

MEDIA STATEMENT



KUALA LUMPUR, 3 September 2024 – Cypark Resources Berhad (“CRB”), following Commercial Operations Date (“COD”) of its Merchang, Terengganu 100MW hybrid solar power plant on 9 June 2024, has dedicated all resources to ensuring COD for the remaining 60MW floating solar power plant of its LSS2 project under construction at Danau Tok Uban (“DTU”), Kelantan.

To prioritize the delivery of the DTU project and optimize the CRB’s cash flow, CRB has made the strategic decision to defer the tranche 1 perpetual sukuk periodic distribution due on 4 September 2024. The deferment is permissible under terms of the perpetual sukuk.

Despite the deferment, the tranche 1 perpetual sukuk remains secured by 95% cash sweeps from the revenue generated by four identified solar power plants. The total bank balances in the designated accounts is amounting to RM101.96 million as of 31 August 2024. CRB has sufficient cashflow to achieve COD of its projects following the support by its major shareholder via the tranche 2 & 3 perpetual sukuk totaling RM265 million as well as available banking facilities from its principal bankers. There were three tranches of unrated perpetual Sukuk aggregating RM500 million issued from year 2020 to 2023 under the Unrated Perpetual Sukuk Musharakah Programme and currently still outstanding.

In aligning funding facilities against long-term concession assets, the company is undertaking a debt refinancing exercise with an intent to lower its effective borrowing costs. With the LSS2 DTU project expected to be completed in the fourth quarter of this year, the exercise is timely as the company looks forward to leveraging its 400MW renewable energy portfolio to secure new growth projects which require deep and innovative expertise.

Cypark has successfully developed Malaysia’s largest hybrid and floating solar plants and its assets also include the only Waste-To-Energy plant in Malaysia.

RHB Investment Bank is the principal adviser/lead arranger for all three tranches of Cypark’s unrated Perpetual Sukuk Musharakah Programme of up to RM500 million issued in 2020 and 2023.