

**CYPARK RESOURCES BERHAD**  
**(Company No: 642994-H)**

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 OCTOBER 2010**

**Unaudited Condensed Consolidated Income Statement**  
**For the Fourth Quarter ended 31 October 2010**

	<u>Individual Quarter</u>		<u>Cumulative Period</u>	
	<u>Current Year</u> <u>Quarter</u> <u>31 October 2010</u> <u>RM</u>	<u>Preceding Year</u> <u>Quarter (Note 2)</u> <u>31 October 2009</u> <u>RM</u>	<u>Current Year</u> <u>To Date</u> <u>31 October 2010</u> <u>RM</u>	<u>Preceding Year</u> <u>To Date (Note 2)</u> <u>31 October 2009</u> <u>RM</u>
<b>Revenue</b>	36,311,658	N/A	176,910,744	N/A
Cost of sales	(22,964,026)	N/A	(127,318,149)	N/A
<b>Gross profit</b>	13,347,631	N/A	49,592,595	N/A
Other income	307,482	N/A	977,636	N/A
Administrative expenses	(1,499,305)	N/A	(11,249,655)	N/A
<b>Operating profit</b>	12,155,808	N/A	39,320,576	N/A
Finance costs	(3,777,294)	N/A	(9,827,373)	N/A
<b>Profit before tax</b>	8,378,514	N/A	29,493,203	N/A
Income tax expense	(2,994,022)	N/A	(9,066,296)	N/A
<b>Profit for the period attributable to equity holders of the Company</b>	<b>5,384,492</b>	<b>N/A</b>	<b>20,426,907</b>	<b>N/A</b>
Earnings per share attributable to equity holders of the Company				
- Basic (Note 3)	0.04	N/A	0.14	N/A
- Diluted	0.04	N/A	0.14	N/A

**Notes**

- (1) The Unaudited Condensed Consolidated Income Statement should be read in conjunction with the Proforma Consolidated Information and the Accountants' Report for the period ended 31 March 2010 as disclosed in the Prospectus of the Company dated 28 September 2010 and the accompanying notes attached to this interim financial statements.
- (2) This is the first year interim financial report on the consolidated results of the Company and its subsidiaries announced by the Company in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. As such, there are no comparative figures for the preceding year's corresponding quarter and period.
- (3) Based on the issued share capital of 145,000,000 shares after the completion of the initial Public Offering (as detailed in note B8).

**CYPARK RESOURCES BERHAD**

(Company No: 642994-H)

**Unaudited Condensed Consolidated Balance Sheets  
As at 31 October 2010**

	(Unaudited) As At 31 October 2010 RM	Audited As At 31 October 2009 RM
<b>Assets</b>		
<b>Non-current assets</b>		
Plant and equipment	1,697,591	N/A
Intangible assets	127,316	N/A
Other investments	170,000	N/A
	<u>1,994,907</u>	<u>N/A</u>
<b>Current assets</b>		
Trade receivables	161,834,917	N/A
Other receivables	2,278,716	N/A
Cash and cash equivalents	61,133,576	N/A
	<u>225,247,209</u>	<u>N/A</u>
<b>Total assets</b>	<u>227,242,116</u>	<u>N/A</u>
<b>Equity and liabilities</b>		
<b>Equity attributable to equity holders of the company</b>		
Share capital	72,500,000	N/A
Share premium	15,204,519	N/A
Foreign exchange reserve	(243,109)	N/A
Foreign statutory reserve	85,001	N/A
Reverse acquisition reserve	(36,700,000)	N/A
Retained profits	36,537,566	N/A
<b>Total equity</b>	<u>87,383,977</u>	<u>N/A</u>
<b>Non-current liabilities</b>		
Borrowings	32,342,959	N/A
Deferred taxation	(50,454)	N/A
	<u>32,292,505</u>	<u>N/A</u>
<b>Current liabilities</b>		
Trade payables	23,881,402	N/A
Other payables	9,986,152	N/A
Borrowings	64,420,946	N/A
Tax payables	9,277,134	N/A
	<u>107,565,634</u>	<u>N/A</u>
<b>Total liabilities</b>	<u>139,858,139</u>	<u>N/A</u>
<b>Total equity and liabilities</b>	<u>227,242,116</u>	<u>N/A</u>
Net assets per share attributable to ordinary equity holders of the Company (RM) (Note 3)	0.60	N/A

**Notes**

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- (2) This is the first year interim financial report on the consolidated financial position of the Company and its subsidiaries announced by the Company in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. As such, there are no comparative figures for the preceding year's corresponding period.
- (3) Based on the issued share capital of 145,000,000 shares after completion of the Initial Public Offering (as detailed in Note B8)

**CYPARK RESOURCES BERHAD**  
(Company No: 642994-II)

**Unaudited Condensed Consolidated Statements of Changes in Equity**  
As at 31 October 2010

Group	← Attributable to equity holders of the Company →					Distributable	Total
	← Non distributable →		Foreign exchange reserve	Foreign statutory reserve	Reverse acquisition deficit		
	Share capital	Share premium	RM	RM	RM	RM	RM
As at 1 November 2009	40,000,002	-	(269,953)	87,700	(36,700,000)	33,610,657	36,728,406
Bonus Issue of 34,999,996 new ordinary shares of RM0.50 each	17,499,998	-	-	-	-	(17,499,998)	-
Public issue of 30,000,000 new ordinary shares of RM0.50 each	15,000,000	18,000,000	-	-	-	-	33,000,000
Listing expenses	-	(2,795,481)	-	-	-	-	(2,795,481)
Profit for the year	-	-	-	-	-	20,426,907	20,426,907
Foreign currency translation	-	-	26,844	(2,699)	-	-	24,145
As at 31 October 2010	<u>72,500,000</u>	<u>15,204,519</u>	<u>(243,109)</u>	<u>85,001</u>	<u>(36,700,000)</u>	<u>36,537,566</u>	<u>87,383,977</u>

**Notes**

- (1) The Unaudited Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Proforma Consolidated Financial Information and the Accountants' Report for the financial period ended 31 March 2010 as disclosed in the Prospectus of the Company dated 28 September 2010 and the accompanying notes attached to this interim financial statements.
- (2) This is the first year interim financial report on the consolidated results of the Company and its subsidiaries announced by the Company in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. As such, there are no comparative figures for the preceding year's corresponding quarter and period.

**CYPARK RESOURCES BERHAD**  
(Company No: 642994-II)

**Unaudited Condensed Consolidated Cash Flow Statements**  
**For the Fourth Quarter ended 31 October 2010**

	12 months ended	
	31 October 2010 RM	31 October 2009 RM
<b>Cash flows from operating activities</b>		
Profit before taxation	29,493,203	N/A
Adjustment for:		
Depreciation of plant and equipment	422,509	N/A
Gain on disposal of plant and equipment	(87,547)	N/A
Provision for doubtful debts	296,251	N/A
Impairment of subordinated bond	2,520,000	N/A
Unrealised foreign exchange loss	153,690	N/A
Interest expense	9,827,373	N/A
Interest income	(826,710)	N/A
Operating profit before working capital changes	<u>41,798,769</u>	N/A
Changes in working capital:		
Receivables	(14,643,221)	N/A
Payables	(15,013,280)	N/A
Cash used in operation	<u>12,142,268</u>	N/A
Interest income received	826,710	N/A
Interest paid	(9,827,373)	N/A
Taxes paid	(9,092,047)	N/A
Net cash used in operating activities	<u>(5,950,442)</u>	N/A
<b>Cash flows from investing activities</b>		
Acquisition of plant and equipment (Note a)	(1,144,147)	N/A
Proceeds from disposal of plant and equipment	80,800	N/A
Net cash used in investing activities	<u>(1,063,347)</u>	N/A
<b>Cash flows from financing activities</b>		
Proceeds from issuance of shares	33,000,000	N/A
Listing expense	(2,795,481)	N/A
Repayment of CLO and Term Loan	(40,700,000)	N/A
Drawdown of Term Loan	40,000,000	N/A
Proceeds from short-term borrowings	11,965,466	N/A
Repayment of hire purchase obligations	(220,661)	N/A
Net cash generated from financing activities	<u>41,249,324</u>	N/A
<b>Net increase in cash and cash equivalents</b>	34,235,535	N/A
<b>Cash and cash equivalents at beginning of financial period</b>	(17,080,340)	N/A
<b>Effects of foreign exchange rate changes</b>	227,795	N/A
<b>Cash and cash equivalents at end of financial period</b>	<u>17,382,990</u>	N/A
<b>Cash and cash equivalents at the end of the financial period comprise the following:</b>		
Deposit with licensed bank	59,014,363	N/A
Cash and bank balances	2,119,213	N/A
Bank overdrafts	(43,750,586)	N/A
	<u>17,382,990</u>	N/A
Note a:		
Plant and equipment were acquired by the way of:		
Cash payments	22,341	N/A
Loan and hire purchase	1,121,806	N/A
	<u>1,144,147</u>	N/A

**Notes**

- (1) The Unaudited Condensed Consolidated Cash Flow Statements should be read in conjunction with the Proforma Consolidated Financial Information and the Accountants' Report for the financial period ended 31 March 2010 as disclosed in the Prospectus of the Company dated 28 September 2010 and the accompanying notes attached to this interim financial statements.
- (2) This is the first year interim financial report on the consolidated Cashflows of the Company and its subsidiaries announced by the Company in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. As such, there are no comparative figures for the preceding year's corresponding period.

**CYPARK RESOURCES BERHAD (Company No: 642994-H)**  
**(Incorporated in Malaysia)**  
**UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 OCTOBER 2010**

**NOTES TO THE INTERIM FINANCIAL REPORT**

**PART A : EXPLANATORY NOTES IN COMPLIANCE WITH FINANCIAL REPORTING STANDARDS ("FRS") 134, INTERIM FINANCIAL REPORTING**

**A1. Basis of Preparation**

The interim financial report is unaudited and has been prepared in accordance with FRS 134: Interim Financial Reporting and Appendix 9B Part A of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"). This is the first year interim financial report on the consolidated results for the fourth quarter and the financial year ended 31 October 2010 announced by the Company in compliance with the Listing Requirements and as such, there are no comparative figures for the preceding year's corresponding period.

The interim financial report should be read in conjunction with the proforma combined financial statements for the financial period ended 31 March 2010 as disclosed in the prospectus of the Company dated 28 September 2010 and the accompanying explanatory notes attached to this interim financial report.

The interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of Cypark Resources Berhad Group. The interim consolidated financial report and notes thereon do not include all the information required for a full set of financial statements prepared in accordance with FRSS.

**A2. Change in accounting policies**

The significant accounting policies adopted by the Group are consistent with those of the audited financial statements for the financial period/ year ended 31 October 2009 of the Group, except for the adoption of the following :

On 1 November 2009, the Group adopted the following new and amended Financial Reporting Standards ("FRS") mandatory for financial periods beginning on or after 1 July 2009.

**FRS 8 Operating Segments**

Adoption of the above standard did not have any effect on the financial performance or position of the Group.