



Media Title : The Star
Headline : Cypark to allocate RM200mil for capital expenditure
Date : 10 April 2018
Page : 4
Size : 20x6.3



Cypark to allocate RM200mil for capital expenditure

KUALA LUMPUR: Cypark Resources Bhd will allocate up to RM200mil for capital expenditure (capex) for financial year ending Oct 31 (FY18) on projects related to the concession businesses that it had secured recently.

Group chief executive officer Datuk Daud Ahmad said the projects included a RM260.51 mil contract for works related to a large-scale solar photovoltaic plant, as well as its Ladang Tanah Merah waste-to-energy (LTM WTE) 25-megawatt power plant, both in Negeri Sembilan.

"The capex will be spent on building the plants," he told a media conference after chairing the company's 13th annual general meeting here.

In the filing to Bursa Malaysia in January this year, Cypark said, the engineering, procurement, construction and commissioning of the RM260.51mil project would be for a period of 24 months, while the operation and maintenance contract would be for 21 years.

On the LTM WTE plant, Daud said although its construction was expected be

completed by year-end, a slight delay from its initial target of mid-2018, it would not affect the company's concession period of 21 years.

"If we complete it (the construction of the plant) earlier, then we will start our operations earlier and vice versa, so it will not affect anything, including our future earnings," he said.

Additionally, Daud said, the company was bidding for up to RM1.5bil worth of solar PV-related projects mainly in Malaysia, and one in Singapore. — Bernama