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Environment engineering jobs boost Cypark's profit

CYPARK Resources Bhd's net profit for the fourth quarter ended Oct 31, 2017, increased by RM18.8 million, or 6.6%, year-on-year to RM301.7 million, on increase in income generated from the environment engineering division.

The newly secured projects in this division also contributed higher profit to the group in the current financial year, the waste to energy-based company noted in an exchange filing last Friday.

Cypark noted the significant increase in profit was, however, partly offset by the requirement of the recognition of accounting expenses on the grant of equity-settled share options to employees of RM5.2 million for the current financial year.

"We plan to increase our investment in renewable energy projects and expect to have a bigger revenue contribution from the sales of green power," it noted in its filing.