

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**IF YOU ARE IN ANY DOUBT AS TO THE COURSE OF ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.**

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**Cypark**

**CYPARK RESOURCES BERHAD**

(Registration No. 200401004491 (642994-H))  
(Incorporated in Malaysia)

**CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED PLACEMENT OF UP TO 178,937,922 NEW ORDINARY SHARES IN CRB (“CRB SHARE(S)”) (“PLACEMENT SHARE(S)”) REPRESENTING UP TO 30% OF THE TOTAL NUMBER OF ISSUED SHARES OF CRB AT AN ISSUE PRICE TO BE DETERMINED AND ANNOUNCED LATER (“PROPOSED PLACEMENT”)**

**AND**

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

*Principal Adviser and Placement Agent*



**PUBLIC INVESTMENT BANK BERHAD**

(Registration No. 197401002880 (20027-W))  
A Participating Organisation Of Bursa Malaysia Securities Berhad  
(Wholly-owned Subsidiary Of Public Bank Berhad)

The Extraordinary General Meeting (“EGM”) of CRB will be held on a virtual basis via remote participation and voting at the broadcast venue at Securities Services (Holdings) Sdn. Bhd., Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan on Tuesday, 27 December 2022 at 3.30 p.m., or at any adjournment thereof. The notice of EGM together with the Form of Proxy are enclosed herewith. Please follow the procedures provided in the Administrative Guide of the EGM in order to register, participate and vote remotely via Securities Services e-Portal.

Should you not be able to participate and vote at the EGM, you are entitled to appoint one (1) or more proxies to participate and vote on your behalf. You should complete, sign and lodge the Form of Proxy enclosed at the registered office of the Company at Level 7, Menara Milenium, Jalan Damanlela, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan, or submit via fax at 03-2094 9940 and/or 03-2095 0292 or email to [info@sshshb.com.my](mailto:info@sshshb.com.my), not less than 48 hours before the time stipulated for holding the EGM as indicated below. Your proxy appointment may also be lodged electronically via Securities Services e-Portal at <https://sshshb.net.my>. The lodging of the Form of Proxy will not preclude you from participating and voting remotely at the EGM should you subsequently wish to do so, provided a notice of termination of proxy authority in writing is given to the Company and deposited at the registered office of the Company at Level 7, Menara Milenium, Jalan Damanlela, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan not less than 24 hours before the time stipulated for holding the EGM.

Last day and time for lodging the Form of Proxy for the EGM : Sunday, 25 December 2022 at 3.30 p.m.

Date and time of the EGM : Tuesday, 27 December 2022 at 3.30 p.m. or at any adjournment thereof

This Circular is dated 9 December 2022

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## DEFINITIONS

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For the purpose of this Circular and the accompanying appendices, except where the context otherwise requires, or where otherwise defined herein, the following words and abbreviations shall apply throughout this Circular and shall have the following meanings:

2021 Private Placement	:	Private placement of up to 20% of the total number of issued shares of CRB which was completed on 17 December 2021
5-day VWAP	:	5-day volume weighted average market price
Act	:	Companies Act 2016
Announcement	:	Announcement dated 8 November 2022 in relation to the Proposed Placement
Board	:	Board of Directors of CRB
Bumiputera Controlled PLC	:	Bumiputera-controlled public listed company
Bursa Securities	:	Bursa Malaysia Securities Berhad (200301033577 (635998-W))
CEO	:	Chief Executive Officer
Circular	:	This circular to Shareholders dated 9 December 2022 in relation to the Proposed Placement
CMSA	:	Capital Markets and Services Act, 2007
COVID-19	:	Coronavirus disease
CRB or Company	:	Cypark Resources Berhad (200401004491 (642994-H))
CRB Group or Group	:	CRB and its subsidiaries, collectively
CRB Share(s) or Share(s)	:	Ordinary share(s) in CRB
Dato' Daud	:	Dato' Daud bin Ahmad
Director(s)	:	Executive Director(s) and Non-Executive Director(s) of CRB, collectively
EGM	:	Extraordinary general meeting
EPS	:	Earnings per share
ESOS	:	Employees' share option scheme
ESOS Option(s)	:	Share options issued under the Existing ESOS where each ESOS option is exercisable into one CRB Share
Executive Director(s)	:	A natural person who is a director in a full-time executive capacity who is involved in the day-to-day management and on the payroll of any company within the Group
Existing ESOS	:	Existing employees' share options scheme which was approved by the Shareholders on 21 April 2015 and expiring on 30 June 2024
FPE(s)	:	Financial period(s) ended/ending
FYE(s)	:	Financial year(s) ended/ending
GW	:	Gigawatt

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**DEFINITIONS (Cont'd)**

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Interested Person	: A director, major shareholder or chief executive of CRB or a holding company of CRB
Listing Requirements	: Main Market Listing Requirements of Bursa Securities
LPD	: 23 November 2022, being the latest practicable date prior to the issuance of this Circular
LTM	: Ladang Tanah Merah, Negeri Sembilan
Major Shareholder(s)	: Any person who has an interest or interests in one or more voting shares in the Company and the number or aggregate number of those shares in the Company, is:  (a) 10% or more of the total number of voting shares in the Company; or  (b) 5% or more of the total number of voting shares in the Company, where such person is the largest shareholder of the Company.  For the purpose of this definition, “interest” shall have the meaning of “interest in shares” given in Section 8 of the Act
Market Day(s)	: Any day on which Bursa Securities is open for trading of securities
Maximum Scenario	: Scenario based on the total issued CRB Shares of 596,459,743 CRB Shares (including 7,630,100 treasury shares) as at the LPD and assuming:  (i) no further ESOS Options are granted under the ESOS;  (ii) all of the 7,630,100 treasury shares as at the LPD are resold in the open market at cost; and  (iii) the Placement Shares are fully placed out
Minimum Scenario	: Scenario based on the total issued CRB Shares of 596,459,743 CRB Shares (including 7,630,100 treasury shares) as at the LPD and assuming:  (i) no further ESOS Options are granted under the ESOS;  (ii) none of the 7,630,100 treasury shares as at the LPD are resold in the open market at cost; and  (iii) the Placement Shares are fully placed out
MITI	: Ministry of International Trade and Industry, Malaysia
MW	: Megawatt
NA	: Net assets attributable to the Shareholders
Non-Executive Director(s)	: A natural person who is a director holding a non-executive capacity who does not engage in the day-to-day management of the Group
Outstanding ESOS Options	: ESOS Options issued under the Existing ESOS that has yet to be exercised
PAT	: Profit after taxation
PIVB or Principal Adviser or Placement Agent	: Public Investment Bank Berhad (197401002880 (20027-W))
Placement Shares	: Up to 178,937,922 CRB Shares to be issued pursuant to the Proposed Placement
PPA	: Power purchase agreement

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**DEFINITIONS (Cont'd)**

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Proposed Placement	:	Proposed placement of up to 178,937,922 Placement Shares, representing up to 30% of the total number of issued shares of CRB at an issue price to be determined and announced later
PV	:	Photovoltaic
RE	:	Renewable energy
RM and sen	:	Ringgit Malaysia and sen, respectively
Share Registrar	:	Securities Services (Holdings) Sdn Bhd (197701005827 (36869-T))
Shareholder(s)	:	Shareholders of CRB
SMART WTE	:	Solid Waste Modular Advanced Recovery and Treatment WTE
TNB	:	Tenaga Nasional Berhad (199001009294 (200866-W))
WTE	:	Waste-to-energy

All references to “you” in this Circular are references to the Shareholders. Words referring to the singular shall, where applicable, include the plural and *vice versa*, and words referring to the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. Any reference to persons shall include a corporation, unless otherwise specified.

Any reference in this Circular to any legislation is a reference to that legislation as for the time being amended or re-enacted. Any reference to a time of a day in this Circular shall be a reference to Malaysian time, unless otherwise specified.

Any discrepancy in the tables included in this Circular between the amounts listed, actual figures and the totals thereof are due to rounding.

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**CONTENTS**

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<b>LETTER TO THE SHAREHOLDERS IN RELATION TO THE PROPOSED PLACEMENT CONTAINING:</b>	<b>PAGE</b>
1. INTRODUCTION	1
2. DETAILS OF THE PROPOSED PLACEMENT	2
3. RATIONALE FOR THE PROPOSED PLACEMENT	7
4. INDUSTRY OUTLOOK AND PROSPECTS	9
5. EFFECTS OF THE PROPOSED PLACEMENT	15
6. HISTORICAL SHARE PRICES	20
7. APPROVALS REQUIRED	20
8. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/OR PERSONS CONNECTED WITH THEM	21
9. DIRECTORS' STATEMENT AND RECOMMENDATION	21
10. OTHER CORPORATE EXERCISES ANNOUNCED BUT PENDING COMPLETION	21
11. ESTIMATED TIMEFRAME FOR COMPLETION	22
12. EGM	22
13. FURTHER INFORMATION	22

**APPENDIX**

I. FURTHER INFORMATION	23
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**NOTICE OF EGM****ENCLOSED****FORM OF PROXY FOR THE EGM****ENCLOSED**

## EXECUTIVE SUMMARY

ALL DEFINITIONS USED IN THIS EXECUTIVE SUMMARY SHALL HAVE THE SAME MEANING AS THE WORDS AND EXPRESSIONS PROVIDED IN THE “DEFINITIONS” SECTION AND CONTEXT OF THE CIRCULAR.

THIS EXECUTIVE SUMMARY HIGHLIGHTS ONLY THE PERTINENT INFORMATION OF THE PROPOSED PLACEMENT. SHAREHOLDERS ARE ADVISED TO READ THIS CIRCULAR IN ITS ENTIRETY FOR FURTHER DETAILS AND CAREFULLY CONSIDER THE INFORMATION AND RECOMMENDATION CONTAINED IN THE LETTER FROM THE BOARD TO THE SHAREHOLDERS BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED PLACEMENT TO BE TABLED AT THE FORTHCOMING EGM OF CRB.

Key information	Description																				
<b>Summary of the Proposed Placement</b>	<ul style="list-style-type: none"> <li>The Proposed Placement entails the issuance of up to 178,937,922 Placement Shares representing up to 30% of the total number of issued shares of CRB, assuming the entire treasury shares of CRB are resold in the open market at cost prior to the implementation of the Proposed Placement.</li> <li>The Placement Shares will be placed out to independent 3<sup>rd</sup> party investor(s) to be identified at a later date.</li> <li>The issue price of the Placement Shares will be determined and fixed by the Board at a later date, after receipt of all relevant approvals for the Proposed Placement and will be based on a discount, if any, of not more than 10% to the 5-day VWAP of the CRB Shares immediately preceding the price-fixing date.</li> <li>Based on the illustrative issue price of RM0.32 per Placement Share, the gross proceeds are proposed to be utilised in the following manner: <table border="1" data-bbox="450 1061 1369 1406"> <thead> <tr> <th>Utilisation of proceeds</th> <th>Minimum Scenario RM'000</th> <th>Maximum Scenario RM'000</th> <th>Estimated timeframe for utilisation of proceeds from the date of listing of the Placement Shares</th> </tr> </thead> <tbody> <tr> <td>Development of the Large Scale Solar Phase 2 – floating solar PV projects</td> <td>50,000</td> <td>50,000</td> <td>Within 6 months</td> </tr> <tr> <td>Working capital for the SMART WTE plant at LTM</td> <td>6,028</td> <td>6,760</td> <td>Within 12 months</td> </tr> <tr> <td>Estimated expenses for the Proposed Placement</td> <td>500</td> <td>500</td> <td>Upon completion</td> </tr> <tr> <td><b>Total</b></td> <td><b>56,528</b></td> <td><b>57,260</b></td> <td></td> </tr> </tbody> </table> </li> </ul>	Utilisation of proceeds	Minimum Scenario RM'000	Maximum Scenario RM'000	Estimated timeframe for utilisation of proceeds from the date of listing of the Placement Shares	Development of the Large Scale Solar Phase 2 – floating solar PV projects	50,000	50,000	Within 6 months	Working capital for the SMART WTE plant at LTM	6,028	6,760	Within 12 months	Estimated expenses for the Proposed Placement	500	500	Upon completion	<b>Total</b>	<b>56,528</b>	<b>57,260</b>	
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	Further details of the Proposed Placement are set out in Section 2 of this Circular.																				

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**EXECUTIVE SUMMARY (Cont'd)**

Key information	Description																											
<p><b>Rationale for the Proposed Placement</b></p>	<ul style="list-style-type: none"> <li>• Enable the Company to raise the requisite funds to meet the Group’s funding requirements, without relying entirely on internally generated funds and/or bank borrowings.</li> <li>• The Proposed Placement is the most appropriate avenue of fund raising as the Proposed Placement:               <ul style="list-style-type: none"> <li>(i) enables the Company to raise additional funds expeditiously without incurring interest costs or service principal repayments as compared to conventional bank borrowings. In turn this would enable the Company to preserve its cash flow;</li> </ul> <p>For information purposes, the Group’s cash and bank balances as well as short term deposits based on the audited financial statements of the Group for the FYE 31 October 2021 as extracted from the Annual Report 2021 of CRB, and latest unaudited quarterly results of CRB for the FPE 31 July 2022 are as follows:</p> <table border="1" data-bbox="507 696 1383 1032"> <thead> <tr> <th></th> <th style="text-align: center;">Audited as at 31 October 2021 RM’000</th> <th style="text-align: center;">Unaudited as at 31 July 2022 RM’000</th> </tr> </thead> <tbody> <tr> <td><b>Cash and cash equivalents</b></td> <td></td> <td></td> </tr> <tr> <td>Cash and bank balances</td> <td style="text-align: right;">41,938</td> <td style="text-align: right;">52,866</td> </tr> <tr> <td>Short term deposits with licensed banks</td> <td style="text-align: right;">255,568</td> <td style="text-align: right;">156,238</td> </tr> <tr> <td><i>Less:</i></td> <td></td> <td></td> </tr> <tr> <td>Bank overdraft</td> <td style="text-align: right;">(3,034)</td> <td style="text-align: right;">(5,397)</td> </tr> <tr> <td><b>Total cash and cash equivalents</b></td> <td style="text-align: right;"><b>294,472</b></td> <td style="text-align: right;"><b>203,707</b></td> </tr> <tr> <td>Cash encumbered/pledged to licensed banks, not available for operation</td> <td style="text-align: right;">(77,343)</td> <td style="text-align: right;">(72,889)</td> </tr> <tr> <td><b>Free cash available for operation</b></td> <td style="text-align: right;"><b>217,129</b></td> <td style="text-align: right;"><b>130,818</b></td> </tr> </tbody> </table> <ul style="list-style-type: none"> <li>(ii) allows the Company to raise funds expeditiously and cost effectively from the capital market via a placement exercise as compared to a pro-rata issuance of securities such as a rights issue. Further, the placement funds for the Placement Shares will be paid by the independent 3<sup>rd</sup> party investor(s) within 5 market days from the price-fixing date and thus, allowing the Group to gain access to the funds within a short period of time as opposed to other form of fund-raising options such as rights issue exercise which usually takes a longer timeframe for implementation.</li> </ul> <p>A rights issue exercise will also require the Company to identify certain shareholders to provide irrevocable undertakings to subscribe for a minimum number of rights shares or alternatively enter into underwriting arrangement and incur additional cost such as underwriting commissions. Additional time is required to identify shareholders who are willing to provide irrevocable undertakings, failing which, such rights issue exercise is at risk of not being able to meet the minimum subscription basis as it depends on the subscription rate by entitled shareholders of the Company. As such, the Group is at risk of not being able to raise the required level of funds, despite the time invested to carry out the rights issue exercise.</p> <p>In comparison, even though the Proposed Placement will dilute the existing shareholders’ shareholdings through the issuance of Placement Shares to 3<sup>rd</sup> party investor(s), the Group has the track record and experience in undertaking placement exercises, which is likely to contribute to the success of the Proposed Placement and therefore in raising the funds required by the Group.</p> </li> <li>• In addition to the above, the Proposed Placement would also allow the Company to increase its Bumiputera shareholdings for the purpose of maintaining its Bumiputera Controlled PLC status awarded by MITI. The Company had been chosen as a candidate under Skim Jejak Jaya Bumiputera since 2007, which was prior to its listing on the Main Market of Bursa Securities in 2010. For information purposes, it is the Board’s intention to allocate the Placement Shares to both Bumiputera and non-Bumiputera independent 3<sup>rd</sup> party investor(s). However, during the identification process of the placees, priority will be given to Bumiputera investors, for the reason disclosed below.</li> </ul>		Audited as at 31 October 2021 RM’000	Unaudited as at 31 July 2022 RM’000	<b>Cash and cash equivalents</b>			Cash and bank balances	41,938	52,866	Short term deposits with licensed banks	255,568	156,238	<i>Less:</i>			Bank overdraft	(3,034)	(5,397)	<b>Total cash and cash equivalents</b>	<b>294,472</b>	<b>203,707</b>	Cash encumbered/pledged to licensed banks, not available for operation	(77,343)	(72,889)	<b>Free cash available for operation</b>	<b>217,129</b>	<b>130,818</b>
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**EXECUTIVE SUMMARY (Cont'd)**

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<b>Key information</b>	<b>Description</b>
<b>Rationale for the Proposed Placement (Cont'd)</b>	<ul style="list-style-type: none"><li>As at the LPD, the collective Bumiputera shareholdings of the Group is approximately 25% whilst the Bumiputera Controlled PLC criteria requires amongst others, at least 35% Bumiputera shareholdings. By maintaining the Bumiputera Controlled PLC status, it would be a competitive advantage as it enables the Group to participate in future project tenders that requires Bumiputera Controlled PLC status, if any.</li></ul> <p>Further details on the rationale for the Proposed Placement are set out in Section 3 of this Circular.</p>
<b>Approvals required</b>	<p>The Proposed Placement is conditional upon approvals being obtained from the following:</p> <ul style="list-style-type: none"><li>(i) Bursa Securities for the listing of and quotation for the Placement Shares on the Main Market of Bursa Securities;</li><li>(ii) the Shareholders at the forthcoming EGM;</li><li>(iii) the consents of the financiers of the Group, if required; and</li><li>(iv) any other relevant authorities, if required.</li></ul> <p>Further details on the approvals required are set out in Section 7 of this Circular.</p>
<b>Interests of Directors, Major Shareholders, chief executive and/or persons connected with them</b>	<p>None of the Directors, Major Shareholders and/or chief executive of CRB and/or persons connected with them have any interest, whether direct or indirect, in the Proposed Placement.</p>
<b>Directors' statement and recommendation</b>	<p>The Board, having considered all aspects of the Proposed Placement, including but not limited to the basis of determining the issue price(s), rationale, utilisation of proceeds and effects of the Proposed Placement, is of the opinion that the Proposed Placement is in the best interest of the Company.</p> <p>Accordingly, the Board recommends that the Shareholders vote in favour of the resolution in relation to the Proposed Placement to be tabled at the forthcoming EGM.</p> <p>Further details on the Directors' statement and recommendation are set out in Section 9 of this Circular.</p>

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**LETTER TO THE SHAREHOLDERS IN RELATION  
TO THE PROPOSED PLACEMENT**



**Cypark**

**CYPARK RESOURCES BERHAD**  
(Registration No. 200401004491 (642994-H))  
(Incorporated in Malaysia)

**Registered Office:**  
Level 7, Menara Milenium  
Jalan Damanlela  
Pusat Bandar Damansara  
Damansara Heights  
50490 Kuala Lumpur

9 December 2022

**Board of Directors:**

Tan Sri Razali bin Ismail (*Executive Chairman/Non-Independent Executive Director*)  
Dato' Daud bin Ahmad (*Group Chief Executive Officer/Non-Independent Executive Director*)  
Dato' Dr. Freezailah bin Che Yeom (*Independent Non-Executive Director*)  
Datuk Abdul Malek bin Abdul Aziz (*Independent Non-Executive Director*)  
Encik Headir bin Mahfidz (*Independent Non-Executive Director*)  
Datuk Megat Abdul Munir bin Megat Abdullah Rafaie (*Independent Non-Executive Director*)  
Puan Norsimah binti Noordin (*Independent Non-Executive Director*)  
Dato' Dr. Ir. Hasnul bin Mohamad Salleh (*Independent Non-Executive Director*)

**To: The Shareholders**

Dear Sir/Madam,

**PROPOSED PLACEMENT**

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**1. INTRODUCTION**

On 8 November 2022, PIVB, on behalf of the Board, announced that the Company proposed to undertake the Proposed Placement.

On 23 November 2022, PIVB had, on behalf of the Board, announced that Bursa Securities had, vide its letter dated 23 November 2022, granted its approval for the listing of and quotation for the Placement Shares to be issued pursuant to the Proposed Placement.

The approval of Bursa Securities is subject to the conditions as set out in Section 7 of this Circular.

**THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION ON THE PROPOSED PLACEMENT AND TO SET OUT THE VIEWS AND RECOMMENDATION OF THE BOARD AS WELL AS TO SEEK YOUR APPROVAL FOR THE RESOLUTION IN RELATION TO THE PROPOSED PLACEMENT WHICH WILL BE TABLED AT THE FORTHCOMING EGM. THE NOTICE OF EGM AND THE FORM OF PROXY ARE ENCLOSED IN THIS CIRCULAR.**

**YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR TOGETHER WITH ITS APPENDIX BEFORE VOTING ON THE RESOLUTION TO GIVE EFFECT TO THE PROPOSED PLACEMENT TO BE TABLED AT THE FORTHCOMING EGM.**

## 2. DETAILS OF THE PROPOSED PLACEMENT

### 2.1 Size of the placement

The Proposed Placement shall be up to 30% of the total number of issued shares of CRB. As at the LPD, the Company has a total issued share capital of CRB of RM514,382,529 comprising of 596,459,743 CRB Shares (including 7,630,100 CRB Shares held as treasury shares).

Assuming the entire 7,630,100 treasury shares are resold in the open market at cost prior to the implementation of the Proposed Placement, a total of up to 178,937,922 Placement Shares may be issued pursuant to the Proposed Placement, representing 30% of such total number of issued CRB Shares.

As at the LPD, the Company does not have any Outstanding ESOS Options and other convertible securities.

The actual number of Placement Shares to be issued pursuant to the Proposed Placement will depend on the total number of issued shares of the Company on a date to be determined and announced later, after the receipt of all relevant approvals for the Proposed Placement as set out in Section 7 of this Circular, where applicable.

For illustrative purpose, throughout this Circular, the effects of the Proposed Placement shall be illustrated based on the illustrative issue price of RM0.32 per Placement Share and the following two scenarios:

**Minimum Scenario** : Assuming that:

- (i) no further ESOS Options are granted under the ESOS;
- (ii) none of the 7,630,100 treasury shares as at the LPD are resold in the open market at cost; and
- (iii) the Placement Shares are fully placed out.

**Maximum Scenario** : Assuming that:

- (i) no further ESOS Options are granted under the ESOS;
- (ii) all of the 7,630,100 treasury shares as at the LPD are resold in the open market at cost; and
- (iii) the Placement Shares are fully placed out.

	<b>Minimum Scenario</b>	<b>Maximum Scenario</b>
No. of new CRB Shares to be issued pursuant to the Proposed Placement	176,648,892	178,937,922
<b>Total gross proceeds</b>	<b>RM56,527,645.44</b>	<b>RM57,260,135.04</b>

Please refer to Section 5 of this Circular for the effects of the Proposed Placement.

## **2.2 Placement arrangement**

The Placement Shares will be placed out to independent 3<sup>rd</sup> party investor(s) to be identified at a later date. Such placement shall fall within the criteria set out under Schedules 6 and 7 of the CMSA. Additionally, the Placement Shares will not be placed to the following persons:

- (i) Interested Person(s) or person(s) connected with the Interested Person(s); and
- (ii) nominee corporations, unless the names of the ultimate beneficiaries are disclosed.

In the event the Company is unable to identify sufficient placee(s) to subscribe for the entire portion of the Placement Shares at one time, the Proposed Placement may be implemented in tranches within 6 months from the date of approval of Bursa Securities for the Proposed Placement or any extended period as may be approved by Bursa Securities.

The issue price of the Placement Shares will be determined and fixed by the Board for each tranche of the Proposed Placement. Pursuant to Paragraph 6.13 of the Listing Requirements, the Company will ensure payments for the Placement Shares are made by the placees to the Company within 5 market days from the price-fixing date for each tranche of the Proposed Placement.

## **2.3 Ranking of the Placement Shares**

The Placement Shares shall, upon allotment and issue, rank equally in all respects with the existing CRB Shares, save and except that the holders of the Placement Shares will not be entitled to any dividends, rights, allotments and/or any other distributions, where the entitlement date of such distributions precedes the relevant date of allotment and issuance of the Placement Shares.

## **2.4 Listing of and quotation for the Placement Shares**

The Placement Shares to be issued will be listed on the Main Market of Bursa Securities. Approval for the listing of and quotation for the Placement Shares on the Main Market of Bursa Securities have been obtained via Bursa Securities' approval letter dated 23 November 2022.

## **2.5 Basis and justification for the issue price of the Placement Shares**

The issue price of the Placement Shares will be determined and fixed by the Board at a later date, after the receipt of all relevant approvals for the Proposed Placement (“**Price-Fixing Date**”).

The Placement Shares shall be issued at issue price(s) based on a discount, if any, of not more than 10% to the 5-day VWAP of the CRB Shares immediately preceding the Price-Fixing Date. This provides the Board with the flexibility to fix any price range up to a maximum of 10% discount in order to entice investors to subscribe for the Placement Shares.

For illustrative purposes only, assuming the Placement Shares are issued at an illustrative issue price of RM0.32 per Placement Share, this represents a discount of approximately 9.58% to the 5-day VWAP of CRB Shares up to and including the LPD of RM0.3539 per Share.

## 2.6 Utilisation of proceeds

Based on the illustrative issue price of RM0.32 per Placement Share, the Proposed Placement is expected to raise gross proceeds of up to RM57.26 million.

The proceeds are proposed to be utilised in the following manner:

Utilisation of proceeds	Minimum Scenario RM'000	Maximum Scenario RM'000	Estimated timeframe for utilisation of proceeds from the date of listing of the Placement Shares
Development of the Large Scale Solar (“LSS”) Phase 2 (“LSS2”) – floating solar PV projects <sup>(a)</sup>	50,000	50,000	Within 6 months
Working capital for the SMART WTE plant at LTM <sup>(b)</sup>	6,028	6,760	Within 12 months
Estimated expenses for the Proposed Placement <sup>(c)</sup>	500	500	Upon completion
<b>Total</b>	<b>56,528</b>	<b>57,260</b>	

Notes:

- (a) Project A and Project B below (collectively referred to as the “LSS2 Floating Solar Projects”) are located adjacent to each other and the estimated total project cost is approximately RM467.00 million:

Name	Date of appointment as EPCC contractor	Project	Location	Estimated total project cost (RM'million)	Current status
Project A	15 July 2019	49 MW floating solar PV power plant	Danau Tok Uban, Kelantan	233.50	91.66% completed. Target to achieve Commercial Operation Date (“COD”) by 31 May 2023.
Project B	15 July 2019	49 MW floating solar PV power plant	Danau Tok Uban, Kelantan	233.50	91.66% completed. Target to achieve COD by 31 May 2023.

On 15 July 2019, Cypark Ref Sdn Bhd (“CREF”), an indirect wholly-owned subsidiary of CRB, had been appointed as the turnkey contractor for the LSS2 Floating Solar Projects by its 2 clients (“Clients”). The Clients had signed the PPAs with TNB on 27 March 2018, as well as amended and restated PPAs on 29 October 2021. The aforementioned PPAs govern the obligations of the Clients to sell and TNB to purchase the power generated by the Clients’ solar PV plants for a period of 21 years from the COD in accordance with the agreed terms and conditions as stipulated in the PPAs.

CREF as the deferred payment turnkey contractor is responsible for the construction and development of the Clients’ solar PV projects for LSS2 and in return, receives scheduled deferred turnkey payments from the Clients’ upon COD, when they receive energy payments from TNB pursuant to their PPAs. CREF is also the special purpose vehicle for the purpose of funding the construction of the solar PV projects for LSS2 via the SRI Sukuk Murabahah (as defined below).

On the even date, Cypark Renewable Energy Sdn Bhd (“CRE”), a wholly-owned subsidiary of CRB, had been appointed by CREF as the main engineering, procurement, construction and commissioning (“EPCC”) contractor for the LSS2 Floating Solar Projects. CRE as the EPCC contractor, is responsible for the design, engineering, procurement, construction, installation, testing and commissioning of the aforementioned projects.

For information purposes, the financing for the development of the LSS2 Floating Solar Projects comprised of debt financing and equity commitment by the Group based on a debt-to-equity percentage of approximately 78.5%:21.5%, as follows:

- (i) debt financing of approximately RM366.00 million via the issuance by CREF of Islamic medium term notes of up to RM550.00 million in nominal value based on the Shariah principle of Murabahah (via Tawarruq arrangement) under the Securities Commission Malaysia’s Sustainable and Responsible Investment (“SRI”) Sukuk Framework (“SRI Sukuk Murabahah”) is utilised for amongst others, to finance the EPCC costs, the payment of periodic profit payments to sukukholders pursuant to the SRI Sukuk Murabahah and any other related costs of the LSS2 Floating Solar Projects.

The remaining RM184.00 million of the SRI Sukuk Murabahah was utilised for the financing of another LSS2 solar PV project which had achieved COD on 1 January 2022, namely a 49 MW ground-mounted solar PV power plant located at Sik, Kedah. Announcements in relation to the SRI Sukuk Murabahah were made on 2 July 2019, 11 October 2019 and 27 May 2022; and

- (ii) equity commitment by CRB of approximately RM101.00 million ("**Equity Commitment**").

The funds from Equity Commitment are utilised for, amongst others, to finance the EPCC costs and any other related costs of the LSS2 Floating Solar Projects.

As at the LPD, the LSS2 Floating Solar Projects are in their final stage of construction after the installation of 200 acres of floating solar system and connection works, which consists of power cables and poles for the connection of the LSS2 Floating Solar Projects to the TNB power station. The remaining work involves the construction of the grid interconnection facilities to connect the LSS2 Floating Solar Projects and the TNB power station to the national electricity grid, which would allow electricity to be sold to TNB.

As such, the Group intends to utilise RM50.00 million for the development of the LSS2 Floating Solar Projects in the following manner:

<b>Cost</b>	<b>RM'000</b>
Construction of the grid interconnection facilities <sup>(i)</sup>	35,000
Equity Commitment <sup>(ii)</sup>	15,000
<b>Total</b>	<b>50,000</b>

- (i) **Construction of the grid interconnection facilities**

The total cost for the construction of the grid interconnection facilities is RM35.00 million. Procurement, installation and commissioning cost for the construction of the grid interconnection facilities for the LSS2 Floating Solar Projects is comprised of the following:

<b>Cost</b>	<b>RM'000</b>
Civil work and grid connection work	21,000
Testing and commissioning	14,000
<b>Total</b>	<b>35,000</b>

Of the debt financing of approximately RM366.00 million via the SRI Sukuk Murabahah and Equity Commitment injected by CRB of RM86.00 million (as disclosed below), RM27.50 million and RM7.50 million, respectively, were previously utilised by CREF to meet the SRI Sukuk Murabahah periodic profit payment obligation to the sukukholders instead of the construction of the grid interconnection facilities. As such, CRB intends to utilise RM35.00 million for the construction of the aforementioned facilities.

- (ii) **Equity Commitment**

The total Equity Commitment required for the LSS2 Floating Solar Projects is approximately RM101.00 million. As at the LPD, CRB had injected approximately RM86.00 million from its internally generated funds as advances to CREF for the LSS2 Floating Solar Projects as Equity Commitment. As such, CRB intends to utilise RM15.00 million for the remaining balance of Equity Commitment to be injected.

For information purposes, the LSS2 Floating Solar Projects had experienced various delays since its commencement of construction which were caused by amongst others, movement control orders during the COVID-19 pandemic, prolonged labour shortages, as well as shipping disruptions in supply of materials from foreign suppliers. The Group requires additional funds for the LSS2 Floating Solar Projects for the purposes as disclosed in Section 2.6 of this Circular, as well as arising from the aforementioned delays.

- (b) On 9 November 2015, Cypark Smart Technology ("**CST**"), an indirect wholly-owned subsidiary of CRB, entered into a Concession Agreement ("**CA**") with the Malaysian Government to undertake the design, construction, maintenance, operation and management of the SMART WTE plant at LTM, which has a capacity of 20 MW. The SMART WTE plant is comprised of landfills, waste receiving facility ("**WRF**"), waste segregation facility ("**WSF**"), Fully Anaerobic Bioreactor System ("**FABIOS**") and WTE components. The development of the WTE, WSF and FABIOS components of the SMART WTE plant started after the commencement date of the CA on 9 June 2016. The municipal solid waste feedstock is sourced from waste collected within Negeri Sembilan, pursuant to the CA.

As at the LPD, the construction and testing of the Group's SMART WTE plant at LTM has been completed and is targeted to achieve COD in December 2022. The SMART WTE plant is located adjacent to a landfill at LTM and the Malaysian Government will deliver municipal waste from designated scheme areas for treatment and disposal at the SMART WTE plant. In return, the Group is entitled to be paid an agreed tipping fee and will also generate revenue from the sale of electricity to TNB for converting the waste to clean RE.

For information purposes, the SMART WTE plant had experienced various delays since its commencement of construction which were caused by amongst others, movement control orders during the COVID-19 pandemic, prolonged labour shortages, as well as late arrival of foreign experts for the testing and commissioning of the SMART WTE plant arising from travel restrictions and hesitancy. The Group requires additional funds for the working capital requirements of the SMART WTE plant as disclosed in Section 2.6 of this Circular, as well as arising from the aforementioned delays.

The Group intends to utilise part of the proceeds to fund the working capital requirements of the SMART WTE plant as follows:

<b>Working capital</b>	<b>Minimum Scenario</b>	<b>Maximum Scenario</b>
	<b>RM'000</b>	<b>RM'000</b>
Payment of the Group's expenses such as chemicals for the operation of the SMART WTE plant	850	900
Payment of the Group's staff related expenses (comprising employees' salaries and allowances, wages and overtime) and other statutory contributions and payments	1,850	2,000
Payment of the Group's expenses for utilities which include electricity and water	1,500	1,775
Payment of the insurance premium	1,600	1,800
Upkeep and maintenance which include but not limited to the Group's machineries and equipment, facilities, as well as provision for unplanned repair and maintenance	150	200
Payment of licensing fees and environmental-compliance fee	78	85
<b>Total</b>	<b>6,028</b>	<b>6,760</b>

(c) The breakdown of the estimated expenses for the Proposed Placement is illustrated below:

<b>Estimated expenses</b>	<b>Amount RM'000</b>
Professional fees <sup>(i)</sup>	400
Fees to relevant authorities	40
Printing, despatch and advertising expenses	50
Miscellaneous expenses and contingencies	10
<b>Total</b>	<b>500</b>

Note:

(i) These include advisory fees, placement commission and other professional fees payable to the Principal Adviser, due diligence solicitor, company secretary and share registrar in relation to the Proposed Placement.

The actual gross proceeds to be raised from the Proposed Placement are dependent on the issue price and the number of Placement Shares to be issued. If the estimated expenses for the Proposed Placement exceeds RM0.50 million, the shortfall will be funded via internally generated funds. In the event of any shortfall in the actual amount of proceeds raised from the Proposed Placement, the proceeds are intended to be utilised in the following order of priority, up to the respective maximum allocation:

- (i) development of the LSS2 Floating Solar Projects;
- (ii) working capital for the SMART WTE plant; and
- (iii) estimated expenses for the Proposed Placement.

Any excess in the actual amount of proceeds to be raised from the Proposed Placement will be allocated for working capital for the SMART WTE.

Pending the utilisation of proceeds from the Proposed Placement as disclosed in the above table, the proceeds will be placed in interest-bearing deposits with financial institution(s) or short term money market instrument(s).

### 3. RATIONALE FOR THE PROPOSED PLACEMENT

The Proposed Placement will enable the Company to raise the requisite funds to meet the Group's funding requirements as detailed in Section 2.6 of this Circular, without relying entirely on internally generated funds and/or bank borrowings.

After due consideration of the various methods of fund raising, the Board is of the view that the Proposed Placement is the most appropriate avenue of fund raising as the Proposed Placement:

- (i) enables the Company to raise additional funds expeditiously without incurring interest costs or service principal repayments as compared to conventional bank borrowings. In turn this would enable the Company to preserve its cash flow.

For information purposes, the Group's cash and bank balances as well as short term deposits based on the audited financial statements of the Group for the FYE 31 October 2021 as extracted from the Annual Report 2021 of CRB, and latest unaudited quarterly results of CRB for the FPE 31 July 2022 are as follows:

	<b>Audited as at 31 October 2021 RM'000</b>	<b>Unaudited as at 31 July 2022 RM'000</b>
<b>Cash and cash equivalents</b>		
Cash and bank balances	41,938	52,866
Short term deposits with licensed banks	255,568	156,238
<i>Less:</i>		
Bank overdraft	(3,034)	(5,397)
<b>Total cash and cash equivalents</b>	<b>294,472</b>	<b>203,707</b>
Cash encumbered/pledged to licensed banks, not available for operation	(77,343)	(72,889)
<b>Free cash available for operation</b>	<b>217,129</b>	<b>130,818</b>

- (ii) allows the Company to raise funds expeditiously and cost effectively from the capital market via a placement exercise as compared to a pro-rata issuance of securities such as a rights issue. Further, the placement funds for the Placement Shares will be paid by the independent 3<sup>rd</sup> party investor(s) within 5 market days from the Price-Fixing Date and thus, allowing the Group to gain access to the funds within a short period of time as opposed to other form of fund-raising options such as rights issue exercise which usually takes a longer timeframe for implementation.

A rights issue exercise will also require the Company to identify certain shareholders to provide irrevocable undertakings to subscribe for a minimum number of rights shares or alternatively enter into underwriting arrangement and incur additional cost such as underwriting commissions. Additional time is required to identify shareholders who are willing to provide irrevocable undertakings, failing which, such rights issue exercise is at risk of not being able to meet the minimum subscription basis as it depends on the subscription rate by entitled shareholders of the Company. As such, the Group is at risk of not being able to raise the required level of funds, despite the time invested to carry out the rights issue exercise.

In comparison, even though the Proposed Placement will dilute the existing shareholders' shareholdings through the issuance of Placement Shares to 3<sup>rd</sup> party investor(s), the Group has the track record and experience in undertaking placement exercises, which is likely to contribute to the success of the Proposed Placement and therefore in raising the funds required by the Group.

In addition to the above, the Proposed Placement would also allow the Company to increase its Bumiputera shareholdings for the purpose of maintaining its Bumiputera Controlled PLC status awarded by MITI. The Company had been chosen as a candidate under Skim Jejak Jaya Bumiputera since 2007, which was prior to its listing on the Main Market of Bursa Securities in 2010. For information purposes, it is the Board's intention to allocate the Placement Shares to both Bumiputera and non-Bumiputera independent 3<sup>rd</sup> party investor(s). However, during the identification process of the placees, priority will be given to Bumiputera investors, for the reason disclosed below.



As at the LPD, the collective Bumiputera shareholdings of the Group is approximately 25% whilst the Bumiputera Controlled PLC criteria requires amongst others, at least 35% Bumiputera shareholdings. By maintaining the Bumiputera Controlled PLC status, it would be a competitive advantage as it enables the Group to participate in future project tenders that requires Bumiputera Controlled PLC status, if any.

### 3.1 Fund-raising exercises undertaken by the Company in the past 12 months

On 17 December 2021, the Company completed the 2021 Private Placement, of which a total of 104,998,290 CRB Shares were placed out, raising gross proceeds of RM97.23 million. As at the LPD, the utilisation of the proceeds for the 2021 Private Placement are as follows:

Details of the utilisation of proceeds	Proceeds raised RM'000	Actual utilisation RM'000	Balance unutilised RM'000	Estimated timeframe for utilisation
Development cost for a solar power plant facility <sup>(a)</sup>	96,000	75,000	21,000	Within 15 months
Partial repayment of bank borrowings	780	780	-	Fully utilised
Expenses for the 2021 Private Placement	450	450	-	Fully utilised
<b>Total</b>	<b>97,230</b>	<b>76,230</b>	<b>21,000</b>	

Note:

- (a) Cypark Suria Merchang Sdn Bhd (“CSM”), a 70%-owned subsidiary of CRB, had on 24 June 2020 signed a LSS Phase 3 (“LSS3”) PV PPA with TNB.

CSM will design, construct, own, operate and maintain a solar PV energy generating facility with the capacity of 172 MW peak (“MWp”) at Merchang, Marang, Terengganu Darul Iman (“Facility”). The PPA governs the obligations of CSM to sell and TNB to purchase the power generated by the Facility for a period of 21 years from the commercial operation date in accordance with the agreed terms and conditions as stipulated in the PPA. As at the LPD, all the preliminaries and design & engineering work has been finalised. The procurement of major equipment has also been concluded and is now progressively being delivered to the site. Additionally, construction work at the site which includes site clearance, profiling, civil engineering works and installation of structures have also started.

As at the LPD, the construction of the Facility is approximately 75% completed. The expected construction completion and scheduled COD of the plant is by 31 December 2023.

For information purposes, the Facility had experienced various delays since the commencement of construction which were caused by amongst others, design changes due to site conditions, movement control orders during the COVID-19, prolonged labour shortages, as well as shipping disruptions in supply of materials from foreign suppliers. The Group requires funds for the Facility for the purposes as disclosed in Section 3.1 of this Circular, as well as arising from the aforementioned delays.

The total development cost of the plant is approximately RM480.00 million and is comprised of the following:

No.	Details	RM'million
(i)	Preliminaries, design and consultancy costs (i.e. consultation fees for engineering and architectural services, site management, as well as contract and authorities compliance)	92.00
(ii)	Associated costs for civil work (i.e. site preparation, site clearance, earthwork, drainage, temporary work and other infrastructure work)	48.00
(iii)	Procurement of equipment (i.e. main equipment include PV modules, inverters, transformers, ground mounting structures and cables), installation works, grid connection, solar power producer/TNB facilities, as well as testing & commissioning of the Facility	320.00
(iv)	Finance costs during construction period	20.00
	<b>Total development cost</b>	<b>480.00</b>

For information purposes, save for RM96.00 million raised via the 2021 Private Placement, the remaining total development cost of RM384.00 million was funded by internally generated funds of the Group and bank borrowings.

### 3.2 Dilution impact of the 2021 Private Placement and the Proposed Placement

For illustration purposes, taking into consideration the placement shares issued and to be issued to the places pursuant to the 2021 Private Placement and the Proposed Placement, respectively, the pro forma dilution of the shareholding of an existing Shareholder prior to these proposals (assuming a direct shareholding of 1,000,000 CRB Shares and had not been issued placement shares) are as follows:

<b>Shareholding of an existing Shareholder</b>	<b>No. of CRB Shares held by an existing Shareholder</b>	<b>No. of issued CRB Shares (excluding treasury shares)</b>	<b>Direct interest (%)</b>
Shareholding prior to 2021 Private Placement and the Proposed Placement	1,000,000	483,831,353	0.21
CRB Shares issued pursuant to the 2021 Private Placement	-	104,998,290	-
<b>After the 2021 Private Placement</b>	<b>1,000,000</b>	<b>588,829,643</b>	<b>0.17</b>
Assuming 7,630,100 treasury shares are resold in the open market prior to the completion of the Proposed Placement*	-	7,630,100	-
CRB Shares issued pursuant to the Proposed Placement	-	178,937,922	-
<b>After the Proposed Placement</b>	<b>1,000,000</b>	<b>775,397,665</b>	<b>0.13</b>

Note:

\* Assuming the Maximum Scenario under the Proposed Placement.

## 4. INDUSTRY OUTLOOK AND PROSPECTS

### 4.1 Overview and outlook of the Malaysian economy

The Malaysian economy registered a strong growth of 14.2% in the third quarter of 2022 (2Q 2022: 8.9%). Apart from the sizeable base effects from negative growth in the third quarter of 2021, the high growth was underpinned by continued expansion in domestic demand. On a quarter-on-quarter seasonally-adjusted basis, the economy grew by 1.9% (2Q 2022: 3.5%). Overall, the Malaysian economy expanded by 9.3% in the first three quarters of 2022.

All economic sectors expanded in the third quarter of 2022. The services sector strengthened further by 16.7% (2Q 2022: 12.0%), primarily supported by consumer-related subsectors. Better labour market conditions and the continued recovery in tourism provided strong impetus to retail and leisure-related activities. Policy measures such as the increase in minimum wage further supported domestic spending.

The manufacturing sector grew by 13.2% (2Q 2022: 9.2%). The electrical and electronic cluster continued to record strong growth (17.3%; 2Q 2022: 15.5%), while the primary sector expanded at a faster pace (6.0%; 2Q 2022: 1.3%) due to the resumption of operations at an existing oil refinery that was previously under maintenance. The consumer cluster registered double-digit growth, lifted by the ramp up of production in the motor vehicle and transport equipment segment to meet the high backlog in orders.

The construction sector recorded a higher growth of 15.3% (2Q 2022: 2.4%) as all subsectors recorded improvements in activities. Commercial real estate, mixed-development and small-scale projects continued to support activities in the non-residential and special trade subsectors.

During the quarter, domestic demand expanded by 13.1% (2Q 2022: 13.0%), driven by firm private sector expenditure. Private consumption growth remained robust at 15.1% (2Q 2022: 18.3%). This was attributed to the continued recovery in labour market conditions with higher employment and income growth. The strong performance was driven by spending across both necessities and discretionary items. Policy support, including the increase in minimum wage and Bantuan Keluarga Malaysia also spurred consumer spending.

Public consumption expanded at a faster pace of 4.5% (2Q 2022: 2.6%), attributable to higher growth in spending on supplies and services.

Headline inflation, as measured by the annual percentage change in the Consumer Price Index (“CPI”), rose to 4.5% during the quarter (2Q 2022: 2.8%). As expected, the increase was largely driven by the base effect from the discount on electricity bills implemented in the third quarter of 2021, as well as sustained increases in core and price-volatile inflation. The inflationary pressures reflected the confluence of stronger demand conditions and elevated cost pressures, particularly for food-related items.

Core inflation rose to 3.7% (2Q 2022: 2.5%) attributable to continued strengthening in demand in a high-cost environment. The increase was predominantly driven by food away from home (3Q 2022: 8.2%; 2Q 2022: 5.3%) and higher rental inflation (3Q 2022: 1.4%; 2Q 2022: 0.9%). Prices for other discretionary services, such as cultural services and restaurants and hotels, also rose. Price pressures remained pervasive throughout the quarter. The share of CPI items recording monthly price increases trended lower but remained high at 58.1% (2Q 2022: 63.2%; 2011-2019 average: 45.6%).

Going forward, Malaysia’s economic growth will be supported by continued expansion in domestic demand. The economy would benefit from the improvement in labour market conditions, realisation of multi-year projects and higher inbound tourism activity. While external demand is expected to moderate, this will be partly cushioned by Malaysia’s diversified export base. The balance of risks to Malaysia’s growth outlook remains tilted to the downside. This stems from weaker-than-expected global growth, further escalation of geopolitical conflicts, and worsening supply chain disruptions.

After trending upward to an average of 4.5% in the third quarter of 2022, headline inflation is expected to moderate in the fourth quarter of 2022, albeit remaining elevated. The base effect from the discount on electricity bill which have contributed to higher inflation in third quarter of 2022 will dissipate in the fourth quarter of 2022. Overall, headline inflation is expected to average at 3.3% in 2022. Underlying inflation, as measured by core inflation, is expected to stay elevated for the remainder of 2022 amid firm demand and the high-cost environment.

Moving into 2023, headline and core inflation are expected to remain elevated amid both demand and cost pressures, as well as any changes to domestic policy measures. The extent of upward pressures to inflation will remain partly contained by existing price controls, subsidies, and the remaining spare capacity in the economy. The balance of risk to the inflation outlook in 2023 is tilted to the upside and continues to be subject to domestic policy measures on subsidies, as well as global commodity price developments arising mainly from the ongoing military conflict in Ukraine and prolonged supply-related disruptions.

*(Source: Bank Negara Malaysia (“BNM”) Quarterly Bulletin Vol. 37, No. 3, 3<sup>rd</sup> Quarter of 2022, BNM)*

#### **4.2 Overview and outlook of the environmental services sector in Malaysia**

Waste management is one of the environmental pain points affecting every country worldwide. According to the World Bank’s “What a Waste 2.0: A Global Snapshot of Solid Waste Management to 2050” report, waste generation across the world is expected to grow roughly by 3.4 billion tonnes per year by 2050.

This growing concern has sparked extensive discussions on the various aspects of waste management namely: characterisation, minimisation, collection, separation, treatment, and disposal of waste, for the sustainable development of the global economy, environment and society.

Sources of waste can be broadly classified into four types: industrial, commercial, domestic, and agricultural. The amount of waste generated is directly determined by economic activity, consumption and population growth. Unfortunately, the economic development and rising living standards in Malaysia have led to the increase in the quantity and complexity of generated waste. Moreover, industrial diversification and the provision of expanded healthcare facilities have added substantial quantities of industrial hazardous waste and biomedical waste into the waste stream.

In 2021, a total of 13.95 million tonnes of municipal solid waste was generated per annum in Malaysia, equivalent to 38,207 tonnes generated per day by household, institutional, commercial, industrial (excluding scheduled waste) and construction establishments. This showed an increase from previous years as municipal solid waste amounted to 13.91 million tonnes and 13.88 million tonnes in 2020 and 2019 respectively. This waste typically ends up at a landfill site if it is not recycled or reused, thereby requiring more landfill usage and expansions. The limited land and high cost of landfill facilitation operations have intensified environmental and financial concerns for the Government.

As Malaysia moves towards zero-waste, the Government is actively playing a pivotal role in strengthening waste management and transforming environmental governance to enable better management of the environment and natural resources, including reducing its economic impacts. These initiatives have been highlighted in the Twelfth Malaysia Plan, 2021-2025 (“**12MP**”) as part of Malaysia’s commitment to achieving a net-zero carbon emission country by 2050. Under 12MP, the Government has set out to achieve a National Recycling Rate (“**NRR**”) of 40% by 2025. The NRR reached 31.52% in 2021, a promising increase as compared to 30.67% in 2020.

The 12MP also highlights the importance of establishing a circular economy where businesses are encouraged to adopt this concept in the design, production, logistics, consumption and waste management of their products and services.

The involvement of the private sector has great potential to enhance the effectiveness of waste management in Malaysia. The Government encourages more integrated waste treatment facilities (“**IWTFs**”) to be constructed. An integrated approach incorporates a material recovery facility to sort and separate waste; a treatment facility, including an anaerobic digester, composter and incinerator; as well as a sanitary landfill.

These IWTFs will be optimised to manage different types of waste and can treat about 95% of waste, leaving the remaining 5% to be disposed of at sanitary landfills.

An IWTF that includes WTE components is proven to treat solid waste more effectively than the use of landfill. WTE can be defined as energy recovery from waste where non-recyclable waste materials can be converted into usable heat, electricity, or fuel through a variety of processes. These include combustion, gasification, pyrolysis, anaerobic digestion, and landfill gas recovery.

WTE facilities can substantially contribute toward Malaysia becoming a zero-waste nation due to its hygienisation process of waste. This process prevents the waste recycling cycle from the risk of contamination by polluted waste and diverts non-recyclable waste from landfills, dumpsites and open fires. Moreover, the energy generated creates spillover benefits by supplying electricity to neighbouring residential, commercial and industrial establishments. This energy generation is more sustainable and less dependent on fossil fuel. The material recovery through WTE facilities is especially beneficial to the metal industry, as great amounts of materials can be recovered from the bottom ashes, including minerals and other precious metals.

To accelerate the transition of solid waste management from a linear economy to a circular economy, Malaysia is banking on WTE solutions. The Ministry of Housing and Local Government (KPKT) is planning to establish six (6) WTE plants across Malaysia by 2025.

WTE solutions are now recognised as a preferred waste treatment option for residual waste and a sustainable waste management approach in the country. Additionally, the establishment of waste eco-parks, development of waste management technologies and closure of all open landfills are encouraged to achieve Malaysia’s commitment to become a net-zero carbon emission country by 2050.

Malaysian Investment Development Authority (“**MIDA**”) has been promoting environmental management through recycling since the 1980s as well as green technology projects and services since 2014. The facilitation offered by the Government include Investment Tax Allowance for companies that intend to undertake WTE projects and integrated waste management projects.

MIDA also continues to intensify its efforts to assist both local and foreign investors by formulating policies, incentives and providing facilities as well as support services for the green technology industry towards further strengthening Malaysia's green ecosystem, building climate resilience and achieving global sustainable development goals.

*(Source: The Preferred Approach For Waste Management In Malaysia, published on 1 September 2022, MIDA)*

#### **4.3 Overview and outlook of the RE sector**

Moving forward, Malaysia aims to achieve a higher RE growth, from the existing 23% or 8.45 GW RE in its power installed capacity. Malaysia Renewable Energy Roadmap (“**MyRER**” or “**Roadmap**”) projected to increase the share of RE to 31% or 12.9 GW in 2025, and 40% or 18.0 GW in 2035. The RE Initiatives under this roadmap are expected to support Malaysia's commitment to greenhouse gas emission reduction under the Paris Agreement led by the United Nations Framework Convention on Climate Change (UNFCCC). Malaysia's global climate commitment is to reduce its economy-wide carbon intensity (against gross domestic product) of 45% in 2030 compared to 2005 level. Realization of the Government's vision is crucial in supporting the nation to achieve its Nationally Determined Contributions (NDC) targets.

The MyRER formulates strategies to achieve the Government's committed target of 31% RE share in the national installed capacity mix and to further decarbonize the power generation sector until 2035 by maintaining affordability and system stability. To achieve the stipulated RE targets and aspirations, commitments by policy makers, industry players and strategic partners including financial institutions shall be the determinant in ensuring the successful implementation of this Roadmap. This Roadmap will optimize the socio-economic benefits from the development of RE in Malaysia, whilst positively contributing towards the global climate-change agenda in decarbonizing the power sector for a better future.

*(Source: Malaysia Renewable Energy Roadmap, Sustainable Energy Development Authority Malaysia, launched on 30 December 2021)*

The drive for enhanced environmental sustainability through greenhouse gas (“**GHG**”) emissions reduction and green economy initiatives is being spearheaded by multiple stakeholders across governments, businesses and investors. In this context, the National Energy Policy, 2022-2040 (“**DTN**”) is conceptualised to enable Malaysia to take progressive steps to future-proof and position the country to capture advantages from energy transition, including:

- establishing forward-looking targets and roadmaps on GHG emissions reduction, especially carbon emission to improve clarity for the rakyat, businesses, investors and the international community on the government's commitment towards a low carbon economy;
- enhancing and developing policies and regulatory mechanisms, which facilitate private sector participation in driving energy transition, including accommodating the entry of new energy technologies or innovations;
- providing catalytic incentives to encourage businesses to venture and shift to high potential green growth areas of the economy such as in low carbon mobility, low carbon cities, RE, energy storage and energy efficiency; and
- investing in the enablers and infrastructure to gain early-mover advantage into high potential green growth sectors.

Malaysia's final energy demand has been growing at an average of 6% per annum between 2010 and 2018 and at 4% per annum over a longer time period between 2000 and 2018. The transport, power and industry sectors represent the largest components of energy demand and collectively constitute approximately 75% of total final energy demand. Energy demand from these sectors has been growing at a rate of 4% per annum. Non-energy use, which comprises primarily of feedstock for the petrochemical industry, has been the largest driver of energy demand growth, with a growth rate of 15% per annum between 2010 and 2018.

On the supply-side, four energy sources dominate the national total primary energy supply (“**TPES**”) mix. Natural gas constitutes the largest portion of primary energy supply at 41% of TPES, followed by crude oil and petroleum products and coal which constitute 29% and 22% respectively. Renewables, comprising mainly of hydroelectric, solar and bioenergy constitute 7% of TPES. Coal has experienced the highest rate of growth at 11% per annum, driven primarily by demand from the power sector in Peninsular Malaysia. The increase in coal as a portion of the primary energy mix is mainly driven by energy security and affordability objectives.

Based on forward-looking plans, the primary energy supply is expected to evolve to enable enhanced environmental sustainability. Measures to promote and increase the share of RE in line with the Five-Fuel Diversification Policy have been developed in 2000. These measures will collectively reduce overall energy sector emissions intensity and enhance domestic energy self-sufficiency as imported non-renewable sources of energy are substituted with indigenous sources of RE in the primary energy mix. Trends in fuel switching, such as the transition from internal combustion engine vehicles to electric vehicles which will result in decreased demand for petroleum products and increased demand for electricity, are also expected to influence the primary energy mix and contribute to enhanced environmental sustainability of the energy sector.

The Low Carbon Nation Aspiration 2040 (“**Aspiration**”) is developed based on the existing plans in the energy sector. The Government will undertake a more proactive role by identifying and developing selective leadership in the areas of low carbon economy, which will be aligned with the areas where the country has high potential and competitive advantage. Appropriate Government incentives will be provided to attract investments in catalysing the development of low carbon technologies. This will allow the country to become a leader in high potential growth areas such as RE, energy storage, low carbon mobility, hydrogen economy and others.

The Aspiration is expected to create significant positive economic development impact with higher gross domestic product and job creation. It will also spur the next wave of green growth foreign direct investments into the country. In addition, improvements are expected along each dimension of the energy trilemma, including reduction in emissions intensity. In supporting the Aspiration, private and public investments should be made in a timely manner to facilitate the transition. The Government also has a key role to play in establishing catalytic incentives and supportive regulatory frameworks to spur investments and transition in low carbon economy growth ecosystems for the country. In addition, evolving policy and technological trends should continue to be monitored and aimed at reviewing the targets in the future.

The DTN sets the overarching strategic policy direction for Malaysia’s energy sector encompassing a time horizon of between 2022 and 2040. Successful implementation of the DTN will ensure a future-proof energy sector which is aligned with the long-term national aspirations of *Wawasan Kemakmuran Bersama 2030* and the *2030 Agenda for Sustainable Development*. The DTN will also enable the country to effectively navigate challenges and capture large opportunities associated with energy transition and other global megatrends, towards achieving Low Carbon Nation Aspiration 2040.

*(Source: National Energy Policy 2022-2040, Economic Planning Unit, Prime Minister’s Department, launched on 19 September 2022)*

#### 4.4 Prospects and outlook of the CRB Group

The Group has 4 business segments comprising of the following:

Business segments	Description	Profit before tax* (RM'million)	Profit contribution (%)
RE	Engaged in the RE businesses related to sales of energy generated from solar projects, EPCC in solar projects, operations and maintenance for solar projects and other related specialist and consultancy works on solar.	73.95	76.52
Waste management & WTE	Engaged in construction of WTE plant, sale of energy related to the SMART WTE plant, operations and maintenance for the SMART WTE plant and related facilities, tipping fees from landfill operation and other related specialist or consultancy works related to waste management.	14.80	15.32
Construction & engineering	Provision of landscape services, project management services, civil and structural works and infrastructure developments.	6.89	7.13
Green technology & environmental services	Provision of specialist maintenance works on leachate treatment plants, biogas and biomass activities and other related specialist or consultancy works.	1.00	1.03
<b>Total</b>		<b>96.64</b>	<b>100.00</b>

Note:

\* Based on the audited financial statements of the Group for the FYE 31 October 2021 as extracted from the Annual Report 2021 of CRB.

The utilisation of the funds raised from the Proposed Placement as disclosed in Section 2.6 of this Circular would be used to further expand the Group's competitive advantage and increase its foothold as a contributor to the Malaysian Government initiatives to increase RE production, as demonstrated by the Group's LSS projects and Malaysia's first WTE plant. The proceeds will be used to complete the LSS2 Floating Solar Projects located at Danau Tok Urban, Kelantan, which in turn will provide the Group with additional income streams. The proceeds will also be used to fund the working capital requirements of the SMART WTE plant located at Negeri Sembilan, which will provide the Group with recurrent income stream for the sale of RE electricity to TNB.

As at the LPD, the Group operates, owns and/or manages approximately 96 MW of RE assets. Upon the completion of the LSS2 Floating Solar Projects located at Kelantan and the SMART WTE plant located in Negeri Sembilan, the Group will increase its RE asset capacity to approximately 214 MW, strengthening its position as a major player in the RE industry of Malaysia.

The Group also has the ongoing 172 MW LSS3 solar PV project in Merchang, Terengganu under construction which will further enlarge the Group's RE asset capacity once completed. Additionally, the Group has commenced operation of its biogas and biomass plant in Kampung Gajah, Perak on 31 December 2021, which utilises by-products known as Palm Oil Mill Effluent and Biomass Engineered Fuel from palm oil mills to generate income from the sale of biogas and biomass fuel. The aforementioned projects allow the Group to diversify its project portfolio and technical knowledge within the RE industry to include solar PV, WTE, biogas and biomass.

In view of the above, it remains the Group's intention to further expand its green technology and RE segment projects, as well as to secure more concessionaire and long-term income generating assets. Based on the overview and outlook of the environmental services and RE sector as disclosed in Sections 4.2 and 4.3 above, the Malaysian Government's revision of the usage of RE from the previous target of 20% RE by 2025 to 31% will present the Group with additional growth opportunities in the future. The Group remains optimistic to continue to be a major contributor in the industry and will leverage on its experience and expertise in the environmental services and RE sectors, as demonstrated by its solar farms, WTE facility and biogas and biomass technology, to continue to bid for new projects as outlined by the MyRER.

*(Source: Management of the Company)*

## 5. EFFECTS OF THE PROPOSED PLACEMENT

### 5.1 Share capital

The pro forma effects of the Proposed Placement on the total issued share capital of CRB are as follows:

	Minimum Scenario		Maximum Scenario	
	No. of CRB Shares ('000)	Amount (RM'000)	No. of CRB Shares ('000)	Amount (RM'000)
Issued share capital as at the LPD	596,460	514,383	596,460	514,383
Assuming all the treasury shares are resold in the open market at cost	(7,630)	-	-	-
To be issued pursuant to the Proposed Placement	176,649	<sup>(a)</sup> 56,528	178,938	<sup>(a)</sup> 57,260
<b>Total enlarged issued share capital</b>	<b>765,479</b>	<b>570,911</b>	<b>775,398</b>	<b>571,643</b>

*Note:*

*(a) Computed based on the indicative issue price of RM0.32 per Placement Share.*

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## 5.2 NA per CRB Share and gearing

Based on the latest audited consolidated statements of financial position of CRB as at 31 October 2021, the pro forma effects of the Proposed Placement on the consolidated NA per CRB Share and gearing of CRB are as follows:

### Minimum Scenario

Group level	Audited as at 31 October 2021 (RM'000)	(I)	(II)
		After subsequent events <sup>(a)</sup> (RM'000)	After (I) and the Proposed Placement <sup>(b)</sup> (RM'000)
Share capital	496,904	514,383	570,911
Reverse acquisition reserve	(36,700)	(36,700)	(36,700)
Employee share option reserve	2,338	-	-
Treasury shares	(5,790)	(5,790)	(5,790)
Retained earnings	523,410	523,410	<sup>(c)</sup> 522,910
<b>NA attributable to owners of the Company</b>	<b>980,162</b>	<b>995,303</b>	<b>1,051,331</b>
Perpetual sukuk	208,895	208,895	208,895
Non-controlling interest	1,477	1,477	1,477
<b>NA</b>	<b>1,190,534</b>	<b>1,205,675</b>	<b>1,261,703</b>
No. of CRB Shares in issue (excluding treasury shares) ('000)	570,431	588,830	765,479
NA per CRB Share (RM) <sup>(d)</sup>	1.72	1.69	1.37
Total borrowings (RM'000)	1,356,458	1,356,458	1,356,458
Gearing (times) <sup>(e)</sup>	1.14	1.13	1.08

Notes:

- (a) The subsequent events effected on or after 1 November 2021 up to the LPD are arising from the issuance of the following:
- (i) 3,398,290 new CRB Shares which was listed on 1 December 2021 pursuant to the 2021 Private Placement;
  - (ii) 15,000,000 new CRB Shares which was listed on 17 December 2021 pursuant to the 2021 Private Placement; and
  - (iii) expiry of 33,530,000 outstanding ESOS options on 30 June 2022.
- (b) Assuming 176,648,892 Placement Shares are issued at an illustrative issue price of RM0.32 per CRB Share.
- (c) After deducting estimated expenses of RM500,000 in relation to the Proposed Placement.
- (d) Calculated based on the NA attributable to owners of the Company divided by the total number of CRB Shares in issue (excluding 7,630,100 treasury shares).
- (e) Calculated based on the total borrowings divided by the NA.

**Maximum Scenario**

Group level	Audited as at 31 October 2021 (RM'000)	(I)	(II)	(III)
		After subsequent events <sup>(a)</sup> (RM'000)	After (I) and assuming all of the treasury shares are resold (RM'000)	After (I), (II) and the Proposed Placement <sup>(b)</sup> (RM'000)
Share capital	496,904	514,383	514,383	571,643
Reverse acquisition reserve	(36,700)	(36,700)	(36,700)	(36,700)
Employee share option reserve	2,338	-	-	-
Treasury shares	(5,790)	(5,790)	-	-
Retained earnings	523,410	523,410	523,410	<sup>(c)</sup> 522,910
<b>NA attributable to owners of the Company</b>	<b>980,162</b>	<b>995,303</b>	<b>1,001,093</b>	<b>1,057,853</b>
Perpetual sukuk	208,895	208,895	208,895	208,895
Non-controlling interest	1,477	1,477	1,477	1,477
<b>NA</b>	<b>1,190,534</b>	<b>1,205,675</b>	<b>1,211,465</b>	<b>1,268,225</b>
No. of CRB Shares in issue (excluding treasury shares) ('000)	570,431	588,830	596,460	775,398
NA per CRB Share (RM) <sup>(d)</sup>	1.72	1.69	1.68	1.36
Total borrowings (RM'000)	1,356,458	1,356,458	1,356,458	1,356,458
Gearing (times) <sup>(e)</sup>	1.14	1.13	1.12	1.07

Notes:

(a) The subsequent events effected on or after 1 November 2021 up to the LPD are arising from the issuance of the following:

- (i) 3,398,290 new CRB Shares which was listed on 1 December 2021 pursuant to the 2021 Private Placement;
- (ii) 15,000,000 new CRB Shares which was listed on 17 December 2021 pursuant to the 2021 Private Placement; and
- (iii) expiry of 33,530,000 outstanding ESOS options on 30 June 2022.

(b) Assuming 178,937,922 Placement Shares are issued at an illustrative issue price of RM0.32 per CRB Share.

(c) After deducting estimated expenses of RM500,000 in relation to the Proposed Placement.

(d) Calculated based on the NA attributable to owners of the Company divided by the total number of CRB Shares in issue (excluding 7,630,100 treasury shares).

(e) Calculated based on the total borrowings divided by the NA.

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### 5.3 Substantial shareholders' shareholdings

The pro forma effects of the Proposed Placement on the substantial shareholders' shareholdings of the Company are set out below:

#### Minimum Scenario

Substantial shareholders	As at the LPD				After the Proposed Placement <sup>(a)</sup>			
	Direct		Indirect		Direct		Indirect	
	No. of CRB Shares held	<sup>(b)</sup> %	No. of CRB Shares held	<sup>(b)</sup> %	No. of CRB Shares held	<sup>(c)</sup> %	No. of CRB Shares held	<sup>(c)</sup> %
Chung Chee Yang	73,000,000	12.40	-	-	73,000,000	9.54	-	-
Dato' Daud	39,838,584	6.77	-	-	39,838,584	5.20	-	-
Amanahraya Trustees Berhad – Amanah Saham Bumiputera (“ASB”)	30,000,000	5.09	-	-	30,000,000	3.92	-	-

Notes:

- (a) *The pro forma effects of the Proposed Placement on the substantial shareholding structure of the Company is based on the assumption that the Proposed Placement does not give rise to the emergence of any new substantial shareholder(s) in the Company.*
- (b) *Computed based on 588,829,643 CRB Shares (excluding 7,630,100 treasury shares) as at the LPD.*
- (c) *Computed based on 765,478,535 CRB Shares (excluding 7,630,100 treasury shares) after completion of the Proposed Placement.*

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**Maximum Scenario**

Substantial shareholders	As at the LPD				(I)				(II)			
					Assuming all of the treasury shares are resold				After (I) and the Proposed Placement <sup>(a)</sup>			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of CRB Shares held	(b)%	No. of CRB Shares held	(b)%	No. of CRB Shares held	(c)%	No. of CRB Shares held	(c)%	No. of CRB Shares held	(d)%	No. of CRB Shares held	(d)%
Chung Chee Yang	73,000,000	12.40	-	-	73,000,000	12.24	-	-	73,000,000	9.41	-	-
Dato' Daud	39,838,584	6.77	-	-	39,838,584	6.68	-	-	39,838,584	5.14	-	-
ASB	30,000,000	5.09	-	-	30,000,000	5.03	-	-	30,000,000	3.87	-	-

Notes:

- (a) The pro forma effects of the Proposed Placement on the substantial shareholding structure of the Company is based on the assumption that the Proposed Placement does not give rise to the emergence of any other new substantial shareholder(s) in the Company.
- (b) Computed based on 588,829,643 CRB Shares (excluding 7,630,100 treasury shares) as at the LPD.
- (c) Computed based on 596,459,743 CRB Shares assuming all of the treasury shares are resold.
- (d) Computed based on 775,397,665 CRB Shares after completion of the Proposed Placement.

**5.4 Earnings and EPS**

The Proposed Placement is not expected to have material effect on the consolidated earnings of CRB for the financial year ending 31 October 2023. However, the Proposed Placement may dilute CRB's consolidated EPS as a result of the increase in the number of CRB Shares issued pursuant to the Proposed Placement.

Nonetheless, the proceeds from the Proposed Placement are expected to contribute positively to the future earnings of CRB, as and when the benefits of the utilisation of proceeds are realised.

**5.5 Convertible securities**

As at the LPD, does not have any Outstanding ESOS Options and other convertible securities.

## 6. HISTORICAL SHARE PRICES

The monthly highest and lowest market prices of CRB Shares as traded on Bursa Securities for the past 12 months up to and including the LPD are set out below:

	<b>High RM</b>	<b>Low RM</b>
<b><u>2021</u></b>		
November	0.985	0.825
December	0.935	0.835
<b><u>2022</u></b>		
January	0.955	0.835
February	0.900	0.825
March	0.855	0.785
April	0.860	0.780
May	0.800	0.340
June	0.495	0.275
July	0.465	0.295
August	0.475	0.370
September	0.460	0.315
October	0.490	0.375
Last transacted market price as at 7 November 2022 (being the last Market Day prior to the announcement of the Proposed Placement)		0.400
Last transacted market price as at the LPD		0.355

(Source: Bloomberg)

## 7. APPROVALS REQUIRED

The Proposed Placement is subject to the following approvals being obtained:

- (i) Bursa Securities for the listing of and quotation for the Placement Shares on the Main Market of Bursa Securities. The approval by Bursa Securities for the above was obtained via its letter dated 23 November 2022, subject to, amongst others, the following conditions:

<b>Conditions</b>	<b>Status of compliance</b>
(a) CRB and PIVB must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Proposed Placement;	To be complied
(b) PIVB to inform Bursa Securities upon the completion of the Proposed Placement;	To be complied
(c) PIVB to furnish Bursa Securities with a certified true copy of the resolution passed by the shareholders approving the Proposed Placement, prior to the listing of the Placement Shares; and	To be complied
(d) PIVB to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Proposed Placement is completed.	To be complied

- (ii) the Shareholders at the forthcoming EGM<sup>(a)</sup>;
- (iii) the consents of the financiers of the Group, if required; and
- (iv) any other relevant authority, if required.

Note:

- (a) Pursuant to Section 85(1) of the Act read together with Clause 70 of the Constitution of the Company, the Shareholders have a statutory pre-emptive right to be offered any new Shares which rank equally to the existing Shares ("**Statutory Pre-Emptive Right**"). Section 85(1) of the Act and Clause 70 of the Constitution of the Company are set out below:

**Section 85(1) of the Act** : "Subject to the constitution, where a company issues shares which rank equally to existing shares as to voting or distribution rights, those shares shall first be offered to the holders of existing shares in a manner which would, if the offer were accepted, maintain the relative voting and distribution rights of those shareholders."

**Clause 70 of the Constitution of the Company** : "Subject to any direction to the contrary that may be given by the Company in general meeting, any new shares or other convertible securities proposed to be issued shall, before they are issued be offered to such persons as are at the date of the offer entitled to receive notices from the Company of general meetings in proportion as nearly as the circumstances admit, to the amount of the existing shares or securities to which they are entitled. The offer shall be made by written notice specifying the number of shares or convertible Securities offered and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares or convertible securities offered, the Directors may dispose of those shares or convertible securities in such manner as they think most beneficial to the Company. The Directors may likewise also dispose of any new shares or convertible securities which (by reason of the ratio which the new shares or convertible securities bear to shares or securities held by the persons entitled to an offer of new shares or convertible securities) cannot, in the opinion of the Directors, be conveniently offered under this Constitution."

*The approval of the Shareholders for the Proposed Placement at the forthcoming EGM (i.e. passing of the resolution in relation to the Proposed Placement) shall mean that the Shareholders will be waiving their Statutory Pre-Emptive Right. Accordingly, the resolution in respect of the Proposed Placement, if passed, will exclude the Shareholders' statutory pre-emptive right to be offered new Shares to be issued by the Company pursuant to the Proposed Placement (i.e. the Placement Shares).*

The Proposed Placement is not conditional upon any other corporate exercise undertaken or to be undertaken by the Company.

## **8. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/OR PERSONS CONNECTED WITH THEM**

None of the Directors, Major Shareholders and/or chief executive of CRB and/or persons connected with them have any interest, whether direct or indirect, in the Proposed Placement.

## **9. DIRECTORS' STATEMENT AND RECOMMENDATION**

The Board, having considered all aspects of the Proposed Placement, including but not limited to the basis of determining the issue price(s), rationale, utilisation of proceeds and effects of the Proposed Placement, is of the opinion that the Proposed Placement is in the best interest of the Company.

Accordingly, the Board recommends that the Shareholders vote in favour of the resolution in relation to the Proposed Placement to be tabled at the forthcoming EGM.

## **10. OTHER CORPORATE EXERCISES ANNOUNCED BUT PENDING COMPLETION**

Save for the Proposed Placement, there is no other outstanding corporate exercise which has been announced by the Company but pending completion prior to the printing of this Circular.

## 11. ESTIMATED TIMEFRAME FOR COMPLETION

The tentative timeline of events leading to the completion of the Proposed Placement is as follows:

Date	Events
27 December 2022	EGM for the Proposed Placement
End of 1 <sup>st</sup> quarter of 2023	Listing and quotation of the Placement Shares on the Main Market of Bursa Securities and completion of the Proposed Placement

## 12. EGM

The EGM, the notice of which is enclosed in this Circular, will be held on a virtual basis via remote participation and voting at the broadcast venue, at Securities Services (Holdings) Sdn. Bhd., Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan on Tuesday, 27 December 2022 at 3.30 p.m. or at any adjournment thereof for the purpose of considering and if thought fit, passing with or without modification, the resolution to give effect to the Proposed Placement.

Should you not be able to participate and vote at the EGM, you are entitled to appoint one (1) or more proxies to participate and vote on your behalf. You should complete, sign and lodge the Form of Proxy enclosed at the registered office of the Company at Level 7, Menara Milenium, Jalan Damanlela, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan, or submit via fax at 03-2094 9940 and/or 03-2095 0292 or email to [info@sshshb.com.my](mailto:info@sshshb.com.my), not less than 48 hours before the time stipulated for holding the EGM as indicated below. Your proxy appointment may also be lodged electronically via Securities Services e-Portal at <https://sshshb.net.my>. The lodging of the Form of Proxy will not preclude you from participating and voting remotely at the EGM should you subsequently wish to do so, provided a notice of termination of proxy authority in writing is given to the Company and deposited at the registered office of the Company at Level 7, Menara Milenium, Jalan Damanlela, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan not less than 24 hours before the time stipulated for holding the EGM.

## 13. FURTHER INFORMATION

Shareholders are advised to refer to the appendices of this Circular for further information.

Yours faithfully,  
for and on behalf of the Board of Directors of  
**CYPARK RESOURCES BERHAD**

**Dato' Daud bin Ahmad**  
Group CEO/Non-Independent Executive Director

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**FURTHER INFORMATION**

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**1. DIRECTORS' RESPONSIBILITY STATEMENT**

This Circular has been seen and approved by the Board and they collectively and individually accept full responsibility for the completeness and accuracy of the information given in this Circular. The Board confirms that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no false or misleading statements contained in this Circular or other facts, the omission of which would make any statement in this Circular false or misleading.

**2. CONSENTS AND CONFLICT OF INTEREST**

PIVB, being the Principal Adviser and Placement Agent for the Proposed Placement, has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name and all references in the form and context in which they appear.

PIVB has given its written confirmation that there is no conflict of interest or any circumstances which would or is likely to give rise to a possible conflict of interest in relation to its roles as the Principal Adviser and Placement Agent for the Proposed Placement.

**3. MATERIAL LITIGATION, CLAIMS OR ARBITRATION**

Save as disclosed below, as at the LPD, neither CRB nor any of its subsidiaries is engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, which may have a material and adverse effect on the financial position or business of CRB and/or its subsidiaries. The Board is not aware of any proceedings pending or threatened against CRB and/or its subsidiaries or of any facts likely to give rise to any proceedings which might materially affect the financial position or business of CRB and/or its subsidiaries:

**Shah Alam High Court Suit No.: BA-24C(ARB)-2-02/2020 between Cypark Sdn Bhd ("CSB") and KNM Process Systems Sdn Bhd ("KNM")**

On 13 February 2020, KNM (which is part of the SHK Consortium (a consortium formed between KNM and Hitachi Zosen Corporation) ("**SHK**")) commenced an action against CSB, a wholly-owned subsidiary of CRB, seeking amongst others, for an injunction refraining CSB from making a demand on the bank guarantees secured by KNM amounting up to RM26,600,000 ("**Bank Guarantees**") in favour of CSB ("**Injunction**"). The Injunction was sought pursuant to disputes between CSB and SHK in relation to the engineering, procurement, construction and commissioning works and maintenance of the SMART WTE plant at Ladang Tanah Merah, Negeri Sembilan ("**Project**"), which lead to the termination of the Project between CSB and SHK.

The Injunction was granted on 23 March 2020 by the Shah Alam High Court ("**High Court**"). However, on 28 March 2020, pursuant to CSB's applications, the High Court granted conditions to the Injunctions which, amongst others, required KNM to ensure the validity period and the enforceability of the Bank Guarantees are renewed until the issuance of a final award by arbitration between the parties.

Both parties had subsequently appealed on the High Court's decisions to the Court of Appeal but were dismissed by the Court of Appeal on 15 October 2021.

Both parties proceeded to file their leave applications for an appeal to the Federal Court of Malaysia ("**Federal Court**") and on 3 March 2022, the Federal Court allowed CSB's and KNM's leave applications for appeal. CSB and KNM both filed their notice of appeals to the Federal Court on 4 March 2022 and 7 March 2022, respectively. As at the LPD, the matter has been fixed for case management on 16 January 2023.

CSB's solicitors are of the opinion that CSB has a fair chance of success in their action at the Federal Court.



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**FURTHER INFORMATION (Cont'd)**


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**4. MATERIAL COMMITMENTS AND MATERIAL CONTINGENT LIABILITIES****4.1 Material commitments**

As at the LPD, there are no material commitments incurred or known to be incurred by the Group which, upon becoming enforceable, may have a material impact on the financial position or financial performance of the Group, save as disclosed below:

	<b>RM'000</b>
<b><u>Capital expenditure</u></b>	
Approved and contracted for:	
- Intangible assets	3,400
- Plant in progress	112,000
<b>Total</b>	<b><u>115,400</u></b>

**4.2 Material contingent liabilities**

As at LPD, the Board is not aware of any material contingent liabilities which, upon becoming enforceable, may have a material impact on the financial position or financial performance of the Group.

	<b>RM'000</b>
<b><u>Secured</u></b>	
- Performance bonds / Tender bonds / Other bonds / Bank guarantees favouring Government and other Government bodies in respect of various projects	182,618
- Letter of credit issued to suppliers to procure materials	31,756
<b>Total</b>	<b><u>214,374</u></b>

**5. DOCUMENTS FOR INSPECTION**

The following documents are available for inspection at the registered office of the Company at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan during normal office hours from Monday to Friday (except public holidays) from the date of this Circular up to and including the date of the forthcoming EGM:

- (i) the Constitution of CRB;
- (ii) the audited consolidated financial statements of CRB for the past 2 financial years from FYE 31 October 2020 up to FYE 31 October 2021 as well as the latest unaudited consolidated financial statements of CRB for the FPE 31 July 2022;
- (iii) the letter of consent referred to in Section 2 of this Appendix; and
- (iv) the relevant cause papers in respect of the material litigation as set out in Section 3 of this Appendix.



**Cypark**

**CYPARK RESOURCES BERHAD**  
(Registration No. 200401004491 (642994-H))  
(Incorporated in Malaysia)

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** an Extraordinary General Meeting (“EGM”) of Cypark Resources Berhad (“CRB” or “Company”) will be held on a **virtual basis** via remote participation and voting at the broadcast venue at the Meeting Room of Securities Services (Holdings) Sdn. Bhd., Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan on Tuesday, 27 December 2022 at 3.30 p.m. or at any adjournment thereof, for the purpose of considering and, if thought fit, passing the following resolution, with or without modifications:

**ORDINARY RESOLUTION**

**PROPOSED PLACEMENT OF UP TO 178,937,922 NEW ORDINARY SHARES IN CRB (“CRB SHARE(S)”) (“PLACEMENT SHARE(S)”) REPRESENTING UP TO 30% OF THE TOTAL NUMBER OF ISSUED SHARES OF CRB**

“**THAT** subject to the approval of all the relevant authorities, approval be and is hereby given to the Board of Directors of the Company (“**Board**” or “**Directors**”) to issue and allot up to 178,937,922 new ordinary shares in the Company (“**CRB Shares**” or “**Shares**”) (“**Placement Shares**”) to independent 3<sup>rd</sup> party investor(s), who qualify under Schedule 6 and 7 of the Capital Markets and Services Act, 2007 to be identified later in one or more tranches at an issue price for each tranche to be determined at a later date by the Board (“**Price-Fixing Date**”) upon such terms and conditions as disclosed in the circular to the shareholders of the Company (“**Shareholders**”) dated 9 December 2022 (“**Circular**”) (“**Proposed Placement**”);

**THAT** the issue price for each tranche of the Placement Shares will be determined based on a discount of not more than 10% to the 5-day volume-weighted average market price of CRB Shares up to and including the Price-Fixing Date;

**THAT** the pre-emptive right of the existing shareholders to be offered with new Shares in the Company in proportion to their respective shareholding in the Company pursuant to Section 85(1) of the Companies Act 2016 and Clause 70 of the Constitution of the Company be and is hereby waived in respect of the issuance and allotment of the Placement Shares;

**THAT** the Directors be and are hereby authorised to utilise the proceeds to be derived from the Proposed Placement for such purposes as set out in the Circular and the Board be and is hereby authorised with full power to vary the manner and/or purpose of the utilisation of such proceeds from the Proposed Placement in the manner as the Board may deem fit, necessary and/or expedient, subject (where required) to the approval of the relevant authorities and in the best interest of the Company;

**THAT** such Placement Shares shall, upon allotment and issue, rank equally in all respects with the then existing CRB Shares, save and except that the holders of the Placement Shares will not be entitled to any dividend, rights, allotments and/or any other distributions, where the entitlement date of such distributions precedes the relevant date of allotment and issuance of the Placement Shares;

**AND THAT** the Directors be and are hereby empowered and authorised to do all acts, deeds and things and to execute, sign, deliver and cause to be delivered on behalf of the Company all such documents and/or arrangements as may be necessary to give effect and complete the Proposed Placement and to assent to any conditions, modifications, variations and/or amendments in any manner as may be required by the relevant authorities or as the Directors may deem necessary in the interest of the Company and to take such steps as they may deem necessary or expedient in order to implement, finalise, give full effect and to complete the Proposed Placement.”

By Order of the Board

**CHUA SIEW CHUAN (MAICSA 0777689)/SSM PC NO. 201908002648**  
**YEOW SZE MIN (MAICSA 7065735)/SSM PC NO. 201908003120**  
Company Secretaries

Kuala Lumpur  
9 December 2022

Notes:

- (i) *In respect of deposited securities, only members whose names appear in the Record of Depositors as at 19 December 2022 shall be eligible to attend, participate, speak and vote at the EGM.*
- (ii) *A member entitled to attend, participate, speak and vote at the meeting is entitled to appoint one (1) or more proxies to exercise all or any of his rights to attend, participate, speak and vote in his/her stead. A proxy may but need not be a member of the Company and a member may appoint any person to be his proxy without limitation. There shall be no restriction as to the qualification of the proxy. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.*

*As guided by the Securities Commission Malaysia's Guidance Note and Frequently Asked Questions on the Conduct of General Meetings for Listed Issuers and its subsequent amendments, the right to speak is not limited to verbal communication only but includes other modes of expression. Therefore, all members, proxies and/or corporate representatives shall communicate with the main/broadcast venue of the EGM via real time submission of typed texts through a text box within Securities Services e-Portal's platform during the live streaming of the EGM as the primary mode of communication. In the event of any technical glitch in this primary mode of communication, members, proxies and/or corporate representatives may email their questions to [eservices@sshsb.com.my](mailto:eservices@sshsb.com.my) during the EGM. The questions and/or remarks submitted by the members, proxies and/or corporate representatives will be broadcasted and responded by the Chairman/Director/relevant advisers during the EGM.*

*The broadcast venue, which is the main venue of the EGM is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 and Clause 79 of the Company's Constitution, which require the Chairman to be present at the main venue of the EGM. **Members, proxies and/or corporate representatives will not be allowed to be physically present at the broadcast venue on the day of the EGM.***

- (iii) *A member may appoint more than one (1) proxy in relation to the EGM, provided that the member specifies the proportion of the member's shareholdings to be represented by each proxy.*
- (iv) *Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("**omnibus account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under Securities Industry (Central Depositories) Act, 1991 ("**SICDA**") which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.*
- (v) *The instrument appointing a proxy shall be in writing under the hand of the member/appointor or his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its Common Seal or under the hand of an officer or attorney duly authorised in writing.*

(vi) *The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a duly notarised certified copy of that power or authority, shall be deposited at the registered office of the Company at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan or submitted via fax at 03-2094 9940 and/or 03-2095 0292 or emailed to [info@sshshb.com.my](mailto:info@sshshb.com.my), not less than forty-eight (48) hours before the time for holding the EGM or any adjournment thereof. The proxy appointment may also be lodged electronically via Securities Services e-Portal at <https://sshshb.net.my/>. The lodging of the Form of Proxy will not preclude any member from participating and voting remotely at the EGM should any member subsequently wishes to do so, provided a notice of termination of proxy authority in writing is given to the Company and deposited at the registered office of CRB at Level 7, Menara Milenium, Jalan Damanlela, Damansara Heights, 50490 Kuala Lumpur not less than twenty-four (24) hours before the time stipulated for holding the EGM or any adjournment thereof. Please contact the poll administrator, SS E Solutions Sdn. Bhd., at 03-2084 9000 for further assistance. The resolution set out in this notice of meeting is to be voted by poll.*

*Should any member wish to participate at the EGM remotely, please register electronically via Securities Services e-Portal at <https://sshshb.net.my/> by the registration cut-off date and time.*

*Please refer to the Administrative Guide on the Conduct of a Virtual General Meeting available for download at [https://cypark.listedcompany.com/misc/egm/cypark\\_administrative\\_guide\\_for\\_egm.pdf](https://cypark.listedcompany.com/misc/egm/cypark_administrative_guide_for_egm.pdf) for further details.*

**Personal Data Privacy:**

*By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, participate, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.*



# Cypark

**CYPARK RESOURCES BERHAD**  
(Registration No. 200401004491 (642994-H))  
(Incorporated in Malaysia)

I/We \_\_\_\_\_  
(INSERT FULL NAME IN BLOCK CAPITAL)

NRIC (New)/Company No. \_\_\_\_\_ of \_\_\_\_\_  
(FULL ADDRESS)

being a member/members of **CYPARK RESOURCES BERHAD** hereby appoint\* \_\_\_\_\_  
(INSERT FULL NAME IN BLOCK CAPITAL)

NRIC (New) No. \_\_\_\_\_ of \_\_\_\_\_  
(FULL ADDRESS)

\_\_\_\_\_ \*and \_\_\_\_\_  
(INSERT FULL NAME IN BLOCK CAPITAL)

NRIC (New) No. \_\_\_\_\_ of \_\_\_\_\_  
(FULL ADDRESS)

# to put on a separate sheet where there are more than two (2) proxies

\*or failing him/her, the Chairman of the Meeting as \*my/our proxy/proxies to attend and vote for \*me/us on \*my/our behalf, at the Extraordinary General Meeting (“EGM”) of the Company which will be held on a **virtual basis** via remote participation and voting at the broadcast venue at the Meeting Room of Securities Services (Holdings) Sdn. Bhd., Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan on Tuesday, 27 December 2022 at 3.30 p.m. or at any adjournment thereof, to vote as indicated below:

RESOLUTION	FOR	AGAINST
Ordinary Resolution – Proposed Placement		

(Please indicate with an "X" in the space provided above on how you wish your vote to be cast. If you do not do so, the Proxy(ies) will vote or abstain from voting at his/her discretion.)

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2022

\_\_\_\_\_  
Signature of Member / Common Seal

No. of ordinary shares held	:	
CDS Account No.	:	
Proportion of shareholdings to be represented by proxies	:	First Proxy : _____ % Second Proxy*: _____ %
Contact No.	:	

# to put proportion on a separate sheet where there are more than two (2) proxies

\*strike off where not applicable



Notes:

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- (v) *The instrument appointing a proxy shall be in writing under the hand of the member/appointor or his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its Common Seal or under the hand of an officer or attorney duly authorised in writing.*
- (vi) *The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a duly notarised certified copy of that power or authority, shall be deposited at the registered office of the Company at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan or submitted via fax at 03-2094 9940 and/or 03-2095 0292 or emailed to [info@sshbsb.com.my](mailto:info@sshbsb.com.my), not less than forty-eight (48) hours before the time for holding the EGM or any adjournment thereof. The proxy appointment may also be lodged electronically via Securities Services e-Portal at <https://sshbsb.net.my/>. The lodging of the Form of Proxy will not preclude any member from participating and voting remotely at the EGM should any member subsequently wishes to do so, provided a notice of termination of proxy authority in writing is given to the Company and deposited at the registered office of CRB at Level 7, Menara Milenium, Jalan Damanlela, Damansara Heights, 50490 Kuala Lumpur not less than twenty-four (24) hours before the time stipulated for holding the EGM or any adjournment thereof. Please contact the poll administrator, SS E Solutions Sdn. Bhd., at 03-2084 9000 for further assistance. The resolution set out in this notice of meeting is to be voted by poll.*

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AFFIX  
STAMP

The Registered Office  
**CYPARK RESOURCES BERHAD**  
**(Registration No. 200401004491 (642994-H))**  
c/o Securities Services (Holdings) Sdn. Bhd.  
Level 7, Menara Milenium  
Jalan Damanlela  
Pusat Bandar Damansara  
Damansara Heights  
50490 Kuala Lumpur

2nd Fold Here



Fold This Flap For Sealing