

**Unaudited Condensed Consolidated Statements of Comprehensive Income****For the Fourth Quarter ended 31 October 2019**

	<u>Individual Quarter</u>			<u>Cumulative Period</u>		
	Current Year	Preceding Year	Changes	Current Year	Preceding Year	Changes
	Quarter	Quarter		To Date	To Date	
	31 Oct 2019	31 Oct 2018	%	31 Oct 2019	31 Oct 2018	%
RM	RM		RM	RM		
		Restated		Restated		
<b>Revenue</b>	99,697,391	94,589,292	5.4%	376,739,190	352,818,411	6.8%
Cost of sales	(44,795,251)	(53,992,581)	-17.0%	(241,044,580)	(238,739,295)	1.0%
<b>Gross profit</b>	54,902,140	40,596,711	35.2%	135,694,610	114,079,116	18.9%
Other income	1,991,806	1,957,995	1.7%	4,533,537	4,798,947	-5.5%
Administrative expenses	(1,528,935)	(1,760,116)	-13.1%	(9,611,678)	(8,120,153)	18.4%
<b>Operating profit</b>	55,365,011	40,794,590	35.7%	130,616,469	110,757,910	17.9%
Finance costs	(3,046,710)	(2,895,165)	5.2%	(12,046,402)	(10,503,822)	14.7%
Share of results of an associate	299,905	287,457		13,245	138,968	
<b>Profit before tax</b>	52,618,206	38,186,882	37.8%	118,583,312	100,393,056	18.1%
Tax expense	(13,747,022)	(6,654,197)	106.6%	(27,301,065)	(18,640,452)	46.5%
<b>Profit for the year</b>	38,871,184	31,532,685	23.3%	91,282,247	81,752,604	11.7%
<b>Other comprehensive income net of tax</b>	-	-		-	-	
<b>Total comprehensive income for the year</b>	38,871,184	31,532,685	23.3%	91,282,247	81,752,604	11.7%
<b>Total comprehensive income attributable to:-</b>						
- Owners of the Company	38,871,364	31,532,975	23.3%	91,283,704	81,753,824	11.7%
- Non-controlling interest	(180)	(290)		(1,457)	(1,220)	
	38,871,184	31,532,685		91,282,247	81,752,604	
<b>Earnings per share for profit attributable</b>						
<b>to the owners of the Company (sen per share)</b>						
- Basic	8.44	7.69		19.82	19.94	
- Diluted	8.41	7.63		19.75	19.78	

**Note:**

- The Unaudited Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 October 2018 and the accompanying notes attached to the unaudited interim financial statements.
- The comparatives have been restated due to adoption of MFRS 15. For further information, please refer to Pg.5 to Pg.7.

**Unaudited Condensed Consolidated Statements of Financial Position  
As at 31 October 2019**

	<b>Unaudited As At 31 Oct 2019 RM</b>	<b>Restated As At 31 Oct 2018 RM</b>
<b>Assets</b>		
<b>Non-current assets</b>		
Plant and equipment	203,964,822	216,441,414
Intangible assets	864,663,380	813,321,079
Investment in associated company	3,111,587	3,098,342
Deferred tax assets	501,665	508,996
Long term trade receivables	3,174,832	5,910,670
	<u>1,075,416,286</u>	<u>1,039,280,501</u>
<b>Current assets</b>		
Trade and other receivables	574,304,691	394,395,723
Other current assets	1,962,578	3,187,863
Tax recoverable	101,557	3,397
Cash and bank balances	523,648,726	91,598,703
	<u>1,100,017,552</u>	<u>489,185,686</u>
<b>Total assets</b>	<u>2,175,433,838</u>	<u>1,528,466,187</u>
<b>Equity and liabilities</b>		
<b>Current liabilities</b>		
Loans and borrowings	184,871,238	133,392,958
Trade and other payables	196,882,444	230,745,601
Tax payable	8,321,962	7,094,094
	<u>390,075,644</u>	<u>371,232,653</u>
<b>Net current assets</b>	<u>709,941,908</u>	<u>117,953,033</u>
<b>Non-current liabilities</b>		
Loans and borrowings	988,541,033	475,694,607
Trade and other payables	28,182,884	19,137,810
Deferred tax liabilities	11,455,000	3,595,000
	<u>1,028,178,917</u>	<u>498,427,417</u>
<b>Total liabilities</b>	<u>1,418,254,561</u>	<u>869,660,070</u>
<b>Net assets</b>	<u>757,179,277</u>	<u>658,806,117</u>
<b>Equity</b>		
Share capital	400,839,174	374,587,310
Reverse acquisition reserve	(36,700,000)	(36,700,000)
Share option reserve	1,981,219	3,269,170
Retained earnings	391,062,634	317,651,930
<b>Equity attributable to owners of the Company</b>	<u>757,183,027</u>	<u>658,808,410</u>
<b>Non-controlling interests</b>	<u>(3,750)</u>	<u>(2,293)</u>
<b>Total Equity</b>	<u>757,179,277</u>	<u>658,806,117</u>
<b>Total equity and liabilities</b>	<u>2,175,433,838</u>	<u>1,528,466,187</u>
Net assets per share attributable to owners of the Company (RM)	1.62	1.94

**Note:**

1. The Unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 October 2018 and the accompanying notes attached to the unaudited interim financial statements.
2. The comparatives have been restated due to adoption of MFRS 15. For further information, please refer to Pg.5 to Pg.7.

**CYPARK RESOURCES BERHAD (642994-H)**

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 OCTOBER 2019

**Statements of Changes in Equity****For the Fourth Quarter ended 31 October 2019**

	← Attributable to owners of the Company →					Total RM	Non-controlling interests RM	Equity Total RM
	Share capital RM	Share premium RM	Share option reserve RM	Reverse acquisition reserve RM	Retained earnings RM			
<b>2019</b>								
<b>Group</b>								
<b>At 1 November 2018 (as previously stated)</b>	374,587,310	-	3,269,170	(36,700,000)	306,302,250	647,458,730	(2,293)	647,456,437
<b>Effect of adoption of MFRS 15</b>	-	-	-	-	11,349,680	11,349,680	-	11,349,680
<b>At 1 November 2018 (as restated)</b>	374,587,310	-	3,269,170	(36,700,000)	317,651,930	658,808,410	(2,293)	658,806,117
<b>Total comprehensive income</b>	-	-	-	-	91,283,704	91,283,704	(1,457)	91,282,247
<b>Transactions with owners</b>								
Dividend on ordinary shares	-	-	-	-	(17,873,000)	(17,873,000)	-	(17,873,000)
Issue of ordinary shares via:-								
- Dividend Reinvestment Scheme	13,006,348	-	-	-	-	13,006,348	-	13,006,348
Share issuance expenses	(141,855)	-	-	-	-	(141,855)	-	(141,855)
Exercise of employee share options	13,387,371	-	(1,287,951)	-	-	12,099,420	-	12,099,420
<b>Total transactions with owners</b>	<b>26,251,864</b>	<b>-</b>	<b>(1,287,951)</b>	<b>-</b>	<b>(17,873,000)</b>	<b>7,090,913</b>	<b>-</b>	<b>7,090,913</b>
<b>Closing balance at 31 Oct 2019</b>	<b>400,839,174</b>	<b>-</b>	<b>1,981,219</b>	<b>(36,700,000)</b>	<b>391,062,634</b>	<b>757,183,027</b>	<b>(3,750)</b>	<b>757,179,277</b>
<b>At 1 November 2017</b>	288,728,212	-	4,477,145	(36,700,000)	250,729,352	507,234,709	(1,073)	507,233,636
<b>Total comprehensive income (as restated)</b>	-	-	-	-	81,753,824	81,753,824	(1,220)	81,752,604
<b>Transactions with owners</b>								
Dividend on ordinary shares	-	-	-	-	(14,831,246)	(14,831,246)	-	(14,831,246)
Issue of ordinary shares via:-								
- Private placements	63,468,060	-	-	-	-	63,468,060	-	63,468,060
- Dividend reinvestment scheme	10,306,386	-	-	-	-	10,306,386	-	10,306,386
Share issuance expenses	(474,863)	-	-	-	-	(474,863)	-	(474,863)
Exercise of employee share options	12,559,515	-	(1,207,975)	-	-	11,351,540	-	11,351,540
<b>Total transactions with owners</b>	<b>85,859,098</b>	<b>-</b>	<b>(1,207,975)</b>	<b>-</b>	<b>(14,831,246)</b>	<b>69,819,877</b>	<b>-</b>	<b>69,819,877</b>
<b>At 31 Oct 2018 (as restated)</b>	<b>374,587,310</b>	<b>-</b>	<b>3,269,170</b>	<b>(36,700,000)</b>	<b>317,651,930</b>	<b>658,808,410</b>	<b>(2,293)</b>	<b>658,806,117</b>

Note: The Unaudited Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 October 2018 and the accompanying notes attached to the unaudited interim financial statements.

**Unaudited Condensed Consolidated Statements of Cash Flows  
For the Fourth Quarter ended 31 October 2019**

	12 months ended	
	31 Oct 2019	31 Oct 2018
	RM	RM (Restated)
<b>Cash flows from operating activities</b>		
Profit before tax	118,583,312	100,393,056
Adjustments for:		
Depreciation of plant and equipment	13,592,578	13,606,746
Share of results in associated company	(13,245)	(138,968)
Unrealised foreign exchange (gain)/loss	(6,173)	7,342
Gain on disposal of plant and equipment	(117,000)	(2,000)
Amortisation of intangible assets	3,647,725	3,647,725
Profit from construction projects	(2,457,378)	(23,883,488)
Finance income - other liabilities at amortised costs	(1,176,273)	(1,243,176)
Interest expense	(16,389,713)	10,503,822
Interest income	(3,116,414)	(2,543,003)
Operating cash flows before changes in working capital	<u>112,547,419</u>	<u>100,348,056</u>
Changes in working capital:		
Trade and other receivables	(177,030,431)	(132,909,072)
Other current assets	1,225,285	(543,085)
Trade and other payables	(24,071,615)	14,271,532
Cash flows used in operations	<u>(87,329,341)</u>	<u>(18,832,569)</u>
Interest paid	16,702,458	(10,503,822)
Tax paid	<u>(18,304,026)</u>	<u>(12,945,839)</u>
Net cash flows used in operating activities	<u>(88,930,910)</u>	<u>(42,282,230)</u>
<b>Cash flows from investing activities</b>		
Proceeds from disposal of plant and equipment	117,000	2,000
Additions to intangible assets	(52,532,648)	(87,377,524)
Purchase of plant and equipment	(572,986)	(1,035,169)
Interest received	3,116,414	2,543,003
Net cash flows used in investing activities	<u>(49,872,220)</u>	<u>(85,867,690)</u>
<b>Cash flows from financing activities</b>		
Dividend paid	(4,866,652)	(4,524,860)
Proceeds from issuance of ordinary shares		
- Private placement	-	63,468,060
- ESOS	12,099,420	11,351,540
Share issuance expense	(141,855)	(474,863)
Bond - Sukuk Murabahah, net	537,798,238	-
Revolving credit, net	45,400,000	(10,000,000)
Short term borrowings, net	3,854,628	5,149,829
Term loans, net	(20,012,877)	43,710,403
Finance lease obligations, net	(640,599)	(501,026)
Net cash flows generated from financing activities	<u>573,490,303</u>	<u>108,179,083</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	434,687,173	(19,970,837)
<b>Cash and cash equivalents at beginning of financial year</b>	<u>88,540,902</u>	<u>108,511,739</u>
<b>Cash and cash equivalents at end of financial year</b>	<u>523,228,075</u>	<u>88,540,902</u>
<b>Cash and cash equivalents at the end of the financial year comprise the following:</b>		
Short term deposits with licensed banks	492,629,688	68,588,583
Cash at banks and in hand	<u>31,019,039</u>	<u>23,010,120</u>
Cash and bank balances	523,648,726	91,598,703
Less: Bank overdrafts	<u>(420,651)</u>	<u>(3,057,801)</u>
	<u>523,228,075</u>	<u>88,540,902</u>

## Notes:

- (1) The Unaudited Condensed Consolidated Statements of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 October 2018 and the accompanying notes attached to the unaudited interim financial statements.
- (2) The amount of cash and cash equivalents at beginning of financial period has been restated from the audited figures of RM85,331,512 to RM88,540,902 by including all the short term deposits with licensed banks and cash at banks and in hand.
- (3) The comparatives have been restated due to adoption of MFRS 15.

**NOTES TO THE INTERIM FINANCIAL REPORT****PART A: EXPLANATORY NOTES IN COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134, INTERIM FINANCIAL REPORTING****A1. Basis of Preparation**

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

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 October 2018. The explanatory notes attached to these interim financial statements provide an explanation of events and transactions that are significant to understand the changes in the financial position and performance of the Group since the financial year ended 31 October 2018.

**A2. Changes in accounting policies**

The significant accounting policies and computation methods are consistent with those adopted for the year ended 31 October 2018, except for the adoption of the following new MFRS and Issue Committee Interpretations (“IC Interpretations”) issued by the Malaysian Accounting Standards Board (“MASB”):

<b>MFRSs, Amendments to MFRSs and IC Interpretation</b>		<b>Effective for annual period beginning on or after</b>
MFRS 9	Financial Instruments (2014)	1 January 2018
MFRS 15	Revenue from Contracts with Customers	1 January 2018
IC Interpretations 22	Foreign Currency – Transactions and Advance Consideration	1 January 2018

Other than MFRS 15, the adoption of the above mentioned standards did not have a material impact on the financial statements of the Group.

**MFRS 15 – Revenue from Contracts with Customers**

Upon the adoption of MFRS 15, the Group conducted an assessment of its existing contracts with customers and identified, among others, the following changes to its existing accounting principles:-

**(i) Determining the transaction price**

Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to the customers and the consideration promised in contracts with customers include fixed amounts and variable amounts.

When determining the transaction price, the Group assesses the estimated transaction price after considering the effects of variable consideration, constraining estimates of variable consideration, and the existence of a significant financing component.

**(ii) Other adjustment**

The above change has resulted in adjustments to deferred taxes and retained profits.

**A2. Changes in accounting policies – cont'd**

The Group has applied MFRS 15 retrospectively and the comparatives in the interim financial report have been restated. The effects to the financial statements from the adoption of MFRS 15 are as follows:-

<b>Condensed Consolidated Income Statement 3 months ended 31 October 2018</b>	<b>As Previously Stated RM</b>	<b>Effect of Adoption of MFRS 15 RM</b>	<b>As Restated RM</b>
<b>Revenue</b>	79,655,612	14,933,680	94,589,292
Cost of sales	(53,992,581)	-	(53,992,581)
<b>Gross profit</b>	25,663,031	14,933,680	40,596,711
Other income	1,957,995	-	1,957,995
Administrative expenses	(1,760,116)	-	(1,760,116)
<b>Operating profit</b>	25,860,910	14,933,680	40,794,590
Finance costs	(2,895,165)	-	(2,895,165)
Share of results of an associate	287,457	-	287,457
<b>Profit before tax</b>	23,253,202	14,933,680	38,186,882
Tax expense	(3,070,197)	(3,584,000)	(6,654,197)
<b>Profit for the year</b>	20,183,005	11,349,680	31,532,685
<b>Other comprehensive income net of tax</b>	-	-	-
<b>Total comprehensive income for the year</b>	20,183,005	11,349,680	31,532,685

**Total comprehensive income attributable to:-**

- Owners of the Company	20,183,295	11,349,680	31,532,975
- Non-controlling interest	(290)	-	(290)
	20,183,005	11,349,680	31,532,685

<b>Condensed Consolidated Income Statement 12 months ended 31 October 2018</b>	<b>As Previously Stated RM</b>	<b>Effect of Adoption of MFRS 15 RM</b>	<b>As Restated RM</b>
<b>Revenue</b>	337,884,731	14,933,680	352,818,411
Cost of sales	(238,739,295)	-	(238,739,295)
<b>Gross profit</b>	99,145,436	14,933,680	114,079,116
Other income	4,798,947	-	4,798,947
Administrative expenses	(8,120,153)	-	(8,120,153)
<b>Operating profit</b>	95,824,230	14,933,680	110,757,910
Finance costs	(10,503,822)	-	(10,503,822)
Share of results of an associate	138,968	-	138,968
<b>Profit before tax</b>	85,459,376	14,933,680	100,393,056
Tax expense	(15,056,452)	(3,584,000)	(18,640,452)
<b>Profit for the year</b>	70,402,924	11,349,680	81,752,604
<b>Other comprehensive income net of tax</b>	-	-	-
<b>Total comprehensive income for the year</b>	70,402,924	11,349,680	81,752,604

**Total comprehensive income attributable to:-**

- Owners of the Company	70,404,144	11,349,680	81,753,824
- Non-controlling interest	(1,220)	-	(1,220)
	70,402,924	11,349,680	81,752,604

**A2. Changes in accounting policies – cont'd**

<b>Statement of Financial Position As at 31 October 2018</b>	<b>As Previously Stated RM</b>	<b>Effect of Adoption of MFRS 15 RM</b>	<b>As Restated RM</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Plant and equipment	216,441,414	-	216,441,414
Intangible assets	813,321,079	-	813,321,079
Investment in associated company	3,098,342	-	3,098,342
Deferred tax assets	508,996	-	508,996
Long term trade receivables	5,910,670	-	5,910,670
	<u>1,039,280,501</u>	-	<u>1,039,280,501</u>
<b>Current assets</b>			
Trade and other receivables	379,462,043	14,933,680	394,395,723
Other current assets	3,187,863	-	3,187,863
Tax recoverable	3,397	-	3,397
Cash and bank balances	91,598,703	-	91,598,703
	<u>474,252,006</u>	<u>14,933,680</u>	<u>489,185,686</u>
<b>Total assets</b>	<u>1,513,532,507</u>	<u>14,933,680</u>	<u>1,528,466,187</u>
<b>Equity and liabilities</b>			
<b>Current liabilities</b>			
Loans and borrowings	133,392,958	-	133,392,958
Trade and other payables	230,745,601	-	230,745,601
Tax payable	7,094,094	-	7,094,094
	<u>371,232,653</u>	<u>-</u>	<u>371,232,653</u>
<b>Net current assets</b>	<u>103,019,353</u>	<u>14,933,680</u>	<u>117,953,033</u>
<b>Non-current liabilities</b>			
Loans and borrowings	475,694,607	-	475,694,607
Trade and other payables	19,137,810	-	19,137,810
Deferred tax liabilities	11,000	3,584,000	3,595,000
	<u>494,843,417</u>	<u>3,584,000</u>	<u>498,427,417</u>
<b>Total liabilities</b>	<u>866,076,070</u>	<u>3,584,000</u>	<u>869,660,070</u>
<b>Net assets</b>	<u>647,456,437</u>	<u>11,349,680</u>	<u>658,806,117</u>
<b>Equity</b>			
Share capital	374,587,310	-	374,587,310
Reverse acquisition reserve	(36,700,000)	-	(36,700,000)
Share option reserve	3,269,170	-	3,269,170
Retained earnings	306,302,250	11,349,680	317,651,930
<b>Equity attributable to owners of the Company</b>	<u>647,458,730</u>	<u>11,349,680</u>	<u>658,808,410</u>
<b>Non-controlling interests</b>	<u>(2,293)</u>	<u>-</u>	<u>(2,293)</u>
<b>Total Equity</b>	<u>647,456,437</u>	<u>11,349,680</u>	<u>658,806,117</u>
<b>Total equity and liabilities</b>	<u>1,513,532,507</u>	<u>14,933,680</u>	<u>1,528,466,187</u>

**A2. Changes in accounting policies – cont'd**

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

<b>MFRSs, Amendments to MFRSs and IC Interpretation</b>		<b>Effective for annual period beginning on or after</b>
MFRS 10	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to MFRS 10 and MFRS 128)	<i>Deferred</i>
MFRS 16	Leases	<i>1 January 2019</i>
MFRS 17	Insurance Contracts	<i>1 January 2021</i>
MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to MFRS 10 and MFRS 128)	<i>Deferred</i>
Amendments to MFRS 3	Definition of a Business	<i>1 January 2020</i>
Amendments to MFRS 9, MFRS 139 and MFRS 7)	Interest Rate Benchmark	<i>1 January 2020</i>
Amendments to MFRS 101 and MFRS 108	Definition of Material	<i>1 January 2020</i>
IC Interpretations 23	Uncertainty over Income Tax Treatments	<i>1 January 2019</i>

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

**A3. Auditors' report on preceding annual financial statements**

There were no audit qualifications to the audited financial statements of the Company and its subsidiaries for the financial year ended 31 October 2018.

**A4. Seasonal or cyclical factors**

The business operations of the Group were not significantly affected by any seasonal or cyclical factor.

**A5. Items of unusual nature**

There were no significant unusual items affecting the assets, liabilities, equity, net income or cash flow during the current financial quarter.

**A6. Changes in estimates**

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

**A7. Changes in debt and equity securities**

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



**A8. Dividends paid**

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

**A9. Segmental Information**

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

	Environmental Engineering RM	Landscaping & Infrastructure RM	Maintenance RM	Green Tech & Renewable Energy RM	Elimination RM	Total RM
<b>12 months ended 31 Oct 2019</b>						
<b>Revenue</b>						
Sale to external customers	278,105,744	34,482,254	5,130,827	59,020,365	-	376,739,190
Inter-segment sales	359,326,091	55,072,918	4,617,744	-	(419,016,753)	-
<b>Total revenue</b>	<b>637,431,835</b>	<b>89,555,172</b>	<b>9,748,572</b>	<b>59,020,365</b>	<b>(419,016,753)</b>	<b>376,739,190</b>
<b>Results</b>						
<b>Profit before tax</b>	84,468,617	10,256,357	1,662,344	22,195,994	-	118,583,312
Income tax expense						(27,301,065)
<b>Profit net of tax</b>						<b>91,282,247</b>
<b>12 months ended 31 Oct 2018</b>						
<b>Revenue</b>						
Sale to external customers	259,980,126	37,458,443	6,595,717	48,784,125	-	352,818,411
Inter-segment sales	290,527,385	65,534,179	5,756,146	-	(361,817,710)	-
<b>Total revenue</b>	<b>550,507,511</b>	<b>102,992,622</b>	<b>12,351,863</b>	<b>48,784,125</b>	<b>(361,817,710)</b>	<b>352,818,411</b>
<b>Results</b>						
<b>Profit before tax</b>	71,035,336	11,274,642	2,283,783	15,799,295	-	100,393,056
Income tax expense						(18,640,452)
<b>Profit net of tax</b>						<b>81,752,604</b>

**A10. Valuation of property, plant and equipment**

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

**A11. Capital commitments**

Except as disclosed below, there was no capital commitment as at 31 Oct 2019:-

	RM
Capital expenditure	
Approved and contracted for:-	
- Intangible assets	<u>10,242,000</u>

**A12. Material events subsequent to the end of the year**

There were no material events subsequent to the end of the current financial quarter up to 23 December 2019, being the latest practicable date ("LPD") which is not earlier than 7 days from the date of issuance of this quarterly report, that have not been reflected in this quarterly report.

**A13. Changes in composition of the group**

There were no material changes in the composition of the Group during the current financial year under review, except as follows:-

- I. On 16 November 2018, the Company incorporated a new wholly owned subsidiary, namely, Forenergy Sdn. Bhd. ("FSB") with an issued share capital of RM100 comprising 100 ordinary shares. FSB will be principally engaged in the business of providing renewable energy services.

**A14. Contingent liabilities**

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

	<b>31 Oct 2019</b>
	<b>RM</b>
<b>Secured:</b>	
- Performance bond/tender bond guarantees favouring Government/ Statutory bodies for various projects	13,409,143
- Bank guarantees extended to Government Bodies/Companies for various projects	103,741,750
	<u>117,150,893</u>
<b>Unsecured:</b>	
- Corporate guarantees given to banks for credit facilities granted to subsidiaries	963,655,734
	<u>963,655,734</u>
<b>TOTAL</b>	<u>1,080,806,627</u>

The secured performance bonds, corporate guarantees and letter of credits are secured by way of charge over certain fixed deposits of the Group.

**A15. Significant related party transactions**

The Group had the following transactions during the current financial quarter with related parties in which certain directors of the Company have substantial financial interest:-

Related Party	Interested Promoter / Director / Substantial Shareholder / Key Management	Nature of Transactions	Transaction value based on billings for current quarter RM	Transaction value based on billings year to date RM	Balance Outstanding as at 31 Oct 2019 RM
CyEn Resources Sdn Bhd	Dato' Daud bin Ahmad, Tan Sri Razali bin Ismail and Tan Swee Loon	Sub-contractor charges and consulting fees paid for environmental / landscape works	4,892,987	10,556,076	1,481,032

**B1. Analysis of performance****Current Year Quarter ended 31 October 2019 vs Preceding Year Quarter ended 31 October 2018**

The Group's revenue for 4Q2019 increased by RM5.1 million or 5.4% to RM99.7 million as compared to RM94.6 million recorded in 4Q2018. The profit before tax for 4Q2019 increased significant by RM14.4 million or 37.8% to RM52.6 million from RM38.2 million as recorded in 4Q2018. These were mainly due to the effect of adoption of MFRS 15 and the higher margin yielded from environmental engineering and green tech & renewable energy divisions in current quarter. The Group's profit after tax for 4Q2019 increased by RM7.3 million or 23.3% to RM38.9 million from RM31.5 million as recorded in preceding year quarter.

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

**Environmental Engineering**

The revenue for 4Q2019 increased by RM2.5 million or 3.8% to RM66.9 million as compared to RM64.4 million as recorded in 4Q2018. The increase was mainly due to the effect of adoption of MFRS 15. Despite the slight increase in revenue, the profit before tax in current quarter increased substantially by RM11.4 million or 40.5% to RM39.6 million from RM28.2 million in 4Q2018. This was mainly attributable to effect of adoption of MFRS 15 and the specialist works performed for the secured large scale solar projects in current quarter.

**Landscaping & Infrastructure**

The revenue for 4Q2019 decreased substantially by RM6.8 million or 42.8% to RM9.2 million as compared to RM16.0 million recorded in 4Q2018. The profit before tax for 4Q2019 for this division decreased by RM2.5 million to RM2.1 million as compared to RM4.6 million recorded in 4Q2018. This was mainly attributable to the decrease in work activities for the preliminary works and site preparation works from the projects secured in 4Q2019 as most of the works had been carried out in the previous quarters.

**Maintenance (Operation & Maintenance)**

The revenue generated by this division for 4Q2019 decreased by RM0.9 million to RM0.7 million as compared to RM1.6 million recorded in 4Q2018. In line with the decrease, the profit before tax in current quarter also decreased by RM0.3 million to RM0.2 million as compared to RM 0.5 million recorded in 4Q2018. The decreases were mainly due to the contract for one of the sites had been completed in 3Q2019.

**Green Tech & Renewable Energy**

The revenue for green tech & renewable energy division for current quarter increased substantially by 82.6% or RM10.4 million to RM22.9 million from RM12.6 million recorded in 4Q2018. This was mainly due to the specialist works performed in current quarter. Furthermore, with the further saving in finance costs, the profit before tax of this division increased by RM5.8 million or 118.8% to RM10.7 million as compared to RM4.9 million recorded in 4Q2018.

**Current Financial Year ended 31 October 2019 vs Preceding Financial Year ended 31 October 2018**

The Group's revenue for current financial year increased by RM23.9 million or 6.8% to RM376.7 million as compared to RM352.8 million recorded in preceding financial year. This was mainly contributed by the effect of adoption of MFRS 15 and the projects secured in environmental engineering and green tech & renewable energy divisions in current financial year. As a result of the adoption of MFRS 15, the profit before tax for the current financial year increased by RM18.2 million or 18.1% to RM118.6 million from RM100.4 million as recorded in preceding financial year. The increase was also partly contributed by the work activities in environmental engineering and green tech & renewable energy divisions which yielded higher margin. The Group's profit after tax increased by RM9.5 million or 11.7% to RM91.3 million from RM81.8 million recorded in preceding financial year.

**B1. Analysis of performance – cont'd****Current Financial Year ended 31 October 2019 vs Preceding Financial Year ended 31 October 2018 – cont'd**

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

**Environmental Engineering**

The revenue for the current financial year increased by 7.0% or RM18.1 million to RM278.1 million as compared to RM260.0 million as recorded in the preceding financial year. This was mainly due to the effect of adoption of MFRS 15 and continuous progress of works for the on-going large scale solar projects secured in this division. The profit before tax increased by RM13.4 million or 18.9% to RM84.5 million from RM71.0 million in the preceding financial year.

**Landscaping & Infrastructure**

The revenue for the landscaping and infrastructure division for the current financial year decreased by RM3.0 million to RM34.5 million as compared to RM37.5 million in the preceding financial year. This decrease was mainly due to most of the work activities for the preliminary works and site preparation works were in its completion stage during the year. The profit before tax for this division also decreased by RM1.0 million to RM10.3 million as compared to RM11.3 million recorded in preceding financial year.

**Maintenance (Operation & Maintenance)**

The revenue generated by this division for current financial year decreased by RM1.5 million to RM5.1 million as compared to RM6.6 million in preceding financial year. In line with the decrease in revenue, the profit before tax also decreased to RM1.7 million from RM2.3 million recorded in preceding financial year. This was mainly due to the contract for one of the sites had been completed during current financial year.

**Green Tech & Renewable Energy**

The revenue for green tech & renewable energy division for current financial year increased significantly by RM10.2 million or 21.0% to RM59.0 million as compared to RM48.8 million recorded in preceding financial year. This was mainly due to the specialist works performed in current financial year. The profit before tax of this division increased by RM6.4 million or 40.5% to RM22.2 million as compared to RM15.8 million recorded in preceding financial year. This was mainly contributed by the continuous saving achieved in finance costs in the current financial year.

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

The revenue of the Group for the current quarter increased by 14.4% or RM12.5 million to RM99.7 million as compared to RM87.2 million recorded in the immediate preceding quarter. This was mainly due to effect of adoption of MFRS 15 and the work activities from the secured projects. The profit before tax for the current quarter increased significantly by RM27.7 million or 111.3% to RM52.6 million as compared to RM24.9 million recorded in the immediate preceding quarter. This was mainly due to the effect of adoption of MFRS 15 and higher profit margin yielded from the projects in current quarter. In addition, the one off additional fee related to obtaining new financing line recorded in preceding quarter and the reversal of unutilised provision for bonus in current quarter as year-end adjustments also contributed to higher profit before tax recorded in current quarter.

**B3. Prospects for the Current Financial Year**

Malaysia has recorded a relatively strong GDP growth of 4.7% in 2018 on the back of a volatile year for the world economy. Despite the World Bank's estimate of slower GDP of approximately for Malaysia 4.6% in 2020, still a respectable growth target, both the global and country's green technology and renewable energy segments are viewed to grow at a faster rate in the future. Bloomberg in its 2018 market report forecasted that EV vehicles will increase from 1.1 million vehicles in 2017 to at least 30 million by 2030. IRENA in 2018 forecasted RE generation will have a double-digit growth well to 2050, with solar is expected to have the biggest growth.

In 2018, the Malaysian Government had announced several key initiatives to push the green and renewable energy agenda. The Minister of Energy, Science Technology, Environment and Climate Change ("MESTECC") has injected strong commitments and clear roadmap to achieve a more sustainable and greener Malaysia by reaffirming Malaysia's commitment to achieve a 20% Renewable Energy target, which currently stood at 2%. The government decision to cancel a few previously approved fossils fuel based new power plants and by further announcing up to 1,140 MW quota for RE comprising of improved NEM Energy Meter ("NEM") scheme, new Large-Scale Solar ("LSS") 3 and other RE (mainly hydro, biogas and biomass) allocation, has provided a strong direction on the immediate future of RE in Malaysia. In addition, the announcement by the Minister of Housing and Local Government (KPKT) on the government's plan to build one Waste to Energy (WTE) plant in every state has brought in more confidence in the future green technology and renewable energy in Malaysia. As such in general, 2019 and beyond, we expect a strong prospect of a good growth years for the the green technology and renewable energy sector.

The businesses of Cypark focus on the areas whereby the Malaysian Government has shown clear policy and strong initiatives. Cypark's model of harnessing the economic benefits from Malaysia's abundant, green and renewable natural resources especially solar, biomass and municipal solid waste, is complementing the effort by the Malaysian Government. Cypark's offerings under its Environmental Engineering ("EE"), Renewable Energy ("RE") and Green Technology are based on proven technologies and cost competitive solutions that are considered as a win-win approach for the stakeholders mainly the shareholders, the Government and ultimately the Malaysian energy consumers.

The key success factors for Cypark can be attributed to three (3) underlying factors namely more attractive government policies on RE, continued development of more affordable and efficient green technology globally, and dynamic market mechanism. In 2019, Cypark is to continue taking advantage of the above success factors to ensure it would continue its uninterrupted revenue and profitability growth experienced since 2012.

**Renewable Energy**

It is expected with the commission of its WTE plant and solar farms under the LSS1, it will increase its RE installed capacity from the current 31 MW to around 62 MW. Cypark is confident that its existing exceptional track record in bidding and securing EPCC projects under the previous LSS will yield it a key advantage in securing a successful tender bid under upcoming LSS3, hence adding more capacity to our generations and sales of RE. Cypark will continue to develop business models which strive for cost competitiveness and technological superiority which can contribute to our better success rate in our tender bids .

Cypark also intends to explore prospect within ASEAN countries, especially in the focus area of RE such as in Singapore, Vietnam and Thailand.

**Environmental Engineering & Solution**

The prospect for this segment looks promising as it is expected to benefit in the on-going push for renewable energy and other environmental engineering projects. Taking cue from its recent success of securing sizeable EPCC from other LSS2 project owners, Cypark also hopes to replicate the same feat in LSS3 and the NEM. The expected total EPCC contract value generated by LSS3 and NEM program is estimated to be around RM4 billion. It is envisaged that there will be strong growth in other type of environmental related construction projects in line with the growing importance of environmental care such as integrated waste management. Cypark will continue to invest in R&D to ensure efficiency in its operations and management towards reducing costs and augmenting productivity.

**B3. Prospects for the Current Financial Year – cont'd****Construction Engineering**

The segment is expected to show a moderate growth in line with the Malaysian construction industry targeted 2019 growth of 4.9%. The company will intensify its efforts and resources to secure more projects in construction of infrastructure, landscaping, as well as residential and commercial buildings, which includes a comprehensive engineering and construction service cycle – from feasibility study to conceptual and detailed design; procurement and logistic to direct construction and project management to testing and commissioning.

**Green Technology**

This particular component is expected to continue contributing positively to the bottom line of Cypark in 2019. Cypark will further pursue opportunities in the biomass and biogas area, where Cypark's pilot biomass plant in Perak shall set the milestone for the company's future model of expansion. There is a huge untapped potential from this sector which has yet to be exploited fully such as in the area of energy savings and other green related technology. On the prospect of the government recent announcement about increasing biodiesel blend to 10% and the drive for greener waste management practices, Cypark expects that Green Technology segment will show a good growth trend in revenue and profitability in the future.

**B4. Profit forecast and profit estimate**

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

**B5. Profit before tax**

	Individual Quarter		Cumulative Period	
	Current Year Quarter 31 Oct 2019	Preceding Year Quarter 31 Oct 2018 Restated	Current Year To Date 31 Oct 2019	Preceding Year To Date 31 Oct 2018 Restated
Profit before tax is stated after crediting:-				
Financing income **	20,541,756	14,933,680	20,541,756	14,933,680
Interest income	1,050,586	649,250	3,116,414	2,543,003
Other income (including investment income)	936,197	1,314,398	1,293,950	2,252,934
Gain on disposal of plant and equipment	-	-	117,000	2,000
Foreign exchange gain - unrealised	5,025	(5,655)	6,173	1,009
Profit before tax is stated after charging:-				
Interest expenses	5,562,788	2,895,165	16,389,713	10,503,822
Amortisation of intangible assets	911,931	3,647,725	3,647,725	3,647,725
Depreciation	3,400,266	3,403,004	13,592,578	13,606,746
Foreign exchange loss - unrealised	-	(5,560)	-	8,351
Provision for impairment loss on trade receivables	N/A	N/A	N/A	N/A
Provision for and write off of inventories	N/A	N/A	N/A	N/A
Impairment of assets	N/A	N/A	N/A	N/A
Loss on derivatives	N/A	N/A	N/A	N/A
Exceptional items	N/A	N/A	N/A	N/A

\*\* Financing income is recognised pursuant to MFRS 15 and recorded in Revenue line item.

**B6. Income tax expense**

	<b>Individual Quarter</b>		<b>Cumulative Period</b>	
	<b>Current Year Quarter 31 Oct 2019 RM</b>	<b>Preceding Year Quarter 31 Oct 2018 RM Restated</b>	<b>Current Year To Date 31 Oct 2019 RM</b>	<b>Preceding Year To Date 31 Oct 2018 RM Restated</b>
Income tax				
- Current	6,210,239	3,091,115	19,611,542	15,803,213
- Over provision in prior year	-	-	(177,808)	(740,090)
Deferred tax	7,536,783	3,563,082	7,867,331	3,577,329
	<u>13,747,022</u>	<u>6,654,197</u>	<u>27,301,065</u>	<u>18,640,452</u>

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

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

**B8. Purchase or disposal of quoted securities**

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



**B9. Status of corporate proposals**

Save as disclosed below, there was no corporate proposal announced but not completed as at the date of this report:-

**a. New ESOS**

The Company's new employee share option scheme of up to fifteen percent (15%) of the issued and paid-up share capital of CRB for the eligible employees and Directors of CRB and its subsidiaries ("ESOS") was approved by the shareholders of CRB at the Tenth (10<sup>th</sup>) Annual General Meeting, which was convened on 21 April 2015. The effective date for the implementation of the New ESOS was 19 October 2015, as announced on the even date. The ESOS shall be for a duration of five (5) years and will expire on 18 October 2020.

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

Details of the ESOS options granted to eligible directors are disclosed as below:-

Directors	2017 Options Offered (Unit)	Options Accepted (Unit)
Tan Sri Razali bin Ismail	3,000,000	3,000,000
Dato' Daud bin Ahmad	9,000,000	9,000,000
Dato' Dr. Freezailah bin Che Yeom	150,000	150,000
Headir bin Mahfidz	150,000	150,000
Megat Abdul Munir bin Megat Abdullah Rafeaie	150,000	150,000
Datuk Abdul Malek bin Abdul Aziz	150,000	150,000

Details of the ESOS options exercised by the directors are disclosed as below:-

Directors	Balance as at 1.11.2018	Exercised	Adjustments*	Balance as at 31.10.2019
Tan Sri Razali bin Ismail	3,000,000	(1,000,000)	1,000,000	3,000,000
Dato' Daud bin Ahmad	6,700,000	(2,350,000)	2,175,000	6,525,000
Dato' Dr. Freezailah bin Che Yeom	150,000	-	75,000	225,000
Headir bin Mahfidz	150,000	-	75,000	225,000
Megat Abdul Munir bin Megat Abdullah Rafeaie	150,000	-	75,000	225,000

The details of the options over ordinary shares of the Company are as follows:

	Outstanding as at 1.11.2018	Movement before bonus issue	Movement after bonus issue	Outstanding as at 31.10.2019	Exercisable as at 31.10.2019
		Exercised	Adjustments* Exercised		
2017 option	14,491,000	(5,526,000)	4,482,500 (274,500)	13,173,000	13,173,000
Weighted average exercise price (RM)	2.12	2.12	1.40 1.40	1.40	1.40
Weighted average remaining contractual life (months)	24				12

\*Adjustments after bonus issue

**B9. Status of corporate proposals – cont'd****a. New ESOS – cont'd**

The details of the share options outstanding at the end of the financial year are as follows:

	Weighted average exercise price (RM)	Exercise period
2017 option	2.12	26.4.2017 – 21.12.2018
**Adjustments after bonus issue	1.40	22.12.2018 – 18.10.2020

The fair value of share options granted during the financial period was estimated using the binomial simulation model, taking into account the terms and conditions upon which the options were granted. The inputs to the option pricing model are as follows:-

Weighted average share price (RM)	2.40
Weighted average exercise price (RM)	2.12
Expected volatility (%)	24.82
Expected life (years)	3.48
Risk-free Interest rate (%)	3.73
Expected dividend yield (%)	<u>2.47</u>

**b. Dividend Reinvestment Scheme (“DRS”)**

The dividend reinvestment scheme that provides the shareholders of CRB with the option to elect to reinvest their cash dividends declared by CRB in new ordinary shares in CRB (“**CRB Share(s)**”) was approved by the shareholders of CRB at the Tenth (10<sup>th</sup>) Annual General Meeting, which was convened on 21 April 2015.

On 19 February 2019, CRB announced a single-tier final dividend of 3.90 sen per CRB Share for the financial year ended 31 October 2018 (“**Final Dividend**”), which will be subject to the approval of the shareholders of CRB at the Fourteenth Annual General Meeting which will be convened on 9 April 2019. The Board had also determined that the DRS will apply to the aforesaid dividend.

The shareholders of CRB had on 9 April 2019 approved the declaration of the single-tier final dividend of RM0.039 per CRB Shares for the financial year ended 31 October 2018 and the renewal of the authority to allot and issue new CRB Shares, for the purpose of the DRS of the Company.

The listing application for the listing of and quotation for the new CRB Shares to be issued pursuant to the DRS was submitted to Bursa Malaysia Securities Berhad on 10 April 2019 and was subsequently approved on 17 April 2019.

On 14 May 2019, the Board fixed the issue price of the new CRB Shares to be issued pursuant to the DRS at RM1.42 per CRB Share. The issue price represents a discount of RM0.1080 or approximately 7.07% to the theoretical ex-dividend volume weighted average market price (“**VWAP**”) of approximately RM1.5280, which was arrived at after taking into consideration the five (5)-day VWAP up to and including 13 May 2019, being the last trading day prior to the price fixing date on 14 May 2019 of RM1.5670 per CRB Share and the Final Dividend of RM0.039 per CRB Share.

The Company had on 28 June 2019, allotted and issued 9,159,400 new CRB Shares pursuant to the DRS in respect of the Final Dividend and the DRS had been completed on 1 July 2019 following the listing and quotation of the abovementioned CRB Shares.

**B9. Status of corporate proposals – cont'd****c. Private Placement**

On 17 May 2018, the Company announced its proposal to undertake a private placement of up to 28,737,397 new ordinary shares in CRB (“**Placement Shares**”), representing up to ten per cent (10%) of the issued shares of the Company at an issue price to be determined and announced later.

The Placement Shares shall be issued based on a discount, if any, of not more than ten per cent (10%) to the five (5)-day VWAP of CRB Shares immediately preceding the price-fixing date.

The Company submitted the additional listing application to Bursa Securities on 18 May 2018 and obtained the approval from Bursa Securities on 21 May 2018.

On 21 June 2018, the Company announced that the issue price for 11,915,000 Placement Shares, being the first (1<sup>st</sup>) tranche of the Private Placement, has been fixed at RM2.18 per Placement Share. The issue price represents a discount of RM0.1396 or approximately 6.02% to the 5-day VWAP of the CRB Shares up to and including 20 June 2018, being the last market day immediately preceding the Price-Fixing Date of RM2.3196 per CRB Share. The first (1<sup>st</sup>) tranche of the Private Placement was completed on 4 July 2018, following the listing of and quotation for 11,915,000 Placement Shares on the even date.

On 4 July 2018, the Company announced that the issue price for 8,608,000 Placement Shares, being the second (2<sup>nd</sup>) tranche of the Private Placement, has been fixed at RM2.18 per Placement Share. The issue price represents a discount of RM0.1308 or approximately 5.66% to the 5-day VWAP of the CRB Shares up to and including 3 July 2018 of RM2.3108 per CRB Share. The second (2<sup>nd</sup>) tranche of the Private Placement was completed on 16 July 2018, following the listing of and quotation for 8,608,000 Placement Shares on the even date.

On 20 July 2018, the Company announced that the issue price for 8,214,000 Placement Shares, being the third (3<sup>rd</sup>) and final tranche of the Private Placement, has been fixed at RM2.28 per Placement Share. The issue price represents a discount of RM0.0965 or approximately 4.06% to the 5-day VWAP of the CRB Shares up to and including 19 July 2018 of RM2.3765 per CRB Share. The Private Placement was completed on 30 July 2018, following the listing of and quotation for 8,214,000 Placement Shares on the even date.

The utilisation of the proceeds raised (1<sup>st</sup> tranche, 2<sup>nd</sup> tranche and 3<sup>rd</sup> tranche) is as follows:

Purpose	Proposed Utilisation	Actual Utilisation	Intended Timeframe for Utilisation	Balance		Explanations
	RM	RM		RM	%	
Working capital requirements	62,993,197	62,993,197	18 months	NIL	NIL	Fully utilised.
Expenses	474,863	474,863	-	-	-	Fully utilised.
	<b>63,468,060</b>	<b>63,468,060</b>				

**B9. Status of corporate proposals – cont'd****d. Bonus Issue**

On 25 October 2018, Public Investment Bank (“PIVB”), on behalf of the Board of Directors of CRB (“Board”), announced that the Company is proposing to undertake the proposed bonus issue of up to 157,151,686 new CRB Shares (“**Bonus Share(s)**”) on the basis of 1 Bonus Share for every 2 existing CRB Shares held on an entitlement date to be determined later (“**Proposed Bonus Issue**”).

On 5 November 2018, PIVB on behalf of the Board announced that Bursa Securities had, vide its letter dated 5 November 2018, approved the listing of and quotation for the Bonus Shares to be issued pursuant to the Proposed Bonus Issue.

The Proposed Bonus Issue was approved at an extraordinary general meeting held on 28 November 2018. The Bonus Issue was completed on 21 December 2018 following the listing of and quotation for 152,669,181 Bonus Shares on the Main Market of Bursa Securities.

**B10. Group's borrowings and debts securities**

The Group's borrowings and debts securities as at 31 Oct 2019 are as follows:-

	<b>31 Oct 2019</b>	<b>31 Oct 2018</b>
	<b>RM</b>	<b>RM</b>
<b>Short term borrowings</b>		
Secured:-		
Bank overdrafts	420,651	3,057,801
Trust receipts	56,627,652	52,773,024
Finance lease	414,615	483,813
Term loans	44,008,320	39,078,320
Revolving credits	83,400,000	38,000,000
	<u>184,871,238</u>	<u>133,392,958</u>
<b>Long term borrowings</b>		
Secured:-		
Finance lease	1,314,331	1,342,733
Term loans	449,408,997	474,351,874
Bond - Sukuk Murabahah	537,817,705	-
	<u>988,541,033</u>	<u>475,694,607</u>
<b>Total borrowings</b>		
Secured:-		
Bank overdrafts	420,651	3,057,801
Trust receipts	56,627,652	52,773,024
Finance lease	1,728,946	1,826,546
Term loans	493,417,317	513,430,194
Revolving credits	83,400,000	38,000,000
Bond - Sukuk Murabahah	537,817,705	-
	<u>1,173,412,272</u>	<u>609,087,565</u>

**B11. Off Balance Sheet Financial Instruments**

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

**B12. Material Litigation**

There is no pending material litigation as at the date of issuance of this quarterly report except for the following:

a. **Huls Engineering Sdn. Bhd. (“Plaintiff”) v Cypark Sdn. Bhd. (“Defendant”) (Shah Alam High Court Suit No.: BA-22C-35-07/2017)**

The purported claim dispute between HULS Engineering Sdn Bhd (“HULS”) and Cypark Sdn Bhd (“CSB”) revolves around the “Supply, Delivery and Installation of Geosynthetic Clay Liner and Drainage Layer” between the Plaintiff and the Defendant awarded works vide numerous Letters of Award (“Letters of Award”).

The Plaintiff has filed a civil suit against CSB in Shah Alam High Court claiming, inter alia, for the sum of RM3,079,013.86 being the purported alleged outstanding sum due and payable by the Defendant to the Plaintiff for the Geosynthetic Clay Liner and Drainage Layer supplied and delivered claimed by the Plaintiff to the Defendant.

CSB, as the Defendant through its Advocates & Solicitors, has filed the statement of defence and counterclaim on the 18.08.2017, on the basis that the Defendant has already made payment amounting to RM29,366,991.34 to the Plaintiff to date for all the work done.

Further the statement of defence upholds that the Plaintiff has not complied with the terms and conditions of the Contract and failed to complete the contracted Works. Defendant as a result has suffered losses in carrying out the incomplete Works. As such, the Defendant in its counterclaim has prayed for the court to assess the costs incurred by the Defendant to complete the Works.

Furthermore, the Defendant is contractually entitled to retain retention sums, as stated in its defence. The Defendant also counterclaims Liquidated and Ascertained Damages (LAD) as provided for under the Contract, whereby the LAD of RM3,000.00 per day is calculated on delay from the original completion date under the Contract until the actual completion date of the Subcontract works.

Defendant further claims interests on the counterclaim, costs and any other relief deemed just and fit by the Court.

Subject to deferment by the court, the decision was fixed on 24 September 2018. On 24 September 2018, the High Court allowed the Plaintiff’s claim of RM2,677,357.20. A Notice of Appeal was filed by Defendant to the Court of Appeal on 15 October 2018. In addition, the Defendant has also filed an application for stay of execution of the Judgment pending the disposal of the Appeal.

The Appeal was fixed for case management on 17 June 2019 and the parties have on 24 May 2019 entered into a consent order to stay the execution of the High Court’s judgement pending the Appeal. The Court of Appeal has fixed the matter for hearing on 30 January 2020.

**B13. Dividends**

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

**B14. Earnings per share**

The following reflect the profit and share data used in the computation of basic and diluted earnings per share for the quarter ended 31 Oct 2019:-

	Individual Quarter		Cumulative Period	
	Current Year Quarter 31 Oct 2019 RM	Preceding Year Quarter 31 Oct 2018 RM Restated	Current Year To Date 31 Oct 2019 RM	Preceding Year To Date 31 Oct 2018 RM Restated
Profit net of tax, representing total comprehensive income attributable to owners of the parent used in the computation of the basic and diluted earnings per share	38,871,364	31,532,975	91,283,704	81,753,824
Weighted average number of ordinary shares for basic earnings per shares computation	460,512,909	410,081,781	460,512,909	410,081,781
Effects of dilution - share options	1,646,625	3,287,714	1,646,625	3,287,714
Weighted average number of ordinary shares for diluted earnings per share computation	462,159,534	413,369,495	462,159,534	413,369,495