

**Unaudited Condensed Consolidated Statements of Comprehensive Income
For the Fourth Quarter ended 31 October 2020**

	<u>Individual Quarter</u>			<u>Cumulative Period</u>		
	Current Year Quarter 31 October 2020 RM	Preceding Year Quarter 31 October 2019 RM	Changes %	Current Year To Date 31 October 2020 RM	Preceding Year To Date 31 October 2019 RM	Changes %
Revenue	81,685,773	99,697,391	-18.1%	303,999,875	376,739,190	-19.3%
Cost of sales	(53,550,216)	(44,795,251)	19.5%	(195,963,201)	(241,044,580)	-18.7%
Gross profit	28,135,557	54,902,140	-48.8%	108,036,674	135,694,610	-20.4%
Other income	1,539,647	1,991,806	-22.7%	5,282,605	4,533,537	16.5%
Administrative expenses	2,797,394	(1,528,935)	-283.0%	(8,335,363)	(9,611,678)	-13.3%
Operating profit	32,472,598	55,365,011	-41.3%	104,983,916	130,616,469	-19.6%
Finance costs	(2,715,303)	(3,046,710)	-10.9%	(12,299,593)	(12,046,402)	2.1%
Share of results of an associate	-	299,905	-100.0%	-	13,245	-100.0%
Profit before tax	29,757,295	52,618,206	-43.4%	92,684,323	118,583,312	-21.8%
Tax expense	(7,281,965)	(13,747,022)	-47.0%	(21,020,215)	(27,301,065)	-23.0%
Profit for the year	22,475,330	38,871,184	-42.2%	71,664,108	91,282,247	-21.5%
Other comprehensive income net of tax	-	-		-	-	
Total comprehensive income for the year	22,475,330	38,871,184	-42.2%	71,664,108	91,282,247	-21.5%
Total comprehensive income attributable to:-						
- Owners of the Company	21,303,941	38,871,364	-45.2%	70,561,091	91,283,704	-22.7%
- Perpetual Sukuk	1,143,271	-		1,143,271	-	
- Non-controlling interest	28,118	(180)		(40,254)	(1,457)	
	22,475,330	38,871,184	-42.2%	71,664,108	91,282,247	-21.5%
Earnings per share for profit attributable to the owners of the Company (sen per share)						
- Basic	4.58	8.44		15.16	19.82	
- Diluted	4.35	8.41		14.42	19.75	

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 2019 and the accompanying notes attached to the unaudited interim financial statements.*

**Unaudited Condensed Consolidated Statements of Financial Position
As at 31 October 2020**

	Unaudited As At 31 October 2020 RM	Audited As At 31 Oct 2019 RM
Assets		
Non-current assets		
Plant and equipment	289,493,274	203,964,822
Right-of-use assets	5,850,118	-
Intangible assets	890,858,580	864,663,380
Investment in associated company	3,431,741	3,111,587
Deferred tax assets	3,693,590	501,665
Long term trade receivables	2,947,942	3,174,832
	<u>1,196,275,245</u>	<u>1,075,416,286</u>
Current assets		
Contract assets	702,103,473	539,163,821
Trade and other receivables	115,453,429	35,140,870
Other current assets	1,282,717	1,962,578
Tax recoverable	7,000	101,557
Cash and bank balances	359,379,856	523,648,726
	<u>1,178,226,476</u>	<u>1,100,017,552</u>
Total assets	<u>2,374,501,721</u>	<u>2,175,433,838</u>
Equity and liabilities		
Current liabilities		
Loans and borrowings	233,420,105	184,871,238
Trade and other payables	137,127,747	196,882,444
Lease liabilities	283,866	-
Tax payable	14,577,755	8,321,962
	<u>385,409,473</u>	<u>390,075,644</u>
Net current assets	<u>792,817,003</u>	<u>709,941,908</u>
Non-current liabilities		
Loans and borrowings	986,969,173	988,541,033
Trade and other payables	31,982,615	28,182,884
Lease liabilities	5,724,241	-
Deferred tax liabilities	12,866,301	11,455,000
	<u>1,037,542,330</u>	<u>1,028,178,917</u>
Total liabilities	<u>1,422,951,803</u>	<u>1,418,254,561</u>
Net assets	<u>951,549,918</u>	<u>757,179,277</u>
Equity		
Share capital	409,542,780	400,839,174
Treasury Shares	(5,790,060)	-
Reverse acquisition reserve	(36,700,000)	(36,700,000)
Share option reserve	3,010,955	1,981,219
Retained earnings	461,623,725	391,062,634
Equity attributable to owners of the Company	<u>831,687,400</u>	<u>757,183,027</u>
Perpetual Sukuk	118,470,131	-
Non-controlling interests	<u>1,392,387</u>	<u>(3,750)</u>
Total Equity	<u>951,549,918</u>	<u>757,179,277</u>
Total equity and liabilities	<u>2,374,501,721</u>	<u>2,175,433,838</u>
Net assets per share attributable to owners of the Company (RM)	2.01	1.62

Note:

1. *The Unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 October 2019 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 31 October 2020

	←----- Attributable to owners of the Company -----→								
	←----- Non-distributable -----→				----- 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
2019									
Group									
Opening balance at 1 November 2019	400,839,174	-	1,981,219	(36,700,000)	391,062,634	757,183,027	-	(3,750)	757,179,277
Total comprehensive income	-	-	-	-	70,561,091	70,561,091	1,143,271	(40,254)	71,664,108
Additional non-controlling interests arising on acquisition of subsidiary	-	-	-	-	-	-	-	1,436,391	1,436,391
Issuance of Perpetual Sukuk (net of Expenses)	-	-	-	-	-	-	117,326,860	-	117,326,860
Transactions with owners									
Issuance of ESOS	-	-	2,108,060	-	-	2,108,060	-	-	2,108,060
Treasury Shares	-	(5,790,060)	-	-	-	(5,790,060)	-	-	(5,790,060)
Exercise of employee share options	8,703,606	-	(1,078,324)	-	-	7,625,282	-	-	7,625,282
Total transactions with owners	8,703,606	(5,790,060)	1,029,736	-	-	3,943,282	-	-	3,943,282
Closing balance at 31 October 2020	409,542,780	(5,790,060)	3,010,955	(36,700,000)	461,623,725	831,687,400	118,470,131	1,392,387	951,549,918
2018									
Group									
Opening balance at 1 November 2018	374,587,310	-	3,269,170	(36,700,000)	306,302,250	647,458,730	-	(2,293)	647,456,437
Effect of adoption of MFRS 15	-	-	-	-	11,349,680	11,349,680	-	-	11,349,680
Total comprehensive income	374,587,310	-	3,269,170	(36,700,000)	317,651,930	658,808,410	-	(2,293)	658,806,117
Transactions with owners									
Dividend on ordinary shares	-	-	-	-	(17,873,000)	(17,873,000)	-	-	(17,873,000)
Issue of ordinary shares via:-									
- Dividend reinvestment scheme	13,006,348	-	-	-	-	13,006,348	-	-	13,006,348
Share issuance expenses	(141,855)	-	-	-	-	(141,855)	-	-	(141,855)
Exercise of employee share options	13,387,371	-	(1,287,951)	-	-	12,099,420	-	-	12,099,420
Total transactions with owners	26,251,864	-	(1,287,951)	-	(17,873,000)	7,099,913	-	-	7,099,913
Closing balance at 31 October 2019	400,839,174	-	1,981,219	(36,700,000)	391,062,634	757,183,027	-	(3,750)	757,179,277

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 2019 and the accompanying notes attached to the unaudited interim financial statements.

Unaudited Condensed Consolidated Statements of Cash Flows
For the Fourth Quarter ended 31 October 2020

	12 months ended	
	31 October 2020	31 October 2019
	RM	RM
Cash flows from operating activities		
Profit before tax	92,684,323	118,583,312
Adjustments for:		
Depreciation of plant and equipment	8,610,987	13,592,578
Share of results in associated company	(320,154)	(13,245)
Unrealised foreign exchange gain	(575)	(6,173)
Gain on disposal of plant and equipment	-	(117,000)
Issuance of ESOS	2,108,060	-
Amortisation of right-of-use assets	424,572	-
Amortisation of intangible assets	5,467,564	3,647,725
Profit from construction projects	-	(2,457,378)
Finance income - other liabilities at amortised costs	(1,240,795)	(1,176,273)
Interest expense	43,144,671	16,389,713
Interest income	(3,739,426)	(3,116,414)
Operating cash flows before changes in working capital	<u>147,139,226</u>	<u>145,326,845</u>
Changes in working capital:		
Trade and other receivables	(79,801,506)	67,259,811
Other current assets	679,861	1,225,285
Contract assets	(162,939,652)	(244,290,241)
Trade and other payables	(59,916,396)	(24,071,614)
Cash flows used in operations	<u>(154,838,468)</u>	<u>(54,549,914)</u>
Interest paid	<u>(43,817,629)</u>	<u>(16,076,969)</u>
Tax paid	<u>(16,450,489)</u>	<u>(18,304,026)</u>
Net cash flows used in operating activities	<u>(215,106,586)</u>	<u>(88,930,909)</u>
Cash flows from investing activities		
Proceeds from disposal of plant and equipment	-	117,000
Net cash inflows arising from the acquisition of subsidiaries	(2,972,710)	-
Additions to intangible assets	(27,157,750)	(52,532,648)
Purchase of plant and equipment	(89,374,764)	(572,986)
Interest received	3,739,426	3,116,414
Net cash flows used in investing activities	<u>(115,765,798)</u>	<u>(49,872,220)</u>
Cash flows from financing activities		
Purchase of treasury shares	(5,790,060)	-
Dividend paid	-	(4,866,652)
Proceeds from issuance of ordinary shares		
- ESOS	7,625,283	12,099,420
Share issuance expense	-	(141,855)
Perpetual sukuk - net of expenses	117,326,860	-
Bond - Sukuk Murabahah, net	-	537,798,238
Payment of lease liabilities	(628,926)	-
Revolving credit, net	29,477,002	45,400,000
Short term borrowings, net	55,563,151	3,854,628
Term loans, net	(41,203,167)	(20,012,877)
Finance lease obligations, net	(414,615)	(640,600)
Net cash flows generated from financing activities	<u>161,955,529</u>	<u>573,490,302</u>
Net decrease in cash and cash equivalents	<u>(168,916,855)</u>	<u>434,687,173</u>
Cash and cash equivalents at beginning of financial year	<u>523,228,075</u>	<u>88,540,902</u>
Cash and cash equivalents at end of financial year	<u>354,311,220</u>	<u>523,228,075</u>
Cash and cash equivalents at the end of the financial year comprise the following:		
Short term deposits with licensed banks	277,355,389	492,629,688
Cash at banks and in hand	<u>82,024,467</u>	<u>31,019,038</u>
Cash and bank balances	359,379,856	523,648,726
Less: Bank overdrafts	<u>(5,068,636)</u>	<u>(420,651)</u>
	<u>354,311,220</u>	<u>523,228,075</u>

Notes:

- (1) The Unaudited Condensed Consolidated Statements of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 October 2019 and the accompanying notes attached to the unaudited interim financial statements.
- (2) The amount of cash and cash equivalents at beginning of financial period has been restated from the audited figures of RM519,836,686 to RM523,228,075 by including all the short-term deposits with licensed banks and cash at banks and in hand.

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 2019. 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 2019.

A2. Changes in accounting policies

The significant accounting policies and computation methods are consistent with those adopted for the year ended 31 October 2019, 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
MFRS 16	Leases	1 January 2019
IC Interpretations 23	Uncertainty over Income Tax Treatments	1 January 2019
Amendment to MFRS 9	Prepayment Features with Negative Compensation	1 January 2019
Amendments to MFRS 128	Long term Interests in Associates and Joint Ventures	1 January 2019
Amendments to MFRS 3, 11, 112, 119 and 123	Annual Improvements to MFRSs 2015 -2017 Cycle	1 January 2019

The adoption of the above mentioned standards did not have a material impact on the financial statements of the Group other than as disclosed below:-

MFRS 16 Leases

MFRS 16 Leases replaces the guidance in MFRS 117 Leases, IC Interpretation 4 Determining whether an Arrangement contains a Lease, IC Interpretation 115 Operating Leases – Incentives and IC Interpretation 127 Evaluating the Substance of Transactions Involving the Legal Form of a Lease.

MFRS 16 introduces a single on-balance sheet lease accounting model for lessees. A lessee recognises a right of use asset representing its obligations to make lease payments. There are two recognition exemptions for lessees – leases of “low value” assets and short term leases. Lessor accounting remains similar to the current standard which continues to be classified as finance or operating lease.

The Group adopted MFRS 16 using modified retrospective approach and measured the right of use assets at a value that is equal to the lease liabilities at 1 November 2019 with no restatement of comparative information. The summary of the impact (increase/(decrease)) from MFRS 16 adoption on the statement of financial position as at 1 November 2019 is as follows:-

A2. Changes in accounting policies – cont'd

	At 1 Nov 2019
	RM
Assets	
Right-of-use assets	<u>6,274,690</u>
Liabilities	
Lease liabilities	<u>6,274,690</u>

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
MFRS 17 and amendments to MFRS 17	Insurance Contracts	<i>1 January 2023</i>
Amendments to MFRS 3	Definition of a Business	<i>1 January 2020</i>
Amendments to MFRS 3	Reference to the Conceptual Framework	<i>1 January 2022</i>
Amendments to MFRS 1, 9 and 141	Annual Improvements to MFRS Standards 2018-2020	<i>1 January 2022</i>
Amendments to MFRS 16	Covid-19-Related Rent Concessions	<i>1 June 2020</i>
Amendments to MFRS 9, MFRS 139 and MFRS 7	Interest Rate Benchmark Reform	<i>1 January 2020</i>
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 116	Property, Plant and Equipment – Proceeds before intended use	<i>1 January 2022</i>
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	<i>Deferred</i>
Amendments to MFRS 101 and MFRS 108	Definition of Material	<i>1 January 2020</i>
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current	<i>1 January 2023</i>
Amendments to MFRS 137	Onerous Contracts-Cost of Fulfilling a Contract	<i>1 January 2022</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 2019.

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, other than disclosed below:-

- (a) In the beginning of financial year 2020, the Group conducted an operational efficiency review on the solar plants in view of the extended product warranty of solar panels. The Group expected that the solar plants are now to remain in operation for 30 years from the date of purchase. As a result, the Group revised the useful lives of the solar plants to 30 years. The revision in estimate has been applied on a prospective basis from 1 November 2019. The effect of these changes on depreciation expense, recognised in cost of sales, in current and future periods are as below:

	2020	2021	2022	2023	2024	Later
	RM	RM	RM	RM	RM	RM
Decrease/(increase) in depreciation expense	4,954,343	4,954,343	4,954,343	4,954,343	4,954,343	(24,771,714)

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:-

Share Buyback

During the current financial year, the Company repurchased a total of 7,630,100 units of ordinary shares from the open market for a total consideration of RM5,769,248 at an average cost of RM0.76 per share. The repurchase transactions were financed by internally generated funds. The repurchased shares are held as treasury shares in accordance with the requirement of Section 127 of the Companies Act 2016. As at 31 October 2020, the total number of treasury shares held is 1.59% of the total number of issued share capital of the Company.

A7. Changes in debt and equity securities– cont'd**Perpetual Sukuk Musharakah**

On 4 September 2020, Cypark Renewable Energy Sdn Bhd (“CRE”), the wholly owned subsidiary of the Company, issued the Tranche 1 – Series 1 of unrated perpetual Islamic Medium Term Notes (“Perpetual Sukuk Musharakah”) of RM97.25 million under the Perpetual Sukuk Musharakah Programme (“the Programme”). Subsequently, CRE issued the Tranche 1- Series 2 amounting to RM22.1 million and Tranche 1- Series 3 amounting to RM30.25 million on 7 October 2020 and 19 November 2020, respectively.

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.

A9. Segmental Information

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

	Environmental Engineering RM	Landscaping & Infrastructure RM	Maintenance RM	Green Tech & Renewable Energy RM	Elimination RM	Total RM
12 months ended 31 Oct 2020						
Revenue						
Sale to external customers	214,036,024	20,184,045	3,923,271	65,856,536	-	303,999,875
Inter-segment sales	359,769,329	47,277,075	3,530,941	-	(410,577,344)	-
Total revenue	573,805,353	67,461,119	7,454,212	65,856,536	(410,577,344)	303,999,875
Results						
Profit before tax before ESOS expense	59,611,679	5,881,481	1,278,222	28,021,001	-	94,792,383
Other expenses - ESOS expense						(2,108,060)
Profit before tax						92,684,323
Income tax expense						(21,020,215)
Profit net of tax						71,664,108
	Environmental Engineering RM	Landscaping & Infrastructure RM	Maintenance RM	Green Tech & Renewable Energy RM	Elimination RM	Total RM
12 months ended 31 October 2019						
Revenue						
Sale to external customers	278,105,744	34,482,254	5,130,827	59,020,365	-	376,739,190
Inter-segment sales	359,326,091	55,072,918	4,617,744	-	(419,016,753)	-
Total revenue	637,431,835	89,555,172	9,748,571	59,020,365	(419,016,753)	376,739,190
Results						
Profit before tax	84,468,617	10,256,357	1,662,344	22,195,994	-	118,583,312
Income tax expense						(27,301,065)
Profit net of tax						91,282,247

A10. Valuation of property, plant and equipment

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

A11. Capital commitments

Except as disclosed below, there was no capital commitment as at 31 October 2020:-

	RM
Capital expenditure	
Approved and contracted for:-	
- Intangible assets	<u>298,516,000</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 10 December 2020, 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 period under review, except as follows:-

- I. On 24 January 2020, Cypark Green Resources Sdn. Bhd. ("CGRSB") was incorporated and CRB subscribed for 100 ordinary shares fully paid up capital of CGRSB representing 100% of the equity interest at a total consideration of RM100. CGRSB is principally engaged in the businesses of investment holding and renewable energy.
- II. On 24 January 2020, Cypark Suria Merchang Sdn. Bhd. ("CSMSB") was incorporated as a special purpose vehicle and CGRSB subscribed for 70 ordinary shares fully paid up in the capital of CSMSB representing 70% of the equity interest at a total consideration of RM70. The remaining 30% ordinary shares of CSMSB are owned by Impian Bumiria Sdn. Bhd. ("IBSB"). CSMSB was incorporated to facilitate CRB and IBSB in the development of a Large Scale Solar Photovoltaic Plant of 100MWac in Marang, Terengganu. CSMSB is principally engaged in renewable energy business.

On 25 February 2020, CGRSB transferred the shareholding in CSMSB amounted to 70 ordinary shares to CRB at a total consideration of RM70. Hence, CSMSB has become the direct subsidiary of CRB.

- III. On 28 May 2020, Reviva Sdn Bhd, the wholly owned subsidiary of the Group entered into an agreement with BAC Biogas (Kg Gajah) Sdn Bhd ("BAC") for the proposed acquisition of 1,530,000 units of ordinary shares in BAC, representing 51% of its equity interest for a total consideration of RM6,000,000. BAC is principally engaged in the business of developing and operating a 1.55MW palm oil mill effluent ("POME") biogas plant in Kg Gajah, Perak. BAC has signed the renewable energy power purchase agreement ("REPPA") with Tenaga Nasional Berhad ("TNB") to sell the energy to TNB for a period of sixteen years from the Commercial Operation Date.
- IV. On 16 June 2020, Reviva Sdn. Bhd. subscribed for additional 60,000 ordinary shares in BAC Biomass (Kg. Gajah) Sdn. Bhd. for consideration of RM363,636, thereby increasing the Group's equity interest in BAC Biomass (Kg. Gajah) Sdn. Bhd. from 34% to 40%.

A14. Contingent liabilities

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

	31 Oct 2020
	RM
Secured:	
- Performance bond/tender bond guarantees favouring Government/ Statutory bodies for various projects	7,926,338
- Bank guarantees extended to Government Bodies/Companies for various projects	192,571,726
- Letter of credits given to suppliers for purchase of materials	3,978,317
	<u>204,476,381</u>
Unsecured:	
- Corporate guarantees given to banks for credit facilities granted to subsidiaries	1,172,020,000
	<u>1,172,020,000</u>
TOTAL	<u>1,376,496,381</u>

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

A15. Significant related party transactions

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

Related Party	Interested Promoter / Director / Substantial Shareholder / Key Management	Nature of Transactions	Transaction value based on billings for current quarter RM	Transaction value based on billings year to date RM	Balance Outstanding as at 31 October 2020 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	11,938,143	14,181,297	1,330,940

B1. Analysis of performance**Current Year Quarter ended 31 October 2020 vs Preceding Year Quarter ended 31 October 2019**

The Group's revenue for 4Q2020 decreased to RM81.7 million as compared to RM99.7 million recorded in 4Q2019. The profit before tax for 4Q2020 was recorded at RM29.8 million as compared to RM52.6 million recorded in 4Q2019 while the Group's profit after tax for 4Q2020 was recorded at RM22.5 million as compared to RM38.9 million recorded in preceding year quarter. Higher revenue and profit in previous year 4Q2019 were mainly due to the recognition of additional revenue and profit upon the adoption of MFRS15 in 4Q2019 which recorded the full year financial effect and adjustment in that particular quarter. The decreases in revenue and profit in current quarter were also contributed by the decrease in work activities due to the total suspension of work activities from 18 March 2020 to 9 June 2020 as a result of complying with the Movement Control Order ("MCO") and Conditional MCO ("CMCO") and the restriction imposed on work activities during Recovery MCO which continues to be effective until end of the year.

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

Environmental Engineering

The revenue for 4Q2020 was recorded at RM51.4 million as compared to RM66.9 million in 4Q2019 while the profit before tax in current quarter was recorded at RM16.5 million as compared to RM39.6 million in 4Q2019. Higher revenue and profit were recorded in 4Q2019 due to the adoption of MFRS15 in 4Q2019 with full year effect. Lower revenue and profit were also contributed by the lower work activities due to the suspension/slowdown of site work activities of the projects during MCO, CMCO and RMCO. The progress of work will be intensified by mobilisation of additional resources upon the CMCO is fully lifted.

Landscaping & Infrastructure

The revenue for 4Q2020 decreased to RM2.2 million as compared to RM9.2 million recorded in 4Q2019. This was mainly due to the suspension/slowdown of the site work activities of the ongoing projects due to movement control. The profit before tax for 4Q2020 for this division accordingly also decreased to RM0.8 million as compared to RM2.1 million recorded in 4Q2019.

Maintenance (Operation & Maintenance)

The revenue generated by this essential services division for 4Q2020 increased to RM0.9 million as compared to RM0.7 million recorded in 4Q2019. In line with the increase, the profit before tax in current quarter also increased to RM 0.3 million from RM0.2 million recorded in 4Q2019.

Green Tech & Renewable Energy

The revenue for green tech & renewable energy division for current quarter increased by RM4.2 million or 18.3% to RM27.2 million from RM22.9 million recorded in 4Q2019. The increase was mainly contributed by the additional revenue recognised from the energy generation from two new solar plants and also new specialist projects secured in this division. The profit before tax of this division increased by RM1.5 million or 14.2% to RM12.2 million as compared to RM10.7 million recorded in 4Q2019.

B1. Analysis of performance – cont'd**Current Financial Year ended 31 October 2020 vs Preceding Financial Year ended 31 October 2019**

The Group's revenue for current financial year decreased to RM304.0 million as compared to RM376.7 million recorded in preceding financial year. The decrease was mainly due to the total suspension of work activities from 18 March 2020 to 9 June 2020 as a result of complying with the Movement Control Order ("MCO") and Conditional MCO ("CMCO") and the restriction imposed on work activities during Recovery MCO which continues to be effective until end of the year. In line with the decrease, the profit before tax for current financial year was at RM92.7 million as compared to RM118.6 million recorded in preceding financial year and the Group's profit after tax was at RM71.7 million from RM91.3 million recorded in preceding financial year.

The Group has managed to achieve a commendable result despite the negative impact and challenging environment caused by COVID-19 locally and globally.

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

Environmental Engineering

The revenue for the current financial year decreased to RM214.0 million as compared to RM278.1 million recorded in the preceding financial year. The decrease was mainly due to the total suspension of work activities from 18 March 2020 to 9 June 2020 as a result of complying with the Movement Control Order ("MCO") and Conditional MCO ("CMCO") and the restriction imposed on work activities during Recovery MCO which continues to be effective until end of the year. The profit before tax was recorded at RM59.6 million as compared to RM84.5 million in the preceding financial year.

Landscaping & Infrastructure

The revenue for the landscaping and infrastructure division for the current financial year decreased to RM20.2 million as compared to RM34.5 million in the preceding financial year. The profit before tax for this division also decreased by RM4.4 million to RM5.8 million as compared to RM10.3 million recorded in preceding financial year. This was mainly due to the suspension/slowdown of work activities as a result of the implementation of the MCO, CMCO and RMCO.

Maintenance (Operation & Maintenance)

The revenue generated by this division for the current financial year decreased by 23.5% or RM1.2 million to RM3.9 million as compared to RM5.1 million recorded in the preceding financial year. Correspondingly, the profit before tax also decreased to RM1.3 million from RM1.7 million recorded in preceding financial year. The decrease in revenue and profit were mainly due to one of the maintenance contracts had been fully completed since 3Q2019.

Green Tech & Renewable Energy

The revenue for green tech & renewable energy division for current financial year increased by RM6.8 million or 11.6% to RM65.8 million as compared to RM59.0 million recorded in preceding financial year. This was mainly contributed by the revenue recognised from the two new solar plants and new specialist projects secured in this division. The profit before tax of this division increased by RM5.8 million or 26.2% to RM28.0 million as compared to RM22.2 million recorded in preceding financial year. This was also partly due to a change in the estimate of useful lives of the solar plants and further saving achieved in finance costs in current financial year.

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

The revenue of the Group for the current quarter increased by 46.7% or RM26.0 million to RM81.7 million as compared to RM55.7 million recorded in the immediate preceding quarter. In line with the increase in revenue, the profit before tax of the group for the current quarter increased by 46.5% or RM9.5 million to RM29.8 million as compared to RM20.3 million recorded in the immediate preceding quarter. This was mainly due to the site progress of the existing on-going projects started to catch up after the total suspension of work during MCO and CMCO.

B3. Prospects for the Current Financial Year

Malaysia has recorded a respectable GDP growth of 4.6% in 2019 for the 4th quarter 2019. However, with the outbreak of the COVID-19 Pandemic from February 2020 to date and with the enforcement of the movement control order (“MCO”) from 18th March 2020 till 9th June 2020, these have dampened the economic prospect of the world generally. Malaysia’s economy is expected to slow down significantly as a result of COVID-19. In order to minimise the impact of the COVID-19, the Malaysian Government has announced a RM260 billion PRIHATIN Economic Stimulus Package which could lessen the potential economic fallout from the pandemic.

Globally and locally, the demand for RE is expected to continue to grow stronger year on year, and will one day exceed the growth of fossil-based energy. According to the International Energy Agency (EIA) 2019 report, solar and wind-based energy will make up 50% of new world energy. RE is expected to contribute up to 30% of all energy generation in 2040 from the 8.5% recorded in 2017. Solar energy growth has shown a 17.5% growth as compared to 2018. Although the impact of COVID-19 pandemic is expected to slow the progress of energy investment for 2020, the long term push to tackle climate change issue and move towards environmental friendly energy resources, would still put RE fundamentals very solid for the future. This was also shown in Malaysia where the Malaysian Government recently announced a tender for 1,000 MWac LSS4 to be implemented by end 2020.

The key success factors for Cypark can be attributed to three (3) underlying factors namely more attractive government policies on RE, continued development of more affordable and efficient green technology globally, and dynamic market mechanism. For the FYE 2020, Cypark will strengthen further its capability in taking advantage of the above success factors to ensure it would continue its uninterrupted revenue and profitability growth experienced since 2012.

Renewable Energy

Based on the Malaysian market trend in 2019, Cypark anticipated that there would be further energy market reformation and liberalisation in Malaysia, which assures positive growth of RE and Green Technology in Malaysia. With the government of Malaysia’s unwavering commitment towards the Paris Agreement and the implementation of the Malaysian Electricity Supply Industry (MESI) 2.0 to achieve 20% RE target by 2025 and energy market liberalisation, the growth of Malaysia’s energy industry is anticipated. Besides, future LSS tenders will double due to ever-growing demands for green and sustainable energy and hence, enhance Cypark’s growth prospects from the year 2020 onwards. The fact that the current LSS3 solar cost is lower than the average cost of gas-based energy generation, it encourages the government of Malaysia to further develop the solar sector. A similar trend in other Southeast Asia countries such as Thailand, Singapore and Vietnam has provided Cypark with additional opportunities to expand its market presence in the region.

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

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

Currently Cypark owns, operates and manages approximately 47 MWdc of solar plants. In 2020, this capacity is expected to increase to approximately 200 MWdc with the expected completion of LSS2 and several NEM Projects by early 2021. Initially this was supposedly to be completed in 2020 but with the MCO implementation, where constructions of non-essential sectors are suspended, this has to be pushed back. Our 20 MWac WTE plant in Ladang Tanah Merah is also anticipated to complete in 2020, subject to the upliftment of the MCO by 9th June 2020. We are also looking forward to participating in the coming WTE tenders that are expected to start in 2020 in Johor, Kedah and Melaka. Our Biomass and Biogas is currently about 2 MWdc generation capacity. Cypark foresees to add more capacity between 5MWac to 10MWac of biogas and biomass per year as Cypark believes this untapped potential could contribute to more than 10% of total future energy generation in Malaysia if its potential is fully realised.

Environmental Engineering & Solution

This promising sector has always been Cypark's biggest contributor to the Group's revenue along with the Renewable Energy sector. This sector is envisaged to achieve strong growth taking cue from Cypark's recent success in signing the Memorandum of Understanding with the Kedah's and Negeri Sembilan's investment arms to develop more than 100MWp rooftop solar projects under the Net Energy Metering (NEM) scheme. Moreover, Cypark is convinced that with the realisation of Malaysian Electricity Supply Industry 2.0 (MESI 2.0) by its improved NEM scheme launched, this will together escalate Cypark's renewable energy generation through NEM thus attributed to its meritorious growth and performance. Cypark strongly believes this improvement shall enlarge Cypark's RE coverage and shall place Cypark as the avant-garde company in providing affordable and sustainable option to the end-users.

For FY2020, the EPCC contracts of LSS2 and NEM will continue as the key contributors to the group's performance. With recent announcement of 1,000 MWac of LSS4 tender, and with the 20% RE generating capacity target or 6,000MW by 2025, Cypark expects there will be more and more LSS tenders coming up in the future. Being the only local company that won the recent 100MW LSS3 project, having a good track record in bidding and securing LSS projects and successful completion and commencement of operations, Cypark is optimistic with the success rate of securing at least 20% of the future LSS contracts. With the MOU in place with Kedah and Negeri Sembilan state-linked companies as well as efforts with other states, Cypark will collaborate with each other to execute up to 150MW potential NEM projects in the next two years, where some will be under SARE while others will be direct EPCC. Separately, Cypark also actively participated in several private NEM tenders from universities and government-linked companies, with the hope to secure up to 20% of the tenders submitted.

Construction Engineering

Due to the impact of the Covid 19 Pandemic, the construction sector in Malaysia is expected to see no growth in 2020. This sector has been continuously resilient and expected to contribute positively to the company post 2020. Cypark will also intensify its effort and resources to secure more projects in construction of infrastructure, landscaping, and residential and commercial building with its proven experience and credibility.

Green Technology

The green technology performance is expected to continue its growth due to the improvement in the market growth and better cost management. With increasing demands locally and regionally for biomass pallets, the biomass business is expected to contribute positively to our performance in FYE 2020. Cypark believes its credibility in providing a holistic solution to waste management solutions under the Green Technology sector. Cypark would explore the opportunities in capitalising the SMART waste management systems planned by the KPKT throughout Malaysia by providing the waste management solution to the local government to resolve the impending landfill issues and also reduce the environmental impact.

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 Oct 2020	31 Oct 2019	31 Oct 2020	31 Oct 2019
Profit before tax is stated after crediting:-				
Financing revenue arising from contracts with customers	11,088,464	20,541,756	30,823,286	20,541,756
Interest income	473,366	1,050,586	3,739,426	3,116,414
Other income (including investment income)	1,066,281	936,197	1,543,179	1,293,950
Gain on disposal of plant and equipment	-	-	-	117,000
Foreign exchange gain - unrealised	(4,029)	5,025	575	6,173
Profit before tax is stated after charging:-				
Interest expenses	10,547,940	5,562,788	43,144,671	16,389,713
Amortisation of intangible assets	2,731,771	911,931	5,467,564	3,647,725
Amortisation of right-of-use assets	106,143	-	424,572	-
Depreciation	2,145,967	3,400,266	8,610,987	13,592,578
Foreign exchange loss - unrealised	-	-	-	-
Provision for impairment loss on trade receivables	N/A	N/A	N/A	N/A
Provision for and write off of inventories	N/A	N/A	N/A	N/A
Impairment of assets	N/A	N/A	N/A	N/A
Loss on derivatives	N/A	N/A	N/A	N/A
Exceptional items	N/A	N/A	N/A	N/A

B6. Income tax expense

	Individual Quarter		Cumulative Period	
	Current Year	Preceding Year	Current Year	Preceding Year
	Quarter	Quarter	To Date	To Date
	31 Oct 2020	31 Oct 2019	31 Oct 2020	31 Oct 2019
	RM	RM	RM	RM
Income tax				
- Current	7,435,567	6,210,239	22,722,238	19,611,542
- Under/(Over) provision in prior year	347	-	78,601	(177,808)
Deferred tax	(153,949)	7,536,783	(1,780,624)	7,867,331
	<u>7,281,965</u>	<u>13,747,022</u>	<u>21,020,215</u>	<u>27,301,065</u>

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

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

B8. Purchase or disposal of quoted securities

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

B9. Status of corporate proposals

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

a. ESOS

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

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

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

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

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

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

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

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

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

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

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

Directors	Balance as at 1.11.2019	Grant in Dec 2019	Cancelled in March 2020	Grant in March 2020	Balance as at 31.10.2020
Tan Sri Razali bin Ismail	3,000,000	4,000,000	(7,000,000)	7,000,000	7,000,000
Dato' Daud bin Ahmad	6,525,000	12,000,000	(18,525,000)	19,525,000	19,525,000
Dato' Dr. Freezailah bin Che Yeom	225,000	300,000	(525,000)	525,000	525,000
Headir bin Mahfidz	225,000	300,000	(525,000)	525,000	525,000
Megat Abdul Munir bin Megat Abdullah Rafeaie	225,000	300,000	(525,000)	525,000	525,000
Datuk Abdul Malek bin Abdul Aziz	-	300,000	(300,000)	300,000	300,000

Extension of ESOS

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.

2017 Option

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

	Outstanding as at 1.11.2019	Movement after bonus issue Granted		Outstanding as at 31.10.2020	Exercisable as at 31.10.2020
2017 option	13,173,000	-	(13,173,000)	-	-
Weighted average exercise price (RM)	1.40	1.40	1.40	-	-
Weighted average remaining contractual life (months)	12				N/A

The details of the share options outstanding are as follows:

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

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

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

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

B9. Status of corporate proposals – cont'd**a. New ESOS – cont'd****2019 Option**

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

	Outstanding as at 1.11.2019	Movement after bonus issue		Outstanding as at 31.10.2020	Exercisable as at 31.10.2020
		Granted	Cancelled		
2019 option	-	33,800,000	(33,800,000)	-	-
Weighted average exercise price (RM)	-	1.24	1.24	-	-
Weighted average remaining contractual life (months)	12				N/A

The details of the share options outstanding are as follows:

	Weighted average exercise price (RM)	Exercise period
2019 option	1.42	30.12.2019 – 18.10.2020

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

Weighted average share price (RM)	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

2020 Option

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

	Outstanding as at 1.11.2019	Movement after bonus issue		Outstanding as at 31.10.2020	Exercisable as at 31.10.2020
		Granted	Exercised		
2019 option	-	48,600,000	12,815,600	35,784,400	35,784,400
Weighted average exercise price (RM)	-	0.595	-	0.595	0.595
Weighted average remaining contractual life (months)	12				12

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

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

	Weighted average exercise price (RM)	Exercise period
2020 option	0.595	26.3.2020 – 18.10.2021

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

Weighted average share price (RM)	0.70
Weighted average exercise price (RM)	0.595
Expected volatility (%)	39.07
Expected life (years)	1.00
Risk-free Interest rate (%)	2.89
Expected dividend yield (%)	<u>0</u>

B10. Group's borrowings and debts securities

The Group's borrowings and debts securities as at 31 October 2020 are as follows:-

	31 October 2020	31 October 2019
	RM	RM
Short term borrowings		
Secured:-		
Bank overdrafts	5,068,636	420,651
Trust receipts	112,190,803	56,627,652
Finance lease	413,664	414,615
Term loans	2,870,000	44,008,320
Revolving credits	<u>112,877,002</u>	<u>83,400,000</u>
	<u>233,420,105</u>	<u>184,871,238</u>
Long term borrowings		
Secured:-		
Finance lease	900,667	1,314,331
Term loans	449,344,150	449,408,997
Bond - Sukuk Murabahah	<u>536,724,356</u>	<u>537,817,705</u>
	<u>986,969,173</u>	<u>988,541,033</u>
Total borrowings		
Secured:-		
Bank overdrafts	5,068,636	420,651
Trust receipts	112,190,803	56,627,652
Finance lease	1,314,331	1,728,946
Term loans	452,214,150	493,417,317
Revolving credits	112,877,002	83,400,000
Bond - Sukuk Murabahah	<u>536,724,356</u>	<u>537,817,705</u>
	<u>1,220,389,278</u>	<u>1,173,412,271</u>

B11. Off Balance Sheet Financial Instruments

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

B12. Material Litigation

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

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

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

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

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

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

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

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

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

The Appeal was fixed for case management on 17 June 2019 and the parties have on 24 May 2019 entered into a consent order to stay the execution of the High Court’s judgement pending the Appeal. The Court of Appeal matter is fixed for hearing on the 25 August 2020. The hearing date for the appeal fixed on 25 August 2020 has been vacated by the Court of Appeal. Instead, a case management has been fixed on 02 September 2020. During the case management on 02 September 2020, the Court directed for another case management on 23 September 2020 for parties to fix dates for the hearing of the appeal. The Court has fixed the matter for another case management on 27 September 2021 and the hearing of the appeal fixed on 11 May 2021.

B13. Dividends

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

B14. Earnings per share

The following reflect the profit and share data used in the computation of basic and diluted earnings per share for the quarter ended 31 October 2020:-

	Individual Quarter		Cumulative Period	
	Current Year Quarter 31 October 2020 RM	Preceding Year Quarter 31 October 2019 RM	Current Year To Date 31 October 2020 RM	Preceding Year To Date 31 October 2019 RM
Profit net of tax, representing total comprehensive income attributable to owners of the parent used in the computation of the basic and diluted earnings per share	21,303,941	38,871,364	70,561,091	91,283,704
Weighted average number of ordinary shares for basic earnings per shares computation	465,487,053	460,512,909	465,487,053	460,512,909
Effects of dilution - share options	23,923,454	1,646,625	23,923,454	1,646,625
Weighted average number of ordinary shares for diluted earnings per share computation	489,410,507	462,159,534	489,410,507	462,159,534