

Unaudited Condensed Consolidated Statements of Comprehensive Income
For the Fourth Quarter ended 30 April 2024

	Individual Quarter		Cumulative Period	
	Current Year Quarter 30 April 2024 RM	Preceding Year Quarter 30 April 2023 RM	Current Year To Date 30 April 2024 RM	Preceding Year To Date 30 April 2023 RM
Revenue	56,317,346	-	184,004,769	-
Cost of sales	(64,676,984)	-	(197,316,981)	-
Gross profit	(8,359,638)	-	(13,312,212)	-
Other income	1,866,365	-	12,361,439	-
Administrative expenses	(6,140,868)	-	(14,783,696)	-
Reversal/loss on impairment of financial instrument and contract asset	2,388,639	-	(3,132,155)	-
Operating loss	(10,245,502)	-	(18,866,624)	-
Finance costs	(7,216,523)	-	(33,440,156)	-
Share of results of an associate	(92,266)	-	(80,055)	-
Loss before tax	(17,554,291)	-	(52,386,835)	-
Taxation and Zakat	(40,241,960)	-	(31,581,551)	-
Loss for the quarter/financial year	(57,796,251)	-	(83,968,386)	-
Other comprehensive loss net of tax	-	-	-	-
Total comprehensive loss for the quarter/year	(57,796,251)	-	(83,968,386)	-
Total comprehensive loss attributable to:-				
- Owners of the Company	(57,917,147)	-	(84,604,654)	-
- Non-controlling interest	120,896	-	636,268	-
	(57,796,251)	-	(83,968,386)	-
Loss per share for loss attributable				
to the owners of the Company (sen per share)				
- Basic	Note B14 (a)	(8.02)	-	(13.76)
- Diluted	Note B14 (b)	(8.02)	-	(13.76)

Note:

- The Unaudited Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 30 April 2023 and the accompanying notes attached to the unaudited interim financial statements.
- There are no comparative figures for the quarter ended 30 April 2024. Due to the change in financial year end from 31 October 2022 to 30 April 2023, the Unaudited Condensed Consolidated Statement of Comprehensive Income for the current quarter ended 30 April 2024, being the fourth quarter of the financial year ended 30 April 2024.

Unaudited Condensed Consolidated Statements of Financial Position as at 30 April 2024

	Unaudited As At 30 April 2024	Audited As At 30 April 2023
	RM	RM
ASSETS		
Non-current assets		
Plant and equipment	856,711,732	656,004,472
Right-of-use assets	4,664,275	4,955,084
Intangible assets	916,209,826	968,418,089
Investment in an associate	2,827,197	2,907,252
Other investment	24,000,000	24,000,000
Deferred tax assets	38,453,767	67,024,718
	<u>1,842,866,796</u>	<u>1,723,309,616</u>
Current assets		
Trade and other receivables	108,969,130	98,558,835
Contract assets	795,814,332	753,650,706
Tax assets	9,424,386	9,888,678
Deposits, cash and bank balances	153,207,076	155,624,491
	<u>1,067,414,923</u>	<u>1,017,722,710</u>
Total assets	<u>2,910,281,719</u>	<u>2,741,032,326</u>
LIABILITIES		
Current liabilities		
Loans and borrowings	195,052,246	263,723,152
Lease liabilities	321,102	501,290
Trade and other payables	212,751,528	264,964,992
Tax payable	1,312,568	230,123
	<u>409,437,445</u>	<u>529,419,557</u>
Net current assets	<u>657,977,479</u>	<u>488,303,153</u>
Non-current liabilities		
Loans and borrowings	1,291,685,493	1,183,293,905
Lease liabilities	4,838,767	5,219,156
	<u>1,296,524,260</u>	<u>1,188,513,061</u>
Total liabilities	<u>1,705,961,705</u>	<u>1,717,932,618</u>
Net assets	<u>1,204,320,014</u>	<u>1,023,099,707</u>
EQUITY		
Share capital	602,133,698	585,597,276
Reverse acquisition reserve	(36,700,000)	(36,700,000)
Employee share option reserve	-	1,090,295
Retained earnings	147,336,958	257,966,287
Equity attributable to owners of the Company	<u>712,770,656</u>	<u>807,953,858</u>
Perpetual Sukuk	508,634,905	232,964,113
Non-controlling interests	<u>(17,085,547)</u>	<u>(17,818,263)</u>
Total Equity	<u>1,204,320,014</u>	<u>1,023,099,708</u>
Total equity and liabilities	<u>2,910,281,719</u>	<u>2,741,032,326</u>
Net assets per share attributable to owners of the Company (RM)	1.48	1.33

Note:

- The Unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 30 April 2023 and the accompanying notes attached to the unaudited interim financial statements.

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Statements of Changes in Equity for the Fourth Quarter ended 30 April 2024

←────────────────── Attributable to owners of the Company ───────────────────→
 ←────────────────── Non-distributable ───────────────────→ Distributable

	Share capital RM	Share option reserve RM	Reverse acquisition reserve RM	Retained earnings RM	Total RM	Perpetual Sukuk RM	Non-controlling interests RM	Total Equity RM
2024								
Group								
Opening balance at 1 May 2023	585,597,276	1,090,295	(36,700,000)	257,966,287	807,953,857	232,964,113	(17,818,262)	1,023,099,707
Total comprehensive income	-	-	-	(84,604,654)	(84,604,654)	-	636,268	(83,968,386)
Additional non-controlling interests arising on acquisition of subsidiary	-	-	-	-	-	-	96,447	96,447
Issuance of Perpetual Sukuk (net of Expenses)	-	-	-	-	-	264,236,350	-	264,236,350
Transactions with owners								
Issue of ordinary shares via:-								
- Exercise of ESOS Options	16,536,422	(1,090,295)	-	-	15,446,128	-	-	15,446,128
ESOS Options forfeited	-	-	-	4,672	4,672	-	-	4,672
Distribution to Perpetual Sukuk holders	-	-	-	(26,029,347)	(26,029,347)	26,029,347	-	-
Distribution paid to Perpetual Sukuk holders	-	-	-	-	-	(14,594,904)	-	(14,594,904)
Total transactions with owners	16,536,422	(1,090,295)	-	(26,024,675)	(10,578,547)	11,434,443	-	855,895
Closing balance at 30 April 2024	602,133,698	-	(36,700,000)	147,336,958	712,770,656	508,634,905	(17,085,547)	1,204,320,014

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 30 April 2023 and the accompanying notes attached to the unaudited interim financial statements.

Unaudited Condensed Consolidated Statements of Cash Flows
For the Fourth Quarter ended 30 April 2024

	12 months ended	
	30 April 2024	30 April 2023
	RM	RM
Cash flows from operating activities		
Loss before tax	(52,386,835)	-
Adjustments for:		
Depreciation of plant and equipment	9,029,375	-
Share of results in associated company	80,055	-
Reversal of Provision of Esos	4,672	-
Depreciation of right-of-use assets	271,810	-
Amortisation of intangible assets	53,560,577	-
Reversal of provision on impairment losses on contract asset	(1,268,125)	-
Finance cost-unwinding discount	6,181	-
Impairment losses on financial instrument and contract asset	3,132,155	-
Interest expense	63,124,963	-
Interest income	(4,868,569)	-
Operating cash flows before changes in working capital	<u>70,686,259</u>	<u>-</u>
Changes in working capital:		
Trade and other receivables	(12,074,461)	-
Contract assets	(42,163,626)	-
Trade and other payables	(52,419,508)	-
Cash flows used in operations	<u>(35,971,336)</u>	<u>-</u>
Tax and Zakat paid	(1,463,863)	-
Net cash flows used in operating activities	<u>(37,435,200)</u>	<u>-</u>
Cash flows from investing activities		
Additions to intangible assets	(1,352,313)	-
Plant and equipment	(209,736,635)	-
Issuance of ordinary shares to a non-controlling shareholder of a subsidiary	96,447	-
Interest received	4,868,569	-
Net cash flows used in investing activities	<u>(206,123,933)</u>	<u>-</u>
Cash flows from financing activities		
Issuance of ordinary shares via:		
- ESOS	15,446,128	-
Issuance of perpetual sukuk - net of expenses	264,236,350	-
Perpetual sukuk distribution paid	(14,594,904)	-
Payment of lease liabilities	(1,005,295)	-
Revolving credit, net	(45,822,347)	-
Short term borrowings, net	(81,178,698)	-
Term loans, net	167,820,578	-
Interest paid	(62,661,246)	-
Net cash flows generated from financing activities	<u>242,240,565</u>	<u>-</u>
Net increase in cash and cash equivalents	(1,318,567)	-
Cash and cash equivalents at beginning of financial year	<u>152,231,826</u>	<u>-</u>
Cash and cash equivalents at end of financial year	<u>150,913,260</u>	<u>-</u>

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

Short term deposits with licensed banks	144,759,787	-
Cash at banks and in hand	8,447,289	-
Cash and bank balances	<u>153,207,076</u>	<u>-</u>
Less: Bank overdrafts	(2,293,815)	-
	<u>150,913,260</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 30 April 2023 and the accompanying notes attached to the unaudited interim financial statements.
- (2) There are no comparative figures for the financial year ended 30 April 2024 due to the change in financial year end from 31 October 2022 to 30 April 2023.

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 period ended 30 April 2023. 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 period ended 30 April 2023.

A2. Changes in accounting policies

The significant accounting policies and computation methods are consistent with those adopted for the period ended 30 April 2023, 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	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 Income Taxes	Deferred Tax related to Assets and Liabilities arising from a Single Transaction International Tax Reform - Pillar Two Model Rule	1 January 2023

The adoption of the abovementioned 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 16 Leases	Lease Liability in a Sale and Leaseback	<i>1 January 2024</i>
Amendments to MFRS 101 Presentation of Financial Statements)	Non-current Liabilities with Covenants	<i>1 January 2024</i>
Amendments to MFRS 107 Statement of Cash Flows and MFRS 7	Financial Instruments: Disclosures - Supplier Finance Arrangement	<i>1 January 2024</i>
Amendments to MFRS 121	Lack of Exchangeability	<i>1 January 2025</i>
MFRS 18	Presentation and Disclosure in Financial Statements	<i>1 January 2027</i>
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 period ended 30 April 2023.

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

Unless otherwise disclosed in the Note B1 and B2, 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 under review.

A7. Changes in debt and equity securities

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

A8. Dividends paid

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

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A9. Segmental Information

The Group's segmental report for the financial period-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 30 April 2024						
Revenue						
Sale to external customers	85,989,379	46,715,316	4,573,233	46,726,841	-	184,004,769
Inter-segment sales	373,870,473	-	-	-	(373,870,473)	-
Total revenue	<u>459,859,852</u>	<u>46,715,316</u>	<u>4,573,233</u>	<u>46,726,841</u>	<u>(373,870,473)</u>	<u>184,004,769</u>
Results						
Profit/Loss before tax	1,333,825	5,468,253	2,444,022	(61,632,935)	-	(52,386,835)
Income tax and zakat expenses						<u>(31,581,551)</u>
Loss net of tax						<u>(83,968,386)</u>

Note: There are no comparative figures for the quarter ended 30 April 2024. Due to the change in financial year end from 31 October 2022 to 30 April 2023, the Unaudited Condensed Consolidated Statement of comprehensive income for the current quarter ended 30 April 2024, being the fourth quarter of the financial year ended 30 April 2024.

A10. Valuation of property, plant and equipment

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

A11. Capital commitments

Save as disclosed below, there was no capital commitment as at 30 April 2024: -

	RM
Capital expenditure	
Approved and contracted for:-	
- Plant and equipment	<u>75,000,000</u>

A12. Material events subsequent to the end of the financial quarter.

Save as disclosed below, there were no material events subsequent to the end of the current financial quarter up to 21 June 2024, 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.

On 9 June 2024, the 100MW large scale solar 3 (LSS3) hybrid solar power plant in Merchang, Terengganu developed by 70%-owned subsidiary of the Company, Cypark Suria Merchang Sdn Bhd, had successfully reached its Commercial Operations Date ("COD"). The Company expects the operations of this plant to contribute positively to the future revenue, earnings as well as cashflows of the Group.

A13. Changes in composition of the group

There were no material changes in the composition of the Group during the current financial quarter under review.

A14. Contingent liabilities

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

	30 April 2024
	RM
Secured:	
- Performance bond/tender bond guarantees favouring Government/ Statutory bodies for various projects	1,250,000
- Bank guarantees extended to Government Bodies/Companies for various projects	172,167,877
- Bank guarantees extended to third parties in respect various projects of the Group	320,506
- Letter of credits given to suppliers for purchase of materials	-
	<u>173,738,383</u>
Unsecured:	
- Corporate guarantees given to banks for credit facilities granted to subsidiaries	1,361,742,850
	<u>1,361,742,850</u>
TOTAL	<u>1,535,481,233</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

There was no significant related party transactions during the current financial quarter under review.

B1. Analysis of performance**Current Quarter ended 30 April 2024**

The construction and engineering division played a significant role in the Group's financial performance, as it contributed primarily to the total revenue of RM56.3 million for 4Q2024. This substantial contribution can be attributed to the progress made in work activities on the hospital construction project, together with the consistent performance on the revenue generated from the existing solar plants.

As we progress, the transition of secured LSS2 projects from the Construction phase to the Operation & Maintenance (“O&M”) phase is expected to further enhance the Group's revenue stream. Revenue from these projects, spanning the next 21 years, promises consistent and sturdy inflows, reinforcing the Group's financial stability over the long term.

Additional to that, with the completion of LSS3 project located in Terengganu that achieved COD on 9 June 2024, the Group will have secured revenue and inflows from these projects that will contribute positively to the for the next 21 years.

The Group incurred a loss of RM57.8 million after tax in the fourth quarter of 2024. This was primarily caused by the RM46.0 million derecognition of the deferred tax assets in certain entities within the Group, following the assessment conducted in line with the MFRS112 Income Tax requirements, as well as the administration costs particularly due to higher professional fees incurred during the quarter. Additionally, the loss is attributed to the reduced electricity sale by the Waste Management & Waste-To-Energy division, following a temporary unscheduled downtime for necessary rectification efforts. Nevertheless, once completed, the plant will recommence operations and enhance electricity generation.

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

Renewable Energy

The revenue for 4Q2024 was recorded at RM17.2 million, primarily generated from the brownfield projects. The decrease in construction revenue in the current quarter from the LSS2 projects located in Kelantan, mainly attributed to their nearing completion, resulting in a lower contribution from LSS construction revenue. The division recorded a loss before tax of RM6.6 million for the current quarter mainly caused by increased administration costs, particularly due to higher professional fees incurred during the quarter.

Moving forward, with the declaration of COD on 9 June 2024 for LSS3 hybrid solar power plant located in Terengganu, the Group expects the operations of this plant to contribute positively to future revenue, earnings as well as cashflows of the Group throughout the concession period.

Construction & Engineering

Revenue in this division was recorded at RM24.8 million in 4Q2024, primarily due to the progress of work activities on the existing secured project. A profit before tax of RM1.7 million was recorded in this division for the current quarter.

Green Tech & Environmental Services

This division contributed revenue of approximately RM1.0 million to the Group in 4Q2024. The revenue in this division mainly consisted of 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 renewable energy power purchase agreement (“REPPA”) signed with TNB. Accordingly, this division reported profit before tax at RM0.3 million in 4Q2024.

Current Quarter ended 30 April 2024-cont'd**Waste Management & Waste-To-Energy**

This division recorded revenue of RM13.3 million in 4Q2024. The recurring streams of revenue generated in this division include the sale of green energy from its integrated WTE plant, tipping fees, and recycling revenue.

However, as a result of an unexpected fire incident at the plant that took place at the end of the current quarter under review, it has become necessary to temporarily put the plant on an unscheduled downtime for rectification and repair works which are currently ongoing. The management is also taking this opportunity to perform improvement works on the plant automation and efficiency. Once completed, the plant will resume operations and enhanced electricity generation.

Furthermore, the management has maintained improved communication with the relevant authorities regarding the revision of the tipping fee. The feedback received thus far has been positive.

The various recurring and secured inflows from this project are expected to contribute positively to the revenue, cashflow and the profitability of the Group in the long run.

Current Financial Year ended 30 April 2024

The Group reported unaudited revenue of RM184.0 million for the current financial year under review, with a significant contribution from the renewable energy division. The revenue was primarily generated from existing brownfield solar projects and construction revenue from the ongoing development works for Selgate Hospital located in Rawang.

The Group has recorded a loss after tax of RM84.0 million for the current financial period, primarily due to the derecognition of deferred tax assets at certain entities within the Group following the assessment conducted in line with the MFRS112 Income Tax requirements, as well as higher administration costs primarily due to one-off professional fees.

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

Renewable Energy

The revenue for the current financial year is recorded at RM86.0 million, mainly derived from brownfield projects, interest revenue, and the NEM projects, all of which made a positive contribution to the Group. Nevertheless, as a result of increased administrative expenses, the division reported a marginal profit before tax of RM1.3 million in the current financial quarter under review.

Moving forward, the completed LSS2 project will transition to the O&M phase with Cypark Renewable Energy (CRE) appointed as the long-term O&M specialist for these LSS2 projects, these projects will generate O&M revenue from these projects over the next 21 years. The secured value and inflows from these projects will contribute positively to the Group over the coming 21 years. The Group will receive scheduled and confirmed payments agreed with the clients throughout the 21-year period.

Additional to that, with the completion of LSS3 project located in Terengganu, the Group will have sustainable recurring revenue and cash inflows from these projects that will contribute positively to the Group over the concession period.

Current Financial Year ended 30 April 2024-cont'd**Construction & Engineering**

Revenue in this division was recorded at RM46.7 million in the current financial year, primarily contributed by the progress of work activities on the construction of the Selgate Hospital in Rawang. The profit before tax of RM5.5 million was recorded in this division.

Green Tech & Environmental Services

The revenue reported in this division for the current financial year is approximately RM4.6 million. This was from the sale of energy from the 1.55MW palm oil mill effluent ("POME") biogas plant in Kg Gajah, Perak. The plant continues selling energy to Tenaga Nasional Berhad ("TNB") throughout its REPPA period. Profit before tax of RM2.4 million was recorded in the current financial year.

Waste Management & Waste-To-Energy

The revenue recorded in this division for the financial year stood at RM46.7 million. Recurring revenue streams generated include the sale of green energy from the completed integrated Waste to Energy (WTE) plant, tipping fees, and recycling revenue.

However, a loss before tax of RM61.6 million was recorded for this financial year, primarily due to the temporary unscheduled downtime of the WTE plant for rectification and repair works which are currently ongoing.

The management continues to closely liaise with the relevant authorities to discuss on the tipping fee upward revision. Positive feedback from these discussions has paved the way for an imminent adjustment to the tipping fee. Accordingly, the Group has continued to reflect the tipping fee proposed by the authorities in the current financial year.

The various recurring and secured inflows from this project are expected to contribute positively to the Group in the long run and the margin will improve once the plant has stabilized.

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

The Group's revenue for the current quarter was recorded at RM56.3 million, compared to RM35.9 million recorded in the immediate preceding quarter. Better performance in the current quarter contributed by better work progress on the secured ongoing construction project located in Rawang.

The Group posted a loss before tax of RM17.6 million in the current quarter, compared to a loss before tax of RM33.2 million in the immediate preceding quarter.

B3. Prospects for the Current Financial Year

With the Malaysian Government's agenda to boost the RE proportion of the country's total energy mix, the industry is transforming and rapidly growing. Cypark has anticipated various opportunities as well as challenges with the forthcoming expansion such as the potential increase in the number of industry players which may create competition.

While we continue to focus on completing our current projects within 2024, we are also selectively venturing into new projects. In realising our target of reaching a capacity goal of 800MW by 2027, we are proactively identifying expansion and diversification opportunities in the industry. Our priority lies on RE businesses including large scale solar power, biogas, biomass and WTE projects which will enable us to tap into clean and sustainable energy sources while we continue to play our significant role in decreasing GHG emissions.

Cypark also provides our services to smaller-scale projects including rooftop solar, hybrid solar projects, biogas and biomass as it allows us to cater to more customers and diversify our RE production. In the pipeline, our new projects include the construction of NEM rooftop projects for tier one financial institutions, hotels and many more. We are also expanding our business opportunities by scouting for projects with state-owned entities and companies nationwide, representing a strong indication of our commitment to capitalize on our expertise and emerging markets in all states.

Our endeavour for business expansion in the RE industry is further bolstered by the Government's introduction of various schemes including the Corporate Green Power Programme ("CGPP") and upcoming third party access initiatives. Furthermore, the emphasis on battery solutions within RE, affords Cypark with more engagement opportunities in energy storage initiatives. Our footprint also spans beyond Malaysia as we support local companies in Asian and Middle Eastern and North African (MENA) region countries in the execution of their RE projects. These collaborations signify our aim to utilise our proficiency and experience in the RE sector to play a contributing role in the global transition towards sustainable energy.

Cypark's focus also remains on waste management particularly in Waste-to-Energy ("WTE") as the Government focuses on a green economy, recycling of waste and implementing a circular economy towards a more sustainable future for Malaysians as part of the National Energy Transition Roadmap ("NETR") to accelerate Malaysia's energy transition, supporting Malaysia 12th Plan which outlines aspirations for the nation to achieve net zero emissions by 2050 as well as the National Energy Policy (DTN) which aspires Malaysia to become a low carbon nation in 2040. Cypark's track record remains as Malaysia's first and leading solar energy developer and the only operator of a Municipal Solid Waste ("MSW") WTE plant in Ladang Tanah Merah, Negeri Sembilan with capacity of 20MW. These strengths and rich experience stand us in good stead to win more WTE projects in the future, locally and regionally.

Renewable Energy

At present, Cypark constructs, operates, owns, and/or manages approximately 89.3 MWp of RE assets. With the completion of 171.8 MWp LSS3 project in Terengganu in June 2024 and 97.8 MWp LSS2 project in Kelantan by the third quarter of year 2024, Cypark will increase its operation of RE asset capacity to about 358.9 MW, strengthening Cypark's position as the RE market leader in Malaysia. 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 recurring revenue and profit in year 2024.

Cypark also looks into ways to expand its reach in RE, both locally and internationally, among which through collaboration with state owned entities. To this end, we had entered into a Memorandum of Business Exploration ("MOBE") with RGFC Ventures Sdn Bhd ("RGFC") on 1 August 2023 to collaborate for the purposes of implementing solar energy solutions across the state of Selangor, focusing in floating solar and residential/home solar to reduce reliance on conventional energy sources in delivering Selangor's state energy transition initiatives.

In November 2022, the Government introduced the new Corporate Green Power Programme ("CGPP") to promote the adoption of green energy amongst corporate companies in Malaysia through the use of virtual power purchase agreements (VPPA) which is also known as the Corporate Green Power Agreement (CGPA). The Government has allocated about 800MW for the CGPP programme on the first come first serve basis. With this quota, it has opened up more opportunities for Cypark to offer solar solutions on a large scale basis to its secured corporate consumers.

B3. Prospects for the Current Financial Year-cont'd**Renewable Energy-cont'd**

With the recent Government's announcement on the National Energy Transition Plan ("NETR"), Cypark is also looking into ways to participate in the cross-border electricity sales to Singapore. Through collaboration with other solar developer(s), partner(s), major equipment supplier(s) as well as the electricity offtaker(s), Cypark remains intact in its aspiration to grow its business beyond Peninsular Malaysia.

Construction & Engineering

With the award of the construction of a 10-storey private hospital along with a 6-storey parking facility at Sungai Bakau, Mukim Rawang, Selangor Darul Ehsan on 19 April 2023, Cypark is aggressively pursuing other construction projects in the country through its participation in tenders as well as through direct proposals.

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

Looking ahead, Cypark is looking into opportunities to develop more biogas and biomass projects to increase portfolio capacities. Additionally, Cypark has plans to incorporate solar systems into the plant in year 2024 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 achieved its Commercial Operation Date ("COD") and started its sales of green energy from waste to TNB on 14 December 2022. This integration of Solid Waste Advance Recovery and Treatment facilities (SMART) together with the WTE plant is the first of its kind in this region and it is expected to contribute circa RM80 million per annum in revenue.

Encouraged by Cypark's successful commissioning of the only operational WTE in the country, Cypark plans to actively participate in future WTE tenders that would be announced by Kementerian Perumahan dan Kerajaan Tempatan under its national WTE implementation plan. With the track record of successfully designing, constructing, commissioning, and operating the country's first WTE plant in Negeri Sembilan, Cypark stands highly favourable to win more WTE projects in the future. Cypark expects future WTE plant capacities 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. Loss before tax

	Individual Quarter		Cumulative Period	
	Current Year	Preceding Year	Current Year	Preceding Year
	Quarter	Quarter	To Date	To Date
	30 April 2024	30 April 2023	30 April 2024	30 April 2023
Loss before tax is stated after crediting:-				
Financing revenue arising from contracts with customers	9,231,751	-	37,584,237	-
Interest income	(1,583,623)	-	4,868,569	-
Other income (including investment income)	3,449,988	-	6,224,745	-
Reversal of impairment losses on contract asset	-	-	1,268,125	-
Loss before tax is stated after charging:-				
Interest expenses	14,580,727	-	63,124,963	-
Amortisation of intangible assets	14,237,454	-	53,560,577	-
Depreciation of right-of-use assets	(117,962)	-	271,810	-
Depreciation of plant and equipment	2,231,414	-	9,029,375	-
Impairment loss on financial instrument and contract asset	(2,388,639)	-	3,132,155	-
Finance cost-Unwinding discount	6,181	-	6,181	-

B6. Income tax expense

	Individual Quarter		Cumulative Period	
	Current Year	Preceding Year	Current Year	Preceding Year
	Quarter	Quarter	To Date	To Date
	30 April 2024	30 April 2023	30 April 2024	30 April 2023
	RM	RM	RM	RM
Taxation and Zakat				
- Income tax Current	(859,846)	-	2,554,264	-
- Overprovision in prior year	(43,664)	-	(43,664)	-
- Zakat	-	-	500,000	-
Deferred tax	41,145,470	-	28,570,951	-
	<u>40,241,960</u>	<u>-</u>	<u>31,581,551</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 (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 scheme was originally for a duration of five (5) years but was extended many times by the companies with the most recent being on 30 June 2022 that the Company had announced that the duration of the ESOS Scheme to be extended to 30 June 2024.

A total of 49,894,000 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.

During the 3Q 2024 the total of 23,500,000 options were exercised with that the ESOS has been fully exercised during the same quarter.

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

Directors	2022 Options Offered (Unit)	Options Accepted (Unit)
Tan Sri Razali bin Ismail	1,000,000	1,000,000
Dato' Daud bin Ahmad	40,000,000	40,000,000
Megat Abdul Munir bin Megat Abdullah Rafaie	200,000	200,000

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

Directors	Balance as at 1.05.2023	Granted	Exercised	Balance as at 31.01.2024
Tan Sri Razali bin Ismail	1,000,000	-	1,000,000	-
Dato' Daud bin Ahmad	37,500,000	-	37,500,000	-

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 1.5.2023	Granted	Forfeited	Exercised	Outstanding as at 30.04.2024	Exercisable as at 30.04.2024
2022 Option	40,835,000	-	175,000	40,660,000	-	-
Weighted average exercise price (RM)	0.38	-	0.38	0.38	-	-
Weighted average remaining contractual life (months)	2					2

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 (%)	<u>0.00</u>

B10. Group's borrowings and debts securities

The Group's borrowings and debts securities as at 30 April 2024 are as follows:-

	30 April 2024	30 April 2023
	RM	RM
Short term borrowings		
Secured:-		
Bank overdrafts	2,293,815	3,392,665
Trust receipts	10,077,188	91,255,886
Bond - Sukuk Murabahah	19,641,243	19,612,253
Term loans	92,540,000	33,140,000
Revolving credits	70,500,000	116,322,347
	<u>195,052,246</u>	<u>263,723,152</u>
Long term borrowings		
Secured:-		
Term loans	800,654,421	673,375,330
Bond - Sukuk Murabahah	491,031,072	509,918,575
	<u>1,291,685,493</u>	<u>1,183,293,905</u>
Total borrowings		
Secured:-		
Bank overdrafts	2,293,815	3,392,665
Trust receipts	10,077,188	91,255,886
Term loans	893,194,421	706,515,330
Revolving credits	70,500,000	116,322,347
Bond - Sukuk Murabahah	510,672,315	529,530,828
	<u>1,486,737,739</u>	<u>1,447,017,057</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) In the Matter of An Arbitration Pursuant to the Arbitration Rules of the Asian International Arbitration Centre and the Arbitration Act 2005

Claimant : Cypark Resources Berhad
Respondent : The Government of Malaysia & 3 Ors.

On 19.05.2022, Cypark Resources Berhad (“**CRB**”) issued a Notice of Arbitration against the Government of Malaysia, Kementerian Perumahan dan Kerajaan Tempatan, Jabatan Pengurusan Sisa Pepejal Negara and Ketua Pengarah, Jabatan Pengurusan Sisa Pepejal Negara (“**the Respondents**”) pursuant to Clause 67.0 of the Standard Form of Design and Build Contract PWD Form DB (Rev. 2007), Contract No. KPKT/JPSPN/1001/18/2009 of 2009 for *Projek Penutupan Selamat dan Pemulihan 16 Tapak Pelupusan Sisa Pepejal di Semenanjung Malaysia* (“**the Contract**”).

CRB is claiming against the Respondents for, among others, the following reliefs: -

- a) Extension of Time (“**EOT**”) for the Contract from 30.11.2014 until the Certificate of Practical Completion i.e. 23.12.2015 for 388 days;
- b) Loss and Expenses for the EOT Period amounting to RM61,339,616.73; and
- c) Release of the remaining balance of the withheld Liquidated Ascertained Damages (“**LAD**”) amounting to RM2,655,651.00.

The Respondents served their Response to the Notice of Arbitration on 22.08.2022 by claiming, among others, as follows: -

- a) The Respondents were still conducting the assessment over documents submitted by CRB for the loss and expense claim;
- b) The Respondents are entitled to deduct LAD sum due to the following reasons:-
 - i) CRB failed to complete the works on the date of completion;
 - ii) The Certificate of Delay and EOT were issued subsequent to the commencement of the EOT period.

On 30 May 2023, the director of AIAC had appointed Tan Sri Datuk Zainun Ali as the Sole Arbitrator.

On the 22 February 2024, a preliminary meeting with the Arbitrator was fixed for further directions on filing the cause papers, however postponed by the Arbitrator.

Subsequently another date for preliminary hearing was fixed on 27 May 2024 to receive directions but has been vacated again with no new dates fixed as yet.

B12. Material Litigation-cont'd**(B) KNM Process Systems Sdn Bhd (Plaintiff) v. Cypark Sdn Bhd (Defendant) Shah Alam High Court Originating Summons No. 24C(ARB)-2-02/2020 (Court of Appeal Appeal No. B-02(C)(A)-551-03/2020, B-02(IM)(C)-552-03/2020, B-02(C)(A)-581-04/2020 & B-02(C)(A)-579-04/2020)**

This case is pertaining to an Injunction application filed by KNM for Advance Payment Guarantee No. 07101IGK1601144 and Performance Security No. 06702153310001 (“the said Bonds”) issued by KNM in favour of Cypark for the Waste to Energy (WTE) Project in Ladang Tanah Merah amounting to RM26,600,000. Due to the default by KNM and subsequently the termination of the contract, Cypark called upon the said Bonds and demanded for the proceeds of the same to be released to Cypark. On 14 February 2020, KNM filed an Injunction application to restrain Cypark/agent/employees from receiving the proceeds from the said Bonds. On 23 March 2020, the Court allowed the Injunction application.

Subsequently Cypark applied and the Court ordered to vary the order of the Injunction whereby KNM shall extend the said Bonds until the conclusion of the arbitration or alternatively until the disposal of all appeal(s).

During the case management fixed on 18 December 2023, parties’ respective counsels updated the Court that the written Grounds of Judgment from the Court of Appeal was yet to be received.

On 22 February 2024, parties’ respective counsels informed the Court that they had not received the Grounds of Judgement from the Court of Appeal. A further case management was fixed on 11 March 2024 to update the Court on the restraining order by KNM and the Grounds of Judgement.

Court had fixed another case management on 20 March 2024 and 21 March 2024 for monitoring of documents and filing of written submissions and bundle of documents.

The Federal Court hearing scheduled on 05 April 2024 was vacated due to KNM’s filing of the Restraining Order. The appeals at the Federal Court is now fixed for hearing on 27 June 2024.

B13. Dividends

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

B14. Losses per share

The following reflect the loss after taxation and weighted average number of share used in the computation of basic and diluted losses per share for the quarter ended 30 April 2024: -

- (a) Basic losses per share amounts are based on loss for the financial quarter year attributable to owners of the Company (after adjusting for distribution to holders of perpetual sukuk) and the weighted average number of ordinary shares in issue during the financial quarter/period, calculated as follows:

	Individual Quarter		Cumulative Period	
	Current Year Quarter 30 April 2024 RM	Preceding Year Quarter 30 April 2023 RM	Current Year To Date 30 April 2024 RM	Preceding Year To Date 30 April 2023 RM
Loss net of tax, representing total comprehensive income attributable to owners of the Company	(57,917,147)	-	(84,604,654)	-
Distribution to holders of perpetual sukuk	(8,064,822)	-	(26,029,347)	-
	<u>(65,981,969)</u>	<u>-</u>	<u>(110,634,001)</u>	<u>-</u>
Weighted average number of ordinary shares for basic earnings per shares computation	822,827,635	-	804,043,209	-
Basic losses per ordinary share (sen)	<u>(8.02)</u>	<u>-</u>	<u>(13.76)</u>	<u>-</u>

- (b) Diluted losses per share are based on the loss for the financial quarter/period attributable to owners of the Company (after adjusting for distribution to holders of perpetual sukuk) and the weighted average number of ordinary shares outstanding during the financial quarter/period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares, calculated as follows:

	Individual Quarter		Cumulative Period	
	Current Year Quarter 30 April 2024 RM	Preceding Year Quarter 30 April 2023 RM	Current Year To Date 30 April 2024 RM	Preceding Year To Date 30 April 2023 RM
Loss net of tax, representing total comprehensive income attributable to owners of the Company	(57,917,147)	-	(84,604,654)	-
Distribution to holders of perpetual sukuk	(8,064,822)	-	(26,029,347)	-
	<u>(65,981,969)</u>	<u>-</u>	<u>(110,634,001)</u>	<u>-</u>
Weighted average number of ordinary shares for basic earnings per shares computation	822,827,635	-	804,043,209	-
Weighted average number of ordinary shares for diluted earnings per share computation	822,827,635	-	804,043,209	-
Diluted losses per ordinary share (sen)	<u>(8.02)</u>	<u>-</u>	<u>(13.76)</u>	<u>-</u>