

Cypark

Cypark Resources Berhad
(642994-H)



POWERING | ANNUAL REPORT
SUSTAINABLE FUTURE | **2014**

VISION

To provide world-class professional engineering and renewable energy services through smart application of environmental science, technology and methodologies, resulting in innovative, practical and cost-effective solutions.

MISSION

We strive to enhance the quality of living environment. We are multi-disciplinary professionals who are committed to provide quality services beyond our client's expectations and work towards the best interest for our stakeholders by continuous improvement of our skills.

CORE VALUES

- Quality
- Continuous Improvement
- Professional
- Teamwork
- Caring
- Ownership
- Hardworking

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COVER RATIONALE

A sustainable future is what we strive towards. Through the perpetual innovation of our integrated renewable energy and waste management solutions, we aim to transform Malaysia into a greener nation for the generations to come.

CORPORATE INFORMATION

BOARD OF DIRECTORS

TAN SRI RAZALI BIN ISMAIL

Executive Chairman, Non-Independent Executive Director

DATO' DAUD BIN AHMAD

Group Chief Executive Officer,
Non-Independent Executive Director

ENCIK HEADIR BIN MAHFIDZ

Independent Non-Executive Director

DATUK ABDUL MALEK BIN ABDUL AZIZ

Independent Non-Executive Director

DATO' DR. FREEZAILAH BIN CHE YEOM

Independent Non-Executive Director

ENCIK MEGAT ABDUL MUNIR BIN MEGAT ABDULLAH RAFAIE

Independent Non-Executive Director

AUDIT COMMITTEE

Chairman

Dato' Dr. Freezailah bin Che Yeom

Members

Encik Headir bin Mahfidz

Encik Megat Abdul Munir bin
Megat Abdullah Rafaie

NOMINATION COMMITTEE

Chairman

Dato' Dr. Freezailah bin Che Yeom

Members

Encik Headir bin Mahfidz

Encik Megat Abdul Munir bin
Megat Abdullah Rafaie

REMUNERATION COMMITTEE

Chairman

Dato' Dr. Freezailah bin Che Yeom

Members

Tan Sri Razali bin Ismail

Datuk Abdul Malek bin Abdul Aziz

RISK MANAGEMENT COMMITTEE

Chairman

Datuk Abdul Malek bin Abdul Aziz

Members

Encik Headir bin Mahfidz

Encik Megat Abdul Munir bin
Megat Abdullah Rafaie

COMPANY SECRETARIES

Chua Siew Chuan (MAICSA 0777689)
Yeow Sze Min (MIA 31521)

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50490 Kuala Lumpur
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SHARE REGISTRAR

**Securities Services (Holdings)
Sdn Bhd** (36869-T)
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Jalan Damanlela
Pusat Bandar Damansara
Damansara Heights
50490 Kuala Lumpur
T : 03-2095 7077

AUDITORS

MAZARS (AF: 001954)
Chartered Accountants
Wisma Selangor Dredging
7th Floor, South Block
142-A, Jalan Ampang
50450 Kuala Lumpur
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PRINCIPAL BANKERS

Malayan Banking Berhad (3813-K)
Menara Maybank
100, Jalan Tun Perak
50050 Kuala Lumpur
T : 03-2070 8833

HSBC Amanah Malaysia Berhad
(807705-X)
No. 2, Leboh Ampang
50100 Kuala Lumpur
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STOCK EXCHANGE LISTING

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

MAKING THE HEADLINES

Cypark sustains its communication with the GLOBAL LANDSCAPE

The Group manages corporate communication transparently and responsibly.



13 NOV 2013, *Nanyang Siang Pau*
– Cypark's share price expected to appreciate to RM2.45

Cypark to partner TUV in creating renewable energy park

KUALA LUMPUR: Cypark Resources Bhd will be partnering global certification expert TUV SUD in transforming the former Pajam dumpsite in Nilai, Negeri Sembilan, into Malaysia's first and biggest renewable energy park.

Cypark said in a statement yesterday that with TUV SUD's testing support, the site — which previously had minimal economic, real estate and social value — was now certified as a performance-ready energy park with the ability to power

19 DEC 2013, *Edge Financial Daily*
– Cypark to partner TUV in creating renewable energy park

From dumpsite to energy park

Solar site certified ready to generate electricity



20 DEC 2013, *The Star* – From dumpsite to energy park

Cypark aims for RM1 billion market cap by 2015

by **Lyana Shohaimay**
@DhShohaimay.com

PETALING JAYA: Cypark Resources Bhd is the sole provider of integrated environmental technology and engineering services in the local market.

This is a challenge for its CEO, Daud Ahmad when it comes to decision making since there aren't benchmarks or industry precedents as a point of reference.

However, Daud said he was able to overcome this setback by benchmarking against foreign firms offering similar services in order to understand global trends and how it influences the local industry.

Daud has been nominated for Ernst & Young's Entrepreneur of the Year award in the Technology Entrepreneur category.

He said in an interview that although Cypark faces competition locally from other standalone solar energy and waste management service providers, its real competition

structed an integrated renewable energy park in the area that used to be an environmental hazard to its surrounding inhabitants.

Solar energy generated from its first plant in the renewable energy park is sold to Tenaga Nasional Bhd under a 21-year concession.

Daud said he noticed three trends in the renewable energy market — reduction in costs for the technology, the increase in efficiency and an increase in number of people embracing renewable energy as a lifestyle.

He believes Cypark is able to be a part of that trend due to its flexibility and adaptability to technological advancements in the industry in order to deliver innovative solutions to its customers.

The company intends to be less dependent on cyclical business and achieve sustainability by ensuring that long-term recurring concessions form 60% of its business in the future. The company also plans to grow its market capitalisation to

25 NOV 2013, *Edge Financial Daily*
– Cypark aims for RM1 billion market cap by 2015

Cypark to gain from new surcharge

Firm gets steady income from RE Fund



5 DEC 2013, *The Star* – Cypark to gain from new surcharge

Cypark to achieve better earnings in 2014 driven by higher RE growth

KUCHING: Cypark Resources Bhd's (Cypark) earnings in 2014 is expected to receive a boost following the recent move by the government to increase the collection rate for the renewable energy (RE) fund from one per cent to 1.6 per cent.

31 DEC 2013, *Borneo Post Sarawak*
– Cypark to achieve better earnings in 2014 driven by higher RE growth

Untung pracukai Cypark naik kepada RM40.8j

KUALA LUMPUR – Keuntungan sebelum cukai Cypark Resources Bhd. (Cypark) meningkat 19.5 peratus kepada RM40.8 juta bagi tahun kewangan berakhir 31 Oktober 2013 berbanding RM34.1 juta tahun sebelumnya.

Perolehan meningkat 10 peratus kepada RM217.1 juta berbanding RM195.8 juta sebelumnya.

Ketua Pegawai Eksekutif Kumpulan Cypark, Daud Ahmad berkata, secara keseluruhannya, 2013 merupakan tahun yang sangat positif kepada syarikat.

"Tumpuan berterusan kami terhadap tenaga boleh baharu (RE), pengurusan sisa

3 JAN 2014, *Kosmo*
– Cypark pre-tax profit rose to RM40.8j

Projek jana elektrik terapung di NS

RANTEAU – Sebanyak lima kawasan empangan di negeri ini akan dijadikan pusat pengeluar tenaga diperbaharui solar bernilai RM650 juta menerusi pelaksanaan projek penanaman tenaga elektrik terapung berteknologi baharu oleh syarikat Cypark Resources Bhd. (Cypark).

Empangan empangan terlift termasuk di Batu Hampar dan Sepri di Rombang, Kemah, Jelobba serta Kelinci dan Talang di Kuala Pilah.

Menteri Besar, Datuk Seri Mohamad Hasan berkata, kerajaan negeri telah bersetuju terhadap pelaksanaan projek di lima kawasan berkenaan.

"Kerajaan negeri memberikan pe-



28 JAN 2014, *Kosmo* – Floating solar project will be installed in NS

MAKING THE HEADLINES

The Group maintains an active and professional relationship both with mainstream and business media as well as with those from specific sectors including national and international experts.

CYPARK首季净利增17%

(吉隆坡26日讯) CYPARK资源(CYPARK, 5184, 主板贸服股)公布2014年财政年首季(截至1月31日为止)业绩, 营业额为5146万4000令吉, 按年上升0.97%。净利则达773万2000令吉, 按年增加17.17%, 去年为659万9000令吉。

CYPARK资源2014年财政年首季的每股资产是1.27令吉, 按年比较增加了3.25%。

29 MAR 2014, *Oriental Daily*
- Cypark's net profit for Q1 rises 17%

Cypark's value proposition 'promising'

PUBLICINVEST Research likes the value proposition that Cypark Resources Bhd promises, and reaffirms its "outperform" call with an unchanged target price of RM3.20.

This is despite Cypark's first-quarter financial year (FY) 2014 results which missed the research house's expectations.

Cypark's revenue of RM51.5 million and net profit of RM7.7 million made up only 20 per cent and 16 per cent of its full-year estimates, respectively.

"Despite this, we remain unfazed and see healthier renewable energy contributions throughout the year driving income growth and narrowing the difference.

"We are lowering our estimates for FY2014 and FY2015 by about 25 per cent. However, we are adjusting for timing differences in the export of green electricity, but in no part due to delays by the group," PublicInvest said in its research note yesterday.

The firm noted that though renewable energy and landscaping contributions were healthy, a 3.6 per cent reduction in its environmental engineering revenue resulted in the tepid overall growth.

1 APR 2014, *New Straits Times*
- Cypark's value proposition 'promising'

Cypark commences work on sanitary landfill project

Cypark Resources Bhd (April 9, RM2.86)

Maintain outperform with target price of RM3.20: Having secured a construction-related job just about a month ago, Cypark has announced its successful tender for the proposed upgrading of the Kajang SBL Highway from the Uluken Interchange to the UPM Interchange.

The earlier contract involved a nine-year RM17.8 million job to construct Phase 1 and 2 of the Fairview International School in Nasa Jaya, Johor. The latest is an 18-month RM34.5 million contract which is expected to be completed by October 2015. Again, this is a welcome development as it replenishes its order book for its non-renewable energy segment.

We make no adjustments to our earnings estimates however as this also forms part of our replenishment assumption of about RM100 million per annum for the coming years. We continue to like the value proposition Cypark promises, with ongoing growth in its renewable energy business providing the thrust going forward.

With 29.3% of capacity planted up and only 27.3% of solar power exported as an the first quarter ended last 31 of financial year 2014 (Q1FY14), forward earnings will

see an uptick, augmented further by more capacity plant-up this year and next as it achieves its collective 40% quota.

Malaysia Development Bhd's (MIDB) recent foray into the solar-generation space (500kw solar farm in Kedah), considering its other vast power-related asset holdings, amplifies the case and attractiveness of the renewable energy space, in particular solar. While Cypark has reportedly been approached to partner MIDB in the Kedah solar farm project given its know-how, we see the group already thriving on its own regardless. The government's recent move to hike the surcharge on electricity bills for the renewable energy fund from 1.0% to 1.5% effective Jan 1, 2014 augurs well, and also highlights its commitment to the industry's growth.

Separately, the company has also commenced works in Ladang Tanah Merah, Negeri Sembilan, in preparation for the construction of a beachside area, sanitary landfill and weighbridge station. Expected to cost some RM300 million, the entire project will also comprise a biogas and biomass plant, with works only starting upon the signing of concession agreements with the federal government. — *PublicInvest Research, April 9*

9 APR 2014, *Edge Financial Daily*
- Cypark commences work on sanitary landfill project

CYPARK资源 獲2合約2230萬

(吉隆坡26日讯) CYPARK资源(CYPARK, 5184, 主要板贸服)获两封建筑招标信函, 总值高达2230万令吉, 合约为期15个月, 预计在2015年9月完成。CYPARK资源今日向马证交所报备, 公司在5月14日收到两封招标信函, 合约为期15个月, 预计在2015年9月完成。该合约预计可推动公司基础建设和建筑业务。

地公司, 在柔佛建造两个房屋计划, 分别是64个单位的排屋和48个单位的排屋。

根据报备文件指出, 该合约总值达2230万令吉, 为期15个月, 预计在2015年9月完成。该合约预计可推动公司基础建设和建筑业务。

27 MAY 2014, *China Press* - Cypark get RM22.3 million contract

Cypark Resources Bhd

Target price: **RM3.09 ADD**



CIMB INVESTMENT RESEARCH (SEPT 30) Revenue in Q24 increased 2% y-o-y to RM66.6 million, driven by growth in its landscaping, infrastructure and construction division, which

6 OCT 2014, *The Edge*
- Target price: RM3.09

Cypark in deal to build Fairview JB campus

KUALA LUMPUR: Cypark Resources Bhd and Fairview International School have entered into an agreement to establish the latter's new RM480 million International Baccalaureate (IB) World School in Johor Bahru.

The project will be developed over three years, with the first two phases to be undertaken by Cypark at a cost of RM165 million. Together with land and other related costs, the two phases will cost at least RM40 million. Fairview International School

chairman Prof Emeritus Datuk Dr Mohd Sham Mohd Sami said the new campus is expected to attract Singaporeans, expatriates and locals.

"This new campus signifies the beginning of the establishment of a centre of excellence for IB education in the southern corridor," he said after a briefing on the Fairview Johor Bahru campus project, here, yesterday.

The new campus can house 1,250 students. It will receive its pioneer batch of students in August, *Bernama*

16 APR 2014, *New Straits Times*
- Cypark in deal to build Fairview JB campus

Cypark records improved profit

PETALING JAYA: Integrated renewable energy developer and green engineering solutions provider Cypark Resources Bhd (Cypark) announced that the group's cumulative and third quarter results has markedly improved compared with the same period last year.

It shows a revenue increase of 24% - from RM53.7mil to RM66.6mil. After tax profit also rose by 23% - from RM9.9mil to RM12.1mil. The group has recorded a 14.7% increase in cumulative earnings for the three quarters - from RM163.9mil to RM187mil; while profit after tax jumped from RM27mil to RM33.5mil - a 24.1% increase.

Cypark is primarily an environmental technology and engineering specialist focusing on integrated renewable energy, waste management solutions, and environmental remediation. — *Bernama*

1 OCT 2014, *The Star*
- Cypark records improved profit

CYPARK资源獲2600萬合約

(吉隆坡2日讯) CYPARK资源(CYPARK, 5184, 主要板贸服)接获总值2600万令吉建筑合约的招标接受信, 合约为期15个月, 预计在2016年1月完成。

CYPARK资源今日向马证交所报备, 公司董事局收到上述信函, 在柔佛建造116个单位的排屋, 该计划预计在2016年1月完成。

根据报备文件, 该工程将交由公司基建和建筑部门负责。

3 OCT 2014, *China Press* - Cypark gets RM26 million contract

INVESTOR RELATIONS AND KEY PERFORMANCE HIGHLIGHTS

INVESTOR RELATIONS

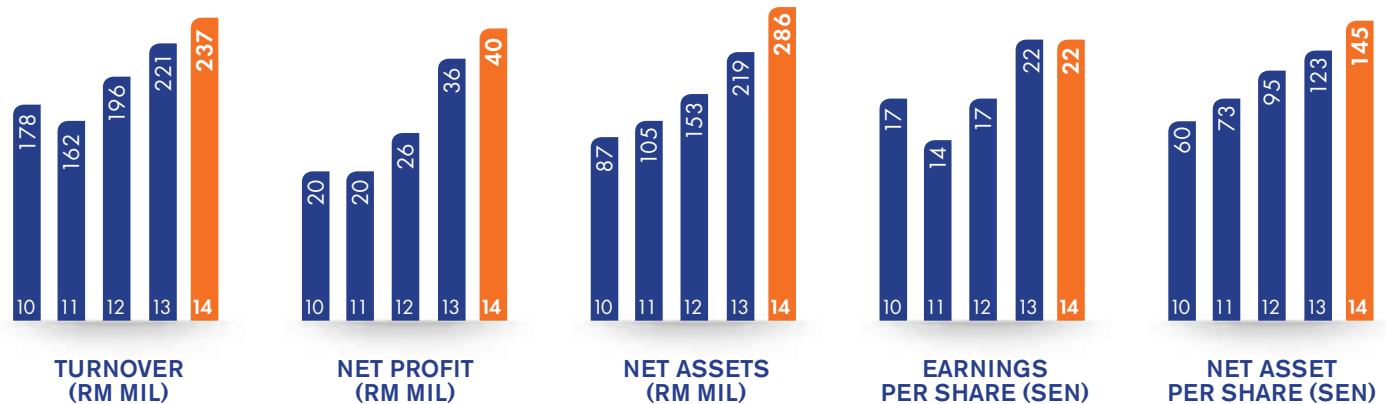
Cypark Resources Berhad maintains a strong rapport with the investment community through proactive and regular investor engagements. The Investor Relations (IR) team, led by the Group Chief Executive Officer and Group Chief Financial Officer, drives and facilitates financial communication efforts with existing and potential institutional investors, financial analysts as well as retail shareholders.

IR engagement activities throughout the financial year 2014 include presentations, meetings and site visits to allow the investment community greater access to top management in order to facilitate better understanding of latest developments in the company as well as current industry issues.

The IR portal on the company's website (www.crbenv.com) serves as a key communication platform through which the IR team ensures up-to-date corporate information and financial data are readily accessible to stakeholders.

KEY PERFORMANCE HIGHLIGHTS

	YEAR ENDED 31 OCTOBER				
	2010	2011	2012	2013	2014
Turnover	177,552,535	161,530,920	195,801,612	220,665,368	237,003,671
Net Profit	20,288,642	20,087,808	25,578,401	35,924,431	39,942,249
Net Assets	87,362,650	105,355,861	152,631,298	219,355,995	285,801,050
Earnings Per Share (sen)	17.33	13.85	16.59	21.79	21.70
Net Asset Per Share (sen)	60.25	72.66	95.43	123.00	145.21

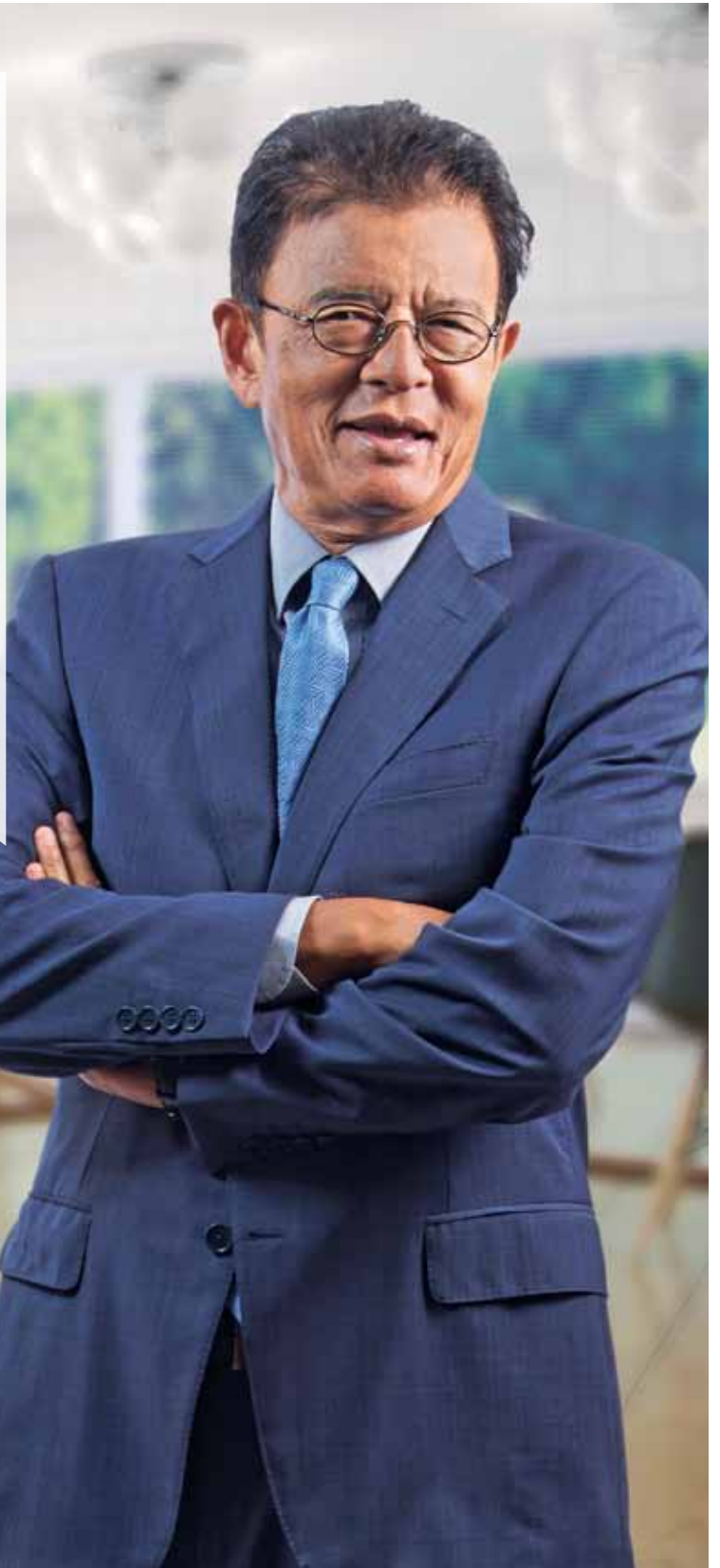


CHAIRMAN'S STATEMENT

DEAR SHAREHOLDERS,

Sustainability is the key driver for our growth, given the long-term nature of our investments. Sustainability is essentially the very core of our business strategy; we view it as a foundation to broaden business opportunities for creating new markets, operational efficiency, effective access to capital, and long-term value that benefits our people, our shareholders, the communities and economies in which we operate.

TAN SRI RAZALI BIN ISMAIL
Executive Chairman
Non-Independent Executive Director



CHAIRMAN'S STATEMENT

“ The number of green jobs generated in Malaysia in 2013 was estimated at 61,280 and rose to 84,565, or 38 percent, last year. One could expect the green commerce sector to generate RM12.7 billion to the GDP in 2020 and RM27.9 billion in 2030. However, if more emphasis is placed on the green economy, it could be expected to contribute RM22.4 billion to the GDP in 2020 and RM60 billion in 2030. Should that be the case, 144,590 jobs could be created by 2020 and 211,500 by 2030.

”

- YAB Prime Minister Datuk Seri Najib Razak'



Official Launch of Kuala Sawah Site by Menteri Besar of Negeri Sembilan, YAB. Dato' Seri Utama Haji Mohamad bin Haji Hasan.

We strive to achieve this by bringing sustainable innovative technology and top-notch talents into our Group. Our motivation has always been beyond ensuring short-term financial returns to our shareholders. We endeavour to ensure that our approach towards obtaining a balanced sustainability scorecard is through value creation in the key areas of nurturing our people, process excellence, responsibility towards planet and society as well as strategising beyond short-term profits.

A CASE FOR LOOKING BEYOND SHORT-TERM PROFITS

For the 1.3 billion people who lack access to electricity, renewables are currently the cheapest source of energy. Renewables also offer massive gains in cost and security for islands and other isolated

areas reliant on diesel. This is because despite falling oil prices, renewable energy (RE) is still highly competitive in the global market, according to the new *'Renewable Power Generation Costs in 2014'* report from the International Renewable Energy Agency (IRENA).

The report, which explored the global renewable power market trends – examining the costs of wind, solar photovoltaics (PV), concentrated solar power (CSP), hydropower, biomass and geothermal power generation, and estimating cost reductions to 2025 – found that in 2013 and 2014, the cost competitiveness of renewable power generation technologies continued to improve from previous years. It indicated that the costs of generating electricity from renewable energy (RE) sources is now competitive with, or cheaper than, fossil fuel-based electricity. Additionally, the

CHAIRMAN'S STATEMENT

SOLAR WAS THE BIGGEST SINGLE CONTRIBUTOR DUE TO THE VAST IMPROVEMENTS IN ITS COST-COMPETITIVENESS OVER THE LAST FIVE YEARS.

Solar made up almost half the clean investment in 2014, at \$150bn, some 25% higher than in 2013. Most of the investment was in small distributed capacity – projects of less than 1MW, typically on rooftops. This segment saw \$74bn committed in 2014, up 34% on the year. For the 2015 solar market, Bloomberg New Energy Finance (BNEF) also forecasts 58.3 GW to be installed in 2015 as it expects annual installed capacity to increase by more than 20% in 2015⁵.

report concludes that even without financial support and with lower oil prices, renewable sources outperform fossil fuels particularly when externalities, such as local pollution and negative environmental and human health impacts are accounted for. Solar photovoltaic (PV) is leading the cost decline, with solar PV module costs falling 75 percent since the end of 2009 and the cost of generating electricity from utility-scale solar PV falling 50 percent since 2010.

The IRENA report, along with numerous similar reports, continues to reinforce our commitment to long-term investments. A case in point of looking beyond short-term profits could be illustrated through our RE plants; all of which are enjoying a 21 years Renewable Energy Power Purchase Agreement with Tenaga Nasional Berhad (TNB), the national utility company. Moving forward we will continue seeking similar sustainable financial returns for our shareholders.

SUSTAINABLE ENERGY DEVELOPMENT: GLOBAL OVERVIEW

In tandem with cost competitiveness of renewable energy (RE), a 35 percent increase in energy demand by 2040 has been forecasted; mainly due to significant growth in the global middle class, expansion of emerging economies and an additional 2 billion people in the world². According to the Brookings Institution, the global middle class is expected to climb from about 2 billion in 2010 to almost 5 billion people in 2030³, representing more than half of the world's population. This, along with income gains, on-going societal changes such as expanded infrastructure, electrification and urbanization will contribute to greater energy use and have a profound impact on energy demand.

The report, "2015 Outlook for Energy: A View to 2040", illustrates a shift toward lower-carbon fuels in the coming decades that, in combination with efficiency gains, will lead to a gradual decline in energy-related carbon dioxide emissions. Solar, wind and biofuels are expected to be the fastest-growing energy sources, increasing about 6 percent a year on average through 2040. Renewables in total will account for about 15 percent of energy demand in 2040.

Since the cost of renewables in recent years has plunged worldwide, there is now "a historic opportunity" to build a clean and sustainable energy supply, with the aim to prevent catastrophic climate change in an affordable way. Lower oil prices would actually assist renewable energy development in Malaysia as well as emerging markets because logistics around building and transporting materials would be reduced.

This is further reinforced by recent data released by Bloomberg New Energy Finance which showed that clean energy investment jumped 16% in 2014 to \$310bn⁴. The better-than-expected performance last year reflected several striking changes.

Solar was the biggest single contributor due to the vast improvements in its cost-competitiveness over the last five years. Solar made up almost half the clean investment in 2014, at \$150bn, some 25% higher than in 2013. Most of the investment was in small distributed capacity – projects of less than 1MW, typically on rooftops. This segment saw \$74bn committed in 2014, up 34% on the year. For the 2015 solar market, Bloomberg New Energy Finance (BNEF) also forecasts 58.3 GW to be installed in 2015 as it expects annual installed capacity to increase by more than 20% in 2015⁵.

1 Azura Abas. *Do Not Treat Climate Change Lightly, Says PM*. News Straits Times. 25 February 2015. <<http://www.nst.com.my/node/74077/>>

2 Exxonmobil Press Release. 09 December 2014. <<http://news.exxonmobil.com/press-release/exxonmobils-outlook-energy-sees-global-increase-future-demand/>>

3 Homi Kharas. *The Emerging Middle Class in Developing Countries*. 31 January 2010. <<http://www.brookings.edu/research/papers/2010/01/global-consumers-kharas/>>

4 Bloomberg New Energy Finance Press Release. 09 January 2015. <<http://about.bnef.com/press-releases/rebound-clean-energy-investment-2014-beats-expectations/>>

5 PV Magazine. 11 November 2014. <http://www.pv-magazine.com/news/details/beitrag/bnef-global-solar-to-grow-to-close-to-60-gw-in-2015_100017122/#ixzz3QVapW7aR>

CHAIRMAN'S STATEMENT



Visit by Datuk Ab. Rahim bin Md. Noor, CEO of Perbadanan Pengurusan Sisa Pepejal Dan Pembersihan Awam (PPSPPA or Solid Waste And Public Cleansing Management Corporation) to Cypark's Renewable Energy Park Rimba Terjun, Pontian, Johor.



Cypark Resources Berhad 9th Annual General Meeting.

The market for thermal treatment and energetic recovery of residual and other types of solid waste is growing continuously. Increasing waste amounts, shrinking landfill spaces in agglomerations and higher ecological standards stimulate this growth throughout the world. Today, almost 2,200 waste-to-energy (WtE) plants are active worldwide, with a disposal capacity of around 270 million tons of waste per year. More than 200 thermal treatment plants with a capacity of over 60 million annual tons were constructed between 2009 and 2013.

Sustainable energy has been widely defined as "energy that provides for the energy needs of today without compromising the energy needs of future generations". Fundamentally, even if climate change is not in the equation, just looking at the numbers alone, one could see that investment in sustainable energy makes good business sense, for now and for the future.

CYPARK BUSINESS PERFORMANCE

Energy is crucial at all stages of economic development as well as community growth and prosperity. In view of this, Cypark's strategy will remain unchanged. We will focus on what we do best. We will continue to build and operate utility scale renewable energy plants diversified by resources, geography and market. We will continue to provide the green energy that would not only support local and global economic growth and development but also assist in mitigating the impacts of climate change.

With the addition of a few more megawatts under our belt in 2014, the Group's solar parks are producing a total of 37,319.22 MWh

electricity, achieving annual avoidance of 25,750.26 tonnes of carbon dioxide equivalence and reducing annual greenhouse gas (methane) by 1,226.20 tonnes compared to a total of 24,755.76 MWh annual generation, achieving annual avoidance of 17,081.47 tonnes of carbon dioxide equivalence and reducing annual greenhouse gas (methane) by 813.40 tonnes in 2013. To date, the Group has generated and transmitted a total of 74,764.50 MWh of electricity to the national distribution grid network.

2014 also saw the Group commence the construction of its waste-to-energy (WtE) project, the SMART WTE, in Ladang Tanah Merah, Negeri Sembilan, Malaysia while continuing its journey to bring economic transformation to remediated landfills. We see responsible RE development on contaminated lands and landfills as a win-win-win for the nation, local communities, and the environment. By identifying the RE potential of contaminated sites across the country, these screening results are a good step toward meeting national RE goals in order to address climate change, while also cleaning up and revitalising contaminated lands in our communities. Our SMART WTE facility, on the other hand, is integrated into broader waste management regimes aimed at preventing the use of landfills. By reducing waste volumes by 90% or more and avoiding methane gas emissions from landfill decay, WtE offers an attractive option to promote low-carbon growth for the RE landscape.

Cypark's Landscaping and Infrastructure Division continue to contribute to the multi-revenue stream for the Group. Three (3) new projects were secured from its long established clients, Putrajaya Holdings Sdn Bhd, including the construction and

CHAIRMAN'S STATEMENT

completion of road works at Precinct 11, Phase 2. With its impeccable track record, the Group was also awarded with the upgrading works of the Kajang Silk Highway in Selangor. Another notch to its belt is when the Group added high profile companies such as Johor Land Berhad and Fairview International School to its clientele list after having secured new housing development and international school development projects respectively. The strong operational team of multi-disciplined professionals including engineers, quantity surveyors and surveyors contribute towards making the Group's cost structures to be always competitive and market relevant. At the same time, the division presents Cypark with strategic access to reliable suppliers and contractors for our RE projects.

In terms of recognition for our achievement, Cypark's Integrated Renewable Energy Park in Pajam, Negeri Sembilan, Malaysia was once again the recipient of a prestigious accolade. On 23 September 2014, we were present at the ASEAN Energy Award Ceremony held in Vientiane, Lao PDR in conjunction with the Gala Dinner of the 32nd ASEAN Ministers of Energy Meeting to receive our award as winner under the Special Submission Category of the ASEAN Best Practices Renewable Energy Project Award.

REVIEW OF PERFORMANCE AND FINANCIAL RESULTS

For the financial year ended 31 October 2014, the Group has continued to make strong strides forward in delivering successful projects and once again achieved a robust performance. The Group's revenue for the current financial year increased by 7.4% to RM237 million from RM221 million recorded in the preceding financial year. The Group's profit after tax increased significantly by 11.2% to RM39.9 million from RM35.9 million recorded in preceding financial year.

REVENUE

7.4%
▲

RM
237
MILLION

2013: RM221MILLION

PROFIT AFTER TAX

11.2%
▲

RM
39.9
MILLION

2013: RM35.9MILLION



Dato' Daud Ahmad, Group CEO, Cypark Resources Berhad receiving visit by Deputy Prime Minister, Tan Sri Muhyiddin Yassin to Cypark's booth during International Greentech and Eco Product Exhibition 2014

CHAIRMAN'S STATEMENT

The Group's consistent focus on developing long term recurring revenues from Renewable Energy and Waste Management Concession businesses has borne fruits as we continue to achieve sustainable and scalable growth. With global and local market facing uncertainties and bigger challenges in year 2015, the strategic business transformation undertaken by Cypark since year 2012 has put Cypark in a better, firm and stable income generating position for many years to come.

DIVIDEND

In respect of the financial year ended 31 October 2013 as reported in the directors' report of that year, a first and final tax exempt (single tier) dividend of 5.00 sen per share on 184,250,670 ordinary shares, declared on 22 April 2014 and paid on 19 June 2014 was RM9,212,534.

At the forthcoming Annual General Meeting, a final tax exempt (single-tier) dividend in respect of the financial year ended 31 October 2014 of 5.00 sen per share on 201,328,560 ordinary shares, amounting to a dividend payable of RM10,066,428 will be proposed for shareholders' approval.

GIVING BACK

At Cypark, we embrace a broad view of responsibility that goes beyond profit-making. We base our entire operation on the principle of sustainability and continue to adhere to our belief that building social sustainability and creating long term value, in the end, would work to everyone's advantage. To this end, we work tirelessly to balance our business aspirations with stakeholders' needs and responsible corporate practices, and are committed to the general betterment of society.

Our commitment to growing the company while protecting the earth and its precious resources sees us involved in a range of educational and environmental programs. We are pleased to share that our Renewable Energy Education Awareness Program (REEAP) has journeyed successfully into its third year.

REEAP seeks to promote science, technology and engineering using renewable energy as the vehicle to capture stakeholders' interest. For students we aim to enhance the academic life experience of passionate students and empowers them with relevant knowledge to become socially responsible, innovative, and environmentally conscious leaders of tomorrow.

Through REEAP, our stakeholders – from regulators to government agencies to students – has the opportunity to visit our RE sites which helps to bridge the gap between textbook learning and real-

time industry experience by taking visitors behind the scenes of the nation's leading green energy and sustainability initiatives.

Sustainability also drives our employees' focus on delivering enduring benefits and making a real difference to the communities where they live and work. In 2014, they work tirelessly and successfully applied for feed-in-tariff (FiT) for two of the schools that have received roof top solar system from Cypark, namely Sek Keb Kuala Gula and Sek Men Keb Damansara Utama. With the FiT, the two schools would not only reduce their dependence on fossil fuel based electricity but also generate income from utilization of green energy.

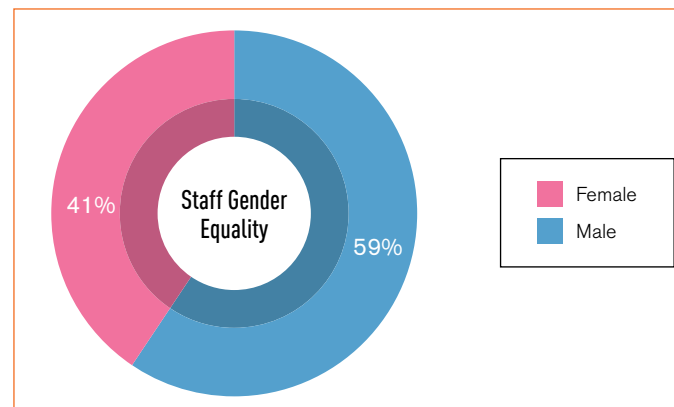
Beyond just raising awareness, we will continue to dedicate our time and energy to develop meaningful partnerships and creating volunteer experiences for our employees to support and connect with communities within our areas of commitment.

FOSTERING FUTURE GENERATION OF GREEN LEADERS

Sustainability is also very much about people. We value our role as a responsible corporate citizen as much as we do our role as an integrated renewable energy developer and green engineering solutions provider, and hence are committed to delivering the same superior sustainable outcomes both inside and outside our RE plants. This is why we have aligned our Human Capital functions closely with our corporate responsibility goals, and nurture an inclusive workplace at all levels. If our employees are enthusiastic and connected at the workplace, it translates into a positive work environment.

Talent development in particular has, and will remain, a leading focus of the Group, as we continue to hire, train and develop

WORKFORCE DEMOGRAPHICS AT A GLANCE



CHAIRMAN'S STATEMENT

highly capable professionals – nurturing them for leadership roles. Cypark endeavours to consistently uphold our role to create green jobs in the markets we operate in and provide the opportunities to develop capabilities, progress and skills within the organisation. In line with the Group's proposition and value, we aspire to hire the right talent locally while providing clear career opportunities for them to grow and contribute within the Group, within their communities and across the nation.

Cypark's talent development engine is on track to deliver a pool of strong and well-equipped green leaders with the appropriate skills to ensure they deliver performance and in turn, contribute positively to the development and economic progress of the communities they work in. We uphold our core values of uncompromising integrity and exceptional performance. We support, train and encourage our employees to ensure that they have the right capabilities, commitment and enthusiasm to achieve our business goals. Our aim continues to be to attract, develop and retain the very best people by having an inclusive workplace in which talent is recognised and developed. Our employees progress and gain a better understanding of their job scope through our Buddy System which not only allow new recruits to learn the ropes in the safe hands of an experienced employee but also afford the "veteran" a new outlook on how things could be done; improving their work performance, our business performance and creating a satisfying work experience for everyone.

SUSTAINABLE BUSINESS

Sustainability also drives our focus on delivering enduring benefits to our environment and to our communities. We are sustainably driving productivity in everything we do. We think about productivity in terms of the 'perfect day'. When you get everything right in a day, what is your potential performance? To determine what a 'perfect day' looks like we use industry benchmarks as well as our own best practices. Data, the right systems and processes are critical to drive an environment of continuous improvement. But the real energy comes from our people when they share their innovative ideas – be it from our R&D team or our Project team – to make sure we remain productive in the long term.

Developments on the local front have also bolstered our confidence on the potential of further enhancing our service offering. This includes the announcement in January 2015 by the Ministry of Energy, Green Technology and Water (KeTTHA) to amend the Electricity

WE ARE SUSTAINABLY DRIVING PRODUCTIVITY IN EVERYTHING WE DO. WE THINK ABOUT PRODUCTIVITY IN TERMS OF THE 'PERFECT DAY'.

To determine what a 'perfect day' looks like we use industry benchmarks as well as our own best practices. Data, the right systems and processes are critical to drive an environment of continuous improvement. But the real energy comes from our people when they share their innovative ideas – be it from our R&D team or our Project team – to make sure we remain productive in the long term.



CHAIRMAN'S STATEMENT

DIGITISATION (METERING, INTERNET, SOFTWARE) IS ALREADY MAKING ENERGY MANAGEMENT VERY SIMPLE AND AVAILABLE TO LOCAL PROVIDERS AND END CONSUMERS AROUND THE WORLD.

Soon, local and centralised storage will become widely economically viable. This bodes well for the RE industry in general as our 21st century energy supply is destined to be not only cleaner than before, but also more distributed and grid independent. The result is a much more flexible, diverse and innovative energy marketplace.

Supply Act 1990 in Parliament this year to give it "more punch and to keep up with the latest development in the industry" and subsequently enforce the amended law⁶. The amendment is to enable the optimisation of the existing infrastructure so as to increase the economic returns and strengthen the nation's electrical supply industry. The goal is to attract more investors and ensure that a sustainable, efficient and reliable power supply is in operation in the country. In the same month, KeTTHA also announced that it has to date received RE applications with a total installed capacity of 932 Megawatts (MW), of which 111MW will come from biogas with an expected investment of RM821 million, biomass (303MW, RM1.3 billion), mini hydro (264MW, RM2.3 billion) and solar energy (252MW, RM2.6 billion). To date RE supplies 243MW to the national power grid, with biogas contributing 11.7MW, biomass 55.9MW, mini hydro 15.7MW and solar energy 160MW⁷.

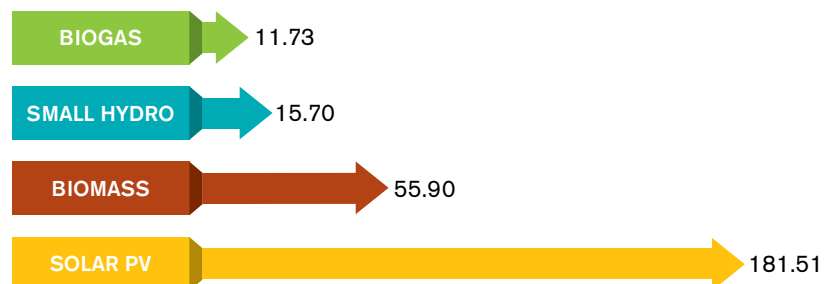
Digitisation (metering, internet, software) is already making energy management very simple and available to local providers and end consumers around the world. Soon, local and centralised storage will become widely economically viable. This bodes well for the RE industry in general as our 21st century energy supply is destined to be not only cleaner than before, but also more distributed and grid independent. The result is a much more flexible, diverse and innovative energy marketplace. Utilities anywhere, including in Malaysia, cannot afford to sleep through this monumental shift. TNB's smart grid technology – an electricity network utilising digital technology and connects suppliers, distributors and consumers – currently in its pilot project stage, is set to help consumers further reduce their electricity bills while also providing avenues for innovative renewable energy projects⁸.

FUTURE FOCUS

Events this year have been a reminder of how unpredictable and volatile both environment and economics can be. For two decades we have accepted the science of climate change. Climate change is a global challenge posing a significant risk to the environment and therefore social and economic development.

In the next 20 years around 1.7 billion people are expected to access electricity for the first time, significantly improving their living standards. Our portfolio approach positions us well to benefit as demand for energy grows locally, regionally and globally.

CUMULATIVE INSTALLED CAPACITY *(MW) IN MALAYSIA AS OF 28 FEBRUARY 2015⁹



6 <<http://www.theborneopost.com/2015/02/09/ministry-amending-electricity-supply-act/>>

7 "RE Application Surge to 932MW, says KETTHA". The Malaysian Reserve. 26 Jan 2015.

8 TNB's smart grid to help consumers cut electricity bills. <<http://www.themalayian.com.my/tnbs-smart-grid-to-help-consumers-cut-electricity-bills/>>

9 "Government seeks to increase RE allocations". The Star. 14 Mar 2015.

CHAIRMAN'S STATEMENT

The diversity of our portfolio is a strength, particularly against a constantly changing external environment and the opportunities as well as the risks this presents. We have a long history of adapting our portfolio to changing market conditions. This is underpinned by robust corporate planning to best position our portfolio for the future. We develop long-term scenarios.

Case in point would be the continuous development of our renewable energy division that utilises research information which offers important perspective about the factors that will drive the world's energy needs in the coming decades. The scenarios from research data take into account long-term uncertainties in geopolitics, economics, climate change and technology; providing an insight into how the world might look over the coming decades. Thus, not only helping Cypark but also individuals, businesses and governments to better understand the elements that shape future energy supply and demand around the world; information essential to aid in developing sustainable business mode, investments and create effective energy policy.

In essence, the guiding principle is 'from volume to value' with innovative technologies to support our future focus. Thus, we aim to continuously manage innovation more creatively and professionally in future; establishing relevant culture, structures and processes that allow us to develop new business models which go beyond incremental improvement of the existing value chain. While we would continue to assess accretive prospects in the green technology industry, this would enable us to manage and respond to changes and develop opportunities to grow shareholder value.

ACKNOWLEDGEMENTS

We hope that our Annual Report has been successful in illustrating to all our stakeholders the Group's overall financial performance, practices and corporate responsibility initiatives as it contains our achievements and our approaches to sustainability as a Group. With our expansive footprint across Peninsular Malaysia and our single-minded focus of "Powering Sustainable Futures", we continue to commit ourselves to making a difference; ensuring we are able to offer future generations a sustainable world.

There are very few companies in Malaysia that have prospered, in this new industry called renewable energy, within the past three years as we have. Our strategy of long term financial returns continues to deliver benefits for our shareholders and our communities.

Our success is a result of a combination of overall team efforts.

On behalf of the Board, I would like to thank our various stakeholders for the support rendered. As always, special mention goes to the government agencies and regulators for their facilitation and co-operation. Cypark's success also comes from the hard work and dedication of our young and vibrant team. The Board would like to thank the industrious, dedicated and talented people at Cypark for their strong commitment and significant contribution towards a green tomorrow. I would also like to thank my management team for their unceasing support and my fellow Board of Directors for their counsel and leadership.

To our shareholders, your company is in very good shape. We are confident our strategy is enduring and continues to create value for our shareholders. The Board wishes to thank you for your continued support in our strategy of disciplined sustainable growth to strengthen the foundation for future generations.

Looking forward, you can expect more of the same from us. I am very happy to be predictable. Our green productivity journey will advance. We will continue to deliver in a sustainable way.

It thus gives me great pleasure to present to you Cypark Resources Berhad Annual Report 2014.

Thank you.

TAN SRI RAZALI BIN ISMAIL

Executive Chairman

Non-Independent Executive Director

IN THE LIMELIGHT



ASEAN Energy Award 2014: Cypark as winner under the Special Submission Category of the ASEAN Best Practices Renewable Energy Project Award 2014.



PAST AWARDS & ACCOLADES

POWER & ELECTRICITY AWARDS (ASIA)

Solar Project of the Year 2013

ERNST & YOUNG

Technology Entrepreneur of the Year 2013

ASIAN POWER AWARDS

Power Utility of Year (Malaysia) 2012

MALAYSIA BOOK OF RECORDS

Largest Grid-Connected Solar Park

MALAYSIA BOOK OF RECORDS

Most Number of Solar Panels on a Grid-Connected Solar Park (Safely Closed Landfill)

MALAYSIAN GREENTECH AWARDS

GreenTech Developer Award 2012 (Silver)

ISO 9001:2008 CERTIFIED

The only ISO 9001:2008 Certified Integrated Environmental and Landscape Company in Malaysia

ENTERPRISE 50 AWARD 2004

BOARD OF DIRECTORS

**DATUK ABDUL MALEK
BIN ABDUL AZIZ**

Independent Non-Executive Director

**ENCIK MEGAT ABDUL MUNIR
BIN MEGAT ABDULLAH RAFAIE**

Independent Non-Executive Director

**DATO' DR. FREEZAILAH
BIN CHE YEOM**

Independent Non-Executive Director



DATO' DAUD BIN AHMAD

Group Chief Executive Officer
Non-Independent Executive Director

TAN SRI RAZALI BIN ISMAIL

Executive Chairman
Non-Independent Executive Director

ENCIK HEADIR BIN MAHFIDZ

Independent Non-Executive Director

BOARD OF DIRECTORS' PROFILE



TAN SRI RAZALI ISMAIL

Executive Chairman

Non-Independent Executive Director

Tan Sri Razali Ismail, a Malaysian, aged 76, was appointed to the Board on 1 October 2006. A substantial shareholder to the Company as well as founder of Cypark Sdn. Bhd., he is also a member of the Remuneration Committee.

Tan Sri Razali retired from government in 1998 after a career of over 35 years in the Malaysian Diplomatic Service. He held various posts including as Permanent Representative to the United Nations (UN).

At the UN, Tan Sri Razali was involved in articulating and developing positions in various bodies on issues such as development and sustainability, poverty and marginalisation, political reforms in the UN and issues of human rights and the environment. From 2000 – 2005, he was the UN Secretary-General's Special Envoy to Myanmar.

A graduate of Universiti Malaya, Tan Sri Razali is involved in environmental industries specifically in renewable energy and solar, is the Pro Chancellor of the University Science Malaysia, Chairman of the National Peace Volunteer Corp (Yayasan Salam), heads an NGO project – Yayasan Chow Kit on street and displaced children; sits on the Board of the Razak School of Government, and promotes the protection and replanting of mangroves. He has also been appointed as Chairman of the Global Movement of Moderates Foundation.

Tan Sri Razali has attended 4 out of the 5 Board of Directors' Meetings held during the financial year ended 31 October 2014. He does not have any family relationship with any Director and/or major shareholder of the Company and has no conflict of interest with the Company. He does not have any convictions for any offences.



DATO' DAUD BIN AHMAD

Group Chief Executive Officer

Non-Independent Executive Director

Dato' Daud bin Ahmad, a Malaysian, aged 49, was appointed to the Board on 1 October 2006 and is one of the co-founder of Cypark Sdn. Bhd. He was appointed to be the CEO of Cypark since January 2001.

An accountant by profession, Dato' Daud is a graduate of Pennsylvania State University, USA. He also completed an Executive Management Programme at University of Chicago (Barcelona) and is a member of the Chartered Institute of Waste Management (CIWM) UK. Winner of Ernst & Young "Technology Entrepreneur of the Year Award 2013" for Malaysia, Dato' Daud has over 24 years of experience including in the fields of International Business, Oil & Gas, Waste Management, Renewable Energy and Environmental Management. Prior to his involvement in Cypark, he worked for KPMG, Motorola Malaysia Sdn Bhd, ESSO Production Malaysia Inc. and Ayer Molek Berhad.

Dato' Daud has attended 5 out of the 5 Board of Directors' Meetings held during the financial year ended 31 October 2014. He does not have any family relationship with any Director and/or major shareholder of the Company and has no conflict of interest with the Company. He does not have any convictions for any offences.

BOARD OF DIRECTORS' PROFILE

Encik Headir bin Mahfidz, a Malaysian, aged 49, was appointed to the Board on 7 September 2010. He was appointed by the Board as a member of the Audit Committee on 22 September 2010 and a member of the Nomination Committee on 1 January 2012.

He graduated from the University of Tasmania, Australia with a Bachelor of Commerce degree in 1989. In 1992, he qualified as a Certified Practising Accountant, as certified by CPA Australia. He is also a Member of Malaysian Institute of Accountants, being admitted since 1996.

Encik Headir has attended 5 out of the 5 Board of Directors' Meetings held during the financial year ended 31 October 2014. He does not have any family relationship with any Director and/or major shareholder of the Company and has no conflict of interest with the Company. He does not have any convictions for any offences within the past ten (10) years, other than traffic offences, if any.



ENCIK HEADIR BIN MAHFIDZ
Independent Non-Executive Director

Datuk Abdul Malek bin Abdul Aziz, a Malaysian, aged 77 was appointed to the Board on 19 September 2012. He was appointed by the Board as Chairman of the Risk Management Committee and a member of Remuneration Committee on 19 September 2012.

Datuk Malek served for close to four decades in the Malaysian Public Service commencing as Assistant Secretary and retired as Senior Deputy Secretary General in the Prime Minister's Department. Among the key positions he held were Secretary to the National Security Council, Director General of Immigration, Deputy Secretary General of the Ministry of Home Affairs and Deputy Director General of the Public Services Department. He also served as Chairman of Public Services Tribunal for almost a decade.

A law graduate from University of Singapore, he also holds a Diploma in International Relations and attended a course at the Royal College of Defence Studies, United Kingdom.

Datuk Malek has attended 5 out of the 5 Board of Directors' Meetings held during the financial year ended 31 October 2014 since his appointment to the Board. He does not have any family relationship with any Director and/or major shareholder of the Company and has no conflict of interest with the Company. He does not have any convictions for any offences.



**DATUK ABDUL MALEK
BIN ABDUL AZIZ**
Independent Non-Executive Director

BOARD OF DIRECTORS' PROFILE



**DATO' DR FREEZAILAH
BIN CHE YEOM**

Independent Non-Executive Director

Dato' Dr. Freezailah bin Che Yeom, a Malaysian, aged 75, was appointed to the Board on 8 June 2010. He was appointed by the Board as Chairman of the Audit Committee on 22 September 2010 and is also the Chairman of the Nomination Committee and Remuneration Committee.

He obtained a First Class Honours degree in Forestry and a PhD in Ecology from Edinburgh University in 1963 and 1974 respectively. Dato' Dr. Freezailah is currently an Advisor to the Ministry of Plantation Industries and Commodities. He is also Chairman of the Malaysian Certification Council, a post he has held since the inception of the Council in 1999. He has previously served in the Forestry Department of Peninsular Malaysia and has held several senior positions such as Deputy Chief Research Officer of the Forest Research Institute, Director of Forestry in the States of Kelantan and Pahang and Deputy Director-General of Forestry. In 1986, Dato' Dr. Freezailah was elected as the founding Executive Director of the International Tropical Timber Organisation (ITTO), created by the United Nations, to promote the conservation and sustainable development of tropical forests. Based in Yokohama, Japan, he served the ITTO for 13 years and contributed to its establishment and development into a respected global organisation.

Dato' Dr. Freezailah has attended 5 out of the 5 Board of Directors' Meetings held during the financial year ended 31 October 2014. He does not have any family relationship with any Director and/or major shareholder of the Company and has no conflict of interest with the Company. He does not have any convictions for any offences within the past ten (10) years, other than traffic offences, if any.



**ENCIK MEGAT ABDUL MUNIR BIN
MEGAT ABDULLAH RAFAIE**

Independent Non-Executive Director

Encik Megat Abdul Munir bin Megat Abdullah Rafaie, a Malaysian, aged 45, was appointed to the Board on 1 August 2012. He was appointed by the Board as a member of the Audit Committee, Nomination Committee and Risk Management Committee on 1 August 2012.

He is a founding partner of the legal firm Messrs. Zain Megat & Murad and leads the Kuala Lumpur branch as well as three of the firm's practice areas. These are namely Litigation, Corporate Commercial and the Foundation Laws practice areas. He advises on foreign investments, mergers and acquisitions, listing and compliance requirements as well as queries from Bursa Malaysia Securities Berhad and the Securities Commission. Since 1999, he has been appointed as a director of a Taiwanese global multi-national company based and listed in Malaysia and entrusted to chair its Audit Committee since 2002.

Prior to forming Messrs. Zain Megat & Murad, Megat had stints at Messrs. Lee Swee Seng & HM Low and Messrs. Leong & Megat upon completion of his Bachelor of Laws at International Islamic University Malaysia. He was called to the Malaysian Bar in 1994.

Encik Megat Abdul Munir has attended 5 out of the 5 Board of Directors' Meetings held during the financial year ended 31 October 2014 since his appointment to the Board. He does not have any family relationship with any Director and/or major shareholder of the Company and has no conflict of interest with the Company. He does not have any convictions for any offences.

CORPORATE RESPONSIBILITY

Nowhere is our commitment to **Powering Sustainable Future** more apparent than in how we approach our Corporate Responsibility (CR).

At its heart, our story is simple. We innovate constantly to maintain our competitiveness in the Marketplace, invest responsibly in all our Community activities and through our Workforce we grow sustainably to ensure a sustainable Environment for future generations.

Thanks to our incredible stakeholders, an amazing team of employees, our committed business partners and suppliers, in 2014 we accomplished so much together for our CR activities.

In doing so, our leadership foothold as Malaysia's green energy front runner is further strengthened.

ADOPT-A-SCHOOL PILOT PROGRAM

2014 saw Cypark's maiden venture into solar rooftop system for schools achieving progressive strides with the approval of the Feed-in-Tariff for the two schools that received the system from Cypark, namely SMK Damansara Utama and SK Kuala Gula.

Sekolah Menengah Kebangsaan Damansara Utama



CORPORATE RESPONSIBILITY

Sekolah Kebangsaan Kuala Gula



RENEWABLE ENERGY EDUCATION AWARENESS PROGRAM

Cypark has long understood the importance of nurturing and maintaining an educated and skilled community. The skills that our business requires are rooted in science, technology, engineering and mathematic disciplines; to remain a leading energy company, we rely on a skilled workforce to maintain our competitive edge. Our Renewable Energy Education Awareness Program – a program to advance renewable energy education among students and policy makers (local and international) – enables visitors to receive first-hand experience with solar panels and renewable energy technology at our sites across Peninsular Malaysia. For those unable to visit the site, activities are conducted on-site at the learning institutions and/or relevant organisations.



CORPORATE RESPONSIBILITY

STAKEHOLDERS ENGAGEMENT

At Cypark, we believe that engaging and partnering with our communities is essential to establishing an environment of mutual trust and respect, which can lead to positive outcomes on issues of mutual concern. We continuously put forth a variety of initiatives designed to improve community engagement and foster strong ties to the communities in which we operate.



EMPLOYEE ENGAGEMENT

Employees are the most important assets of any organisation and it is no different for Cypark. We believe that our employees are a key competitive advantage and the driver of how we deliver value to our customers and superior returns for our shareholders. We take pride in providing our employees with a challenging workplace and rewarding them for working together, improving every day and delivering great results. In addition to ensuring they receive fair and equitable remuneration and treatment, we are committed to help them realise their full potential during their time with us by fostering a welcoming and conducive work environment for our employees. At Cypark, aside from fun activities, there is no shortage of learning opportunities. Whether it is taking classes in-house, attending outside seminars, or improving one's skill set via informal mentoring on the job, the quest for knowledge is evident across our company and there is something for everyone who wants to stay on top of their game.



CYPARK'S SUCCESS STORY

LADANG TANAH MERAH, PORT DICKSON, NEGERI SEMBILAN

SMART WTE – Solid Waste Modular Advanced Recovery and Treatment System Incorporating Waste-To-Energy System



- **Address/Location:**
Lot 7212, Ladang Tanah Merah, Mukim Jimah,
71000 Port Dickson, Negeri Sembilan
- **Project Start Date:**
September 2013
- **Project Completion Date:**
2017
- **Installed Capacity:**
Up to 20MW
- **Facility Size:**
70 Hectare
- **Project Owner:**
Cypark Smart Technology Sdn Bhd
- **Project Developer/Turnkey Contractor/Operator:**
Cypark Smart Technology Sdn Bhd
- **Design, Engineering & Technology:**
Cypark Smart Technology Sdn Bhd
- **Power Purchaser:**
Tenaga Nasional Berhad

CORPORATE GOVERNANCE STATEMENT

INTRODUCTION

The Board is committed to ensure that a high standard of corporate governance is practised throughout the Company and its subsidiaries (“**the Group**”) in discharging its responsibilities with integrity, transparency and professionalism to protect and enhance shareholder value and the financial position of the Group. The Board has always been vigilant of the fiduciary duties entrusted upon the Board as a principle guide in discharging its duties.

The Board recognises the importance of good corporate governance and supports the principles and recommendations promulgated in the Malaysian Code on Corporate Governance 2012 (“**the Code**”) to enhance business prosperity and maximise shareholder value. The Board will continuously evaluate the Group’s corporate governance practices and procedures, and where appropriate will adopt and implement the best practices as enshrined in the Code to the best interest of the shareholders of the Company. As such, the Board plays a primary role in ensuring that good corporate governance is being practised.

Below is a statement and description in general pursuant to Paragraph 15.25 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**MMLR**”) on how the Group has applied the principles and recommendations as laid out in the Code throughout the financial year ended 31 October 2014.

BOARD OF DIRECTORS

Board Composition

The Board currently has six (6) members comprising two (2) Executive Directors and four (4) Independent Non-Executive Directors. This strong and independent element brings an objective and independent judgment to the decision-making process of the Board and is vital to the effective stewardship of the Group. The biographical details of the Board members are set out in the Board section under the heading of “Board of Directors’ Profile”.

Board Balance

The Board has established clear functions reserved for the Board and those delegated to the Management and this is documented in the Board Charter, which is published on the Company’s website at www.crbenv.com. The Board and the Management’s roles and responsibilities are set out clearly and understood to ensure accountability of both parties respectively. These division of responsibilities will be reviewed regularly to ensure that the dynamic needs of the Group are consistently met.

Currently, Yg Bhg Tan Sri Razali bin Ismail, a Non-Independent Executive Director, chairs the Board while the position of Group Chief Executive Officer is held by Dato’ Daud bin Ahmad. Despite the Chairman being an Executive member of the Board, there is a clear division of responsibilities between the two roles to ensure that there is a balance of power and authority. The Group Chief Executive Officer has the principal and primary responsibility of reporting, clarifying and communicating matters to the Board. All four (4) Independent Non-Executive Directors who represent two third (2/3) of the Board are independent of management and free from any businesses or relationships which could materially interfere with the exercise of their independent judgments.

The two (2) Executive Directors bring with them a wide range of business experiences, financial and economic knowledge, technical skills, and other knowledge and experience in the fields that are related to environmental technology, engineering solutions and integrated landscape services, as well as business management, operations and administration within the Group. The said Executive Directors are responsible for implementing the policies and decisions of the Board, and overseeing the operations, as well as coordinating the development and implementation of business and corporate strategies.

CORPORATE GOVERNANCE STATEMENT

There is proper balance in the Board with the presence of the four (4) Independent Directors, being a majority of the Board since the Chairman is not independent, of the necessary caliber to carry sufficient weight in Board decisions through various discussions within the Group. They play a key role in providing unbiased and independent views, advice and contributing their knowledge and experience toward the formulation of policies and in the decision-making process. The Board structure ensures that no individual or group of individuals dominates the Board's decision-making process. Although all the Directors have equal responsibility for the Company and the Group's operations, the role of the Independent Directors are particularly important in ensuring that the strategies proposed by the Executive Directors are deliberated on and have taken into account the interest, not only of the Company, but also that of the shareholders, employees, customers, suppliers and the community. The Board undertakes an assessment of its independent directors annually.

The Board has identified Dato' Dr. Freezailah bin Che Yeom to be the Senior Independent Non-Executive Director to whom concerns may be conveyed by shareholders and the general public.

Code of Conduct and Ethics

The Board is committed in maintaining a corporate culture which engenders ethical conduct. The Company is in the midst of preparing its Code of Conduct, which summarises what the Company must endeavour to do proactively in order to increase corporate value, and which describes the areas in daily activities that require caution in order to minimise any risks that may occur. The Board will undertake to develop the said Code of Conduct and upload the same on the Company's website in due course.

Diversity Policy

The Group strives to maintain an environment that embraces diversity of our workforce, not only gender, but also age and ethnicity. Ensuring diversity helps create a positive environment where all employees have the opportunity to reach their full potential and maximise their contributions to the Group's mission.

The workforce demographics of the Group are illustrated from page 10 to page 11 of our Chairman's Statement.

Promote Sustainability

The Board ensures that the Company's strategies promote sustainability with attention given particularly to environmental, social and governance ("ESG") aspects of business which underpin sustainability. The Board understands that balancing ESG aspects with the interests of various stakeholders is essential to enhancing investor perception and public trust. Disclosures on corporate responsibility are presented under "Corporate Responsibility" of this Annual Report and also published on the Company's website at www.crbenv.com.

The Board has access to the advice and services of the Company Secretaries who are suitably qualified under Section 139A of the Companies Act 1965 ("the Act"), and competent. The Board is satisfied with the performance and support rendered by the Company Secretaries, who play a vital role in advising the Board concerning all corporate governance matters. The Company Secretaries are also responsible to ensure that Board meeting procedures are followed, and the applicable statutory and regulatory requirements are complied with.

The Company Secretaries ensure that all Board and Board Committee deliberations and resolutions are properly and accurately minuted and will update the Board regularly on any regulatory changes and developments in corporate governance.

Board Gender Diversity

The Board believes that candidature to the Board should be based on a candidate's merits but in line with the Code, the Board will consider females on the Board in due course to bring about a more diverse perspective.

CORPORATE GOVERNANCE STATEMENT

Tenure of Independent Directors

As at the date of this Statement, none of the Independent Directors has served more than nine (9) years on the Board.

Upon the completion of nine (9) years of service, Independent Directors may continue to serve on the Board subject to them being re-designated as Non-Independent Directors. In the event the Board intends to retain any Director as an Independent Director after a cumulative term of nine (9) years, approval from the shareholders will be sought.

Board Meetings

The Chairman of the Board is responsible for ensuring that the Board members meet regularly throughout the year. The Board is to meet at least four (4) times in a year, with additional meetings convened whenever urgent/necessary and whenever important decisions are required. Board meetings are generally scheduled in advance with the relevant time and venue fixed tentatively on a certain date. Board members are aware of the expected time commitment and protocols for accepting new directorships.

Formal notices, agendas, papers and reports are supplied to the Board in a timely manner prior to Board meetings. The Board is supplied with all necessary information to enable it to effectively discharge its duties and responsibilities. Besides holding of Board meetings, the Board also exercises control on issues/matters that require immediate Board approval through the circulation and passing of Directors' Circular Resolutions pursuant to the relevant Article of Association of the Company.

The requisite quorum for Board meetings as set out in the Articles of Association are two (2) members, unless otherwise determined by the Board from time to time. All conclusions or decisions of the Board are duly recorded in the Board minutes. The Board met five (5) times during the financial year ended 31 October 2014 in the discharge of its duties and responsibilities in the control and monitoring of the operations and development of the Group. The attendance record of the Directors during the financial year ended 31 October 2014 was as follows:-

Directors	Attendance
Tan Sri Razali bin Ismail	4 out of 5
Dato' Daud bin Ahmad	5 out of 5
Dato' Dr. Freezailah bin Che Yeom	5 out of 5
Encik Headir bin Mahfidz	5 out of 5
Encik Megat Abdul Munir bin Megat Abdullah Rafaie	5 out of 5
Datuk Abdul Malek bin Abdul Aziz	5 out of 5

Duties and Responsibilities of the Board

The Board provides effective leadership and manages overall control of the Group's affairs through the schedule of matters reserved for its decision. The Board guides the Company on its short and long term goals, provides advice, reviews and approves strategies formulated by the management and deliberates on business development issues while providing balance to the management of the Company.

In line with the practice of good corporate governance, the Board has established and implemented various processes to assist members of the Board in the discharge of their roles and responsibilities. The Board's roles and responsibilities include the following:-

- reviewing and adopting a strategic plan for the Group, including establishing goals, ensuring that strategies are in place to achieve them, and overseeing the conduct of business;

CORPORATE GOVERNANCE STATEMENT

- establishing policies for strengthening the performance of the Group including ensuring that the Management is proactively seeking to build the business through innovation, initiative, technology, new products and the development of its business capital;
- identifying principal risks and ensuring the implementation of appropriate systems to manage these risks;
- succession planning, including appointing, training, fixing the compensation of and where appropriate, replacing senior management;
- reviewing the adequacy and the integrity of the Company's internal control systems and management information systems, including systems for compliance with applicable laws, regulations, rules, directives and guidelines;
- deciding on whatever steps are necessary to protect the Company's financial position and the ability to meet its debts and other obligations when they fall due, and ensuring that such steps are taken;
- ensuring that the Company's financial statements are true and fair and conform with applicable laws and/or regulations;
- ensuring that the Company adheres to high standards of ethics and corporate behavior, which is formalised through a code of conduct; and
- overseeing the development and implementation of shareholders' communications policy.

Board of Committees

i. Audit Committee

The Board is currently assisted by the Audit Committee whose Terms of Reference are summarised as set out in the ensuing pages under the heading of "Audit Committee Report".

ii. Nomination Committee

As at the financial year ended 31 October 2014, the Nomination Committee comprises three (3) Independent Non-Executive Directors. The Nomination Committee is responsible for proposing new nominees, if required and relevant, for the Board's approval and appointments and assessing existing Directors on a current and also on-going basis. In making these recommendations, the Nomination Committee will consider the required mix of skills, technical know-how, capabilities, experiences and independence of each member.

The actual decision as to who shall be nominated should be the responsibility of the full Board after considering the recommendations of the Committee.

The members of the Nomination Committee are:-

Dato' Dr. Freezailah bin Che Yeom	Chairman, Independent Non-Executive Director
Encik Headir bin Mahfidz	Member, Independent Non-Executive Director
Encik Megat Abdul Munir bin Megat Abdullah Rafaie	Member, Independent Non-Executive Director

The Nomination Committee shall meet at least once a year as and when deemed fit, necessary and expedient. In the discharge of its duties for the financial year ended 31 October 2014, the Nomination Committee had reviewed each of Director, including the Group Chief Executive Officer, to assess the character, experience, integrity, competence and time that can be committed by each of the said persons to effectively discharge his role as a director or chief executive, as well as the Committees of the Board, through

CORPORATE GOVERNANCE STATEMENT

a comprehensive assessment system based on recommended best practices/criteria and facilitated by the Secretaries, where the results are deliberated upon and reported to the Board accordingly. The Nomination Committee had also reviewed the criteria adopted for such assessment to ensure that it is current and relevant.

In regards to board composition, the Board endeavours to ensure that it consists of individuals with a diverse background and equipped with professional and technical knowledge to effectively carry out its roles as the representative to the interests of shareholders in setting the Company's strategy and ensuring its implementation. The qualifications for Board membership are the ability to make sensible business decisions and recommendations, an entrepreneurial talent for contributing to the creation of shareholder value, the ability to see the wider picture, the ability to raise constructive queries, preferably with some experience in the industry sector, high ethical standards, sound practical sense, and commitment to furthering the interests of shareholders and the achievement of the Company's goals.

iii. Remuneration Committee

The Remuneration Committee comprises two (2) Independent Non-Executive Directors and one (1) Executive Director. The Remuneration Committee is responsible for making recommendations to the Board on the appropriate remuneration packages and benefits based on acquired skills, technical know-how, experiences and capabilities of the new nominees (if any) and of the current Executive Directors and to review each of their respective annual remuneration packages. This is in order to attract and retain the directors.

The members of the Remuneration Committee are:-

Dato' Dr. Freezailah bin Che Yeom	Chairman, Independent Non-Executive Director
Tan Sri Razali bin Ismail	Member, Executive Director
Datuk Abdul Malek bin Abdul Aziz	Member, Independent Non-Executive Director

The Remuneration Committee shall meet at least once a year and as and when deemed fit, necessary and expedient.

iv. Risk Management Committee

The Risk Management Committee comprises three (3) Independent Non-Executive Directors. The principal objective of the Risk Management Committee is to assist the Board in their responsibilities to identify, measure, control and monitor risks.

The members of the Risk Management Committee are:-

Datuk Abdul Malek bin Abdul Aziz	Chairman, Independent Non-Executive Director
Encik Headir bin Mahfidz	Member, Independent Non-Executive Director
Encik Megat Abdul Munir bin Megat Abdullah Rafaie	Member, Independent Non-Executive Director

The Risk Management Committee shall meet at least four (4) times a year and as and when deemed fit, necessary and expedient.

Directors' Remuneration

The remunerations of the Executive Directors were determined fairly based on the performance and the profitability of the Group as a whole. The Directors' remuneration is at the discretion of the Board, taking into account the comparative market rates that commensurate with the level of contribution, experience and participation of each Director. The overriding principle adopted in setting the remuneration packages for the Executive Directors by the Remuneration Committee is to ensure that the Company attracts and retains the appropriate Directors of the caliber needed to run the Group successfully.

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The determination of the remuneration for Non-Executive Directors is a matter of the Board as a whole. The level of remuneration for Non-Executive Directors reflects the amount paid by other comparable organisations, adjusted for the experience and levels of responsibilities undertaken by the particular Non-Executive Directors concerned. The remuneration package of Non-Executive Directors will be a matter to be deliberated by the Board, with the Director concerned abstaining from deliberations and voting on deliberations in respect of his individual remuneration. In addition, the Company also reimburses reasonable out-of-pocket expenses incurred by all the Non-Executive Directors in the course of their duties as Directors of the Company.

Remuneration paid or payable or otherwise made available to all Directors of the Company who have served during the financial year ended 31 October 2014 is tabulated as follows:-

	Executive Directors (RM)	Non-Executive Directors (RM)	Total (RM)
Salaries & other emoluments	2,136,000	-	2,136,000
Fees	-	390,000	390,000
Benefit in kind/others	249,024	-	249,024

The number of Directors of the Company who served during the financial year and whose remuneration fall within the following bands are as follows:-

Range of Remuneration	Number of Directors	
	Executive	Non-Executive
RM50,001 – RM100,000	-	2
RM100,001 – RM150,000	-	2
RM1,100,001 – RM1,200,000	1	-
RM1,200,001 – RM1,300,000	1	-

Re-election/re-appointment of Directors

One third (1/3) of the Board members, including the Executive Chairman and Group Chief Executive Officer, are required to retire by rotation at least once in every three (3) years at the Annual General Meeting and where eligible, be subject to re-election by the shareholders.

In accordance with Article 84 of the Articles of Association, Encik Headir bin Mahfidz shall retire by rotation and be subject to re-election at the forthcoming Tenth Annual General Meeting.

Pursuant to Section 129(6) of the Companies Act, 1965, Tan Sri Razali bin Ismail, Dato' Dr. Freezailah bin Che Yeom and Datuk Abdul Malek bin Abdul Aziz, who are over seventy (70) years of age, shall be subject to re-appointment at the forthcoming Tenth Annual General Meeting.

Directors' Access to Information and Advice

All Directors have full and timely access to information concerning the Group. They are entitled to the information of the Company to enable them to carry out their duties effectively as Directors. The Board members have access to the advice and services of the Secretaries and the Senior Management staff in the Group and all information in relation to the Group whether as a full Board or in their individual capacity to assist them in the furtherance of their duties and responsibilities. Where necessary, the Directors may engage independent professionals at the Group's expense on specialised issues to enable the Board to discharge its duties with adequate knowledge on the matters being deliberated.

CORPORATE GOVERNANCE STATEMENT

Directors' Training

Pursuant to Paragraph 15.08 of the MMLR, the Group acknowledges the fact that continuous education is vital for the Board members to gain insight into the state of economy, technological advances in their core businesses, latest regulatory developments and management strategies. This additional knowledge will enable the Board members to discharge their roles, duties and responsibilities more effectively.

The Board has undertaken an assessment of the training needs of each of its Directors and ensured that all its members undergo the necessary training programmes as prescribed and other training programmes to enable the discharge of duties effectively.

The Directors are also encouraged to attend continuous education programmes/seminars/conferences and shall as such receive further training from time to time to keep themselves abreast of the latest development in statutory laws, regulations and best practices, where appropriate, in line with the changing business environment and the need to be cognisant of commercial opportunities and risks as well as to be adequately equipped to execute judicious decision-making.

During the financial year ended 31 October 2014, all the directors have attended at least one training programme. Amongst the training programme and seminars attended by the Directors during the financial year ended 31 October 2014 were as follows:-

- Strategy & Risks Managing Uncertainty
- Audit Committee Malaysian Conference 2014
- Nominating Committee Programme 2: Effective Board Evaluations
- Briefing Session on Corporate Governance Guide Towards Boardroom Excellence
- Risk Management & Internal Control Workshop for Audit Committee
- ICLIF/ Bursa "Nominating Committee Programme"
- Enhancing Auditor's Professionalism to Improve Audit Quality
- GST - How It Affects Yours Business
- Good & Services Tax (GST) Implementation for Private Healthcare Industry
- 2015 Budget Seminar
- GST Practical Hands-On Workshop for Travel, Leisure and Hospitality Industry
- National Tax Conference 2014
- Financial Audit For Internal Auditors
- Highlights of Revised and Re-Drafted Clarified Standards
- National Economic Summit & Dialogue with Prime Minister of Malaysia (ASLI)
- 2nd International Sustainable Energy Summit (ISES) (SEDA)
- Global Trade Finance : Corporate Presentation & Networking: As Panelist-Bridging the Gaps in Existing Trade Finance to Address & Support Strong Links Between Trade Finance, Business Expansion, Job Creation & Competitiveness
- AFFIN Investment Conference Series 2014
- Executive GST Briefing
- KeTTHA Industry Dialogue 2014
- Teraju and MITI Collaboration: Vendor Development Programme - 'Program Pembangunan Vendor Kolaborasi Teraju dan MITI'
- Solar Energy SE Asia
- Global Incentive for Trading Programme
- International Malaysian Law Conference
- International Advocacy Training Conference
- 27th Conference of the Academy of Latinity Themed "Post-Regionalism in the Global Age: Multiculturalism and Cultural Circulation in ASEAN and Latin America"
- ASEAN Leadership Program in Myanmar
- Capital at Risk
- Executive Workshop on Diplomacy and Security for Senior Government Officials on "The Role of Global Movement of Moderates in Establishing Stability"

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- World Muslim Leadership Forum
- 2nd Russia-ASEAN Youth Summit on "Young Russia – Young ASEAN: Contributors to Greater Connectivity"
- International Conference on Social Entrepreneurship 2014 on "Globalisation of Social Entrepreneurship Opportunities"

INVESTORS' RELATION AND SHAREHOLDERS' COMMUNICATION

Investors' Relations

The Board acknowledges the need for shareholders to be informed on all material business developments affecting the Group's state of affairs. To ensure shareholders and investors are well informed, information are disseminated through various disclosures and announcements to Bursa Malaysia Securities Berhad. This includes the timely release of quarterly financial results on the Group's performance and operations. The circulation of the Company's Annual Report and the relevant announcements made through to Bursa Malaysia Securities Berhad and the Company's website are currently the primary means of communication between the Company, its shareholders and the general public.

Any queries from the shareholders and members of the general public, if any, received through electronic mails, phone calls or written requests are and will be referred to and handled by the Group Chief Financial Officer and the Secretaries, who report directly to the Executive Chairman and the Group Chief Executive Officer.

Corporate Disclosure Policies and Procedures

The Board ensures that all material information and corporate disclosures are discussed with the management prior to dissemination to ensure compliance with the MMLR. In deciding on the necessary disclosures and announcements, the Board is also guided by Bursa Malaysia's corporate disclosure guides as published by Bursa Malaysia from time to time.

Annual General Meeting

The Company conducts Annual General Meetings as a principal forum of dialogue with shareholders and an opportunity for the Company to meet with individual shareholders, where necessary. The key element of the Company's dialogue with its shareholders is the opportunity to gather views of, and answer questions from both, private and institutional shareholders on all issues relevant to the Company.

Notice of the Annual General Meeting, annual reports and circular are sent out with sufficient notice before the date of the meeting to enable the shareholders to have full information about the meeting to facilitate informed decision-making. The explanatory notes on the proposed resolutions under Special Business are given to help the shareholders vote on the resolutions.

At the Annual General Meeting, the Board shall present the progress and performance of the business and will encourage shareholders to participate in the discussions on the progress/performance of the Group and give their views to the Directors as well as to speak with them informally before and after the Meeting. The Executive Chairman, the Group Chief Executive Officer, the Non-Executive Directors, the Group Chief Financial Officer, the External Auditors, and the Secretaries will be available to respond to the shareholders' queries during the Meeting. All shareholders are advised of their rights to demand a poll vote at the commencement of the Annual General Meeting and while the Board takes cognisance that the adoption of electronic voting could facilitate greater shareholder participation, due to costs and other practicalities, the Board has yet to adopt an electronic voting system.

Shareholders and members of the general public are invited to access to the Bursa Malaysia Securities Berhad's website at www.bursamalaysia.com or the Company's website at www.crbenv.com to obtain the latest announcements, financial results and performance and information of the Company and its Group.

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ACCOUNTABILITY AND AUDIT

Financial Reporting

In addition to providing financial report on an annual basis to the shareholders, the Company also presents the Group's financial results on a quarterly basis via public announcements. The Audit Committee assists the Board in scrutinising information for disclosure to ensure accuracy, adequacy and completeness of all relevant information for disclosure.

Internal Control

The information on the Group's internal control is presented in the section under the heading of "Statement on Risk Management and Internal Control".

Assessment of Suitability and Independence of External Auditors

The Audit Committee undertakes an annual assessment of the suitability and independence of the external auditors. The Audit Committee meets with the external auditors at least twice a year to discuss their audit plan, audit findings and the Company's financial statements. At least twice a year and whenever necessary, the Audit Committee shall meet with the external auditors without the presence of Executive Board members and the Management, to allow the Audit Committee and the external auditors to exchange independent views on matters which require the Audit Committee's attention.

Internal Audit Function

The internal audit function is outsourced to a professional firm and reports directly to the Audit Committee. The head of the internal audit function or his representative attends the Audit Committee meetings quarterly to report to the Audit Committee on their findings of the effectiveness of the governance, risk management and internal control processes within the Company.

Relationship with Auditors

The Board, through the Audit Committee, maintains a close and formal as well as a transparent arrangement and relationship with the Company's external auditors in seeking professional advice and ensuring compliance with the accounting standards in Malaysia. The Company's Audit Committee Report and the summary of its Terms of Reference are set out in the "Audit Committee Report".

This Statement is made in accordance with a resolution of the Board of Directors passed on 5 February 2015.

AUDIT COMMITTEE REPORT

The Audit Committee was established by the Board of Directors 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.

MEMBERS OF THE AUDIT COMMITTEE

Dato' Dr. Freezailah bin Che Yeom	Chairman, Independent Non-Executive Director
Encik Headir bin Mahfidz	Member, Independent Non-Executive Director
Encik Megat Abdul Munir bin Megat Abdullah Razaie	Member, Independent Non-Executive Director

TERMS OF REFERENCE

Composition

The Board shall appoint the Audit Committee members from amongst themselves, comprising no fewer than three (3) members, all of whom shall be non-executive directors, where the majority shall be independent directors.

All members of the Audit Committee should be financially literate and at least one (1) member:-

- shall be a member of the Malaysian Institute of Accountants ("MIA"); or
- if he is not a member of the MIA, he must have at least 3 years of working experience and:
 - i. he must have passed the examinations specified in Part I of the First Schedule of the Accountants Act 1967; or
 - ii. he must be a member of one (1) of the associations of the accountants specified in Part II of the First Schedule of the Accountants Act 1967.
- fulfills such other requirements as prescribed by Bursa Malaysia Securities Berhad.

No alternate director shall be appointed as a member of the Audit Committee. In the event of any vacancy in the Audit Committee resulting in the non-compliance with its composition as above, the Board shall within three (3) months of the event appoint such number of the new members as may be required to fill the vacancy.

Chairman

The members of the Audit Committee shall elect a Chairman from amongst their number who shall be an independent director.

Secretary

The Secretary(ies) of the Audit Committee shall be the Company Secretary(ies).

Terms of Office

The Board of Directors of the Company shall review the term of office and performance of the Audit Committee and each of its members at least once in every three (3) years.

AUDIT COMMITTEE REPORT

Meetings

The Audit Committee shall meet regularly, with due notice of issues to be discussed, and shall record its conclusions in discharging its duties and responsibilities. In addition, the Chairman may call for additional meetings at any time at the Chairman's discretion.

Upon the request of the external auditors, the Chairman of the Audit Committee shall convene a meeting of the Audit Committee to consider any matters the external auditors believe should be brought to the attention of the directors or shareholders.

Notice of Audit Committee meetings shall be given to all the Audit Committee members unless the Audit Committee waives such requirement.

The Chairman of the Audit Committee shall engage on a continuous basis with the Chairman of the Board, senior management such as the Group Chief Executive Officer and the Group Chief Financial Officer, the internal auditors and the external auditors in order to be kept informed of matters affecting the Company.

The Group Chief Financial Officer and a representative of the internal and external auditors respectively should normally attend meetings. Other Board members and employees may attend meetings upon the invitation of the Audit Committee. However, the Audit Committee shall meet with the external auditors without executive Board members present at least twice a year and whenever necessary.

Questions arising at any meeting of the Audit Committee shall be decided by a majority of votes of the members present, and in the case of equality of votes, the Chairman of the Audit Committee shall have a second or casting vote.

Minutes

Minutes of each meeting shall be kept at the registered office and distributed to each member of the Audit Committee and also to the other members of the Board. The Audit Committee Chairman shall report on the proceedings of each meeting to the Board.

Quorum

The quorum for the Audit Committee meeting shall be the majority of members present whom must be independent directors.

Objectives

The principal objectives of the Audit Committee are to assist the Board of Directors in discharging its statutory duties and responsibilities relating to accounting and reporting practices of the holding company and each of its subsidiaries. In addition, the Audit Committee shall:

- evaluate the quality of the audits performed by the internal and external auditors;
- provide assurance that the financial information presented by management is relevant, reliable and timely;
- oversee compliance with laws and regulations and observance of a proper code of conduct; and
- determine the quality, adequacy and effectiveness of the Group's control environment.

Authority

The Audit Committee shall, in accordance with a procedure to be determined by the Board of Directors and at the expense of the Company,

- (a) investigate any matter within its terms of reference;
- (b) have full and unlimited/unrestricted access to all information and documents/resources;
- (c) obtain other independent professional advice or other advice and to secure the attendance of outsiders with relevant experience and expertise if it considers necessary;

AUDIT COMMITTEE REPORT

- (d) have direct communication channels with the internal and external auditors; and
- (e) promptly report to the Board of any matter that has not been satisfactorily resolved resulting in a breach of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

Duties and Responsibilities

The key duties and responsibilities of the Audit Committee are as follows:-

- (a) to consider the appointment of the external auditors, the audit fee and any question of resignation or dismissal;
- (b) to establish policies governing the circumstances under which contracts for the provision of non-audit services can be entered into and procedures that must be followed by the external auditors;
- (c) to discuss with the external auditors the nature and scope of the audit;
- (d) to review the quarterly and year-end financial statements of the Company and the Group before submission to the Board, focusing particularly on:-
 - any change in accounting policies and practices
 - significant adjustments arising from the audit
 - the going concern assumption
 - compliance with applicable financial reporting standards and other legal requirements
- (e) to do the following, in relation to the internal audit function:-
 - review the adequacy of the scope, functions, competency and resources of the internal audit function, and that it has the necessary authority to carry out its work
 - review the internal audit programme and results of the internal audit process and, where necessary, ensure that appropriate actions are taken on the recommendations of the internal audit function
 - review the internal audit plan, consider the internal audit reports and findings of the internal auditors, fraud investigations and actions and steps taken by Management in response to audit findings
 - review any appraisal or assessment of the performance of members of the internal audit function
 - approve any appointment or termination of internal auditors;
- (f) to consider any related party transactions and conflict of interest situation that may arise within the Company or Group including any transaction, procedure or course of conduct that raises questions of management integrity;
- (g) to report its findings on the financial and management performance, and other material matters to the Board;
- (h) to consider the major findings of internal investigations and management's response;
- (i) to verify the allocation of employees' share option scheme ("ESOS") in compliance with the criteria as stipulated in the by-laws of ESOS of the Company;
- (j) to monitor the independence and qualification of the Company's external auditors;
- (k) to review the adequacy and effectiveness of risk management, internal control and governance systems;

AUDIT COMMITTEE REPORT

- (l) to consider other topics as defined by the Board; and
- (m) to consider and examine such other matters as the Audit Committee considers appropriate.

Frequency and Attendance of Meetings

The Audit Committee shall meet as the Chairman decides and deems necessary but not less than four (4) times in a financial year. The meeting will normally be attended by the members of the Committee and the Group Chief Financial Officer, who is primarily charged with the duties, functions and responsibilities of the Group's finance. The presence of the external auditors will be requested, if required and the external auditors may also request a meeting if they consider it necessary.

During the financial year ended 31 October 2014, there were six (6) meetings held. The details of the attendance of each member are as follows:-

Audit Committee Members	No. of meetings attended
Dato' Dr. Freezailah bin Che Yeom	6 out of 6
Encik Headir bin Mahfidz	6 out of 6
Encik Megat Abdul Munir bin Megat Abdullah Rafaie	6 out of 6

Summary of Duties and Activities of the Committee

During the financial year ended 31 October 2014, the Committee has discharged its duties and functions effectively and the activities carried out by the Audit Committee included, among others, the following:-

- a. reviewed the audited financial statements of the Group for the financial year ended 31 October 2014 prior to the Board's approval for release to Bursa Malaysia Securities Berhad;
- b. reviewed the unaudited quarterly reports on the consolidated results and financial statements and financial results prior to tabling of the same to the Board for approval;
- c. reviewed the recurrent related party transactions of a revenue of trading nature of the Company;
- d. reviewed the year end financial statements of the Company and the Group, prior to their approval of the Board, focusing in particular on the following :-
 - i. changes in or implementation of any major accounting policies, if any;
 - ii. significant and unusual events, if any; and
 - iii. compliance with accounting standards, regulatory and other legal requirements;
- e. discussed and reviewed with the external auditors, the applicability and the impact of the new accounting standards and new financial reporting regime issued by the Malaysian Accounting Standards Board and the scope of work and audit plan of the Company and its Group for the financial year ended 31 October 2014 and discussed any significant issues and concerns arising from the audit;
- f. deliberated on major issues the external auditors raised, and to review the financial statements to which the Committee would focus on the changes in accounting policies, if any and accounting practices, significant adjustments arising from the audit, the going concern assumptions, compliance with the accounting standards and other legal requirements and compliances with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and problems and reservations arising from the interim and final external audits, if any;

AUDIT COMMITTEE REPORT

- g. reviewed the external audit reports and assessed the auditor's findings and the management's responses thereto and thereafter, made the necessary recommendations/changes to the Board of Directors for their approval;
- h. reviewed with the external auditors, the adequacy of the internal control and risk management systems and evaluated the systems with the external auditors;
- i. to review whether there is reason (supported by grounds) to believe that the external auditors are not suitable for re-appointment;
- j. reviewed 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;
- k. reviewed the internal audit plan and reports presented on the state of internal control of the Group;
- l. advised the Group on the implementation of its Standard Operating Policies and Procedures covering areas of sales administration, procurements, purchasing, project management and implementation, etc;
- m. discussed and ensure the external auditors' review of the Statement on Risk Management and Internal Control of the Group for inclusion in the Annual Report for the year 2014; and
- n. reviewed and monitored the suitability and independence of the external auditors.

Employees' Share Option Scheme ("ESOS")

The ESOS of the Company would be allocated based on the following criteria as would be disclosed to the eligible employees of the Company and verified by the Audit Committee:-

- a. confirmed staff;
- b. length of service; and
- c. ranking/staff grade.

Internal Audit Function

The Company acknowledged and the Audit Committee had put emphasis on the importance of having an internal audit function within the Group and as such, had outsourced its internal audit function to a professional service firm to assist the Board and the Audit Committee in providing independent assessment of the adequacy, efficiency and effectiveness of the Company and the Groups' internal control system. The costs incurred for maintaining the outsourced internal audit function for the financial year ended 31 October 2014 amounted to RM43,926.90.

A summary of the activities of the internal audit function for the financial year ended 31 October 2014 is as follows:-

- (a) evaluation of the Group's internal control systems in the areas of mapping out the business processes on the scope defined, performing a system of controls evaluation on high-risk areas within the business processes and reviewing the overall control environment where there is a significant amount of implementation lapses;
- (b) review of the accounting records;
- (c) presentation of audit findings and corrective actions to be taken by Management in the quarterly Audit Committee meetings; and
- (d) conducted follow-up audits to ensure corrective actions had been taken.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTRODUCTION

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

BOARD RESPONSIBILITY

The Board recognises the importance of sound risk management practices and internal controls to safeguard shareholders' investments and the Company's assets. The Board acknowledges its responsibility and is committed in maintaining the Company's risk management and system of internal control as well as reviewing its adequacy, integrity and effectiveness.

There are inherent limitations in any system of internal control and the system is designed to manage and mitigate the impact rather than completely eliminate the risks that may impact the achievement of the Company's business objectives. Therefore, the system of internal control can only provide reasonable but no absolute assurance against material misstatement or loss.

KEY FEATURES OF RISK MANAGEMENT FRAMEWORK AND INTERNAL CONTROL SYSTEM

Risk management is firmly embedded in the Company's management system as the Board firmly believes that risk management is critical for the Company's sustainability and the enhancement of shareholders' value. With the assistance of an external consultant, the Company had developed its Corporate Risk Register and key management and heads of department are delegated with the responsibility to manage identified risks within defined parameters and standards. The Corporate Risk Register was reviewed during the financial year with the key management and heads of department to ensure that key risks are properly managed and mitigated.

Periodic management meetings, attended by the Executive Directors are held to discuss key risks and the relevant mitigating controls. Risks are prioritised in terms of likelihood and impact on the achievement of the Company's business objectives.

The risk management framework mentioned above serves as an on-going process to identify, evaluate and manage significant risks faced by the Company.

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

- a. A clear and defined organisation structure that is aligned to the business and operational requirements of the core businesses of the Group, which limits the respective levels of authority, increases accountability and defines 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 Audit Committee and the Board review quarterly operational as well as financial results and reports;
- d. Regular Group Management meetings are held as and when necessary to raise issues, discuss, review and monitor the business development and resolve operational and management issues and review financial performances against the business plans, the targets and the budgets, if any, for each operating unit and regular visits by the Senior Personnel or Management team to each operating unit as and when necessary;

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

- e. Board and Audit Committee Meetings are scheduled regularly, that is 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. Audit Committee's review of the quarterly financial results and yearly Audited Financial Statements prior to the approval of the Board;
- g. Management ensures that work safety regulations within the Group are being considered, implemented and adhered to accordingly;
- h. As and when necessary, provision of staff training and development programs to equip staff with the appropriate knowledge and skills to enable staff to carry out their job functions productively and effectively;
- i. Adequate insurance of major assets to ensure that assets of the Group are sufficiently covered against mishap that may results material losses to the Group;
- j. Regular visits to the project sites by senior management;
- k. Close involvement of the Executive Directors of the Group in its daily operations;
- l. Established procedures for strategic planning and operations;
- m. Certain of the Company's operations are ISO 9001:2008 certified. With such certifications, audits are conducted by external parties periodically to ensure compliance with the terms and conditions of the certification; and
- n. Related party transactions 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 Audit Committee in providing an independent assessment on the adequacy, efficiency and effectiveness of the Group's internal control system. The internal audit function reports directly to the Audit Committee.

During the financial year ended 31 October 2014, the internal audit function carried out audits in accordance with the risk-based internal audit plan approved by the Audit Committee. The results of the internal audit review and the recommendations for improvement were presented to the Audit Committee at their scheduled meetings. The internal audit function also carried out follow-up audits to ensure that the necessary corrective actions have been undertaken to address the control gaps noted. Based on the internal audit reviews conducted, none of the weaknesses noted have resulted in any material losses, contingencies or uncertainties that would require separate disclosure in this Annual Report.

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 have received the same assurance from both the Group Chief Executive Officer and Group Chief Financial Officer 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 31 October 2014 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 5 February 2015.

OTHER COMPLIANCE INFORMATION

SHARE BUYBACK

During the financial year ended 31 October 2014, there were no share buybacks undertaken by the Company. The general mandate to obtain shareholders' approval for share buybacks will be sought at the forthcoming Annual General Meeting as stated in the Circular/Statement to Shareholders dated 30 March 2015 attached to this Annual Report.

EXERCISE OF OPTIONS, WARRANTS OR CONVERTIBLE SECURITIES

During the financial year ended 31 October 2014, there were no option, warrants or convertible securities granted by the Company.

DEPOSITORY RECEIPT PROGRAM

During the financial year ended 31 October 2014, the Company did not sponsor any Depository Receipt Program.

IMPOSITION OF SANCTIONS AND/OR PENALTIES

There were no sanctions and/or penalties imposed on the Company and its subsidiaries, on the Directors or Management by the relevant regulatory bodies and authorities.

NON-AUDIT FEES

During the financial year ended 31 October 2014, there was no non-audit fees paid to the external auditors of the Company for services rendered to the Group.

PROFIT ESTIMATE, FORECAST OR PROJECTION

The Company did not make any release on the profit estimate, forecast or projections for the financial year ended 31 October 2014.

PROFIT GUARANTEE

During the financial year ended 31 October 2014, there was no profit guarantee given by the Company.

MATERIAL CONTRACTS INVOLVING DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS

The Board has ensured that as at the end of the financial year ended 31 October 2014 that there were no existing material contracts of the Company and its subsidiaries involving directors and substantial shareholders, either still subsisting at the end of the financial year or entered into since the end of the previous financial year.

MATERIAL LITIGATIONS

The pending material litigations as at to date are as disclosed and stated in the Circular/Statement to Shareholders dated 30 March 2015 as attached to this Annual Report.

REVALUATION POLICY ON LANDED PROPERTY

The Company and its Group presently do not own any real properties. As such, there is no requirement to adopt any such Revaluation Policy.

OTHER COMPLIANCE INFORMATION

RELATED PARTY TRANSACTIONS

The significant related party transactions, existing or potential, which involves the Directors, major shareholders and/or persons connected with such Directors or major shareholders are set out in Note 24 of the Financial Statements of this Annual Report and also as disclosed and stated in the Circular/Statement to Shareholders dated 30 March 2015 attached to this Annual Report wherein the Company is seeking for the renewal of the existing shareholders' mandate for the recurrent related party transactions of a revenue or trading in nature for the period from the date of the forthcoming Annual General Meeting to the following Annual General Meeting of the Company.

CONFLICT OF INTEREST

None of the Directors or major shareholders of the Company has any interest, direct or indirect, in any business carrying on a similar trade as the Company or its subsidiaries and which is not quoted on a stock exchange. There is no conflict between the Group and its Adviser, Reporting Accountants and Solicitors. The Adviser, Reporting Accountants and Solicitors are paid a fee for their services.

ESOS

The Group has one (1) ESOS currently in existence during the year ended 31 October 2014 and the said ESOS is governed by the By-Laws approved by the shareholders at an Extraordinary General Meeting held on 22 September 2010. The information in relation to the ESOS, is as follows:-

Details	2013 Options	2011 Options	2010 Options
Total options or shares outstanding as at 1 November 2013	7,827,000	6,020,500	1,428,000
Total number of options or shares granted during the year	-	-	-
Total number of options exercised or shares vested	(3,272,000)	(3,099,500)	(1,428,000)
Total options or shares outstanding as at 31 October 2014	4,555,000	2,921,000	-
Granted to Executive Directors	2013 Options	2011 Options	2010 Options
Total options or shares outstanding as at 1 November 2013	3,500,000	1,900,000	-
Total number of options or shares granted during the year	-	-	-
Total number of options exercised or shares vested	(1,500,000)	-	-
Total options or shares outstanding as at 31 October 2014	2,000,000	1,900,000	-
Granted to Executive Directors and Senior Management	2013 Options	2011 Options	2010 Options
Aggregate maximum allocation in percentage	50%	50%	50%
Actual percentage granted	18.7%	20.8%	14.7%

Notes:

- 2010 Options, 2011 Options and 2013 Options commenced on 3 November 2010, 5 January 2012 and 3 September 2013, respectively and all the Options will expire on 13 October 2015.

OTHER COMPLIANCE INFORMATION

CORPORATE RESPONSIBILITY

Renewable Energy Education Awareness Programme continues to be the cornerstone of Cypark's Corporate Responsibility (CR) initiatives. For the year ended 31 October 2014, Cypark had contributed a total of RM704,323 to implement numerous CR activities. Visit to our sites by various stakeholders ranging from government agencies to NGOs to university and school students continues to be the primary activity undertaken by Cypark's dedicated employees to educate stakeholders on the importance of renewable energy and its contribution towards ensuring a sustainable future. Our greatest CR achievement for 2014 is the successful application of Feed-in-Tariff (FiT) for the schools which received solar rooftops systems in 2013, namely SK Kuala Gula and SMK Damansara Utama. Through the FiT, the schools would now have a guaranteed annual income for the next 21 years while simultaneously educating students on being environmentally friendly; in line with the Government's vision to promote sustainable energy, as well as, sustainable living in Malaysia. Activities carried out successfully in 2014 are illustrated from page 19 to 21 of our Corporate Responsibility section.

UTILISATION OF PROCEEDS

The proceeds of RM30,523,785 raised from the private placement of 16,065,150 ordinary shares of RM0.50 each in the Company at an issue price of RM1.90, which was completed in July 2013, had been fully utilised during the financial year ended 31 October 2014.

As at the end of the financial year, the proposed and actual utilisation of RM25,182,168, being the proceeds raised from the first tranche of the private placement of 10,670,410 new ordinary shares of RM0.50 each at an issue price of RM2.36, each which was completed on 9 September 2014, are as follows:-

Purpose	Proposed Utilisation (RM)	Actual Utilisation (RM)	Balance (RM)	Estimated timeframe for utilisation
Group's working capital requirements	24,482,168	15,000,000	9,482,168	Within 12 months
Estimated expenses on the private placement	700,000	590,000	110,000	Within 6 months
	25,182,168	15,590,000	9,592,168	

STATEMENT OF DIRECTORS' RESPONSIBILITY

The Board of Directors is required under Paragraph 15.26(a) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad to issue a statement explaining their responsibility for preparing the year-end audited financial statements.

In relation to the year-end audited financial statements, the Company's and the Group's financial statements are drawn up in accordance with the applicable approved accounting and reporting standards and the Malaysian Companies Act, 1965. The Board of Directors is responsible to ensure that the financial statements of the Company and the Group give a true and fair view of the affairs of the Company and its Group. The Statement by the Directors pursuant to Section 169(15) of the Malaysian Companies Act, 1965 is set out in the section headed "Statement by Directors" in year-end audited financial statements of the Company for the financial year ended 31 October 2014.

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

- to adopt appropriate, adequate and applicable accounting standards and policies and applied them consistently;
- ensured that applicable approved accounting standards have been followed;
- where applicable, judgments and estimates are made on a reasonable and prudent basis; and
- 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 also ensured that the quarterly and year-end audited financial statements of the Company and 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.

The Board is responsible for ensuring that the Company maintains accounting records that disclose with reasonable accuracy the financial position of the Company, and which enable them to ensure the financial statements comply with the Malaysian Companies Act, 1965.

The Board has general responsibility for taking such steps that are reasonably available to them to safeguard the assets of the Company, and to prevent and detect fraud and other irregularities.

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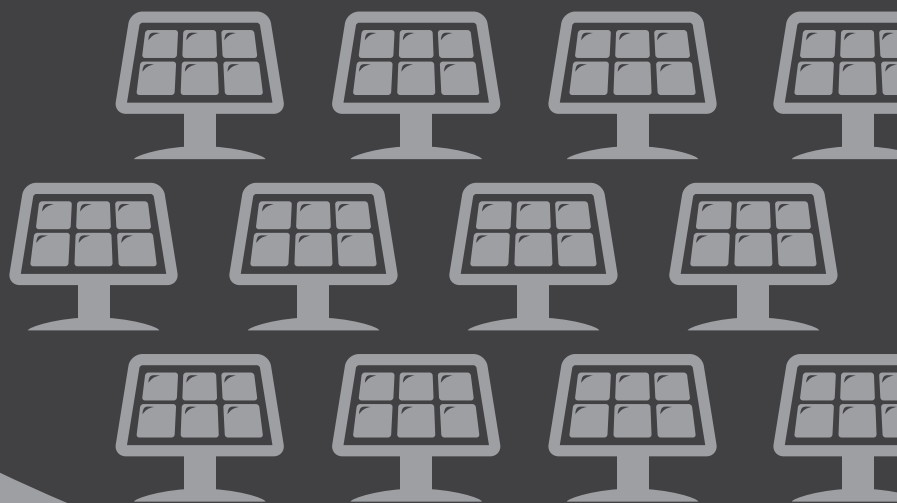
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DIRECTORS' REPORT

The directors have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the financial year ended 31 October 2014.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The Company and its subsidiaries are principally engaged in the business of environmental engineering, landscaping and infrastructure, maintenance and renewable energy and the provision of management services.

The details of the principal activities of the subsidiaries are disclosed in Note 6 to the financial statements.

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

RESULTS

	Group RM	Company RM
Profit net of tax, attributable to owners of the parent	39,942,249	2,235,348

DIVIDENDS

Since the end of the previous financial year, the Company paid a single-tier final dividend of 5 sen per share on 184,250,670 ordinary shares in respect of the financial year ended 31 October 2013 amounting to RM9,212,534 on 19 June 2014.

At the forthcoming Annual General Meeting, a single-tier final dividend in respect of the financial year ended 31 October 2014 of 5.00 sen per share on 201,328,560 ordinary shares, amounting to a dividend payable of RM10,066,428 will be proposed for shareholders' approval. The financial statements for the current financial year do not reflect this proposed dividend. Such dividend, if approved by the shareholders, will be accounted for in equity as an appropriation of retained earnings in the financial year ending 31 October 2015.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year other than as disclosed in the financial statements.

DIRECTORS

The directors in office since the date of last report are:

Tan Sri Razali bin Ismail

Dato' Daud bin Ahmad

Dato' Dr. Freezailah bin Che Yeom

Headir bin Mahfidz

Megat Abdul Munir bin Megat Abdullah Rafaie

Datuk Abdul Malek bin Abdul Aziz

DIRECTORS' REPORT

DIRECTORS' INTERESTS

According to the register of directors' shareholdings, the interests of directors in office at the end of the financial year in shares and options over shares in the Company and its related corporations during the financial year required to be disclosed in accordance with Section 169 (6)(g) of the Companies Act, 1965 were as follows:

Name of director	← Number of ordinary shares of RM0.50 each →			
	At 1.11.2013	Bought	Sold	At 31.10.2014
<i>Direct interest:</i>				
<i>Ordinary shares of the Company</i>				
Tan Sri Razali bin Ismail	49,280,600	1,500,000	-	50,780,600
Dato' Daud bin Ahmad	14,219,400	1,500,000	-	15,719,400
Dato' Dr. Freezailah bin Che Yeom	100,000	75,000	-	175,000
Headir bin Mahfidz	25,000	-	-	25,000
Megat Abdul Munir bin Megat Abdullah Rafaie	20,000	-	-	20,000
Datuk Abdul Malek bin Abdul Aziz	11,000	-	(5,000)	6,000

Name of director	← Number of options over ordinary shares of RM0.50 each →			
	At 1.11.2013	Granted	Exercised	At 31.10.2014
<i>Shares options of the Company</i>				
Tan Sri Razali bin Ismail	1,500,000	-	(1,500,000)	-
Dato' Daud bin Ahmad	3,900,000	-	-	3,900,000
Dato' Dr. Freezailah bin Che Yeom	75,000	-	(75,000)	-
Headir bin Mahfidz	75,000	-	-	75,000
Megat Abdul Munir bin Megat Abdullah Rafaie	75,000	-	-	75,000
Datuk Abdul Malek bin Abdul Aziz	50,000	-	-	50,000

Tan Sri Razali bin Ismail and Dato' Daud bin Ahmad by virtue of their interests in shares in the Company are also deemed to be interested in shares in all the Company's subsidiaries to the extent the Company has an interest.

DIRECTORS' BENEFITS

Neither at the end of the financial year, nor at any time during that year, did there subsist any arrangement to which the Company was a party, whereby the directors might 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' Options Scheme.

Since the end of the previous financial year, no director of the Company has received or become entitled to receive any benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable by the directors as shown in the financial statements or the fixed salary of a full-time employee of the Company as shown in Note 20 to the financial statements) by reason of a contract made by the Company or a 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 for any benefit which may be deemed to have arisen from the transactions as disclosed in Note 24 to the financial statements.

DIRECTORS' REPORT

ISSUE OF SHARES

During the financial year, the Company increased its issued and paid-up ordinary share capital from RM89,172,325 to RM98,407,280 by way of:

- (i) an issuance of 10,670,410 ordinary shares of RM0.50 each at an issue price of RM2.36 per share through Private Placement for cash, for additional working capital purposes. The share premium of RM19,846,963 arising from the issuance of ordinary shares and the share issuance costs of RM589,758 have been included in the share premium account.
- (ii) an issuance of 7,799,500 ordinary shares of RM0.50 each through the exercise of ESOS by eligible employees of the Group. The share premium of RM9,956,413 arising from the issuance of ordinary shares has been included in the share premium account.

Options	2010	2011	2013
Exercise price (RM)	1.10	1.34	1.65
No. of shares issued	1,428,000	3,099,500	3,272,000

Subsequent to year end, the Company increased its issued and paid up share capital by issuing 4,500,000 ordinary shares of RM0.50 each at an issue price of RM1.80 per share through Private Placement for cash, for additional working capital purposes.

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

The Company did not issue any debenture during the financial year.

EMPLOYEE SHARE OPTIONS SCHEME

The Cypark Resources Berhad Group's Employees' Share Options Scheme ("ESOS") is governed by the By-Laws approved by the shareholders at an Extraordinary General Meeting held on 22 September 2010.

The salient features and other terms of the ESOS are disclosed in Note 23 to the financial statements.

Details of all the options to subscribe for ordinary shares of the Company pursuant to the ESOS as at 31 October 2014 are as follows:-

Expiry date	Exercise price (RM)	Number of options
13 October 2015	1.34	2,921,000
13 October 2015	1.65	4,555,000
		7,476,000

No ESOS have been granted by the Company to any parties during the financial year to take up unissued shares of the Company.

Details of movements for options granted to directors are disclosed in the section on Directors' Interests in this report.

DIRECTORS' REPORT

OTHER STATUTORY INFORMATION

- (a) Before the statements of financial position and statements of comprehensive income of the Group and of the Company were made out, the directors took reasonable steps:
- (i) to ascertain the action taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied themselves that there were no known bad debts and allowance for doubtful debt was not required; and
 - (ii) to ensure that any current assets which were unlikely to realise in the ordinary course of business their values as shown in the accounting records of the Group and of the Company had been written down to an amount which they might be expected so to realise.
- (b) At the date of this report, the directors are not aware of any circumstances:
- (i) which would render it necessary to write off any bad debts or to make any allowance for doubtful debts in respect of the financial statements of the Group and of the Company; or
 - (ii) which would render the values attributed to the current assets in the financial statements of the Group and of the Company misleading; or
 - (iii) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.
- (c) At the date of this report, there does not exist:
- (i) any charge on the assets of the Group and of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or
 - (ii) any contingent liability of the Group and of the Company which has arisen since the end of the financial year.
- (d) At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.
- (e) In the opinion of the directors:
- (i) no contingent or other liability 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 its obligations when they fall due; and
 - (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

DIRECTORS' REPORT

AUDITORS

The auditors, Mazars, Chartered Accountants, have expressed their willingness to continue in office.

Signed on behalf of the directors in accordance with a directors' resolution dated 4 February 2015

TAN SRI RAZALI BIN ISMAIL
Director

DATO' DAUD BIN AHMAD
Director

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF CYPARK RESOURCES BERHAD (Incorporated in Malaysia)

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Cypark Resources Berhad, which comprise the statements of financial position as at 31 October 2014 of the Group and of the Company, and the statements of 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 a summary of significant accounting policies and other explanatory information, as set out on pages 51 to 119.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements so as to give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 1965 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Company's preparation of financial statements that give a true and fair view 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Group and of the Company as of 31 October 2014 and of their financial performance and 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 1965 in Malaysia.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirements of the Companies Act 1965 in Malaysia, we also report the following:

- (a) In our opinion, the accounting and other records and the registers required by the Act to be kept by the Company and its subsidiaries of which we have acted as auditors have been properly kept in accordance with the provisions of the Act.
- (b) We have considered the accounts and the auditors' report of all the subsidiaries of which we have not acted as auditors, which are indicated in Note 6 to the financial statements.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF CYPARK RESOURCES BERHAD (Incorporated in Malaysia)

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS (CONT'D)

In accordance with the requirements of the Companies Act 1965 in Malaysia, we also report the following: (cont'd)

- (c) We are satisfied that the accounts of the subsidiaries that have been consolidated with the Company's financial statements are in form and content appropriate and proper for the purposes of the preparation of the financial statements of the Group and we have received satisfactory information and explanations required by us for those purposes.
- (d) The auditors' reports on the accounts of the subsidiaries did not contain any qualification or any adverse comment made under Section 174(3) of the Act.

OTHER REPORTING RESPONSIBILITIES

The supplementary information set out in Note 32 on page 119 is disclosed to meet the requirement of Bursa Malaysia Securities Berhad and is not part of the financial statements. The directors are responsible for the preparation of the supplementary information in accordance with the Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants ("MIA Guidance") and the directive of Bursa Malaysia Securities Berhad. In our opinion, the supplementary information is prepared, in all material respects, in accordance with the MIA Guidance and the directive of Bursa Malaysia Securities Berhad.

OTHER MATTERS

1. This report is made solely to the members of the Company, as a body, in accordance with Section 174 of the Companies Act 1965 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.
2. The financial statements of the Group and of the Company for the preceding financial year ended 31 October 2013 were audited by another firm of auditors whose report thereon dated 25 February 2014 expressed an unmodified opinion on those financial statements.

MAZARS
No. AF: 001954
Chartered Accountants

YAP CHING SHIN
No. 2022/03/16 (J)
Chartered Accountant

Kuala Lumpur
Date: 4 February 2015

STATEMENTS OF FINANCIAL POSITION

AS AT 31 OCTOBER 2014

	Note	Group		Company	
		2014 RM	2013 RM	2014 RM	2013 RM
			(Restated)		(Restated)
Assets					
Non-current assets					
Plant and equipment	4	263,607,931	274,650,253	336,582	430,698
Intangible assets	5	232,159,037	86,722,504	6,605,978	911,679
Investments in subsidiaries	6	-	-	41,400,970	41,400,970
Deferred tax assets	7	1,273,119	1,227,916	555,000	6,106
Trade receivables	8	2,721,892	2,016,884	614,492	506,351
		499,761,979	364,617,557	49,513,022	43,255,804
Current assets					
Trade and other receivables	8	173,493,228	199,681,069	253,868,426	195,366,137
Other current assets	9	1,204,662	319,548	232,143	60,426
Tax recoverable		881,654	-	806,637	-
Cash and bank balances	10	87,085,577	112,939,014	40,510,390	40,467,661
		262,665,121	312,939,631	295,417,596	235,894,224
Total assets		762,427,100	677,557,188	344,930,618	279,150,028
Equity and liabilities					
Current liabilities					
Loans and borrowings	11	177,141,213	141,519,822	94,191,543	76,800,220
Trade and other payables	12	113,563,117	122,867,321	53,432,862	33,435,367
Tax payables		457,868	3,417,081	-	465,985
		291,162,198	267,804,224	147,624,405	110,701,572
Net current (liabilities)/assets		(28,497,077)	45,135,407	147,793,191	125,192,652

STATEMENTS OF FINANCIAL POSITION

AS AT 31 OCTOBER 2014

	Note	Group		Company	
		2014 RM	2013 RM	2014 RM	2013 RM
			(Restated)		(Restated)
Non-current liabilities					
Loans and borrowings	11	167,929,704	178,401,102	-	-
Trade payables	12	17,269,148	11,845,867	527,017	407,414
Deferred tax liabilities	7	265,000	150,000	-	-
		185,463,852	190,396,969	527,017	407,414
Total Liabilities		476,626,050	458,201,193	148,151,422	111,108,986
Net Assets		285,801,050	219,355,995	196,779,196	168,041,042
Equity attributable to equity holders of the Company					
Share capital	13	98,407,280	89,172,325	98,407,280	89,172,325
Share premium	13	87,625,088	58,411,469	87,625,088	58,411,469
Reverse acquisition reserve	14	(36,700,000)	(36,700,000)	-	-
Employee share option reserve	15	2,990,342	5,723,576	2,990,342	5,723,576
Retained earnings		133,478,340	102,748,625	7,756,486	14,733,672
Total equity		285,801,050	219,355,995	196,779,196	168,041,042
Total equity and liabilities		762,427,100	677,557,188	344,930,618	279,150,028

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

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 OCTOBER 2014

	Note	Group		Company	
		2014 RM	2013 RM	2014 RM	2013 RM
Revenue	16	237,003,671	220,665,368	11,052,832	24,866,491
Cost of sales	17	(177,872,135)	(159,812,190)	(3,188,576)	(8,676,125)
Gross profit		59,131,536	60,853,178	7,864,256	16,190,366
Other income		4,872,013	5,005,721	2,963,633	3,376,158
Administrative expenses		(6,093,791)	(8,523,326)	(7,961,704)	(9,881,259)
Operating profits		57,909,758	57,335,573	2,866,185	9,685,265
Finance costs	18	(14,911,130)	(14,253,818)	(1,339,433)	(5,708,651)
Profit before tax	19	42,998,628	43,081,755	1,526,752	3,976,614
Income tax (expense)/income	21	(3,056,379)	(7,157,324)	708,596	(2,462,379)
Profit net of tax, representing total comprehensive income for the year, attributable to owners of the parent		39,942,249	35,924,431	2,235,348	1,514,235
Earnings per share attributable to owners of the parent (sen per share)					
- Basic	22	21.70	21.79		
- Diluted	22	20.85	20.69		

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 OCTOBER 2014

	Note	Non-distributable			Distributable			Total equity RM
		Share capital RM	Share premium RM	Employee share option reserve RM	Reverse acquisition reserve RM	Retained earnings RM		
2014 GROUP								
At 1 November 2013		89,172,325	58,411,469	5,723,576	(36,700,000)	102,748,625		219,355,995
Total comprehensive income								
Issue of ordinary shares	13	5,335,205	19,846,963	-	-	39,942,249		39,942,249
Share issuance expense	13	-	(589,758)	-	-	-		25,182,168
Exercise of employee share options	15	3,899,750	9,956,414	(2,733,234)	-	-		(589,758)
Dividends on ordinary shares	30	-	-	-	-	(9,212,534)		11,122,930
At 31 October 2014		98,407,280	87,625,088	2,990,342	(36,700,000)	133,478,340		285,801,050
2013 GROUP								
At 1 November 2012		79,966,250	34,008,536	2,106,258	(36,700,000)	73,250,254		152,631,298
Total comprehensive income								
Issue of ordinary shares	13	8,032,575	22,491,210	-	-	35,924,431		35,924,431
Share issuance expense	13	-	(104,240)	-	-	-		30,523,785
Exercise of employee share options	15	1,173,500	2,015,963	(535,763)	-	-		(104,240)
Dividends on ordinary shares	30	-	-	-	-	(6,426,060)		2,653,700
Grant of equity-settled share options to employees		-	-	4,153,081	-	-		(6,426,060)
At 31 October 2013		89,172,325	58,411,469	5,723,576	(36,700,000)	102,748,625		219,355,995

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

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 OCTOBER 2014

Company	Note	Non-distributable			Distributable	Total equity RM
		Share capital RM	Share premium RM	Employee share option reserve RM	Retained earnings RM	
At 1 November 2013		79,966,250	34,008,536	2,535,012	19,645,497	136,155,295
Total comprehensive income		-	-	-	1,514,235	1,514,235
Issue of ordinary shares	13	8,032,575	22,491,210	-	-	30,523,785
Share issuance expense	13	-	(104,240)	-	-	(104,240)
Exercise of employee share options	15	1,173,500	2,015,963	(535,763)	-	2,653,700
Dividends paid	30	-	-	-	(6,426,060)	(6,426,060)
Grant of equity-settled share options to employees		-	-	3,724,327	-	3,724,327
At 1 November 2013		89,172,325	58,411,469	5,723,576	14,733,672	168,041,042
Total comprehensive income		-	-	-	2,235,348	2,235,348
Issue of ordinary shares	13	5,335,205	19,846,963	-	-	25,182,168
Share issuance expense	13	-	(589,758)	-	-	(589,758)
Exercise of employee share options	15	3,899,750	9,956,414	(2,733,234)	-	11,122,930
Dividends paid	30	-	-	-	(9,212,534)	(9,212,534)
At 31 October 2014		98,407,280	87,625,088	2,990,342	7,756,486	196,779,196

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

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31 OCTOBER 2014

	Group		Company	
	2014 RM	2013 RM	2014 RM	2013 RM
		(Restated)		(Restated)
Cash flows from operating activities				
Profit before tax	42,998,628	43,081,755	1,526,752	3,976,614
Adjustments for:				
Depreciation of plant and equipment	13,032,178	7,656,957	161,831	134,441
Bad debt written off	-	96,187	-	96,187
Construction profit recognised pursuant to IC Interpretation 12	(36,179,614)	(19,266,710)	-	-
Unrealised losses on foreign exchange	502,784	-	-	-
Finance income - other liabilities at amortised costs	(817,814)	-	(15,639)	-
Grant of equity-settled share options to employees	-	4,153,081	-	3,724,327
Interest expense	14,911,130	14,253,818	1,339,433	5,708,651
Interest income	(1,832,080)	(2,417,800)	(968,271)	(1,685,291)
Gain on disposal of plant and equipment	(88,250)	-	-	-
Operating cash flows before changes in working capital	32,526,962	47,557,288	2,044,106	11,954,929
Trade and other receivables	25,368,009	93,557,698	28,273,204	44,331,141
Other current assets	(885,114)	367,689	(171,717)	221,166
Development cost	-	1,825,890	-	-
Trade and other payables	(3,451,069)	(508,667)	(3,475,482)	(62,155,675)
Cash flows generated from/(used in) operations	53,558,788	142,799,898	26,670,111	(5,648,439)
Interest paid	(14,911,130)	(13,319,924)	(1,339,433)	(5,444,987)
Income tax (paid)/refund	(6,827,449)	(7,033,241)	(1,112,920)	206,559
Net cash flows generated from/(used in) operating activities	31,820,209	122,446,733	24,217,758	(10,886,867)
Cash flows from investing activities				
Additions to service concession asset	(104,605,660)	(65,918,967)	-	-
Additions on research and development expenditure	(4,651,259)	(911,679)	(5,694,299)	(911,679)
Proceeds from disposal of plant and equipment	136,000	-	-	-
Net cash inflow effect from business combination	-	2,747,030	-	-
Purchase of plant and equipment	(1,517,606)	(46,531,408)	(67,715)	(168,910)
Interest received	1,832,080	2,417,800	968,271	1,685,291
Advances to subsidiaries	-	-	(86,857,462)	(963,509)
Net cash flows used in investing activities	(108,806,445)	(108,197,224)	(91,651,205)	(358,807)

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31 OCTOBER 2014

	Group		Company	
	2014 RM	2013 RM	2014 RM	2013 RM
		(Restated)		(Restated)
Cash flows from financing activities				
Dividends paid	(9,212,534)	(6,426,060)	(9,212,534)	(6,426,060)
Proceeds from revolving credits	12,461,000	739,000	-	-
Repayments of borrowings	(14,591,931)	(14,476,756)	(14,113,483)	(26,258,569)
Proceeds from term loans	27,937,281	20,721,485	31,599,972	-
Withdrawal/(placement) of short term deposits with licensed banks	6,017,120	(3,495,730)	2,804,823	(223,224)
Proceeds from issuance of ordinary shares, net of transaction cost				
- under private placement	25,182,168	30,523,785	25,182,168	30,523,785
- under ESOS	11,122,930	2,653,700	11,122,930	2,653,700
Share issuance expense	(589,758)	(104,240)	(589,758)	(104,240)
Repayment of finance leases	(534,164)	(298,241)	-	-
Advances from subsidiaries	-	-	23,582,047	22,635,507
Net cash flows generated from financing activities	57,792,112	29,836,943	70,376,165	22,800,899
Net changes in cash and cash equivalents	(19,194,124)	44,086,452	2,942,718	11,555,225
Cash and cash equivalents at beginning of year	65,873,693	21,787,241	13,498,882	1,943,657
Cash and cash equivalents at end of year (Note 10)	46,679,569	65,873,693	16,441,600	13,498,882

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2014

1. CORPORATE INFORMATION

Cypark Resources Berhad ("the Company") is a public limited liability company incorporated and domiciled in Malaysia, and is listed on the Main Market of Bursa Malaysia Securities Berhad. The principal place of business of the Company is located at 13A-09, Block A, Phileo Damansara II, No. 15, Jalan 16/11, 46350 Petaling Jaya, Selangor Darul Ehsan and the registered office of the Company is located at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur.

The Company is an investment holding company. The Company and its subsidiaries are principally engaged in the business of environmental engineering, landscaping and infrastructure, maintenance and renewable energy and the provision of management services.

The details of the principal activities of the subsidiaries are disclosed in Note 6 to the financial statements.

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

The financial statements for the year ended 31 October 2014 were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 4 February 2015.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The financial statements of the Group and of the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") issued by the Malaysian Accounting Standards Board ("MASB"), International Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia.

The measurement bases applied in the preparation of the financial statements include historical cost, recoverable value, realisable value and fair value. Estimates are used in measuring these values.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit).

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

A fair value measurement of a non-financial asset 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.

Fair value measurements are categorised as follows:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date; and

Level 2: Inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2014

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.1 BASIS OF PREPARATION (CONT'D)

Level 3: Inputs are unobservable inputs for the asset or liability.

2.2 APPLICATION OF NEW OR REVISED STANDARDS

In current year, the Group and the Company have applied a number of new standards, amendments and interpretations that become effective mandatorily for the financial periods beginning on or after 1 November 2013.

The adoption of the new and revised standards, amendments and interpretations does not have significant impact on the financial statements of the Group and of the Company.

2.3 STANDARDS ISSUED BUT NOT YET EFFECTIVE

The Group and the Company have not applied the following standards, amendments and interpretations that have been issued by the MASB but are not yet effective.

Description	Effective for annual periods beginning on or after
MFRS 14: Regulatory Deferral Accounts	1 January 2016
MFRS 15 : Revenue from Contract with Customers	1 January 2017
MFRS 9 : Financial Instruments	1 January 2018
Amendments to MFRS 132: Offsetting Financial Assets and Financial Liabilities	1 January 2014
Amendments to MFRS 136: Recoverable Amount Disclosures for Non-financial Assets	1 January 2014
Amendments to MFRS 119: Defined Benefit Plans: Employee Contributions	1 July 2014
Amendments to MFRS 101: Disclosure Initiative	1 January 2016
Amendments to MFRS 116 and MFRS 138: Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
Amendments to MFRS 127: Equity Method in Separate Financial Statements	1 January 2016
Amendments to MFRS 11: Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2016
Amendments to MFRS 10, MFRS 12 and MFRS 128: Investment Entities: Applying the Consolidation Exception	1 January 2016
Annual Improvements to MFRSs 2010 – 2012 Cycle	1 July 2014
Annual Improvements to MFRSs 2011 – 2013 Cycle	1 July 2014
Annual Improvements to MFRSs 2012 – 2014 Cycle	1 January 2016

Except as otherwise indicated below, the adoption of the above new standards, amendments, and interpretations are not expected to have significant impact on the financial statements of the Group and of the Company.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2014

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 STANDARDS ISSUED BUT NOT YET EFFECTIVE (CONT'D)

MFRS 9 Financial Instruments

MFRS 9 addresses the classification, recognition, derecognition, measurement and impairment of financial assets and financial liabilities, as well as general hedge accounting. It replaces MFRS 139. MFRS 9 requires financial assets to be classified into two measurement categories, i.e. at fair value and at amortised cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument.

For financial liabilities, the standard retains most of the MFRS 139 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to changes in an entity's own credit risk is recorded in other comprehensive income, unless this creates an accounting mismatch. MFRS 9 contains a new impairment model based on expected losses (as opposed to 'incurred loss' model under MFRS 139), i.e. a loss event needs not occur before an impairment loss is recognised, which will result in earlier recognition of losses. The Group is yet to assess MFRS 9's full impact and will adopt MFRS 9 when it is effective.

MFRS 10 Consolidated Financial Statements

MFRS 10 supercedes MFRS 127 Consolidated and Separate Financial Statements and SIC-12 Consolidation – Special Purpose Entities. The standard defines the principle of control and establishes control as the basis for determining which entities are consolidated in the consolidated financial statements.

The principle of control sets out the following three elements of control:

- (a) power over the investee;
- (b) exposure, or rights, to variable returns from involvement with the investee; and
- (c) the ability to use power over the investee to affect the amount of the investor's returns.

The standard also sets out the accounting requirements for the preparation of consolidated financial statements, especially in circumstances where the investor holds less than a majority of voting rights, or where an investee is designed so that voting rights are not the dominant factor in deciding control, or in circumstances involving agency relationships or where the investor has control over specified assets of an investee.

2.4 BASIS OF CONSOLIDATION

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

All intragroup balances, income and expenses and unrealised gains and losses resulting from intragroup transactions are eliminated in full.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2014

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.4 BASIS OF CONSOLIDATION (CONT'D)

Acquisitions of subsidiaries are accounted for by applying the purchase method. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Adjustments to those fair values relating to previously held interests are treated as a revaluation and recognised in other comprehensive income. The cost of a business combination is measured as the aggregate of the fair values, at the date of exchange, of the assets given, liabilities incurred or assumed, and equity instruments issued, plus any costs directly attributable to the business combination.

Any excess of the cost of business combination over the Group's share in the net fair value of the acquired subsidiary's identifiable assets, liabilities and contingent liabilities is recorded as goodwill on the statement of financial position. Any excess of the Group's share in the net fair value of the acquired subsidiary's identifiable assets, liabilities and contingent liabilities over the cost of business combination is recognised as income in profit or loss on the date of acquisition. When the Group acquires a business, embedded derivatives separated from the host contract by the acquiree are reassessed on acquisition unless the business combination results in a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required under the contract.

In a business combinations achieved in stages, previously held equity interests in the acquiree are re-measured to fair value at the acquisition date and any corresponding gain or loss is recognised in profit or loss.

The Group elects for each individual business combination, whether non-controlling interest in the acquiree (if any) is recognised on the acquisition date at fair value, or at the non-controlling interest's proportionate share of the acquiree net identifiable assets.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

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. MFRS 3: Business Combination, 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.

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 represent therefore 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; and
- 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; and

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2014

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.4 BASIS OF CONSOLIDATION (CONT'D)

The key features of the basis of consolidation under reverse acquisition are as follows: (cont'd)

- The Company 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.

2.5 FOREIGN CURRENCY

(a) Functional and presentation currency

The financial statements of the Group and of the Company are measured using the currency of the primary economic environment in which the entity operates ("the functional currency") and are presented in Ringgit Malaysia (RM), which is also the Group and the Company's functional currency.

(b) Foreign currency transactions

Transactions in foreign currencies are measured in the functional currency of the Company and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the reporting date. Non-monetary items denominated in foreign currencies that are measured at historical cost are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items denominated in foreign currencies measured at fair value are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the reporting date are recognised in profit or loss except for exchange differences arising on monetary items that form part of the Company's net investment in foreign operations, which are recognised initially in other comprehensive income and accumulated under foreign currency translation reserve in equity. The foreign currency translation reserve is reclassified from equity to profit or loss of the Company on disposal of the foreign operation.

Exchange differences arising on the translation of non-monetary items carried at fair value are included in profit or loss for the period except for the differences arising on the translation of non-monetary items in respect of which gains and losses are recognised directly in equity. Exchange differences arising from such non-monetary items are also recognised directly in equity.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2014

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.5 FOREIGN CURRENCY (CONT'D)

(c) Foreign operations

The assets and liabilities of foreign operations are translated into RM at the rate of exchange ruling at the reporting date and income and expenses are translated at exchange rates at the dates of the transactions. The exchange differences arising on the translation are taken directly to other comprehensive income. On disposal of a foreign operation, the cumulative amount recognised in other comprehensive income and accumulated in equity under foreign currency translation reserve relating to that particular foreign operation is recognised in the profit or loss.

2.6 PLANT AND EQUIPMENT

All items of plant and equipment are initially recorded at cost. The cost of an item of plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Subsequent to recognition, plant and equipment and furniture and fixtures are measured at cost less accumulated depreciation and accumulated impairment losses. When significant parts of plant and equipment are required to be replaced in intervals, the Company recognises such parts as individual assets with specific useful lives and depreciation, respectively.

Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is computed on a straight-line basis over the estimated useful life of the assets, at the following annual rates:

Machinery, furniture and site equipment	20%
Office equipment and renovation	10% – 20%
Motor vehicles	20%
Computer and peripherals	20% – 33.33%
Plant	4.76%

Capital work in-progress included in plant and equipment are not depreciated as these assets are not yet available for use.

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

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 on derecognition of the asset is included in the profit or loss in the year the asset is derecognised.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2014

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.7 INTANGIBLE ASSETS

(a) Goodwill

Goodwill is initially measured at cost. Following initial recognition, goodwill is measured at cost less accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired is allocated, from the acquisition date, to each of the Group's cash-generating units that are expected to benefit from the synergies of the combination.

The cash-generating unit to which goodwill has been allocated is tested for impairment annually and whenever there is an indication that the cash-generating unit may be impaired, by comparing the carrying amount of the cash-generating unit, including the allocated goodwill, with the recoverable amount of the cash-generating unit.

Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in the profit or loss. Impairment losses recognised for goodwill are not reversed in subsequent periods.

Where goodwill forms part of a cash-generating unit and part of the operation within that cash-generating unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative fair values of the operations disposed of and the portion of the cash-generating unit retained.

(b) Club membership

Club membership was acquired separately and it is not amortised as it has an indefinite useful life. The club membership is tested for impairment annually.

(c) Intangible assets recognised pursuant to IC Interpretation 12

Intangible assets comprising concession rights and the intangible asset model, as defined in IC Interpretation 12 are stated as cost less accumulated amortisation and impairment losses.

Intangible assets are not amortised during the year as concession asset is still under construction.

At end of each reporting period, the Company 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 Interpretation 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 Company 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 111 Construction Contracts.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2014

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.7 INTANGIBLE ASSETS (CONT'D)

(d) Research and development expenditure

Expenditure on research activities undertaken with the prospect of gaining new scientific or technical knowledge and understanding is recognised as an expense when incurred.

Expenditure on development activities, whereby the application research findings are applied to a plan or design for the production of new or substantially improved products and processes, is capitalised as intangible assets when the following criteria are fulfilled:-

- It is technically feasible to complete the intangible asset so that it will be available to use or sale;
- Management intends to complete the intangible asset and use or sell it;
- It can be demonstrated that the intangible asset will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the intangible assets are available; and
- The expenditure attributable to the intangible asset during its development can be reliably measured.

The expenditure capitalised includes the cost of materials, expertise, direct labour and overhead costs that are directly attributable to preparing the asset for its intended use. Capitalised development expenditure is measured at cost less accumulated amortisation and impairment losses, if any. Development expenditure initially recognised as an expense is not recognised as assets in the subsequent period.

The research and development expenditure is amortised on a straight line method over its useful economic lives when the asset is ready for 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.

2.8 IMPAIRMENT OF NON-FINANCIAL ASSETS

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when an annual impairment assessment for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units ("CGU")).

In assessing value in use, the estimated future cash flows expected to be generated by the asset 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. Where the carrying amount of an asset exceeds its recoverable amount, the asset is written down 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2014

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.8 IMPAIRMENT OF NON-FINANCIAL ASSETS (CONT'D)

Impairment losses are recognised in profit or loss in the period in which it arises. 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. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss. Impairment loss on goodwill is not reversed in a subsequent period.

2.9 SUBSIDIARIES

A subsidiary is an entity over which the Company has the power to govern the financial and operating policies so as to obtain benefits from its activities.

In the Company's separate financial statements, investments in subsidiaries are measured at cost less impairment losses, if any. Impairment losses are charged to profit or loss.

On disposal, the difference between the net disposal proceeds and the carrying amount of the subsidiary disposed of is recognised in profit or losses.

2.10 FINANCIAL ASSETS

Financial assets 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.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit and loss, directly attributable transaction costs.

The Group and the Company determine the classification of their financial assets at initial recognition, and the categories include financial assets at fair value through profit or loss, loans and receivables, held to maturity investments and available-for-sale financial assets.

(a) Financial assets at fair value through profit or loss

Financial assets are classified as financial assets at fair value through profit or loss if they are held for trading or are designated as such upon initial recognition. Financial assets held for trading are derivatives (including separated embedded derivatives) or financial assets acquired principally for the purpose of selling in the near term.

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value are recognised in profit or loss. Net gains or net losses on financial assets at fair value through profit or loss do not include exchange differences, interest and dividend income. Exchange differences, interest and dividend income on financial assets at fair value through profit or loss are recognised separately in profit or loss as part of other losses or other income.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2014

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.10 FINANCIAL ASSETS (CONT'D)

(a) Financial assets at fair value through profit or loss (cont'd)

Financial assets at fair value through profit or loss could be presented as current or non-current. Financial assets that is held primarily for trading purposes are presented as current whereas financial assets that is not held primarily for trading purposes are presented as current or non-current based on the settlement date.

The Group and the Company have not designated any financial assets as at fair value through profit or loss.

(b) Loans and receivables

Financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables.

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

Loans and receivables are classified as current assets, except for those having maturity dates later than 12 months after the reporting date which are classified as non-current.

(c) Held-to-maturity investments

Financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the Group has the positive intention and ability to hold the investment to maturity.

Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the held-to-maturity investments are derecognised or impaired, and through the amortisation process.

Held-to-maturity investments are classified as non-current assets, except for those having maturity within 12 months after the reporting date which are classified as current.

The Group and the Company have not designated any financial assets as held-to-maturity investments.

(d) Available-for-sale financial assets

Available-for-sale financial assets are financial assets that are designated as available for sale or are not classified in any of the three preceding categories.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2014

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.10 FINANCIAL ASSETS (CONT'D)

(d) Available-for-sale financial assets (cont'd)

After initial recognition, available-for-sale financial assets are measured at fair value. Any gains or losses from changes in fair value of the financial assets are recognised in other comprehensive income, except that impairment losses, foreign exchange gains and losses on monetary instruments and interest calculated using the effective interest method are recognised in profit or loss. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is derecognised. Interest income calculated using the effective interest method is recognised in profit or loss. Dividends on an available-for-sale equity instrument are recognised in profit or loss when the Group and the Company's right to receive payment is established.

Investments in equity instruments whose fair value cannot be reliably measured are measured at cost less impairment loss.

Available-for-sale financial assets are classified as non-current assets unless they are expected to be realised within 12 months after the reporting date.

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

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

2.11 IMPAIRMENT OF FINANCIAL ASSETS

The Group and the Company assess at each reporting date end whether there is any objective evidence that a financial asset is impaired.

(a) Trade and other receivables and other financial assets carried at amortised cost

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Group and the Company consider factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments. For certain categories of financial assets, such as trade receivables, receivables that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis based on similar risk characteristics. Objective evidence of impairment for a portfolio of receivables could include the Group's and the Company's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period and observable changes in national or local economic conditions that correlate with default on receivables.

If any such evidence exists, the amount of impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The impairment loss is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2014

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.11 IMPAIRMENT OF FINANCIAL ASSETS (CONT'D)

(a) Trade and other receivables and other financial assets carried at amortised cost (cont'd)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable becomes uncollectible, it is written off against the allowance account.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

(b) Unquoted equity securities carried at cost

If there is objective evidence (such as significant adverse changes in the business environment where the issuer operates, probability of insolvency or significant financial difficulties of the issuer) that an impairment loss on financial assets carried at cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses are not reversed in subsequent periods.

(c) Available-for-sale financial assets

Significant or prolonged decline in fair value below cost, significant financial difficulties of the issuer or obligor, and the disappearance of an active trading market are considerations to determine whether there is objective evidence that investment securities classified as available-for-sale financial assets are impaired.

If an available-for-sale financial asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in profit or loss, is transferred from equity to profit or loss.

Impairment losses on available-for-sale equity investments are not reversed in profit or loss in the subsequent periods. Increase in fair value, if any, subsequent to impairment loss is recognised in other comprehensive income. For available-for-sale debt investments, impairment losses are subsequently reversed in profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss in profit or loss.

2.12 CASH AND EQUIVALENTS

Cash and cash equivalents comprise cash at bank and in hand, short term deposits at call and short term deposits pledged to banks which are subject to an insignificant risk of changes in value and have average maturity below 90 days. These also include bank overdrafts that form an integral part of the Group's cash management.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2014

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.13 CONSTRUCTION CONTRACTS

When the outcome of a construction contract can be estimated reliably, contract revenue and contract costs are recognised over the period of contract as revenue and expenses respectively. The Company uses the percentage of completion method to determine the appropriate amount of revenue and costs to recognise in a given period; the stage of completion is measured by reference to the certified work done to date of the proportion the contract costs incurred for work performed to date compared to the estimated total contract costs.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that is probably will be recoverable; contract costs are recognised as an expense in the period in which they are incurred.

Irrespective of whether the outcome of the construction contract can be estimated reliably, when it is probable that the total contract costs will exceed the total contract revenue, the expected loss is recognised as an expense immediately.

The aggregate of the cost incurred and the attributable profit or loss recognised on each contract is compared against the progress billing up to the financial year end. When costs incurred plus attributable profits (less foreseeable losses, if any), exceed progress billing, the balance is shown as amount due from customers on construction contracts under receivables (with current assets). Where progress billing exceeds cost incurred plus attributable profits (less foreseeable losses, if any), the balance is shown as amount due to customers on construction contracts under payables (with current liabilities).

2.14 PROVISIONS

Provisions are recognised when the Group has 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.

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. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.15 FINANCIAL LIABILITIES

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

Financial liabilities, within the scope of MFRS 139, are recognised in the statement of financial position when, and only when, the Group and the Company become a party to the contractual provisions of the financial instrument. Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities.

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

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2014

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.15 FINANCIAL LIABILITIES (CONT'D)

(a) Financial liabilities at fair value through profit or loss (cont'd)

Financial liabilities held for trading include derivatives entered into by the Group and the Company that do not meet the hedge accounting criteria. Derivative liabilities are initially measured at fair value and subsequently stated at fair value, with any resultant gains or losses recognised in profit or loss. Net gains or losses on derivatives include exchange differences.

The Group and the Company have not designated any financial liabilities as at fair value through profit or loss.

(b) Other financial liabilities

The Group's and the Company's other financial liabilities include trade payables, other payables and loans and borrowings.

Trade and other payables are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

Loans and borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

For other financial liabilities, gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

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

2.16 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.

Financial guarantee contracts are recognised initially as a liability at fair value, net of transaction costs. Subsequent to initial recognition, financial guarantee contracts are recognised as income in profit or loss over the period of the guarantee. If the debtor fails to make payment relating to financial guarantee contract when it is due and the Company, as the issuer, is required to reimburse the holder for the associated loss, the liability is measured at the higher of the best estimate of the expenditure required to settle the present obligation at the reporting date and the amount initially recognised less cumulative amortisation.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2014

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.16 FINANCIAL GUARANTEE CONTRACTS (CONT'D)

At the reporting date, no value was placed on corporate guarantee provided by the Company to secure credit facility granted to its subsidiaries and the purchase of plant and equipment because there was no significant difference in the net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee where the directors regard the value of the credit enhancement provided by the corporate guarantee as minimal.

2.17 BORROWING COSTS

Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially completed for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period they are incurred. Borrowing costs consist of interest and other costs that the Group and the Company incurred in connection with the borrowing of funds.

2.18 EMPLOYEE BENEFITS

(a) Defined contribution plans

The Group makes contributions to the Employees Provident Fund in Malaysia, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

(b) Employees leave entitlement

Employees entitlement to annual leave are recognised as a liability when they accrue to the employee. The estimated liability for leave is recognised for services rendered by employees up to the reporting date.

(c) Employees share option plans

Employees of the Group receive remuneration in the form of share options as consideration for services rendered. The cost of these equity-settled transactions with employees is measured by reference to the fair value of the options at the date on which the options are granted. This cost is recognised in profit or loss, with a corresponding increase in the employee share option reserve over the vesting period.

The cumulative expense recognised at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of options that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in cumulative expense recognised at the beginning and end of that period.

No expense is recognised for options that do not ultimately vest, except for options where vesting is conditional upon a market or non-vesting condition, which are treated as vested irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2014

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.18 EMPLOYEE BENEFITS (CONT'D)

(c) Employees share option plans (cont'd)

The employee share option reserve is transferred to retained earnings upon expiry of the share options. When the options are exercised, the employee share option reserve is transferred to share capital if new shares are issued, or to treasury shares if the options are satisfied by the reissuance of treasury shares.

2.19 LEASES – AS LESSEE

Finance leases, which transfer to the Group substantially all the risks and rewards incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Any initial direct costs are also added to the amount capitalised. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss. Contingent rents, if any, are charged as expenses in the periods in which they are incurred.

Leased assets are depreciated over the estimated useful life of the asset. However, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life and the lease term.

Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

2.20 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of consideration received or receivable.

(a) Landscaping, environmental projects and maintenance contracts

The contracts comprise revenue from providing an integral turnkey contract services, management services and planning and design services for external built environments and infrastructure works.

Revenue from landscaping and environmental projects are recognised based on claims submitted to or certified by customers. Maintenance contracts are based on scheduled monthly work performed as stipulated in the contracts.

Revenue from landfill projects are recognised based on work performed in accordance to a percentage of completion basis.

(b) Sale of electricity generated from renewable energy park

Revenue from the sale of electricity generated from the renewable energy park is recognised as and when the electricity is delivered to the off-taker, based on the invoiced value of sale of electricity computed at a pre-determined rate. This revenue also includes an estimated value of the electricity delivered from the date of their last meter reading and period end. Accrued unbilled revenues are reversed in the following month when actual billings occur.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2014

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.20 REVENUE (CONT'D)

(c) Interest income

Interest income is recognised on an accrual basis using the effective interest method unless recoverability is in doubt, in which case, it is recognised on receipt basis.

(d) Construction revenue

Revenue from construction contracts is accounted for by the stage of completion method as described in Note 2.13.

(e) Management fee

Revenue from management fee is recognised on accrual basis as and when the services are performed.

(f) Dividend income

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

2.21 INCOME TAXES

(a) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

(b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

- where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2014

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.21 INCOME TAXES (CONT'D)

(b) Deferred tax (cont'd)

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- here the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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 all or part of the 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 assets and liabilities are measured at the tax rates that are expected to apply to the year 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 and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.22 SEGMENT REPORTING

For management purposes, the Group is organised into operating segments based on their services which are independently managed by the respective segment managers responsible for the performance of the respective segments under their charge. The segment managers report directly to the management of the Company who regularly review the segment results in order to allocate resources to the segments and to assess the segment performance. Additional disclosures on each of these segments are shown in Note 29, including the factors used to identify the reportable segments and the measurement basis of segment information.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2014

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.23 EQUITY INSTRUMENTS

An equity instrument is any contract that evidences a residual interest in the assets of the Group and of the Company after deducting all of its liabilities.

(a) Ordinary shares

Ordinary shares are recorded at nominal value and proceeds received in excess of the nominal value of shares issues, if any, are accounted for as share premium. Both ordinary shares and share premium are classified as equity.

(b) Issuance expenses

Costs incurred directly attributable to the issuance of equity instruments are accounted for as a deduction from share premium, if any, otherwise it is charged to the profit or loss.

(c) Dividends

Dividends to shareholders are recognised in equity in the period in which they are declared.

2.24 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.

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

2.25 GOVERNMENT GRANT

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants shall be recognised in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate. Grants related to income may be presented as a credit in profit or loss, either separately or under a general heading such as "other income". Alternatively, they are deducted in reporting the related expenses. The Group has presented the grant as a deduction in the related expenses.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of financial statements requires management to exercise judgement in the process of applying the accounting policies. It also requires the use of accounting estimates and assumptions that affect the reported amounts of assets, liabilities, and disclosures of contingent assets and liabilities at the end of reporting period, and reported amounts of income and expenses during the financial year.

Although these estimates are based on management's best knowledge of current events and actions, historical experiences and various other factor, including expectations for future events that are believed to be reasonable under the circumstances, actual results may ultimately differ from these estimates.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2014

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONT'D)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

3.1 JUDGMENTS MADE IN APPLYING ACCOUNTING POLICIES

There are no significant judgements made by management in the process of applying the Group's accounting policies that have a significant effect on the amounts recognised in the financial statements.

3.2 KEY SOURCES OF ESTIMATION UNCERTAINTY

The key assumptions concerning the future and other key sources associated with estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are as follows:-

(a) Revenue from landscaping, infrastructure and environmental projects

The Group and the Company recognise revenue from landscaping, infrastructure and environmental projects based on claims submitted to or certified by customers. However, there are circumstances where revenue is recognised based on work performed but yet to be certified by customers, which are commonly encountered in the final claim submitted upon the completion of the entire project.

In such circumstances, significant judgement is required in determining the amount to be recognised as revenue based on work performed. In making the judgement, the Group and the Company evaluate based on past experience and by relying on the work of other specialists. It is also the policy of the Group and of the Company to have informal discussion with the customers on the amount to be claimed before the formal claims are submitted.

The directors are of the opinion that all claims submitted based on work performed will not differ materially from the eventual certification by the customers.

(b) Impairment of loans and receivables

The Group assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. To determine whether there is objective evidence of impairment, the Group considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on historical loss experience for assets with similar credit risk characteristics. The carrying amount of the Group's loans and receivable at the reporting date is disclosed in Note 8.

(c) Impairment of investment in subsidiaries and plant and equipment

The management determines whether the carrying amount of its investments in subsidiaries and plant and equipment are impaired at each reporting date. This involves measuring the recoverable amounts which includes fair value less costs to sell. Based on the opinion of the directors, adequate impairment loss has been recognised in profit or loss of the Group and of the Company.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2014

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONT'D)

3.2 KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)

(d) Employee share option

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions and the carrying amounts are disclosed in Note 23.

(e) Construction and services contracts

The Group recognises contract revenue and cost based on percentage of completion method. The stage of completion is measured by reference to the contract costs incurred for work performed to date bear to the estimated total contract costs. Significant judgement is required in determining the stage of completion, the extent of the contract costs incurred, the estimated total contract revenue (for contracts other than fixed price contracts) and contract costs, as well as the recoverability of the contracts. Total contract revenue also includes an estimation of the recoverable variation works that are recoverable from customers. In making these judgements, the Group relies on past experience and work of specialist.

(f) Revenue and cost recognition for intangible assets model

The Group adopts the intangible asset model as defined in IC Interpretation 12, and has recognised a reasonable construction margin for the construction of its concession assets. Income and expenses associated with the said construction are recognised based on percentage of completion method. The estimated margin is based on relative fair value of the concession assets less estimated cost of construction of the concession assets.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2014

4. PLANT AND EQUIPMENT

Group	Machinery, furniture and site equipment RM	Office equipment and renovation RM	Motor vehicles RM	Computer and peripherals RM	Plant RM	Capital work-in-progress RM	Total RM
Cost							
At 1 November 2012	3,313,818	640,130	2,683,796	1,213,921	80,906,915	13,475,662	102,234,242
Acquisitions through business combinations	-	1,250	-	-	119,932,332	21,091,411	141,024,993
Additions	265,270	27,490	250,866	70,421	142,258	46,009,103	46,765,408
Reclassification	-	-	-	-	11,626,960	(11,626,960)	-
At 31 October 2013	3,579,088	668,870	2,934,662	1,284,342	212,608,465	68,949,216	290,024,643
Additions	117,565	10,381	570,000	84,006	63,279	1,192,375	2,037,606
Disposal	-	-	(573,000)	-	-	-	(573,000)
Reclassification	-	-	-	-	51,610,010	(51,610,010)	-
At 31 October 2014	3,696,653	679,251	2,931,662	1,368,348	264,281,754	18,531,581	291,489,249
Accumulated depreciation							
At 1 November 2012	1,527,604	89,145	1,333,170	1,103,565	1,284,235	-	5,337,719
Charge for the year	165,600	137,665	467,225	39,538	6,846,929	-	7,656,957
Acquisitions through business combinations	-	104	-	-	2,379,610	-	2,379,714
At 31 October 2013	1,693,204	226,914	1,800,395	1,143,103	10,510,774	-	15,374,390
Charge for the year	191,767	144,911	458,908	60,976	12,175,616	-	13,032,178
Disposal	-	-	(525,250)	-	-	-	(525,250)
At 31 October 2014	1,884,971	371,825	1,734,053	1,204,079	22,686,390	-	27,881,318
Net carrying amount							
At 31 October 2014	1,811,682	307,426	1,197,609	164,269	241,595,364	18,531,581	263,607,931
At 31 October 2013	1,885,884	441,956	1,134,267	141,239	202,097,691	68,949,216	274,650,253

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2014

4. PLANT AND EQUIPMENT (CONT'D)

Company	Office equipment and renovation RM	Motor vehicles RM	Computer and peripherals RM	Total RM
Cost				
At 1 November 2012	324,380	30,049	70,342	424,771
Additions	27,490	-	57,529	85,019
Transfer from a subsidiary	87,096	-	-	87,096
At 31 October 2013	438,966	30,049	127,871	596,886
Additions	8,054	-	59,661	67,715
At 31 October 2014	447,020	30,049	187,532	664,601
Accumulated depreciation				
At 1 November 2012	16,431	7,083	5,028	28,542
Charge for the year	109,465	6,009	18,967	134,441
Transfer from a subsidiary	3,205	-	-	3,205
At 31 October 2013	129,101	13,092	23,995	166,188
Charge for the year	116,198	6,009	39,624	161,831
At 31 October 2014	245,299	19,101	63,619	328,019
Net carrying amount				
At 31 October 2014	201,721	10,948	123,913	336,582
At 31 October 2013	309,865	16,957	103,876	430,698

Acquisitions of plant and equipment during the financial year were financed by:

	Group		Company	
	2014 RM	2013 RM	2014 RM	2013 RM
Cash payments (including transfer from a subsidiary)	1,517,606	46,531,408	67,715	168,910
Finance lease arrangement	520,000	234,000	-	-
	2,037,606	46,765,408	67,715	168,910

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2014

4. PLANT AND EQUIPMENT (CONT'D)

Assets held under finance lease

The carrying amount of plant and equipment of the Group held under finance lease at the reporting date was RM1,181,940 (2013: RM1,110,873).

Lease assets are pledged as security for the related lease liabilities (Note 25 (c)).

Capital work in-progress

The capital work in-progress relates to expenditure for renewable energy plants in the course of construction.

Capitalisation of borrowing costs

The Group's plant and equipment include 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 as cost of plant and equipment amounted to RM1,107,437 (2013: RM2,008,049).

5. INTANGIBLE ASSETS

Group	Intangible assets recognised pursuant to IC 12 RM	Research and development expenditure RM	Club membership RM	Goodwill RM	Total RM
At 1 November 2012	-	-	170,000	127,316	(Restated) 297,316
Additions	65,918,967	911,679	-	327,832	67,158,478
Profits from construction of a public service infrastructure	19,266,710	-	-	-	19,266,710
At 31 October 2013	85,185,677	911,679	170,000	455,148	86,722,504
Additions	104,605,660	4,651,259	-	-	109,256,919
Profits from construction of a public service infrastructure	36,179,614	-	-	-	36,179,614
At 31 October 2014	225,970,951	5,562,938	170,000	455,148	232,159,037

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2014

5. INTANGIBLE ASSETS (CONT'D)

Company	2014 RM	2013 RM
Research and development expenditure		(Restated)
At 1 November	911,679	-
Additions	5,694,299	911,679
At 31 October	6,605,978	911,679

(a) Intangible assets recognised pursuant to IC 12

These intangible assets comprise fair value of the consideration receivable for the construction service delivered during the construction stage on a mark-up on cost incurred, in line with the practice of the industry, the Group is operating in.

As the concession asset is still under construction, hence the intangible assets are not amortised until it is completed or ready to generate revenue.

During the financial year, the borrowing costs capitalised in the intangible assets amounted to RM5,145,157 (2013: RM496,244).

(b) Research and development expenditure

Research and development expenditure comprises expenditure 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 from the development.

The research and development expenditure is not amortised during the financial year as it is not ready for its intended use as at the end of the reporting period. The development expenditure will be amortised using the straight line basis over the estimated commercial lives once it is ready for use.

The recoverable amount of this intangible asset has been determined based on value in use calculation using cash flows projections from financial budgets approved by Directors.

(c) Goodwill

Goodwill arises from the reverse acquisition of the Company in prior years and also the business combination with the three group of subsidiaries in current year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2014

5. INTANGIBLE ASSETS (CONT'D)

(c) Goodwill (cont'd)

Goodwill is allocated, at acquisition date, to cash generating units ("CGU") that are expected to benefit from that business combination. The aggregate carrying amounts of goodwill allocated to each CGU are as follows:-

	Group	
	2014 RM	2013 RM
Goodwill arises from reverse acquisition	127,316	127,316
Subsidiaries in sale of renewable energy segment	327,832	327,832
	455,148	455,148

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 senior management covering a five-year period. The pre-tax discount rate applied to the cash flow projections is 12% (2013: 12%). Gross margins are based on average values achieved in the preceding three years.

(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 from financial budgets approved by senior management.

The cash flows were projected based on past experience, actual operating results and long term budget as the subsidiaries have entered into Renewable Energy Power Purchase Agreement ("REPPA") with Tenaga Nasional Berhad ("TNB") for the sale of green electricity to TNB for a duration of 21 years from the day of inception. Management believe that the forecast was justified due to the long term nature of the business.

The revenue is projected in accordance to the installed capacity of the plant and Feed-In-Tariff ("FIT") rate as stated in the REPPA. The budgeted gross margin used to determine the gross margin is the average gross margin achieved in the similar industry and achieved by the subsidiaries in the period immediately before the budget period.

The pre-tax discount rate used is 8% (2013: 8%) which approximate the CGU's cost of fund.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2014

6. INVESTMENTS IN SUBSIDIARIES

	Company	
	2014 RM	2013 RM
Unquoted shares, at cost	41,400,970	41,400,970

Details of the subsidiaries are as follows:

Name of subsidiary	Principal activity	Proportion (%) of ownership interest	
		2014	2013
<i>Held by the Company:</i>			
Cypark Sdn. Bhd.*	Landscape specialist that offers integrated turnkey contract services, management services and planning and design services for external built environment and landscape maintenance services. Also offers 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
<i>Held through Cypark Renewable Energy Sdn. Bhd.:</i>			
Kenari Pasifik Sdn. Bhd.**#	Investment holding.	-	-
Tiara Insight Sdn. Bhd.**#	Investment holding.	-	-
Semangat Sarjana Sdn. Bhd.**#	Investment holding.	-	-
Cypark Suria (Negeri Sembilan) Sdn. Bhd.*	Investment holding.	100	100
<i>Held through Kenari Pasifik Sdn. Bhd.:</i>			
Gaya Dunia Sdn. Bhd.**#	Engaging in the business of renewable energy.	-	-
<i>Held through Tiara Insight Sdn. Bhd.:</i>			
Rentak Raya Sdn. Bhd.**#	Engaging in the business of renewable energy.	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2014

6. INVESTMENTS IN SUBSIDIARIES (CONT'D)

Name of subsidiary	Principal activity	Proportion (%) of ownership interest	
		2014	2013
<i>Held through Semangat Sarjana Sdn. Bhd.:</i>			
Ambang Fiesta Sdn. Bhd.**#	Engaging in the business of renewable energy.	-	-
<i>Held through Cypark Suria (Negeri Sembilan) Sdn. Bhd.:</i>			
Cypark Suria (Pajam) Sdn. Bhd.*	Engaging in the business of renewable energy.	100	100
Cypark Suria (Kuala Sawah) Sdn. Bhd.*	Dormant.	100	100
Cypark Suria (Bukit Palong) Sdn. Bhd.*	Dormant.	100	100
Cypark Suria (Sua Betong) Sdn. Bhd.*	Dormant.	100	100
<i>Held through Cypark Smart Resources Sdn. Bhd.:</i>			
Cypark Smart Technology (Holdings) Sdn. Bhd.*	Investment holding.	100	100
<i>Held through Cypark Smart Technology (Holdings) Sdn. Bhd.:</i>			
Cypark Smart Technology (NS) Sdn. Bhd.*	Investment holding.	100	100
<i>Held through Cypark Smart Technology (NS) Sdn. Bhd.:</i>			
Cypark Smart Technology Sdn. Bhd.*	Waste management facilities.	100	100

All the subsidiaries are incorporated in Malaysia.

* Audited by Mazars

** Audited by firm other than Mazars

Refer to Note 6 (b)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2014

6. INVESTMENTS IN SUBSIDIARIES (CONT'D)

(a) Group reorganisation

- (i) On 4 February 2013, the Company acquired 100% equity interest in Cypark Smart Resources Sdn. Bhd. from its wholly owned subsidiary, Cypark Sdn. Bhd. at a total consideration of RM2.
- (ii) On 4 February 2013, the Company disposed of its wholly owned subsidiary, Cypark Smart Technology (Holdings) Sdn. Bhd. to its subsidiary, Cypark Smart Resources Sdn. Bhd at a total consideration of RM2.

The group reorganisation did not have any material effect on the financial results and position of the Group.

(b) Business combination

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

- (i) Kenari Pasifik Sdn. Bhd. ("KPSB") together with its wholly owned subsidiary, Gaya Dunia Sdn. Bhd. ("GDSB")
- (ii) Tiara Insight Sdn. Bhd. ("TISB") together with its wholly owned subsidiary, Rentak Raya Sdn. Bhd. ("RRSB")
- (iii) Semangat Sarjana Sdn. Bhd. ("SSSB") together with its wholly owned subsidiary, Ambang Fiesta Sdn. Bhd. ("AFSB")

The Group does not hold any ownership interests in these three group of companies. However, based on the agreements entered, the Group has control over the financial and operating policies of these three groups of companies and receive substantially all of the benefits related to their operations and net assets. Consequently, the Group consolidates these six companies.

	Principal activity	Date of control obtained	Effective ownership Interest	Consideration transferred
Kenari Pasifik Sdn. Bhd.	Investment holding	30.4.2013	-	-
Gaya Dunia Sdn. Bhd.	Renewable energy business	30.4.2013	-	-
Tiara Insight Sdn. Bhd.	Investment holding	30.4.2013	-	-
Rentak Raya Sdn. Bhd.	Renewable energy business	30.4.2013	-	-
Semangat Sarjana Sdn. Bhd.	Investment holding	30.4.2013	-	-
Ambang Fiesta Sdn. Bhd.	Renewable energy business	30.4.2013	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2014

6. INVESTMENTS IN SUBSIDIARIES (CONT'D)

(b) Business combination (CONT'D)

Identifiable assets controlled and liabilities assumed:

	Group RM
Plant and equipment	138,645,279
Trade and other receivables	5,730,687
Other current assets	221,892
Cash and cash equivalents	2,747,030
Trade and other payables	(49,585,319)
Term loans	(98,087,401)
Total net identifiable liabilities	(327,832)

Net cash inflow arising from business combination

	Group RM
Consideration settled in cash and cash equivalents	-
Cash and cash equivalents controlled	2,747,030
	2,747,030

Goodwill

	Group RM
Total consideration transferred	-
Fair value of net identifiable liabilities	327,832
	327,832

Impact of the business combination on the results of Group

In prior year, these six companies have contributed RM6,700,203 and RM442,752 to the Group's revenue and profit after tax, respectively. If the business combination had taken place at the beginning of the financial year, the Group's revenue would have been RM219,733,863 while the Group's profit after tax would have been RM36,291,665.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2014

7. DEFERRED TAX (ASSETS)/LIABILITIES

Deferred tax (assets)/liabilities as at 31 October relate to the following:

	As at 1 November 2012 RM	Recognised in profit or loss (Note 21) RM	As at 31 October 2013 RM	Recognised in profit or loss (Note 21) RM	As at 31 October 2014 RM
GROUP					
Deferred tax liabilities:					
Plant and equipment	20,086	16,602,026	16,622,112	9,436,649	26,058,761
Trade payables	392,122	(188,020)	204,102	51,022	255,124
	412,208	16,414,006	16,826,214	9,487,671	26,313,885
Deferred tax assets:					
Provisions	(34,346)	(967,357)	(1,001,703)	963,222	(38,481)
Share options	(549,795)	549,795	-	-	-
Trade receivables	(26,260)	(59,377)	(85,637)	(28,707)	(114,344)
Unabsorbed capital allowances	-	(16,451,863)	(16,451,863)	(9,912,933)	(26,364,796)
Unabsorbed business losses	-	-	-	(530,222)	(530,222)
Unabsorbed investment tax allowances	-	(364,927)	(364,927)	90,766	(274,161)
	(610,401)	(17,293,729)	(17,904,130)	(9,417,874)	(27,322,004)
	(198,193)	(879,723)	(1,077,916)	69,797	(1,008,119)
COMPANY					
Deferred tax liabilities:					
Plant and equipment	87,385	(75,114)	12,271	5,805	18,076
Trade payables	64,314	(49,556)	14,758	(2,633)	12,125
	151,699	(124,670)	27,029	3,172	30,201
Deferred tax asset:					
Provisions	(18,254)	5,616	(12,638)	(6,280)	(18,918)
Share options	(549,795)	549,795	-	-	-
Trade receivables	(4,137)	(16,360)	(20,497)	6,543	(13,954)
Unabsorbed business losses	-	-	-	(530,222)	(530,222)
Unabsorbed capital allowances	-	-	-	(22,107)	(22,107)
	(572,186)	539,051	(33,135)	(552,066)	(585,201)
	(420,487)	414,381	(6,106)	(548,894)	(555,000)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2014

7. DEFERRED TAX (ASSETS)/LIABILITIES (CONT'D)

Presented after appropriate offsetting as follows:-

	Group		Company	
	2014 RM	2013 RM	2014 RM	2013 RM
Deferred tax assets	(1,273,119)	(1,227,916)	(555,000)	(6,106)
Deferred tax liabilities	265,000	150,000	-	-
	(1,008,119)	(1,077,916)	(555,000)	(6,106)

Deferred tax assets have not been recognised in respect of the following items:

	Group	
	2014 RM	2013 RM
Unutilised business losses	(450,599)	(317,375)
Unabsorbed capital allowances	(264,971)	-
Unabsorbed investment tax allowances	(256,788,298)	(208,346,761)
	(257,503,868)	(208,664,136)

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 that the qualifying expenditure is first incurred. At the reporting date, the Group is entitled to claim ITA on qualifying expenditures incurred on its plant with cost of RM264,281,754 (2013: RM212,608,465) (Note 4) categorised in its plant and equipment. ITA on the said qualifying expenditure is available for offset against future taxable profits of the Group, subject to the agreement of the Inland Revenue Board.

At the reporting date, deferred tax assets arising from the ITA are not recognised as it is too premature for the Group to anticipate their eventual realisation.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2014

8. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2014 RM	2013 RM	2014 RM	2013 RM
		(Restated)		(Restated)
Current				
Trade receivables				
Third party	33,759,962	57,622,255	7,625,689	11,469,216
Retention sum	1,253,651	3,562,600	-	-
Amounts due from subsidiaries	-	-	9,537,924	7,422,000
Unbilled amount due from customers on work performed	128,369,699	131,520,991	87,398,556	113,915,715
	163,383,312	192,705,846	104,562,169	132,806,931
Less: Allowance for impairment on unbilled amount due from customers on work performed	-	(1,530,271)	-	-
Trade receivables, net	163,383,312	191,175,575	104,562,169	132,806,931
Other receivables				
Amounts due from subsidiaries	-	-	148,598,913	61,741,451
Sundry receivables	6,999,542	7,252,756	472,394	541,093
Refundable deposits	3,110,374	1,252,738	234,950	276,662
	10,109,916	8,505,494	149,306,257	62,559,206
	173,493,228	199,681,069	253,868,426	195,366,137
Non-current				
Trade receivables				
Retention sum	2,721,892	2,016,884	614,492	506,351
Total trade and other receivables	176,215,120	201,697,953	254,482,918	195,872,488
Add : Cash and bank balances (Note 10)	87,085,577	112,939,014	40,510,390	40,467,661
Less : Unbilled amount due from customers on work performed	(128,369,699)	(129,990,720)	(87,398,556)	(113,915,715)
Total loans and receivables	134,930,998	184,646,247	207,594,752	122,424,434

(a) Trade receivables

The Group's and the Company's normal trade credit term ranges from 60 to 90 (2013: 60 to 90) days. Other credit terms are assessed and approved on a case-by-case basis. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

The unbilled amount due from customers on work performed mainly relates to the work performed on the projects of the Group. Subsequent billings to and collection from clients amounted to RM15,840,712 (2013: RM44,680,100) and RM18,948,996 (2013: RM17,148,285) respectively.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2014

8. TRADE AND OTHER RECEIVABLES (CONT'D)

(a) Trade receivables (cont'd)

Ageing analysis of trade receivables

The ageing analysis of the Group's and of the Company's trade receivables (excluding the unbilled amounts due from customers on work performed) are as follows:

	Group		Company	
	2014	2013	2014	2013
	RM	RM	RM	RM
Neither past due nor impaired	13,368,673	23,506,453	11,196,190	9,835,436
31 to 60 days past due not impaired	2,541,298	4,595,688	-	204,000
61 to 90 days past due not impaired	3,225,463	11,373,406	133,170	2,248,041
More than 91 days past due not impaired	18,600,071	23,726,192	6,448,745	7,110,090
	24,366,832	39,695,286	6,581,915	9,562,131
Impaired	-	-	-	-
	37,735,505	63,201,739	17,778,105	19,397,567

Receivables that are neither past due nor impaired

Trade receivables that are neither past due nor impaired are retention sums and creditworthy debtors with good payment records with the Group.

None of the Group's trade receivables that are neither past due nor impaired have been renegotiated during the financial year.

Receivables that are past due but not impaired

The Group and the Company have trade receivables amounting to RM 24,366,832 (2013: RM39,695,286) and RM6,581,915 (2013: RM9,562,131), respectively that are past due at the reporting date but not impaired. The Group's trade receivables arise from customers with more than four years of experience with the Group and losses have occurred infrequently. The receivables that are past due but not impaired are unsecured in nature.

Receivables that are impaired

The Group's trade receivables that are impaired at the reporting date and the movement of the allowance account used to record the impairment are as follows:

	Group	
	2014	2013
	RM	RM
Trade receivables – nominal amounts	-	1,530,271
Less: Allowance for impairment	-	(1,530,271)
	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2014

8. TRADE AND OTHER RECEIVABLES (CONT'D)

(a) Trade receivables (cont'd)

Receivables that are impaired (cont'd)

Movement in allowance accounts:

	Group	
	2014 RM	2013 RM
At 1 November	1,530,271	1,530,271
Written off	(1,530,271)	-
At 31 October	-	1,530,271

Trade receivables that are individually determined to be impaired at the reporting date relate to debtors that have defaulted on payments. These receivables are not secured by any collateral or credit enhancements.

(b) Amounts due from subsidiaries

Amounts due from subsidiaries are unsecured, non-interest bearing and repayable on demand.

(c) Grant receivables

Included in other receivables is an amount of RM4,493,075 (2013: RM4,493,075) which represents the government grant receivable by the Group in relation to the construction of facilities for the WTE project at Ladang Tanah Merah. In prior year, the grant income receivable of RM4,493,075 had been offset against its costs or presented in other income as net grant income.

9. OTHER CURRENT ASSETS

Other current assets of the Group and of the Company relate to prepaid operating expenses of RM1,204,662 (2013: RM319,548) and RM232,143 (2013: RM60,426) respectively.

10. CASH AND BANK BALANCES AND CASH AND CASH EQUIVALENTS

	Group		Company	
	2014 RM	2013 RM	2014 RM	2013 RM
Short term deposits with licensed banks	66,079,707	82,414,930	35,425,476	36,918,045
Cash at banks and in hand	21,005,870	30,524,084	5,084,914	3,549,616
Cash and bank balances (Note 8)	87,085,577	112,939,014	40,510,390	40,467,661

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2014

10. CASH AND BANK BALANCES AND CASH AND CASH EQUIVALENTS (CONT'D)

Deposits with licensed banks of the Group and of the Company amounting to RM47,511,186 (2013: RM43,357,247) and RM25,011,912 (2013: RM24,912,789) respectively are pledged to licensed banks for credit facilities granted to the Group and the Company. Included herein are deposits totaling RM15,921,597 (2013: RM15,473,317) of the Group kept in a sinking fund pursuant to a condition prescribed in the agreement for a credit facility obtained and hence, are not available for general use.

The interest rates of deposits with licensed banks for the Group and the Company ranging from 2.20% to 3.22% (2013: 2.60% to 3.22%) per annum. The maturities of these deposits at the respective reporting dates ranging from 1 to 365 days (2013: 7 to 365 days).

For the purposes of the statements of cash flows, cash and cash equivalents comprise the following at the reporting date.

	Group		Company	
	2014 RM	2013 RM	2014 RM	2013 RM
Cash at banks and in hand	21,005,870	30,524,084	5,084,914	3,549,616
Short term deposits with licensed banks with maturities less than 90 days	47,199,476	57,517,579	30,277,406	28,965,152
Bank overdrafts (Note 11)	(21,525,777)	(22,167,970)	(18,920,720)	(19,015,886)
Cash and cash equivalents	46,679,569	65,873,693	16,441,600	13,498,882

11. LOANS AND BORROWINGS

	Maturity	Group		Company	
		2014 RM	2013 RM	2014 RM	2013 RM
Current Secured:					
Finance leases (Note 25(c))	2015	312,493	332,650	-	-
Bank overdrafts	2015	21,525,777	22,167,970	18,920,720	19,015,886
Advances against progress claims	2015	24,414,990	42,678,000	24,414,990	42,678,000
Trust receipts	2015	31,128,981	25,000,157	16,175,181	9,567,909
Bill discounting	2015	1,080,680	3,538,425	1,080,680	3,538,425
Revolving credits	2015	43,700,000	25,539,000	2,000,000	2,000,000
Term loans	2015	54,978,292	22,263,620	31,599,972	-
		177,141,213	141,519,822	94,191,543	76,800,220

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2014

11. LOANS AND BORROWINGS (CONT'D)

	Maturity	Group		Company	
		2014 RM	2013 RM	2014 RM	2013 RM
Non-current					
Secured:					
Finance leases (Note 25(c))	2016 – 2021	1,161,829	1,155,836	-	-
Revolving credits	-	-	5,700,000	-	-
Term loans	2016 – 2026	166,767,875	171,545,266	-	-
		167,929,704	178,401,102	-	-
Total loans and borrowings (Note 12)		345,070,917	319,920,924	94,191,543	76,800,220

The remaining maturities of the loans and borrowings at the reporting date are as follows:-

	Group		Company	
	2014	2013	2014	2013
On demand or within 1 year	177,141,213	141,519,822	94,191,543	76,800,220
More than 1 year and less than 2 years	24,679,620	30,894,603	-	-
More than 2 year and less than 5 years	74,837,961	86,300,263	-	-
5 years or more	68,412,123	61,206,236	-	-
	345,070,917	319,920,924	94,191,543	76,800,220

The breakdowns of Islamic and Conventional loans and borrowings are as follow:-

	Group		Company	
	2014 RM	2013 RM	2014 RM	2013 RM
Current				
Islamic	76,985,909	53,901,328	23,145,390	16,022,965
Conventional	100,155,304	87,618,494	71,046,153	60,777,255
	177,141,213	141,519,822	94,191,543	76,800,220
Non-current				
Islamic	49,000,000	60,000,000	-	-
Conventional	118,929,704	118,401,102	-	-
	167,929,704	178,401,102	-	-

Obligation under finance leases

These obligations are secured by a charge over the leased assets (Note 4). The flat discount rate implicit in these leases ranged between 2.20% and 3.40% (2013: 2.20% and 3.40%) per annum.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2014

11. LOANS AND BORROWINGS (CONT'D)

Bank overdrafts and advances against progress claims ("AAPC")

Bank overdrafts and AAPC bear interests ranging from base lending rate ("BLR") + 1% to BLR + 1.75% (2013: BLR + 1% to BLR + 1.75%) per annum.

Bank overdrafts are repayable on demand while AAPC is granted 120 days repayment term.

Trust receipts and bill discounting

Trust receipts bear interests ranging from BLR + 0.5% to BLR + 1.25% and cost of funds ("COF") + 1% (2013: BLR + 0.5% to BLR + 1.25% and COF + 1%) per annum. Bill discounting bears interest at BLR + 0.5% (2013: BLR + 0.5%) per annum.

Revolving credits

Revolving credits bear interest ranging from COF + 2% to COF + 2.5% (2013: COF + 2% to COF + 2.5% and BLR + 0.75% (2013: BLR + 0.75%) per annum.

Term loans

Term loans bear interests ranging from COF + 2% to COF + 2.25% and BLR to BLR + 1.25% (2013: COF + 2% to COF + 2.25% and BLR + 1%) per annum and are secured by corporate guarantee issued by the Company. One of the term loans is secured by Guarantee Cover from Credit Guarantee Corporation Malaysia Berhad ("CGC").

The above facilities (except for obligation under finance lease and term loans) are secured by way of existing deposits pledged to the financial institutions, corporate guarantee issued by the Company.

The short term loans and borrowings of the Group and of the Company amounting to RM71,046,153 had been fully settled subsequent to 31 October 2014.

12. TRADE AND OTHER PAYABLES

	Group		Company	
	2014 RM	2013 RM	2014 RM	2013 RM
Current				
Trade payables				
Third party	101,647,770	113,467,330	1,563,167	2,506,653
Retention sum	1,139,010	1,187,383	-	-
Amount due to a subsidiary	-	-	-	3,985,242
	102,786,780	114,654,713	1,563,167	6,491,895

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2014

12. TRADE AND OTHER PAYABLES (CONT'D)

	Group		Company	
	2014 RM	2013 RM	2014 RM	2013 RM
Other payables				
Amounts due to subsidiaries	-	-	46,217,554	22,635,507
Advances from customers	-	1,246,611	-	1,246,611
Sundry payables	1,780,937	2,762,666	829,191	1,134,896
Accruals	8,995,400	4,203,331	4,822,950	1,926,458
	10,776,337	8,212,608	51,869,695	26,943,472
	113,563,117	122,867,321	53,432,862	33,435,367
Non-current				
Trade payables				
Retention sum	17,269,148	11,845,867	527,017	407,414
Total trade and other payables	130,832,265	134,713,188	53,959,879	33,842,781
Add: Loans and borrowing (Note 11)	345,070,917	319,920,924	94,191,543	76,800,220
Total financial liabilities carried at amortised cost	475,903,182	454,634,112	148,151,422	110,643,001

(a) Trade payables

These amounts are non-interest bearing. The normal trade credit terms granted to the Group and the Company are ranging from 30 to 90 days (2013: 30 to 90 days) although it is customary for the credit terms to be extended beyond 90 days but generally not more than 120 days.

Included in trade payables of the Group is an amount due to a related party of RM8,840,020 (2013: RM7,489,401).

(b) Amounts due to subsidiaries

These amounts are unsecured, non-interest bearing and repayable on demand.

(c) Advances from customers

These amounts are unsecured, non-interest bearing and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2014

13. SHARE CAPITAL AND SHARE PREMIUM

	Number of ordinary shares of RM0.50 each		Amounts	
	2014	2013	2014 RM	2013 RM
Authorised share capital:				
At beginning of the year	200,000,000	200,000,000	100,000,000	100,000,000
Created during the year	300,000,000	-	150,000,000	-
At end of the year	500,000,000	200,000,000	250,000,000	100,000,000

	Number of ordinary shares of RM0.50 each		Amounts		Total share capital and share premium RM
	Share capital	Share capital RM	Share premium RM	Share premium RM	
Issued and fully paid:					
At 1 November 2012	159,932,500	79,966,250	34,008,536		113,974,786
Ordinary shares issued for cash					
- Under private placement	16,065,150	8,032,575	22,491,210		30,523,785
- Under ESOS	2,347,000	1,173,500	2,015,963		3,189,463
Transaction cost	-	-	(104,240)		(104,240)
At 31 October 2013	178,344,650	89,172,325	58,411,469		147,583,794
Ordinary shares issued for cash					
- Under private placement	10,670,410	5,335,205	19,846,963		25,182,168
- Under ESOS	7,799,500	3,899,750	9,956,414		13,856,164
Transaction cost	-	-	(589,758)		(589,758)
At 31 October 2014	196,814,560	98,407,280	87,625,088		186,032,368

The Company's issued and paid up share capital was listed on the Main Market of Bursa Malaysia Securities Berhad on 15 October 2010. During the financial year, the Company increased its issued and paid-up ordinary share capital from RM89,172,325 to RM98,407,280 by way of:

- (i) an issuance of 10,670,410 ordinary shares of RM0.50 each at an issue price of RM2.36 per share through Private Placement for cash, for additional working capital purposes. The share premium of RM19,846,963 arising from the issuance of ordinary shares and the share issuance costs of RM589,758 have been included in the share premium account.
- (ii) an issuance of 7,799,500 ordinary shares of RM0.50 each through the exercise of ESOS by eligible employees of the Group. The share premium of RM9,956,414 arising from the issuance of ordinary shares has been included in the share premium account.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2014

13. SHARE CAPITAL AND SHARE PREMIUM (CONT'D)

Subsequent to year end, the Company increased its issued and paid up share capital by issuing 4,500,000 ordinary shares of RM0.50 each at an issue price of RM1.80 per share through Private Placement for cash, for additional working capital purposes.

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

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

The share premium arises from the issuance of ordinary shares and the related share issue cost have been included in the share premium account.

14. REVERSE ACQUISITION RESERVE

In accordance with the principles of reverse acquisition in MFRS 3: Business Combination, 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.

15. EMPLOYEE SHARE OPTION RESERVE

Employee share option reserve represents the equity-settled share options granted to employees (Note 23). The reserve is made up of the cumulative value of services received from 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.

16. REVENUE

	Group		Company	
	2014 RM	2013 RM	2014 RM	2013 RM
Landscaping and infrastructure	51,617,445	15,162,675	-	-
Maintenance	840,000	963,921	-	-
Environmental engineering	151,049,081	183,314,574	-	15,311,158
Renewable energy	33,497,145	21,224,198	-	-
Management fee	-	-	7,052,832	7,422,000
Dividend income from a subsidiary	-	-	4,000,000	2,133,333
	237,003,671	220,665,368	11,052,832	24,866,491

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2014

16. REVENUE (CONT'D)

Included in the revenue of environmental engineering segment is an amount of RM135,640,117 (2013: RM84,689,433) which represents the construction revenue recognised pursuant to IC Interpretation 12 ("IC 12") - Service Concession Arrangements from construction of a public service infrastructure. Revenue is recognised in accordance with MFRS 111 and based on the percentage of completion method during the construction phase.

17. COST OF SALES

	Group		Company	
	2014 RM	2013 RM	2014 RM	2013 RM
Landscaping and infrastructure	44,989,892	14,544,049	-	-
Maintenance	400,000	500,000	-	-
Environmental engineering	113,058,396	131,383,861	3,188,576	8,676,125
Renewable energy	19,423,847	13,384,280	-	-
	177,872,135	159,812,190	3,188,576	8,676,125

Cost of sales comprised sub-contractors' costs, material costs, labour costs and site expenses.

Included in the cost of sales of environmental engineering segment is an amount RM99,460,503 (2012: RM65,422,723) which represents construction costs recognised pursuant to IC Interpretation 12 - Service Concession Arrangements from the construction of a public service infrastructure.

18. FINANCE COSTS

	Group		Company	
	2014 RM	2013 RM	2014 RM	2013 RM
Interest expense on:				
- bank overdrafts	914,360	5,489,929	623,640	4,987,729
- finance leases	75,126	78,592	-	-
- term loans	11,148,914	5,916,057	231,902	-
- bills of discounting	314,417	103,677	-	34,641
- revolving credits	540,255	396,325	17,157	120,990
- letter of credits	31,056	70,824	536	1,101
- trust receipts	1,282,219	748,403	92,413	13,247
- bank guarantee commissions	604,783	516,117	373,785	287,279
Unwinding of discount	-	933,894	-	263,664
	14,911,130	14,253,818	1,339,433	5,708,651

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2014

19. PROFIT BEFORE TAX

The following items have been included in arriving at profit before tax from continuing operations:

	Group		Company	
	2014 RM	2013 RM	2014 RM	2013 RM
Statutory audit :				
- Auditors of the Company	156,500	174,000	55,000	57,000
- Other auditors	25,500	35,400	-	-
Bad debts written off	-	96,187	-	96,187
Depreciation of plant and equipment	13,032,178	7,656,957	161,831	134,441
Realised gain on foreign exchange	(220,842)	(118,049)	-	(80)
Unrealised loss on foreign exchange	502,784	-	-	-
Operating lease:				
- minimum lease payments on premises	4,739,205	327,201	92,652	103,492
- minimum lease payments on site equipment	24,073	844,123	-	-
- minimum lease payments on motor vehicles	423,243	1,074,132	263,720	831,159
- minimum lease payments on office equipment	32,025	15,529	6,935	8,809
- minimum lease payments on land	486,733	187,172	-	-
Gain on disposal of plant and equipment	(88,250)	-	-	-
Finance income - other liabilities at amortised costs	(817,814)	-	(15,639)	-
Interest income from loans and receivables	(1,832,080)	(2,417,800)	(968,271)	(1,685,291)
Net government grant relating to income	-	(1,347,923)	-	-
Employee benefits expense:				
- salaries and wages	9,095,100	9,153,241	675,503	2,156,631
- defined contribution plan	1,066,868	1,252,015	86,566	391,112
- social security contributions	53,422	71,628	6,286	36,962
- share options granted under ESOS	-	2,226,460	-	1,928,066
- other benefits	701,060	511,267	482,812	339,820
Non-executive directors' remuneration (Note 20)	390,000	424,853	390,000	424,853

20. DIRECTORS' REMUNERATIONS

The details of remunerations receivable by directors of the Company during the year are as follows:

	Group		Company	
	2014 RM	2013 RM	2014 RM	2013 RM
Executive:				
Salaries and other allowances	2,136,000	1,638,535	2,136,000	1,638,535
Defined contribution plan	248,404	188,705	248,404	188,705
Social security contribution	620	620	620	620
Share options granted under ESOS	-	1,795,768	-	1,665,408
Total executive directors' remuneration	2,385,024	3,623,628	2,385,024	3,493,268

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2014

20. DIRECTORS' REMUNERATIONS (CONT'D)

The details of remunerations receivable by directors of the Company during the year are as follows: (cont'd)

	Group		Company	
	2014 RM	2013 RM	2014 RM	2013 RM
Non-executive:				
Fees, representing total non-executive directors' remuneration	390,000	294,000	390,000	294,000
Share option granted under ESOS	-	130,853	-	130,853
Total non-executive directors' remuneration	390,000	424,853	390,000	424,853
Total directors' remuneration (Note 24(b))	2,775,024	4,048,481	2,775,024	3,918,121

The number of directors of the Company whose total remuneration during the financial year fell within the following band is analysed below:

	Number of directors	
	2014	2013
Executive directors:		
RM1,100,001 – RM1,200,000	1	-
RM1,200,001 – RM1,300,000	1	-
RM1,600,001 – RM1,700,000	-	1
RM1,800,001 – RM1,900,000	-	1
Non-executive directors:		
RM50,001 – RM100,000	2	1
RM100,001 – RM150,000	2	3

21. INCOME TAX EXPENSE/(INCOME)

Major components of income tax expense

The major components of income tax expense for the years ended 31 October 2014 and 2013 are:

	Group		Company	
	2014 RM	2013 RM	2014 RM	2013 RM
Malaysian income tax:				
- Current income tax	3,839,951	8,439,000	-	2,030,333
- (Over)/under provision in prior years	(853,369)	(401,953)	(159,702)	17,665
	2,986,582	8,037,047	(159,702)	2,047,998

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2014

21. INCOME TAX EXPENSE/(INCOME) (CONT'D)

Major components of income tax expense (cont'd)

The major components of income tax expense for the years ended 31 October 2014 and 2013 are: (cont'd)

	Group		Company	
	2014 RM	2013 RM	2014 RM	2013 RM
Deferred income tax (Note 7):				
- Origination and reversal of temporary differences	(252,491)	(1,344,406)	(551,000)	(52,743)
- Under provision in prior years	322,288	464,683	2,106	467,124
	69,797	(879,723)	(548,894)	414,381
	3,056,379	7,157,324	(708,596)	2,462,379

The reconciliation between tax expense and the product of accounting profit multiplied by the applicable corporate tax rate for the years ended 31 October 2014 and 2013 is as follows:

	Group		Company	
	2014 RM	2013 RM	2014 RM	2013 RM
Profit before tax	42,998,628	43,081,755	1,526,752	3,976,614
Taxation at Malaysian statutory tax rate of 25% (2013: 25%)	10,749,657	10,770,439	381,688	994,154
Non-deductible expenses	699,440	1,520,168	112,456	983,436
Income not subject to tax	(7,223,138)	(4,890,170)	(1,045,144)	-
Unrecognised current year business losses	33,306	-	-	-
Utilisation of deferred tax assets previously not recognised	(671,805)	(305,843)	-	-
Under provisions of deferred tax in prior years	322,288	464,683	2,106	467,124
(Over)/under provision of tax expense in prior years	(853,369)	(401,953)	(159,702)	17,665
Income tax expense recognised in profit or loss	3,056,379	7,157,324	(708,596)	2,462,379

Domestic current income tax is calculated at the Malaysian statutory tax rate of 25% (2013: 25%) of the estimated assessable profit for the year. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions. The above reconciliation is prepared by aggregating separate reconciliation for each national jurisdictions.

The Company is on single tier income tax system, accordingly the entire retained earnings of the Company are available for distribution by way of dividends without incurring additional tax liability.

The Malaysian Budget 2014 provided the reduction of corporate tax rate to 24% with effect from the year of assessment 2016. Consequently, deferred tax assets and liabilities which are expected to reverse in 2016 and beyond are measured using the tax rate of 24%.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2014

22. EARNINGS PER SHARE

Basic earnings per share amounts are calculated by dividing profit for the year, net of tax, attributable to owners of the parent by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share amounts are calculated by dividing profit for the year, net of tax, attributable to owners of the parent by 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 the conversion of all the dilutive potential ordinary shares into ordinary shares.

The following reflect the profit and share data used in the computation of basic and diluted earnings per share for the years ended 31 October 2014 and 2013:

	Group	
	2014 RM	2013 RM
Profit net of tax, attributable to owners of the parent used in the computation of basic and diluted earnings per share	39,942,249	35,924,431

	Group	
	2014 Number of shares	2013 Number of shares
Weighted average number of ordinary shares for basic earnings per share computation	184,097,814	164,891,923
Effects of dilution - share options	7,476,000	8,713,686
Weighted average number of ordinary shares for diluted earnings per share computation	191,573,814	173,605,609
Earnings per share attributable to owners of the parent (sen per share)		
- Basic	21.70	21.79
- Diluted	20.85	20.69

There have been no other transactions involving ordinary shares or potential ordinary shares since the reporting date and before the completion of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2014

23. EMPLOYEE SHARE OPTION PLANS

The Cypark Resources Berhad Group's Employee Share Options Scheme ("ESOS") is governed by the By-Laws approved by the shareholders at an Extraordinary General Meeting held on 22 September 2010.

The salient features of the ESOS are as follows:

- (i) The ESOS options of 2010 options, 2011 options and 2013 options shall be in force commencing 14 October 2010, 22 December 2011 and 3 September 2013 respectively. All of these ESOS options will be expiring on 13 October 2015;
- (ii) The Option Committee appointed by the Board of Directors to administer the ESOS, may from time to time grant options to eligible employees of the Group to subscribe for new ordinary shares of RM0.50 each in the Company;
- (iii) The total number of new ordinary shares to be offered under the ESOS shall not exceed in aggregate fifteen (15) per centum of the issued and paid-up share capital of the Company at any point in time during the existence of the ESOS and out of which not more than 50% of the shares shall be allocated, in aggregate, to executive directors and senior management. In addition, not more than 10% of the 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;
- (iv) Eligible persons are employees and executive directors in full time employment (including contract employees) and payroll of at least one (1) company within the Group and have attained the age of eighteen (18) years;
- (v) The criterion of allotment of new shares is by reference to the category of the eligible persons in consideration with due regard to the performance in the Group and seniority of the eligible persons;
- (vi) The price at which the grantee is entitled to subscribe for each ordinary share under the ESOS shall be:
 - (a) in respect of any offer which is made in conjunction with the listing of the Company on the Main Market of Bursa Malaysia Securities Berhad, the initial public offer price to Malaysian public; or
 - (b) in respect of any offer which is made subsequent to the listing of the Company on the Main Market of Bursa Malaysia Securities Berhad, set at a discount of not more than ten per centum (10%) of the 5-day weighted average market price of the ordinary shares of the Company for the five (5) market days immediately preceding the date of the offer, or the par value of such share of the Company, whichever is higher.
- (vii) In respect of the offers of 2011 options and 2013 options, the options shall become exercisable after the acceptance by employees. The employees' entitlements to the options are vested as soon as they become exercisable; and
- (viii) 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 of the Company except that the new ordinary shares issued shall not rank for any dividend, rights or other distributions declared, made or paid to shareholders prior to the date of allotment.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2014

23. EMPLOYEE SHARE OPTION PLANS (CONT'D)

Movement of share options during the financial year

The following table illustrates the number and weighted average exercise prices ("WAEP") of, and movements in, share options during the financial year:

2010 Options

	Group/Company			
	2014	WAEP RM	2013	WAEP RM
	Number		Number	
Outstanding at 1 November	1,428,000	1.10	3,475,000	1.10
- Exercised	(1,428,000)	1.10	(2,047,000)	1.10
Outstanding/Exercisable at 31 October	-	1.10	1,428,000	1.10

2011 Options

	Group/Company			
	2014	WAEP RM	2013	WAEP RM
	Number		Number	
Outstanding at 1 November	6,020,500	1.34	6,320,500	1.34
- Exercised	(3,099,500)	1.34	(300,000)	1.34
Outstanding/Exercisable at 31 October	2,921,000	1.34	6,020,500	1.34

2013 Options

	Group/Company			
	2014	WAEP RM	2013	WAEP RM
	Number		Number	
Outstanding at 1 November	7,827,000	1.65	-	1.65
- Granted	-	1.65	7,827,000	1.65
- Exercised	(3,272,000)	1.65	-	1.65
Exercisable at 31 October	4,555,000	1.65	7,827,000	1.65

The weighted average remaining contractual life of these options is 3 years.

Fair value of share options granted

The fair value of share options granted during the financial period was estimated at the grant date using the binomial option pricing model, taking into account the terms and conditions upon which the instruments were granted. The model simulates the total shareholder return and compares it against the group of principal competitors. It takes into account historic dividends, share price fluctuation covariance of the Company and each entity of the group of competitors to predict the distribution of relative share performance.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2014

23. EMPLOYEE SHARE OPTION PLANS (CONT'D)

Fair value of share options granted (cont'd)

The following table lists the inputs to the option pricing models for 2010 Options, 2011 Options and 2013 Options:-

	2010 Options	2011 Options	2013 Options
Weighted average share price (RM)	1.04	1.38	1.88
Weighted average exercise price (RM)	1.10	1.34	1.65
Expected volatility (%)	40.00	20.00	36.60
Expected life (years)	5.00	3.80	2.11
Risk-free interest rate (%)	2.30	3.00	3.28
Dividend yield (%)	2.88	2.21	2.21

The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

24. RELATED PARTY TRANSACTIONS

(a) Sale and purchase of goods and services

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and related parties took place at terms agreed between the parties during the financial year:

	2014 RM	2013 RM
GROUP		
Accounting fees charged to a related party*	(30,000)	(30,000)
Amount charged by a related party for work performed on the landscaping, infrastructure and construction projects*	10,057,142	2,803,172
Amount charged by a related party for work performed on the environmental engineering projects*	-	10,465,200
COMPANY		
Dividend received from a subsidiary	(4,000,000)	(2,133,333)
Management fees charged to subsidiaries	(7,052,832)	(7,422,000)
Staff costs backcharged to subsidiaries	(1,979,723)	(1,675,334)
Amounts charged by a subsidiary for work performed on development cost	2,195,000	-
Staff costs backcharged by a subsidiary	1,160,528	-

* Related party refers to a company in which certain directors have financial interests, namely CyEn Resources Sdn. Bhd.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2014

24. RELATED PARTY TRANSACTIONS (CONT'D)

(b) Compensation of key management personnel

	Group		Company	
	2014 RM	2013 RM	2014 RM	2013 RM
Short term employee benefit	3,344,608	2,881,244	2,832,250	2,284,593
Defined contribution plan	348,083	302,552	285,154	230,952
Share options granted under ESOS	-	2,979,751	-	1,915,211
Other benefits	1,240	1,240	620	620
	3,693,931	6,164,787	3,118,024	4,431,376

Included in the key management personnel are:

	Group		Company	
	2014 RM	2013 RM	2014 RM	2013 RM
Director's remuneration (Note 20)	2,775,024	4,048,481	2,775,024	3,918,121

Directors' interest in employee share option scheme

In prior year, 3,775,000 share options were granted to six of the Company's directors under the employee share option scheme (Note 23) at an exercise price of RM1.65 each.

During the financial year, two (2013: one) of the above-mentioned directors had exercised 1,575,000 (2013: 1,500,000) share options.

At the reporting date, the total number of outstanding share options granted by the Company to the above-mentioned directors under the employee share option scheme amounted to 4,100,000 (2013: 5,675,000).

25. COMMITMENTS

(a) Capital commitments

Capital expenditure as at the reporting date is as follows:

	Group	
	2014 RM	2013 RM
Capital expenditure:		
Approved and contracted for:-		
Intangible assets (Note 5(a))	15,092,434	82,692,311

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2014

25. COMMITMENTS (CONT'D)

(b) Operating lease commitments – as lessee

The Group has entered into commercial leases on certain motor vehicles, premises, site and office equipment. The Group is restricted from subleasing the leased equipment to third parties.

Future minimum rentals payable under non-cancellable operating leases at the reporting date are as follows:

	Group		Company	
	2014 RM	2013 RM	2014 RM	2013 RM
Not later than 1 year	5,085,322	1,176,860	90,050	434,188
Later than 1 year but not later than 5 years	1,805,363	1,554,328	69,655	183,540
Later than 5 years	3,563,472	4,508,332	-	-
	10,454,157	7,239,520	159,705	617,728

(c) Finance lease commitments

The Group has finance leases for certain items of motor vehicles (Note 4).

Future minimum lease payments under finance leases together with the present value of the net minimum lease payments are as follows:

	Group	
	2014 RM	2013 RM
Minimum lease payments:		
Not later than 1 year	379,083	399,492
Later than 1 year but not later than 2 years	351,420	379,671
Later than 2 years but not later than 5 years	769,074	766,283
Later than 5 years	163,249	118,280
Total minimum lease payments	1,662,826	1,663,726
Less: Amounts representing finance charges	(188,504)	(175,240)
Present value of minimum lease payments	1,474,322	1,488,486
Present value of payments:		
Not later than 1 year	312,493	332,650
Later than 1 year but not later than 2 years	301,300	330,983
Later than 2 years but not later than 5 years	703,001	709,403
Later than 5 years	157,528	115,450
Present value of minimum lease payments	1,474,322	1,488,486
Less: Amount due within 12 months (Note 11)	(312,493)	(332,650)
Amount due after 12 months (Note 11)	1,161,829	1,155,836

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2014

26. FAIR VALUE OF FINANCIAL INSTRUMENTS

Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The following are classes of financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value:

	Note
Trade and other receivables	8
Cash and bank balances	10
Loan and borrowings	11
Trade and other payables	12

The carrying amounts of these financial assets and liabilities are reasonable approximation of fair values due to their short-term nature.

The carrying amounts of the current portion of loans and borrowings are reasonable approximations of fair values due to the insignificant impact of discounting.

The fair values of loans and borrowings are estimated by discounting expected future cash flows at market incremental lending rate for similar types of lending, borrowing or leasing arrangements at the reporting date.

Amounts due from/(to) subsidiaries and finance lease obligations

The fair values of these financial instruments are estimated by discounting expected future cash flows at market incremental lending rate for similar types of lending, borrowing or leasing arrangements at the reporting date.

27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group and the Company are exposed to financial risks arising from their operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, interest rate risk and foreign currency risk.

The Board of Directors reviews and agrees with the policies and procedures established for these risks, which are executed by the Chief Financial Officer. The audit committee provides independent oversight to the effectiveness of the risk management process.

It is, and has been throughout the current and previous financial year, the Group's policy that no derivatives shall be undertaken except for the use as hedging instruments where appropriate and cost-efficient. The Group and the Company do not apply hedge accounting.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2014

27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

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

(a) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's and the Company's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including cash and bank balances), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties.

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trades only with recognised and creditworthy third parties. It is the Group's policy 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 with the result that the Group's exposure to bad debts is not significant.

Exposure to credit risk

At 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.
- Nominal amounts of RM343,700,000 (2013: RM318,200,000) relating to corporate guarantees provided by the Company to financial institutions on its subsidiaries' bank loans.

Credit risk concentration profile

At the reporting date, the Group has a significant concentration of credit risk in the form of outstanding balances from four customers (2013: four customer) representing approximately 81% (2013: 95%) of the total trade receivables. The amounts due from customers on work performed mainly relate to unbilled portion of work performed on the closure and restorations of landfills, landscape development and maintenance as well as sale of renewable energy.

Financial assets that are neither past due nor impaired

Information regarding financial assets that are neither past due nor impaired is disclosed in Note 8. Deposits with banks that are neither past due nor impaired are placed with or entered into with reputable financial institutions or companies with high credit ratings and no history of default.

Information regarding financial assets that are either past due or impaired is disclosed in Note 8.

(b) Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2014

27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(b) Liquidity risk (cont'd)

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group's and of the Company's liabilities at the reporting date based on contractual undiscounted repayment obligations.

	← 2014 →				Total RM
	On demand or within one year RM	One to two years RM	Two to five years RM	Over five years RM	
GROUP					
Financial liabilities:					
Trade and other payables, excluding financial guarantees*	113,563,117	16,585,762	2,731,917	-	132,880,796
Loans and borrowing	188,631,503	34,574,240	94,534,395	81,190,952	398,931,090
Total undiscounted Financial liabilities	302,194,620	51,160,002	97,266,312	81,190,952	531,811,886
COMPANY					
Financial liabilities:					
Trade and other payables, excluding financial guarantees*	53,432,862	575,515	-	-	54,008,377
Loans and borrowing	94,191,543	-	-	-	94,191,543
Total undiscounted Financial liabilities	147,624,405	575,515	-	-	148,199,920
	← 2013 →				Total RM
	On demand or within one year RM	One to two years RM	Two to five years RM	Over five years RM	
GROUP					
Financial liabilities:					
Trade and other payables, excluding financial guarantees*	122,867,321	11,464,277	1,497,483	-	135,829,081
Loans and borrowing	141,519,822	30,894,603	86,300,263	61,206,236	319,920,924
Total undiscounted Financial liabilities	264,387,143	42,358,880	87,797,746	61,206,236	455,750,005

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2014

27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(b) Liquidity risk (cont'd)

	← 2013 →				Total RM
	On demand or within one year RM	One to two years RM	Two to five years RM	Over five years RM	
COMPANY					
Financial liabilities:					
Trade and other payables, excluding financial guarantees*	3,641,549	85,101	381,343	-	4,107,993
Loans and borrowing	76,800,220	-	-	-	76,800,220
Total undiscounted Financial liabilities	80,441,769	85,101	381,343	-	80,908,213

* At the reporting date, the counterparties to the bank guarantees does not have a right to demand cash as the default has not occurred. Accordingly, financial guarantees under the scope of MFRS 139 are not included in the above maturity profile analysis.

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and of the Company's financial instruments will fluctuate because of changes in market interest rates.

The Group's and the Company's exposure to interest rate risk arises primarily from their loans and borrowings. The Group manages its interest rate exposure by maintaining a prudent mix of fixed and floating rate borrowings. The Group actively reviews its debt portfolio, taking into account the investment holding period and nature of its assets. This strategy allows it to capitalise on cheaper funding in a low interest rate environment and achieve a certain level of protection against rate hikes.

Sensitivity analysis for interest rate risk

At the reporting date, if interest rates had been 50 basis points higher/lower, with all other variables held constant, the Group's profit net of tax would have been RM1,109,000 (2013: RM441,000) lower/higher, arising mainly as a result of an increase in the fair value of fixed rate term loans. The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

(d) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group has transactional exposures arising from purchases that are denominated in a currency other than the functional currency of the Group, Ringgit Malaysia ("RM"). The foreign currency in which these transactions are denominated are mainly United States Dollar ("USD").

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2014

27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(d) Foreign currency risk (cont'd)

Foreign exchange exposures in transactional currencies other than functional currencies of the operating entities are kept to an acceptable level.

The net unhedged financial liabilities of the Group that are not denominated in its functional currency are as follows:-

Group	Financial liabilities held in non-functional currency USD
Functional Currency	
At 31 October 2014 Ringgit Malaysia	21,587,351
At 31 October 2013 Ringgit Malaysia	49,858,841

Sensitivity analysis of foreign currency risk

The following table demonstrates the sensitivity of the Group's profit net of tax to a reasonably possible change in the USD exchange rates against the functional currency of the Group, with all other variables held constant.

	Group	
	2014	2013
	RM	RM
Increase/(decrease) to profit net of tax		
USD/RM - Strengthened 2%	(323,810)	(747,883)
- Weakened 2%	323,810	747,883

28. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximises shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the years ended 31 October 2014 and 31 October 2013.

The Group monitors capital using gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep the gearing ratio below 50%. The Group includes within net debt, loans and borrowings less cash and bank balances. Capital includes equity attributable to the owners of the parent.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2014

28. CAPITAL MANAGEMENT (CONT'D)

	Group		Company	
	2014 RM	2013 RM	2014 RM	2013 RM
Loans and borrowings (Note 11)	345,070,917	319,920,924	94,191,543	76,800,220
Less: Cash and bank balances (Note 10)	(87,085,577)	(112,939,014)	(40,510,390)	(40,467,661)
Net debt	257,985,340	206,981,910	53,681,153	36,332,559
Equity attributable to the owners of the parents, representing total capital	285,801,050	219,355,995	196,779,196	168,041,042
Capital and net debts	543,786,390	426,337,905	250,460,349	204,373,601
Gearing ratio	47.4%	48.5%	21.4%	17.8%

29. SEGMENT INFORMATION

Reporting format

The primary segment reporting format is determined to be business segments as the Group's risks and rates of return are affected predominantly by differences in the services provided. The operating businesses are organised and managed separately according to the nature of the services provided, with each segment representing a strategic business unit that provides different services and serves different markets.

Business segments

For management purposes, the Group is organised into business units and has the following reportable business segments:

- | | | |
|-------|--------------------------------|--|
| (i) | Landscaping and infrastructure | Provision of landscape services, project management services and infrastructure developments; and |
| (ii) | Maintenance | Maintenance of landscape services for public parks, public amenities and other landscape developments; and |
| (iii) | Environmental engineering | Provision of nature conservation and environmental amelioration for customers and offer environmental engineering and integrated turnkey contract services, management services, planning and design services; and |
| (iv) | Renewable energy | Sale of electricity generated from the renewable energy parks. |

The directors are of the opinion that all inter-segment transactions have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from those obtainable in transactions with unrelated parties.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2014

29. SEGMENT INFORMATION (CONT'D)

Geographical segments

No segmental information is provided on a geographical basis as the Group's activities are conducted predominantly in Malaysia.

Allocation basis and transfer pricing

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Information about major customers

The following details relate to major customers with revenue equal or more than 10% of the Group's total revenue and all these revenue arose from the sales by the environmental engineering segment:-

	Number of customers	Revenue RM	Percentage of total revenue %
2014			
Sale of renewable energy	1	33,497,145	14%
2013			
Environmental engineering	1	59,768,263	27%

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2014

29. SEGMENT REPORTING (CONT'D)

The following table provides an analysis of the Group's revenue, results, assets and liabilities by business segments:-

31 October 2014	Environmental engineering RM	Landscaping & infrastructure RM	Maintenance RM	Sale of renewable energy RM	Total RM
Revenue					
Total revenue	193,309,821	51,617,445	840,000	33,497,145	279,264,411
Inter-segment revenue	(42,260,740)	-	-	-	(42,260,740)
Revenue from external customers	151,049,081	51,617,445	840,000	33,497,145	237,003,671
Results					
Adjusted earnings before interest, taxes, depreciation and amortisation ("EBITDA")	33,743,947	7,062,020	440,000	27,863,889	69,109,856
Depreciation	(646,978)	-	-	(12,385,200)	(13,032,178)
Interest income	1,394,703	357,650	-	79,727	1,832,080
Finance costs	(3,339,923)	(848,802)	-	(10,722,405)	(14,911,130)
Profit before tax	31,151,749	6,570,868	440,000	4,836,011	42,998,628
Income tax expense					(3,056,379)
Profit net of tax					39,942,249
Segment Assets	388,262,345	68,607,047	-	305,557,708	762,427,100
<i>Included in the measure of segment assets is:-</i>					
Additions to non-current assets other than financial instruments and deferred tax assets	696,558	-	-	1,341,048	2,037,606
- Plant and equipment	145,436,533	-	-	-	145,436,533
- Intangible assets	146,133,091	-	-	1,341,048	147,474,139
Segment Liabilities	226,169,136	49,622,492	-	200,834,422	476,626,050

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2014

29. SEGMENT REPORTING (CONT'D)

The following table provides an analysis of the Group's revenue, results, assets and liabilities by business segments:- (cont'd)

31 October 2013	Environmental engineering RM	Landscaping & infrastructure RM	Maintenance RM	Sale of renewable energy RM	Total RM
Revenue					
Total revenue	283,312,188	19,655,750	963,921	21,224,198	325,156,057
Inter-segment revenue	(99,997,614)	(4,493,075)	-	-	(104,490,689)
Revenue from external customers	183,314,574	15,162,675	963,921	21,224,198	220,665,368
Results					
Adjusted earnings before interest, taxes, depreciation and amortisation ("EBITDA")	50,148,735	1,469,121	463,921	14,742,221	66,823,998
Bad debts written off	(96,187)	-	-	-	(96,187)
Grant of equity-settled share options to employees	(4,153,081)	-	-	-	(4,153,081)
EBITDA	45,899,467	1,469,121	463,921	14,742,221	62,574,730
Depreciation	(624,766)	-	-	(7,032,191)	(7,656,957)
Interest income	2,102,216	272,817	-	42,767	2,417,800
Finance costs	(7,803,662)	(331,168)	-	(6,118,988)	(14,253,818)
Profit before tax	39,573,255	1,410,770	463,921	1,633,809	43,081,755
Income tax expense					(7,157,324)
Profit net of tax					35,924,431
Segment Assets	338,562,352	23,653,071	604,500	314,737,265	677,557,188
<i>Included in the measure of segment assets is:-</i>					
Additions to non-current assets other than financial instruments and deferred tax assets	350,777	-	-	46,414,631	46,765,408
- Plant and equipment	86,097,356	-	-	327,832	86,425,188
- Intangible assets	86,448,133	-	-	46,742,463	133,190,596
Segment Liabilities	242,843,551	10,232,881	-	205,124,761	458,201,193

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2014

30. DIVIDENDS

	Group/Company	
	2014 RM	2013 RM
In respect of the financial year ended 31 October 2014		
- A single tier final dividend at 5 sen per share	9,212,534	-
In respect of the financial year ended 31 October 2013		
- A single tier final dividend at 4 sen per share	-	6,426,060
	9,212,534	6,426,060

At the forthcoming Annual General Meeting, a single-tier final dividend in respect of the financial year ended 31 October 2014 of 5.00 sen per share on 201,328,560 ordinary shares, amounting to a dividend payable of RM10,066,428 will be proposed for shareholders' approval. The financial statements for the current financial year do not reflect this proposed dividend. Such dividend, if approved by the shareholders, will be accounted for in equity as an appropriation of retained earnings in the financial year ending 31 October 2015.

31. COMPARATIVES

The following comparative figures have been reclassified to conform with current year's presentation:

	As previously stated	Reclassification	As restated
<u>Statements of Financial Position</u>			
GROUP			
<i>Non current</i>			
Intangible assets	85,810,825	911,679	86,722,504
<i>Current</i>			
Trade and other receivables	200,592,748	(911,679)	199,681,069
COMPANY			
<i>Non current</i>			
Intangible assets	-	911,679	911,679
<i>Current</i>			
Trade and other receivables	196,277,816	(911,679)	195,366,137

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2014

31. COMPARATIVES (CONT'D)

The following comparative figures have been reclassified to conform with current year's presentation: (cont'd)

	As previously stated	Reclassification	As restated
<u>Statements of Cash Flows</u>			
GROUP			
Cash flows from operating activities	121,535,054	911,679	122,446,733
Cash flows from investing activities	(107,285,545)	(911,679)	(108,197,224)
COMPANY			
Cash flows from operating activities	9,873,452	(20,760,319)	(10,886,867)
Cash flows from investing activities	1,516,381	(1,875,188)	(358,807)
Cash flows from financing activities	165,392	22,635,507	22,800,899

32. SUPPLEMENTARY INFORMATION - BREAKDOWN OF RETAINED PROFITS INTO REALISED AND UNREALISED

The breakdown of the retained earnings of the Group and of the Company as at 31 October 2014 and 31 October 2013 into realised and unrealised profits is presented in accordance with the directive issued by Bursa Malaysia Securities Berhad dated 25 March 2010 and prepared in accordance with Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants.

	Group		Company	
	2014 RM	2013 RM	2014 RM	2013 RM
		(Restated)		
Total retained earnings				
- Realised	136,589,548	104,845,362	7,201,486	14,727,566
- Unrealised	413,000	458,206	555,000	6,106
	137,002,548	105,303,568	7,756,486	14,733,672
Less: Consolidation adjustment	(3,524,208)	(2,554,943)	-	-
Total retained earnings	133,478,340	102,748,625	7,756,486	14,733,672

STATEMENT BY DIRECTORS

PURSUANT TO SECTION 169(15) OF THE COMPANIES ACT, 1965

In the opinion of the directors, the financial statements set out on pages 51 to 119 are drawn up:

- (a) so as to give a true and fair view of the financial position of the Group and of the Company as at 31 October 2014 and of their financial performance and cash flows for the year then ended; and
- (b) in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the provisions of the Companies Act, 1965.

In the opinion of the directors, the information set out in Note 32 on page 119 have been compiled in accordance with the Guidance of Special Matter No.1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosures Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, issued by the Malaysian Institute of Accountants and Presented based on the format prescribed by Bursa Malaysia Securities Berhad.

Signed on behalf of the directors in accordance with a directors' resolution dated 4 February 2015.

TAN SRI RAZALI BIN ISMAIL
Director

DATO' DAUD BIN AHMAD
Director

STATUTORY DECLARATION

PURSUANT TO SECTION 169(16) OF THE COMPANIES ACT, 1965

I, Dato' Daud bin Ahmad, being the director primarily responsible for the financial management of Cypark Resources Berhad, do solemnly and sincerely declare that to the best of my knowledge and belief, the financial statements set out on pages 51 to 119 are 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 at
Kuala Lumpur in the Federal Territory
this 4 February 2015

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DATO' DAUD BIN AHMAD

Before me:

Commissioner for Oaths

ANALYSIS OF SHAREHOLDINGS

AS AT 4 MARCH 2015

STATISTICS OF SHAREHOLDINGS AS AT 4 MARCH 2015

Authorised Share Capital	:	RM250,000,000.00
Issued and Paid-Up Share Capital	:	RM100,664,280.00
Class of Shares	:	Ordinary Shares of RM0.50 each
Voting Rights	:	One vote per ordinary share

ANALYSIS OF SHAREHOLDINGS

Size of Shareholdings	No. of		No. of	
	Shareholders	%	Shares Held	%
1 – 99	14	0.54	220	0.00
100 – 1,000	412	15.77	322,430	0.16
1,001 – 10,000	1,569	60.05	7,517,900	3.73
10,001 – 100,000	471	18.02	14,174,900	7.04
100,001 – 10,066,427 (*)	144	5.51	142,414,320	70.74
10,066,428 and above (**)	3	0.11	36,898,790	18.33
TOTAL	2,613	100.00	201,328,560	100.00

Remarks: * Less than 5% of issued shares

** 5% and above of issued shares

SUBSTANTIAL SHAREHOLDERS

The substantial shareholders of Cypark Resources Berhad based on the Register of Substantial Shareholders of the Company and their respective shareholdings as at 4 March 2015 are as follows:-

Substantial Shareholders	Direct	No. of Shares		%
		%	Indirect	
Tan Sri Razali bin Ismail	50,780,600	25.22	-	-
Dato' Daud bin Ahmad	15,719,400	7.81	-	-
Lembaga Tabung Haji	11,590,410	5.76	-	-

ANALYSIS OF SHAREHOLDINGS

AS AT 4 MARCH 2015

DIRECTORS' INTERESTS

The Directors' interests based on the Register of Directors' Shareholdings of the Company as at 4 March 2015 are as follows:-

A. Number of ordinary shares of RM0.50 each

Directors	Direct Interest		Indirect Interest	
	No. of Shares Held	%	No. of Shares Held	%
Tan Sri Razali bin Ismail	50,780,600	25.22	-	-
Dato' Daud bin Ahmad	15,719,400	7.81	-	-
Dato' Dr. Freezailah bin Che Yeom	175,000	0.09	-	-
Headir bin Mahfidz	25,000	0.01	-	-
Megat Abdul Munir bin Megat Abdullah Rafaie	20,000	0.01	-	-
Datuk Abdul Malek bin Abdul Aziz	6,000	0.00	-	-

B. Number of ESOS Options over ordinary shares of RM0.50 each

Directors	Balance of ESOS Options
Tan Sri Razali bin Ismail	-
Dato' Daud bin Ahmad	3,900,000
Dato' Dr. Freezailah bin Che Yeom	-
Headir bin Mahfidz	75,000
Megat Abdul Munir bin Megat Abdullah Rafaie	75,000
Datuk Abdul Malek bin Abdul Aziz	50,000

THIRTY LARGEST SECURITIES ACCOUNT HOLDERS

No.	Shareholders	No. of Shares	%
1.	Alliancegroup Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Razali bin Ismail (8095427)</i>	15,854,680	7.88
2.	Lembaga Tabung Haji	10,670,410	5.30
3.	Maybank Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Razali bin Ismail</i>	10,373,700	5.15
4.	EB Nominees (Tempatan) Sendirian Berhad <i>Pledged Securities Account for Razali bin Ismail (KLM)</i>	9,181,300	4.56
5.	Daud bin Ahmad	8,926,400	4.43
6.	Amanahraya Trustees Berhad <i>Public Smallcap Fund</i>	7,793,200	3.87

ANALYSIS OF SHAREHOLDINGS

AS AT 4 MARCH 2015

THIRTY LARGEST SECURITIES ACCOUNT HOLDERS (CONT'D)

No.	Shareholders	No. of Shares	%
7.	Razali bin Ismail	7,095,920	3.52
8.	CIMSEC Nominees (Tempatan) Sdn. Bhd. <i>CIMB for Koo Kow Kiang @ Ko Keck Ting (PB)</i>	6,130,000	3.04
9.	Maybank Securities Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Chua Sai Men</i>	5,697,000	2.83
10.	Maybank Securities Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Daud bin Ahmad</i>	5,093,000	2.53
11.	Public Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Razali bin Ismail (KLC)</i>	5,000,000	2.48
12.	CIMSEC Nominees (Tempatan) Sdn. Bhd. <i>CIMB for MTD Capital Bhd (PB)</i>	4,500,000	2.24
13.	Citigroup Nominees (Tempatan) Sdn. Bhd. <i>Employees Provident Fund Board (NOMURA)</i>	3,871,600	1.92
14.	RHB Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Razali bin Ismail</i>	3,275,000	1.63
15.	HSBC Nominees (Asing) Sdn. Bhd. <i>Exempt an for JPMorgan Chase Bank, National Association (NORGES BK)</i>	3,233,800	1.61
16.	AmanahRaya Trustees Berhad <i>Public Strategic Smallcap Fund</i>	2,988,000	1.48
17.	HSBC Nominees (Tempatan) Sdn. Bhd. <i>HSBC (M) Trustee Bhd for Manulife Investment Al-Fauzan (5170)</i>	2,785,100	1.38
18.	Maybank Nominees (Tempatan) Sdn. Bhd. <i>Maybank Trustees Bhd for Libra Amanah Saham Wanita (N14011980040)</i>	2,068,700	1.03
19.	Maybank Nominees (Tempatan) Sdn. Bhd. <i>Etiqa Takaful Berhad (FAMILY PIF EQ)</i>	2,053,600	1.02
20.	Kumpulan Wang Simpanan Guru-Guru	2,000,000	0.99
21.	Malaysia Nominees (Tempatan) Sendirian Berhad <i>Great Eastern Life Assurance (Malaysia) Berhad (DR)</i>	2,000,000	0.99
22.	Maybank Nominees (Tempatan) Sdn. Bhd. <i>Maybank Trustees Berhad for Public Balanced Fund (N14011950210)</i>	1,955,000	0.97

ANALYSIS OF SHAREHOLDINGS

AS AT 4 MARCH 2015

THIRTY LARGEST SECURITIES ACCOUNT HOLDERS (CONT'D)

No.	Shareholders	No. of Shares	%
23.	HSBC Nominees (Tempatan) Sdn. Bhd. <i>HSBC (M) Trustees Bhd for Manulife Investment Progress Fund (4082)</i>	1,718,200	0.85
24.	Citigroup Nominees (Tempatan) Sdn. Bhd. <i>Employees Provident Fund Board (MAYBAN INV)</i>	1,700,000	0.84
25.	CIMB Group Nominees (Tempatan) Sdn. Bhd. <i>CIMB Commerce Trustee Berhad-AMB Smallcap Trust Fund</i>	1,503,400	0.75
26.	Maybank Nominees (Tempatan) Sdn. Bhd. <i>Etiqa Takaful Berhad (ANNUITY PIF EQ)</i>	1,470,000	0.73
27.	AMSEC Nominees (Tempatan) Sdn. Bhd. <i>AmTrustee Berhad for Pacific Pearl Fund (UT-PM-PPF)</i>	1,384,700	0.69
28.	DB (Malaysia) Nominee (Tempatan) Sendirian Berhad <i>Deutsche Trustees Malaysia Berhad for Eastspring Investments Small-Cap Fund</i>	1,372,200	0.68
29.	Citigroup Nominees (Asing) Sdn. Bhd. <i>CBNY for DFA Emerging Markets Small Cap Series</i>	1,343,300	0.67
30.	Maybank Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Daud bin Ahmad</i>	1,300,000	0.65
	TOTAL	134,338,210	66.71

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Tenth Annual General Meeting (“**10th AGM**”) of the Company will be held at Boardroom 4, Level 3, Eastin Hotel, 13, Jalan 16/11, Pusat Dagang Seksyen 16, 46350 Petaling Jaya, Selangor Darul Ehsan on Tuesday, 21 April 2015 at 10:00 a.m. for the following purposes:-

AGENDA

1. To receive the Audited Financial Statements for the financial year ended 31 October 2014 together with the Reports of the Directors and the Auditors thereon. **(Please refer to Note 7)**
2. To approve the declaration and payment of a single tier final dividend of 5.00 sen per ordinary share for the financial year ended 31 October 2014. **(Resolution 1)**
3. To approve the payment of Directors' fees for the financial year ending 31 October 2015 and thereafter. **(Resolution 2)**
4. To re-elect Encik Headir bin Mahfidz, who is retiring in accordance with Article 84 of the Company's Articles of Association and being eligible, has offered himself for re-election. **(Resolution 3)**
5. To pass the following resolutions pursuant to Section 129(6) of the Companies Act, 1965 :-
 - (a) "That Tan Sri Razali bin Ismail, who is retiring pursuant to Section 129(6) of the Companies Act, 1965, be and is hereby re-appointed as Director of the Company to hold office until the conclusion of the next Annual General Meeting." **(Resolution 4)**
 - (b) "That Dato' Dr. Freezailah bin Che Yeom, who is retiring pursuant to Section 129(6) of the Companies Act, 1965, be and is hereby re-appointed as Director of the Company to hold office until the conclusion of the next Annual General Meeting." **(Resolution 5)**
 - (c) "That Datuk Abdul Malek bin Abdul Aziz, who is retiring pursuant to Section 129(6) of the Companies Act, 1965, be and is hereby re-appointed as Director of the Company to hold office until the conclusion of the next Annual General Meeting." **(Resolution 6)**
6. To re-appoint Messrs Mazars as Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration. **(Resolution 7)**

As Special Business

To consider and if thought fit, with or without any modification, to pass the following Special and Ordinary Resolutions:-

7. **ORDINARY RESOLUTION NO. 1** **(Resolution 8)**
 - **PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

NOTICE OF ANNUAL GENERAL MEETING

“THAT subject to the provisions of the Bursa Malaysia Securities Berhad Main Market Listing Requirements, approval be and is hereby given for the Proposed Renewal of Existing Shareholders’ Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature for the Company and/or its subsidiaries to enter into and to give effect to the category of the recurrent related party transactions of a revenue or trading nature from time to time with the Related Party as specified in Section 1.4 of the Circular/Statement to Shareholders dated 30 March 2015 provided that such transactions are:-

- (i) recurrent transactions of a revenue or trading nature;
- (ii) necessary for the Company’s day-to-day operations;
- (iii) carried out in the ordinary course of business on normal commercial terms which are not more favourable to the Related Parties than those generally available to the public; and
- (iv) not to the detriment of minority shareholders

(the **“Proposed Shareholders’ Mandate”**);

THAT the authority for the Proposed Shareholders’ Mandate shall continue to be in force until the earlier of:-

- (i) the conclusion of the next Annual General Meeting of the Company at which time it will lapse unless the authority is renewed by a resolution passed at the next Annual General Meeting;
- (ii) the expiration of the period within which the next Annual General Meeting is to be held pursuant to Section 143(1) of the Companies Act, 1965 (**“the Act”**) but must not extend to such extension as may be allowed pursuant to Section 143(2) of the Act; or
- (iii) is revoked or varied by resolution passed by the shareholders in a general meeting before the next Annual General Meeting;

AND THAT the Directors of the Company be authorised to complete and do all such acts and things (including executing all such documents as may be required), as they may consider expedient or necessary to give effect to the Proposed Ratification and Proposed Shareholders’ Mandate.”

8. **ORDINARY RESOLUTION NO. 2**

- **PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK**

(Resolution 9)

“THAT subject to the compliance with Section 67A of the Companies Act, 1965 and all other applicable laws, rules and regulations, approval be and is hereby given to the Company, to purchase such amount of ordinary shares of RM0.50 each in the Company as may be determined by the Directors of the Company from time to time through Bursa Malaysia Securities Berhad (**“Bursa Securities”**) as the Directors may deem fit and expedient in the interest of the Company provided that the aggregate number of shares to be purchased and held pursuant to this resolution does not exceed 10% of the existing issued and paid-up ordinary share capital of the Company including the shares previously purchased and retained as Treasury Shares (if any) and the maximum funds to be allocated by the Company for the purpose of purchasing its own shares shall not exceed the total retained profits and share premium account of the Company, upon such terms and conditions as set out in the Circular/Statement to Shareholders dated 30 March 2015.

NOTICE OF ANNUAL GENERAL MEETING

THAT such authority shall commence immediately upon the passing of this Ordinary Resolution and until the conclusion of the next Annual General Meeting ("**AGM**") of the Company or the expiry of the period within which the next AGM is required by law to be held unless revoked or varied by Ordinary Resolution in the general meeting of the Company but so as not to prejudice the completion of a purchase made before such expiry date, in any event in accordance with the provisions of Bursa Securities Main Market Listing Requirements and any other relevant authorities.

THAT authority be and is hereby given to the Directors of the Company to decide in their absolute discretion to retain the ordinary shares in the Company so purchased by the Company as Treasury Shares and/or to cancel them and/or to resell them and/or to distribute them as share dividends in such manner as may be permitted and prescribed by the provisions of the Bursa Securities Main Market Listing Requirements and any other relevant authorities.

AND THAT authority be and is hereby given to the Directors of the Company to take all such steps as are necessary to enter into any agreements, arrangements and guarantees with any party or parties to implement, finalise and give full effect to the aforesaid with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities and to do all such acts and things as the Directors may deem fit and expedient in the interests of the Company."

9. **ORDINARY RESOLUTION NO. 3**

(Resolution 10)

- **AUTHORITY TO ISSUE SHARES PURSUANT TO SECTION 132D OF THE COMPANIES ACT, 1965**

"**THAT** subject to Section 132D of the Companies Act, 1965 and approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby empowered to issue and allot shares in the Company, at any time to such persons and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares to be issued does not exceed ten per centum (10%) of the issued and paid-up share capital of the Company for the time being and the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad.

AND 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."

10. **SPECIAL RESOLUTION**

(Resolution 11)

- **PROPOSED AMENDMENTS TO ARTICLES OF ASSOCIATION OF THE COMPANY ("PROPOSED AA AMENDMENTS")**

"**THAT** the proposed amendments to the Articles of Association of the Company contained in the document marked as "Annexure A" which is circulated to the shareholders of the Company together with the Annual Report in respect of the financial year ended 31 October 2014 be and are hereby approved and adopted.

AND THAT the Directors and Secretaries of the Company be and are hereby authorised to do all such acts, deeds and things as are necessary and/or expedient in order to give full effect to the Proposed AA Amendments with full powers to assent to any conditions, modifications and/or amendments as may be required by any relevant authorities."

NOTICE OF ANNUAL GENERAL MEETING

11. ORDINARY RESOLUTION NO. 4

(Resolution 12)

- **PROPOSED ESTABLISHMENT OF A NEW EMPLOYEES' SHARE OPTION SCHEME ("ESOS") OF UP TO FIFTEEN PERCENT (15%) OF THE ISSUED AND PAID-UP SHARE CAPITAL OF THE COMPANY FOR THE ELIGIBLE EMPLOYEES AND DIRECTORS OF THE COMPANY AND ITS SUBSIDIARIES**

"THAT subject to the passing of the above Special Resolution and the approval of all the relevant authorities, including but not limited to, the approval of Bursa Malaysia Securities Berhad for the listing and quotation for the new ordinary shares of the Company to be issued hereunder, the Directors of the Company be and is hereby authorised to:

- (i) establish and administer a new ESOS of up to fifteen percent (15%) of the issued and paid-up share capital of the Company (excluding treasury shares) for the eligible employees and directors of the Company and its subsidiaries ("**Proposed ESOS**" or "**Scheme**"), to subscribe for new ordinary shares of RM0.50 each in the Company ("**CRB Shares**") at a predetermined price ("**ESOS Options**"), in accordance with the provisions of the by-laws governing the Proposed ESOS ("**By-Laws**"), as set out in Appendix I of the relevant Circular to Shareholders of the Company dated 30 March 2015 ("**Circular**"), the salient terms of which are set out in the Circular, and to give full effect to the Proposed ESOS with full power to assent to any condition, variation, modification and/or amendment as may be deemed fit or expedient and/or imposed/agreed to by the relevant authorities;
- (ii) offer and grant ESOS Options under the Proposed ESOS and to allot and issue from time to time such number of new CRB Shares as may be required to be issued pursuant to the exercise of the ESOS Options under the Proposed ESOS provided that the total number of new CRB Shares to be issued under the Proposed ESOS shall not exceed 15% of the total issued and paid-up share capital of the Company at any point of time throughout the duration of the Proposed ESOS and that such new CRB Shares will, upon allotment and issuance, rank pari passu in all respects with existing CRB Shares, except that these new CRB Shares will not be entitled to any dividends, rights, allotments and/or other distributions declared, made or paid, prior to the date of allotment of the new CRB Shares and will be subject to all the provisions of Articles of Association of the Company relating to the transfer, transmission and otherwise of the CRB Shares;
- (iii) do all things necessary and make the necessary application at the appropriate time or times to Bursa Malaysia Securities Berhad for the listing of and quotation for the new CRB Shares which may from time to time be allotted and issued pursuant to the Proposed ESOS;
- (iv) modify and/or amend the By-Laws of the Proposed ESOS from time to time provided that such modifications and/or amendments are effected in accordance with the provisions of the By-Laws relating to modifications and/or amendments; and
- (v) do all such acts and enter into all transactions, arrangements, agreements, deeds or undertakings and to make rules or regulations, or impose such terms and conditions or delegate part or all of its powers as may be necessary or expedient in order to give full effect to the Proposed ESOS"

NOTICE OF ANNUAL GENERAL MEETING

12. ORDINARY RESOLUTION NO. 5

(Resolution 13)

- PROPOSED GRANT OF ESOS TO TAN SRI RAZALI BIN ISMAIL

"**THAT** subject to the passing of the Ordinary Resolution No. 4 and the approval of all the authorities, the Directors of the Company be and is hereby authorised, at any time and from time to time during the duration of the Scheme, to offer and to grant to Tan Sri Razali bin Ismail, the Non-Independent Executive Chairman of the Company, options to subscribe for new CRB Shares under the Proposed ESOS provided that:-

- (i) he must not participate in the deliberation or discussion of his own allocation of new CRB Shares and the allocations of the persons connected to him to be issued under the Proposed ESOS; and
- (ii) not more than 10% of the new CRB Shares which are available under the Scheme are allocated to an Eligible Person (as defined in the By-Laws) who, either singly or collectively through persons connected, holds 20% or more in the issued and paid-up share capital of the Company. The term "person connected" shall have the same meaning as that in the Bursa Malaysia Securities Berhad ("**Bursa Securities**") Main Market Listing Requirements,

and subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the By-Laws of the Proposed ESOS and any prevailing guidelines issued by Bursa Securities, the Bursa Securities Main Market Listing Requirements or any other relevant authorities as amended from time to time."

13. ORDINARY RESOLUTION NO. 6

(Resolution 14)

- PROPOSED GRANT OF ESOS TO DATO' DAUD BIN AHMAD

"**THAT** subject to the passing of the Ordinary Resolution No. 4 and the approval of all the authorities, the Directors of the Company be and is hereby authorised, at any time and from time to time during the duration of the Scheme, to offer and to grant to Dato' Daud bin Ahmad, the Group Chief Executive Officer / Non-Independent Executive Director of the Company, options to subscribe for new CRB Shares under the Proposed ESOS provided that:-

- (i) he must not participate in the deliberation or discussion of his own allocation of new CRB Shares and the allocations of the persons connected to him to be issued under the Proposed ESOS; and
- (ii) not more than 10% of the new CRB Shares which are available under the Scheme are allocated to an Eligible Person (as defined in the By-Laws) who, either singly or collectively through persons connected, holds 20% or more in the issued and paid-up share capital of the Company. The term "person connected" shall have the same meaning as that in the Bursa Malaysia Securities Berhad ("**Bursa Securities**") Main Market Listing Requirements,

and subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the By-Laws of the Proposed ESOS and any prevailing guidelines issued by Bursa Securities, the Bursa Securities Main Market Listing Requirements or any other relevant authorities as amended from time to time."

NOTICE OF ANNUAL GENERAL MEETING

14. ORDINARY RESOLUTION NO. 7

(Resolution 15)

- PROPOSED GRANT OF ESOS TO DATO' DR. FREEZAILAH BIN CHE YEOM

"**THAT** subject to the passing of the Ordinary Resolution No. 4 and the approval of all the authorities, the Directors of the Company be and is hereby authorised, at any time and from time to time during the duration of the Scheme, to offer and to grant to Dato' Dr. Freezailah bin Che Yeom, the Independent Non-Executive Director of the Company, options to subscribe for new CRB Shares under the Proposed ESOS provided that:-

- (i) he must not participate in the deliberation or discussion of his own allocation of new CRB Shares and the allocations of the persons connected to him to be issued under the Proposed ESOS; and
- (ii) not more than 10% of the new CRB Shares which are available under the Scheme are allocated to an Eligible Person (as defined in the By-Laws) who, either singly or collectively through persons connected, holds 20% or more in the issued and paid-up share capital of the Company. The term "person connected" shall have the same meaning as that in the Bursa Malaysia Securities Berhad ("**Bursa Securities**") Main Market Listing Requirements,

and subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the By-Laws of the Proposed ESOS and any prevailing guidelines issued by Bursa Securities, the Bursa Securities Main Market Listing Requirements or any other relevant authorities as amended from time to time."

15. ORDINARY RESOLUTION NO. 8

(Resolution 16)

- PROPOSED GRANT OF ESOS TO DATUK ABDUL MALEK BIN ABDUL AZIZ

"**THAT** subject to the passing of the Ordinary Resolution No. 4 and the approval of all the authorities, the Directors of the Company be and is hereby authorised, at any time and from time to time during the duration of the Scheme, to offer and to grant to Datuk Abdul Malek bin Abdul Aziz, the Independent Non-Executive Director of the Company, options to subscribe for new CRB Shares under the Proposed ESOS provided that:-

- (i) he must not participate in the deliberation or discussion of his own allocation of new CRB Shares and the allocations of the persons connected to him to be issued under the Proposed ESOS; and
- (ii) not more than 10% of the new CRB Shares which are available under the Scheme are allocated to an Eligible Person (as defined in the By-Laws) who, either singly or collectively through persons connected, holds 20% or more in the issued and paid-up share capital of the Company. The term "person connected" shall have the same meaning as that in the Bursa Malaysia Securities Berhad ("**Bursa Securities**") Main Market Listing Requirements,

and subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the By-Laws of the Proposed ESOS and any prevailing guidelines issued by Bursa Securities, the Bursa Securities Main Market Listing Requirements or any other relevant authorities as amended from time to time."

NOTICE OF ANNUAL GENERAL MEETING

16. ORDINARY RESOLUTION NO. 9

(Resolution 17)

- PROPOSED GRANT OF ESOS TO ENCIK HEADIR BIN MAHFIDZ

"**THAT** subject to the passing of the Ordinary Resolution No. 4 and the approval of all the authorities, the Directors of the Company be and is hereby authorised, at any time and from time to time during the duration of the Scheme, to offer and to grant to Encik Headir bin Mahfidz, the Independent Non-Executive Director of the Company, options to subscribe for new CRB Shares under the Proposed ESOS provided that:-

- (i) he must not participate in the deliberation or discussion of his own allocation of new CRB Shares and the allocations of the persons connected to him to be issued under the Proposed ESOS; and
- (ii) not more than 10% of the new CRB Shares which are available under the Scheme are allocated to an Eligible Person (as defined in the By-Laws) who, either singly or collectively through persons connected, holds 20% or more in the issued and paid-up share capital of the Company. The term "person connected" shall have the same meaning as that in the Bursa Malaysia Securities Berhad ("**Bursa Securities**") Main Market Listing Requirements,

and subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the By-Laws of the Proposed ESOS and any prevailing guidelines issued by Bursa Securities, the Bursa Securities Main Market Listing Requirements or any other relevant authorities as amended from time to time."

17. ORDINARY RESOLUTION NO. 10

(Resolution 18)

- PROPOSED GRANT OF ESOS TO ENCIK MEGAT ABDUL MUNIR BIN MEGAT ABDULLAH RAFAIE

"**THAT** subject to the passing of the Ordinary Resolution No. 4 and the approval of all the authorities, the Directors of the Company be and is hereby authorised, at any time and from time to time during the duration of the Scheme, to offer and to grant to Encik Megat Abdul Munir bin Megat Abdullah Rafeaie, the Independent Non-Executive Director of the Company, options to subscribe for new CRB Shares under the Proposed ESOS provided that:-

- (i) he must not participate in the deliberation or discussion of his own allocation of new CRB Shares and the allocations of the persons connected to him to be issued under the Proposed ESOS; and
- (ii) not more than 10% of the new CRB Shares which are available under the Scheme are allocated to an Eligible Person (as defined in the By-Laws) who, either singly or collectively through persons connected, holds 20% or more in the issued and paid-up share capital of the Company. The term "person connected" shall have the same meaning as that in the Bursa Malaysia Securities Berhad ("**Bursa Securities**") Main Market Listing Requirements,

and subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the By-Laws of the Proposed ESOS and any prevailing guidelines issued by Bursa Securities, the Bursa Securities Main Market Listing Requirements or any other relevant authorities as amended from time to time."

NOTICE OF ANNUAL GENERAL MEETING

18. ORDINARY RESOLUTION NO. 11

(Resolution 19)

- **PROPOSED DIVIDEND REINVESTMENT SCHEME THAT PROVIDES THE SHAREHOLDERS OF THE COMPANY WITH THE OPTION TO ELECT TO REINVEST THEIR CASH DIVIDENDS IN NEW ORDINARY SHARES OF RM0.50 EACH IN THE COMPANY ("CRB SHARES") ("PROPOSED DRS")**

"**THAT** subject to the approvals of the relevant regulatory authorities for the Proposed DRS being obtained and to the extent permitted by law:-

- (a) the Proposed DRS which shall upon such terms and conditions as the Directors, at their sole and absolute discretion, deem fit be and is hereby approved;
- (b) the Directors of the Company be authorised:-
- (i) to establish and implement the Proposed DRS;
 - (ii) to determine, at their sole and absolute discretion, whether the Proposed DRS will apply to any dividend declared (whether interim, final, special or any other cash dividend) and/or approved by the Company;
 - (iii) to allot and issue such number of new CRB Shares from time to time as may be required to be allotted and issued pursuant to the Proposed DRS; and
 - (iv) to do all such acts and enter into all such transactions, arrangements, deeds, undertakings and documents as may be necessary or expedient in order to give full effect to the Proposed DRS with full power to assent to any conditions, modifications, variations and/or amendments as may be imposed or agreed to by any relevant authorities (if any) or consequent upon the implementation of the said conditions, modifications, variations, and/or amendments, or by the Directors as they, in their absolute discretion, deem fit and in the best interest of the Company.

THAT the new CRB Shares shall, upon allotment and issue, rank pari passu in all respects with the existing CRB Shares, save and except that the holders of new CRB Shares shall not be entitled to any dividends, rights, allotments and/or other distributions which may be declared, made, or paid prior to or on the date of allotment of the new CRB Shares.

AND THAT no document pertaining to the Proposed DRS shall be issued or sent to the shareholders of the Company having addresses outside Malaysia in the Company's Record of Depositors or who have not provided an address in Malaysia at which such documents may be delivered to."

19. To transact any other ordinary business of which due notice shall have been given.

NOTICE OF DIVIDEND ENTITLEMENT AND PAYMENT

Notice is hereby given that the single tier final dividend of 5.00 sen per ordinary share for the financial year ended 31 October 2014, if approved by the shareholders at the Tenth Annual General Meeting, will be payable on 19 June 2015 to shareholders whose names appear in the Record of Depositors on 20 May 2015.

NOTICE OF ANNUAL GENERAL MEETING

A Depositor shall qualify for entitlement to the dividend only in respect of:

- (a) Shares transferred into the Depositor's securities account before 4:00 p.m. on 20 May 2015 in respect of ordinary transfers; and
- (b) Shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

By Order of the Board

CHUA SIEW CHUAN (MAICSA 0777689)
YEOW SZE MIN (MIA 31521)

Company Secretaries
Kuala Lumpur

Dated: 30 March 2015

NOTES:

1. In respect of deposited securities, only members/shareholders whose names appear in the Record of Depositors on 15 April 2015 shall be eligible to attend the Meeting.
2. A shareholder of the Company entitled to attend and vote at the Meeting is entitled to appoint one (1) or more proxies to attend and vote in his stead. Where a member/shareholder appoints more than one (1) proxy to attend and vote at the Meeting, such appointment shall be invalid unless he specifies the proportions of his shareholdings to be represented by each proxy.
3. A proxy may but need not be a shareholder of the Company and a shareholder may appoint any person to be his proxy without limitation and the provisions of Section 149 (1)(a) and (b) of the Companies Act, 1965 ("the Act") shall not apply to the Company. 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 shareholder to speak at the Meeting.
4. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under Seal or under the hand of an officer or attorney duly authorised.
5. Where a 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. Where a shareholder is an authorised nominee as defined under SICDA, it may appoint at least one (1) proxy in respect of each Securities Account it holds with ordinary shares of the Company standing to the credit of the said Securities Account.
6. 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, shall be deposited at the Registered Office of the Company at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur not less than forty-eight (48) hours before the time for holding the Meeting or any adjournment thereof.
7. This Agenda item is meant for discussion only, as the provision of Section 169(1) 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.
8. Explanatory Note to Special Business:

(i) **Resolution 8 – Proposed Shareholders' Mandate**

The proposed Resolution 8 is intended to enable the Company and its affiliated companies to enter into recurrent related party transactions or a revenue or trading nature which are necessary for the Company's day-to-day operations to facilitate transactions in the normal course of business of the Company with the specified classes of related parties, provided that they are carried out on an arms' length basis and on normal commercial terms and are not prejudicial to the shareholders on terms not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company.

NOTICE OF ANNUAL GENERAL MEETING

Please refer to the Circular/Statement to Shareholders dated 30 March 2015 for further information.

(ii) **Resolution 9 – Proposed Authority for the Company to Purchase Its Own Shares**

The proposed Resolution 9 is intended to allow the Company to purchase its own shares up to 10% of the total issued and paid-up capital of the Company at any time within the time period stipulated in the Bursa Malaysia Securities Berhad Main Market Listing Requirements.

Please refer to the Circular/Statement to Shareholders dated 30 March 2015 for further information.

(iii) **Resolution 10 – Authority to Issue Shares**

The proposed Resolution 10 is intended to renew the authority granted to the Directors of the Company at the Ninth Annual General Meeting of the Company held on 22 April 2014 ("**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 issued share capital of the Company for the time being (hereinafter referred to as the "**General Mandate**").

Pursuant to the Previous Mandate, the Company has undertaken a private placement exercise where 15,170,410 new ordinary shares of RM0.50 each have been issued as at the date of this Notice.

The new General Mandate will enable the Directors to take swift action for allotment of shares for any possible fund raising activities, including but not limited to further placing of shares, for the purpose of funding future investment project(s), working capital and/or acquisition(s) and to avoid delay and cost in convening general meetings to approve such issue of shares.

(iv) **Resolution 11 – Proposed AA Amendments**

The proposed Resolution 11 is intended to update the AA of the Company so as to ensure consistency with the relevant regulatory provisions, to allow for all Directors to participate in the Proposed ESOS and to improve administrative practicability and expediency. If passed, the Articles of Association will be amended accordingly.

(v) **Resolution 12 – Proposed ESOS**

The proposed Resolution 12 is intended to establish a new ESOS to replace the existing ESOS upon its expiration on 13 October 2015.

The Proposed ESOS is established primarily to achieve the following objectives:-

- (i) to motivate and encourage the employees of the Company and its subsidiaries towards a greater level of commitment, dedication, loyalty and to drive enhanced productivity;
- (ii) to allow the eligible person(s) to directly participate in the equity of the Company and motivate them to contribute to the future growth of the Company and its subsidiaries via a greater sense of belonging to the Company and its subsidiaries;
- (iii) to reward and retain employees whose services are vital to the businesses, continued growth and future expansion of the Company and its subsidiaries; and
- (iv) to reward the selected employees by allowing them to participate in the Company's profitability and eventually realise capital gains arising from any appreciation in the value of CRB Shares.

The Proposed ESOS, which is also extended to the Non-Executive Directors, is to recognise and reward their contribution and effort to the Company and its subsidiaries, as they play a constructive role in contributing towards the growth and performance of the Company and its subsidiaries. Their participation in the equity of the Company is expected to enhance their level of commitment and contribution as well as enable the Company to attract and retain capable individuals to act as Non-Executive Directors of the Company who will assist in the overall strategic decisions of the Company and its subsidiaries.

Please refer to the relevant Circular to Shareholders dated 30 March 2015 for further information.

NOTICE OF ANNUAL GENERAL MEETING

(vi) **Resolution 13 – Proposed Grant of ESOS to Tan Sri Razali bin Ismail**

The proposed Resolution 13 is intended to seek the approval of the shareholders of the Company, in accordance with the By-Laws, for the Option Committee to offer and grant to Tan Sri Razali bin Ismail, the Non-Independent Executive Chairman of the Company, options to subscribe for new CRB Shares under the Proposed ESOS, subject always to the terms and conditions and/or adjustment which may be made in accordance with the By-Laws.

(vii) **Resolution 14 – Proposed Grant of ESOS to Dato' Daud bin Ahmad**

The proposed Resolution 14 is intended to seek the approval of the shareholders of the Company, in accordance with the By-Laws, for the Option Committee to offer and grant to Dato' Daud bin Ahmad, the Chief Executive Officer / Non-Independent Executive Director of the Company, options to subscribe for new CRB Shares under the Proposed ESOS, subject always to the terms and conditions and/or adjustment which may be made in accordance with the By-Laws.

(viii) **Resolution 15 – Proposed Grant of ESOS to Dato' Dr. Freezailah bin Che Yeom**

The proposed Resolution 15 is intended to seek the approval of the shareholders of the Company, in accordance with the By-Laws, for the Option Committee to offer and grant to Dato' Dr. Freezailah bin Che Yeom, the Independent Non-Executive Director of the Company, options to subscribe for new CRB Shares under the Proposed ESOS, subject always to the terms and conditions and/or adjustment which may be made in accordance with the By-Laws.

(ix) **Resolution 16 – Proposed Grant of ESOS to Datuk Abdul Malek bin Abdul Aziz**

The proposed Resolution 16 is intended to seeks the approval of the shareholders of the Company, in accordance with the By-Laws, for the Option Committee to offer and grant to Datuk Abdul Malek bin Abdul Aziz, the Independent Non-Executive Director of the Company, options to subscribe new CRB Shares under the Proposed ESOS, subject always to the terms and conditions and/or adjustment which may be made in accordance with the By-Laws.

(x) **Resolution 17 – Proposed Grant of ESOS to Encik Headir bin Mahfidz**

The proposed Resolution 17 is intended to seek the approval of the shareholders of the Company, in accordance with the By-Laws, for the Option Committee to offer and grant to Encik Headir bin Mahfidz, the Independent Non-Executive Director of the Company, options to subscribe for new CRB Shares under the Proposed ESOS, subject always to the terms and conditions and/or adjustment which may be made in accordance with the By-Laws.

(xi) **Resolution 18 – Proposed Grant of ESOS to Encik Megat Abdul Munir bin Megat Abdullah Rafaie**

The proposed Resolution 18 is intended to seek the approval of the shareholders of the Company, in accordance with the By-Laws, for the Option Committee to offer and grant to Encik Megat Abdul Munir bin Megat Abdullah Rafaie, the Independent Non-Executive Director of the Company, options to subscribe for new CRB Shares under the Proposed ESOS, subject always to the terms and conditions and/or adjustment which may be made in accordance with the By-Laws.

(xii) **Resolution 19 – Proposed DRS**

The proposed Resolution 19 is intended to provide shareholders of the Company with the option to elect to reinvest their cash dividends in new ordinary shares of RM0.50 each in the Company ("**Dividends**").

The Proposed DRS has capital management benefits as the reinvestment of the Dividends by shareholders in new CRB Shares will enlarge CRB's share capital base and strengthen its capital position.

Under the Proposed DRS, any cash so retained by CRB for the purposes of issuance of new CRB Shares will be preserved to fund the working capital and/or other requirements of the Company and its subsidiaries.

The Proposed DRS will provide shareholders with greater flexibility in meeting their investment objectives as they would have the option of either receiving Dividends in cash or reinvesting in new CRB Shares.

Please refer to the Circular to Shareholders dated 30 March 2015 for further information.

DETAILS OF THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF CYPARK RESOURCES BERHAD

This is the Annexure A referred to in Agenda No. 10 of the Notice of Tenth Annual General Meeting ("10th AGM") of Cypark Resources Berhad dated 30 March 2015.

Article No.	Existing Article	Proposed Amendment to Article
3.	The authorised capital of the Company is Ringgit Malaysia One Hundred Million (RM100,000,000.00) divided into Two Hundred Million (200,000,000) ordinary shares of Ringgit Malaysia Zero Sen Fifty (RM0.50) only each.	Deleted.
5. (e)	<p>every issue of shares or options to employees and/or Directors of the Company shall be approved by the Members in General Meeting and no Director shall participate in such issues of shares or options unless:-</p> <p>(i) the Members in General Meeting have approved of the specific allotment to be made to such Director; and</p> <p>(ii) he holds office in the Company in an executive capacity Provided Always that a Director not holding office in an executive capacity may so participate, in an issue of shares pursuant to a public issue or public offer.</p>	<p>every issue of shares or options to employees and/or Directors of the Company shall be approved by the Members in General Meeting and no Director shall participate in such issues of shares or options unless:-</p> <p>(†) the Members in General Meeting have approved of the specific allotment to be made to such Director; and</p> <p>(††) he holds office in the Company in an executive capacity Provided Always that a Director not holding office in an executive capacity may so participate, in an issue of shares pursuant to a public issue or public offer.</p>
6.	<p>Subject to the provisions of the Act, the Central Depositories Act, the Listing Requirements and the Rules, the Company shall within the following period, allot and issue shares or securities, despatch notices of allotment to the allottees and make an application for the quotation of such shares or securities:</p> <p>(a) within fifteen (15) Market Days of the final applications closing date for, an issue of securities or such other period as may be prescribed by the Exchange for issue of securities to the public or a right issue;</p> <p>(b) within ten (10) Market Days of the books closing date for a bonus issue or such other period as may be prescribed by the Exchange;</p> <p>(c) within ten (10) Market Days of the date of receipt of a notice of the exercise of an employee share option together with the requisite payment or such other period as may be prescribed by the Exchange;</p> <p>(d) within ten (10) Market Days of the date of receipt of a subscription form together with the requisite payment or such other period as may be prescribed by the Exchange.</p>	<p>Subject to the provisions of the Act, the Central Depositories Act, the Listing Requirements and the Rules, the Company shall within the following period, allot and issue shares or securities, and despatch notices of allotment to the allottees and make an application for the quotation of such shares or securities within the time frame as may be prescribed by the Exchange:</p> <p>(a) within fifteen (15) Market Days of the final applications closing date for, an issue of securities or such other period as may be prescribed by the Exchange for issue of securities to the public or a right issue;</p> <p>(b) within ten (10) Market Days of the books closing date for a bonus issue or such other period as may be prescribed by the Exchange;</p> <p>(c) within ten (10) Market Days of the date of receipt of a notice of the exercise of an employee share option together with the requisite payment or such other period as may be prescribed by the Exchange;</p> <p>(d) within ten (10) Market Days of the date of receipt of a subscription form together with the requisite payment or such other period as may be prescribed by the Exchange.</p>



Cypark Resources Berhad
(642994-H)
(Incorporated in Malaysia)

FORM OF PROXY

CDS Account No.

Number of ordinary shares held

*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 (in Block)	NRIC/ Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Full Address			

and/or failing *him/her,

Second Proxy "B"

Full Name (in Block)	NRIC/ Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Full Address			

to put on a separate sheet where there are more than two (2) proxies

_____ 100%

or failing *him/her, the *Chairman of the Meeting as *my/our proxy to vote for *me/us and on *my/our behalf at the Tenth Annual General Meeting of the Company to be held at Boardroom 4, Level 3, Eastin Hotel, 13, Jalan 16/11, Pusat Dagang Seksyen 16, 46350 Petaling Jaya, Selangor Darul Ehsan on Tuesday, 21 April 2015 at 10:00 a.m. and at any adjournment thereof.

In the case of a vote by a show of hands, my proxy _____ (one only) shall vote on *my/our behalf.

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 31 October 2014 together with the Reports of the Directors and the Auditors thereon.			
2.	To approve the declaration and payment of a single tier final dividend of 5.00 sen per ordinary share for the financial year ended 31 October 2014.	1		
3.	To approve the payment of Directors' fees for the financial year ending 31 October 2015 and thereafter.	2		
4.	To re-elect Encik Headir bin Mahfidz, who is retiring in accordance with Article 84 of the Company's Articles of Association and being eligible, has offered himself for re-election.	3		
5(a).	To re-appoint Tan Sri Razali bin Ismail, who is retiring pursuant to Section 129(6) of the Companies Act, 1965, as Director of the Company.	4		
5(b).	To re-appoint Dato' Dr. Freezailah bin Che Yeom, who is retiring pursuant to Section 129(6) of the Companies Act, 1965, as Director of the Company.	5		
5(c).	To re-appoint Datuk Abdul Malek bin Abdul Aziz, who is retiring pursuant to Section 129(6) of the Companies Act, 1965, as Director of the Company.	6		
6.	To re-appoint Messrs Mazars as Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration.	7		
Special Business				
7.	Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature.	8		
8.	Proposed Renewal of Authority for Share Buy-Back.	9		
9.	Authority to Issue Shares pursuant to Section 132D of the Companies Act, 1965.	10		
10.	Proposed Amendments to Articles of Association of the Company.	11		
11.	Proposed Establishment of a new Employees' Share Option Scheme ("ESOS").	12		
12.	Proposed Grant of ESOS to Tan Sri Razali bin Ismail.	13		
13.	Proposed Grant of ESOS to Dato' Daud bin Ismail.	14		
14.	Proposed Grant of ESOS to Dato' Dr. Freezailah bin Che Yeom.	15		
15.	Proposed Grant of ESOS to Datuk Abdul Malek bin Abdul Aziz.	16		
16.	Proposed Grant of ESOS to Encik Headir bin Mahfidz.	17		
17.	Proposed Grant of ESOS to Encik Megat Abdul Munir bin Megat Abdullah Rafea.	18		
18.	Proposed Dividend Reinvestment Scheme.	19		

As witness my/our hand(s) this day _____ of _____, 2015.

* Strike out whichever not applicable

*Signature/Common Seal of Member

Notes:-

1. In respect of deposited securities, only members/shareholders whose names appear in the Record of Depositors on 15 April 2015 shall be eligible to attend the Meeting.
2. A shareholder of the Company entitled to attend and vote at the Meeting is entitled to appoint one (1) or more proxies to attend and vote in his stead. Where a member/shareholder appoints more than one (1) proxy to attend and vote at the Meeting, such appointment shall be invalid unless he specifies the proportions of his shareholdings to be represented by each proxy.
3. A proxy may but need not be a shareholder of the Company and a shareholder may appoint any person to be his proxy without limitation and the provisions of Section 149 (1)(a) and (b) of the Companies Act, 1965 ("**the Act**") shall not apply to the Company. 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 shareholder to speak at the Meeting.
4. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under Seal or under the hand of an officer or attorney duly authorised.
5. Where a 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. Where a shareholder is an authorised nominee as defined under SICDA, it may appoint at least one (1) proxy in respect of each Securities Account it holds with ordinary shares of the Company standing to the credit of the said Securities Account.
6. 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, shall be deposited at the Registered Office of the Company at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur not less than forty-eight (48) hours before the time for holding the Meeting or any adjournment thereof.

FOLD HERE

STAMP

The Company Secretary
CYPARK RESOURCES BERHAD (642994-H)
c/o Securities Services (Holdings) Sdn Bhd
Level 7, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
Damansara Heights
50490 Kuala Lumpur

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CYPARK: AT A GLANCE

Cypark Resources Berhad, a public listed company on the Main Board of Bursa Malaysia (formerly known as the Kuala Lumpur Stock Exchange – KLSE) is a leading integrated renewable energy developer and green technology solutions provider, specialising in:

- integrated renewable energy generation (solar, biogas, biomass, waste-to-energy)
- integrated waste management solutions
- environmental remediation
- landfill restoration
- scientific closure and remediation of contaminated land through internally developed technology (COLARIS)
- ground water assessment, remediation, and information system (GARIS)
- environmental monitoring and management as well as
- wastewater treatment

CONTACT INFORMATION

Cypark endeavours to build customer loyalty by doing what we say we will do every time and on time. We believe customer satisfaction is the best measure of our success.

For more information on our services, please contact us at:

Email:

- General Information : marketing.pr@crbenv.com
- Investor Relations : irinfo@crbenv.com
- Media Contact : marketing.pr@crbenv.com

AWARDS & ACCOLADES

POWER & ELECTRICITY AWARDS (ASIA)

Solar Project of the Year 2013

ERNST & YOUNG

Technology Entrepreneur of the Year 2013

ASIAN POWER AWARDS

Power Utility of Year (Malaysia) 2012

MALAYSIA BOOK OF RECORDS

Largest Grid-Connected Solar Park

MALAYSIA BOOK OF RECORDS

Most Number of Solar Panels on a Grid-Connected Solar Park (Safely Closed Landfill)

MALAYSIAN GREENTECH AWARDS

GreenTech Developer Award 2012 (Silver)

ISO 9001:2008 CERTIFIED

The only ISO 9001:2008 Certified Integrated Environmental and Landscape Company in Malaysia

ENTERPRISE 50 AWARD 2004



Unit 13A-09, Block A, Phileo Damansara II,
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