

**Unaudited Condensed Consolidated Statements of Comprehensive Income**  
**For the Fifth Quarter ended 31 January 2023**

	Individual Quarter		Cumulative Period	
	Current Year	Preceding Year	Current Year	Preceding Year
	Quarter	Quarter	To Date	To Date
	31 Jan 2023	31 Jan 2022	31 Jan 2023	31 Jan 2022
	RM	RM	RM	RM
<b>Revenue</b>	32,882,143	-	279,771,310	-
Cost of sales	(23,604,549)	-	(205,847,150)	-
<b>Gross profit</b>	9,277,594	-	73,924,160	-
Other income	1,157,188	-	4,145,318	-
Administrative expenses	(1,830,355)	-	(9,824,595)	-
<b>Operating profit</b>	8,604,427	-	68,244,883	-
Finance costs	(3,046,168)	-	(6,953,631)	-
Share of results of an associate	(343,116)	-	(373,209)	-
<b>Profit before tax</b>	5,215,143	-	60,918,043	-
Tax expense	1,885,485	-	(4,189,159)	-
<b>Profit for the year</b>	7,100,628	-	56,728,884	-
<b>Other comprehensive income net of tax</b>	-	-	-	-
<b>Total comprehensive income for the year</b>	7,100,628	-	56,728,884	-
<b>Total comprehensive income attributable to:-</b>				
- Owners of the Company	6,765,543	-	55,469,394	-
- Non-controlling interest	335,085	-	1,259,490	-
	7,100,628	-	56,728,884	-
<b>Earnings per share for profit attributable</b>				
<b>to the owners of the Company (sen per share)</b>				
- Basic	0.50	-	6.28	-
- Diluted	0.49	-	6.13	-

*Note:*

1. 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 2021 and the accompanying notes attached to the unaudited interim financial statements.
2. The financial year has been changes from 31 October 2022 to 30 April 2023. As such, there are no comparative figures available for the preceding year corresponding period.

**Unaudited Condensed Consolidated Statements of Financial Position As at 31 January 2023**

	Unaudited As At 31 Jan 2023 RM	Audited As At 31 Oct 2021 RM
<b>Assets</b>		
<b>Non-current assets</b>		
Plant and equipment	609,472,299	484,485,374
Right-of-use assets	35,484,500	5,945,864
Intangible assets	1,046,692,773	916,048,638
Investment in an associate	2,900,015	3,273,225
Other investment	24,000,000	8,000,000
Deferred tax assets	10,871,044	10,210,299
Trade receivables	4,195,577	2,405,927
	<u>1,733,616,209</u>	<u>1,430,369,326</u>
<b>Current assets</b>		
Trade and other receivables	251,917,333	192,887,653
Contract assets	856,137,470	826,298,217
Tax assets	7,877,416	1,793,437
Deposits, cash and bank balances	181,806,531	298,457,404
	<u>1,297,738,751</u>	<u>1,319,436,711</u>
<b>Total assets</b>	<u>3,031,354,959</u>	<u>2,749,806,037</u>
<b>Equity and liabilities</b>		
<b>Current liabilities</b>		
Loans and borrowings	261,800,208	256,971,622
Lease liabilities	828,360	645,000
Trade and other payables	115,882,462	120,815,674
Tax payable	522,245	7,825,648
	<u>379,033,274</u>	<u>386,257,944</u>
<b>Net current assets</b>	<u>918,705,476</u>	<u>933,178,767</u>
<b>Non-current liabilities</b>		
Loans and borrowings	1,205,426,830	1,099,486,192
Lease liabilities	36,533,333	5,882,450
Trade payables	47,287,193	42,689,759
Deferred tax liabilities	27,396,330	24,955,240
	<u>1,316,643,686</u>	<u>1,173,013,641</u>
<b>Total liabilities</b>	<u>1,695,676,960</u>	<u>1,559,271,585</u>
<b>Net assets</b>	<u>1,335,677,999</u>	<u>1,190,534,452</u>
<b>Equity</b>		
Share capital	581,509,107	496,904,153
Reverse acquisition reserve	(36,700,000)	(36,700,000)
Employee share option reserve	1,834,170	2,337,594
Treasury Shares	(5,790,060)	(5,790,060)
Retained earnings	563,281,655	523,410,216
<b>Equity attributable to owners of the Company</b>	<u>1,104,134,872</u>	<u>980,161,903</u>
Perpetual Sukuk	228,805,951	208,894,862
<b>Non-controlling interests</b>	<u>2,737,176</u>	<u>1,477,687</u>
<b>Total Equity</b>	<u>1,335,677,999</u>	<u>1,190,534,452</u>
<b>Total equity and liabilities</b>	<u>3,031,354,959</u>	<u>2,749,806,037</u>
Net assets per share attributable to owners of the Company (RM)	2.33	2.09

**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 2021 and the accompanying notes attached to the unaudited interim financial statements.
- The financial year has been changes from 31 October 2022 to 30 April 2023. As such, there are no comparative figures available for the preceding year corresponding period.

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**Statements of Changes in Equity for the Fifth Quarter ended 31 January 2023**

	←----- 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
<b>2022</b>									
<b>Group</b>									
<b>Opening balance at 1 November 2021</b>	496,904,153	(5,790,060)	2,337,594	(36,700,000)	523,410,216	980,161,903	208,894,862	1,477,687	1,190,534,452
<b>Total comprehensive income</b>	-	-	-	-	55,469,394	55,469,394	-	1,259,490	56,728,884
<b>Issuance of Perpetual Sukuk (net of Expenses)</b>	-	-	-	-	-	-	15,938,192	-	15,938,192
<b>Transactions with owners</b>									
Issue of ordinary shares via:-									
- Private Placements	84,604,954	-	-	-	-	84,604,954	-	-	84,604,954
- Exercise of ESOS Options	-	-	502,000	-	-	502,000	-	-	502,000
Issuance of ESOS Options	-	-	1,332,170	-	-	1,332,170	-	-	1,332,170
ESOS Options lapsed	-	-	(2,337,594)	-	2,337,594	-	-	-	-
Distribution to Perpetual Sukuk holders	-	-	-	-	(17,935,550)	(17,935,550)	17,935,550	-	-
Distribution paid to Perpetual Sukuk holders	-	-	-	-	-	-	(13,962,654)	-	(13,962,654)
<b>Total transactions with owners</b>	84,604,954	-	(503,425)	-	(15,597,955)	68,503,576	3,972,897	-	72,476,472
<b>Closing balance at 31 January 2023</b>	581,509,107	(5,790,060)	1,834,170	(36,700,000)	563,281,655	1,104,134,872	228,805,951	2,737,176	1,335,677,999

*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 2021 and the accompanying notes attached to the unaudited interim financial statements. The financial year has been changes from 31 October 2022 to 30 April 2023. As such, there are no comparative figures available for the preceding year corresponding period.*

**Unaudited Condensed Consolidated Statements of Cash Flows**  
**For the Fifth Quarter ended 31 January 2023**

	15 months ended	
	31 Jan 2023	31 Jan 2022
	RM	RM
Cash flows from operating activities		
Profit before tax	60,918,043	-
Adjustments for:		
Depreciation of plant and equipment	11,031,312	-
Share of results in associated company	373,209	-
Unrealised foreign exchange gain	(31,843)	-
Issuance of ESOS	1,332,170	-
Depreciation of right-of-use assets	852,837	-
Amortisation of intangible assets	909,919	-
Interest expense	45,481,374	-
Interest income	(3,929,964)	-
Operating cash flows before changes in working capital	<u>116,937,057</u>	<u>-</u>
Changes in working capital:		
Trade and other receivables	(60,619,468)	-
Contract assets	(29,839,253)	-
Trade and other payables	(3,199,057)	-
Cash flows generated from operations	<u>23,279,279</u>	<u>-</u>
Tax paid	(15,796,196)	-
Net cash flows generated from operating activities *	<u>7,483,083</u>	<u>-</u>
<b>Cash flows from investing activities</b>		
Other investment	(16,000,000)	-
Additions to intangible assets	(131,554,054)	-
Plant and equipment	(134,348,378)	-
Interest received	3,929,964	-
Net cash flows used in investing activities	<u>(277,972,468)</u>	<u>-</u>

**Unaudited Condensed Consolidated Statements of Cash Flows**  
**For the Fifth Quarter ended 31 January 2023 (continued)**

	15 months ended	
	31 Jan 2023	31 Jan 2022
	RM	RM
<b>Cash flows from financing activities *</b>		
Issuance of ordinary shares via:		
- Private placement	84,604,954	-
- ESOS	502,000	-
Perpetual sukuk - net of expenses	15,938,192	-
Perpetual sukuk distribution paid	(13,962,654)	-
Payment of lease liabilities	(1,257,136)	-
Revolving credit, net	(2,041,077)	-
Short term borrowings, net	5,612,510	-
Term loans, net	114,418,386	-
Interest paid	(51,233,818)	-
Net cash flows generated from financing activities	<u>152,581,358</u>	<u>-</u>
<b>Net decrease in cash and cash equivalents</b>	(117,908,026)	-
<b>Cash and cash equivalents at beginning of financial year</b>	<u>295,423,761</u>	<u>-</u>
<b>Cash and cash equivalents at end of financial year</b>	<u>177,515,735</u>	<u>-</u>

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

Short term deposits with licensed banks	157,001,286	-
Cash at banks and in hand	24,805,245	-
Cash and bank balances	<u>181,806,531</u>	<u>-</u>
Less: Bank overdrafts	(4,290,796)	-
	<u>177,515,735</u>	<u>-</u>

*Notes:*

- \* In accordance with MFRS 107 Statement of Cash Flows, the below additional information is relevant to users in understanding the liquidity of the Group.

*Contract assets of the Group include unbilled work performed of a wholly-owned subsidiary of the Company, for three solar photovoltaic power plant projects, which involve special financing arrangement and are payable on deferred payment arrangement over the next 22 years upon completion of the projects. These projects are financed by Islamic medium-term notes issued pursuant to Sri Sukuk Murabahah Programme ("Sukuk") of RM550.0 million in nominal value. The proceeds of RM550.0 million were received during the financial year ended 31 October 2019.*

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

	31 Jan 2023	31 Jan 2022
	RM	RM
Net cash generated from operating activities	7,483,083	-
Less:		
- utilisation of Sukuk proceeds	(4,615,962)	-
	<u>12,099,045</u>	<u>-</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 2021 and the accompanying notes attached to the unaudited interim financial statements.
- (2) The financial year has been changes from 31 October 2022 to 30 April 2023. As such, there are no comparative figures available for the preceding year corresponding period.

**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 2021. 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 2021.

**Change in Financial Year End**

The Company had on 13 January 2023, announced that it had changed the financial year end of the Company from 31 October 2022 to 30 April 2023. The next set of audited financial statement shall be made from 1 November 2021 to 30 April 2023 covering a period of 18 months and thereafter, the financial year end of the Company shall end on 30 April for each subsequent year.

**A2. Changes in accounting policies**

The significant accounting policies and computation methods are consistent with those adopted for the year ended 31 October 2021, 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>
Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16)	Interest Rate Benchmark Reform – Phase 2	<i>1 January 2021</i>
Amendments to MFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021	<i>1 April 2021</i>

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

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**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>
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, amendments to MFRS 17 and Initial Application of MFRS 17 and MFRS 9-Comparative Information (Amendment to MFRS 17 Insurance Contracts)	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 16 Leases	Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 101 Presentation of Financial Statements)	Non-current Liabilities with Covenants	1 January 2024
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 2021.

**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**

As at 27 April 2022, Cypark Renewable Energy Sdn Bhd (“CRE”), a wholly owned subsidiary of Cypark Resources Bhd issued Tranche 1 - Series 8 of the Perpetual Sukuk Musharakah of RM10.4 million under the Perpetual Sukuk Musharakah Programme.

Subsequently on 27 September 2022, CRE issued Tranche 1 - Series 9 of the Perpetual Sukuk Musharakah of RM6.6 million under the Perpetual Sukuk Musharakah Programme. On 8 February 2023, CRE issued Tranche 1 – Series 10 of the Perpetual Sukuk Musharakah of RM8.5 million under the programme.

As of the latest practicable date, on cumulative basis, CRE had issued a total of RM235.0 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.

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**A9. Segmental Information**

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

	Renewable Energy RM	Construction & Engineering RM	Green Tech & Environmental Services RM	Waste Management & Waste-To-Energy RM	Elimination RM	Total RM
<b>15 months ended 31 January 2023</b>						
<b>Revenue</b>						
Sale to external customers	175,224,364	6,623,258	6,934,361	90,989,328	-	279,771,310
Inter-segment sales	183,582,970	19,244,724	1,320,345	47,231,778	(251,379,816)	-
Total revenue	<u>358,807,334</u>	<u>25,867,982</u>	<u>8,254,706</u>	<u>138,221,105</u>	<u>(251,379,816)</u>	<u>279,771,310</u>
<b>Results</b>						
<b>Profit before tax</b>	35,211,202	1,443,049	2,562,226	21,701,566	-	60,918,043
Income tax expense						(4,189,159)
<b>Profit net of tax</b>						<u>56,728,884</u>
<b>15 months ended 31 January 2022</b>						
<b>Revenue</b>						
Sale to external customers	-	-	-	-	-	-
Inter-segment sales	-	-	-	-	-	-
Total revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Results</b>						
<b>Profit before tax</b>	-	-	-	-	-	-
Income tax expense						-
<b>Profit net of tax</b>						<u>-</u>

*Note: The financial year has been changes from 31st October 2022 to 30th April 2023. As such, there are no comparative figures available for the preceding year corresponding period*

**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 January 2023:-

	<b>RM</b>
Capital expenditure	
Approved and contracted for:-	
- Plant and equipment	<u>98,975,000</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 March 2022, 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.

**A14. Contingent liabilities**

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

	<b>31 Jan 2023</b>
	<b>RM</b>
<b>Secured:</b>	
- Performance bond/tender bond guarantees favouring Government/ Statutory bodies for various projects	6,864,338
- Bank guarantees extended to Government Bodies/Companies for various projects	174,740,711
- Bank guarantees extended to third parties in respect various projects of the Group	298,794
- Letter of credits given to suppliers for purchase of materials	16,424,186
	<u>198,328,029</u>
<b>Unsecured:</b>	
- Corporate guarantees given to banks for credit facilities granted to subsidiaries	1,328,020,000
	<u>1,328,020,000</u>
<b>TOTAL</b>	<u>1,526,348,029</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 January 2023 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	-	12,975,008	1,942,679

**B1. Analysis of performance**

The financial year end of the Group has been changed from 31 October to 30 April. As such, there will be no comparative financial information available for the preceding year corresponding period.

**Current Year Quarter vs Preceding Year Quarter**

The Group recorded a revenue of RM32.9 million with the profit before tax of RM5.2 million for the quarter ended 31st January 2023 (“5Q2022”). The revenue is mainly contributed by the sale of electricity as well as operation and maintenance revenue generated from the existing brownfield projects. As the waste-to-energy (“WTE”) plant at Ladang Tanah Merah (“LTM”) has successfully achieved commercial operation on 14 December 2022, this has also contributed to the revenue of the Group in the current year quarter. This major and iconic project has finally moved from the construction phase to post construction phase, in which the project has started to recognise sale of energy, besides the tipping fees and recycling revenue. These various recurring income sources will continue to contribute to the Group throughout the concession period. The secured and consistent inflows from the brownfield projects will contribute positively to the Group in the long run.

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

**Renewable Energy**

The revenue for this division in 5Q2022 was recorded at RM23.2 million while the profit before tax for this division in 5Q2022 was recorded at RM4.6 million. The revenue mainly consists of the revenue generated from the brownfield solar projects. Lower construction revenue was recorded in current year quarter was mainly due to the completion of the Sik project in 1Q2022 and the other two turnkey projects located at Kelantan are currently near to completion.

Upon achieving its Commercial Operation Date (“COD”), the LSS2 projects will move from construction phase to O&M phase. Under the O&M phase, Cypark Ref Sdn Bhd (“CREF”) being the turnkey contractor cum financier will continue to recognise interest revenue as the recurring income for the next 21 years. In addition, the Group’s 100% owned subsidiary, Cypark Renewable Energy Sdn Bhd (“CRE”), has been appointed as the long-term O&M specialist for these LSS2 projects and will also receive O&M revenue as another revenue stream for the next 21 years. It is expected that the strong and steady inflows of these secured contracts will contribute positively to the Group during the O&M phase for the next 21 years. The Group will receive scheduled and confirmed payments agreed with the clients during the said period. The first collection will commence once the client begins to receive payment from Tenaga Nasional Berhad (“TNB”) from the sale of renewable energy. With the commercial operation of Sik project in 1Q2022, CREF had started to receive the collections from the client and this has improved the cash flow position of the Group.

**Construction & Engineering**

Lower performance in this division in 5Q2022 was mainly due to the completion of the civil and engineering work of the existing projects and the newly secured roadwork project was mutually terminated with the project awardee due to variability in project scope, completion date and project costs.

The Company has on 9 February 2023 signed a tripartite MOU with UTM Holdings Sdn. Bhd. (“UTMH”) and Selgate Healthcare Sdn. Bhd. (“Selgate”) to design, develop and construct a private specialist hospital asset (“Specialist Hospital”) on Universiti Teknologi Malaysia’s land measuring 5 acres in Skudai, Johor (“the Project”). The project is currently under negotiation and once the definitive agreement is signed, it is expected to contribute positively to this division.

**B1. Analysis of performance – cont'd****Current Year Quarter vs Preceding Year Quarter – cont'd****Green Tech & Environmental Services**

The Green Tech & Environmental Services division contributed RM1.2 million revenue to the Group in the 5Q2022. The revenue in this division mainly consisted of sale of energy from the 1.55MW palm oil mill effluent (“POME”) biogas plant in Kg Gajah. The plant will continue to sell the energy to Tenaga Nasional Berhad (“TNB”) from the Commercial Operation Date (“COD”) via the long-term renewable energy power purchase agreement (“REPPA”) signed with TNB.

**Waste Management & Waste-To-Energy**

The WTE project at LTM has achieved commercial operation on 14 December 2022, in which the project has started to recognise the sale of green energy from its completed integrated WTE plants, besides the tipping fees and recycling revenue. This division recorded a revenue of RM8.4 million in the current year quarter and the composition of revenue mainly consists of the tipping fee, recycling revenue and sale of green energy.

**Current Financial Period vs Preceding Financial Period**

The Group’s revenue was recorded at RM279.8 million for current financial period. The revenue was mainly contributed from the projects in renewable energy division and the waste management & WTE division, in which the some of the projects have moved from construction phase to O&M phase during the current financial period and started to contribute different revenue streams to the group. The recurring income for the concession period of which the total inflows from these secured contracts will contribute positively to the Group on long term basis.

The profit before tax for current financial period was at RM60.9 million. Accordingly, the Group’s profit after tax for the current financial year was recorded at RM56.7 million. Lower tax expense was recorded in current financial period due to lower tax provision for tax-exempted projects and lower construction revenue generated as well as the deferred tax movement.

**B1. Analysis of performance – cont'd****Current Financial Period vs Preceding Financial Period– cont'd**

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

**Renewable Energy**

The revenue in this division was recorded at RM175.2 million while the profit before tax in current financial period was recorded at RM36.5 million. The revenue mainly consisted of revenue generated from the brownfield projects and the construction revenue generated from the greenfield projects, particularly the LSS2 projects.

Lower contribution of construction revenue in current financial period was mainly due to the completion of the Sik project in 1Q2022 and the other two turnkey projects located at Kelantan are currently near to completion. Moving forward, these completed LSS2 projects will move to O&M phase as mentioned above and different types of revenue streams will be generated by the Group. CREF, being the turnkey contractor cum financier for this project, will continue to recognise the interest revenue as the recurring income for the next 21 years. In addition, CRE being appointed as the long-term O&M specialist of these LSS2 projects will be receiving O&M revenue from these clients for the next 21 years. The secured value and inflows from these projects will contribute positively to the Group in coming 21 years. The Group will receive scheduled and confirmed payments agreed with the clients throughout the 21-year period. The first collection will commence once the client begins to receive payment from TNB from the sale of renewable energy. With the commercial operation of Sik project achieved in 1Q2022, CREF has started to receive collections from the project and this has improved the cash flow position of the Group.

**Construction & Engineering**

The revenue in current financial period was at RM6.6 million and the profit before tax for this division accordingly was recorded at RM1.4 million in this current financial period. Lower performance in this division was mainly due to the completion of the civil and engineering work of the existing projects and the newly secured roadwork project was mutually terminated with the project awardee due to variability in project scope, completion date and project costs.

The Company has on 9 February 2023 signed a tripartite MOU with UTM Holdings Sdn. Bhd. (“UTMH”) and Selgate Healthcare Sdn. Bhd. (“Selgate”) to design, develop and construct a private specialist hospital asset (“Specialist Hospital”) on Universiti Teknologi Malaysia’s land measuring 5 acres in Skudai, Johor (“the Project”). The project is currently under negotiation and once the definitive agreement is signed, it is expected to contribute positively to this division.

**Green Tech & Environmental Services**

The revenue reported in this division for the current financial year was RM6.9 million. Accordingly, the profit before tax was recorded at RM2.6 million for current financial year. This was contributed by the sale of energy from the 1.55MW palm oil mill effluent (“POME”) biogas plant in Kg Gajah, Perak. The plant will continue to sell the energy to Tenaga Nasional Berhad (“TNB”) from the Commercial Operation Date (“COD”) via the long term REPPA signed with TNB.

**B1. Analysis of performance (continued)****Current Financial Period vs Preceding Financial Period****Waste Management & Waste-To-Energy**

This division reported a revenue of RM91.0 million in current financial period. Accordingly, the profit before tax of this division was recorded at RM21.7 million. The revenue in this division consisted of the revenue generated from construction phase as well as the revenue generated during the operation phase.

Prior to the commercial operation, the revenue of this division mainly consisted of the work activities recognised for the testing and commissioning phase. Since the WTE project at LTM has achieved commercial operation on 14 December 2022, the project has started to recognise the sale of green energy from its completed integrated WTE plants, besides the tipping fees and recycling revenue. The various recurring and secured inflows from this project will contribute positively to the Group in the long run.

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

The revenue of the Group for the current quarter decreased to RM32.9 million as compared to RM48.4 million recorded in the immediate preceding quarter. The decrease of the revenue was mainly due to lower construction revenue recorded for WTE project in current quarter, resulted from the completion of the said project which has successfully achieved the COD on 14 December 2022. Despite the lower revenue, the profit before tax of the group increased to RM5.2 million in the current quarter as compared to RM3.0 million recorded in the immediate preceding quarter.

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

The Government's determination to boost usage of Renewable Energy ("RE") as the previous target of 20% RE adoption by 2025 has been revised to 31% is in line with its commitment to the 2012 Paris Agreement. This makes a great incentive to RE players like Cypark to contribute towards acceleration of Malaysia's adoption of green energy, including in solar energy. With the increase in the RE adoption target, Cypark expects sizeable solar quota to be offered by Suruhanjaya Tenaga through LSS5 tender and beyond in which Cypark will participate accordingly.

Under the Twelfth Plan, as the Government focuses on green economy, recycling of waste and implementing circular economy towards a more sustainable future for Malaysians, Cypark believes that there is big potential for growth in Waste-to-Energy ("WTE"). In this respect, the continuous effort of the Government under the Ministry of Housing and Local Government in inculcating greener way for waste management could result in more WTE plants being built in the future. Out of the 5 potential new WTE tenders that were highlighted, Cypark has participated in 2 WTE tenders in Johor and Malacca in collaboration with Johor and Malacca state-owned companies. Moving forward, we believe our outstanding track record in designing, constructing, owning, and operating the country's first WTE plant in Ladang Tanah Merah, Negeri Sembilan could stand us in good stead to win more WTE projects in the future.

**Renewable Energy**

At present, Cypark operates, owns, and/or manages approximately 96 MWp of RE assets. By FYE 2022, with the targeted completion of 172 MWp LSS3 project in Terengganu, 147 MWp LSS2 project in Kedah and Kelantan and the 20 MW SMART WTE Plant in Negeri Sembilan in 2022 together with other RE assets under our stable, Cypark will increase its operation of RE asset capacity to about 400 MW, strengthening Cypark's position as the RE market leader in Malaysia. Subsequent to FYE 2021, the 49 MW LSS2 project in Sik, Kedah had successfully achieved COD on 1 January 2022. With the impending completion of the LSS2 and LSS3 projects, RE will remain as the major contributor to Cypark's revenue and profit in year 2022.

Cypark also looks into ways to expand its reach in RE, both locally and internationally, through collaboration with renowned leaders in their respective fields. To this end, we have entered into a Memorandum of Understanding ("MOU") with Huawei Technologies (Malaysia) Sdn Bhd (Huawei) on 3 December 2021 to collaborate for the purposes of a long-term cooperation for a total of 500 MW RE projects located in and outside Malaysia. In this arrangement, Huawei will act as the technology enabler and it will undertake to provide the technical and after-sales support for all products and solutions. Meanwhile, Cypark would be the user and installer of the said products and solutions, subject to agreement of both parties and the terms and conditions of the collaboration. The MOU is in effect from the date of signing and will remain effective for a period of two (2) years until the execution of the set of definitive agreements between the parties or such other period as may be mutually agreed upon in writing. In line with Malaysia's goal of becoming a carbon neutral nation by 2050, Huawei will leverage on its extensive experience in power electronics and energy storage, as well as on its technical expertise to provide a digital powered solution for different industries, including RE. This MOU not only signifies Cypark's intention to grow beyond local shores, but it also proves Cypark's desire to have innovation and digitalisation embedded into its RE project offerings. In addition to this partnership, together with Cypark's proven competitive advantage and project delivery track record, Cypark is optimistic on its chances to secure oversea contracts in the near future.

In addition, the Ministry of Energy and Natural Resources ("KETSA") had taken the initiative to announce on 22 October 2021 that the Government will be releasing an additional quota of 300 MW of solar energy under the NEM 3.0 programme. Such additional quota which was released on 15 November 2021 is expected to open up more opportunities for the Company to offer rooftop solar solutions to non-domestic consumers in the commercial, industrial, mining and agriculture industries.

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

With progressive lifting of Movement Control Order (“MCO”) in 2021, albeit a contraction in the construction sector generally, the decline has been cushioned by a rebound in the specialised construction activities subsector. The prospect for the construction sector nationwide in 2022 is forecast to achieve double digit growth driven by higher productivity and margins.

The civil engineering subsector will continue to be the main driver of the construction sector. Cypark continues to intensify its efforts and resources to secure more projects in construction of infrastructure, landscaping, residential and commercial buildings with its proven experience and credibility.

**Green Technology & Environmental Services**

Cypark’s biogas and biomass plant in Kg Gajah which utilises by-products from the Palm Oil Industry, mainly the Palm Oil Mill Effluent (“POME”) and Biomass Engineered Fuel (“BEF”) has just begun generating income and expected to contribute significantly to the segment from FYE 2022 onwards. This plant is also considered as one of its kind in the palm oil industry where it integrates the usage of biogas and biomass that led to the company being awarded in the National Energy Awards (“NEA”) 2021 and simultaneously contributes to the country’s aspiration in reducing carbon emission arising from agriculture sector.

Looking ahead, Cypark has plans to incorporate solar system into the plant in year 2022 under the NEM initiative. The holistic approach innovated by Cypark will make both the products sold (biomass solid fuel and biogas from palm oil waste) and the production process using solar energy to be environmentally sustainable, hence promoting a true circular economy.

**Waste Management & Waste-to-Energy (“WTE”)**

The SMART WTE project in Ladang Tanah Merah, Negeri Sembilan is also expected to reach its completion and operation stage in 2022. This will elevate Cypark to another stage of its competitiveness as it will be the first and distinctive such plant in Malaysia. This integration of advance waste treatment and recovery facilities together with WTE plant is the first of its kind in this region and it is expected to contribute circa RM80 million per annum in revenue.

Cypark has participated 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 in designing, 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 and 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.

**B5. Profit before tax**

	Individual Quarter		Cumulative Period	
	Current Year	Preceding Year	Current Year	Preceding Year
	Quarter	Quarter	To Date	To Date
	31 Jan 2023	31 Jan 2022	31 Jan 2023	31 Jan 2022
Profit before tax is stated after crediting:-				
Financing revenue arising from contracts with customers	9,691,793	-	48,978,918	-
Interest income	1,141,402	-	3,929,964	-
Other income (including investment income)	37,781	-	183,510	-
Foreign exchange gain - unrealised	(21,995)	-	31,843	-
Profit before tax is stated after charging:-				
Interest expenses	10,698,660	-	45,481,374	-
Amortisation of intangible assets	-	-	909,919	-
Depreciation of right-of-use assets	137,942	-	852,837	-
Depreciation of plant and equipment	2,107,945	-	11,031,312	-
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 Jan 2023	31 Jan 2022	31 Jan 2023	31 Jan 2022
	RM	RM	RM	RM
Income tax				
- Current	(450,000)	-	2,556,394	-
- Overprovision in prior year	-	-	(147,580)	-
Deferred tax	(1,435,485)	-	1,780,345	-
	<u>(1,885,485)</u>	<u>-</u>	<u>4,189,159</u>	<u>-</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 (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.

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:-

<b>Directors</b>	<b>2017 Options Offered (Unit)</b>	<b>Options Accepted (Unit)</b>
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

<b>Directors</b>	<b>2019 Options Offered (Unit)</b>	<b>Options Accepted (Unit)</b>
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.

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**

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

<b>Directors</b>	<b>2020 Options Offered (Unit)</b>	<b>Options Accepted (Unit)</b>
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:-

<b>Directors</b>	<b>Balance as at 1.11.2021</b>	<b>Granted</b>	<b>Exercised</b>	<b>Lapsed in June 2022</b>	<b>Balance as at 31.01.2023</b>
Tan Sri Razali bin Ismail	4,000,000	-	-	(4,000,000)	-
Dato’ Daud bin Ahmad	19,525,000	-	-	(19,525,000)	-
Dato’ Dr. Freezailah bin Che Yeom	-	-	-	-	-
Headir bin Mahfidz	-	-	-	-	-
Megat Abdul Munir bin Megat Abdullah Rafaie	-	-	-	-	-
Datuk Abdul Malek bin Abdul Aziz	50,000	-	-	(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. The said ESOS was extended for a further period from 19 October 2021 to 30 June 2022. On 30 June 2022, upon the recommendation of Option Committee, the Company had announced that the duration of the ESOS Scheme will be extended for a period from 1 July 2022 to 30 June 2024. The unexercised ESOS options (“2020 Options”) and (“2021 Options”) were lapsed on 30 June 2022 due to the shares been trading below the exercise prices of the ESOS Options.

A total of 48,894,000 ESOS options (“**2022 Options**”) under the ESOS Scheme was offered to eligible directors and employees at RM0.38 on 28 December 2022 and were fully accepted by all eligible directors and employees on 31 January 2023.

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

<b>Directors</b>	<b>2022 Options Offered (Unit)</b>	<b>Options Accepted (Unit)</b>
Tan Sri Razali bin Ismail	1,000,000	1,000,000
Dato’ Daud bin Ahmad	40,000,000	40,000,000
Dato’ Dr. Freezailah bin Che Yeom	200,000	200,000
Headir bin Mahfidz	200,000	200,000
Megat Abdul Munir bin Megat Abdullah Rafaie	200,000	200,000
Datuk Abdul Malek bin Abdul Aziz	200,000	200,000

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

Details of the ESOS 2022 options exercised by the directors are disclosed as below:-

Directors	Balance as at 1.11.2021	Granted	Exercised	Balance as at 31.01.2023
Tan Sri Razali bin Ismail	-	1,000,000	-	1,000,000
Dato' Daud bin Ahmad	-	40,000,000	-	40,000,000
Dato' Dr. Freezailah bin Che Yeom	-	200,000	-	200,000
Headir bin Mahfidz	-	200,000	-	200,000
Megat Abdul Munir bin Megat Abdullah Rafaie	-	200,000	-	200,000
Datuk Abdul Malek bin Abdul Aziz	-	200,000	-	200,000

**2017 Option**

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

	Outstanding as at 1.11.2021	Granted	Cancelled	Outstanding as at 31.01.2023	Exercisable as at 31.01.2023
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 – 30.06.2022

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)	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 1.11.2021	Granted	Cancelled	Outstanding as at 31.01.2023	Exercisable as at 31.01.2023
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 – 30.06.2022

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)	1.38
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 1.11.2021	Granted	Lapsed	Outstanding as at 31.01.2023	Exercisable as at 31.01.2023
2020 option	24,580,000	-	(24,580,000)	-	-
Weighted average exercise price (RM)	0.595	-	0.595	-	-
Weighted average remaining contractual life (months)	8				N/A

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 - 30.06.2022

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

*Note: The above ESOS Options lapsed on 30 June 2022.*

**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 1.11.2021	Granted	Lapsed	Outstanding as at 31.01.2023	Exercisable as at 31.01.2023
2021 option	8,950,000	-	(8,950,000)	-	-
Weighted average exercise price (RM)	1.16	-	1.16	-	-
Weighted average remaining contractual life (months)	8				N/A

The details of the share options outstanding are as follows:

	Weighted average exercise price (RM)	Exercise period
2021 option	1.16	19.01.2021 - 30.06.2022

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

*Note: The above ESOS Options lapsed on 30 June 2022.*

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

**a. ESOS – cont'd**

**2022 Option**

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

	Outstanding as at 1.11.2021	Granted	Cancelled	Outstanding as at 31.01.2023	Exercisable as at 31.01.2023
2022 option		49,849,000		49,894,000	-
Weighted average exercise price (RM)	-	0.38	-	0.38	-
Weighted average remaining contractual life (months)	17				17

The details of the share options outstanding are as follows:

	Weighted average exercise price (RM)	Exercise period
2022 option	0.38	28-12-22 - 30.06.2024

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)	0.42
Weighted average exercise price (RM)	0.38
Expected volatility (%)	64.92
Expected life (years)	1.51
Risk-free Interest rate (%)	3.72
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.

The utilisation of the proceeds raised is as follows:

Purpose	Proposed Utilisation	Actual Utilisation	Deviation		Estimated timeframe for Utilisation
			RM	%	
Development cost for a solar power plant facility	96,000,000	76,000,000	20,000,000	21%	Will be utilised in coming quarters
Partial repayment of bank borrowings	780,376	780,376	-	-	Fully utilised
Expenses on the private placement	450,000	450,000	-	-	Fully utilised
<b>Total</b>	<b>97,230,376</b>	<b>77,230,376</b>	<b>20,000,000</b>	<b>21%</b>	

**b. Private Placement– cont’d**

On 08 November 2022, Public Investment Bank Berhad (“PIVB”), on behalf of the Board of Directors (“Board”), announced that the Company had, on the even date, Company proposed to undertake the proposed placement of up to 178,937,922 new ordinary shares in CRB (“Placement Share(s)”) representing up to 30% of the total number of issued shares of CRB at an issue price to be determined and announced later (“Proposed Placement”).

The listing application for the listing of and quotation for the new CRB Shares to be issued pursuant to the Placement was submitted to Bursa Securities on 9 November 2022 and was approved on 23 November 2022.

The Placements were approved by the shareholders of CRB at the extraordinary general meeting, which was convened on 9 December 2022.

On 28 December 2022, the Board fixed the issue price for Placement Shares at RM0.38 per Placement Share, being the first (1<sup>st</sup>) and final tranche of the Placement. The issue price represents a discount of approximately 7.92% to the five (5)-day volume weighted average market price (“5-day VWAP”) of CRB Shares up to and including 27 December 2022 of RM0.4127 per CRB Share.

The first (1st) tranche and final tranche of the Placement was completed on 4 January 2023, following the listing and quotation of the 176,648,892 Placement Shares on the even date.

The utilisation of the proceeds raised is as follows:

Purpose	Proposed Utilisation	Actual Utilisation	Deviation		Estimated timeframe for Utilisation
	RM	RM	RM	%	
Working capital for the SMART WTE plant at LTM	16,800,000	16,800,000	-	-	Fully utilised
Development of the Large Scale Solar Phase 2 – floating solar PV projects	50,000,000	20,000,000	30,000,000	60%	Will be utilised in coming quarters
Estimated expenses for the Private Placement	300,000	300,000	-	-	Fully utilised
Total	67,100,000	67,100,000	30,000,000	60%	

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

The Group's borrowings and debts securities as at 31 January 2023 are as follows:-

	<b>31 Jan 2023</b>	<b>31 Oct 2021</b>
	<b>RM</b>	<b>RM</b>
<b>Short term borrowings</b>		
Secured:-		
Bank overdrafts	4,290,796	3,033,643
Trust receipts	106,264,836	100,652,327
Bond - Sukuk Murabahah	9,775,113	9,775,113
Term loans	20,090,000	20,090,000
Revolving credits	121,379,462	123,420,539
	<u>261,800,208</u>	<u>256,971,622</u>
<b>Long term borrowings</b>		
Secured:-		
Term loans	686,048,473	571,630,087
Bond - Sukuk Murabahah	519,378,357	527,856,105
	<u>1,205,426,830</u>	<u>1,099,486,192</u>
<b>Total borrowings</b>		
Secured:-		
Bank overdrafts	4,290,796	3,033,643
Trust receipts	106,264,836	100,652,327
Term loans	706,138,473	591,720,087
Revolving credits	121,379,462	123,420,539
Bond - Sukuk Murabahah	529,153,470	537,631,218
	<u>1,467,227,038</u>	<u>1,356,457,813</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.

**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 January 2023: -

	Individual Quarter		Cumulative Period	
	Current Year Quarter 31 Jan 2023 RM	Preceding Year Quarter 31 Jan 2022 RM	Current Year To Date 31 Jan 2023 RM	Preceding Year To Date 31 Jan 2022 RM
Profit net of tax, representing total comprehensive income attributable to owners of the Company	6,765,543	-	55,469,394	-
Distribution to holders of perpetual sukuk	(3,748,673)	-	(17,935,550)	-
	<u>3,016,870</u>	<u>-</u>	<u>37,533,844</u>	<u>-</u>
Weighted average number of ordinary shares for basic earnings per shares computation	597,493,041	-	597,493,041	-
Effects of dilution - share options	14,373,402	-	14,373,402	-
Weighted average number of ordinary shares for diluted earnings per share computation	<u>611,866,443</u>	<u>-</u>	<u>611,866,443</u>	<u>-</u>