

CORPORATE GOVERNANCE REPORT

STOCK CODE : 5184
COMPANY NAME : Cypark Resources Berhad
FINANCIAL YEAR : April 30, 2024

OUTLINE:

SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

Disclosures in this section are pursuant to Paragraph 15.25 of Bursa Malaysia Listing Requirements.

SECTION B – DISCLOSURES ON CORPORATE GOVERNANCE PRACTICES PURSUANT CORPORATE GOVERNANCE GUIDELINES ISSUED BY BANK NEGARA MALAYSIA

Disclosures in this section are pursuant to Appendix 4 (Corporate Governance Disclosures) of the Corporate Governance Guidelines issued by Bank Negara Malaysia. This section is only applicable for financial institutions or any other institutions that are listed on the Exchange that are required to comply with the above Guidelines.

SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

Disclosures in this section are pursuant to Paragraph 15.25 of Bursa Malaysia Listing Requirements.

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.1

The board should set the company's strategic aims, ensure that the necessary resources are in place for the company to meet its objectives and review management performance. The board should set the company's values and standards, and ensure that its obligations to its shareholders and other stakeholders are understood and met.

Application :	Applied
Explanation on application of the practice :	<p>The Board of Directors ("the Board") of Cypark Resources Berhad ("CRB" or "the Company") (collectively with its subsidiaries, "the Group") has overall responsibility for the proper conduct of a Company's business in achieving the objectives and long-term goals of a Company. The Board of CRB strives to ensure that it is practised throughout the Company as a fundamental part of discharging its responsibilities to protect and enhance shareholders' value and raise the performance of the Company. The Board is guided by the prevailing legal and regulatory requirements such as the Companies Act 2016 and the Bursa Malaysia Securities Berhad ("Bursa Securities") Main Market Listing Requirements ("MMLR") as well as the Company's Constitution, Board Charter and other company policies in discharging its fiduciary duties and responsibilities.</p> <p>In setting the Company's strategic aims during the financial year ended 30 April 2024 ("FYE 2024"), the Board relies on the reports provided by the Executive Chair (after she was redesignated from Non-Executive Chair to Executive Chair on 28 February 2024), Executive Director (after he was redesignated from Non-Executive Director to Executive Director on 28 February 2024), Group Chief Executive Officer ("GCEO") (prior to his cessation of office on 14 May 2024), the Deputy Chief Executive Officer ("DCEO"), and the relevant Key Senior Management personnel, who oversee the business and operations of the Group. At each Audit and Risk Committee Meeting and Board Meeting, and as and when the need arises, the relevant personnel will present and brief the Directors on the current operations, issues faced and plans of the Group in order for the Board to be kept abreast on the conduct, business activities and development of the Company, and to discuss and advise the Management in its formulation of the Company's business strategies, both short-term and long-term. Discussions would include the efficient deployment of resources in achieving the objectives to be met. In making its decisions, the Board would be guided by the Company's values, principles and ethos.</p> <p>In the discharge of the Board's duties and responsibilities, the Board has delegated certain duties and responsibilities to four (4) other Board Committees</p>

with clearly defined terms of reference (“**TOR**”) to assist the Board in discharging its responsibilities:-

- (a) Audit Committee;
- (b) Risk Management Committee;
- (c) Nomination Committee; and
- (d) Remuneration Committee.

On 18 January 2024, the Board merged these Board Committees to streamline operations and enhance overall efficiency and effectiveness, aligning with the current 5-member Board structure, given the overlap and commonality in function of the members of the Committees. The new structure is as follows:-

- (a) Audit and Risk Committee (“**ARC**”); and
- (b) Nomination and Remuneration Committee (“**NRC**”).

While the Board Committees have their own functions and delegated roles, duties and responsibilities, the respective Board Committee Chair will report to the Board on the outcome of the Board Committee meetings and resolutions, which would also include the key issues deliberated at the Board Committee meetings.

During the year under review, sixteen (16) meetings of the Board were held and all Directors, with the exception of Tan Sri Razali Bin Ismail, have complied with the requirement in respect of the board meeting attendance as provided in the MMLR.

The details of Directors’ attendance during FYE 2024 are set out below:

Name of Directors	Number of Meetings Attended
Dato’ Hamidah Binti Moris <i>(redesignated as Executive Chair on 28 February 2024)</i>	16 out of 16
Datuk Mohd Adzahar Bin Abdul Wahid	15 out of 16
Encik Muhammad Ashraf Bin Muhammad Amir <i>(redesignated as Executive Director on 28 February 2024)</i>	15 out of 16
Dato’ Mohammad Zainal Bin Shaari <i>(appointed as Independent Non-Executive Director (“INED”) on 18 January 2024)</i>	5 out of 5
Norita Binti Ja’afar <i>(appointed as INED on 18 January 2024)</i>	5 out of 5
Norsimah Binti Noordin <i>(resigned as INED on 9 November 2023)</i>	8 out of 9
Dato’ Daud Bin Ahmad <i>(not re-elected as a Director during the Eighteenth Annual General Meeting held on 26 October 2023)</i>	8 out of 8
Datuk Megat Abdul Munir Bin Megat Abdullah Rafeaie <i>(resigned as INED on 26 October 2023)</i>	7 out of 8

Dato' Ir. Dr. Hasnul Bin Mohamad Salleh <i>(retired as INED on 26 October 2023)</i>	8 out of 8
Tan Sri Razali Bin Ismail <i>(resigned as Executive Director on 30 September 2023)</i>	0 out of 8
Encik Headir Bin Mahfidz <i>(resigned on 12 July 2023)</i>	2 out of 3
Dato' Dr. Freezailah Bin Che Yeom <i>(resigned on 5 May 2023)</i>	0 out of 1
Datuk Abdul Malek Bin Abdul Aziz <i>(resigned on 5 May 2023)</i>	0 out of 1

To enable the Board to discharge its responsibilities in meeting the goals and objectives of the Company during the FYE 2024, the Board had, amongst others:-

(a) Together with senior management, promote good corporate governance culture within the Company which reinforces ethical, prudent and professional behaviour

The Board and the Management fully understand their collective duties and responsibilities in guiding the business activities of the Group in reaching an optimum balance of a sound and sustainable business operation with an optimal corporate governance framework in order to safeguard shareholders' interests.

In the review of major contracts, the Management would update the Independent Directors, who would probe the Management and provide their expert independent advice accordingly.

The Company has always made an effort to provide full disclosure to its shareholders and stakeholders alike through announcements to Bursa Securities to promote transparency and integrity, which is in line with the Malaysian Code on Corporate Governance ("**MCCG**").

The Company also has a Code of Conduct and Ethics which helps to create awareness to the employees on the importance of a safe and ethical working environment which in turn promote a good corporate governance culture in the Company.

(b) Review, challenge and decide on management's proposals for the company, and monitor its implementation by management

Save and except for the Executive Chair, Executive Director and the GCEO, all other Directors are non-executive Board members who are not involved in the day-to-day management of the Company's business. As such, each of these other Directors had brought about objective judgements and advice drawing from their respective knowledge, expertise and experience, and ensured that the Management has taken into account all appropriate considerations in establishing any strategic plans and business proposals for the Company. All these other Directors would follow up and probe the Management on the implementation of plans and business activities through

the Executive Chair, Executive Director, GCEO and DCEO, who are accessible to each and every Director at any time.

(c) Ensure that the strategic plan of the company supports long-term value creation and includes strategies on economic, environmental and social considerations underpinning sustainability

The Board conducts a review of the Group's overall strategy. The Board ensures that the Company's strategies promote sustainability with attention given particularly to environmental, social and governance aspects of business which underpin sustainability, such as the Company's transformation plan to heighten its competitive ability through continuous research and development efforts which promote operations productivity and cost efficiency.

In order to further support the Group's long-term value creation and sustainability, significant events during FYE 2024 included:-

- Signing of a Memorandum of Business Exploration with RGFC Ventures Sdn. Bhd. on 1 August 2023 to participate and explore opportunities relating to the development of renewable energy projects, focusing on photovoltaic solar power plants, waste-to-energy power plants, and residential renewable energy installations, including engineering, procurement, and construction opportunities within the Environment, Social and Governance ("ESG") essentials, in the State of Selangor.
- Signing of Memorandum of Understanding with Abu Dhabi Future Energy Company PJSC - Masdar on 1 December 2023 to explore collaboration and develop 1 GW of renewable energy projects in Malaysia, focusing on technologies including floating solar, ground-mounted solar, rooftop solar, hydro, hybrid systems, and Battery Energy Storage Systems.
- Redesignation of Dato' Hamidah Binti Moris as the Executive Chair, and redesignation of Encik Muhammad Ashraf Bin Muhammad Amir as an Executive Director on 28 February 2024 to strengthen the senior leadership bench of the Group.
- Commencement of strategic review by the Board of Directors on 28 February 2024 of current and potential future business segments, including renewable energy, construction and engineering, waste management and waste-to-energy, as well as green technology and environmental services, aimed at sustainable business growth locally and regionally.
- Undertaking of an independent assessment of the system of internal controls and operational framework as established by the Management of CRB.
- Review of plant operations and maintenance, internal and external compliance, and projects' reviews, whereby the latter involve an end-to-

	<p>end assessment of key projects undertaken by the Company. The scope of such projects' reviews covers key areas such as project feasibility, financial, technical and environmental assessments, project contract compliance and project management and reporting.</p> <ul style="list-style-type: none"> • Commencing initial operations on 21 April 2024 for the 100MWac Large Scale Solar 3 hybrid solar plant project ("LSS3 Project"). • Achieving commercial operations for the LSS3 Project on 9 June 2024. <p>(d) Supervise and assess management performance to determine whether the business is being properly managed</p> <p>The ARC and the Board monitored management performance through the reported briefings provided by the Executive Chair, Executive Director, GCEO and DCEO on a regular basis, coupled with its own assessment based on:-</p> <ul style="list-style-type: none"> • Management's recommendations on key acquisitions and divestments, funding and significant capital expenditure • The Group's financial performance • The Group's latest business developments <p>(e) Ensure there is a sound framework for internal controls and risk management</p> <p>The Board has delegated the implementation and monitoring of the internal control and risk management system to the ARC, who is entrusted by the Board to assist the Board to identify, evaluate, monitor and manage any relevant major risks faced by the Group that may hinder the achievement of the Company's business objectives through the quarterly reports provided by the Management based on the Company's established Enterprise Risk Management framework ("ERM Reports").</p> <p>(f) Understand the principal risks of the company's business and recognise that business decisions involve the taking of appropriate risks</p> <p>Through the ERM Reports and the updates by the Management, the Board took note and understood the risks surrounding all of the Group's business and would periodically engage with the Management to ensure that the risks involved in the business decisions undertaken based on pre-determined risk appetite are properly managed or mitigated.</p> <p>(g) Set the risk appetite and establish a sound framework to manage risk</p> <p>Risk management is firmly embedded in the Company's management system as the Board firmly believes that risk management is critical for the Company's sustainability and the enhancement of shareholder value. The Corporate Risk Register developed is continuously updated by key management and heads of department to manage identified risks within defined parameters and standards.</p>
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	<p>The details of the risk management framework are set out in the Statement on Risk Management and Internal Control in the Company’s Annual Report.</p> <p>(h) Ensure that senior management has the necessary skills and experience, and there are measures in place to provide for the orderly succession of board and senior management</p> <p>The Board through the NRC is responsible to ensure that there is an effective and sufficient succession planning for the Company by formulating and reviewing the nomination, selection and succession policies and plans for members of the Board, Board Committees and senior management.</p> <p>The Board would periodically assess and obtain feedback from the Executive Chair, Executive Director, GCEO and DCEO on the performance of Key Senior Management personnel to ensure the Group’s continuity in leadership for all key positions. Updates on recruitment, retention of talent and/or succession planning are also included in the quarterly ERM Reports.</p> <p>(i) Ensure that the company has in place procedures to enable effective communication with stakeholders</p> <p>The Board strives to ensure there are regular communications with all its stakeholders, regardless of individual or institutional investors, or the wider stakeholders at large, through the timely releases of quarterly financial results, circulars, corporate announcements and annual reports.</p> <p>The information of the Company can be obtained by accessing the Company’s website at https://www.cypark.com. Shareholders and investors are also able to access the latest corporate, financial and market information of the Company via Bursa Securities’ website at https://www.bursamalaysia.com/.</p> <p>Shareholders may also communicate with the Company on investor relation matters by emailing ir.dept@cypark.com. The Company will endeavour to reply to enquiries in the shortest possible time.</p> <p>(j) Ensure that all its directors are able to understand financial statements and form a view on the information presented</p> <p>The Directors possess the necessary knowledge and expertise to interpret financial statements, including balance sheets, income statements, and cash flow statements and are able to ask pertinent questions and engage in meaningful discussions with Management and Auditors regarding the financial statements during the ARC and Board meetings.</p> <p>(k) Ensure the integrity of the Company’s financial and non-financial reporting</p> <p>The Board is assisted by the ARC in ensuring the Group’s financial reporting processes are effective and the quality of the financial reporting is of high standard. The ARC reviewed the quarterly financial reports prior to its recommendation to the Board for approval and announcements to Bursa Securities.</p>
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Directors' Training

During the FYE 2024, the Directors have attended at least one (1) training programme. The training programme and seminar attended by the Directors during the FYE 2024 include:

Conference/Seminar/Forum/Discussion/Workshop/Training
Principles Based Sustainable & Responsible Investment Taxonomy
Roundtable Discussion on Sustainability by Maybank Global Banking Legal Team
Rethink Ethics and Governance Issues
INSEAD International Directors Program, Singapore – Module 1
MMM6 Mangrove Macrobenthos and Management Meeting, Columbia
Resolving Boardroom and Shareholders Disputes
Deloitte Malaysia - Board Ready Women Program
Universiti Malaya/ Seagrass Biodiversity Site Visit, Johor
INSEAD International Directors Program, Singapore – Module 2
Securities Commission, Kuala Lumpur: OECD-Asia Corporate Governance Roundtable
Climate Governance Malaysia: Chairperson Masterclass Series, Kuala Lumpur - The Business of Biodiversity
Institute of Corporate Directors Malaysia: How Much Do Boards Get Paid/ Balancing the Scales of Remuneration
Institute of Corporate Directors Malaysia: Managing Turnaround Situations for PLCs
Climate Governance Malaysia: Chairperson Masterclass Series, Kuala Lumpur - New Era for Boards' Duties
UNFCCC Regional Training on Article 6 Paris Agreement
Climate Governance Malaysia: Chairperson Masterclass Series, Kuala Lumpur - Carbon Pricing
COP28 UNFCCC, Dubai
DEMPE and intangibles: Controlling transfer pricing risks by KPMG
ICDM Chairman's Masterclass: Driving Sustainability from the Chair
Webinar on MFRS Updates 2023
Importance of Intellectual Property in Business
INSEAD International Directors Program, Singapore – Module 3
Bursa's Amended Listing Requirements on Conflict of Interest (COI)
Asia Water Conference, Kuala Lumpur: Challenges and Opportunities in Water Sector Transformation and Implementation of ESG

	ICDM Are You Measuring Your Sustainability Performance Right?: Targets & Metrics	
	Legal and Tax Outlook Conference 2024 by RDS	
	ICDM Board Sustainability Committee Dialogue & Roundtable on Biodiversity Risk 2024	
	ICDM Board Sustainability Committee Dialogue with Stewardship Asia Centre	
	MIA International Accountants Conference 2023	
	IPO Dialogue on Public Listing Responsibilities by Securities Commission Malaysia	
Explanation for departure :		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure :		
Timeframe :		

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.2

A Chairman of the board who is responsible for instilling good corporate governance practices, leadership and effectiveness of the board is appointed.

Application	:	Applied
Explanation on application of the practice	:	<p>The Chair of the Board is responsible for instilling and implementing good corporate governance practices, leadership and effectiveness of the Board. The roles and responsibilities of the Chair have been specified in the Company's Board Charter available on the Company's website at https://www.cypark.com, which include, among others:</p> <ul style="list-style-type: none"> i. providing leadership to the Board so that the Board can perform its responsibilities effectively; ii. setting the board agenda and ensuring that board members receive complete and accurate information in a timely manner; iii. leading board meetings and discussions; iv. encouraging active participation and allowing dissenting views to be freely expressed; v. managing the interface between board and management; vi. ensuring appropriate steps are taken to provide effective communication with stakeholders and that their views are communicated to the board as a whole; and vii. leading the board in establishing and monitoring good corporate governance practices in the company. <p>The Board was led by Dato' Hamidah Binti Moris, the Board Chair since her redesignation on 6 June 2023, who had provided effective leadership, strategic direction and necessary governance to the Group for FYE 2024.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.3

The positions of Chairman and CEO are held by different individuals.

Application	:	Applied
Explanation on application of the practice	:	<p>Prior to Dato' Hamidah Binti Moris assuming the position of Executive Chair on 28 February 2024, the positions of the Chair and CEO have always been held by different individuals to maintain a clear division of responsibilities between the two roles, as outlined in the Board Charter, ensuring a balanced distribution of power and authority.</p> <p>Effective 28 February 2024, Dato' Hamidah Binti Moris' role as Executive Chair allows her to effectively enhance Board efficiency and act as a conduit between the Independent Directors and Management, aligning operational actions with strategic decisions. Her expertise in sustainability further bolsters the Company's competitive edge and contributes significantly to its growth.</p> <p>Meanwhile, Dato' Daud Bin Ahmad, the GCEO prior to his cessation of office on 14 May 2024, oversees the business, organisational effectiveness, and day-to-day management of the Group, actively reporting, clarifying, and communicating matters to the Board. These responsibilities have since been taken over by the Executive Chair, Executive Director and DCEO.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.4

The Chairman of the board should not be a member of the Audit Committee, Nomination Committee or Remuneration Committee

<i>Note: If the board Chairman is not a member of any of these specified committees, but the board allows the Chairman to participate in any or all of these committees' meetings, by way of invitation, then the status of this practice should be a 'Departure'.</i>			
Application	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	While Dato' Hamidah Binti Moris, the Chair of the Board, is not a member of the ARC or the NRC, she is regularly invited to participate in the Board Committees' meetings. By attending and participating in these meetings, she ensures that the perspectives of the Key Senior Management and herself as a Director in her personal capacity are well-represented and integrated into the discussions and decisions of the ARC and NRC, which helps to enhance the effectiveness and comprehensiveness of the Committees' deliberations.	
	:	Furthermore, she has consistently excused herself from all private sessions to maintain the independence and integrity of the Committees' discussions, particularly when sensitive or confidential matters are being addressed.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:	The Company has no intention of appointing Dato' Hamidah Binti Moris, the Chair of the Board, as a member of the ARC or NRC.	
Timeframe	:	Others	Please specify number of years.

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.5

The board is supported by a suitably qualified and competent Company Secretary to provide sound governance advice, ensure adherence to rules and procedures, and advocate adoption of corporate governance best practices.

Application	:	Applied
Explanation on application of the practice	:	<p>The Company is supported by 2 suitably qualified and competent Company Secretaries. Both Company Secretaries are qualified Chartered Secretaries under Section 235(2)(a) of the Companies Act 2016 registered with the Companies Commission of Malaysia (“CCM”) and are Fellow members of the Malaysian Association of the Institute of Chartered Secretaries and Administrators (“MAICSA”). The Company Secretaries are external company secretaries from Securities Services (Holdings) Sdn. Bhd. with vast knowledge and experience from being in public practice and is supported by a dedicated team of company secretarial personnel.</p> <p>The Company Secretaries support the Board and the relevant Board Committees to ensure their effective functioning in accordance with their TOR and best practices, and in managing the corporate governance framework of the Company. The Company Secretaries are also responsible to advise the Directors on their fiduciary and statutory duties, as well as corporate disclosures and compliances with the Companies Act 2016, the Company’s Constitution, the Bursa Securities MMLR, the MCCG, adopted policies, and other pertinent regulations governing the Company, including guiding the Board towards the necessary compliances.</p> <p>The Company Secretaries also update the Board on changes in the regulatory requirements to ensure correct procedures are followed and the Company remains compliant with the relevant rules and regulatory requirements.</p> <p>The Company Secretaries are also acting as the official liaison party for the Company to prepare and submit statutory documents to the CCM. They will ensure that any change in the Company’s statutory information will be notified to the CCM in the relevant prescribed forms in a timely manner.</p> <p>The Company Secretaries are responsible for arranging meetings of Directors and shareholders. This involves the preparation of agenda, issuance of proper notices of meetings, and taking and producing minutes to record the business transacted at the meetings and the decisions taken in a timely manner.</p>

	<p>At least one of the Company Secretaries attended the Eighteenth Annual General Meeting (“AGM”) held on 26 October 2023 and the Board and Board Committee meetings during the FYE 2024. The Company Secretaries ensured that all deliberations at the AGM and the Board and Board Committee meetings are well minuted for the Board’s reference and for action plans to be communicated to the Management to work on and to report back to the Board. During the Eighteenth AGM, the Company Secretaries coordinated with the Management and Share Registrar or Poll Administrator to manage the processes of the meeting and ensured orderly proceedings at the Broadcast Venue, including the conduct of the poll taken on all resolutions tabled at the general meetings.</p> <p>The Company Secretaries also update the Board on the Directors’ Resolutions in Writing passed, Directors’ dealings pursuant to Chapter 14 of the MMLR, announcements made to Bursa Securities and circulars or correspondences from Bursa Malaysia Berhad, at every scheduled Board meeting during the year, as well as the changes in the regulatory requirements.</p> <p>Furthermore, the Company Secretaries would send a memo to the Board and affected persons on closed period dealing and process and procedure to aid them in complying with the MMLR.</p> <p>The Company Secretaries had and will continue to constantly keep themselves abreast on matters concerning company law, the capital market, corporate governance, and other pertinent matters, and with changes in the regulatory environment, through continuous training and industry updates. They have also attended many relevant continuous professional development programmes as required by MAICSA for practicing Chartered Secretaries.</p> <p>The Board is satisfied with the performance and support rendered by the Company Secretaries who play a vital role for the Board in discharging its function and duties.</p>	
Explanation for departure :		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure :		
Timeframe :		

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.6

Directors receive meeting materials, which are complete and accurate within a reasonable period prior to the meeting. Upon conclusion of the meeting, the minutes are circulated in a timely manner.

Application	:	Applied
Explanation on application of the practice	:	<p>To facilitate the Board's time planning, the annual meeting calendar is prepared and circulated in advance of each new year. The calendar provides the Board with scheduled dates for meetings of the Board and Board Committees and the AGM.</p> <p>In facilitating Board/Board Committee meetings, notices of meetings together with the agenda, minutes of previous meetings, and other relevant supporting papers are provided and circulated to the Board and Board Committees days in advance of each meeting. All Directors were able to review the information provided, to make enquiries and to obtain further information and clarification, if necessary. The Management and professional advisers are invited to attend meetings to provide additional insights and professional views, advice and explanation on specific items on the meeting agenda, where necessary.</p> <p>Minutes of meetings are circulated to the Board and Board Committees in a timely manner and signed by the respective Chairs as a correct record of the proceedings of the meetings based on confirmation from the Board and Board Committees.</p>
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	
Timeframe	:	

Intended Outcome

There is demarcation of responsibilities between the board, board committees and management.

There is clarity in the authority of the board, its committees and individual directors.

Practice 2.1

The board has a board charter which is periodically reviewed and published on the company's website. The board charter clearly identifies–

- the respective roles and responsibilities of the board, board committees, individual directors and management; and
- issues and decisions reserved for the board.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board Charter serves as a primary reference for prospective and existing Board members of their fiduciary duties and the functions of the Board Committees as well as the Boards of the respective subsidiary companies within the Group. It sets out amongst other things, the key values, principles and ethos of the Company. The Board Charter is reviewed as and when necessary.</p> <p>The Board has established clear functions reserved for the Board and those delegated to the Management, and this is documented in the Board Charter, which is published on the Company's website at https://www.cypark.com. The Board Charter adopted by the Board sets out the Company's goals and outlines the Board's roles and responsibilities, providing insights and guidance to the Board and the Management concerning their roles and division of responsibilities.</p> <p>The Board keeps itself abreast of the responsibilities delegated to each Board Committee, and matters deliberated at each Board Committee meeting through the minutes of the Board Committee meetings and reports from the respective Board Committee Chair, which are presented to the Board during Board meetings at the appropriate regular intervals.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

The board is committed to promoting good business conduct and maintaining a healthy corporate culture that engenders integrity, transparency and fairness.

The board, management, employees and other stakeholders are clear on what is considered acceptable behaviour and practice in the company.

Practice 3.1

The board establishes a Code of Conduct and Ethics for the company, and together with management implements its policies and procedures, which include managing conflicts of interest, preventing the abuse of power, corruption, insider trading and money laundering.

The Code of Conduct and Ethics is published on the company's website.

Application	: Applied
Explanation on application of the practice	<p>The Company has an established Code of Conduct and Ethics (“CCE”) to articulate acceptable practices, which guides the behavior of Directors, Management and employees. The CCE is embedded in company-wide management practices, ensuring that all stakeholders are aware of the standards of acceptable behavior.</p> <p>The Board, together with the Management, had ensured the implementation of the CCE’s policies and procedures, which include managing conflicts of interest, and preventing the abuse of power, corruption, insider trading, and money laundering.</p> <p>Key areas covered by the CCE include:-</p> <ul style="list-style-type: none">• Conflict of Interest• Gift and Hospitality• Integrity and Professionalism• Confidentiality• Group Assets• Reporting Illegal or Non-Compliant Conduct• Compliance with Laws and Regulations <p>The Company has also established and implemented an Anti-Bribery and Corruption Policy, which governs the prevention of corruption and unethical practices within the Company and in compliance with the Malaysian Anti-Corruption Commission Act (“MACC Act”).</p> <p>In FYE 2024, the Company adopted a Conflict of Interest Policy to ensure that actual, potential, and perceived conflicts of interest are identified and managed effectively. This policy provides guidance on handling conflicts of interest as and when they arise and helps protect the interests of the Group. It aims to assist personnel in performing their duties with high integrity and ethical standards.</p>

	The CCE, Anti-Bribery and Corruption Policy and Conflict of Interest Policy are available on the Company's website at https://www.cypark.com and would be reviewed periodically by the Board to ensure their relevance.	
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

The board is committed to promoting good business conduct and maintaining a healthy corporate culture that engenders integrity, transparency and fairness.

The board, management, employees and other stakeholders are clear on what is considered acceptable behaviour and practice in the company.

Practice 3.2

The board establishes, reviews and together with management implements policies and procedures on whistleblowing.

Application	:	Applied
Explanation on application of the practice	:	<p>The Company recognises that any genuine commitment to detecting and preventing actual or suspected unethical, unlawful, illegal, wrongful or other improper conduct must include a mechanism whereby employees and other stakeholders can report their concerns freely without fear of reprisal or intimidation.</p> <p>Therefore, the Board has adopted and implemented a Whistleblowing Policy to encourage employees to report genuine concerns in relation to breach of a legal obligation (including negligence, criminal activity, breach of contract and breach of law), miscarriage of justice, danger to health and safety or to the environment and the cover-up of any of these in the workplace. The Whistleblowing Policy also sets out avenues where legitimate concerns can be objectively investigated and addressed. Individuals would be able to raise concerns about illegal, unethical or questionable practices in confidence and without the risk of reprisal. Under the Whistleblowing Policy, a whistleblower will be accorded with protection of confidentiality of identity, to the extent reasonably practicable.</p> <p>The Whistleblowing Policy also sets out detailed procedures on how to make a complaint, the procedure after a complaint is received and provides general information about whistleblowing and whistleblower protection.</p> <p>The Whistleblowing Policy is accessible to the public on the Company's website at https://www.cypark.com.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		

Measure	:		
Timeframe	:		

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.1

The board together with management takes responsibility for the governance of sustainability in the company including setting the company's sustainability strategies, priorities and targets.

The board takes into account sustainability considerations when exercising its duties including among others the development and implementation of company strategies, business plans, major plans of action and risk management.

Strategic management of material sustainability matters should be driven by senior management.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board is committed to developing the Company, being the pioneering developer and provider in integrated renewable energy, construction and engineering, green technology and environmental services, and waste management and waste-to-energy, into a long term, sustainable business that delivers value for all the Company's stakeholders including employees, clients, suppliers, business partners, shareholders and the wider environment and community.</p> <p>The Board is responsible to deliver sustainable value to the stakeholders, while the Management team provides its assistance by overseeing the implementation of the principles, policies, objectives and strategies of the Group. In addition, the Management also facilitates in the overseeing and managing of the material risks and opportunities that may impact business continuity, market competitiveness, the environment and the communities in which the Group operates in.</p> <p>To further enhance the Group's sustainability reporting and governance, the Company has established a Sustainability Working Group that reports directly to the Board, overseeing the implementation of sustainability initiatives and being accountable for the Group's sustainability performance. The members of the Sustainability Working Group include:-</p> <ul style="list-style-type: none">• Dato' Hamidah Binti Moris (<i>Executive Chair</i>);• Puan Norita Binti Ja'afar (<i>INED</i>);• Puan Lindayani Binti Tajudin (<i>DCEO</i>);• Encik Muhammad Faris Bin Muhammad Fasri (<i>Chief Strategy Officer</i>); and• All Heads of Departments.

Explanation for departure :		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure :		
Timeframe :		

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.2

The board ensures that the company’s sustainability strategies, priorities and targets as well as performance against these targets are communicated to its internal and external stakeholders.

Application	:	Applied	
Explanation on application of the practice	:	<p>The Board acknowledges the significance of having regular engagement with both internal and external stakeholders who have influence or are influenced by the Group’s operations. Through stakeholders’ engagement, the Board is able to gain a better understanding of the needs and expectations of various stakeholders to strategise sustainability targets and priorities.</p> <p>The Company’s sustainability strategies, priorities and targets as well as performance against these targets for FYE 2024 are described in the Sustainability Statement in the Company’s Annual Report.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.3

The board takes appropriate action to ensure they stay abreast with and understand the sustainability issues relevant to the company and its business, including climate-related risks and opportunities.

Application	:	Applied	
Explanation on application of the practice	:	To enhance their understanding of sustainability issues, including climate-related risks and opportunities, the Directors have actively participated in training sessions focused on Environmental, Social, and Governance risks. These training sessions aim to provide the Directors with the necessary knowledge and insights to address sustainability matters pertaining to the Company and its operations. The Board is committed to continuously engaging with subject matter experts and further attending training programs to stay informed and up-to-date on emerging sustainability trends and practices.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.4

Performance evaluations of the board and senior management include a review of the performance of the board and senior management in addressing the company's material sustainability risks and opportunities.

Application	:	Applied	
Explanation on application of the practice	:	<p>The performance evaluation of the Board includes assessing how well the Directors address the Company's material sustainability risks and opportunities. To drive accountability for sustainability performance across the organisation, sustainability-linked key performance indicators are embedded in the performance evaluation of the Board and Key Senior Management. These performance indicators are further disseminated throughout all levels of the Company.</p> <p>The review of the performance of the Board and Management in managing sustainability risks and opportunities is a key component of the Board's overall performance assessment. This approach ensures that sustainability considerations are integral to the Company's strategic and operational decision-making processes.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.5- Step Up

The board identifies a designated person within management, to provide dedicated focus to manage sustainability strategically, including the integration of sustainability considerations in the operations of the company.

Note: The explanation on adoption of this practice should include a brief description of the responsibilities of the designated person and actions or measures undertaken pursuant to the role in the financial year.

Application	:	Not Adopted
Explanation on adoption of the practice	:	

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.1

The Nomination Committee should ensure that the composition of the board is refreshed periodically. The tenure of each director should be reviewed by the Nomination Committee and annual re-election of a director should be contingent on satisfactory evaluation of the director's performance and contribution to the board.

Application	:	Applied	
Explanation on application of the practice	:	The NRC oversees the overall composition of the Board in terms of size, the mix of skills, experience and core competencies and the balance between Executive Directors and Independent Directors. The effectiveness of the Board as a whole and the contribution of the Board's various committees will be assessed on an annual basis. The annual re-election of retiring Directors is contingent on the satisfactory evaluation of the Director's performance and contribution to the Board.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.2

At least half of the board comprises independent directors. For Large Companies, the board comprises a majority independent directors.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board currently has five (5) members comprising two (2) Executive Directors and three (3) INED. This strong and independent element brings an objective and independent judgment to the decision-making process of the Board and is vital to the effective stewardship of the Group.</p> <p>All three (3) INED who represent two thirds (2/3) of the Board are independent of management and free from any businesses or relationships which could materially interfere with the exercise of their independent judgments.</p> <p>There is proper balance in the Board with the presence of the three (3) Independent Directors, being a majority of the Board. They play a key role in providing unbiased and independent views and advice, contributing their knowledge and experience toward the formulation of policies and in the decision-making process. The Board structure ensures that no individual or group of individuals dominates the Board's decision-making process. Although all the Directors have equal responsibility for the Company and the Group's operations, and the roles of the Independent Directors are particularly important in ensuring that the strategies proposed by the Executive Directors are deliberated on and have taken into account the best interest of the Company, as well as the interests of shareholders, employees, customers, suppliers and the community.</p> <p>The Board undertakes an assessment of its independent directors annually. Some of the criteria in the assessment include the following:-</p> <ul style="list-style-type: none">• continue to fulfill the definition of an independent director as set out under Paragraph 1.01 of the Bursa Securities MMLR;• never engaged in any transaction with the Group under circumstances as prescribed by Bursa Securities;• not accepted compensation from the Group, other than compensation for board service for the FYE 2024; and• not having relationship which would interfere with the exercise of independent judgement in carrying out the function as a Director or a member of Board Committee.

Explanation for departure :		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure :		
Timeframe :		

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.3

The tenure of an independent director does not exceed a cumulative term limit of nine years. Upon completion of the nine years, an independent director may continue to serve on the board as a non-independent director.

If the board intends to retain an independent director beyond nine years, it should provide justification and seek annual shareholders' approval through a two-tier voting process.

Application	:	Not applicable - Step Up 5.4 adopted	
Explanation on application of the practice	:		
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.4 - Step Up

The board has a policy which limits the tenure of its independent directors to nine years without further extension.

<i>Note: To qualify for adoption of this Step Up practice, a listed issuer must have a formal policy which limits the tenure of an independent director to nine years without further extension i.e. shareholders' approval to retain the director as an independent director beyond nine years.</i>											
Application	: Adopted										
Explanation on adoption of the practice	: The Company adopted a policy that the tenure of its independent directors shall not exceed a cumulative term of nine (9) years as specified in the Board Charter. To-date, none of the Company's Independent Director has served the Board for more than nine (9) years. The years of service as at 30 April 2024 of each Director are set out in the Board of Directors' Profile of the Company's Annual Report 2024 and summarised as follows:- <table border="1" data-bbox="558 1025 1407 1211"><thead><tr><th>Years of Service</th><th>Number of Directors</th></tr></thead><tbody><tr><td>Less than 1 year</td><td>2</td></tr><tr><td>1 to 3 years</td><td>3</td></tr><tr><td>4 to 6 years</td><td>0</td></tr><tr><td>7 to 9 years</td><td>0</td></tr></tbody></table> On 16 August 2024, the Board amended its Board Charter to stipulate that the tenure of an INED shall end at the conclusion of nine years and shall neither be retained as an INED nor be redesignated as a Non-INED after this period.	Years of Service	Number of Directors	Less than 1 year	2	1 to 3 years	3	4 to 6 years	0	7 to 9 years	0
Years of Service	Number of Directors										
Less than 1 year	2										
1 to 3 years	3										
4 to 6 years	0										
7 to 9 years	0										

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.5

Appointment of board and senior management are based on objective criteria, merit and with due regard for diversity in skills, experience, age, cultural background and gender.

Directors appointed should be able to devote the required time to serve the board effectively. The board should consider the existing board positions held by a director, including on boards of non-listed companies. Any appointment that may cast doubt on the integrity and governance of the company should be avoided.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board endeavours to ensure that it consists of individuals with a diverse background equipped with professional and technical knowledge to effectively carry out its roles as the representative to the interests of shareholders. The qualifications for Board membership are the ability to make sensible business decisions and recommendations, an entrepreneurial talent for contributing to the creation of shareholder value, the ability to see the wider picture, to raise constructive queries, and to promulgate high ethical standards, while at the same time maintaining sound practical sense, and putting in the commitment to furthering the interests of shareholders and the achievement of the Company's goals.</p> <p>In appointing an appropriate individual to the Board, the NRC will first consider and recommend to the Board the suitable candidate for directorship taking into consideration the candidate's experience, competency, character, time commitment, integrity and potential contribution to the Company. In the case of candidates for the position of Independent Directors, the NRC will also evaluate the candidate's ability to discharge responsibilities and functions as expected from an Independent Directors. Upon appointment to the Board, all new Directors would undergo a comprehensive induction programme to fully understand the operations of the Group and also the expectation the Company has of him/her.</p> <p>There were two (2) Directors appointed to the Board during FYE 2024, namely:-</p> <ul style="list-style-type: none">• Dato' Mohammad Zainal Bin Shaari (<i>INED</i>)• Puan Norita Binti Ja'afar (<i>INED</i>) <p>The Board has reviewed its composition against the Company's requirements of its Board and is satisfied that the Board composition is well diversified to better reflect the realities of the society, strengthens strategy formulation and the overall credibility of the Company.</p>

	<p>The Board has established a Directors' Fit and Proper Policy which serves as a guide to the NRC and the Board in their review and assessment of candidates that are to be appointed onto the Board as well as Directors who are seeking re-election. The Directors' Fit and Proper Policy helps to promote greater transparency on the criteria for board appointments and ensure each of the Directors has the necessary fit and proper criteria to effectively discharge his/her role as a Director of the Group.</p> <p>The Directors' Fit & Proper Policy is available on the Company's website at https://www.cypark.com.</p>	
Explanation for departure		
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure		
Timeframe		

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.6

In identifying candidates for appointment of directors, the board does not solely rely on recommendations from existing board members, management or major shareholders. The board utilises independent sources to identify suitably qualified candidates.

If the selection of candidates was based on recommendations made by existing directors, management or major shareholders, the Nominating Committee should explain why these source(s) suffice and other sources were not used.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board delegates the responsibility for recommending suitable candidates for directorships to the Board to the NRC. In undertaking this responsibility, the NRC is open to all recommendations for suitable candidates from all sources.</p> <p>The NRC may receive suggestions from existing Board members, Management and independent sources. The NRC is also open to referrals from external sources available, such as industry and professional associations, as well as independent search firms.</p> <p>In considering potential candidates for appointments, the NRC conducts a comprehensive assessment of the candidates based on several criteria such as qualifications, skills, knowledge, expertise, experience, personal attributes, and the ability to commit the necessary time and effort to the role, as outlined in the Directors' Fit and Proper Policy.</p> <p>During the FYE 2024, there were two (2) new Directors appointed to the Board, namely Dato' Mohammad Zainal Bin Shaari and Puan Norita Binti Ja'afar, who were appointed as Directors on 18 January 2024.</p> <p>Dato' Mohammad Zainal Bin Shaari and Puan Norita Binti Ja'afar were proposed to the Board as potential Independent Directors, following referrals and the assessment of nearly fifty (50) candidates from various sources, including the Institute of Corporate Directors Malaysia.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		

Measure	:		
Timeframe	:		

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.7

The board should ensure shareholders have the information they require to make an informed decision on the appointment and reappointment of a director. This includes details of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of the listed company as a whole. The board should also provide a statement as to whether it supports the appointment or reappointment of the candidate and the reasons why.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board of Directors' Profile section of the Annual Report discloses the Directors' name, age, nationality, gender, qualification, working experience, directorship in other listed companies, length of service, date of appointment and any conflict of interest in the Company.</p> <p>The performance of retiring Directors recommended for re-election at the AGM was assessed through the Board's annual evaluation (including the independence of INED) as guided by the Directors' Fit and Proper Policy. The Board and NRC are satisfied with the performance and effectiveness of the retiring Directors who offered themselves for re-election at the AGM.</p>
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	
Timeframe	:	

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.8

The Nominating Committee is chaired by an Independent Director or the Senior Independent Director.

Application	:	Applied	
Explanation on application of the practice	:	The Chair of the NRC is Datuk Mohd Adzahar Bin Abdul Wahid, an INED of the Company. Information on Datuk Mohd Adzahar Bin Abdul Wahid is disclosed under the Board of Directors' Profile section in the Annual Report.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.9

The board comprises at least 30% women directors.

Application	:	Applied	
Explanation on application of the practice	:	<p>The Company recognises the value of diversity, including gender diversity, in the boardroom and the workforce, and actively promotes a diverse composition within the Board and throughout the organisation to ensure a broad range of skills and talents for effective business operations.</p> <p>As of 30 April 2024, the Board consists of five (5) Directors, including two (2) women Directors, making up 40% of the Board, surpassing the 30% benchmark recommended by the MCCG.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.10

The board discloses in its annual report the company's policy on gender diversity for the board and senior management.

Application	:	Applied
Explanation on application of the practice	:	<p>The Company has adopted a Diversity Policy on 19 June 2024 to create an inclusive culture where all its talents thrive, placing a great emphasis on the diversity of perspectives, and aim to attract and retain top talents from diverse backgrounds to create long-term value for its stakeholders. Such diversity of perspectives is in turn driven by multiple aspects of diversity, including and beyond, gender, age, and ethnicity, and encompass other facets such as experiences, backgrounds, skills-sets and outlook.</p> <p>The implementation approach is focused on three key drivers:-</p> <ul style="list-style-type: none">(a) Culture: To instil an inclusive culture, the Group emphasises the value of empathy and seeks to nurture the understanding and benefits of multiple perspectives.(b) Accountability: Every member of the Group is responsible for upholding the diversity principles within their respective team.(c) Work practices: The Group apply the Policy across its operational processes including recruitment, training, performance management and engagement activities. <p>While the primary criteria for appointing Directors remain objective, focusing on skills, experience, core competencies, background, and personal qualities, gender diversity is now a formal consideration. The policy applied to the Board and all employees, reinforcing the Group's dedication to fostering a diverse and inclusive workplace where everyone feels valued and included.</p> <p>The Board's commitment to gender diversity extends throughout the organisation, with 40% female Directors and over 50% female employees currently appointed and employed within the organisation.</p> <p>Furthermore, the Company continues to practice and uphold non-discrimination in all forms, including experience, skills, competence, age, gender, ethnicity, or religion.</p> <p>Further details on the Diversity Policy are provided in the Company's Annual Report.</p>
Explanation for departure	:	

<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Stakeholders are able to form an opinion on the overall effectiveness of the board and individual directors.

Practice 6.1

The board should undertake a formal and objective annual evaluation to determine the effectiveness of the board, its committees and each individual director. The board should disclose how the assessment was carried out its outcome, actions taken and how it has or will influence board composition.

For Large Companies, the board engages an independent expert at least every three years, to facilitate objective and candid board evaluation.

<i>Note: For a Large Company to qualify for adoption of this practice, it must undertake annual board evaluation and engage an independent expert at least every three years to facilitate the evaluation.</i>	
Application	: Applied
Explanation on application of the practice	: The NRC recognises the importance of evaluating the Board, the Committee and the individual Directors as one of its primary responsibilities to ensure that the Board is operating efficiently and effectively. The effectiveness of the Board and Board Committees were assessed in the following key areas: (a) Board Mix and Composition (b) Quality of Information and Decision Making (c) Boardroom Activities (d) Strategy Governance and Monitoring Role (e) Board's Relationship with the Management (f) ESG/Sustainability During the FYE 2024, the Board, through the NRC, has conducted the annual performance evaluation process to determine the effectiveness of the Board and its Committees. The evaluations were facilitated by the Company Secretaries making references to the guides available. All results were reported to the Board for notation, discussion and further improvements. Based on the evaluations conducted for the FYE 2024, the NRC and the Board were satisfied with the performance of the Board as a whole and the Board Committees.
Explanation for departure	:

Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.

Measure :		
Timeframe :		

Intended Outcome

The level and composition of remuneration of directors and senior management take into account the company’s desire to attract and retain the right talent in the board and senior management to drive the company’s long-term objectives.

Remuneration policies and decisions are made through a transparent and independent process.

Practice 7.1

The board has remuneration policies and procedures to determine the remuneration of directors and senior management, which takes into account the demands, complexities and performance of the company as well as skills and experience required. The remuneration policies and practices should appropriately reflect the different roles and responsibilities of non-executive directors, executive directors and senior management. The policies and procedures are periodically reviewed and made available on the company’s website.

Application	:	Applied	
Explanation on application of the practice	:	<p>The Board recognises the importance to ensure that the remuneration and incentives for the INEDs do not conflict with their obligation to bring objectivity and independent judgement on matters discussed at Board meetings as well as to ensure that the remuneration package for the Executive Directors and Key Senior Management is fair and take into account the complexity of the Company’s business and individual’s responsibilities.</p> <p>The Policies and Procedures to Determine the Remuneration of Directors and Senior Management is available on the Company’s website at https://www.cypark.com.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

The level and composition of remuneration of directors and senior management take into account the company's desire to attract and retain the right talent in the board and senior management to drive the company's long-term objectives.

Remuneration policies and decisions are made through a transparent and independent process.

Practice 7.2

The board has a Remuneration Committee to implement its policies and procedures on remuneration including reviewing and recommending matters relating to the remuneration of board and senior management.

The Committee has written Terms of Reference which deals with its authority and duties and these Terms are disclosed on the company's website.

Application	:	Applied
Explanation on application of the practice	:	The Board has established an NRC which comprises of majority INEDs. The NRC is responsible for making recommendations to the Board on the appropriate remuneration packages and benefits based on Directors' skills, technical know-how, experiences and capabilities and to review the respective annual remuneration packages. The TOR of the NRC is available on the Company's website at https://www.cypark.com .
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

Practice 8.1

There is detailed disclosure on named basis for the remuneration of individual directors. The remuneration breakdown of individual directors includes fees, salary, bonus, benefits in-kind and other emoluments.

Application	:	Applied
Explanation on application of the practice	:	The detailed disclosure on named basis for the remuneration of individual Directors are set out in the table below.

No	Name	Directorate	Company ('000)							Group ('000)						
			Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total	Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total
1	Dato' Hamidah Binti Moris	Executive Director	103	50	250	-	-	-	403	-	-	-	-	-	-	-
2	Datuk Mohd Adzahar Bin Abdul Wahid	Independent Director	90	-	-	-	-	-	90	-	-	-	-	-	-	-
3	Muhammad Ashraf Bin Muhammad Amir	Executive Director	90	-	190	-	-	-	280	-	-	-	-	-	-	-
4	Dato' Mohammad Zainal Bin Shaari	Independent Director	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Norita Binti Ja'afar	Independent Director	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Norsimah Binti Noordin	Independent Director	142	-	-	-	-	-	142	-	-	-	-	-	-	-
7	Dato' Ir. Dr. Hasnul Bin Mohamad Salleh	Independent Director	131	-	-	-	-	-	131	-	-	-	-	-	-	-
8	Datuk Megat Abdul Munir Bin Megat Abdullah Rafaie	Independent Director	92	-	-	-	-	-	92	-	-	-	-	-	-	-
9	Dato' Daud Bin Ahmad	Executive Director	-	240	2,700	-	-	-	2,940	-	-	-	-	-	-	-
10	Tan Sri Razali Bin Ismail	Executive Director	-	100	1,250	-	-	-	1,350	-	-	-	-	-	-	-
11	Headir Bin Mahfidz	Non-Executive Non-Independent Director	41	-	-	-	-	-	41	-	-	-	-	-	-	-
12	Dato' Dr. Freezailah Bin Che Yeom	Independent Director	3	-	-	-	-	-	3	-	-	-	-	-	-	-
13	Datuk Abdul Malek Bin Abdul Aziz	Independent Director	2	-	-	-	-	-	2	-	-	-	-	-	-	-

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Intended Outcome

Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

Practice 8.2

The board discloses on a named basis the top five senior management's remuneration component including salary, bonus, benefits in-kind and other emoluments in bands of RM50,000.

Application	:	Departure																						
Explanation on application of the practice	:																							
Explanation for departure	:	<p>The Board has opted not to disclose on a named basis the top five (5) senior management's remuneration in the bands of RM50,000 for the best interest of the Group by virtue that the information is subject to the Personal Data Protection Act 2010, that requires written consent from the respective Senior Management personnel for disclosure of their personal data to the public at large, and taking into consideration the sensitivity, security, and issue of staff morale.</p> <p>Alternatively, the Group disclosed the top eight (8) senior management's remuneration as of 30 April 2024 on an aggregate basis as follows:-</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;"></th> <th style="text-align: right; border-bottom: 1px solid black;">RM'000</th> </tr> </thead> <tbody> <tr> <td>Salary</td> <td style="text-align: right;">5,686</td> </tr> <tr> <td>Allowance</td> <td style="text-align: right;">495</td> </tr> <tr> <td>Bonus</td> <td style="text-align: right;">100</td> </tr> <tr> <td>Benefits</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Other Emoluments</td> <td style="text-align: right;">-</td> </tr> </tbody> </table> <p>The above remuneration details also include the remuneration of the following former Executive Directors/senior management, which were also disclosed under Practice 8.1:-</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="text-align: center; border-bottom: 1px solid black;">Salary RM'000</th> <th style="text-align: center; border-bottom: 1px solid black;">Allowance RM'000</th> <th style="text-align: center; border-bottom: 1px solid black;">Bonus RM'000</th> </tr> </thead> <tbody> <tr> <td style="vertical-align: top;"> Dato' Daud Bin Ahmad Group CEO / Executive Director <i>(not re-elected as Director during the 18th AGM held on 26 October 2023, resigned as the Group CEO on 14 May 2024)</i> </td> <td style="text-align: center; vertical-align: top;">2,700</td> <td style="text-align: center; vertical-align: top;">240</td> <td style="text-align: center; vertical-align: top;">-</td> </tr> </tbody> </table>				RM'000	Salary	5,686	Allowance	495	Bonus	100	Benefits	-	Other Emoluments	-		Salary RM'000	Allowance RM'000	Bonus RM'000	Dato' Daud Bin Ahmad Group CEO / Executive Director <i>(not re-elected as Director during the 18th AGM held on 26 October 2023, resigned as the Group CEO on 14 May 2024)</i>	2,700	240	-
	RM'000																							
Salary	5,686																							
Allowance	495																							
Bonus	100																							
Benefits	-																							
Other Emoluments	-																							
	Salary RM'000	Allowance RM'000	Bonus RM'000																					
Dato' Daud Bin Ahmad Group CEO / Executive Director <i>(not re-elected as Director during the 18th AGM held on 26 October 2023, resigned as the Group CEO on 14 May 2024)</i>	2,700	240	-																					

	Tan Sri Razali Bin Ismail Executive Director <i>(resigned on 30 September 2023)</i>	1,250	100	-
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>				
Measure	:	The Board will monitor the market practice in respect of such disclosure for future consideration.		
Timeframe	:	Others	This will be reviewed on an annual basis.	

No	Name	Position	Company					
			Salary	Allowance	Bonus	Benefits	Other emoluments	Total
1	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
2	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
3	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
4	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
5	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.

Intended Outcome

Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

Practice 8.3 - Step Up

Companies are encouraged to fully disclose the detailed remuneration of each member of senior management on a named basis.

Application	:	Not Adopted
Explanation on adoption of the practice	:	

No	Name	Position	Company ('000)					
			Salary	Allowance	Bonus	Benefits	Other emoluments	Total
1	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
2	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
3	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
4	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
5	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee’s findings and recommendations.
The company’s financial statement is a reliable source of information.

Practice 9.1

The Chairman of the Audit Committee is not the Chairman of the board.

Application	:	Applied	
Explanation on application of the practice	:	<p>The ARC is chaired by Dato’ Mohammad Zainal Bin Shaari, who is an INED, while the Chair of the Board is Dato’ Hamidah Binti Moris, the Executive Chair. This had ensured that the objectivity of the Board’s review of the ARC’s findings and recommendations is not impaired.</p> <p>Dato’ Mohammad Zainal Bin Shaari is responsible to ensure the overall effectiveness and independence of the ARC. Together with other members of the ARC, he had ensured among others that–</p> <ul style="list-style-type: none"> (a) the ARC is fully informed about significant matters related to the Company’s audit and its financial statements and addresses these matters; (b) the ARC appropriately communicates its insights, views and concerns about relevant transactions and events to internal and external auditors; (c) the ARC’s concerns on matters that may have an effect on the financial or audit of the company are communicated to the external auditor; and (d) there is co-ordination between internal and external auditors. 	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations. The company's financial statement is a reliable source of information.

Practice 9.2

The Audit Committee has a policy that requires a former partner of the external audit firm of the listed company to observe a cooling-off period of at least three years before being appointed as a member of the Audit Committee.

Application	:	Applied
Explanation on application of the practice	:	<p>The Company recognises the importance of upholding independence, especially within the ARC.</p> <p>On 25 August 2023, the Company has adopted the amendments to the TOR of the Audit Committee to include a policy mandating a cooling-off period of at least three (3) years for former key audit partners before being appointed as a member of the Audit Committee.</p> <p>Subsequently, on 18 January 2024, the Audit Committee and the Risk Management Committee were merged to form the ARC. A new TOR was adopted for the ARC, incorporating the same clause requiring a minimum three-year cooling-off period for former key audit partners.</p> <p>To-date, none of the ARC members are former partners of the external audit firm of the Company within three (3) years preceding FYE 2024.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations. The company's financial statement is a reliable source of information.

Practice 9.3

The Audit Committee has policies and procedures to assess the suitability, objectivity and independence of the external auditor to safeguard the quality and reliability of audited financial statements.

Application	:	Applied
Explanation on application of the practice	:	<p>The ARC is aware that one of its primary responsibilities is to consider the adequacy of the experience and resources of the audit firm, persons assigned to the audit, the audit firm's audit engagements, the size and complexity of the Group as well as the number and experience of supervisory and professional staff assigned to the audit. In that regard, the ARC has in place procedures to continuously monitor and undertake an annual assessment of the suitability, objectivity and independence of the external auditors as well as to make subsequent recommendations to the Board on the appointment, re-appointment or termination of the external auditors in compliance with its TOR.</p> <p>The ARC was of the view that the external auditors are suitable, objective and independent based on the following:-</p> <ul style="list-style-type: none">• the external auditors' ability to conduct quality audits, and has sufficient resources to carry out the audit required.• the only non-audit service provided is the review of the Statement on Risk Management and Internal Control, and hence, the independence is very unlikely to be impaired.• proposed fees are fair and reasonable.• the external auditors maintains transparent communication and reporting with the ARC vide the followings:-<ul style="list-style-type: none">(a) Audit Plan for the FYE 2024;(b) Report in respect of the audit interim findings;(c) Audit Progress Update for the FYE 2024; and(d) Private sessions with the ARC at least twice in the financial year. <p>The Board noted that the external auditors had expressed their willingness to continue in office for the ensuing year and having reviewed the suitability, objectivity and independence of the external auditors, the Board recommends the re-appointment of the external auditors to the shareholders at the Nineteenth AGM.</p>

Explanation for departure :		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure :		
Timeframe :		

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations.
The company's financial statement is a reliable source of information.

Practice 9.4 - Step Up

The Audit Committee should comprise solely of Independent Directors.

Application	:	Adopted
Explanation on adoption of the practice	:	The ARC currently comprises 3 INEDs namely:- (a) Dato' Mohammad Zainal Bin Shaari (<i>Chair</i>); (b) Datuk Mohd Adzahar Bin Abdul Wahid; and (c) Puan Norita Binti Ja'afar.

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations. The company's financial statement is a reliable source of information.

Practice 9.5

Collectively, the Audit Committee should possess a wide range of necessary skills to discharge its duties. All members should be financially literate, competent and are able to understand matters under the purview of the Audit Committee including the financial reporting process.

All members of the Audit Committee should undertake continuous professional development to keep themselves abreast of relevant developments in accounting and auditing standards, practices and rules.

Application	:	Applied
Explanation on application of the practice	:	<p>The NRC reviewed the term of office and performance of the ARC and each of its members and had recommended that they continue in office for another term of one (1) year.</p> <p>The Board is satisfied with the ARC's performance as the Chair and its members possess the necessary knowledge, experience, expertise and skills which contributed to the overall effectiveness of the ARC. All ARC members are financially literate, have sufficient understanding of the Group's business and commercial expertise skills required to discharge their roles and responsibilities effectively in accordance with the TOR of the ARC.</p> <p>All ARC members have undertaken continuous professional development to keep themselves abreast of relevant developments in accounting and auditing standards, practices and rules as and when required. These include briefings by the external auditors on changes in accounting and auditing standards.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company's objectives is mitigated and managed.

Practice 10.1

The board should establish an effective risk management and internal control framework.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board, through the ARC, monitors risks and internal control.</p> <p>The duties and responsibilities of the ARC are as follows:-</p> <ul style="list-style-type: none"> • to assess and monitor all risks associated with the operations of the Company. • to develop and implement internal compliance and control systems and procedures to manage risk. • to review and make recommendations to the Board on key risk policies and strategies for the Board's approval. • to recommend or advise the Board on significant proposed changes to risk management policies and strategies. • to monitor the risks associated with all material outsourcing agreements. • to review reports on compliance with risk management policies and recommend action where necessary. <p>With this, the Board can identify, evaluate and manage significant risks faced by the Group.</p> <p>Further details on the Group's internal control are provided under the Statement on Risk Management and Internal Control in the Annual Report.</p>
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	
Timeframe	:	

Intended Outcome

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company's objectives is mitigated and managed.

Practice 10.2

The board should disclose the features of its risk management and internal control framework, and the adequacy and effectiveness of this framework.

Application	:	Applied
Explanation on application of the practice	:	The Board, through the ARC, monitors risks and internal control via an 'Enterprise Risk Management Continued Risk Identification Monitoring and Reporting to Risk Committee/Board', which is a comprehensive report tabling the current status, action taken and conclusion of the key risks identified, every quarter during the ARC meetings. Further details on the Group's internal control are provided under the Statement on Risk Management and Internal Control in the Annual Report.
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company's objectives is mitigated and managed.

Practice 10.3 - Step Up

The board establishes a Risk Management Committee, which comprises a majority of independent directors, to oversee the company's risk management framework and policies.

Application :	Not Adopted
Explanation on adoption of the practice :	

Intended Outcome

Companies have an effective governance, risk management and internal control framework and stakeholders are able to assess the effectiveness of such a framework.

Practice 11.1

The Audit Committee should ensure that the internal audit function is effective and able to function independently.

Application	: Applied
Explanation on application of the practice	<p>During FYE 2024, the internal audit function of the Company was carried out by Crowe Governance Sdn. Bhd. (“Crowe”), an outsourced professional service firm, who had assisted the ARC and the Board in managing risks by providing an independent assessment on the adequacy, efficiency and effectiveness of the Company’s risk management and internal control system and processes. The internal auditors report directly to the ARC.</p> <p>The ARC has the following duties and responsibilities to ensure the internal audit function is effective and able to function independently:-</p> <ul style="list-style-type: none">• reviews the internal audit plan to consider the major findings of internal audit investigations and management’s responses, and ensure co-ordination between the internal and external auditors;• reviews the internal audit reports; and• determines the remit of internal audit function that reports directly to the ARC. <p>In developing the scope of the internal audit function, the ARC was satisfied that –</p> <p>(a) the person responsible for the internal audit has relevant experience, sufficient standing and authority to enable him to discharge his functions effectively;</p> <p>(b) the firm appointed to carry out the Company’s internal audit function has sufficient resources and is able to access information to enable it to carry out its role effectively; and</p> <p>(c) the personnel assigned to undertake internal audit have the necessary competency, experience and resources to carry out the function effectively.</p> <p>As part of good corporate governance practices, Crowe, the outsourced internal auditor of the Company since 2011, resigned upon completing its internal audit cycle for FYE 2024.</p>

	<p>Subsequently, the Company appointed KPMG Management & Risk Consulting Sdn. Bhd. in place of Crowe, with the key objectives to independently assess the system of internal controls as established by the Management of CRB, the adequacy and integrity of such internal control system vis-à-vis the objectives served for the respective key processes, and to make the appropriate recommendations thereof.</p> <p>Ultimately, internal auditors' role is to provide an independent assurance that the Group's internal controls systems and processes are adequate and operative to manage the associated risks, the governance structure and processes are effective and efficient, and that the overall organisational objectives are being achieved successfully.</p>	
Explanation for departure		
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure		
Timeframe		

Intended Outcome

Companies have an effective governance, risk management and internal control framework and stakeholders are able to assess the effectiveness of such a framework.

Practice 11.2

The board should disclose–

- whether internal audit personnel are free from any relationships or conflicts of interest, which could impair their objectivity and independence;
- the number of resources in the internal audit department;
- name and qualification of the person responsible for internal audit; and
- whether the internal audit function is carried out in accordance with a recognised framework.

Application	:	Applied
Explanation on application of the practice	:	<p>During FYE 2024, internal audit function reported directly to the ARC with unrestricted access and all the internal audit personnel involved were free from any relationships or conflicts of interest, which could impair their objectivity and independence.</p> <p>The outsourced internal audit function was headed by Mr. Amos Law, who is a Certified Internal Auditor (“CIA”), Chartered Member of the Malaysian Institute of Internal Audit (“CMIIA”), Accredited Internal Quality Assessor/Validator (“IIA”) and holds a Certification in Risk Management Assurance (“CRMA”). A total of 3 personnel were deployed by Crowe for the internal audit work during FYE 2024.</p> <p>All the internal audit personnel are guided by International Professional Practices Framework issued by the Institute of Internal Auditors Malaysia in carrying out the internal audit function.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

There is continuous communication between the company and stakeholders to facilitate mutual understanding of each other's objectives and expectations.

Stakeholders are able to make informed decisions with respect to the business of the company, its policies on governance, the environment and social responsibility.

Practice 12.1

The board ensures there is effective, transparent and regular communication with its stakeholders.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board recognises the need for transparency and accountability to the Company's shareholders and regular communication with its shareholders, stakeholders and investors on the performance and major developments in the Company.</p> <p>The AGM is the main forum of dialogue with shareholders as it provides an opportunity for the shareholders to seek and clarify any issues pertaining to the Group and to have a better understanding of the Group's activities and performance. It is also an avenue for the Chair and Board members to respond to all queries and provide clarification on issues and concerns raised by the shareholders via Securities Services e-Portal's ("SSeP") text box. Both individuals and institutional shareholders are encouraged to communicate with the Board at the AGM and to vote on all resolutions set out in the notice.</p> <p>Other than the forum of the AGM, the Company communicates regularly with shareholders and investors through annual reports, quarterly financial reports and various announcements made via Bursa LINK as the Board acknowledges the importance of accurate and timely dissemination of information to its shareholders, potential investors and the public in general. Shareholders and Investors can obtain the Company's latest announcements in the dedicated website of Bursa Securities at https://www.bursamalaysia.com or via the Company's website at https://www.cypark.com.</p> <p>The Company's website which is accessible at https://www.cypark.com provides all relevant information on the Company and is accessible by the public. It includes the announcements made by the Company and annual reports. The Board discloses to the public all material information necessary for informed investment and takes reasonable steps to ensure that all shareholders enjoy equal access to such information.</p>
Explanation for departure	:	

<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

There is continuous communication between the company and stakeholders to facilitate mutual understanding of each other’s objectives and expectations.

Stakeholders are able to make informed decisions with respect to the business of the company, its policies on governance, the environment and social responsibility.

Practice 12.2

Large companies are encouraged to adopt integrated reporting based on a globally recognised framework.

Application	:	Not applicable – Not a Large Company	
Explanation on application of the practice	:		
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.1

Notice for an Annual General Meeting should be given to the shareholders at least 28 days prior to the meeting.

Application	:	Applied	
Explanation on application of the practice	:	The Notice of Eighteenth AGM was sent to shareholders at least twenty-eight (28) days prior to the date of the meeting to give sufficient time to shareholders to consider the resolutions discussed and decided at the general meeting. The Notice of Eighteenth AGM, which sets out the businesses to be transacted at the general meeting, was also published in a major local newspaper. The notes to the Notice of Eighteenth AGM also provide detailed explanation for the proposed resolutions to enable shareholders to make informed decisions in exercising their voting rights.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.2

All directors attend General Meetings. The Chair of the Audit, Nominating, Risk Management and other committees provide meaningful response to questions addressed to them.

Application	:	Applied
Explanation on application of the practice	:	<p>All Directors of the Company attended and participated in the Eighteenth AGM of the Company held on 26 October 2023 virtually to engage with the shareholders proactively.</p> <p>In compliance with the MCCG, the Directors commit to attending all future general meetings and the Chair of the ARC and NRC will provide meaningful response to questions addressed to them.</p> <p>The Board had prepared a set of comprehensive slides to address queries from the Minority Shareholder Watch Group, providing informative answers to shareholders during AGM.</p> <p>The proceedings of the AGM also included a question-and-answer session after the tabling of each item on the Agenda in which the Chair would invite shareholders to raise questions on the Company's financial statements and other items for adoption at the AGM via SSeP's text box.</p> <p>The Chair of the Board ensured that sufficient opportunities were given to shareholders to raise issues relating to the affairs of the Company and that adequate responses were given. The Chair of the Board Committees were also readily available to address any question that may be posted by the shareholders to them at the general meetings.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.3

Listed companies should leverage technology to facilitate–

- voting including voting in absentia; and
- remote shareholders’ participation at general meetings.

Listed companies should also take the necessary steps to ensure good cyber hygiene practices are in place including data privacy and security to prevent cyber threats.

Application	:	Applied
Explanation on application of the practice	:	<p>The Eighteenth AGM of the Company held on 26 October 2023 was conducted on a virtual basis. The Company has leveraged technology to facilitate greater shareholders’ participation and enhance the proceedings of the AGM of the Company through remote participation via live streaming and online remote voting for the conduct of a poll on the resolutions tabled at the AGM of the Company.</p> <p>The AGM proceedings and poll voting were conducted entirely through the SSeP platform. The administrative guide with detailed registration and voting procedures was issued to assist the shareholders in participating using the online platform, and the same was also published on the Company’s website to encourage shareholders’ participation.</p> <p>The Company had put in place information security measures to prevent cyber threats and data breaches.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.4

The Chairman of the board should ensure that general meetings support meaningful engagement between the board, senior management and shareholders. The engagement should be interactive and include robust discussion on among others the company's financial and non-financial performance as well as the company's long-term strategies. Shareholders should also be provided with sufficient opportunity to pose questions during the general meeting and all the questions should receive a meaningful response.

<i>Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to.</i>	
Application	: Applied
Explanation on application of the practice	: At the Eighteenth AGM of the Company which were held virtually via SSeP, Dato' Hamidah Binti Moris, being the Chair of the meeting, successfully conducted a meaningful engagement between the Board, Key Senior Management and shareholders. The shareholders were given opportunities to pose any questions pertaining to the financial and non-financial matters as well as long-term strategies of the Company via SSeP (i.e., submission of typed texts through a text box) provided during the general meeting of the Company.
Explanation for departure	:
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure	:
Timeframe	:

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.5

The board must ensure that the conduct of a virtual general meeting (fully virtual or hybrid) support meaningful engagement between the board, senior management and shareholders. This includes having in place the required infrastructure and tools to support among others, a smooth broadcast of the general meeting and interactive participation by shareholders. Questions posed by shareholders should be made visible to all meeting participants during the meeting itself.

<i>Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to. Further, a listed issuer should also provide brief reasons on the choice of the meeting platform.</i>	
Application	: Applied
Explanation on application of the practice	: In line with the Company's initiative in leveraging technology to facilitate greater shareholders' engagement, the Company's Eighteenth AGM held on 26 October 2023 was conducted via SSeP to facilitate shareholders' remote participation and voting in absentia. SSeP provided accessible and active engagement opportunities for shareholders to interact with the Board and Key Senior Management. Relevant questions submitted by the shareholders/proxies/corporate representatives prior to and during the AGM via SSeP were displayed on screen as and when the Executive Chair, GCEO and/or other designated respondents provided their responses during the dedicated question-and-answer session at the AGM. The Chair ensured that sufficient time was allocated to address all the questions raised, and the extensive question-and-answer session served as an interaction between the Directors, Key Senior Management, and shareholders during the virtual meeting. The Board and Management team are committed to providing clear and concise responses to queries raised during all general meetings, reflecting ongoing efforts to enhance shareholder communication and transparency.
Explanation for departure	:
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	

Measure	:		
Timeframe	:		

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.6

Minutes of the general meeting should be circulated to shareholders no later than 30 business days after the general meeting.

<i>Note: The publication of Key Matters Discussed is not a substitute for the circulation of minutes of general meeting.</i>	
Application	: Applied
Explanation on application of the practice	: The Minutes of the Eighteenth AGM, which includes the questions raised by shareholders together with the responses by the Company and outcome of the voting results, have been made available to the shareholders within thirty (30) business days after the AGM at the Company's website at https://www.cypark.com .
Explanation for departure	:
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure	:
Timeframe	:

**SECTION B – DISCLOSURES ON CORPORATE GOVERNANCE PRACTICES PURSUANT
CORPORATE GOVERNANCE GUIDELINES ISSUED BY BANK NEGARA MALAYSIA**

Disclosures in this section are pursuant to Appendix 4 (Corporate Governance Disclosures) of the Corporate Governance Guidelines issued by Bank Negara Malaysia. This section is only applicable for financial institutions or any other institutions that are listed on the Exchange that are required to comply with the above Guidelines.

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