

Unaudited Condensed Consolidated Statements of Comprehensive Income
For the Fourth Quarter ended 31 October 2021

	Individual Quarter			Cumulative Period		
	Current Year Quarter 31 Oct 2021 RM	Preceding Year Quarter 31 Oct 2020 RM Audited	Changes %	Current Year To Date 31 Oct 2021 RM	Preceding Year To Date 31 Oct 2020 RM Audited	Changes %
Revenue	86,952,560	81,685,773	6.4%	315,322,658	303,999,875	3.7%
Cost of sales	(55,351,723)	(49,614,071)	11.6%	(210,245,479)	(192,027,056)	9.5%
Gross profit	31,600,837	32,071,702	-1.5%	105,077,179	111,972,819	-6.2%
Other income	749,630	1,547,280	-51.6%	3,235,453	5,326,088	-39.3%
Administrative expenses	(494,615)	2,797,394	-117.7%	(7,119,021)	(8,335,363)	-14.6%
Operating profit	31,855,852	36,416,376	-12.5%	101,193,611	108,999,394	-7.2%
Finance costs	(660,070)	(2,715,303)	-75.7%	(4,398,361)	(12,299,593)	-64.2%
Share of results of an associate	10,131	(7,633)	-232.7%	(158,516)	(43,483)	264.5%
Profit before tax	31,205,913	33,693,440	-7.4%	96,636,734	96,620,468	0.0%
Tax expense	(5,520,586)	(12,231,965)	-54.9%	(21,381,399)	(25,970,215)	-17.7%
Profit for the year	25,685,327	21,461,475	19.7%	75,255,335	70,650,253	6.5%
Other comprehensive income net of tax	-	-		-	-	
Total comprehensive income for the year	25,685,327	21,461,475	19.7%	75,255,335	70,650,253	6.5%
Total comprehensive income attributable to:-						
- Owners of the Company	25,723,411	21,433,357	20.0%	75,415,055	70,690,507	6.7%
- Non-controlling interest	(38,084)	28,118		(159,720)	(40,254)	
	25,685,327	21,461,475	19.7%	75,255,335	70,650,253	6.5%
Earnings per share for profit attributable						
to the owners of the Company (sen per share)						
- Basic	4.47	4.36		12.78	14.94	
- Diluted	4.35	4.25		12.43	14.57	

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 2020 and the accompanying notes attached to the unaudited interim financial statements.

Unaudited Condensed Consolidated Statements of Financial Position As at 31 October 2021

	Unaudited As At 31 Oct 2021 RM	Audited As At 31 Oct 2020 RM
Assets		
Non-current assets		
Plant and equipment	479,980,361	288,572,298
Right-of-use assets	5,945,864	6,771,094
Intangible assets	920,553,651	890,858,580
Investment in associated company	3,273,225	3,431,741
Investment in securities	8,000,000	-
Deferred tax assets	10,210,299	3,693,590
Long term trade receivables	2,405,927	2,947,942
	<u>1,430,369,326</u>	<u>1,196,275,245</u>
Current assets		
Contract assets	826,298,217	702,103,473
Trade and other receivables	191,051,042	115,453,429
Other current assets	1,836,611	1,282,717
Tax recoverable	1,793,437	7,000
Cash and bank balances	298,457,404	359,379,856
	<u>1,319,436,711</u>	<u>1,178,226,476</u>
Total assets	<u>2,749,806,037</u>	<u>2,374,501,721</u>
Equity and liabilities		
Current liabilities		
Loans and borrowings	256,971,622	233,006,441
Trade and other payables	120,815,674	133,191,602
Lease liabilities	645,000	697,530
Tax payable	7,825,648	15,527,755
	<u>386,257,944</u>	<u>382,423,328</u>
Net current assets	<u>933,178,767</u>	<u>795,803,148</u>
Non-current liabilities		
Loans and borrowings	1,099,486,192	986,068,506
Trade and other payables	42,689,759	31,982,615
Lease liabilities	5,882,450	6,624,908
Deferred tax liabilities	24,955,240	16,866,301
	<u>1,173,013,641</u>	<u>1,041,542,330</u>
Total liabilities	<u>1,559,271,585</u>	<u>1,423,965,658</u>
Net assets	<u>1,190,534,452</u>	<u>950,536,063</u>
Equity		
Share capital	496,904,153	409,542,780
Treasury Shares	(5,790,060)	(5,790,060)
Reverse acquisition reserve	(36,700,000)	(36,700,000)
Share option reserve	2,337,594	3,010,955
Retained earnings	523,410,216	460,609,870
Equity attributable to owners of the Company	<u>980,161,903</u>	<u>830,673,545</u>
Perpetual Sukuk	208,894,862	118,470,131
Non-controlling interests	<u>1,477,687</u>	<u>1,392,387</u>
Total Equity	<u>1,190,534,452</u>	<u>950,536,063</u>
Total equity and liabilities	<u>2,749,806,037</u>	<u>2,374,501,721</u>
Net assets per share attributable to owners of the Company (RM)	2.09	2.01

Note:

- 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 2020 and the accompanying notes attached to the unaudited interim financial statements.

CYPARK RESOURCES BERHAD (Reg. No.: 200401004491(642994-H))
UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 OCTOBER 2021

Statements of Changes in Equity for the Fourth Quarter ended 31 October 2021

	← Attributable to owners of the Company →					Distributable				
	← Non-distributable →									
	Share capital RM	Treasury Shares RM	Share option reserve RM	Reverse acquisition reserve RM	Retained earnings RM	Total RM	Perpetual Sukuk RM	Non-controlling interests RM	Equity Total RM	
2021 Group										
Opening balance at 1 November 2020	409,542,780	(5,790,060)	3,010,955	(36,700,000)	460,609,870	830,673,545	118,470,131	1,392,387	950,536,063	
Total comprehensive income	-	-	-	-	75,415,055	75,415,055	-	(159,720)	75,255,335	
Additional non-controlling interests arising on acquisition of subsidiary	-	-	-	-	-	-	-	245,020	245,020	
Issuance of Perpetual Sukuk (net of Expenses)	-	-	-	-	-	-	89,425,672	-	89,425,672	
Transactions with owners										
Issue of ordinary shares via:-										
- Private Placements	79,752,000	-	-	-	-	79,752,000	-	-	79,752,000	
Issuance of ESOS	-	-	269,395	-	-	269,395	-	-	269,395	
Share issuance expenses	-	-	-	-	(364,152)	(364,152)	-	-	(364,152)	
Exercise of employee share options	7,609,373	-	(942,755)	-	-	6,666,618	-	-	6,666,618	
Distribution to Perpetual Sukuk Holders	-	-	-	-	(12,250,558)	(12,250,558)	12,250,558	-	-	
Distribution paid for the financial year	-	-	-	-	-	-	(11,251,499)	-	(11,251,499)	
Total transactions with owners	87,361,373	-	(673,361)	-	(12,614,710)	74,073,302	999,059	-	75,072,362	
Closing balance at 31 Oct 2021	496,904,153	(5,790,060)	2,337,594	(36,700,000)	523,410,216	980,161,903	208,894,862	1,477,688	1,190,534,452	
2020 Group										
Opening balance at 1 November 2019	400,839,174	-	1,981,219	(36,700,000)	391,062,634	757,183,027	-	(3,750)	757,179,277	
Total comprehensive income	-	-	-	-	70,690,507	70,690,507	-	(40,254)	70,650,253	
Non-controlling interest arising acquisition of subsidiary	-	-	-	-	-	-	-	1,436,391	1,436,391	
Issuance of Perpetual Sukuk (net of Expenses)	-	-	-	-	-	-	117,326,860	-	117,326,860	
Transactions with owners										
Issue of ordinary shares via:-										
Issuance of ESOS	-	-	2,108,060	-	-	2,108,060	-	-	2,108,060	
Exercise of employee share options	8,703,606	-	(1,078,324)	-	-	7,625,282	-	-	7,625,282	
Distribution to Perpetual Sukuk Holders	-	-	-	-	(1,143,271)	(1,143,271)	1,143,271	-	-	
Treasury Shares	-	(5,790,060)	-	-	-	(5,790,060)	-	-	(5,790,060)	
Total transactions with owners	8,703,606	(5,790,060)	1,029,736	-	(1,143,271)	2,800,011	1,143,271	-	3,943,282	
Closing balance at 31 Oct 2020	409,542,780	(5,790,060)	3,010,955	(36,700,000)	460,609,870	830,673,545	118,470,131	1,392,387	950,536,063	

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 2020 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 2021

	12 months ended	
	31 Oct 2021	31 Oct 2020
	RM	RM
		Restated
Cash flows from operating activities		
Profit before tax	96,636,734	96,620,468
Adjustments for:		
Depreciation of plant and equipment	8,114,923	8,072,955
Share of results in associated company	158,516	43,483
Unrealised foreign exchange gain	(2,087)	(575)
Gain on disposal of plant and equipment	(200,000)	-
Issuance of ESOS	269,395	2,108,060
Depreciation of right-of-use assets	840,035	962,604
Amortisation of intangible assets	3,639,676	5,467,564
Finance income - other liabilities at amortised costs	-	(1,240,795)
Interest expense	35,416,186	43,144,671
Interest income	(2,800,687)	(3,739,426)
Operating cash flows before changes in working capital	<u>142,072,691</u>	<u>151,439,008</u>
Changes in working capital:		
Trade and other receivables	(74,984,233)	(79,801,506)
Other current assets	(553,893)	679,861
Contract assets	(124,194,744)	(162,939,652)
Trade and other payables	(2,545,778)	(63,852,542)
Cash flows used in operations	<u>(60,205,957)</u>	<u>(154,474,831)</u>
Tax paid	<u>(29,297,713)</u>	<u>(16,450,489)</u>
Net cash flows used in operating activities *	<u>(89,503,670)</u>	<u>(170,925,320)</u>
Cash flows from investing activities		
Proceeds from disposal of plant and equipment	200,000	-
Investment in securities	(8,000,000)	-
Net cash inflows arising from the acquisition of subsidiaries	-	(2,972,710)
Additions to intangible assets	(33,334,747)	(27,157,750)
Plant and equipment	(199,522,986)	(89,374,763)
Issuance of ordinary shares to a non-controlling shareholder of a subsidiary	245,020	-
Additions to right-of-use assets	(14,804)	-
Additional investment in associates	-	(363,637)
Interest received	2,800,687	3,739,426
Net cash flows used in investing activities	<u>(237,626,831)</u>	<u>(116,129,434)</u>

Unaudited Condensed Consolidated Statements of Cash Flows
For the Fourth Quarter ended 31 October 2021 (continued)

	12 months ended	
	31 Oct 2021	31 Oct 2020
	RM	RM
		Restated
Cash flows from financing activities *		
Purchase of treasury shares	-	(5,790,060)
Proceeds from issuance of ordinary shares		
- Private placement	79,752,000	-
- ESOS	6,666,618	7,625,282
Share issuance expense	(364,152)	-
Perpetual sukuk - net of expenses	89,425,672	117,326,860
Perpetual sukuk distribution paid	(11,251,499)	-
Payment of lease liabilities	(1,217,980)	(628,926)
Revolving credit, net	10,543,537	29,477,002
Short term borrowings, net	(1,763,364)	55,563,151
Term loans, net	139,505,937	(41,203,167)
Interest paid	(43,053,728)	(43,817,629)
Finance lease obligations, net	-	(414,615)
Net cash flows generated from financing activities	<u>268,243,042</u>	<u>118,137,898</u>
Net decrease in cash and cash equivalents	(58,887,459)	(168,916,856)
Cash and cash equivalents at beginning of financial year	<u>354,311,220</u>	<u>523,228,076</u>
Cash and cash equivalents at end of financial year	<u>295,423,761</u>	<u>354,311,220</u>

Cash and cash equivalents at the end of the financial year comprise the following:

Short term deposits with licensed banks	256,518,510	277,355,389
Cash at banks and in hand	<u>41,938,894</u>	<u>82,024,467</u>
Cash and bank balances	298,457,404	359,379,856
Less: Bank overdrafts	<u>(3,033,643)</u>	<u>(5,068,636)</u>
	<u>295,423,761</u>	<u>354,311,220</u>

Notes:

- * Included in the cash flows generated from the financing activities are sukuk proceeds and the utilisation related to certain operating income generating activities in which a subsidiary is the turnkey contractor and project financier. The subsidiary has raised the sukuk specifically for these projects. Although the cash flows movement relating to these projects are operating activities in nature, the sukuk proceeds and its utilisation have been classified as financing activities as per the requirement by the accounting standard MFRS 107 Statement of Cash Flows.

Should these sukuk proceeds and the utilisation be reclassified to operating activities to reflect the true nature of the transactions, the net cash flows generated from/(used in) the operating activities shall be read as follows:

	31 Oct 2021	31 Oct 2020
	RM	RM
Net cash flows generated from/(used in) operating activities	<u>3,447,406</u>	<u>(27,479,711)</u>

- (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 2020 and the accompanying notes attached to the unaudited interim financial statements.

NOTES TO THE INTERIM FINANCIAL REPORT

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

A1. Basis of Preparation

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

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 October 2020. 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 2020.

A2. Changes in accounting policies

The significant accounting policies and computation methods are consistent with those adopted for the year ended 31 October 2020, except for the adoption of the following new MFRS and Issue Committee Interpretations (“IC Interpretations”) issued by the Malaysian Accounting Standards Board (“MASB”):

MFRSs, Amendments to MFRSs and IC Interpretation		Effective for annual period beginning on or after
Amendments to MFRS 3	Definition of Business	<i>1 January 2020</i>
Amendments to MFRS 9, MFRS 139 and MFRS 7	Interest Rate Benchmark Reform	<i>1 January 2020</i>
Amendments to MFRS 16	Covid-19-Related Rent Concessions	<i>1 June 2020</i>
Amendments to MFRS 101 & MFRS 108	Definition of Material	<i>1 January 2020</i>

The adoption of the above mentioned standards did not have a material impact on the financial statements of the Group.

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:-

MFRSs, Amendments to MFRSs and IC Interpretation		Effective for annual period beginning on or after
Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16)	Interest Rate Benchmark Reform – Phase 2	1 January 2021
Amendments to MFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021	1 April 2021
Amendments to MFRS 3	Reference to the Conceptual Framework	1 January 2022
Amendments to MFRS 1, 9 and 141	Annual Improvements to MFRS Standards 2018-2020	1 January 2022
Amendments to MFRS 116	Property, Plant and Equipment – Proceeds before intended use	1 January 2022
Amendments to MFRS 137	Onerous Contracts-Cost of Fulfilling a Contract	1 January 2022
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current	1 January 2023
MFRS 17 and amendments to MFRS 17	Insurance Contracts	1 January 2023
Amendments to MFRS 101 & MFRS 108	Disclosure of Accounting Estimates	1 January 2023
Amendments to MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to MFRS 10 and MFRS 128	Sales or Contribution of Assets between and Investor and its Associate or Joint Venture	<i>Deferred</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 2020.

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

Save as disclosed below, there were no issuance, cancellation, repurchase, resale, and repayment of debt and equity securities for the current financial quarter:-

Perpetual Sukuk Musharakah

During the year, Cypark Renewable Energy Sdn Bhd (“CRE”), the wholly owned subsidiary of the Company, issued the Tranche 1 - Series 3 of unrated perpetual Islamic Medium Term Notes (“Perpetual Sukuk Musharakah”) of RM30.3 million under the Perpetual Sukuk Musharakah Programme (“the Programme”) on 19 November 2020. It was followed with the issuance of the Tranche 1 - Series 4 amounting to RM15.4 million on 30 December 2020. Subsequently, CRE issued the Tranche 1 - Series 5 amounting of RM30.1 million under the Programme on 22 February 2021 and on 12 April 2021 CRE issued Tranche 1 - Series 6 of the Perpetual Sukuk Musharakah of RM8.0 million.

On 5 October 2021 CRE issued another Tranche 1 - Series 7 amounting to RM6.5 million. These issued perpetual sukuk are part of the first tranche of the programme. The proceeds from the issuance of the perpetual sukuk are for refinancing of existing financings/borrowings, working capital, investment, capital expenditure and general corporate purposes.

As of the latest practicable date, on cumulative basis, CRE had issued a total of RM209.6 million of unrated Perpetual Sukuk Musharakah under the Programme. The Programme allows for the issuance of Perpetual Sukuk Musharakah from time to time, with flexibility for CRE to issue secured/unsecured Perpetual Sukuk Musharakah subject to the aggregate outstanding nominal amount not exceeding RM500.0 million at any point in time. The Perpetual Sukuk Musharakah may be issued in one or more tranches. The secured Perpetual Sukuk Musharakah shall be secured by the security allocated for such tranche.

A8. Dividends paid

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

CYPARK RESOURCES BERHAD (Reg. No.: 200401004491(642994-H))
UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 OCTOBER 2021

A9. Segmental Information

The Group has further streamlined and regrouped its core businesses into the four segments, namely Renewable Energy, Construction & Engineering, Green Tech & Environmental Services, Waste Management & Waste-to-Energy.

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

	Renewable Energy RM	Construction & Engineering RM	Green Tech & Environmental Services RM	Waste Management & Waste-To-Energy RM	Elimination RM	Total RM
12 months ended 31 Oct 2021						
Revenue						
Sale to external customers	249,505,544	23,732,059	3,861,532	38,223,523	-	315,322,658
Inter-segment sales	405,931,946	122,560,676	3,496,099	-	(531,988,720)	-
Total revenue	<u>655,437,490</u>	<u>146,292,735</u>	<u>7,357,631</u>	<u>38,223,523</u>	<u>(531,988,720)</u>	<u>315,322,658</u>
Results						
Profit before tax	73,951,783	6,887,979	997,068	14,799,903	-	96,636,734
Income tax expense						<u>(21,381,399)</u>
Profit net of tax						<u>75,255,335</u>
12 months ended 31 Oct 2020						
Revenue						
Sale to external customers	272,133,476	20,184,045	3,923,271	7,759,083	-	303,999,875
Inter-segment sales	364,369,329	47,277,075	3,530,941	-	(415,177,344)	-
Total revenue	<u>636,502,805</u>	<u>67,461,119</u>	<u>7,454,212</u>	<u>7,759,083</u>	<u>(415,177,344)</u>	<u>303,999,875</u>
Results						
Profit before tax	85,661,132	5,259,824	1,277,845	4,421,667	-	96,620,468
Income tax expense						<u>(25,970,215)</u>
Profit net of tax						<u>70,650,253</u>

(Note: For information, certain comparative figures in the prior period have been restated /reclassified to conform with the current year's presentation under each segment.)

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 October 2021:-

	RM
Capital expenditure	
Approved and contracted for:-	
- Intangible assets	1,540,000
- Plant and equipment	<u>146,000,000</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 24 December 2021, 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 25 March 2021, Reviva BACRE (Ulu Remis) Sdn. Bhd. ("RBACRE") was incorporated as a special purpose vehicle and Reviva Sdn. Bhd. ("Reviva"), a wholly owned subsidiary of the Company subscribed for 510 ordinary shares fully paid up in the capital of RBACRE representing 51% of the equity interest at a total consideration of RM510. The remaining 49% ordinary shares of RBACRE are owned by BAC Renewable Energy Sdn. Bhd. ("BACRE"). RBACRE was incorporated to facilitate Reviva and BACRE in the development of Biogas project at Ulu Remis Palm Oil Mill.

On 13 August 2021, Reviva subscribed additional 254,490 ordinary shares fully paid up in the capital of RBACRE representing 51% of the equity interest at a total consideration of RM254,490. The remaining 49% ordinary shares of RBACRE are owned by BACRE.

- II. On 19 April 2021, Cypark PDT Smart WTE (Bukit Payong) Sdn. Bhd. ("CPDT") was incorporated as a special purpose vehicle and the Company subscribed for 80 ordinary shares fully paid up in the capital of CPDT representing 80% of the equity interest at a total consideration of RM80. The remaining 20% ordinary shares of CPDT are owned by Permodalan Darul Ta'zim Sdn. Bhd. ("PDT"). CPDT was incorporated to facilitate CRB and PDT in the tendering for Waste to Energy facility at Bukit Payong, Johor.

A14. Contingent liabilities

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

	31-Oct-21
	RM
Secured:	
- Performance bond/tender bond guarantees favouring Government/ Statutory bodies for various projects	6,807,338
- Bank guarantees extended to Government Bodies/Companies for various projects	180,986,273
- Letter of credits given to suppliers for purchase of materials	26,435,737
	<u>214,229,348</u>
Unsecured:	
- Corporate guarantees given to banks for credit facilities granted to subsidiaries	1,312,020,000
	<u>1,312,020,000</u>
TOTAL	<u>1,526,249,348</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 October 2021 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	7,635,978	14,544,559	1,330,940

B1. Analysis of performance**Current Year Quarter ended 31 October 2021 vs Preceding Year Quarter ended 31 October 2020**

The Group generated total revenue of RM86.9 million for 4Q2021, which represents an increase of 6.4% or RM5.2 million as compared to RM81.7 million recorded in 4Q2020. This was mainly contributed by the continuous work progress from the large-scale solar (“LSS”) projects and specialist & consultancy works performed in the current quarter.

The profit before tax for 4Q2021 was reported at RM31.2 million as compared to RM33.7 million in 4Q2020 due to additional project costs incurred in current quarter. The Group’s profit after tax for current quarter increased by RM4.2 million or 19.7% to RM25.7 million as compared to RM21.5 million recorded in the preceding year’s quarter mainly due to saving achieved in finance costs and tax expenses in Q42021.

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

Renewable Energy

The revenue for 4Q2021 decreased to RM64.7 million as compared to RM76.5 million recorded in 4Q2020. The profit before tax for 4Q2021 also decreased to RM23.7 million as compared to RM31.2 million in 4Q2020. Lower revenue and profit in current quarter were mainly due to some of the ongoing projects were near to the completion.

Construction & Engineering

The revenue for 4Q2021 increased by RM1.2 million to RM3.4 million as compared to RM2.2 million recorded in 4Q2020. The profit before tax for 4Q2021 for this division also increased to RM1.1 million as compared to RM0.8 million recorded in 4Q2020. The increases were mainly due to better work progress in this division for the current quarter after the Standard Operating Procedures (“SOP”) relaxation for fully vaccinated individuals announced by Government.

Green Tech & Environmental Services

The revenue generated by this division for 4Q2021 increased slightly to RM1.0 million as compared to RM0.9 million recorded in 4Q2020. The profit before tax in current quarter also increased to RM0.2 million as compared to RM0.1 million in 4Q2020.

Waste Management & Waste-to-Energy

The revenue for this division increased significantly to RM17.8 million in 4Q2021 as compared RM2.1 million recorded in 4Q2020. The increase was mainly contributed by the work progress recognised from the Waste-to-Energy (“WTE”) project and specialist projects secured in this division. The profit before tax increased by RM4.6 million to RM6.2 million as compared to RM1.5 million recorded in 4Q2020.

Current Financial Year ended 31 October 2021 vs Preceding Financial Year ended 31 October 2020

The Group’s revenue for current financial year increased by RM11.3 million or 3.7% to RM315.3 million as compared to RM304.0 million recorded in preceding financial year. This was mainly contributed by the continuous work progress from the large-scale solar projects and specialist & consultancy works performed in the current financial year.

B1. Analysis of performance-cont'd.**Current Financial Year ended 31 October 2021 vs Preceding Financial Year ended 31 October 2020-cont'd.**

Despite the increase in revenue, the profit before tax for current financial year maintained at the same level at RM96.6 million as compared to preceding financial year. Lower project profit reported in current financial year was mainly due to the additional project costs incurred for the projects affected by pandemic. However, the effect has been set off by the increase in profit which was contributed from the saving in the interest cost achieved through the conversion of certain conventional financing to issuance of perpetual sukuk and lower borrowing rates resulting from the cutting of overnight policy rate by Bank Negara Malaysia. In addition, lower administrative costs were reported in current financial year as compared to previous year mainly due to the recognition of ESOS expense of RM2.1 million in prior financial year.

The group's profit after tax in current financial year increased by RM4.6 million or 6.5% to RM75.3 million from RM70.7 million recorded in preceding financial year due to lower tax provision recognised in current year.

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

Renewable Energy

The revenue for the current financial year decreased by RM22.6 million or 8.3% to RM249.5 million as compared to RM272.1 million in preceding financial year. The profit before tax also decreased by RM13.5 million or 15.4% to RM74.2 million as compared to RM87.8 million in 4Q2020 as a result of the additional project costs incurred in current financial year for the projects affected by pandemic.

Construction & Engineering

The revenue in current financial year increased to RM23.7 million as compared to RM20.1 million recorded in preceding financial year. This was mainly due to better work progress for the ongoing projects after the SOP relaxation towards the end of the financial year. The profit before tax for current financial year for this division accordingly also increased to RM6.9 million as compared to RM5.3 million recorded in preceding financial year.

Green Tech & Environmental Services

The revenue generated by this division for current financial year remained at the same level at RM3.9 million as compared to preceding financial year. The profit before tax for current financial year decreased to RM1.0 million as compared to RM1.3 million in preceding year.

Waste Management & Waste-To-Energy

The revenue for this division increased significantly to RM38.2 million in current financial year as compared to RM7.8 million recorded in preceding year. The increase was mainly contributed by the work progress recognised from the WTE project and specialist projects secured in this division. In line with the increase in revenue, the profit before tax of this division also increased significantly by RM10.4 million to RM14.8 million as compared to RM4.4 million recorded in preceding 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 RM21.0 million to RM86.9 million as compared to RM65.9 million recorded in the immediate preceding quarter. This was mainly contributed by the continuous work progress from the large-scale solar projects and specialist & consultancy works performed in the current quarter. The profit before tax of the group for the current quarter increased by RM9.3 million to RM31.2 million from RM21.9 million recorded in the immediate preceding quarter.

B3. Prospects for the Current Financial Year

The demand for renewable energy (“RE”) is expected to continue to grow at healthy rate. In December 2020, the Malaysian Government have announced the extension of the Net Energy Metering (“NEM”) 3.0 from 2021 to 2023, providing a quota of 300MW out of 500MW to commercial and industrial players like Cypark Resources Berhad (“Cypark”). RE players can also benefit from the extension of Green Investment Tax Allowance (“GITA”) and Green Income Tax Exemption (“GITE”) incentives until 2023 and the Green Technology Financing Scheme (“GTFS”) 3.0 with a fund size of 2 billion ringgit until 2022. As for Waste-to-Energy (“WTE”), Kementerian Perumahan dan Kerajaan Tempatan (“KPKT”) has proceeded with the tendering of two WTE Projects in Johor and Malacca as part of its plan to build 5 WTEs within the next few years.

Cypark being the leading environmental solution and renewable energy company in Malaysia has taken pre-emptive steps to endure the economic impact of the COVID-19 pandemic by successfully completing the vaccination programme for all staff and their spouses in August 2021 and the Company is looking forward to operating in full force when 100% working capacity is allowed.

Notably, given the efforts by Jawatankuasa Khas Jaminan Akses Bekalan Vaksin COVID-19 (“JKJAV”), the Company believes that Malaysia will achieve its aim in herd immunity against COVID-19 by December 2021 and that economic activities will resume and the Company is able to operate as usual towards greater revenue recognition.

Renewable Energy

Despite the COVID-19 pandemic impacting our economy, the Malaysian Government has been steadfast in its commitment towards the 2012 Paris Agreement targets. The government’s decision to stimulate clean energy transitions by making investment in renewables as a pivotal part of its economic stimulus packages to reinvigorate the Malaysian economy that was badly impacted by the COVID-19 pandemic is very much applaudable. The Government’s determination to achieve its 20% (6,000MW) renewable energy target by 2025, Expected to drive further the local RE market that Cypark believes there will be further extension to the LSS programme possibly LSS5 and LSS6 that could prospectively offer similar excitement as the 2020’s LSS4 tender, if not more in the near future. Cypark is currently offering its proven expertise in solar project development to the recently announced winners of the LSS4 tenders and target to secure some jobs from the estimated RM3-4 billions worth of EPCC works.

With the government's proposed market liberalisation measures under MESI 2.0, Cypark is actively looking for opportunities to supply RE directly to end client via Peer-To-Peer and Third-Party Access initiatives. Cypark has recently participated in the trial run of the Third-Party Access, and the progress so far has been very encouraging. Once the government is ready to implement the proposal, Cypark target to increase its total RE capacity under its operation to 300-400MW in the next few years and further expand the client base.

Work has already commenced on the 100MWac LSS3 project in Merchang, Terengganu and it is progressing well to achieve its completion. Upon completion, it will contribute to Cypark’s revenue in FYE 2022. Together with the LSS3 project and a total of 150MWp solar assets including 100MWp floating solar under the EPCC plus Operation and Maintenance (O&M) long term contract, the number of secured capacity of solar assets built, owned and/or operated by Cypark will reach over 375MWp.

Cypark is optimistic with our success rate in future LSS contracts to meet the national generating target of 6000MW by 2025. Cypark’s collaborations with many state-linked companies or agencies in Kedah, Negeri Sembilan, Melaka and Johor are expected to secure a total capacity of up to 100MW potential NEM projects in the next two years, where some will be under Supply Agreement of Renewable Energy (“SARE”) while others will be direct EPCC. Concurrently, Cypark has been actively participating in several private NEM tenders from universities and government-linked companies.

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

Due to the impact of the pandemic, the Malaysian construction sector contracted by 18.7% in 2020 on estimation. However, civil engineering and specialized construction activities sub-sectors are expected to improve gradually, cushioned by various measures under the economic stimulus packages.

The construction sector is expected to rebound in 2022 on account of the acceleration and revival of major infrastructure projects and affordable housing projects once the country declared the Covid19 pandemic as endemic. The civil engineering subsector will continue to be the main driver of the construction sector. Cypark continues to intensify its effort and resources to secure more projects in construction of infrastructure, landscaping, and residential and commercial building with its proven experience and credibility.

Green Technology & Environmental Services

Cypark's existing venture in the biomass sector has shown good prospect for further growth and with increasing demands locally and regionally for biomass pellets and the biomass business is targeted to materially contribute to our performance in FYE 2022 and beyond. The overseas demand for biomass product remains strong despite the COVID-19 pandemic hence Cypark plans to expand its existing plant capacity in the future and to develop more biomass plants later in 2022.

For the biogas sector, with another up to 30MW quota for biogas available annually in the future, Cypark foresees the high demand for green energy generation using Palm Oil Mill Effluent ("POME").

The exciting growth in green technology business is consistent with the Malaysian Investment Development Authority (MIDA) 2018 Report, which indicates that there are total of 111 potential business projects worth RM4.1 billion in the prism of green and sustainable field.

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

Another area of growth for renewable energy is WTE. Cypark's WTE plant at Ladang Tanah Merah, Negeri Sembilan which is the first of its kind in Malaysia. Once the plant is commissioned, the integrated WTE plant is expected to contribute up to RM80 million a year in revenue. Cypark is participating in two WTE tenders in Johor and Malacca in collaboration with Johor and Malacca state owned companies. The two WTE tenders are part of the five WTE tenders that were announced by KPKT under its national WTE implementation plan. With the track record of constructing, owning, and operating the country's first WTE plant, Cypark stands a good chance to win more WTE projects in the future. Cypark expects future WTE plant capacity to be between 15MW to 25MW with an expected investment value of above RM500 million each.

B4. Profit forecast and profit estimate

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

CYPARK RESOURCES BERHAD (Reg. No.: 200401004491(642994-H))
UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 OCTOBER 2021

B5. Profit before tax

	Individual Quarter		Cumulative Period	
	Current Year	Preceding Year	Current Year	Preceding Year
	Quarter	Quarter	To Date	To Date
	31 Oct 2021	31 Oct 2020	31 Oct 2021	31 Oct 2020
Profit before tax is stated after crediting:-				
Financing revenue arising from contracts with customers	10,014,652	11,088,464	39,268,930	30,823,286
Interest income	718,920	473,367	2,800,687	3,739,426
Other income (including investment income)	8,623	1,077,943	232,679	1,586,087
Gain on disposal of plant and equipment	20,000	-	200,000	-
Foreign exchange gain - unrealised	2,087	(4,029)	2,087	575
Profit before tax is stated after charging:-				
Interest expenses	7,674,582	10,547,940	35,416,186	43,144,671
Amortisation of intangible assets	909,919	2,731,771	3,639,676	5,467,564
Depreciation of right-of-use assets	196,131	224,402	840,035	962,604
Depreciation of plant and equipment	2,020,294	2,027,708	8,114,923	8,072,955
Foreign exchange loss - unrealised	-	-	-	-
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

B6. Income tax expense

	Individual Quarter		Cumulative Period	
	Current Year	Preceding Year	Current Year	Preceding Year
	Quarter	Quarter	To Date	To Date
	31-Oct-21	31-Oct-20	31-Oct-21	31-Oct-20
	RM	RM	RM	RM
Income tax				
- Current	3,531,607	8,385,567	19,369,025	23,672,238
- Under/(Over) provision in prior year	-	347	440,144	78,601
Deferred tax	1,988,979	3,846,051	1,572,230	2,219,376
	<u>5,520,586</u>	<u>12,231,965</u>	<u>21,381,399</u>	<u>25,970,215</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. 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 (10th) 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.

A total of 33,800,000 ESOS options ("2019 Options") under the ESOS Scheme was offered to eligible directors and employees at RM1.42 on 30 December 2019 and were fully accepted by all eligible directors and employees on 23 January 2020.

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 Rafaie	150,000	150,000
Datuk Abdul Malek bin Abdul Aziz	150,000	150,000

Directors	2019 Options Offered (Unit)	Options Accepted (Unit)
Tan Sri Razali bin Ismail	4,000,000	4,000,000
Dato' Daud bin Ahmad	12,000,000	12,000,000
Dato' Dr. Freezailah bin Che Yeom	300,000	300,000
Headir bin Mahfidz	300,000	300,000
Megat Abdul Munir bin Megat Abdullah Rafaie	300,000	300,000
Datuk Abdul Malek bin Abdul Aziz	300,000	300,000

However, all the outstanding ESOS options of 2017 Options and 2019 Options totalling 46,973,000 units were cancelled upon the mutual agreement with the respective ESOS Options holders on 11 March 2020. The cancellation was mainly due to the outstanding ESOS Options no longer serve as the effective tools to motivate, encourage, reward and retain the eligible employees and the Directors since the CRB shares have predominantly been trading below the exercise prices of the ESOS Options.

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

B9. Status of corporate proposals – cont’d

a. ESOS – cont’d

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

Directors	2020 Options Offered (Unit)	Options Accepted (Unit)
Tan Sri Razali bin Ismail	7,000,000	7,000,000
Dato’ Daud bin Ahmad	19,525,000	19,525,000
Dato’ Dr. Freezailah bin Che Yeom	525,000	525,000
Headir bin Mahfidz	525,000	525,000
Megat Abdul Munir bin Megat Abdullah Rafaie	525,000	525,000
Datuk Abdul Malek bin Abdul Aziz	300,000	300,000

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

Directors	Balance as at 1.11.2020	Granted	Exercised	Balance as at 31.10.2021
Tan Sri Razali bin Ismail	7,000,000	-	(3,000,000)	4,000,000
Dato’ Daud bin Ahmad	19,525,000	-	-	19,525,000
Dato’ Dr. Freezailah bin Che Yeom	525,000	-	(525,000)	-
Headir bin Mahfidz	525,000	-	(525,000)	-
Megat Abdul Munir bin Megat Abdullah Rafaie	525,000	-	(525,000)	-
Datuk Abdul Malek bin Abdul Aziz	300,000	-	(250,000)	50,000

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

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

B9. Status of corporate proposals – cont'd

a. ESOS – cont'd

2017 Option

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

	Outstanding as at 1.11.2020	Granted	Cancelled	Outstanding as at 31.10.2021	Exercisable as at 31.10.2021
2017 option	-	-	-	-	-
Weighted average exercise price (RM)	-	-	-	-	-
Weighted average remaining contractual life (months)	NA			N/A	

The details of the share options outstanding 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 – 18.10.2021

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 (%)	2.47

Note: The above ESOS Options were cancelled on 11 March 2020.

B9. Status of corporate proposals – cont'd

a. ESOS – cont'd

2019 Option

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

	Outstanding as at 1.11.2020	Granted	Cancelled	Outstanding as at 31.10.2021	Exercisable as at 31.10.2021
2019 option	-	-	-	-	-
Weighted average exercise price (RM)	-	-	-	-	-
Weighted average remaining contractual life (months)	NA			N/A	

The details of the share options outstanding are as follows:

	Weighted average exercise price (RM)	Exercise period
2019 option	1.24	30.12.2019 – 18.10.2021

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)	1.38
Weighted average exercise price (RM)	1.24
Expected volatility (%)	44.91
Expected life (years)	0.83
Risk-free Interest rate (%)	3.39
Expected dividend yield (%)	3.54

Note: The above ESOS Options were cancelled on 11 March 2020

B9. Status of corporate proposals – cont'd

a. ESOS – cont'd

2020 Option

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

	Outstanding as at 1.11.2020	Granted	Exercised	Outstanding as at 31.10.2021	Exercisable as at 31.10.2021
2019 option	35,784,400	-	(11,204,400)	24,580,000	24,580,000
Weighted average exercise price (RM)	0.595	-	0.595	0.595	0.595
Weighted average remaining contractual life (months)	20				8

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

	Weighted average exercise price (RM)	Exercise period
2020 option	0.595	26.3.2020 – 22.06.2022

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)	0.70
Weighted average exercise price (RM)	0.595
Expected volatility (%)	39.07
Expected life (years)	0.66
Risk-free Interest rate (%)	2.89
Expected dividend yield (%)	0.00

B9. Status of corporate proposals – cont’d

a. ESOS – cont’d

2021 Option

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

	Outstanding as at 1.11.2020	Granted	Exercised	Outstanding as at 31.10.2021	Exercisable as at 31.10.2021
2019 option	-	8,950,000	-	8,950,000	8,950,000
Weighted average exercise price (RM)	-	1.16	-	1.16	1.16
Weighted average remaining contractual life (months)	20				8

The details of the share options outstanding are as follows:

	Weighted average exercise price (RM)	Exercise period
2021 option	1.16	19.01.2021 – 22.06.2022

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)	1.39
Weighted average exercise price (RM)	1.16
Expected volatility (%)	50.31
Expected life (years)	0.66
Risk-free Interest rate (%)	1.94
Expected dividend yield (%)	0.00

b. Private Placement

On 16 June 2021, the Company announced its proposal to implement a private placement up to 104,998,290 new ordinary shares in Cypark Resources Berhad (“CRB Shares” or “Shares”) (“Placement Shares”), representing up to twenty per cent (20%) of the total number of 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 17 June 2021 and obtained the approval from Bursa Securities on 18 June 2021.

b. Private Placement– cont'd

On 29 July 2021, the Company announced that the issue price for 20,000,000 Placement Shares, being the first (1st) tranche of the Private Placement, had been fixed at RM0.90 per Placement Share. The issue price represents a discount of RM0.0390 or approximately 4.15% to the 5-day VWAP of the CRB Shares up to and including 28 July 2021, being the last market day immediately preceding the Price-Fixing Date of RM0.9390 per CRB Share. The first (1st) tranche of the Private Placement was completed on 11 August 2021, following the listing of and quotation for 20,000,000 Placement Shares on the even date.

On 9 September 2021, the Company announced that the issue price for 50,600,000 Placement Shares, being the second (2nd) tranche of the Private Placement, had been fixed at RM0.92 per Placement Share. The issue price represents a discount of RM0.0935 or approximately 9.23% to the 5-day VWAP of the CRB Shares up to and including 8 September 2021 of RM1.0135 per CRB Share. The second (2nd) tranche of the Private Placement was completed on 22 September 2021, following the listing of and quotation for 50,600,000 Placement Shares on the even date.

On 20 October 2021, the Company announced that the issue price for 16,000,000 Placement Shares, being the third (3rd) tranche of the Private Placement, has been fixed at RM0.95 per Placement Share. The issue price represents a discount of RM0.0434 or approximately 4.37% to the 5-day VWAP of the CRB Shares up to and including 18 October 2021 of RM0.9934 per CRB Share. The Private Placement was completed on 29 October 2021, following the listing of and quotation for 16,000,000 Placement Shares on the even date.

Subsequently, on 19 November 2021, the Company announced that the issue price for 3,398,290 Placement Shares, being the fourth (4th) tranche of the Private Placement, has been fixed at RM0.95 per Placement Share. The issue price represents a discount of RM0.0017 or approximately 0.18% to the 5-day VWAP of the CRB Shares up to and including 18 November 2021 of RM0.9517 per CRB Share. The Private Placement was completed on 1 December 2021, following the listing of and quotation for 3,398,290 Placement Shares on the even date.

On 6 December 2021, the Company announced the issue price of RM0.95 per placement share for the fifth and final tranche. The issue price represents a premium of RM0.0814 or approximately 9.37% to the 5-day VWAP of the CRB shares up to and including 2 December 2021, being the last market day immediate preceding the price-fixing date of RM0.8686 per CRB share. On 17 December 2021, the private placement had been completed for 15,000,000 unit placement shares.

B10. Group's borrowings and debts securities

The Group's borrowings and debts securities as at 31 October 2021 are as follows:-

	31 Oct 2021	31 Oct 2020
	RM	RM
Short term borrowings		
Secured:-		
Bank overdrafts	3,033,643	5,068,636
Trust receipts	100,652,327	112,190,803
Bond - Sukuk Murabahah	9,775,113	-
Term loans	20,090,000	2,870,000
Revolving credits	123,420,539	112,877,002
	<u>256,971,622</u>	<u>233,006,441</u>
Long term borrowings		
Secured:-		
Term loans	571,630,087	449,344,150
Bond - Sukuk Murabahah	527,856,105	536,724,356
	<u>1,099,486,192</u>	<u>986,068,506</u>
Total borrowings		
Secured:-		
Bank overdrafts	3,033,643	5,068,636
Trust receipts	100,652,327	112,190,803
Term loans	591,720,087	452,214,150
Revolving credits	123,420,539	112,877,002
Bond - Sukuk Murabahah	527,856,105	536,724,356
	<u>1,356,457,813</u>	<u>1,219,074,947</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 had 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, had filed the statement of defence and counterclaim on the 18.08.2017, on the basis that the Defendant had 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 had not complied with the terms and conditions of the Contract and failed to complete the contracted Works. Defendant as a result had suffered losses in carrying out the incomplete Works. As such, the Defendant in its counterclaim had prayed for the court to assess the costs incurred by the Defendant to complete the Works.

Furthermore, the Defendant was 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 was 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 had 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 had 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 matter was fixed for hearing on the 25 August 2020. The hearing date for the appeal fixed on 25 August 2020 had been vacated by the Court of Appeal. Instead, a case management had been fixed on 02 September 2020. During the case management on 02 September 2020, the Court directed for another case management on 23 September 2020 for parties to fix dates for the hearing of the appeal.

The Court had fixed the matter for another case management on 27 April 2021 and the hearing of the appeal fixed on 11 May 2021. The hearing date for the appeal fixed on 11 May 2021 had been vacated and pushed back to 15 September 2021. The Court of Appeal did not wish to interfere with the findings of the High Court. The Defendant is preparing to file the leave to appeal to Federal Court.

On 15 October 2021, the Defendant filed a Notice of Motion seeking leave to appeal against the entire Court of Appeal Decision (“Leave Application”) to the Federal Court. The Leave Application is currently fixed for case management on 15 March 2022 and hearing on 30 March 2022.

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 October 2021: -

	Individual Quarter		Cumulative Period	
	Current Year Quarter 31-Oct-21 RM	Preceding Year Quarter 31-Oct-20 RM Restated	Current Year To Date 31-Oct-21 RM	Preceding Year To Date 31-Oct-20 RM Restated
Profit net of tax, representing total comprehensive income attributable to owners of the Company	25,723,411	21,433,357	75,415,055	70,690,507
Distribution to holders of perpetual sukuk	(3,735,113)	(1,143,271)	(12,614,710)	(1,143,271)
	<u>21,988,298</u>	<u>20,290,086</u>	<u>62,800,345</u>	<u>69,547,236</u>
Weighted average number of ordinary shares for basic earnings per shares computation	491,515,202	465,462,053	491,515,202	465,462,053
Effects of dilution - share options	13,887,675	11,968,803	13,887,675	11,968,803
Weighted average number of ordinary shares for diluted earnings per share computation	<u>505,402,877</u>	<u>477,430,856</u>	<u>505,402,877</u>	<u>477,430,856</u>