrative Details for a full guide to attending and participating at the 20th AGM.

   Section 327(2) of CA 2016 requires the Chair of the meeting to be present at the main venue of the meeting. Therefore, the main venue of the 20th AGM is Level 10, DoubleTree by Hilton Kuala Lumpur, The Intermark, 348 Jalan Tun Razak, 50400 Kuala Lumpur. The Virtual Platform will be hosted on the Securities Services e-Portal at https://sshsb.net.my/ provided by SS E Solutions Sdn. Bhd. in Malaysia. The primary mode of communication by the participants during the conduct of the 20th AGM is via physical presence in person for those who are attending at the main venue and a real-time text messaging facility on the Securities Services e-Portal for those who are participating virtually via the Virtual Platform. In the event of any technical issue with the Virtual Platform mode, participants may email their questions relevant to the business of the 20th AGM to eservices@sshsb.com.my during the Meeting.

2. In respect of deposited securities, only members/shareholders whose names appear in the Record of Depositors as at 23 October 2025 shall be eligible to attend, participate, speak and vote at the Meeting and/or appoint proxy(ies) to participate and/or vote in his/her stead.

3. A member/shareholder of the Company entitled to attend and vote at the Meeting is entitled to appoint one (1) or more proxy(ies) to exercise all or any of his rights to attend, participate, speak and vote in his stead. Where a member/shareholder appoints more than one (1) proxy in relation to the Meeting, the member/shareholder shall specify the proportion of his/her/its shareholdings to be represented by each proxy, failing which the appointment shall be invalid.

4. A proxy may but need not be a member/shareholder of the Company and a member/shareholder may appoint any person to be his proxy without limitation. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at the Meeting shall have the same rights as the member/shareholder to attend, participate, speak and vote at the Meeting.

5. The instrument appointing a proxy shall be in writing under the hand of the member/shareholder or of his attorney duly authorised in writing or, if the member/shareholder is a corporation, shall either be executed under Common Seal or under the hand of an officer or attorney duly authorised.

6. Where a member/shareholder of the Company is an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 ("**SICDA**") which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("**Omnibus Account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.

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Cypark

A clean planet to empower future generations to thrive