



Cypark

ANNUAL REPORT 2023

DEFINING GREEN ENERGY'S FUTURE

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Form of Proxy

DEFINING GREEN ENERGY'S FUTURE

This edition of our Annual Report themed “**DEFINING GREEN ENERGY'S FUTURE**” makes a strong statement of Cypark’s visionary commitment towards powering up the energy transition as a pioneer in the renewable energy industry. Featuring our 2 projects, *Ground Mounted Solar Plant (Sik, Kedah)* and *Floating Solar Plant (Tasik Danau Tok Uban, Pasir Mas, Kelantan)*, we are consciously shaping our business to lead a transformative change as represented by our flagship projects which coexists harmoniously with nature. We are resolute in our environmental stewardship and with the unwavering support of our stakeholders and we are confident that we can continue to fulfil our responsibilities to people and planet.



BASIS OF THIS REPORT

REPORTING PHILOSOPHY

This Annual Report offers insights into our investment rationale, accompanied by analyses of our strategic approach, business accomplishments, governance, and prospective outlook. We present this information with fairness and transparency, enabling stakeholders to evaluate it from an informed perspective. Within this report, our Sustainability Statement outlines our sustainability practices and performance during the reporting period, spotlighting the sustainability issues that our business has an impact on.

REPORTING SCOPE AND BOUNDARIES

This Annual Report and its Sustainability Statement cover the operations of the group of companies within Cypark Resources Berhad (CRB), including subsidiaries of CRB from 1 November 2021 to 30 April 2023. The disclosures in this report do not include associates and joint ventures that are beyond the control of the management.

GUIDELINES AND STANDARDS

Within this Annual Report, we have adhered to the recommended standards outlined by international integrated reporting frameworks.

- Main Market Listing Requirements (Listing Requirements) of Bursa Malaysia Securities Berhad
- Malaysian Financial Reporting Standards (MFRS)
- International Financial Reporting Standards (IFRS)
- Companies Act 2016
- Malaysian Code on Corporate Governance 2021 (MCCG 2021)
- International Integrated Reporting Council (IIRC) Framework

The Sustainability Statement in this report has been aligned with the latest Bursa Malaysia Securities Berhad Main Market Listing Requirements. It has been prepared with reference to the Global Reporting Initiative (GRI) Standards 2021. Other guidelines that were used to prepare the Sustainability Statement included:

- Bursa Malaysia Sustainability Reporting Guide 3rd Edition
- FTSE4Good Bursa Malaysia Index ESG requirements
- UN Sustainable Development Goals (UN SDGs)

MATERIAL MATTERS

The content and data within this report have been developed using the ESG material matters we have identified. These were established through a materiality validation process which enabled us to identify the material topics that are significant to us and to our stakeholders.

FORWARD-LOOKING STATEMENT

Our forward-looking statements reflect our current views with respect to future events and are subject to various risks, uncertainties and other factors, including international, national and local economic conditions and government policies, interest rate movements and changes in the credit markets and other risks outside of our control that may cause actual results to differ materially from those contemplated. These statements can be recognised by keywords such as “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “will”, “plans”, “outlook”, and other similar expressions used in the context of discussing future operating or financial performance. These statements are founded on multiple assumptions and are exposed to various risks, uncertainties, and contingencies, many of which Cypark has no control over. Unexpected events and actual future developments may deviate significantly from current expectations due to new business opportunities, changes in the Group’s priorities and other factors.

FEEDBACK

We welcome feedback, comments and enquiries. Kindly email us at ir@cypark.com.



Scan the QR Code to know more about Cypark Resources Berhad.

WHO WE ARE



CYPARK RESOURCES BERHAD (“CRB”) HAS BEEN A PUBLIC LISTED COMPANY ON THE MAIN MARKET OF BURSA MALAYSIA SECURITIES BERHAD SINCE 2010.

WE ARE MALAYSIA’S PIONEERING DEVELOPER AND PROVIDER OF INTEGRATED RENEWABLE ENERGY, CONSTRUCTION AND ENGINEERING, GREEN TECHNOLOGY AND ENVIRONMENT SERVICES, AND WASTE MANAGEMENT AND WASTE-TO-ENERGY.

Cypark’s establishment is based on sustainable innovation, progress and development in providing quality living environment through top-notch professional engineering and environmentally friendly products, maintenance and services. Expertise, experience and enduring research and development efforts are the essence of our business strategy and transformation. Cypark’s value proposition lies in optimising resources, minimising cost and investment, and maximising results, which gives us the competitive advantage point. Energising sustainability is Cypark’s business: economically, environmentally and socially. It is the business of designing a better future, a cleaner planet and a greener earth for the future generation.

AT A GLANCE



Revenue

RM311.9
million



Adjusted EBITDA

RM130.4
million



Net Asset

RM1,023.1
million

OUR SERVICES

Renewable Energy

Construction &
Engineering

Waste Management
& Waste-to-Energy
(WTE)

Green Technology
& Environment
Services





WHO WE ARE

Key Highlights



Renewable Energy Generation During our Financial Period

Nov 2021 to April 2023

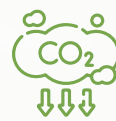
150,806.85 MWh



Renewable Energy Generation

from 2013 to 2023

692,191.79 MWh



USEPA Avoidance of Carbon Dioxide Equivalence (Co₂ Eq) *since 2013 to 2023*

447,612.33 tonnes



Coal Fire Avoidance

since 2013 to 2023

85,025.40 tonnes



Value of Coal Import Avoided to date

MYR 49,574,532.72



VISION

To provide world-class professional engineering and renewable products and services through smart application of environmental science, technology and methodologies, resulting in innovative, practical and cost-effective solutions.



MISSION

To enhance the quality of living environment. We are a team of multi-disciplinary professionals committed to providing quality services beyond our clients' expectations and work towards the best interests of our stakeholders through continuous improvement of our skills.



PHILOSOPHY

We will continue to be a client focused and people-orientated organisation providing technically well-founded and innovative Environmental Solutions of the highest quality.

WHERE WE OPERATE



1. Kuala Lumpur

* Etiqa Dataran Maybank	0.081 MW
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2. Selangor

* G-Mart	0.22 MW
* Maybank Shah Alam	0.105 MW
* Heliosel	0.102 MW
* SMK Damansara Utama (CSR)	0.005 MW
* RHB Bank Port Klang	0.007 MW
* Espira Kinrara	0.518 MW
* Etiqa Subang Jaya	0.037 MW
* Maybank Academy Bangi	0.410 MW
* RHB Training Centre Bangi	0.357 MW

3. Negeri Sembilan

● Pajam	13 MW
■ Pajam	0.1 MW
● Bukit Palong	3 MW
◆ Bukit Palong	0.016 MW
* RHB Bank Seremban	0.025 MW
● Kuala Sawah	5.3 MW
▶ Empangan Sepri	0.27 MW
● Jelebu	4.355 MW
● LTM	11.6 MW
▲ SMART WTE	20 MW
▲ LTM	2 MW
* Maahad Tahfiz	0.013 MW (NEM)

4. Melaka

* Etiqa Melaka	0.019 MW
* Yayasan Melaka	0.16 MW

5. Perak

■ Pengkalan Hulu	0.425 MW
* Kuala Kurau (CSR)	0.005 MW
* SK Alor Pongsu (CSR)	0.005 MW
* RHB Bank Jalan Tun Sambanthan	0.033 MW
* SMK King Edward VII (CSR)	0.005 MW
* Maybank JSIS Ipoh	0.068 MW
* PPPNP Ipoh Perak	0.21 MW
* Lumut Port	0.657 MW (NEM)
▲ Kg. Gajah	Generate Fuel (BFF Pellet)
▲ Kg. Gajah	2.2 MW
* Casuarina Hotel	0.416 MW

6. Kedah

* Etiqa Alor Setar	0.018 MW
● Sik	49 MW
* Majlis Daerah Yan	0.043 MW
* Kompleks LADA	0.133 MW

7. Perlis

● Kuala Perlis	6 MW
◆ Kuala Perlis	0.075 MW
■ Kuala Perlis	1 MW

8. Pulau Pinang

* RHB Bank Lebu Pantai	0.012 MW
* RHB Bank Jelutong	0.03 MW



Cypark RE Project List

- Ground Mounted ◆ Building Integrated PV * Roof Mounted
- ▮ Floating Solar ▲ Biogas/ Biomass ■ Agriculture Integrated PV



9. Kelantan

- * RHB Bank Kota Bharu **0.017 MW**
- * Hotel Perdana **0.372 MW**
- ▮ Tasik Danau Tok Uban **98 MW**

10. Terengganu

- Merchang **172 MW**
- ▲ Ketengah **1.498 MW**
- ▲ Ketengah **Generate Fuel (BEF Pellet)**

11. Pahang

- * IIUM Kuantan **6.25 MW**
- * Villeta Rompin **0.54 MW**

12. Johor

- Rimba Terjun **2 MW**
- Pontian **2 MW**
- ▲ Ulu Remis **2.3 MW**

13. Sabah

- * Etiqa Kota Kinabalu **0.015 MW**
- * Masjid Pekan Kota Belud (CSR) **0.005 MW**
- ◆ SJKC Chung Hwa Kota Belud (CSR) **0.01 MW**
- ◆ Gereja SIB (CSR) **0.005 MW**

PROJECT HIGHLIGHTS



Ground Mounted Solar Plant, Sik, Kedah

Capacity : 49MW
Status : Operational
COD Date : January 2022

(Read more about the Biodiversity at LSSPV in Sik, Kedah on page 37)



Solid Waste Modular Advance Recovery And Treatment Waste-to-Energy (SMART WTE), Ladang Tanah Merah, Negeri Sembilan

Capacity : 20 MW
Status : Operational
COD Date : December 2022

(Learn more about our SMART WTE Plant on page 43)



Floating Solar, Tasik Danau Tok Uban, Pasir Mas, Kelantan

Capacity : 98 MW
Status : Under Construction
Target COD Date : December 2023

(Read more about our RE segment of operations on page 18)

CORPORATE INFORMATION

Board of Directors

Dato' Hamidah Binti Moris

Independent Non-Executive Chair
(appointed on 30 March 2023, redesignated from Director to Chair on 6 June 2023)

Tan Sri Razali Bin Ismail

Non-Independent Executive Director
(redesignated from Chairman to Director on 6 June 2023, resigning effective on 30 Sept 2023.)

Dato' Daud Bin Ahmad

Group Chief Executive Officer
Non-Independent Executive Director

Datuk Megat Abdul Munir Bin Megat Abdullah Rafaie

Independent Non-Executive Director

Puan Norsimah Binti Noordin

Independent Non-Executive Director
(appointed on 18 April 2022)

Dato' Ir. Dr. Hasnul Bin Mohamad Salleh

Independent Non-Executive Director
(appointed on 7 June 2022)

Encik Muhammad Ashraf Bin Muhammad Amir

Non-Independent Non-Executive Director
(appointed on 14 February 2023)

Datuk Mohd Adzahar Bin Abdul Wahid

Independent Non-Executive Director
(appointed on 14 February 2023)

Dato' Dr. Freezailah Bin Che Yeom

Independent Non-Executive Director
(resigned on 5 May 2023)

Datuk Abdul Malek Bin Abdul Aziz

Independent Non-Executive Director
(resigned on 5 May 2023)

Encik Headir Bin Mahfidz

Non-Independent Non-Executive Director
(redesignated from Independent Director to Non-Independent Director on 14 February 2023, resigned on 12 July 2023)

Corporate Office

Unit 13A-09, Block A
Phileo Damansara II
No. 15, Jalan 16/11
46350 Petaling Jaya
Selangor Darul Ehsan
Tel : +603-7660 6170
Fax : +603-7660 6169
Website : www.cypark.com

Registered Office

Level 7, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
Damansara Heights
50490 Kuala Lumpur
Tel : +603-2084 9000
Fax : +603-2094 9940 / +603-2095 0292
Email : info@sshbsb.com

Audit Committee

Chairman

Datuk Megat Abdul Munir Bin Megat Abdullah Rafaie

(redesignated from Member to Chairman on 14 February 2023)

Members

Dato' Dr. Freezailah Bin Che Yeom

(redesignated from Chairman to Member on 14 February 2023, resigned on 5 May 2023)

Encik Headir Bin Mahfidz

(resigned on 12 July 2023)

Puan Norsimah Binti Noordin

(appointed on 18 April 2022)

Datuk Mohd Adzahar Bin Abdul Wahid

(appointed on 14 February 2023)

Nomination Committee

Chairman

Datuk Megat Abdul Munir Bin Megat Abdullah Rafaie

(redesignated from Member to Chairman on 14 February 2023)

Members

Dato' Dr. Freezailah Bin Che Yeom

(redesignated from Chairman to Member on 14 February 2023, resigned on 5 May 2023)

Encik Headir Bin Mahfidz

(resigned on 12 July 2023)

Puan Norsimah Binti Noordin

(appointed on 18 April 2022)

Datuk Mohd Adzahar Bin Abdul Wahid

(appointed on 14 February 2023)



CORPORATE INFORMATION

Remuneration Committee

Chair

Puan Norsimah Binti Noordin

(appointed as Member on 18 April 2022, redesignated from Member to Chair on 14 February 2023)

Members

Dato' Dr. Freezailah Bin Che Yeom

(resigned as Chairman on 14 February 2023)

Datuk Abdul Malek Bin Abdul Aziz

(resigned on 14 February 2023)

Tan Sri Razali Bin Ismail

(resigning effective on 30 Sept 2023)

Dato' Ir. Dr. Hasnul Bin Mohamad Salleh

(appointed on 7 June 2022)

Datuk Megat Abdul Munir Bin Megat Abdullah Rafaie

(appointed on 14 February 2023)

Encik Muhammad Ashraf Bin Muhammad Amir

(appointed on 14 February 2023)

Risk Management Committee

Chairman

Dato' Ir. Dr. Hasnul Bin Mohamad Salleh

(appointed as Member on 7 June 2022, redesignated from Member to Chairman on 14 February 2023)

Members

Datuk Abdul Malek Bin Abdul Aziz

(redesignated from Chairman to Member on 14 February 2023, resigned on 5 May 2023)

Encik Headir Bin Mahfidz

(resigned on 12 July 2023)

Datuk Megat Abdul Munir Bin Megat Abdullah Rafaie

Encik Muhammad Ashraf Bin Muhammad Amir

(appointed on 14 February 2023)

Company Secretaries

Chua Siew Chuan (MAICSA 0777689)

SSM PC No: 201908002648

Yeow Sze Min (MAICSA 7065735)

SSM PC No: 201908003120

Share Registrar

Securities Services (Holdings) Sdn Bhd

[197701005827 (36869-T)]

Level 7, Menara Milenium

Jalan Damansara

Pusat Bandar Damansara

Damansara Heights

50490 Kuala Lumpur

Tel : +603-2084 9000

Fax : +603-2094 9940 / +603-2095 0292

Email : info@sshsb.com

Principal Bankers

Malayan Banking Berhad

[196001000142 (3813-K)]

Menara Maybank

100, Jalan Tun Perak

50050 Kuala Lumpur

Tel : +603-2070 8833

Standard Chartered Saadiq Berhad

[200801022118 (823437-K)]

Level 25, Equatorial Plaza,

Jalan Sultan Ismail,

50250 Kuala Lumpur

Tel : +603-7682 9000

RHB Islamic Bank Berhad

[200501003283 (680329-V)]

Level 10, Tower One

RHB Centre, Jalan Tun Razak

50400 Kuala Lumpur

Tel : +603-9206 8118

Kuwait Finance House (Malaysia) Berhad

[200401033666 (672174-T)]

Level 26, Menara Prestige

No. 1, Jalan Pinang, P.O. Box 10103

50450 Kuala Lumpur

Tel : +603-2168 0000

Bangkok Bank Berhad

[199401014060 (299740-W)]

1-45-01, Menara Bangkok Bank

Laman Sentral Berjaya

50450 Kuala Lumpur

Tel : +603-2174 6888

Auditors

Nexia SSY PLT

201906000679 (LLP0019490-LCA) & AF 002009

UOA Business Park, Tower 3

5th floor, K03-05-08

1 Jalan Pengaturcara U1/51A

Section U1, 40150

Shah Alam, Selangor Darul Ehsan

Tel : +603-5039 1811

Fax : +603-5039 1822

Stock Exchange Listing

Bursa Malaysia Securities Berhad

(Main Market)

Stock Name : CYPARK

Stock Code : 5184

STATEMENT FROM THE CHAIR



Dear Valued Stakeholders,

As the new Chair of Cypark, I am pleased to unveil a new Cypark, one that has been infused with new energy and a more precise understanding of the role we want to play in shaping Malaysia's energy transition journey. We are cognisant that the country stands at the precipice of a new era in renewable energy and Cypark is right there at the frontier, equipped with the right skills and competencies to seize the day. Backed by new shareholders who are just as passionate as we are about the energy transition, we remain committed to the delivery of current projects, exploring new opportunities and delivering on our Environmental, Social, and Governance (ESG) commitments.



DATO' AMI MORIS

Independent

Non-Executive Chair

MOVING INTO AN EXCITING AND PROMISING FUTURE

The past two years, in particular, have been an exciting time for Malaysia's energy transition journey, driven by various policy and strategy announcements that have set net-zero targets and also determined how the nation can implement the transition in a sustainable, just, and equitable manner. Globally, net zero targets have produced a surge of investments and interest in the energy transition as it has quantified what is needed in terms of investments and where it is needed, to achieve net zero. Both public and private sector players all over the world are committing significant financial, human and technological resources to accelerate the transition.

In the case of Malaysia, achieving net zero will mean having a 70% RE capacity mix by 2050 from the current mix of 25% as outlined in the National Energy Transition Roadmap (NETR) and will require investments amounting to RM637 billion over the next two decades.

As a leading renewable energy producer, the sheer magnitude of investments required represents an incredible opportunity for Cypark and for the nation.





STATEMENT FROM THE CHAIR

This window of investments, underpinned by Malaysia's net zero ambitions, offers a new platform for the country to gain a competitive advantage in an industry that still has relatively nascent sectors that are primed for further development. For example, Malaysia has an abundance of hydropower which is a critical component in the production of green hydrogen, in addition to providing large water masses for floating solar plants, both sectors that are in its infancy. It is noteworthy to mention that Cypark would certainly have a first-mover advantage for floating solar projects given our track record.

Thus, the task ahead is about how to tell the world that we are ready with a roadmap to accelerate our energy transition and require significant capital flows to do so. For Cypark, the plan is relatively straightforward, in that we continue being better and continue arming ourselves with expertise to build up a competitive advantage that will help us obtain projects to facilitate the nation's ambitions. Supported by accommodative and forward-looking national policies surrounding renewable energy and our ability to provide solutions for complex and technical requirements, the capital that will be required for our projects will also be a boon for our capital markets.

As part of the whole-of-nation approach envisioned by the NETR, Cypark will continue to position and strengthen itself to play this role effectively. For us at Cypark, it is about 'Values Driving Value'. I firmly believe that by doing the right things right, for our stakeholders and the communities we serve, our value as a renewable energy leader in Malaysia will continue to grow.

In the case of Malaysia, achieving net zero will mean having a 70% RE capacity mix by 2050 from the current mix of 25% as outlined in the National Energy Transition Roadmap (NETR) and will require investments amounting to RM637 billion over the next two decades.



STATEMENT FROM THE CHAIR



Revenue of

RM311.9 million

in FPE2023

mainly contributed by projects from the RE division, waste management and Waste-to-energy ("WTE") plants.



Completion of a

RM67.1 million

investment

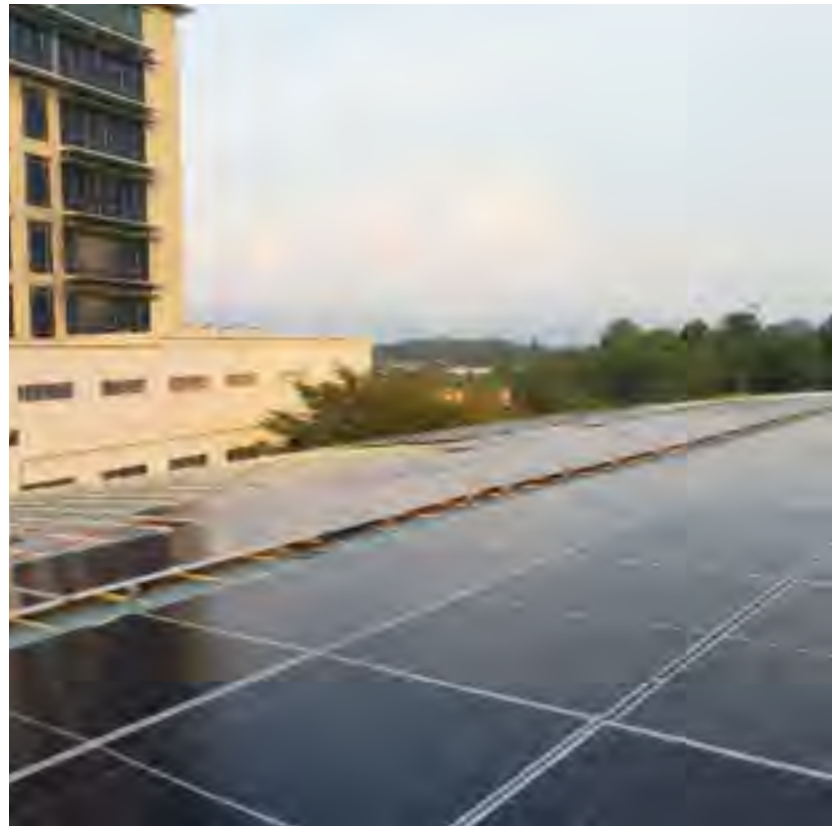
by Jakel Capital Sdn Bhd via a private placement exercise in January 2023.



Cypark Renewable Energy, having issued perpetual sukuk of

RM235 million

to date from a programme launched in 2020 valued at up to RM500 million.



PREPARING FOR THE NEXT WAVE

As the new Chair of Cypark, I would like to assure all stakeholders that the Company is cognisant of the challenges it faces both internally and externally and has continued to implement changes to ensure a strong foundation going forward. We are driven by the crystal-clear recognition that Cypark is in the right industry at the right time, which at this moment is on the cusp of significant development. There is thus a compulsion to act with urgency to capitalise on the opportunities to create value for our shareholders.

The changes we have made in the period under review demonstrate that we are serious about our future and we are leaving no stone unturned in this endeavour. These changes are also underpinned by the realities of an industry which is capital-intensive and the fact that there remains plenty to do to position Cypark as the preferred destination for this capital.

Revitalising the Leadership Bench

In this regard, we started at the top where we have strengthened and streamlined the Board during the period under review. The streamlining of the Board saw the departure of four members in line with best practices outlined in the Malaysian Code on Corporate Governance (MCCG) pertaining to the nine-year term limit for independent directors. We further rejuvenated the Board with the addition of five Directors with deep expertise in banking, finance, capital markets and engineering.



STATEMENT FROM THE CHAIR

Here, I would like to draw attention to the appointment of our new Board Directors, whose specific areas of expertise is indicative of our approach towards governance. While governance at the fundamental level is about due process in decision-making and ensuring that controls are in place through robust frameworks and policies, I believe it also extends to the quality of decision-making. This is why having the appropriate competency, relevant skillsets and exposure, as well as strategic mindsets, are all crucial in an industry like ours as it gives us an edge in optimising the use of our resources and identifying suitable opportunities in the context of the ongoing energy transition.

Following the revamp of the Board, we also added expertise at the Senior Management level with the appointment of Lindayani Binti Tajudin as the Deputy Chief Executive Officer. She brings a wealth of experience in corporate finance, especially within the energy industry, in addition to proficiency in ESG practices, which Cypark is committed to enhance further in order to elevate our 'investability'.

Reinforcing our Foundations

In the period under review, we embarked on a number of strategic initiatives meant to reinforce our foundations and boost investor confidence. From a structural standpoint, we welcomed a new major shareholder with the completion of a RM67.1 million investment by Jakel Capital Sdn Bhd via a private placement exercise in January 2023. Following this exercise, the Jakel Group has become the major shareholder of the Company. As a long-term investor and in line with its goal of prioritising ESG principles, we believe Jakel Group will undoubtedly be a strong ally in advancing the Company's aspirations.

We have also demonstrated our commitment to transparency and prudent financial management by recognising impairments and provisions amounting to RM379 million. While this has impacted our bottom line, we believe that the adjustments were both timely and pragmatic to reflect the Company's financial position. Furthermore, there may be a possibility of writebacks, depending on ongoing negotiations of receivables and reduction of liquidated ascertained damages, should delayed projects commence operations earlier than expected.

Cypark has also shifted its financial year end from 31 October 2022 to 30 April 2023 as a step towards better management of resources and improved audit and annual reporting, as well as to allow stronger operations and to refocus on the Company's business plans.

Cypark has also shifted its financial year end from 31 October 2022 to 30 April 2023 as a step towards better management of resources and improved audit and annual reporting, particularly to allow for the smooth transition of audit work to Messrs Nexia SSY PLT, the auditor of Cypark appointed on 5 May 2023 for FPE2023.

In addressing DEI, we appointed our first woman Director, Puan Norsimah Binti Noordin, as part of the journey towards meeting the MCCG's criteria of a minimum of 30% women directors on the Board.



STATEMENT FROM THE CHAIR

Becoming More Investable

We recognise the immense potential of the renewable energy industry we are in, which at its core is about powering up the net zero agenda. Hence, it is imperative that we walk the talk, beyond our contributions to advancing the industry. In part, this is why we are working hard on improving our sustainability-related disclosures, as we are striving to be evaluated and included in the FTSE4Good Bursa Malaysia Index which will improve our visibility to investors. While meeting and exceeding disclosure standards will be a longer-term journey, stakeholders will already be able to see improvements within this year's report compared to the year before.

At Cypark, we believe that Diversity, Equity and Inclusion (DEI) underpins the Social aspect within the realm of ESG practices. In addressing DEI, we appointed our first woman Director, Puan Norsimah Binti Noordin, as part of the journey towards meeting the MCCG's criteria of a minimum of 30% women directors on the Board.

Finally, from a business standpoint, we have collective experience and knowledge honed over more than 30 years, most significantly in floating solar solutions. To do better, we are steadily improving in the execution of our ongoing projects, demonstrating resilience in successfully navigating any challenge we face and overcoming steep learning curves. Every project we take on is also part of the broader strategy to build expertise or obtain specialist skills that can be used for future projects. These include our recently commissioned SMART WTE plant in Negeri Sembilan, the first of its kind in Malaysia, as well as ongoing work on the floating solar plant in Kelantan which will be the largest in the world outside of China.

Overall, our new shareholders, the Board and its newly appointed Directors are fully committed to elevating Cypark's profile to attract new capital and investments, which will directly help to uplift Malaysia's capital market.





STATEMENT FROM THE CHAIR



OUTLOOK

Going forward, Cypark will remain selective regarding new projects as we will focus on completing ongoing projects. However, we are proactively tendering for the award of key RE projects, including the Corporate Green Power Programme (CGPP) as an asset owner, contractor and for other works, which are due to commence after April 2024. With this opportunity, we can harness the knowledge, skills and specialisation we have cultivated through our past projects involving floating solar solutions, enabling us to capitalise on our experience and expertise in this domain effectively.

ACKNOWLEDGEMENT

As the new Chair of the Company, I would like to thank my predecessor, Tan Sri Razali Bin Ismail, for the tremendous work he has done in paving the way for Cypark's future. I also represent the Company in extending my gratitude to the departed Directors, Encik Headir Bin Mahfidz, Dato' Dr. Freezailah Bin Che Yeom and Datuk Abdul Malek Bin Abdul Aziz for their outstanding dedication and contributions to Cypark. I am deeply committed to steering Cypark to the next phase of growth together with the recently appointed stewards of the organisation.

I warmly welcome our new Directors, Datuk Mohd Adzahar Bin Abdul Wahid, Dato' Ir. Dr. Hasnul Bin Mohammad Salleh, Puan Norsimah Binti Noordin and Encik Muhammad Ashraf Bin Muhammad Amir.

To the current Board of Directors, we are grateful for your trust and guidance in overcoming unprecedented challenges while remaining on track to achieve our business objectives. I would also like to commend the Senior Management team at Cypark and our employees who work untiringly towards reaching our goals and aspirations.

To our shareholders, bankers and business partners, thank you for your support. Last but not least, I thank our customers, who continue to power our business and inspire us always to do better.

DATO' AMI MORIS
Independent
Non-Executive Chair

MANAGEMENT DISCUSSION AND ANALYSIS

The country's economy performed positively in the period under review achieving a remarkable 8.7% GDP growth in 2022, significantly outpacing the 3.1% economic expansion attained in 2021. In the first quarter (Q1) of 2023, Malaysia recorded growth of 5.6%, surpassing the 4.8% year-on-year increase of Q1 2022, in line with the forecast of 4.0%-5.0% for the whole of 2023.



ONGOING PROJECTS:

98 MWdc LSS2
floating solar project
in Danau Tok Uban, Kelantan

172 MWdc LSS3
ground mounted solar project
in Merchang, Terengganu

Targeted Completion Date:
31 December 2023

10-Storey private hospital
together with a
6-Storey parking lot
at Mukim Rawang, Selangor.

Target Completion Date:
29 January 2024

In addition, Malaysia continues to be supported by strong economic fundamentals and implementation of policy measures to counter global economic challenges.

With economic recovery firmly in place, Cypark continued to perform and exhibited resilience in withstanding trailing pandemic challenges and market-related disruptions, maintaining productivity across all our business segments during the period under review. In terms of our ongoing projects, we remained focused on completing the 98 MWdc LSS2 floating solar project in Danau Tok Uban, Kelantan and 172 MWdc LSS3 project in Merchang, Terengganu which has a targeted completion date of 31 December 2023.

During the period under review, we also persistently enhanced and progressively transformed our Project Delivery (PD) performance, aiming to guarantee timeliness, quality, and effectiveness across all projects.

MANAGEMENT DISCUSSION AND ANALYSIS



We demonstrated PD excellence through the success of the following projects:



Successfully commissioned one of our LSS2 projects in Sik, Kedah



Completion and delivery of SMART WTE plant at Ladang Tanah Merah, Negeri Sembilan

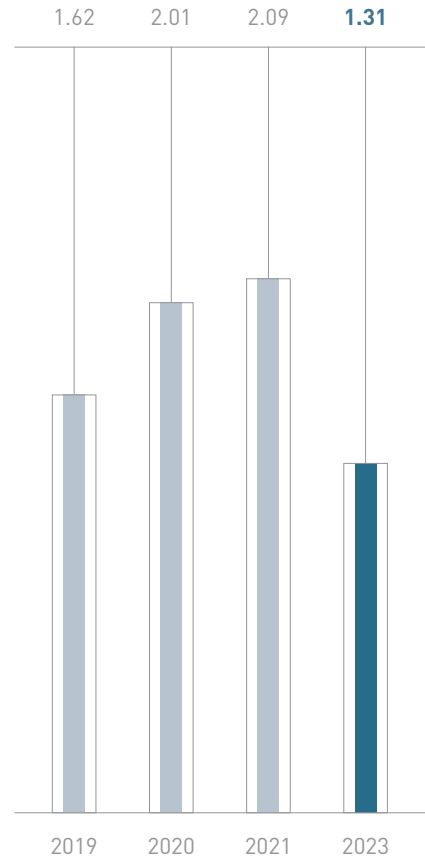


Achieved near completion of construction phase for two floating solar projects in Kelantan



Awarded the contract to construct a private hospital

Net Assets Per Share



MANAGEMENT DISCUSSION AND ANALYSIS

The Group anticipates that the steady flow of income from these completed projects will yield favourable contributions in the long term.

In upholding Operational Excellence to consistently adhere to the highest standards in various aspects of our operations, we continued to ensure efficient management and optimisation of our processes, resources and systems across our business segments:

Renewable Energy (RE)



Under the RE segment of operations and maintenance of solar projects, we achieved revenue of RM170.5 million. The primary components were income generated from brownfield projects and earnings from greenfield projects under construction, emphasising on LSS2 projects. However, the revenue contributed by construction activities was lower in FPE2023 due to the completion of LSS2 in Sik, Kedah in January 2022 and the nearing completion of the two floating solar projects in Kelantan.

After to reconsider on the word use for prudent evaluation, as those impairment was made in accordance to required MFRS. This segment incurred a loss before tax of RM209.2 million in FPE2023. This was attributed to the one-time impairment and provision within this division that amounted to RM254.7 million, allocated for the following items:

- Provision of Liquidated Ascertained Damages ("LAD") for LSS3 project
- Finalisation of the construction costs for the turnkey projects which experienced extensions due to the pandemic's effects and adverse weather conditions in FPE2023
- Impairment assessment on the contract assets and RE assets



Upon completion, the LSS2 projects will shift into the Operation & Maintenance phase ("O&M") which will enable the Group to generate various revenue streams. As the turnkey contractor and deferred payment financier for these projects, Cypark Ref Sdn Bhd ("CREF") will persist in recognising interest revenue as ongoing income over the upcoming span of 21 years. After the plants achieve Commercial Operation Date (COD), CREF will receive scheduled and agreed payments across the 21-year period. Furthermore, Cypark Renewable Energy Sdn Bhd ("CRE"), designated as the O&M expert for these LSS2 projects, will record O&M revenue derived from these LSS2 clients throughout the same subsequent period.



MANAGEMENT DISCUSSION AND ANALYSIS

Construction & Engineering



FPE2023:Revenue

RM6.4 million

We provide landscape services and project management services under the Construction & Engineering segment. In FPE2023, a revenue of RM6.4 million was recorded for this segment. This segment experienced reduced operational activities which primarily stemmed from the completion of civil and engineering tasks related to ongoing projects. Additionally, the newly acquired roadwork project was amicably terminated due to variations in project scope, completion timeline, and costs.

An allocation for a one-off impairment for the receivables and contract assets of the old projects spanning over five years and deemed uncollectible amounted to RM33.4 million. Due to this allocation, this segment recorded a loss before tax of RM32.5 million.

Moving forward, this segment will provide updates following the awarding of a project from Selgate Corporation Sdn Bhd on 19 April 2023 for the execution and fulfilment of the remaining tasks concerning the proposed construction of a 10-storey private hospital along with a 6-storey parking facility at Sungai Bakau, Mukim Rawang, Selangor Darul Ehsan. The contract is worth RM108.8 million.

Green Technology & Environment Services



In our Greentech & Environment segment, we provide specialist maintenance works on leachate treatment plants, biogas and biomass activities as well as other related specialist or consultancy services. During the period under review, the sale of energy from our 1.55MW palm oil mill effluent ("POME") biogas plant in Kampung Gajah, Perak was the main contributor to the segment's revenue of RM7.8 million. The facility will maintain its energy sales to TNB through the established Renewable Power Purchase Agreement (REPPA).

The segment reported a loss before tax of RM49.5 million, attributed to the impairment loss of RM48 million from the previous "Projek Penutupan Selamat dan Pemulihan 16 Tapak Pelupusan Sisa Pepejal di Semenanjung Malaysia". On 3 January 2022, Cypark submitted notices and finalised claims for the Loss and Expenses to the Malaysian Government. The next course of action was filing for arbitration as a step to safeguard the interests of the Company given that there is a statutory limitation period of six years for claiming rights. In the event of an amicable settlement with the Government, Cypark will withdraw the proceeding.



MANAGEMENT DISCUSSION AND ANALYSIS

Waste Management & Waste-to-Energy (“WTE”)



This segment which conducts operations and maintenance for SMART WTE plant and related facilities, recorded revenue of RM127.2 million in FPE2023. This was attributed to both the construction and operation phase which covers tipping fee, recycling revenue and the green energy sale to TNB. Our SMART WTE plant facility started its commercial operation at the end of 2022 and initiated the recognition of green energy sales from the integrated SMART WTE plant, in addition to the collection of tipping fees and recycling revenue.

A loss before tax of RM54.8 million was recorded under this segment as RM39.0 million was prudently allocated for impairment loss on this intangible asset. SMART WTE's revenue from the sale of green energy also underperformed as it is currently at the initial stage of operations. However, it is expected to operate at optimal capacity in the short-term.



KEY PERFORMANCE HIGHLIGHTS

Group Highlights	FYE 2018 RM'000	FYE 2019 RM'000	FYE 2020 RM'000	Restated FYE 2021 RM'000	FPE 2023 RM'000
Revenue	352,818	376,739	304,000	315,323	311,985
Profit/(loss) before tax	100,393	118,583	96,621	96,635	(345,960)
EBITDA/Adjusted EBITDA	124,226	147,907	149,332	141,932	130,647
Finance costs	10,504	12,046	12,300	4,398	15,624
Net profit/(loss)	81,753	91,282	70,651	75,254	(265,335)
Total Equity	658,806	757,179	950,537	1,190,534	1,023,099
Total Assets	1,528,466	2,175,434	2,374,502	2,739,596	2,741,032
Borrowings	609,088	1,173,413	1,219,074	1,356,458	1,447,017
Net debt/equity ratio	0.79	0.86	0.90	0.89	1.26
Basic earnings/(loss) per share	19.94	19.82	14.94	12.85	(42.75)
Net assets per share	1.46	1.62	2.01	2.06	1.31

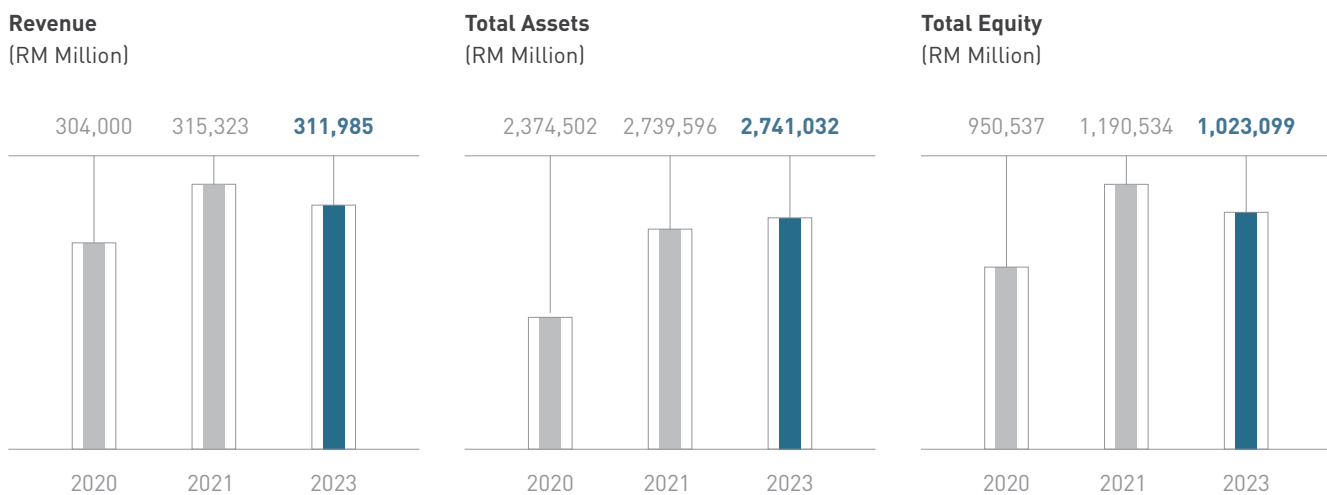
Cypark has made a strategic decision to shift its financial year end from 31 October 2022 to 30 April 2023, resulting in an 18-month period by the current set of financial statements. Hence, there are no comparative figures available for year 2022.

The Group recorded revenue of RM312.0 million for FPE2023 with projects in the RE division, the waste management & WTE division as the largest contributors to the revenue achieved. In the next financial period, the Group will possess various revenue streams as our projects have progressed from the construction phase into the Operation & Maintenance phase. In the long run, the consistent income generated over the duration of the concession period from secured contracts will benefit the Group.

MANAGEMENT DISCUSSION AND ANALYSIS

However, the Group reported a loss before tax of RM346.0 million and loss after tax of RM265.3 million for FPE2023. This was due to a number of factors including the net impairment losses and other expenses amounting to RM379.6 million. Cypark employed a cautious approach in conducting impairment assessments on all Group assets and accounted provisions for potential liabilities related to liquidated ascertained damages (“LAD”) resulting from project delays. In addition, we have conducted a comprehensive review on the estimated final costs of projects to account for any potential extension expenses that may be caused by the pandemic’s impact or adverse weather conditions. Majority of the adjustments are one-time and does not involve cash flow.

The Group reported the adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA) at RM130 million despite incurring a substantial loss. A significant portion of the one-off adjustments did not influence cash flow which included the recognition of amortisation and depreciation of assets totalling to RM38 million. In addition, the finance costs of RM15 million from the plant financing was also recognised. Our progress, completion and delivery of our project development also represent recurring and secured inflows that are slated to positively impact the Group’s financial position in the long term.



ASSETS & LIABILITIES

As of 30 April 2023, the Group’s total assets recorded at RM2.7 billion as compared to RM2.7 billion in the FYE 2021. The slight increase in total assets was mainly due to the following:

- 1) Increase in plant and equipment arising from the construction progress of the 172 MWdc LSS3 solar plant located at Mukim Merchang
- 2) Increase in intangible asset pursuant to IC 12 for the final recognition of the testing and commissioning phase of the integrated SMART WTE plant located at Ladang Tanah Merah
- 3) Increase in the other investment, such as the Redeemable Convertible Unsecured Islamic Debt Securities (“RCUIDS”) for LSS2 solar projects

Meanwhile, the total liabilities rose to RM1.7 billion as of FPE2023, from RM1.5 billion (restated) in FYE 2021. This was mainly contributed by the following:

- 1) Increase in the trade and other payables
- 2) Increase in loans and borrowings particularly on the project financing for LSS3 project located at Mukim Merchang

MANAGEMENT DISCUSSION AND ANALYSIS

EQUITY

i) Share Capital

In FPE2023, the share capital of the Company increased from RM496.9 million to RM585.6 million, with the issuance of new shares of 204,106,182 units during the period, which was from 578,061,453 units of ordinary shares to 782,167,635 units of ordinary shares. The new shares were increased via the issuance of:

- a. 3,398,290 new ordinary shares (Tranche 4) through the private placement exercise at an issue price of RM0.95 per ordinary share on 1 December 2021;
- b. 15,000,000 new ordinary shares (Tranche 5) through the private placement exercise at an issue price of RM0.95 per ordinary share on 17 December 2021;
- c. 176,648,892 new ordinary shares (first and final tranche) through the private placement exercise at an issue price of RM0.38 per ordinary share on 4 January 2023; and
- d. 9,059,000 new ordinary shares at an exercise price of RM0.38 per ordinary share pursuant to the exercise of options under the Employees' Share Option Scheme ("ESOS") on 14 February 2023.

The issuance of item (a) and (b) were the balance of tranches on the private placement announced on 16 June 2021. The private placement exercise was for the development cost for the solar power plant facility, LSS3 and partial repayment of bank borrowings.

On 8 November 2022, the Company announced to undertake the private placement of up to 30% of the total number of issued shares and the first and final tranche of the placement was fully subscribed by Jakel Capital Sdn Bhd which then emerged as the major shareholder of the Company. The placement was completed on 4 January 2023 (item c). The private placement exercise was for the working capital for SMART WTE plant at Ladang Tanah Merah and development of the LSS2 Floating Solar projects.

ii) Employees' Share Option Scheme ("ESOS")

On 28 December 2022, the Company granted new ESOS of 49,894,000 units at an exercise price of RM0.38 per share.

iii) Perpetual Sukuk

A wholly-owned subsidiary of the Company, Cypark Renewable Energy Sdn. Bhd. ("CRE") issued Tranche 1 - Series 8 amounting to RM10.4 million of unrated perpetual Islamic medium-term notes (Perpetual Sukuk Musharakah) of up to RM500.00 million in nominal value based on the Shariah principle of Musharakah (Perpetual Sukuk Musharakah Programme) on 27 April 2022.

Subsequently on 27 September 2022 and 8 February 2023, CRE issued Tranche 1 - Series 9 amounting to RM6.6 million and Tranche 1 - Series 10 amounting to RM8.5 million respectively.

Proceeds from the issuance will be utilised by CRE and its subsidiaries to refinance existing borrowings, capital expenditure, working capital, general corporate purposes, and/ or defraying fees, costs and expenses in relation to the issuance of the Perpetual Sukuk Musharakah and the establishment of the Perpetual Sukuk Musharakah Programme.

As of 30 April 2023, on cumulative basis, CRE had issued a total of RM235.0 million of unrated Perpetual Sukuk Musharakah under the programme. The programme allows for the issuance of Perpetual Sukuk Musharakah from time to time, with flexibility for CRE to issue secured or unsecured Perpetual Sukuk Musharakah subject to the aggregate outstanding nominal amount not exceeding RM500.0 million at any point in time.

From the accounting perspective, the Perpetual Sukuk Musharakah raised by CRE is classified as equity instruments.



MANAGEMENT DISCUSSION AND ANALYSIS

EQUITY

iv) Dividend

During the FPE2023, no dividend had been paid, proposed or declared by the Company since the end of the previous financial year.

Due to the unprecedented pandemic in Malaysia and the imposition of various Movement Control Orders (“MCO”) by the Government of Malaysia in year 2020 and 2021, construction progress was affected.

The Group was impacted post-pandemic by factors such as unavoidable project delays, supply chain disruptions and shortage of labour, among others. In this regard, it was essential for the Group to conserve funds given the challenging and uncertain business environment as well as to maintain a strong buffer against any potential shocks.

After due and thorough consideration, the Board has decided to not recommend any payment of dividend for FPE2023. However, the Board will recommend the payment of dividends once the Board deems the Group to be in a comfortable position to distribute dividends.

KNOWN TRENDS AND EVENTS

The Malaysian Government has intensified efforts to build a robust and profitable energy sector in 2022 and early 2023 through several initiatives.

MyRER

A strategic framework for Malaysia to achieve “A Low Carbon Energy System” through the implementation of four technology-based pillars including Solar, Bioenergy, Hydro and New Solutions and Resources.

National Energy Policy (NEP)

A policy to streamline and provide a coordinated approach to the energy sector’s development as a step towards achieving a low-carbon future for Malaysia through four strategic goals with 31 action plans. These goals include: Optimising energy resources for sustainable economic growth; Growth and market opportunities; Enhancing the energy sector’s contribution to environmental sustainability; and Ensuring energy security and financial sustainability.

Corporate Green Power Programme (CGPP)

An initiative to promote corporate green energy adoption through Virtual Power Purchase Agreements (VPPA) or Corporate Green Power Agreement (CGPA). This programme aligns with business ESG targets for sustainability and environmental impact reduction.

Malaysia Energy Transition Outlook

A report launched by the International Renewable Energy Agency (IRENA) serving as a roadmap for Malaysia to achieve a cleaner and more sustainable energy system by focusing on RE sources and various other measures. The report discusses several key aspects for the country’s successful energy transition from efficiency solutions, emerging technologies, end-use sectors and more.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS RISKS

The global economy continues to be challenged by the impact of the pandemic and the uncertainties caused by inflation, posing risks to businesses. However, we are confident that effective government policies and our strategic business direction of expanding into the RE sector will support us in overcoming these risks. In moving towards becoming a leading RE provider to the nation and in time, meeting export demands, Cypark's business risks also include funding costs for a high capital expenditure operation. Nonetheless, we remain positive as worldwide, investors are proactively looking for investment opportunities in RE, attributed to its rapid growth and sustainability agenda.

Further information on the Group's risk and how it is managed can be found in the Statement on Risk Management and Internal Control on page 81.



Identifying expansion and diversification opportunities for a target capacity goal of

800MW by 2027



Construction of NEM rooftop projects for

Tier One Financial Institutions, Hotels

and many more

OUTLOOK AND PROSPECTS

With the Malaysian Government's agenda to boost the RE proportion of the country's total energy mix, the industry is transforming and rapidly growing. Cypark has anticipated various challenges with the forthcoming expansion such as the potential increase in the number of industry players which may create stiff competition. Additionally, the restricted capacity for grid injection from RE plants poses a hurdle for the industry. It is crucial for the Government to address grid connectivity concerns to ensure that the infrastructure can effectively accommodate the electricity generated by all RE sources.

While we continue to focus on completing our current projects within 2023, we are also selectively venturing into new projects. In realising our target of reaching a capacity goal of 800MW by 2027, we are proactively identifying expansion and diversification opportunities in the industry. Our priority lies on RE businesses including large scale solar power, biogas, biomass and WTE projects which will enable us to tap into clean and sustainable energy sources while we continue to play our significant role in decreasing GHG emissions.

Cypark also provides our services to smaller-scale projects including rooftop solar, hybrid solar projects, biogas and biomass as it allows us to cater to more customers and diversify our RE production. In the pipeline, our new projects include the construction of NEM rooftop projects for tier one financial institutions, hotels and many more. We are also expanding our business opportunities by scouting for projects with state-owned entities and companies nationwide, representing a strong indication of our commitment to capitalise on emerging markets in all states.

Our endeavour for business expansion in the RE industry is further bolstered by the government's introduction of various schemes including the Corporate Green Power Programme (CGPP) and upcoming regional energy export initiatives. Furthermore, the emphasis on battery solutions within RE grants Cypark with more engagement opportunities in energy storage initiatives.

Our footprint also spans beyond Malaysia as we support local companies in the Asian and Middle Eastern and North African (MENA) regions in the execution of their RE projects. These collaborations signify our aim to utilise our proficiency and experience in the RE sector to play a contributing role in the global transition towards sustainable energy.



OUR SUSTAINABILITY REVIEW



At Cypark, we are committed to contributing to a sustainable future through our impacts on the economy, environment and people. Our current transition period is reflective of our sustainability journey, which will pave the way for long term sustainable business growth, while demonstrating good business practices.

We aim to set stronger foundations in our sustainability journey including establishing sustainability governance and a robust sustainability framework by the next financial year.



We have selected SDG 7: Affordable and Clean Energy and SDG 12: Responsible Consumption and Production as the global goals that are aligned with our business aspirations and strategy.

While we have begun disclosing our sustainability initiatives and data according to the sustainability issues that are material to us, we recognise the need to strengthen our data collection and disclosures to ensure that we meet all the enhanced sustainability requirements set by Bursa Malaysia by the next

financial year. This will also prepare us to adopt and fulfil global reporting frameworks such as the International Sustainability Standards Board (ISSB) to meet globally recognised standards. For instance, our biodiversity disclosures, reflecting Cypark's long-standing commitment to conserving biodiversity since its inception, would position us to adopt double materiality and the anticipated mandatory recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD) in the near future. Going forward, we will continue to improve our reporting practices to bolster our disclosures and better communicate our sustainability journey to our stakeholders.

For more information on our biodiversity disclosures, refer to pages 37 to 41 in this report.

STAKEHOLDER ENGAGEMENT

Stakeholder engagement allows us to identify and meet the needs of our stakeholder groups. We engage with our stakeholders through various methods, as reported below:

Employees

Initiatives

To drive a high-performance work culture and improve the operational productivity and efficiency of our operations, we provided training to enhance the knowledge and capacity of our employees. In 2023, employees were trained on the ISO 9001:2015 Quality Management System, to ensure successful implementation of QMS across all business units. Keeping our employees engaged also serves to increase their level of commitment and gives them purpose within the organisation.

For more information, refer to Employees on pages 44 to 52 in this report.

Methods of Engagement

- Corporate events
- Meetings and gatherings
- Trade events
- Employee training
- Sports outings
- Raya & birthday gatherings
- Site visits
- Conferences
- Exhibitions

Investor/Shareholders

Initiatives

Cypark engages with its investors and shareholders in a transparent and accountable manner, ensuring that this stakeholder group is well informed regarding our business, strategies, risks and opportunities. We further assure them of our business sustainability through good corporate governance practices, ensuring compliance to all relevant laws and regulations, while implementing the appropriate due process in all operational and business matters.

Methods of Engagement

- One-on-one engagement
- Company announcements
- Financial results announcements
- Circulars
- Annual General Meetings ("AGM")
- Quarterly Analyst Briefing
- Participation in Investor Relations events
- Media releases

Government

Initiatives

Cypark actively engages with the government to stay abreast of the latest changes and regulatory updates, ensuring our operations are in compliance with relevant laws and regulations. We regularly communicate with the government to access resources and incentives that drive economic growth. We also prioritise collaborations with the government in projects, programmes and initiatives, aiming to collectively drive project success through shared resources and expertise.

Methods of Engagement

- Meetings, dialogue sessions and briefings
- Official visits
- Outreach programmes
- Participation in ministry events, sponsored events



STAKEHOLDER ENGAGEMENT

Local Communities

Initiatives

As our operations impact not only the environment but also communities, we organise community engagement programmes to continuously connect with this stakeholder group. Our engagement sessions offer a platform for communicating our business impact as well as clarifying how our projects will benefit them. Through community engagements, we can strengthen relationships with the communities we serve and gain their support.

For more information, refer to Community on page 52 in this report.

Methods of Engagement

- Involvement in community focused programmes
- Participation in our corporate events
- Organising Corporate Social Responsibility (“CSR”) activities
- Fostering strong relations with related NGOs

Media

Initiatives

Media engagement is a strategic tool that strengthens our brand positioning and enhances public awareness on our activities. The media also plays a crucial role in shaping public perception and ultimately drives the success of our business. We engage with the media to communicate events related to our projects, such as official visits to our floating solar project in Tasik Danau Tok Uban, Kelantan.

For more information, refer to our corporate website at <https://www.cypark.com/digital-media.com>

Methods of Engagement

- Press conference
- General press/media releases
- One-to-one media engagements
- Dialogue sessions with media
- Media invitations to corporate events

Industry

Initiatives

Engaging with industry stakeholders fosters continuous long-term growth and allows us to maintain agility in the dynamic business landscape. Cypark actively engages with other industry players, building positive relationships through collaborations and knowledge-sharing. This approach not only boosts productivity and spurs innovation but also expands market opportunities.

Methods of Engagement

- Participation in meetings, dialogue sessions and briefings, such as the Hong Leong Bank Sustainability Round Table, PV Invest Tech Malaysia and Clean Power & New Energy
- Organising official visits
- Speaker and award recipient for Energy Box 2022
- Speaker at IGEM 2022
- Pocket talk at ISES 2022

OUR MATERIAL TOPICS

Identifying the sustainability issues that are material to our business and to our stakeholders is integral to our sustainability journey. It enables us to respond to the risks and opportunities of the sustainability issues, as we strive to grow responsibly. In FPE2023, we conducted a desktop materiality validation to refresh our material topics and determine the key economic, environmental and social issues, which we could have an impact on. The process involved benchmarking our existing material topics against local, regional and global industry peers, resulting with the following 12 material matters. These material topics have also been aligned with the relevant UN SDGs. Going forward, we aspire to include all of the 11 common sustainability matters by Bursa Malaysia's enhanced sustainability reporting requirements.

ENERGISING A SUSTAINABLE FUTURE



ECONOMIC

- Ethical Business Conduct
- Market Presence
- Technological Advancement and Transformation
- Business Integrity



ENVIRONMENTAL

- Climate Change and GHG Emissions
- Protection of Biodiversity and Ecology
- Responsible Water Consumption
- Waste Management



SOCIAL

- Labour Practices and Standards
- Occupational Health and Safety
- Employee Engagement and Development
- Engaging with Community

Material Topic	Cypark's Commitment
Labour Practices and Standards	We are committed to upholding the principles set out in the Employment Act 1955, which complies with the Act's minimum employment standards, such as providing the mandatory annual leave, sick leave and parental leave.
Occupational Health and Safety	We prioritise the welfare and safety of our employees, ensuring a conducive working environment free from hazards and risks. We remain guided by the Group's HSE Policy and the ISO 45001:2018 Occupational Health and Safety Management System, which we have attained.



OUR MATERIAL TOPICS

Material Topic	Cypark's Commitment
Protection of Biodiversity and Ecology	We demonstrate our commitment to responsible land use by focusing on the utilisation of non-productive and/or non-commercial areas. This is reflected in several key practices including transforming non-productive or degraded land into productive and sustainable areas, prioritising the redevelopment of brownfield sites (previously developed areas that may have become abandoned or contaminated) and siting the ground-mounted solar facility on a safely closed dumpsite to avoid ecologically sensitive areas.
Technological Advancement and Transformation	We are committed to advancing technologies and transformation in renewable energy to reduce reliance on fossil fuels and promote clean energy. As such, we leverage innovation to meet the demand for renewable energy, as we strive to grow responsibly and minimise the negative impacts of our operations.
Ethical Business Conduct	We are governed by our Board of Directors, which actively oversees our operations, strategies and compliance efforts. The Board is responsible for setting the tone at the top, ensuring that corporate governance practices are embedded across the organisation. We remain guided by the Group's policies on ethical business conduct and we comply with all the relevant laws and regulatory rules that govern our operations and the industry.
Business Integrity	We are committed to maintaining strong business integrity, as we remain guided by the Group's Code of Conduct which enforces integrity, honesty, and ethical behaviour among employees and stakeholders. This includes preventing conflicts of interest, ensuring fair business practices, and maintaining confidentiality and data privacy.
Market Presence	We are committed to providing leadership opportunities to the communities in areas where we operate by placing local talent in our senior management. Additionally, we comply with the local minimum wage in Malaysia, as stated under the Minimum Wages Act 2012. The inclusion of local talent in our leadership reflects our strong market presence within the local communities.
Responsible Water Consumption	We strive to safeguard our water resources and mitigate potential harm to aquatic ecosystems by adhering to environmental regulations, monitoring water quality regularly, and employing construction and operational best practices.
Waste Management	Our projects convert municipal solid waste into energy through processes such as incineration and anaerobic digestion. By utilising waste as a resource for energy generation, we promote sustainable consumption and production patterns, reduce waste sent to landfills, and generate clean and renewable energy.
Climate Change and GHG Emissions	We are committed to adapting to climate change by striving to reduce our operational GHG emissions. Additionally, we are investing in more renewable energy projects such as the Fully Anaerobic Bioreactor system ("FABIOS"), Waste-to-Energy ("WTE") and solar power projects to help slow down the effects of climate change.
Employee Engagement and Development	We engage with our employees to identify and meet their needs in addition to providing training and development to retain the best talent and shape an agile workforce. This is also to ensure that our people remain relevant with the evolving industry development.
Engaging with Community	Engaging with the local communities where we operate allows us to contribute to a thriving society. This will help to boost the reputation of the Company and foster closer relationships with the communities.

CULTIVATING SUSTAINABILITY FOR A GREENER FUTURE

ECONOMIC



ETHICAL BUSINESS CONDUCT

Apart from providing oversight, direction and guidance on decision-making, the Board is the highest governing body and is also responsible for the ethical conduct of Cypark's business operations. The Board has been established to ensure that ethical business conduct 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 Malaysian Code of Corporate Governance, existing legal and regulatory requirements such as the Companies Act 2016 and the Main Market Listing Requirements ("MMLR"), as well as the Cypark's policies such as the Company's Constitution and Board Charter in discharging its fiduciary duties and responsibilities.

The GCEO oversees the Group's overall business and operations, presents updates and briefs the Directors on the Group's ongoing operations, challenges, and plans during Audit Committee and Board meetings, as and when required. This ensures that the Board remains well-informed on the Company's activities, developments and conduct.

Furthermore, the Board offers guidance and advice to the Management in formulating both short-term and long-term business strategies, ensuring resources are allocated efficiently to achieve the desired objectives. The Board is guided by the Company's values, principles and ethos throughout the decision-making process.



CULTIVATING SUSTAINABILITY FOR A GREENER FUTURE

In order to fulfil its responsibilities and achieve the goals and objectives of the Company for FPE2023, the Board undertook various actions, including but not limited to fostering a culture of good business governance.

Cultivating Good Corporate Governance

At Cypark, we strive to uphold good corporate governance. This commitment encompasses ethical business practices, regulatory compliance and the proactive prevention of anti-bribery and corruption, fraud risk and anti-competitive behaviour. We remain guided by the Group's set of robust corporate codes and policies to maintain the trust and loyalty of our shareholders and stakeholders. Our company policies are available on our corporate website at https://cypark.listedcompany.com/corporate_governance.html

Both the Board and the Management understand their collective duties and responsibilities in steering the Group's business endeavours. Their aim is to achieve an optimal balance between a resilient and sustainable business operation and a robust corporate governance framework to safeguard the interests of shareholders.

When significant contracts are evaluated, the Management keeps the Independent Directors informed of its progress. The Independent Directors then engage in thorough discussions with the Management, leveraging their expertise to provide independent advice accordingly.

We always strive to provide complete disclosures to both shareholders and stakeholders through announcements to Bursa Securities. This practice is aligned with the principles outlined in the Malaysian Code on Corporate Governance ("MCCG").

Corporate Codes and Policies

Director's Fit and Proper Policy

This policy is designed to ensure that directors possess the necessary qualifications, skills, experience, and integrity to effectively fulfil their roles and responsibilities within the organisation.

Anti-Bribery and Corruption Policy

This policy aims to promote integrity, transparency, and ethical behaviour in all business dealings and interactions.

Code of Conducts and Ethic for Employee

This code serves as a reference for employees to understand their responsibilities, rights, and ethical obligations while representing the Company.

Remuneration Policy of Directors and Senior Management

This policy outlines the principles, guidelines, and procedures governing the compensation and benefits provided to Directors and Senior Management, taking into account the demands, complexities and performance of the Company as well as skills and experience required.

Whistleblowing Policy

This policy aims to create a safe and confidential environment for whistleblowers to raise concerns, disclose wrongdoing, or report misconduct without fear of retaliation.

For an overview of all the laws and regulations we comply with, refer to our corporate website.

CULTIVATING SUSTAINABILITY FOR A GREENER FUTURE

Implementation, Evaluation and Monitoring of Management's Proposals

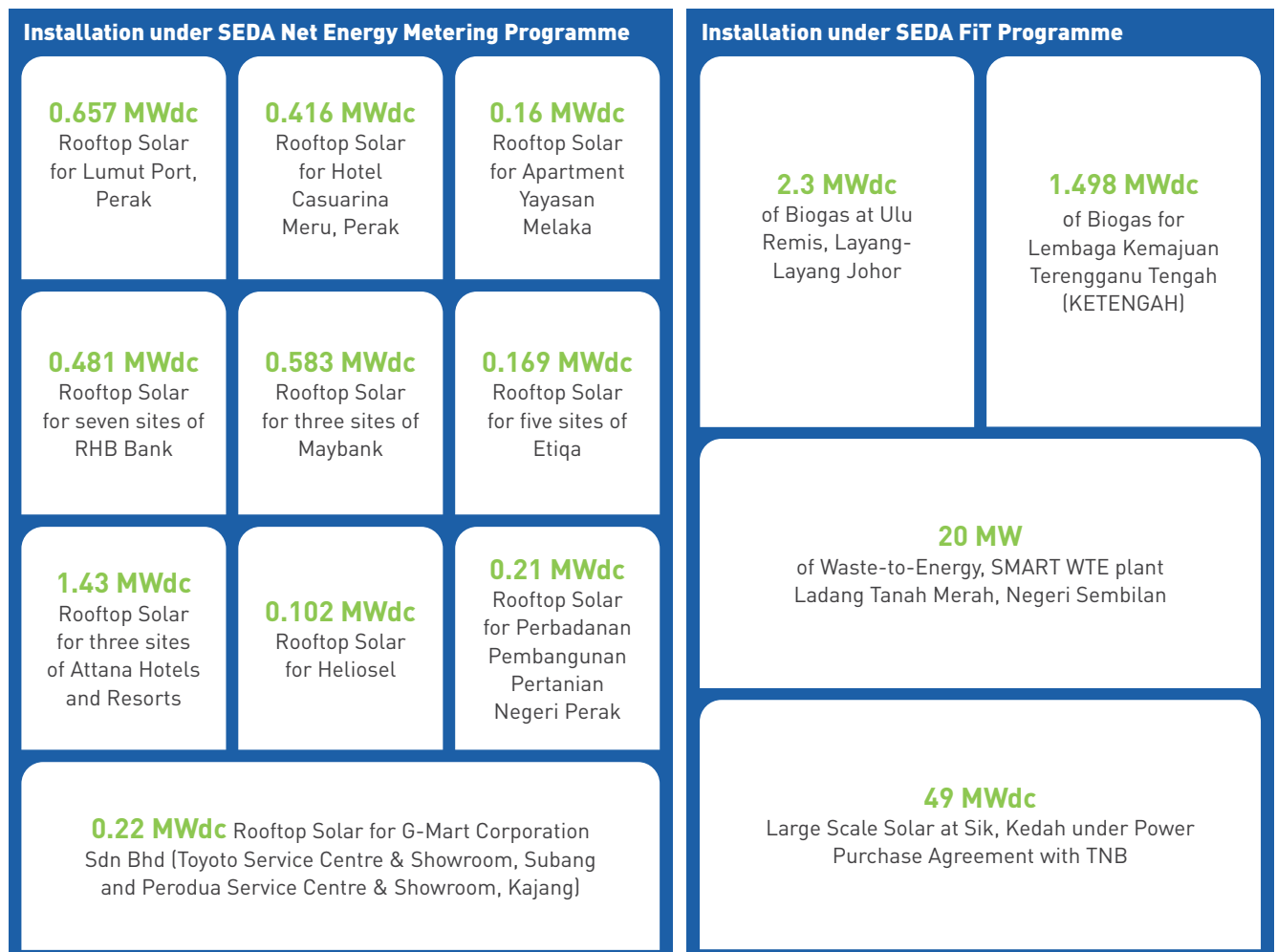
With the exception of the Executive Chair and the GCEO, all remaining Directors serve as non-executive board members and are not directly involved in the day-to-day management of the Company's operations. This allows the Directors to provide impartial judgments and advice, drawing from their diverse knowledge, expertise and experiences. They ensure that the Management considers all relevant factors when formulating strategic plans and business proposals for the Company.

Furthermore, these non-executive Directors actively follow up on the implementation of plans and business activities through the GCEO. The GCEO serves as the point of contact for every Director and is available to address any enquiries or concerns raised by the Directors at any given time. This open communication channel ensures that the Directors remain engaged and informed throughout the implementation process.

Ensuring Long-Term Value Creation and Sustainability Through Strategic Planning

The Board assesses the Group's comprehensive strategy, ensuring that the Company's approach fosters sustainability, with a specific focus on ESG factors that form the foundation of sustainable practices. This includes the Company's ongoing transformation plan aimed at enhancing its competitive capacity through continuous research and development endeavours, which drive operational productivity and cost-efficiency.

To further bolster the Group's long-term value generation and sustainability, the Group has participated in the following activities in FPE2023:





CULTIVATING SUSTAINABILITY FOR A GREENER FUTURE

Supervising and Assessing Cypark’s Management Performance

The Audit Committee and the Board monitor the organisation’s management performance through briefings provided by the GCEO on a regular basis, in addition to their assessments based on:

1. Management’s recommendations on key acquisitions and divestments, funding and significant capital expenditure
2. The Group’s financial performance
3. The Group’s latest business developments

Established Procedures to Facilitate Effective Communication with Stakeholders

The Board strives to maintain consistent communication with all stakeholders, including individual and institutional investors, by promptly publishing quarterly financial results, circulars, corporate announcements and annual reports. Information on the Company can be obtained by accessing the Company’s website at <http://www.cypark.com>.

Shareholders and investors can also view the latest corporate, financial and market information on the Company via Bursa Securities’ website at www.bursamalaysia.com. Shareholders may also communicate with the Company on investor relation matters by emailing info@crbenv.com. The Company will make every effort to respond to enquiries as quickly as possible.

Anti-Bribery and Corruption System (“ABCS”)

The Group takes a proactive approach in managing bribery and corruption risks within the organisation by implementing robust internal controls across all business divisions. We have in place a dedicated risk assessment team that includes representatives from the legal department and our head of business operations.

Apart from that, we have established a comprehensive Anti-Bribery and Corruption Policy for our ABCS, which has been effectively communicated to all employees. We maintain a zero-tolerance stance towards any form of bribery and corruption and ensure all our employees, contractors, suppliers, and business partners comply with the highest ethical standards.

The policy applies to all employees and representatives of Cypark, including but not limited to directors, officers, managers, and staff members, regardless of their level or location. It also extends to contractors, suppliers, agents, and other third parties who are engaged in business activities on behalf of the Company.

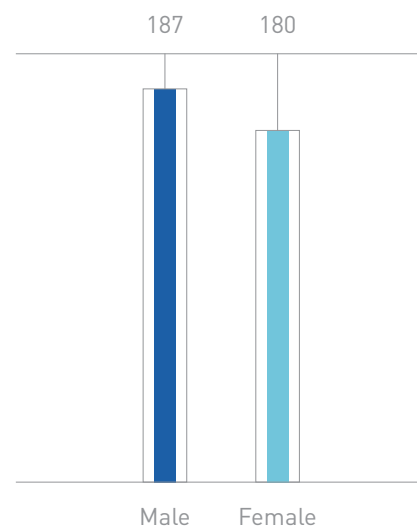
Risk assessments for the ABCS are performed throughout our business divisions, namely the Renewable Energy Division, Construction and Engineering Division, Waste Management and Waste-to-Energy Division, and Green Technology and Environment Division. These divisions operate across multiple project sites in various locations in Malaysia, with 100% of our business divisions assessed for risks related to corruption.

There were no recorded cases of corruption, penalties or legal actions due to bribery or corruption during the reporting period.

MARKET PRESENCE

Having a strong market presence is important for us to contribute to local economic growth. We strive to generate a positive market presence by offering remuneration that complies with local minimum wage as stipulated under the Minimum Wages Order 2022. In FPE 2023, the ratios of standard entry level wage for both male and female employees in Cypark compared to local minimum wage was more than 100%, as reflected in the chart below. This means the standard entry level wage for both genders was either equivalent to or above the local minimum wage.

Ratios of Standard Entry Level Wage by Gender Compared to Local Minimum Wage (%)



CULTIVATING SUSTAINABILITY FOR A GREENER FUTURE

Providing leadership opportunities to the local communities where we operate also helps to strengthen our market presence. The senior project team for our projects in Malaysia are hired from the local community, which signifies a commitment to investing in local workforce and leveraging the skills and knowledge available within the community. These senior positions such as Project Manager, Senior Project Manager, Project Director and Senior Directors are for our projects in Perlis, Negeri Sembilan, Kelantan, Kedah and our headquarters in Selangor. The percentage of our senior project team hired from the local community is approximately 46% from a total 13 project sites all over Malaysia.

Additionally, our local senior managers have a better understanding and appreciation of the local customs, traditions and norms. This enables them to navigate cultural nuances effectively and build strong relationships with stakeholders, including employees, customers, suppliers and community members.

TECHNOLOGICAL ADVANCEMENT AND TRANSFORMATION

Innovation continues to be integral to the Group to stay ahead of the competition and remain on par with global peers in the renewable energy industry. We believe it is important to enhance our product offerings to meet the needs of our customers and to grow in our business. In relation to the installation of solar panels, the Group conducts Applied Research and Development ("AR&D") activities to maintain its leading position in the renewable energy industry.

In the past, we have achieved AR&D success through the development of the Floating Solar System, which has now been implemented at Empangan Sepri (270kWdc) and Tasik Danau Tok Uban (2 x 49MWdc), the development of Adjustable Solar Structures for Safely Closed Landfills and production of High Calorific Value Biomass Pellets derived from Palm Oil Empty Fruit Bunches ("EFB").



Vertical Solar Panel

The Pajam Solar Farm is undergoing AR&D activity to study the use of vertically installed Solar Panels, which can provide benefits such as:

1. Acting as a barrier or a divider within a plot of land
2. Generating electricity



Bi-Facial Solar Panel

In addition to using solar panels vertically, the AR&D also conducts studies on the use of Bi-Facial solar panels or 2-sided solar panels. These solar panels also increase the generation of electricity compared to conventional single-sided solar panels.

Bi-Facial Solar Panels were introduced in Malaysia in 2020, and since then, have been implemented at several large-scale solar farms across Malaysia. As there are a myriad of technical and financial benefits to these solar panels, they are also utilised at the 172 MWdc Large Scale Solar project in Merchang, Terengganu.

Leveraging the unique advantages of our pristine white sands along the shores of Terengganu, which exhibit a high albedo effect (reflected sunlight), we strategically utilise these Bi-Facial Solar Panels. This approach enables us to harness not only direct sunlight but also the increased energy potential from reflected sunlight, maximising our capacity to capture and convert solar energy efficiently.

Building upon the success of the Bi-Facial panels, we will persistently seek out suitable projects for the implementation of Bi-Facial PV technology in the future.



CULTIVATING SUSTAINABILITY FOR A GREENER FUTURE

BUSINESS INTEGRITY

Business integrity is a fundamental pillar of responsible and ethical corporate conduct, ensuring that organisations operate with transparency, honesty, and a steadfast commitment to the principles of fairness and accountability.

We are committed to reducing and preventing unfair business practices that could potentially diminish healthy competition and result in reduced quality, service levels, or innovation. These anti-competitive practices encompass activities such as price fixing, exclusionary exclusive dealing contracts, or trade association rules.

To foster a level playing field and ensure fair market dynamics, we actively implement measures to counteract such anti-competitive behaviours, in accordance with Section 4 of Competition Act 2010 and guidelines set by the Malaysian Competition Commission ("MyCC"). This approach cultivates a business environment that encourages healthy competition, innovation, and improved consumer services.

There were no recorded cases of anti-trust violations or monopolistic practices or legal actions taken in the year under review. The Group remains committed to maintaining fair and competitive business practices, adhering to all relevant laws and regulations, to ensure a level playing field for all market participants.

Protecting Our Customers' Data

We emphasise on customer privacy, ensuring that customer data and information are managed with the utmost care and confidentiality. Our diverse customer base includes utility companies, businesses, municipalities, government agencies and residential consumers.

To safeguard customer privacy, we adopt a privacy-focused approach, encompassing robust data protection measures and strict adherence to relevant data privacy laws and regulations. This includes securing customer details and ensuring compliance with all applicable data privacy requirements, covering data collection, storage, usage and disclosure.

We are pleased to report that there have been no recorded complaints with regards to privacy breaches from any of our valued customers, in the year under review. This underscores our commitment to maintaining the highest standards of privacy protection and signifies that our privacy measures align with legal requirements.

By maintaining compliance with data privacy laws, we mitigate potential legal and reputational risks, reinforcing our dedication to transparency, ethical practices, and customer trust. Customer privacy is of the utmost significance to Cypark, as we look to expand our business to cater to our diverse customer base.

TOGETHER FOR A SUSTAINABLE EARTH

ENVIRONMENTAL



CLIMATE CHANGE AND GHG EMISSIONS

The effects of climate change remain globally recognised as the gravest threat to humanity. One of the reasons for the acceleration of climate change is global warming, which is largely caused by greenhouse gas (GHG) emissions from human activities.

At Cypark, we acknowledge that both climate change mitigation and adaptation plans are equally important to slow down global temperature rise. As such, we have embarked on monitoring and tracking our operational GHG emissions, in addition to investing in renewable energy projects. We have also conducted an environmental impact assessment (EIA) in the surrounding areas of our solar power plant in Kedah to enable us to minimise harm to the local ecological system and help preserve the natural environment. Going forward, we will continue investing in renewable energy

projects to contribute to the nation's transition to low-carbon economy while striving to minimise the negative environmental impacts of our operations.

GHG Emissions

To assess the impact of our operational activities on climate change, we have recorded Scope 1 and Scope 2 GHG emissions across our operations. Presently, we are in the process of gathering data on Scope 3 GHG emissions to identify our organisation's total GHG emissions. We aim to improve our data collection methods for emissions to reduce our emissions.

Our direct GHG emissions primarily stem from sources under the ownership or control of the Cypark Group of companies. These emissions are calculated based on the GHG Protocol's Corporate Accounting and Reporting Standards. Our Scope 1 GHG emissions are from fuel consumption by machineries at project sites and company vehicles. While stack emissions from SMART WTE plant have been identified under Scope 1, the data has yet to be finalised due to the commissioning of the plan in December 2022.

Our Scope 2 GHG emissions encompass indirect emissions resulting from electricity consumption at both our headquarters and project sites. However, we have effectively generated surplus renewable energy through net metering, which we utilise for self-consumption at our project sites.

TOGETHER FOR A SUSTAINABLE EARTH

Cypark's Scope 1 and 2 GHG Emissions



Scope 1 (Direct Emission)

77.12 tonnes of CO₂e

During Financial Period (Nov 2021- April 2023)



Scope 2 (Indirect Emission)

17,105.19 tonnes of CO₂e

During Financial Period (Nov 2021- April 2023)

PROTECTION OF BIODIVERSITY AND ECOLOGY

As solar power gains recognition as a crucial component of the renewable energy mix, locating suitable land for solar installations has become a vital consideration for sustainable energy development and to meet the rising energy demands of the future. Balancing the need for expanding renewable energy with responsible land use planning is crucial to maximise the benefits of solar energy while minimising its environmental impacts.

Land requirements for utility scale solar power plants can vary depending on the specific technology and location. On average, these solar power plants may require approximately five to 10 acres of land per megawatt ("MW") of generating capacity. The development of large-scale solar photovoltaic ("LSSPV") plants often involves land grading and vegetation clearing to prepare the site for installation. This land preparation process is essential to optimise the efficiency and performance of the solar panels, ensuring adequate access for maintenance, and establishing a safe and functional environment for the solar facility.

As solar energy continues to play a pivotal role in the shift towards renewable energy sources, it is crucial to strike a balance between meeting the energy needs of a growing population and minimising the ecological impact of land usage. Thus, we remain committed to minimising these impacts by conducting Environmental Impact Assessments ("EIA") and implementing Environmental Management Plans ("EMP") on existing and new projects whenever required. Careful consideration of suitable siting, environmental assessments and sustainable land management practices can help to identify the best mitigation measures and monitoring plans to prevent, reduce or offset potential impacts.

Biodiversity at LSSPV in Sik, Kedah

In January 2022, one of our LSS projects in Sik, Kedah was successfully commissioned. The solar project is located adjacent to the Bukit Enggang Forest Reserve, owned by Menteri Besar Kedah Incorporated (MBI). The land designated for the development of the LSS spans approximately 117.5 acres and has been leased to facilitate the development of the LSSPV plant, under a 21-year agreement with MBI. In line with the Power Purchase Agreement with TNB, the project is scheduled to remain operational for the same duration of 21 years.

In addition, the surrounding area of the LSSPV plant contains existing biological components of a general secondary forest composition and is categorised as a lowland forest. This area is of significant value for wildlife conservation and scientific research owing to its unique biodiversity.

 <p>Ancistrocladus tectorius</p>  <p>Categorised as a plant with a climbing habit</p>	 <p>Diospyros buxifolia</p>  <p>Categorised as a tree plant</p>	 <p>Mussaenda villosa</p>  <p>Categorised as a shrub</p>	 <p>Bauhinia bassacensis</p>  <p>Categorised as a plant with a climbing habit</p>
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TOGETHER FOR A SUSTAINABLE EARTH

All the flora species discovered within the Bukit Enggang lowland forest are presently categorised as "Not Evaluated" ("NE") on both the Malaysia Plant Red List and the International Union for Conservation of Nature ("IUCN") Red List. This classification indicates that their conservation status has not yet been formally assessed, presenting an exciting opportunity for future conservation initiatives and research. These plants have significant potential for conservation efforts and conducting comprehensive assessments could reveal valuable insights to safeguard their biodiversity and ecological importance.

Identifying Wildlife Residing in Bukit Enggang Project

In FPE2023, we conducted a survey during an EIA to observe and identify the presence of wildlife, especially mammals that frequently interact with crops and human activities. The EIA was approved by the Department of Environment in Kedah. The following are the methodologies used to conduct biodiversity surveys to identify the variety and abundance of living organisms in the ecosystem across our sites:

Direct observation

Conducted via sighting using binoculars

Indirect observation

Conducted when the species can only be identified through their footprints, vocalisations, fur, claws, nests, etc.



Aerial view of LSSPV in Sik, Kedah which is located adjacent to Bukit Enggang Forest Reserve



The vicinity of the Bukit Enggang Forest Reserve

The following tables show the findings of the wildlife identification at Bukit Enggang and other survey areas:

Mammal species recorded in the vicinity of Bukit Enggang Forest Reserve

No.	English Name	Malay Name	Scientific Name	WCA 2010 Protection Status	IUCN Conservation Status	Observation Method
1.	Wild Boar	Babi Hutan	<i>Sus scrofa</i>	P	LC	Sighting, Footprints
2.	Long-tailed Macaque	Kera	<i>Macaca fascicularis</i>	P	LC	Sighting
3.	Pig-tailed Macaque	Beruk	<i>Macaca nemestrina</i>	P	LC	Sighting
4.	Lesser Mousedeer	Pelanduk	<i>Tragulus javanicus</i>	P	LC	Sighting

Note: P-Protected; LC-Least Concern; NT-Near Threatened; NE-Not Evaluated; TP-Totally Protected; NP-Normally Protected.



TOGETHER FOR A SUSTAINABLE EARTH

List of other mammals present at Bukit Enggang based on habitat

No.	English Name	Malay Name	Scientific Name	WCA 2010 Protection Status	IUCN Conservation Status
1.	Common Palm Civet	Musang Pulut	<i>Paradoxurus hermaphroditus</i>	P	LC
2.	Leopard Cat	Kucing Batu	<i>Prionailurus bengalensis</i>	TP	LC
3.	Large Bamboo Rat	Dekan	<i>Rhizomys sumatrensis</i>	NP	LC
4.	Malayan Porcupine	Landak Raya	<i>Hystrix brachyura</i>	P	LC

Herpetofauna species recorded in survey areas

No.	English Name	Malay Name	Scientific Name	WCA 2010 Protection Status	IUCN Conservation Status	Observation Method
REPTILE						
1.	Water Monitor	Biawak Air	<i>Varanus salvator</i>	P	LC	Sighting, Footprints
2.	Common Sun Skink	Mengkarung	<i>Eutropis multifasciata</i>	NP	NE	Sighting
AMPHIBIAN						
1.	Rivulet Frog	-	<i>Limnonectes laticeps</i>	NP	LC	-
2.	Grass Frog	Katak Rumput	<i>Fejervarya limnocharis</i>	NP	LC	Sighting
3.	Hose's Rock Frog	Katak Batu Beracun	<i>Odorrana hosii</i>	P	LC	Sighting

List of Avifauna present at the project site and vicinity based on habitat observation

No.	English Name	Malay Name	Scientific Name	WCA 2010 Protection Status	IUCN Conservation Status
1.	Little Green Pigeon	Punai Daun	<i>Treron olax</i>	TP	LC
2.	Black-backed Kingfisher	Pekaka Rimba	<i>Ceyx erithacus</i>	TP	LC
3.	Blue-throated Bee Eater	Berek-berek Tadah Hujan	<i>Merops viridis</i>	TP	LC
4.	Hairy-backed Bulbul	Merbah Bulu Panjang Tengkok	<i>Tricholestes criniger</i>	TP	LC
5.	Grey-cheeked Bulbul	Merbah Sampah	<i>Aloiphoixus bres</i>	TP	LC
6.	Hill Myna	Tiong Mas	<i>Gracula religiosa</i>	P	LC
7.	Moustached Babbler	Rimba Bermisai	<i>Malacopteron magnirostre</i>	TP	LC
8.	Short-tailed Babbler	Rimba Ekor Pendek	<i>Malacocincla malaccensis</i>	TP	LC
9.	Common Tailorbird	Perenjak Pisang	<i>Orthotomus sutorius</i>	TP	LC
10.	Crimson-breasted Flowerpecker	Sepah Puteri Kayangan	<i>Prionochilus percussus</i>	TP	LC
11.	Scaly-breasted Munia	Pipit Pinang	<i>Lonchura punctulata</i>	NP	LC
12.	Yellow Wagtail	Pipit Kuning	<i>Motacilla flava</i>	NP	LC

Note: P-Protected; LC-Least Concern; NT-Near Threatened; NE-Not Evaluated; TP-Totally Protected; NP-Normally Protected.

TOGETHER FOR A SUSTAINABLE EARTH

While the impact on the previous habitat may be irreversible, we deliberately took a cautious approach during the two-year long project. The deliberate pace of the installation, compared to the other solar plant projects, was necessary to ensure the land was cleared meticulously and to facilitate the gradual movement of machinery. This was especially important given the terrain's sloping characteristics.

Additionally, this method allowed the wildlife in the area to have ample time to react and relocate to safer habitats, prompted by the sounds and vibrations produced by the machinery. Through these precautionary measures, we aimed to minimise potential disturbances to the local wildlife and support their capacity to adapt to the changes in their environment.

Although wildlife habitats may have been impacted to a certain degree, our responsible construction practices demonstrate a commitment to mitigating adverse effects on wildlife and preserving ecological balance to the best extent possible.

During the operational phase of the LSSPV project in Sik, Kedah, land clearing has been completed, resulting in minimal impact on the flora and fauna. Nonetheless, the buffer zone area has been improved by re-planting greenery, attracting various small fauna and avifauna species to the project site. This proactive measure is seen as a positive contribution to the ecological environment. Moreover, the presence of diverse flora species in these green areas will have favourable effects on the physical environment.

To further address environmental concerns at our project sites, we have taken proactive measures by designating certain areas to remain in their original condition and to be exempted from development. These areas have been identified as sensitive due to factors such as steep slopes exceeding 25° and river buffer zones. The existing vegetation within these preserved areas are left untouched, creating a natural habitat to provide food, water and shelter for birds and other wildlife species.

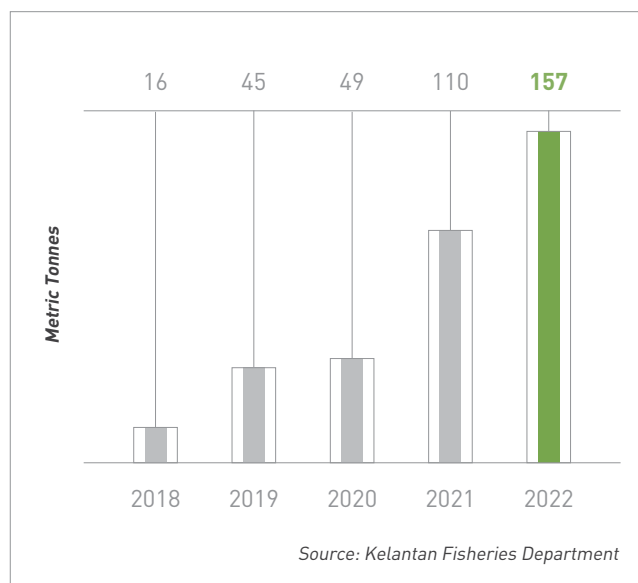
Cypark also ensures the safety and integrity of the project site by installing fencing along the perimeter boundary. This measure effectively prevents the entry of large mammals, such as wild boars, into the solar panel area. By implementing this protective measure, the project aims to maintain a secure and undisturbed environment within the solar plant's premises, while preserving the natural habitats in these designated areas.

Collectively, these efforts demonstrate a thoughtful approach to balancing energy development with environmental conservation, prioritising the protection of sensitive areas and wildlife habitats throughout the course of the solar project. We also regularly consult the Department of Wildlife and National Parks ("DWNP") Sik regarding matters related to wildlife protection.

Biodiversity at Floating Solar Photovoltaic Project at Tasik Danau Tok Uban, Kelantan

Our first floating solar photovoltaic plant is a collaborative effort with a state government-owned company, located within the 'Zon Industri Akuakultur' ("ZIA") at Tasik Danau Tok Uban in Kelantan. According to a recently published report by the Kelantan State Fisheries Department, a study was conducted on the fish population within two aquaculture industry zones: Tasik Danau Tok Uban and Rong Chenok. The aquaculture area at Tasik Danau Tok Uban jetty is approximately 2,834.32 m² and features three (3) distinct fish species, namely Catfish, Tilapia and Silver Catfish.

The chart below highlights a notable increase in the fish population, which escalated from 49 metric tonnes in 2020 to 110 metric tonnes in 2021. In 2021, we introduced our first floating solar project in Tasik Danau Tok Uban, which enabled the Kelantan state government to attract several investors to the aquaculture projects. As a result, the fish population surged to an additional 157 metric tonnes in 2022.



TOGETHER FOR A SUSTAINABLE EARTH

The strategic placement of floating solar panels above water bodies creates a shading effect on the surface, offering valuable benefits for specific aquaculture practices. Certain fish species thrive in shaded areas, and these solar panels play a vital role in regulating the water temperature, minimising evaporation and providing shelter to the fish. This symbiotic relationship between the floating solar installations and aquaculture not only promotes the well-being of aquatic life, but also enhances the overall system efficiency and contributes to environmental conservation.

Further to that, we have taken an additional step to ensure the well-being of the marine ecosystem in Tasik Danau Tok Uban by conducting daily in-situ monitoring and monthly water quality assessments. This rigorous monitoring approach aims to maintain and improve the water conditions in the lake, providing an ideal environment for the thriving marine ecosystem. The floating solar project has not only transformed the lake into a green energy zone integrated with an aquaculture area, but also serves as tangible evidence that such projects contribute to the betterment of the environment and the local economy.



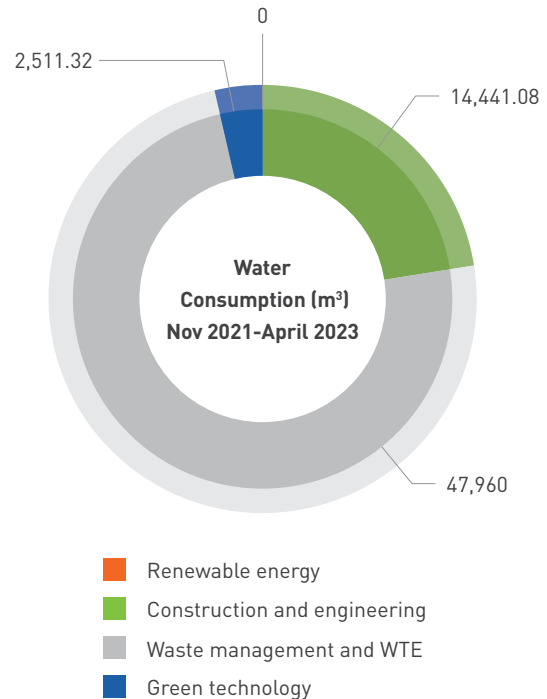
Floating Solar at Tasik Danau Tok Uban, Kelantan

RESPONSIBLE WATER CONSUMPTION

Water plays a vital role in our business operations, and we are committed to utilising our water resources responsibly and sustainably. In FPE2023, Cypark Group consumed approximately 64,642m³ of water, where waste management and the WTE division accounted for 77% of our total consumption.

The increase in water consumption at the SMART WTE Plant at Ladang Tanah Merah, Negeri Sembilan is attributed to our landfilling and leachate treatment plant (“LTP”) operation in 2021, as well as the commencement of our Waste Segregation Facility (“WSF”) and SMART WTE Plant in December 2022.

Total Water Consumption by Business Division



Recognising the potential impact of our operations on the surrounding environment, we acknowledge the need to prioritise responsible water management practices.

To address this, we implemented a comprehensive water management plan that included river water monitoring, groundwater monitoring, leachate monitoring and surface water runoff monitoring. Our objective is to treat all discharge from the project site.

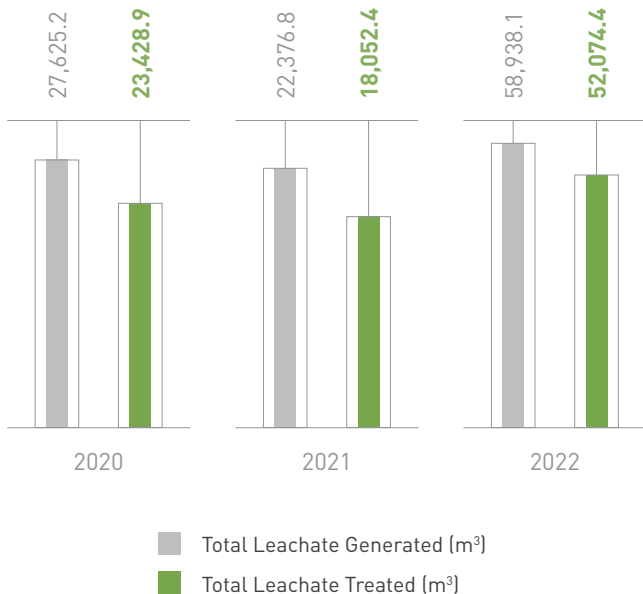
Wastewater Management

As the wastewater generated during our processes could potentially contain contaminants, we invested in a leachate treatment plant (LTP). This facility was designed to effectively remove pollutants and ensure that the discharge from our site met the stringent standards in the Second Schedule (Regulation 13) Acceptable Condition for Discharge of Leachate under Environmental Quality (Control of Pollution From Solid Waste Transfer Station and Landfill) Regulation 2009.

In the years 2021 and 2022, we successfully treated 18,053 m³ and 52,074 m³ of leachate, ensuring its compliance with the Acceptable Condition Leachate Discharge standards. Subsequently, the treated water is directed into a collection system for dust suppression work within the site and water for wash through.

TOGETHER FOR A SUSTAINABLE EARTH

Total Leachate Treated From Leachate Treatment Plant



We are aware that our compliance to environmental standards are not only a legal requirement but also an ethical responsibility. Our decision to treat all discharge stems from a commitment to preserving the surrounding ecosystem and minimising any adverse impacts on local water bodies and habitats.

We consistently monitor the river water quality, both within our project site and a 5km radius from our project boundary by conducting regular audits to ensure the efficiency and efficacy of our treatment processes. We are committed to complying with Class II of the National Water Quality Standard, ensuring that the discharge from our sites can be safely released into the nearby river stream. We also monitor groundwater quality and submit a report to the DOE on a quarterly basis.

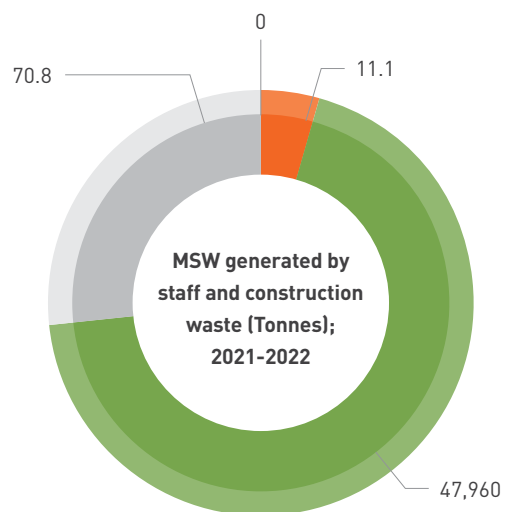
Environmental Management Plan

We have in place an Environmental Management Plan which enables us to consistently assess water discharge, air quality and noise levels. This plan also ensures the implementation of best management practices ("BMPs") across all our sites comply with regulatory standards. Among the BMPs applied in our sites are erosion control using hydroseeding, runoff control using cast in-situ cascade drain and sediment control through sump. Other BMPs include having on-site detention pond complete with silt marker, filtration wall and concrete outlet.

WASTE MANAGEMENT

In the Waste Management and WTE division, we received waste from the municipalities of Seremban, Nilai and Port Dickson in Negeri Sembilan. Throughout the financial period, our SMART WTE Plant in Negeri Sembilan received a total of 345,334 tonnes of municipal waste.

Additionally, through the operations of our LTP and SMART WTE Plant, approximately 13,632 tonnes of scheduled waste sludge ("SW204") and Fly Ash and Bottom Ash ("SW104") were generated and meticulously recorded in the Electronic Scheduled Waste Information System eSWIS. All generated scheduled waste underwent proper procedures and was sent to a DOE registered licensed facility for further treatment and disposal. The consignment notes recorded the amount of scheduled waste dispatched to the licensed facility and were retained for future reference. As we anticipate an increase in scheduled waste production in the future, we are in the midst of applying for special waste management license from the DOE.



- Renewable energy
- Construction and engineering
- Waste management and WTE
- Green technology



TOGETHER FOR A SUSTAINABLE EARTH

SMART WTE Plant



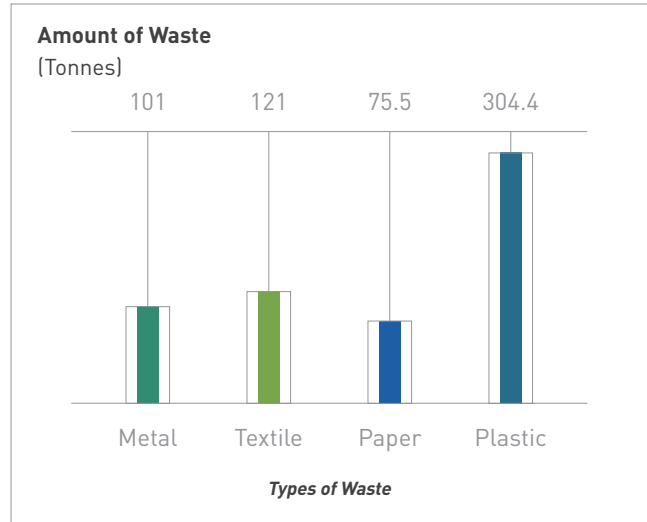
Waste Segregation Facility (WSF)

At our SMART WTE Plant, we deploy an advanced waste management system that leverages cutting-edge technology. The process begins with the MSW being accurately weighed at our weighbridge to maintain precise tonnage records. Subsequently, the waste is transported to the Waste Segregation Facility (“WSF”), where it undergoes meticulous sorting into dry waste and wet waste.

The dry waste is then directed to the SMART WTE plant, where it goes through a transformation process to generate electricity. On the other hand, the wet waste is directed to our Fully Anaerobic Bioreactor System (“FABIOS”), where it undergoes digestion to produce biogas. This innovative approach allows us to effectively manage waste while simultaneously harnessing its potential for energy production.

For the municipal waste received at our SMART WTE Plant, we adhere to a circular economy model. Prior to the full commencement of the SMART WTE Plant in December 2022, approximately two to three percent of the total incoming waste at the inert cell were recycled every month. This process led to the gradual reduction of waste inventory for items such as plastic bags, hard plastic polystyrene, paper, textile and metal. We have designated a salvage yard within the inert cell’s area for manual sorting of these waste materials. The salvage yard also serves as a space to collect waste for future use in the SMART WTE Plant and FABIOS Plant.

Total Amount of Waste Recycled at SMART WTE Plant’s Inert Cell in FPE2023



Circular Economy Model

Currently, we are in the process of applying for the special waste management license from the DOE for bottom ash and fly ash generated at our SMART WTE Plant. The laboratory testing for both fly ash and bottom ash is nearing completion, and they are in compliance with the prescribed standard limits. Upon receiving the approval, we plan to implement circular economy strategies that emphasise waste reduction, optimal resource utilisation and the advancement of sustainable practices in the management of these materials produced in the waste combustion process.

Fly ash possesses valuable properties that make it suitable as a raw material for cement production, concrete manufacturing and soil amendment in agriculture, while bottom ash can be used as a substitute for aggregates in construction materials and as a soil cover material in landfilling activities.

We are committed to investing in research and development to explore new technologies and applications for fly ash and bottom ash. This will reveal innovative uses and markets for these materials, thereby enhancing their economic and environmental value, which is particularly significant as this is the first instance of fly ash and bottom ash being processed from a SMART WTE Plant in Malaysia.

EMPOWERING OUR TEAM, BUILDING SUCCESS TOGETHER

SOCIAL



LABOUR PRACTICES AND STANDARDS

In our pursuit to foster the sustainable growth of our Company, we strive to uphold the principles of equity and inclusivity across our operations. This includes supporting the economic and social development of all our employees and workers.










In upholding applicable laws and standards, we aim to establish and develop a Labour Standards Policy, in close alignment with GRI 402: Labor/Management Relations. We comply to all the relevant and updated labour laws mandated in the Malaysian Employment Act 1955. Additionally, we are guided by the Malaysian Employer Federation and the ISO 9001: 2015 Quality Management System (QMS). Our commitment towards labour practices and standards are communicated to our employees and Company members through the Employee Handbook - Scheme of Services and Code of Business Conduct.

EMPOWERING OUR TEAM, BUILDING SUCCESS TOGETHER

OCCUPATIONAL HEALTH AND SAFETY

We comply with the Malaysian Occupational Safety and Health Act 1994 and are accredited with ISO45001:2018 - Occupational Health and Safety Management System. This underscores our commitment to providing robust health and safety protection measures for both our operations and employees. Where applicable, a Safety and Health Officer (SHO) and/or a Site Safety Supervisor is appointed at the relevant work sites, in compliance with the Occupational Safety and Health (Safety and Health Officer) Order 1997 (Order I and II).

The following are Safety and Health elements implemented at our operational sites:

Safety and Health elements		
 Daily safety toolbox briefing	 Requirement of adequate PPE wear at site	 BOMBA certified facilities
 First aid kit provision	 Safety and health induction training	 Training programmes
 Signages of hazards	 Infographics on Safety and Health best practices and Standard Operating Procedures ("SOPs")	 Communication of information in English and Bahasa Malaysia

All employees of the Company, including permanent and contract staff for both on-site and off-site, are granted access to occupational and non-occupational medical and healthcare services. This is facilitated through the provision of health insurance, access to panel clinics for consultations, and the availability of health screening packages.

Occupational Health and Safety Training

To uphold workplace health and safety, it is essential to equip and prepare our employees with OHS knowledge. During the reporting period, we continued to conduct OHS training on fire safety, noise and construction safety and risk management. In FPE2023, three of our employees completed the Safety and Health Officer course and were certified as Green Book Holders by DOSH. We currently have three Green Book Holders overseeing OSH activities and implementation.



Internal fire safety training at Ladang Tanah Merah



Internal fire safety training at Ladang Tanah Merah

EMPOWERING OUR TEAM, BUILDING SUCCESS TOGETHER



PPE worn by employees and visitors at LSS2 Sik, Kedah



Provision of fire extinguishers in Switchgear Room at LSS2 Sik, Kedah

Activity	Participant	Employee Type	Training Hours	Employee Gender
Seminar Guidelines on Management of Occupational Noise-Related Hearing Disorder	1	Safety Officer (Executive)	16	Male
Construction Safety and Risk Management	1	Safety Officer (Executive)	16	Male

Stop Work Order at the Ladang Tanah Merah Facility

On 26 August 2022, the Department of Environment Negeri Sembilan (“DOENS”) issued a Stop Work Order (“SWO”) to our Ladang Tanah Merah (“LTM”) facility due to a leachate spill into the on-site stormwater drain. Leachate is a liquid byproduct that is produced by the decomposition of waste in landfills, which may contain harmful pollutants, such as heavy metals and bacteria.

Upon receiving the SWO, immediate remediation measures were taken to prevent any further release of leachate into the drain and nearby stream. An emergency leachate pond was constructed as a temporary mitigation measure whereby our plant workers cleared the waste and safely pumped the leachate back into the leachate lagoon. As a proactive measure, we enhanced the capacity of the LTP to effectively manage leachate from the landfill. Additionally, our on-site team has fortified the bund of the sanitary cell to ensure that any future instances of heavy rainfall will not result in leachate overflow.

As a result of the successful implementation of all the required remediation measures, the SWO was lifted on 7 October 2022. Following the incident, the LTM plant launched a series of precautionary measures to prevent potential recurrence. The measures include:

- Conducting regular inspections to monitor leachate levels, ensuring early detection and prompt response to any potential issues
- Expanding LTP’s capacity to accommodate higher volumes of leachate, enhancing its efficiency in handling the leachate generated
- Providing training to employees on leachate handling techniques, ensuring the task is carried out in a safe and responsible manner
- Providing briefings and updates to stakeholders on mitigation measures taken to address the SWO issue and prevent future recurrence



EMPOWERING OUR TEAM, BUILDING SUCCESS TOGETHER

EMPLOYEE ENGAGEMENT AND DEVELOPMENT

Employee engagement and development is vital, as our employees are the backbone of the Company. It will enable us to identify and meet their needs, ultimately promoting job satisfaction and retaining our talent. Our approach to employee engagement and development is based on the following principles:

1. **Commitment to employee well-being:** Cypark is committed to the well-being of its employees. This includes providing a safe and healthy work environment, offering competitive wages and benefits, and providing opportunities for development and growth.
2. **Respect for diversity:** Cypark believes that a diverse workforce is a stronger workforce.
3. **Employee engagement:** We believe that engaged employees are more productive and more likely to stay with the Company. The Company's policies and practices are designed to promote employee engagement.

We are committed to creating a workplace where employees feel valued, respected and supported. We believe that our approach will help to attract and retain our pool of talents, thereby ensuring the company's long-term success.

The Company's commitment to employee well-being is evident in its policies and practices. For instance, we have in place a comprehensive health and safety programme that includes routine safety inspections, training for employees on safe work practices and a system for reporting and investigating accidents and incidents. Moreover, we offer a competitive benefits package that includes health insurance, retirement savings plans and paid time off.

Additionally, the Company's Employee Handbook also features a section on diversity and inclusion to ensure that our workforce are supported in the workplace. We also offer a variety of employee development programmes, such as training on new skills and opportunities for career advancement.

New Employee Hires And Employee Turnover

Turnover Rate (%)

Reporting Period	Nov-Dec 2021	Jan-Dec 2022	Jan-Apr 2023
By Age			
<30	2.16	16.35	6.39
30-50	3.60	11.70	4.80
>50	0.72	2.34	0.80
By Gender			
Male	2.88	21.00	6.39
Female	3.60	9.36	5.60
Total	6.47	30.35	11.98

EMPOWERING OUR TEAM, BUILDING SUCCESS TOGETHER

New Hires

New Hires	Total	Male	Female	<30	30-50	>50
Nov-Dec 2021	10	8	2	5	4	1
Jan-Dec 2022	32	25	7	20	9	3
Jan-Apr 2023	4	2	2	3	1	0

Employee Benefits

Our employees receive wages that align with Malaysia's national labour laws as stipulated by the minimum statutory requirements. We also provide benefits such as allowances, annual leave and medical leave, which are clearly stated in the Employment Handbook.

We comply with Malaysia's Employment Act 1955 (Amendment) 2022 and ensure that our full-time employees are provided with the following:

1. **Additional allowances:** Granted to support our employees in carrying out additional tasks with higher responsibilities.
2. **Annual leave:** Full-time employees are entitled to a minimum of 14 days of paid annual leave per year, while employees on a renewal contract basis are entitled to 12 days per annum.
3. **Sick leave:** Full-time employees are entitled to 14 days of paid sick leave per year, while employees on a renewal contract basis are entitled to 12 days per annum.
4. **Maternity leave:** All female employees are entitled to 98 continuous days of paid maternity leave.
5. **Paternity leave:** Male employees are entitled to seven (7) continuous days of paid paternity leave upon the completion of 12 months of service with the Company.

Training and Education

We are dedicated to empowering our workforce to grow and thrive with us. We offer employees a wide range of opportunities for training and education such as:

- **On-the-job training:** Equips all new employees with the skills they need to excel in their individual roles.
- **Continuing education:** Provides educational opportunities to employees who wish to further their education. This includes reimbursement for tuition and workshops.
- **Leadership development:** Offers leadership development programmes for employees who seek to enhance their leadership skills.

During the reporting period, we recorded a total of 1136 training hours. During COVID-19 disruptions in 2021 and the beginning of 2022, we organised virtual training sessions to curb the spread of the virus and keep our employees safe.

EMPOWERING OUR TEAM, BUILDING SUCCESS TOGETHER

Average Hours of Training Per Year by Employee Category

Employee Category/Year	Nov-Dec 2021	Jan-Dec 2022	Jan-Apr 2023
Management	7.51	28.92	9.93
Executive	50.16	65.17	49.89

Average Hours of Training by Gender

Employee Gender/Year	Nov-Dec 2021	Jan-Dec 2022	Jan-Apr 2023
Male	35.05	49.96	27.47
Female	34.29	55.04	15.05
Total Training Hours	320	664	152

Training on ISO 9001: 2015 Quality Management System

In FPE2023, we conducted a training session on ISO 9001:2015 to provide employees with an understanding of the requirements of the ISO 9001:2015 Quality Management System ("QMS"). The training session covered the principles of quality management, and the requirements, implementation and maintenance of the ISO. Through ISO 9001:2015 QMS training, employees will be equipped with the knowledge and skills on how to enhance product and service quality, reduce non-conformities and customer complaints, and boost operational efficiency and productivity. The training also prepared individuals interested in attaining higher qualifications in quality management, including becoming certified quality auditors, who are essential to Cypark's Quality Policy.



EMPOWERING OUR TEAM, BUILDING SUCCESS TOGETHER

Percentage of Employees Receiving Regular Performance and Career Development Reviews

Performance reviews are conducted upon completion of a probation period, and subsequently, on an annual basis. Employees are also entitled to an annual salary increment and participation in the Annual Incentive Scheme, conditional on his/her working performance, and other relevant factors. In FPE2023, 100% of our employees received their performance and career development reviews.

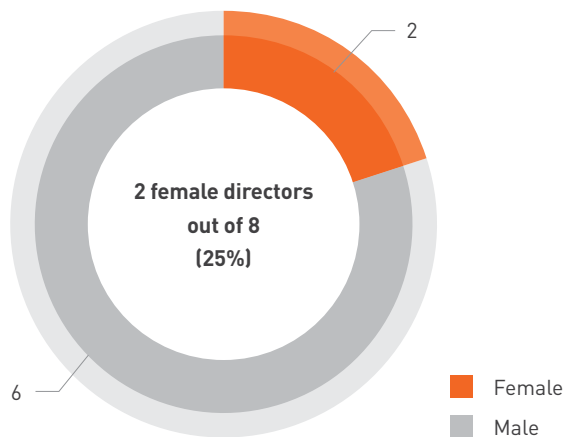
Diversity and Equal Opportunity

At Cypark, we are committed to the principles of the MCCG which promote diversity and equal opportunity in the workplace. We adhere to fair and unbiased practices, ensuring that all employees are evaluated based on their qualifications, skills, and experience, without any discrimination against gender, race, religion, age and disability. We strive to attract and retain a diverse workforce that represents different backgrounds, perspectives, and talents.

Cypark aspires to provide equal employment opportunities and avenues for advancement to every employee. Any discriminatory actions are prohibited across all aspects of employment, including from the hiring process and compensation, to benefits and promotions.

Diversity of Governance Bodies and Employees

The MCCG requires all companies to have a minimum of 30% women directors on their Boards. As a renewable energy company, we are committed to meeting this requirement. As of April 2023, Cypark's Board of Directors comprises:



Ratio of Basic Salary and Remuneration of Women to Men



Senior Management Level

Male to Female 5.25:1

(as of April 2023)

Total No. of Employees

Total No. of Employees/ Year	Nov-Dec 2021	Jan-Dec 2022	Jan-Apr 2023
No. of Employees	138	128	124

EMPOWERING OUR TEAM, BUILDING SUCCESS TOGETHER

Employee Breakdown by Gender

Gender/ Year	Nov-Dec 2021		Jan-Dec 2022		Jan-Apr 2023	
	Headcount	%	Headcount	%	Headcount	%
Male	85.5	62	82.5	65	82	66
Female	52.5	38	44.9	35	42.3	34

Employee Breakdown by Age, Gender and Employee Category

November to December 2021

Employee Category	Gender		Age		
	Male	Female	<30 years	30-50 years	>50 years
BOD	3	2	-	-	3
Senior Management	3	2	-	2	3
Managerial	26.5	17.5	1	31	12
Executive & Non-Executive	56	33	42.5	43	3.5
Total	100%		100%		

January to December 2022

Employee Category	Gender		Age		
	Male	Female	<30 years	30-50 years	>50 years
BOD	4	<1	-	-	5
Senior Management	3	2	-	1	4
Managerial	28	16	<1	29	14
Executive & Non-Executive	53	27	38	39	3
Total	100%		100%		

January to April 2023

Employee Category	Gender		Age		
	Male	Female	<30 years	30-50 years	>50 years
BOD	6	<1	-	<1	6
Senior Management	3	2	-	<1	4
Managerial	30	14	2	27	15
Executive & Non-Executive	49	26	34	38	3
Total	100%		100%		

EMPOWERING OUR TEAM, BUILDING SUCCESS TOGETHER

Promoting Health & Well-being

In our efforts to create a supportive work environment where people can thrive and perform at their best, we implement initiatives to promote the health and well-being of our employees through extracurricular activities such as sports. In FPE2023, we organised bi-weekly badminton sessions for all our employees to participate in. These sessions were held at the Badminton Association Malaysia ("BAM") complex. Apart from promoting fitness, health, and building camaraderie among colleagues, these badminton sessions also served as a fun activity as well as a platform for employee engagement.

Going forward, we will organise more initiatives and programmes to promote the health and well-being of our dedicated employees.



Interdepartmental Badminton Tournament

ENGAGING WITH COMMUNITIES

Engaging with communities enables us to give back to society and identify the needs of the local communities where we operate. We are guided by the following principles to generate positive impacts for the local communities.

1.

Respect: The Company respects the rights and interests of local communities.

2.

Transparency: The Company is transparent about its operations and its impacts on local communities.

3.

Mutual Benefits: The Company works with local communities to ensure that its operations benefit both the Company and the community.

Going forward, we aspire to maintain collaborations with local governments to further develop more renewable energy projects that will enrich the community, drawing upon Cypark's expertise and track record in developing such projects.



BOARD OF DIRECTORS' PROFILE

DATO' HAMIDAH BINTI MORIS

Independent Non-Executive Chair



Age	Gender	Nationality
61	Female	Malaysian

Date of Appointment
30 March 2023

Dato' Hamidah Binti Moris, better known as Ami Moris, aged 61, was first appointed to the Board of the Company as an Independent Non-Executive Director on 30 March 2023 and was redesignated as the Independent Non-Executive Chair on 6 June 2023. She is the former Chief Executive Officer of Maybank Investment Banking Group (IBG), where she played a leading role in its elevation from a single-market Malaysian entity into ASEAN's leading homegrown investment bank with business operations in 10 countries. In this role, Dato' Ami was a key architect of Maybank IBG's sustainability-first approach; a pledge to be 'a force for good' by doing the right things right, for stakeholders. As a passionate nation builder, Dato' Ami was appointed as Member of the Board to Universiti Malaya in February 2022 and appointed to Malaysia's Water Commission/ Suruhanjaya Perkhidmatan Air Negara (SPAN) in February 2023.

Dato' Ami is also the Chair of 30% Club Malaysia. She believes that Diversity, Equity and Inclusion (DEI) are key to an organisation's performance and success and is passionate in elevating the DEI Agenda as part of the battle for the best people to be in the right positions not only for organisations but for the nation.

Dato' Ami holds a Master's degree in History and Philosophy of Social and Political Science as well as a Bachelor of Arts in Mathematics and Politics, both from University of Essex, UK.

There were no Board of Directors' Meetings held subsequent to date of Dato' Ami's appointment on 30 March 2023 until 30 April 2023. She does not have any family relationship with any Director and/ or major shareholder of the Company and has no conflict of interest with the Company. She does not have any convictions for any offences within the past five (5) years or any public sanction or penalty imposed by regulatory bodies during the financial period ended 30 April 2023.

Dato' Ami does not hold directorship in any other public listed companies and listed issuers.

BOARD OF DIRECTORS' PROFILE

TAN SRI RAZALI BIN ISMAIL

Non-Independent Executive Director



Age

84

Gender

Male

Nationality

Malaysian

Date of Appointment

01 October 2006

Number of Board Meetings Attended:

6/8

Tan Sri Razali Bin Ismail, a Malaysian, aged 84, was appointed to the Board on 1 October 2006 as the Executive Chairman and was designated as an Executive Director on 6 June 2023. He is the founder of Cypark Sdn. Bhd. and is also a member of the Remuneration Committee.

Tan Sri Razali retired from government in 1998 after a career of over 35 years in the Malaysian Diplomatic Service. He held various posts including as Permanent Representative to the United Nations (UN).

At the UN, Tan Sri Razali was involved in articulating and developing positions in various bodies on issues such as development and sustainability, poverty and marginalisation, political reforms in the UN and issues of human rights and the environment. From 2000 - 2005, he was the UN Secretary-General's Special Envoy to Myanmar. He was also deputy president in United Nations Association Malaysia (UNAM) from 2018 to 2020.

Tan Sri Razali is involved in environmental industries specifically in renewable energy and solar. He was appointed as the Pro Chancellor of Universiti Sains Malaysia (USM), was the Chairman of the National Peace Volunteer Corp (Yayasan Salam), heads an NGO Project Board of Directors'

Profile – Yayasan Chow Kit on street and displaced children, was on the Board of the Razak School of Government, and continues to promote the protection and replanting of mangroves. He was the Chairman of the Global Movement of Moderates Foundation. He retired as the Chair of the Human Rights Commission (Suhakam) in April 2019, after serving the position for 3 years since 2016. In 2019, he appointed as a member of Royal Commission of Inquiry (RCI) by Ministry of Home Affairs.

Tan Sri Razali has attended six (6) out of the eight (8) Board of Directors' Meetings held during the financial period ended 30 April 2023. He does not have any family relationship with any Director and/or major shareholder of the Company and has no conflict of interest with the Company. He does not have any convictions for any offences within the past five (5) years or any public sanction or penalty imposed by regulatory bodies during the financial period ended 30 April 2023.

Tan Sri Razali does not hold directorship in any other public companies and listed issuers.

BOARD OF DIRECTORS' PROFILE

DATO' DAUD BIN AHMAD

Group Chief Executive Officer/
Non-Independent Executive Director

Age 57	Gender Male	Nationality Malaysian
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Date of Appointment 01 October 2006



Dato' Daud Bin Ahmad, a Malaysian, aged 57, was appointed to the Board on 1 October 2006 and is one of the co-founders of Cypark Sdn. Bhd. He was appointed as the CEO of Cypark since January 2001.

An Accountant by profession, Dato' Daud is a graduate of Pennsylvania State University, USA. He has also completed an Executive Management Programme at University of Chicago (Barcelona) and is a member of the Chartered Institute of Waste Management (CIWM), UK. He is also a member of Solar Energy Industries Association (SEIA). Winner of Ernst & Young "Technology Entrepreneur of the Year Award 2013" for Malaysia, Dato' Daud has over 30 years of experience including in the fields of International Business, Oil & Gas, Waste Management, Renewable Energy and Environmental Management. Prior to his involvement in Cypark, he worked for KPMG, Motorola Malaysia Sdn Bhd, ESSO Production Malaysia Inc. and Ayer Molek Berhad.

Dato' Daud has been the key driver of Cypark's successful journey to be the Malaysia's leading player in renewable energy and environmental sustainability business since 1999. Through Cypark which he co-founded in 1999, he has successfully implemented many innovative sustainability projects such as Solar Farm on Closed Landfills, Floating

Solar Farm, Agri Integrated Solar Farm, Green Coal from EFB, and Integrated Waste to Energy. Under his prudent leadership, Cypark is currently undertaking the operations and development of 400MW RE projects in the country.

Dato' Daud has attended eight (8) out of the eight (8) Board of Directors' Meetings held during the financial period ended 30 April 2023. He does not have any family relationship with any Director and/ or major shareholder of the Company and has no conflict of interest with the Company. He does not have any convictions for any offences within the past five (5) years or any public sanction or penalty imposed by regulatory bodies during the financial period ended 30 April 2023.

Dato' Daud does not hold directorship in any other public listed companies and listed issuers.

BOARD OF DIRECTORS' PROFILE

DATUK MEGAT ABDUL MUNIR BIN MEGAT ABDULLAH RAFAIE

Independent Non-Executive Director



Age
53

Gender
Male

Nationality
Malaysian

Date of Appointment
1 August 2012

Number of Board Meetings Attended:

8/8

Datuk Megat Abdul Munir Bin Megat Abdullah Rafaie, a Malaysian, aged 53, was appointed to the Board on 1 August 2012. He is the Chairman of the Audit Committee and Nomination Committee, and a member of the Remuneration Committee and Risk Management Committee of the Company.

He is a founding partner of the legal firm Messrs. Zain Megat & Murad and leads the Kuala Lumpur branch as well as three of the firm's practice areas, namely Corporate, Commercial and the Foundation Laws. He is not only heavily involved in corporate and general litigation but also advises on foreign investments, mergers and acquisitions, listing and compliance requirements as well as matters related to Bursa Malaysia Securities Berhad and Securities Commission Malaysia.

He was formerly a director of a Taiwanese global multinational company based and listed in Malaysia, namely Tong Herr Resources Berhad, and was entrusted to chair its Audit Committee in 2002. A graduate in Bachelor of Laws from International Islamic University Malaysia, he was called to the Malaysian Bar in 1994.

Datuk Megat Abdul Munir has attended eight (8) out of the eight (8) Board of Directors' Meetings held during the financial period ended 30 April 2023. He does not have any family relationship with any Director and/ or major shareholder of the Company and has no conflict of interest with the Company. He does not have any convictions for any offences within the past five (5) years or any public sanction or penalty imposed by regulatory bodies during the financial period ended 30 April 2023.

Datuk Megat is currently an Alternate Director in Sapura Resources Berhad.



BOARD OF DIRECTORS' PROFILE

NORSIMAH BINTI NOORDIN

Independent Non-Executive Director



Age 55	Gender Female	Nationality Malaysian
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Date of Appointment 18 April 2022

Number of Board Meetings Attended:

5/5

Puan Norsimah Binti Noordin, a Malaysian, aged 55, was appointed to the Board on 18 April 2022. She is also the Chair of the Remuneration Committee, and a member of the Audit Committee and Nomination Committee of the Company. She has accumulated more than 30 years of diverse working experience of which 22 years were in banking and financial services and the remaining in advisory services. She began her banking career as a Project Officer in Bank Pembangunan Malaysia Berhad, after graduating from Syracuse University, New York in 1990 with a Bachelor of Science Degree in Finance.

In 1991, she joined D & C Bank (currently known as RHB Bank) as a Credit Officer, Corporate Banking and subsequently joined EON Bank Berhad (currently known as Hong Leong Bank Berhad) as an Assistant Manager of the Corporate Banking department in 1994, with her last position as Senior Vice President/ Head of Institutional Banking. Her responsibilities include marketing, assessing and processing corporate loans/ financing, bonds/ Sukuk for various corporate clients including government-linked corporations, multinational corporations and public listed companies.

In December 2013, she retired from the banking industry

to pursue her personal interest in advisory services where she provides financial advisory to both private and public listed companies. She has been engaged as an independent financial advisor in a number of organisations and has driven, planned, strategised and successfully assisted these organisations on Sukuk exercises and in securing financing from various financial institutions.

Puan Norsimah has attended five (5) out of the five (5) Board of Directors' Meetings held during the financial period ended 30 April 2023 since her appointment as a Director of Cypark on 18 April 2022. She does not have any family relationship with any Director and/ or major shareholder of the Company and has no conflict of interest with the Company. She does not have any convictions for any offences within the past five (5) years or any public sanction or penalty imposed by regulatory bodies during the financial period ended 30 April 2023.

Puan Norsimah does not hold directorship in any other public listed companies and listed issuers.

BOARD OF DIRECTORS' PROFILE

DATO' IR. DR. HASNUL BIN MOHAMMAD SALLEH

Independent Non-Executive Director



Age	Gender	Nationality
66	Male	Malaysian

Date of Appointment
7 June 2022

Number of Board Meetings Attended:

5/5

Dato' Ir. Dr. Hasnul Bin Mohamad Salleh, a Malaysian, aged 66, was appointed to the Board on 7 June 2022. He is the Chair of the Risk Management Committee and a member of the Remuneration Committee of the Company. He holds a Doctor of Philosophy (PhD) in Civil Engineering from Heriot-Watt University, United Kingdom, Masters of Science in Public Health and Environmental Control Engineering (PHECE) from Strathclyde University, United Kingdom and Bachelor of Science in Civil Engineering from University College Swansea, United Kingdom. He is a registered Professional Engineer (PE) and Professional Engineer with Practising Certificate (PEPC) with the Board of Engineers, Malaysia and a member of The Institution of Engineers Malaysia (MIEM).

Dato' Ir. Dr. Hasnul is a former Deputy Director General (Infra Sector) and Deputy Director General (Building Sector) of Public Works Department in the Ministry of Works Malaysia (KKR). He was also former Director General of Water Supply Department in the Ministry Of Energy, Green Technology and Water (KeTTHA). He had served the Government of Malaysia for 34 years with work experience in asset maintenance and management (water, infra and building) and water supply management including design, project management, planning and supervision, price negotiation, Non-Revenue Water, and construction of raw water tunnels, large water supply dams and laying of submarine water supply pipelines. He also has experience in construction of airports, roads, buildings and bridges.

Dato' Ir. Dr. Hasnul was also formerly appointed as a Commissioner of Suruhanjaya Perkhidmatan Air Negara from 1 October 2017 to 30 September 2019 and had a hand in the restructuring of the water industry in Malaysia through the implementation of Water Services Industry Act 2006 (Act 655) and Suruhanjaya Perkhidmatan Air Negara Act (Act 654).

With his rich and diverse experience, Dato' Ir. Dr. Hasnul is well-versed in strategic planning and management, facility maintenance, procurement management for conventional tender, design and build, direct negotiation and restricted tenders, government liaison and public relation/ strategies, amongst others.

Dato' Hasnul has attended five (5) out of the five (5) Board of Directors' Meetings held during the financial period ended 30 April 2023 since his appointment as a Director of Cypark on 7 June 2022. He does not have any family relationship with any Director and/ or major shareholder of the Company and has no conflict of interest with the Company. He does not have any convictions for any offences within the past five (5) years or any public sanction or penalty imposed by regulatory bodies during the financial period ended 30 April 2023.

Dato' Hasnul does not hold directorship in any other public listed companies and listed issuers.

BOARD OF DIRECTORS' PROFILE

DATUK MOHD ADZAHAR BIN ABDUL WAHID

Independent Non-Executive Director



Age 59	Gender Male	Nationality Malaysian
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Date of Appointment 14 February 2023
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Number of Board Meetings Attended:

2/2

Datuk Mohd Adzahar bin Abdul Wahid, a Malaysian, aged 58, was appointed to the Board on 14 February 2023. He is also a member of the Audit Committee and Nomination Committee of the Company. He has accumulated more than 32 years of working experience in banking and financial services. He began his career as a Trainee Accountant/ Auditor in Sagoo & Co Chartered Accountants, Shepherd's Bush London, after graduating from the Emile Woolf College, London in 1988 with ACCA Level III.

Upon coming back to Malaysia from London, he immediately joined Bumiputra Merchant Bankers Berhad from 1988 to 1994 with his last position as a Corporate Banking Manager. His responsibilities included securing and management of corporate debt, consisting of both direct lending and syndicated debts, as well as treasury functions. Subsequently, he joined Malaysian Helicopter Berhad (MHS) as a Corporate Finance Manager and one of the major tasks undertaken was to assist in raising the required financing for MHS in the acquisition of Malaysia Airlines Berhad besides ensuring the timely production of management accounts and annual reports. He was also responsible in monitoring the investments done by MHS and to evaluate any project/ proposal put forward to MHS.

Upon leaving MHS in 1995, Datuk Mohd Adzahar then joined PMCare Sdn. Bhd., which is a Business Process Outsourcing specialising in medical management, as a Chief Executive Officer-cum-Executive Director and he was instrumental in the development of its Medicare Integrated Information Exchange, which is the backbone operating applications software of PMCare Sdn. Bhd.

In addition, he was also a former Independent Non-Executive Director of Kencana Petroleum Berhad, SapuraKencana Petroleum Berhad, Symphony House Berhad, Edra Global Energy Berhad and TH Plantations Berhad.

Datuk Mohd Adzahar has attended two (2) out of the two (2) Board of Directors' Meetings held during the financial period ended 30 April 2023 since his appointment as a Director of Cypark on 14 February 2023. He does not have any family relationship with any Director and/ or major shareholder of the Company and has no conflict of interest with the Company. He does not have any convictions for any offences within the past five (5) years or any public sanction or penalty imposed by regulatory bodies during the financial period ended 30 April 2023.

Datuk Mohd Adzahar is currently a Director of Glomac Berhad.

BOARD OF DIRECTORS' PROFILE

MUHAMMAD ASHRAF BIN MUHAMMAD AMIR

Non-Independent Non-Executive Director



Age 36	Gender Male	Nationality Malaysian
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Date of Appointment 14 February 2023
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Number of Board Meetings Attended:

2/2

Encik Muhammad Ashraf Bin Muhammad Amir, a Malaysian, aged 36, was appointed to the Board on 14 February 2023. He is a member of the Remuneration Committee and Risk Management Committee of the Company. He is also the Group Chief Investment Officer of Jakel Group of Companies and the Chief Executive Officer of its investment arm, Jakel Capital Sdn. Bhd., who is a major shareholder of the Company.

He started his career in 2007 in the corporate finance & investment banking division of ECM Libra Avenue Investment Bank Berhad and Al Rajhi Banking & Investment Corporation (Malaysia) Berhad before moving on to the corporate sector. He had served in various senior positions at public listed companies, the last being the Head, Group Corporate Finance of Symphony House Berhad where he led multiple corporate exercises leading to its successful reverse take-over & management buyout in 2015 and subsequently the merger of its corporate services business in 2018.

Encik Muhammad Ashraf possesses extensive working experience in the field of corporate finance and advisory which includes mergers & acquisitions, corporate restructuring, cross border transactions, fund raising as well as business development.

Presently, he is also the Director, Corporate Finance of a corporate finance advisory firm licensed by the Securities

Commission Malaysia as well as the Founder and Director of a boutique consulting firm focusing on advising and acting as the confidant to entrepreneurs, high net worth individuals and family offices.

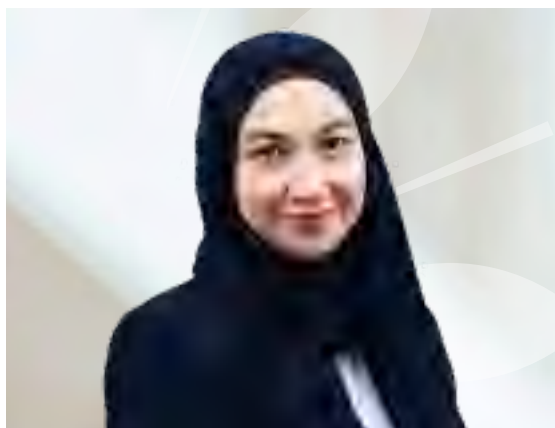
Encik Muhammad Ashraf holds a First-Class Honours degree in Applied Accounting from Oxford Brookes University, United Kingdom. He is a Fellow of the Association of Chartered Certified Accountants (ACCA), a Member of Malaysian Institute of Accountants (MIA), a holder of Capital Markets Services Representative's Licence for advising on corporate finance and a Licensed Company Secretary by Suruhanjaya Syarikat Malaysia.

Encik Muhammad Ashraf has attended two (2) out of the two (2) Board of Directors' Meetings held during the financial period ended 30 April 2023 since his appointment as a Director of Cypark on 14 February 2023. He does not have any family relationship with any Director and/ or major shareholder of the Company and has no conflict of interest with the Company. He does not have any convictions for any offences within the past five (5) years or any public sanction or penalty imposed by regulatory bodies during the financial period ended 30 April 2023.

Encik Muhammad Ashraf does not hold directorship in any other public listed companies and listed issuers.



KEY SENIOR MANAGEMENT'S PROFILE



LINDAYANI TAJUDIN

Deputy Chief Executive Officer

Age	Gender	Nationality
51	Female	Malaysian

Appointment to the current position

17 July 2023

Puan Lindayani Binti Tajudin, Malaysian, aged 51, was appointed as the Deputy Chief Executive Officer of Cypark on 17 July 2023. She is an ACCA Fellow and a member of MIA, holding an Accounting & Finance Bachelor's (Hons) from London School of Economics.

With a diverse career spanning energy, airport, and real estate sectors locally and internationally, she excels in merger and acquisition (M&A) exercises, finance, treasury, negotiations, energy networking, tax planning, business development, investor relations, and risk management.

Having spent a decade at TNB, she successfully negotiated PPAs and performed financial analyses for new IPP projects. In bringing the energy industry forward, Puan Lindayani was a member of the Electricity Supply Industry (ESI) working group which delivered insights to TNB and the Government. At Malakoff for 13 years, she led business plans, M&A, fundraising, and orchestrated multi-billion-dollar transactions, including a USD 2 billion IPO. At MAHB, she was the Head of Overseas Ventures and Executive Director at Malaysian Airport International Ltd to drive growth from international opportunities.

Before Cypark, she was Chief Strategy Officer at S P Setia Berhad. In her current role, she has responsibilities over Group Strategy, Business Development, Sustainability/ESG, Investor Relations, IT, Transformation, and Strategic Communications & Branding.

KEY SENIOR MANAGEMENT'S PROFILE



FAIZAL BIN YUSOF

Senior Director

Age	Gender	Nationality
44	Male	Malaysian

Appointment to the current position
7 October 2016

Encik Faizal Bin Yusof, Malaysian, aged 44, was appointed Senior Director of Cypark on 7 October 2016. He holds a Bachelor of Engineering in Civil and Structural as well as a Master's Degree in Business Administration from Universiti Kebangsaan Malaysia. He is a registered engineer with the Board of Engineers Malaysia and the Board of Engineers Dubai Municipality.

Armed with a robust career spanning over 24 years across Asia and the Middle East, Encik Faizal brings a wealth of experience in the industries of energy, construction, and engineering with proficiency as a seasoned Developer, EPCC expert (Engineering, Procurement, Construction, Commissioning), and accomplished Main Contractor. His portfolio comprises of over 40 projects valued at RM5 billion with a spectrum of mixed developments, upscale hotels, highways, cutting-edge hospitals, innovative biogas initiatives, large-scale solar projects, and forward-looking waste-to-energy initiatives.

Kickstarting his career as a Training Engineer in the construction industry, his expertise was soon recognised by Zelan Holdings where he served a decade from 2006 to 2016. He was appointed Director, Projects/Head of Country and subsequently rise the ranks to General Manager as his last position in the company. As Director of Projects and Head of Country in the UAE, Encik Faizal was responsible in overseeing several groundbreaking projects including landmark developments such as the Meena Plaza Mixed Use Development, Sidra Tower, Tamouh Project Office, Al Meena Palace Royal Chalet, and Marina Square Mixed Development.

During his tenure as General Manager of Operations and Project Director, Encik Faizal managed the design and construction of the International Islamic University (IIUM) Campus in Gambang, Pahang. This ambitious project encompassed multiple academic buildings, laboratories, residential facilities, and infrastructure works on a 200-acre site, demonstrating his strategic planning and project management skills.

Beyond his remarkable construction achievements, Encik Faizal's aptitude in contractual and legal matters is reflected through his active participation in arbitration proceedings with the International Chamber of Commerce (ICC) in the UAE and the Asian International Arbitration Centre (AIAC) in Malaysia. This comprehensive understanding of arbitration enables him to adeptly navigate complex contractual and litigation scenarios while effectively managing and mitigating risks. His proficiency extends across design, procurement, construction, and financial management, adding depth to his capabilities.

Additional notes on key senior management:

None of the key senior management has any:

1. Directorship in public companies and listed issuers;
2. Family relationship with any director and/or major shareholder of Cypark Resources Berhad;
3. Conflict of interests with the Company; and

KEY SENIOR MANAGEMENT'S PROFILE



JAMIL SEKAM

Associate Director (Operation & Maintenance, O&M)

Age	Gender	Nationality
50	Male	Malaysian

Appointment to the current position
July 2011

Encik Jamil Sekam, Malaysian, aged 50, currently serves Cypark as the Associate Director of the O&M division since July 2011. As a qualified Civil Engineer, his career started in various homegrown construction and engineering establishments, where he was Project Manager handling infrastructural works, excavations as well as managing manpower and machineries. Some of his notable involvement in his early career path include the proposed Middle Ring Road II Kuala Lumpur and the Primary and Secondary Smart School Project at Precinct 16 Putrajaya which was awarded at the value of RM 44.7 million.

Encik Jamil expanded the next level of his career with Saudi Aramco Oil/Ranhill Bersekutu Saudi Limited in 2007 with the position of Senior Project Engineer and Planning Engineer. Overseeing progress, productivity and gathering valuable on-site data, he was involved in the construction of the Town Centre and Research Park Innovation Cluster, 64 retail and residential buildings and the Beacon which is the landmark of the King Abdullah University Science and Technology in Jeddah, Saudi Arabia. Ending his tenure with Saudi Aramco Oil in 2009, he served as a Resident Engineer in Mohd Asbi and Associate Consultant for a year before moving on to Cypark Resources Berhad in 2011.

In Cypark, he is accountable for managing O&M facilities, ensuring that it is up to the agreed standards, assessing risks, managing expenditure and budget as well as maintaining vendors and clients' relationships amongst other responsibilities.

- Conviction for offences within the past 5 years, and public sanction or penalty imposed by the relevant regulatory bodies on him or her during the financial period ended 30 April 2023, which require disclosure pursuant to paragraph 4A(g) of Part A of Appendix 9C of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors of Cypark Resources Berhad (“the Company” or “CRB”) acknowledges the significance of adhering to high standards of corporate governance standards. This commitment is made with the utmost consideration for Cypark Resources Berhad and its stakeholders. The primary objectives are to safeguard and enhance shareholders’ value while fostering the optimal performance of the Company and its subsidiaries (collectively referred to as the “Group”).

The Board is pleased to present this Corporate Governance (“CG”) Overview Statement (the “Statement”), which offers a comprehensive view of the CG practices implemented by the Company to fulfil the desired objectives outlined in the Malaysian Code on Corporate Governance (“MCCG”). These practices revolve around three (3) fundamental principles, all of which are diligently overseen by the Board in its role as the steward of the organisation:



This Statement serves as a means of complying with Paragraph 15.25(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) (“MainLR”). It is essential to read this Statement in conjunction with the CG Report of the Company for the financial period ended 30 April 2023 (“FPE2023”), which can be accessed on the Company’s official website at <https://www.cypark.com>. Together, these documents provide a comprehensive understanding of the Company’s adherence to corporate governance principles and practices.

A BOARD LEADERSHIP AND EFFECTIVENESS

BOARD RESPONSIBILITIES

The Board relies on the Group Chief Executive Officer (“GCEO”) to provide comprehensive reports, overseeing all aspects of the Group’s business and operations, to establish the Company’s strategic objectives. Regular updates from the GCEO are presented during Audit Committee (“AC”) and Board meetings, ensuring the Directors stay informed about the Group’s ongoing activities, challenges, and plans. The Board plays an active role in advising Management on both short-term and long-term business strategies, focusing on resource allocation to achieve set objectives. These decisions are guided by the Company’s values and standards.

To effectively discharge its duties, the Board has delegated specific responsibilities to four (4) other Board Committees: the AC, Risk Management Committee (“RMC”), Nomination Committee (“NC”), and Remuneration Committee (“RC”). Each Committee operates within clear objectives, duties, and powers outlined in their respective terms of reference

(“TOR”). The Chairman of each Committee regularly reports to the Board, providing updates on meetings and resolutions, including key issues deliberated.

To ensure effective preparation for meetings, relevant materials are circulated to Directors at least five (5) business days ahead of the Board and Board Committee meetings. Minutes of these meetings are promptly shared with respective Chairmen for review before being confirmed and adopted by the Board and Board Committee members at their subsequent gatherings.

During the review period, Tan Sri Razali Bin Ismail served as the Executive Chairman, offering effective leadership, strategic direction, and governance to the Group for FPE2023. On 6 June 2023, Tan Sri Razali Bin Ismail assumed the role of Executive Director, and subsequently, Dato’ Hamidah Binti Moris was redesignated as the Independent Non-Executive Chair, taking over as the new Chair of the Board.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

A BOARD LEADERSHIP AND EFFECTIVENESS

Independent Non-Executive Chair

Dato' Hamidah Binti Moris
(appointed on 30 March 2023, redesignated as Independent Non-Executive Chair on 6 June 2023)

Executive Directors

Tan Sri Razali Bin Ismail

Dato' Daud Bin Ahmad

Independent Non-Executive Directors

Datuk Megat Abdul Munir Bin Megat Abdullah Rafaie

Puan Norsimah Binti Noordin
(appointed on 18 April 2022)

Dato' Ir. Dr. Hasnul Bin Mohamad Salleh
(appointed on 7 June 2022)

Datuk Mohd Adzahar Bin Abdul Wahid
(appointed on 14 February 2023)

Dato' Dr. Freezailah Bin Che Yeom
(resigned on 5 May 2023)

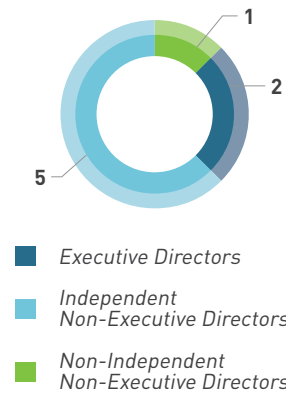
Datuk Abdul Malek Bin Abdul Aziz
(resigned on 5 May 2023)

Non-Independent Non-Executive Directors

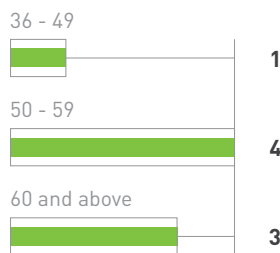
Encik Headir Bin Mahfidz
(redesignated as NINED on 14 February 2023, resigned on 12 July 2023)

Encik Muhammad Ashraf Bin Muhammad Amir
(appointed on 14 February 2023)

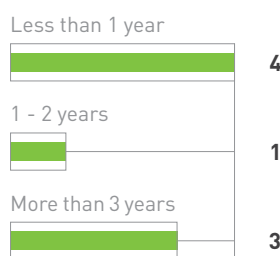
BOARD BALANCE AND COMPOSITION



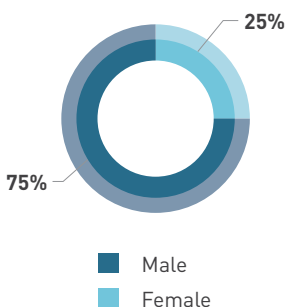
BOARD AGE DIVERSITY



BOARD TENURE



BOARD BALANCE AND COMPOSITION



SKILLS AND EXPERIENCE

Specific Industry Experience and Knowledge

Financial Acumen (Finance/ Accounting/ Taxation/ IFRS/ MFRS)

Strategic Thinking, Planning and Communication

Risk Management and Internal Controls

Corporate Governance

Corporate Knowledge

Human Capital Management

Mergers & Acquisitions and Corporate Global Experience

CORPORATE GOVERNANCE OVERVIEW STATEMENT

A BOARD LEADERSHIP AND EFFECTIVENESS

CHAIR AND GCEO

The Chair bears primary responsibility for realising the Group's strategic vision and leads the Board in collectively overseeing management, whilst the GCEO holds overall responsibilities for the day-to-day management and business operations of the Group, including the implementation of the Board's policies and decisions. The clear division of these responsibilities is explicitly outlined in the Company's Board Charter. This framework ensures effective governance and efficient decision-making processes within the organisation.

SENIOR INDEPENDENT DIRECTOR

Prior to his resignation on 5 May 2023, Dato' Dr. Freezailah Bin Che Yeom was designated as the Senior Independent Director. In this role, he acted as a key intermediary between the independent directors and the Board, providing independent judgment and advice. The Senior Independent Director plays a crucial role in ensuring:



SEPARATION OF POWERS

The Company maintains a clear separation of roles between the Chair and the GCEO, with each position held by two (2) different individuals. This intentional division of responsibilities ensures a balance of power and authority within the organisation, preventing any one individual from having unrestricted decision-making powers. By having distinct individuals in these crucial positions, the Company reinforces a system of checks and balances, promoting good governance and reducing the risk of conflicts of interest. This structure fosters a more transparent and accountable decision-making process, ultimately benefiting the Company and its stakeholders.

BOARD MEETING ATTENDANCE IN 2022

During the financial period ended 30 April 2023 (FPE2023), the Board held a total of eight (8) Board Meetings. These meetings were convened to discuss various important matters, including the Company's quarterly financial results and strategic decisions. The Board actively reviewed the performance and operations of the Group, as well as other pertinent issues that could impact the Company's business.

To gain deeper insights and clarifications on certain matters, relevant senior management members were invited to participate in some of the

AC	Audit Committee	RC	Remuneration Committee
RMC	Risk Management Committee	GCEO	Group Chief Executive Officer
NC	Nomination Committee	NINED	Non-Independent Non-Executive Director

DATO' HAMIDAH BINTI MORIS

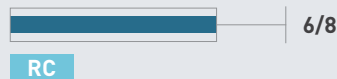
INED
[appointed on 30 March 2023, redesignated as Independent Non-Executive Chair on 6 June 2023]

Board Meetings 0/0

TAN SRI RAZALI BIN ISMAIL

ED
[redesignated as Executive Director on 6 June 2023]

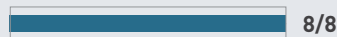
Board Meetings 6/8



DATO' DAUD BIN AHMAD

ED

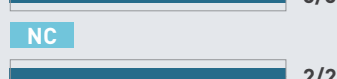
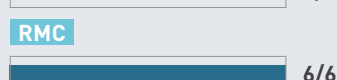
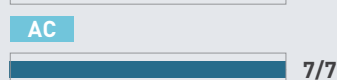
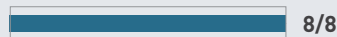
Board Meetings 8/8



DATUK MEGAT ABDUL MUNIR BIN MEGAT ABDULLAH RAFAIE

INED

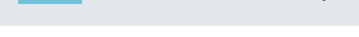
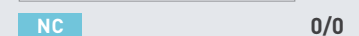
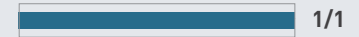
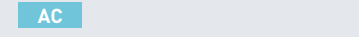
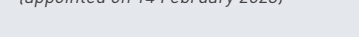
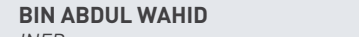
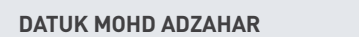
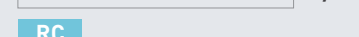
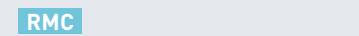
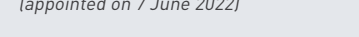
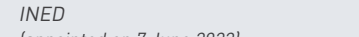
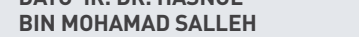
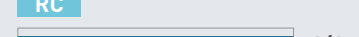
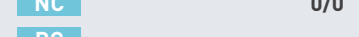
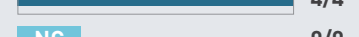
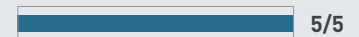
Board Meetings 8/8



PUAN NORSIMAH BINTI NOORDIN

INED
[appointed on 18 April 2022]

Board Meetings





CORPORATE GOVERNANCE OVERVIEW STATEMENT

Board Meetings. This facilitated a comprehensive understanding of the subjects under discussion and enabled the Directors to make informed decisions.

The Nomination Committee (NC) observed that throughout FPE2023, the Directors dedicated sufficient time and effort to attend the Board and/or Board Committee meetings. Their commitment reflects their dedication to fulfilling their roles and responsibilities diligently, contributing to effective corporate governance practices within the Company.

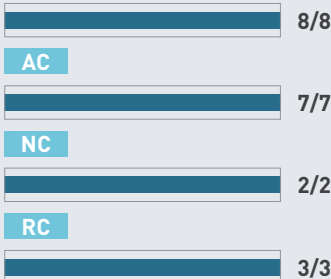
- INED** - Independent Non-Executive Director
- INEC** - Independent Non-Executive Chair
- ED** - Executive Director

The attendance of Directors during the FPE2023 is set out below:-

DATO' DR. FREEZAILAH BIN CHE YEOM

INED
(resigned on 5 May 2023)

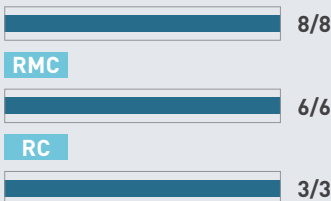
Board Meetings



DATUK ABDUL MALEK BIN ABDUL AZIZ

INED
(resigned on 5 May 2023)

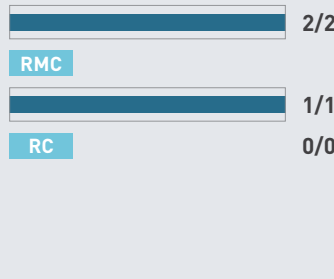
Board Meetings



ENCIK MUHAMMAD ASHRAF BIN MUHAMMAD AMIR

NINED
(appointed on 14 February 2023)

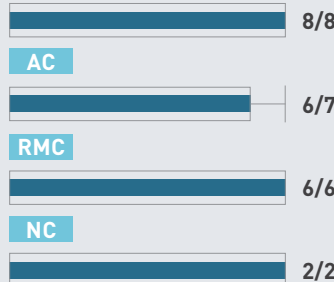
Board Meetings



ENCIK HEADIR BIN MAHFIDZ

NINED
(redesignated as NINED on 14 February 2023, resigned on 12 July 2023)

Board Meetings



COMPANY SECRETARIES

The Company benefits from the expertise of two (2) highly qualified and capable Company Secretaries. Both Company Secretaries possess the necessary qualifications, being Chartered Secretaries as per Section 235(2)(a) of the Companies Act 2016, and are esteemed Fellow members of the Malaysian Association of the Institute of Chartered Secretaries and Administrators (MAICSA).

These Company Secretaries are engaged externally and belong to Securities Services (Holdings) Sdn. Bhd. Their extensive knowledge and experience gained from public practice contribute significantly to their proficiency in handling company secretarial matters. They are further supported by a dedicated team of company secretarial personnel.

The Company Secretaries fulfilled their duties and responsibilities with utmost diligence. They remain committed to staying up-to-date with company law, the capital market, corporate governance practices, and other relevant subjects. Continuous training and monitoring of industry updates ensure they remain well-informed about changes in the regulatory environment.

The Board expresses satisfaction with the performance and support provided by the Company Secretaries in executing their functions and responsibilities. Their expertise and dedication play a crucial role in ensuring the Company adheres to corporate governance standards and complies with regulatory requirements.

BOARD CHARTER

The Board operates under a comprehensive Board Charter that outlines a formal schedule of matters exclusively reserved for the Board's consideration. This schedule delineates the specific responsibilities of the Board, as well as the dynamics of the Board-Management relationship, including clear limitations on management's authority. The Board Charter serves as a guiding document, providing clarity to Directors and Management on their respective functions, roles, and responsibilities, ensuring effective discharge of their duties.

Within the Board Charter, there are explicit expectations set for Directors concerning their commitment, roles, and responsibilities as members of the Board. This framework serves as a guide to help Directors fulfill their obligations effectively.

To ensure transparency and accessibility, the Board Charter is made public and is available on the Company's official website at <https://www.cypark.com>. By making this essential document accessible to stakeholders, the Company demonstrates its commitment to good corporate governance practices and provides valuable insights into the governance framework in place.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

A BOARD LEADERSHIP AND EFFECTIVENESS

DIRECTORS' INDUCTION, TRAINING AND DEVELOPMENT

The Board prioritised the continuous enhancement of Directors' skills and knowledge to maintain the Group's competitiveness. Recognising the importance of keeping up with evolving challenges, the Board assessed the training needs of its members and acknowledged the significance of ongoing education.

To equip its Directors with the requisite skills and knowledge, the Board embraced a forward-looking approach that emphasised continuing education. As a result, each Director attended at least one (1) training programme during FPE2023. The specific training programme and seminar attended by the Directors during this period are as follows:

Conference/ Seminar/ Forum/ Discussion/ Workshop/ Training	Organisor/ Venue	Date
Maybank Senior Leadership Executive Training x IMD	Maybank	July 2021 to December 2021
SSM National Conference 2021 : Governing Under New Normal	Online	24 August 2021
University of Cambridge, Judge Business School Circular Economy and Sustainability Strategies	Online to Cambridge, UK	October 2021 to December 2021
Webinar: Withholding Tax & Double Taxation Agreements – Common Mistakes by Taxpayers	Online	20 October 2021
Seminar Percukaaian Kebangsaan	LHDN/ Webinar	11 November 2021
Cultivate 2.0 Legal Webinar	Online	13 November 2021
SMP Forum 2021	MIA/ Webinar	16 November 2021 to 17 November 2021
Planning & Risk Assessment in Audits of Financial Statements, including Considerations during a Pandemic	AMCAF/ Webinar	17 November 2021
An Overview of Collective Investment Schemes: Structure and Regulatory Framework	Online	18 November 2021
Key Differences between the Courtroom and Arbitration	Online	27 November 2021
Using Analytical Procedures in Audit	AMCAF/ Webinar	29 November 2021
Competent Boards ESG Designation	Online to Canada	December 2021 to March 2022
Practical Auditing Methodology for SMPs	MIA/ Webinar	6 December 2021 to 8 December 2021
Audit Completion Procedures	AMCAF/ Webinar	17 December 2021
i-Contract Series Program Tawarruq	IBFIM/ Webinar	20 December 2021 to 22 December 2021
ISA 220 (Revised), Quality Management for an Audit of Financial Statements	AMCAF/ Webinar	25 January 2022
Audit of Assets	AMCAF/ Webinar	9 February 2022
MIA Town Hall 2022 - Session 1 (Public Practice Sector)	MIA/ Webinar	16 February 2022



CORPORATE GOVERNANCE OVERVIEW STATEMENT

Conference/ Seminar/ Forum/ Discussion/ Workshop/ Training	Organisor/ Venue	Date
Documentation for ISA Compliance	AMCAF/ Webinar	22 March 2022
Transfer Pricing Documentation	AMCAF/ Workshop	23 March 2022
Unpacking Real Value in NFTs	CPA/ Webinar	24 March 2022
Practical MPERS Framework for Inventories, Investment Property, PPE and Intangible Assets Other Than Goodwill	AMCAF/ Webinar	24 March 2022
MyMudah Onboarding Session for Members of Malaysian Institute of Accountants	MPC/ Online	14 April 2022
Reporting Financial Performance for Public and Private Entities (MFRS/MPERS)	CPA/ Webinar	15 April 2022
Common Tax Issues Faced by SMEs	CPA/ Webinar	22 April 2022
Forging an Entrepreneurial “Boleh” Spirit	CPA/ Webinar	25 April 2022
Audit of Going Concern Related Parties & Reporting	AMCAF/ Webinar	27 April 2022
The Metaverse : Its Economy and Economics	CPA/ Webinar	28 April 2022
MIA Town Hall 2022 - Session 3 (All Sectors)	MIA/ Webinar	25 May 2022
Understanding Internal Control and Test of Control	AMCAF/ Webinar	26 May 2022
ISQM 1 – The Processes (FRAP & MRP)	AMCAF/ Webinar	20 June 2022
History Repeats Itself! Learn from the Past Financial Market Crashes and Position for the Future	Webinar	27 June 2022
Financial Master Class – How a Non-Fungible Token (NFT) Disturb and Innovates Seven Aspects of Our Life and How to be Part of it	Webinar	27 June 2022
Mandatory Accreditation Programme (MAP)	ICDM Virtual Classroom	4 July 2022 to 6 July 2022
Mandatory Accreditation Programme (MAP)	ICDM Virtual Classroom	13 July 2022 to 14 July 2022
National Tax Conference 2022	LHDN/ Webinar	2 August 2022 to 3 August 2022
Determining Materiality in Audit	AMCAF/ Webinar	15 August 2022
International Solar Energy Society (ISES)	KL Convention Centre (KLCC)	29 August 2022
SEDA (Sustainable Energy Development Authority) Networking	Glenmarie Golf & Country Club, Shah Alam	3 September 2022
Shariah Audit Masterclass for the Cooperative Sector: Methodologies & Execution	USIM/ Online	6 September 2022
Practical MPERS for Impairment of Assets	AMCAF/ Webinar	14 September 2022
International Standard on Quality Management Webinar 3.0: Powering Ahead	MIA	29 September 2022
Audit of Accounting Estimates	AMCAF/ Webinar	29 September 2022
Competent Boards Climate Designation	Online to Canada	October 2022 to January 2023

CORPORATE GOVERNANCE OVERVIEW STATEMENT

A BOARD LEADERSHIP AND EFFECTIVENESS

Conference/ Seminar/ Forum/ Discussion/ Workshop/ Training	Organisor/ Venue	Date
Race Towards Net Zero - Fulfilling SDG & ESG Commitments; IGEM (International Greentech & Eco Products Exhibition & Conference Malaysia)	KL Convention Centre (KLCC)	12 October 2022 to 14 October 2022
International Greentech & Eco Products Exhibition & Conference Malaysia (IGEM)	KLCC	12 October 2022 to 24 October 2022
Practical MPERS for Key Section Financial Reporting	AMCAF/ Webinar	18 October 2022
CPA Virtual Congress 2022	CPA	21 October 2022
Audit Evidence and Sampling	AMCAF/ Webinar	28 October 2022
CPSA Industry Moderation : Fundamentals of Governance and Auditing	IBFIM/ Online	1 November 2022
MIA Webinar Series: ISQM Implementation Part 1 - Risk Assessment: Determining Quality Risks for SOQM	MIA/ Webinar	3 November 2022 to 4 November 2022
Corporate Reporting: Are You Telling Enough?	MICPA/ AICB Centre of Excellence, Kuala Lumpur	10 November 2022
Implementing ISQM 1 and ISA 220 ®	AMCAF/ Webinar	14 November 2022
Environmental, Social and Governance (ESG) The Ways Forward	UTAR/ Webinar	15 November 2022
How the Audit Committees and Auditors Can Work Together Towards Reliable Audited Financial Statements	Webinar	17 November 2022
Virtual Data and Compliance Report (DCR) 2022 Clinic for MIA Members	MIA	18 November 2022
MIA Town Hall 2022/23 - Session 1 (Public Practice Sector)	MIA	22 November 2022
MIA Webinar Series: ISQM Implementation Part 2 - Formulating the Firm's ISQM Manual-Policies and Procedures	MIA/ Webinar	24 November 2022 to 25 November 2022
MIA Webinar Series : Preparing Your Firm for the New Standards on Quality Management: ISQM 1 and ISA 220 (Revised)	MIA	29 November 2022
Workshop on ISQM1 Guide and Illustrative Manual (IGIM)	MICPA/ AICB Centre of Excellence, Kuala Lumpur	30 November 2022
Read, Interpret and Analyze Financial Statements for Company Directors and Company Secretaries (Advanced Level)	Webinar	30 November 2022
MIA Webinar Series: ISQM Implementation Part 3 - Forms and Other Documentation	MIA/ Webinar	1 December 2022
Companies Act 2016. Practical Guide for Company Secretaries	Webinar	1 December 2022



CORPORATE GOVERNANCE OVERVIEW STATEMENT

Conference/ Seminar/ Forum/ Discussion/ Workshop/ Training	Organisor/ Venue	Date
How the Audit Committees and Auditors Can Work Together Towards Reliable Audited Financial Statements	Webinar	6 December 2022
Majlis Penyerahan Sijil Perakuan Kelulusan Galakan Tariff 2022 (E-Bidding) (SEDA)	Intercontinental Hotel	7 December 2022
MBRS – Annual Return	Webinar	13 December 2022
Audit Documentation to Meet PR Expectations	AMCAF/ Webinar	15 December 2022
ESG Right GRI Sustainability Professional Training – Certificate of Completion	Kuala Lumpur	13 to 16 March 2023
Mandatory Accreditation Programme (MAP)	ICDM Virtual Classroom	4 April 2023 to 6 April 2023
Bursa Malaysia FTSE4GOOD ESG Rating Dialogue	Bursa Malaysia	14 April 2023
Bursa Malaysia Board Accreditation Program	Institute of Corporate Directors Malaysia (ICDM)	11 May 2023 to 12 May 2023
ICDM A Serious Allegation is Reported – What should Boards do?	Institute of Corporate Directors Malaysia (ICDM)	6 June 2023
Malaysian Water Association Strategic Asset Management for Water and Wastewater Utilities Conference	Kuala Lumpur	14 to 15 June 2023
INSEAD International Directors Program	INSEAD Campus Singapore	June 2023 to December 2023

CODE OF CONDUCT

The Company places great importance on upholding ethical and professional standards in corporate behavior. To achieve this, it has established a comprehensive Code of Conduct and Ethics (CCE) that applies to all Directors, Management, and employees across the Group. The CCE sets forth guidelines for ethical behavior, promoting good corporate governance and individual conduct.

The Code of Conduct and Ethics covers a wide range of areas, including human rights, health and safety, environmental responsibilities, rules regarding gifts and business courtesies, management of company records and internal controls, proper use of company assets, commitment to exclusive service, emphasis on integrity and professionalism, adherence to personal appearance standards, protection of confidential information, and fulfillment of compliance obligations.

In addition, to comply with the Malaysian Anti-Corruption Commission Act, the Company has implemented an Anti-Bribery and Corruption Policy (ABC Policy). This policy is designed to prevent corruption and unethical practices within the organisation, ensuring that the Company maintains a high level of integrity in all its dealings.

Both the Code of Conduct and Ethics and the Anti-Bribery and Corruption Policy are made publicly available on the Company's website at <https://www.cypark.com>.

WHISTLEBLOWING POLICY

The Board has implemented a Whistleblowing Policy to create a safe and confidential platform for whistleblowers to report any observed violations or wrongdoings within the Group. This policy ensures that individuals who come forward with genuine concerns can do so without fear of facing retaliation, provided they act in good faith when reporting such issues.

The Whistleblowing Policy emphasises the importance of reporting only legitimate concerns through the established channels. Whistleblowers are expected to make reports in good faith, with a reasonable belief that the information and allegations are substantially true. The policy explicitly states that reports should not be made for personal gain or with malicious intent.

The Company takes false and malicious allegations seriously and considers them as a form of gross misconduct. If proven, such actions may lead to dismissal.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

A BOARD LEADERSHIP AND EFFECTIVENESS

SUSTAINABILITY

The Board is deeply committed to the long-term sustainable development of the Company, which operates as a pioneering developer and provider of integrated renewable energy, construction and engineering, green technology, environmental services, waste management, and waste-to-energy solutions. The Board strives to create value for all stakeholders, including employees, clients, suppliers, business partners, shareholders, and the broader environment and community.

To further enhance sustainability reporting and governance, the Company has plans to establish a dedicated Sustainability Committee. This committee will directly report to the Board and will be responsible for overseeing the implementation of sustainability initiatives and ensuring accountability for the Company's sustainability performance.

Recognising the importance of engaging with both internal and external stakeholders, the Board actively seeks regular interactions with parties that have an impact on or are influenced by the Group's operations. By engaging with stakeholders, the Board gains valuable insights into their needs and expectations, which informs the formulation of sustainability targets and priorities.

Directors have proactively participated in training sessions that focus on Environmental, Social, and Governance (ESG) risks. The Board is committed to continuous engagement with subject matter experts and attending training programs to remain well-informed and updated on emerging sustainability trends and practices.

In the performance evaluation conducted for FPE2023, the NC did not specifically assess the Board's performance in addressing sustainability risks and opportunities. However, the Board is determined to adhere to best practices, as per the Malaysian Code on Corporate Governance (MCCG), by including a review of the Board's performance concerning the Company's material sustainability risks and opportunities in future annual performance evaluations.

For more detailed information on the Company's sustainability practices, stakeholders are encouraged to refer to the Sustainability Statement in this Annual Report.

BOARD COMPOSITION

The Board comprises eight (8) members, consisting of two (2) Executive Directors, one (1) Independent Non-Executive Chair, four (4) Independent Non-Executive Directors (INED), and one

(1) Non-Independent Non-Executive Director (NINED). This diverse composition ensures unbiased, independent, and objective decision-making, promoting balanced leadership within the Group. The presence of INEDs and NINEDs also facilitates effective checks and balances, safeguarding the interests of minority shareholders and other stakeholders, while upholding high standards of conduct and integrity.

Recognising the advantages of diversity, including gender diversity, the Board believes it adds greater depth and breadth to discussions and constructive debates at the senior management level. As an equal opportunity employer, all appointments to the Board and senior management positions are based solely on objective criteria, merit, skills, and experience, with no consideration given to age, cultural background, or gender.

During FPE2023, the Board welcomed five (5) new Directors, including Puan Norsimah Binti Noordin, Dato' Ir. Dr. Hasnul Bin Mohamad Salleh, Datuk Mohd Adzahar Bin Abdul Wahid, Encik Muhammad Ashraf Bin Muhammad Amir, and Dato' Hamidah Binti Moris as the Independent Non-Executive Chair.

The Board acknowledges the value of diversity, including gender diversity, both in the boardroom and throughout the organisation. Currently, there are two (2) female Directors, representing less than 30% of the Board. The Board aims to promote gender diversity and has set a target to eventually achieve 30% female representation on the Board. Nonetheless, the Board will achieve 30% female representation target upon the resignation of Tan Sri Razali Bin Ismail and Datuk Megat Abdul Munir Bin Megat Abdullah Rafeie from the Board on 30 September 2023 and 26 October 2023 respectively.

While there is currently no specific policy on gender diversity, the Board commits to considering women representation on the Board and in senior management when vacancies arise. This consideration will be balanced with the primary objective of selecting the best candidates to support the Company's strategic objectives. The goal is to enhance diversity while ensuring the appointment of individuals with the right expertise and qualifications to drive the Company's success.

In addition, the Company intends to and is in the process of adopting a Diversity, Equality and Inclusivity Policy that will apply to the Board and all employees to represent the Company's dedication to both enhancing the effectiveness of the Board through diversity and creating a workplace where everyone feels valued and included.



CORPORATE GOVERNANCE OVERVIEW STATEMENT

NOMINATION COMMITTEE REPORT

The Nomination Committee (NC) plays a crucial role in overseeing and continuously reviewing the composition of the Board. This includes assessing the Board's size, the mix of skills, experience, and core competencies of its members, and maintaining a balance between Executive Directors, Non-Executive Directors, and Independent Directors. The NC also conducts an annual assessment of the overall effectiveness of the Board as a whole and evaluates the individual contribution and performance of each Director, both in the Board and its Committees.

In line with best practices outlined in the Malaysian Code on Corporate Governance (MCCG), the NC also monitors the performance and independence of the Independent Directors and reviews their tenure annually. Notably, in accordance with Practice 5.3 of the MCCG, Datuk Megat Abdul Munir Bin Megat Abdullah Rafea, an Independent Non-Executive Director (INED) who has served in the Company for over nine (9) years since 1 August 2012, will resign as a Director at the conclusion of the forthcoming Eighteenth Annual General Meeting (AGM).

Activities of the NC

During the FPE2023, the NC has undertaken the following activities in the discharge of its duties:-

- i** reviewed and confirmed the Minutes of the NC meetings held;
- ii** examined the composition of the Board;
- iii** reviewed the required mix of skills, experience and other qualities of the Board;
- iv** reviewed the contribution and performance of each individual director to assess the character, experience, integrity, and competence to effectively discharge their role as a Director through a comprehensive assessment system;
- v** conducted evaluation to assess the effectiveness of the Board as a whole and the Board Committees;
- vi** reviewed the term of office of the AC and assessed its effectiveness as a whole;
- vii** reviewed the independence of the Independent Directors and assessed their ability to bring independent and objective judgement to Board deliberations;
- viii** recommended the re-election of the directors who are to retire by rotation at the Seventeenth Annual General Meeting ("AGM"); and
- ix** reviewed the meeting attendance of the Board and Board Committees.

The Board recognises the significance of ensuring a transparent and merit-based nomination process for appointing Directors. It avoids solely relying on recommendations from existing Directors, Management, or major shareholders when identifying candidates. Instead, the Board trusts that the nomination is based on the merits and qualifications of the candidates. The credentials of Puan Norsimah Binti Noordin, Dato' Ir. Dr. Hasnul Bin Mohamad Salleh, Datuk Mohd Adzahar Bin Abdul Wahid, Encik Muhammad Ashraf Bin Muhammad Amir and Dato' Hamidah Binti Moris were thoroughly reviewed by the NC and the Board, and they are deemed suitable and qualified to serve as Directors.

The performance of retiring Directors who are recommended for re-election at the forthcoming AGM will be assessed through the Board's annual evaluation process, which includes considering the independence of Independent Non-Executive Directors, guided by the Directors' Fit and Proper Policy.

Notably, the NC is chaired by Datuk Megat Abdul Munir Bin Megat Abdullah Rafea, an Independent Non-Executive Director of the Company, ensuring an objective and impartial evaluation of the Board's composition and nominations.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

A BOARD LEADERSHIP AND EFFECTIVENESS

BOARD & DIRECTORS EFFECTIVENESS EVALUATION

During the FPE2023, the Board, through the NC, has conducted the following annual assessments to determine the effectiveness of the Board, its Committees and each individual Director:-

- i** Directors' self/ peer evaluation;
- ii** Board and Board Committee performance evaluation;
- iii** Board Skills Matrix;
- iv** AC members' peer evaluation; and
- v** Assessment of Independent Directors.

Based on the aforesaid evaluations conducted during the FPE2023, the NC and the Board were satisfied with the performance of each Director, the Board as a whole, and the Board Committees.

REMUNERATION

The Board has established comprehensive Policies and Procedures to Determine the Remuneration of Directors and Senior Management. This policy outlines the criteria and guidelines used to recommend appropriate remuneration packages for Executive Directors, Non-Executive Directors, and senior management personnel within the Company.

This Remuneration Policy is publicly available on the Company's website at <https://www.cypark.com>, allowing stakeholders to access and understand the principles that govern remuneration decisions.

The Remuneration Committee (RC) is responsible for overseeing and implementing the remuneration policy. It is comprised of one (1) Executive Director, three (3) Independent Non-Executive Directors (INED), and one (1) Non-Independent Non-Executive Director (NINED). The RC plays a crucial role in ensuring fair and reasonable remuneration practices are applied across the organisation.

For more details regarding the roles and responsibilities of the RC, stakeholders can refer to the Terms of Reference (TOR) of the committee, which is also available on the Company's website at <https://www.cypark.com>.

Executive Director

Name of Director	Salary RM'000	Bonus RM'000	Benefit-in- kinds RM'000	Other emoluments RM'000	Total RM'000
Tan Sri Razali Bin Ismail	4,860	1,350	-	521	6,731
Dato' Daud Bin Ahmad	4,410	1,191	-	630	6,231
Total	9,270	2,541	-	1,151	12,962

* Other emoluments provided to the Executive Directors are the defined contribution plan and social security contribution during the financial period ended 30 April 2023.



CORPORATE GOVERNANCE OVERVIEW STATEMENT

Non-Executive Director			
Name of Director	Fee RM'000	Allowance	Total
Dato' Dr. Freezailah Bin Che Yeom	356	-	356
Datuk Abdul Malek Bin Abdul Aziz	238	-	238
Datuk Megat Abdul Munir Bin Megat Abdullah Rafaie	285	-	285
Encik Headir Bin Mahfidz	313	-	313
Puan Norsimah Binti Noordin	87	-	87
Dato' Ir. Dr. Hasnul Bin Mohamad Salleh	76	-	76
Datuk Mohd Adzahar Bin Abdul Wahid	18	-	18
Encik Muhammad Ashraf Bin Muhammad Amir	18	-	18
Dato' Hamidah Binti Moris	7	-	7
Total	1,398	-	1,398

The Board has opted not to disclose on a named basis the remuneration in the bands of RM50,000 for the top three (3) senior management for the best interest of the Group and also 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. The Board also took into consideration the sensitivity, security, and issue of staff morale. Alternatively, the Group disclosed the top three (3) senior management's remuneration on an aggregate basis as follows:

	RM'000
Short term employee benefit	3,623
Defined contribution plan	435
Other benefits	4
Employees' Share Option Scheme	-

CORPORATE GOVERNANCE OVERVIEW STATEMENT

B EFFECTIVE AUDIT AND RISK MANAGEMENT

AUDIT COMMITTEE

The Audit Committee (AC) is chaired by Datuk Megat Abdul Munir Bin Megat Abdullah Rafaie, an Independent Non-Executive Director (INED), while the Chair of the Board is Dato' Hamidah Binti Moris, the Independent Non-Executive Chairperson. This arrangement ensures the objectivity of the Board's review of the AC's findings and recommendations.

The AC has established procedures to continuously monitor and conduct an annual assessment of the suitability, objectivity, and independence of external auditors. They make subsequent recommendations to the Board regarding the appointment, re-appointment, or termination of external auditors, adhering to their Terms of Reference (TOR).

The AC is composed entirely of Independent Directors, ensuring impartiality and independence in its deliberations.

The Board ensures that all members of the AC possess financial literacy and a sufficient understanding of the Group's business and matters under the committee's purview, including the financial reporting process. The AC has reviewed and provided advice on the financial statements, confirming that they present a true and fair view of the Company's financial position and performance. Additionally, all members of the AC engage in continuous professional development to stay abreast of relevant developments in accounting and auditing standards, practices, and rules, as required. This commitment to ongoing education ensures the AC's capability to effectively fulfill its responsibilities.

RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

The Board, through the Risk Management Committee (RMC), maintains oversight of risks and internal control within the organisation. The RMC utilises an 'Enterprise Risk Management Continued Risk Identification Monitoring and Reporting to Risk Committee/ Board' report, which provides

a comprehensive overview of the current status, actions taken, and conclusions regarding key risks identified every quarter.

Comprising two (2) Independent Non-Executive Directors (INED) and one (1) INED, the RMC ensures diligent monitoring and management of risks. The internal audit function is outsourced to Crowe Governance Sdn. Bhd., a professional service firm. The outsourced Internal Auditors report directly to the Audit Committee (AC), providing reasonable assurance regarding the adequacy of the internal audit function's scope, functions, and resources.

The internal audit function operates independently, conducting assessments with impartiality, proficiency, and due professional care. Their reviews encompass an unbiased evaluation of the Company's compliance with internal controls, and they make recommendations for further improvements.

Throughout the financial period ended 30 April 2023 (FPE2023), the AC reviewed and assessed the adequacy of the outsourced Internal Auditors' scope, functions, competency, and resources, confirming their authority to perform their duties effectively.

Mr. Amos Law, 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), leads the outsourced internal audit function. Crowe Governance Sdn. Bhd. deploys a team of four (4) personnel to conduct internal audit works during FPE2023.

To ensure objectivity and independence, all internal audit personnel are free from any relationships or conflicts of interest. They adhere to the International Professional Practices Framework issued by the Institute of Internal Auditors Malaysia while performing their internal audit functions.

C INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

COMMUNICATION WITH STAKEHOLDERS

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.

The Board ensures that there is effective, transparent and regular communication with its stakeholders through a variety of communication channels as follows:-



CORPORATE GOVERNANCE OVERVIEW STATEMENT

C INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

Announcements to Bursa Securities

Material information, updates and periodic financial reports are published on a timely basis through announcements to Bursa Securities.

Shareholders and investors can obtain the Company's latest announcements such as quarterly financial results in the dedicated website of Bursa Securities or at the Company's website at <https://www.cypark.com>.

Annual Reports

The Company's annual reports to the shareholders remain the central means of communicating to the shareholders, amongst others, the Company's operations, activities and performance for the past financial year end as well as the status of compliance with applicable rules and regulations.

AGM/ General Meetings

The AGM/ general meetings are used as the main forum of dialogue for shareholders to seek and clarify any issues pertaining to the Company.

Corporate Website

The Company's corporate website provides a myriad of relevant information on the Company and is accessible by the public.

Investor Relations

Shareholders and other interested parties are welcome to contact the Company should they have any comments, questions or concerns, by writing in, via telephone or facsimile to the Company's general email address.

The Company is not categorised as a "Large Company" and hence, has not adopted integrated reporting based on a globally recognised framework.

CONDUCT OF GENERAL MEETINGS

The Company ensured that shareholders were given ample time to review and consider the matters to be discussed and decided at the Seventeenth Annual General Meeting (AGM) and Extraordinary General Meeting (EGM). The Notices of AGM and EGM were provided at least twenty-eight (28) days prior to the meeting date and were also published in a major local newspaper, enhancing transparency and providing shareholders with sufficient notice.

The Notices of AGM and EGM were accompanied by detailed explanations for each proposed resolution, enabling shareholders to make informed decisions when exercising their voting rights.

All Directors of the Company attended the Seventeenth AGM and EGM, which were held on 28 March 2022 and 27 December 2022, respectively, in a virtual format. The virtual meetings allowed for proactive engagement with shareholders. In compliance with the Malaysian Code on Corporate Governance (MCCG), all Directors will make efforts to attend future general meetings, and the Chairs of the Audit Committee, Risk Management Committee, Nomination Committee, and Remuneration Committee will provide meaningful responses to questions addressed to them.

During the virtual AGM and EGM, the Company utilised technology to facilitate remote shareholder participation and electronic voting through the Securities Services e-Portal (SSeP) platform. Detailed registration and voting procedures were provided to shareholders through an administrative guide, both to assist in their participation using the online platform and to encourage their involvement. The Chairman

of the Meeting ensured that shareholders and proxies were given ample opportunities to raise questions related to the Company's affairs, and sufficient responses were provided.

While not all questions were made visible during the meetings, relevant questions submitted by shareholders, proxies, and corporate representatives prior to and during the meetings through SSeP were read out and addressed during dedicated question-and-answer sessions. This allowed for meaningful interaction between Directors and shareholders/ proxies/ corporate representatives.

To uphold the best practice as per the MCCG, the Company intends to make all questions posed by the shareholders/ proxies/corporate representatives visible to all participants during the 18th AGM scheduled to be held on 26 October 2023.

The Company provided a summary of key matters discussed at the Seventeenth AGM, which was uploaded to the corporate website within thirty (30) business days from the date of the AGM, enhancing transparency and accessibility for stakeholders. The summary can be accessed at <https://www.cypark.com>. To uphold the best practice as per the MCCG, the Company will publish the Minutes of the 18th AGM minutes scheduled to be held on 26 October 2023 no later than thirty (30) business days after the conclusion of the AGM on the Company's website.

The Corporate Governance Overview Statement and the Corporate Governance Report are made in accordance with a resolution of the Board of Directors passed on 25 August 2023.

AUDIT COMMITTEE REPORT

The Audit Committee was established by the Board of Directors with the primary objective to assist the Board of Directors in fulfilling its fiduciary responsibilities relating to corporate governance, system of internal controls, risk management processes and management and financial reporting practices of the Group.

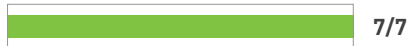
COMPOSITION OF THE AUDIT COMMITTEE

Datuk Megat Abdul Munir Bin Megat Abdullah Rafaie	<i>Chairman, Independent Non-Executive Director</i>
Dato' Dr. Freezailah Bin Che Yeom <i>(redesignated from Chairman to Member on 14 February 2023, resigned on 5 May 2023)</i>	<i>Member, Independent Non-Executive Director</i>
Encik Headir Bin Mahfidz <i>(redesignated as Non-Independent Non-Executive Director on 14 February 2023, resigned on 12 July 2023)</i>	<i>Member, Non-Independent Non-Executive Director</i>
Puan Norsimah Binti Noordin <i>(appointed on 18 April 2022)</i>	<i>Member, Independent Non-Executive Director</i>
Datuk Mohd Adzahar Bin Abdul Wahid <i>(appointed on 14 February 2023)</i>	<i>Member, Independent Non-Executive Director</i>

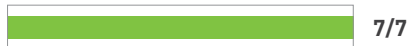
Number of Audit Committee Meetings and Details of Attendance

During the financial period ended 30 April 2023, the Audit Committee held a total of seven (7) meetings. The details of the attendance of each Audit Committee member are as follows:-

Datuk Megat Abdul Munir Bin Megat Abdullah Rafaie



Dato' Dr. Freezailah Bin Che Yeom



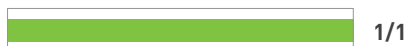
Encik Headir Bin Mahfidz



Puan Norsimah Binti Noordin



Datuk Mohd Adzahar Bin Abdul Wahid



Summary of Work of the Audit Committee

During the financial period ended 30 April 2023, the Audit Committee has carried out the following work in accordance with its terms of reference to meet its responsibilities:-

- reviewed the unaudited quarterly reports on the consolidated results of the Group for all the relevant financial quarters prior to recommending the same for the Board's approval;
- received the relevant business, financial and tax-related updates from management, including enquiring on management's plans and strategies;
- reviewed the recurrent related party transactions of a revenue or trading nature of the Group for all the relevant financial quarters;
- reviewed the procedure and processes to monitor, track and identify the recurrent related party transactions;
- reviewed the audited financial statements of the Group for the financial year ended 31 October 2021 prior to recommending the same for the Board's approval, taking into consideration also:-
 - changes in or implementation of any major accounting policies and practices;



AUDIT COMMITTEE REPORT

- ii. significant matters highlighted including financial reporting issues, significant judgements made by management, significant and unusual events or transactions, and how these matters are addressed;
- iii. compliance with accounting standards, and regulatory, governance and other legal requirements; and
- iv. major issues the external auditors raised, the going concern assumptions, issues, problems and reservations arising from the interim and final external audits;

f reviewed and discussed with the external auditors, the applicability and the impact of the new accounting standards and new financial reporting regime issued by the Malaysian Accounting Standards Board;

g reviewed the external audit reports and assessed the auditor's findings and management's responses thereto in respect of the audit for the financial year ended 31 October 2021;

h met once with Messrs. Baker Tilly Monteiro Heng PLT ("Baker Tilly") without the presence of the executive directors and management during Audit Committee meetings to enquire on significant findings, fraud consideration, if any, and/ or management cooperation level. Subsequently, Baker Tilly resigned as the external auditors of the Company on 7 October 2022, and Messrs. Nexia SSY PLT was appointed as their replacement on 5 May 2023. However, no private session was held between the Audit Committee and Messrs. Nexia SSY PLT during the financial period ended 30 April 2023, as Messrs. Nexia SSY PLT was appointed after the financial period under review;

i reviewed and discussed the scope of work and audit plan in respect of the audit for the financial period ended 30 April 2023, including significant events during the year, significant risks, potential key audit matters and key audit areas;

j reviewed the internal audit reports presented on the state of internal control of the Group and steps taken by management in response to the audit findings;

k reviewed and approved the internal audit plan for the financial period ended 30 April 2023;

l reviewed and evaluated with the external and internal auditors, the adequacy of the internal control and risk management systems of the Group;

m reviewed the suitability, objectivity and independence of Baker Tilly as the external auditors of the Company for the financial year ended 31 October 2021 to the Board of Directors for recommendation to the shareholders for approval at the Seventeenth Annual General Meeting;

n reviewed the audit fees prior to recommending the same for the Board's approval;

o assessed the adequacy of the scope, functions, competency and resources of the outsourced internal auditors and that they have the necessary authority to carry out their work;

p assessed the performance of the internal auditors;

q reviewed the Audit Committee Report and Statement on Risk Management and Internal Control for inclusion in the Company's 2021 Annual Report;

r reviewed the Circular to Shareholders in relation to the Proposed Renewal of Existing Shareholder Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature dated 28 February 2022;

s reviewed and confirmed the minutes of the Audit Committee meetings;

t reported to the Board on the proceedings of each Audit Committee meeting (through the Audit Committee Chairman); and

u verified the allocation of employees' share option scheme ("ESOS") in compliance with the criteria as stipulated in the by-laws of ESOS of the Company.

AUDIT COMMITTEE REPORT

Summary of Work of the Internal Audit Function

The Audit Committee had put emphasis on the importance of having an internal audit function within the Group and had outsourced its internal audit function to a professional service firm to assist the Board and the Audit Committee in providing independent assessment of the adequacy, efficiency and effectiveness of the Group's internal control systems. The costs incurred for maintaining the outsourced internal audit function for the financial period ended 30 April 2023 amounted to RM106,900.00.

A summary of the work of the internal audit function for the financial period ended 30 April 2023 is as follows:-

a conducted an internal control review on the Project Management for the Solar Photovoltaic Energy Facility in Sik, Kedah with the following scope of audit:-

- Project progress monitoring
- Project budget monitoring
- Project claim to client
- Progress claim by sub-contractor
- Site Daily Report
- Request for Information
- Request for Inspection
- Variation Order
- Non-Conformance Report/ Site Observation Report
- Extension of Time
- Liquidated Ascertained Damage
- Insurance coverage, performance bond and advanced payment bond
- Document control
- Project Postmortem

b conducted an internal control review on Information Technology General Controls, with the following scope of audit:-

- Information System Access and Security
- Computer Operations
- System Changes
- Third Party Management

c conducted an internal control review on Quality Assurance/ Quality Control Cycle, with the following scope of audit:-

- Preparation and issuance of Project Quality Plan
- Issuance of Work Method Statement
- Approval on Sample Submission Form
- Inspection on materials received
- On-going work inspections according to Inspection Test Plan
- Receiving or issuance of Non-Conformance Report
- Employee records documentation and filing system

d presented the internal audit findings and action plans to be taken by management to the Audit Committee; and

e conducted follow-ups on previous audits to ensure corrective actions had been taken and updating the Audit Committee on the same.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

The Board of Directors (the “Board”) of Cypark Resources Berhad (the “Company” or “CRB”) is pleased to present its Statement on Risk Management and Internal Control which has been prepared pursuant to paragraph 15.26(b) of Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”) and guided by the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers (the “Guidelines”).

Board Responsibility

The Board recognises the importance of sound risk management practices and internal controls to protect and enhance shareholders’ value and the asset of the Company and its subsidiaries (the “Group”). The Board acknowledges its responsibility and is committed in maintaining the Company’s risk management and system of internal control as well as reviewing its adequacy, integrity and effectiveness.

There are inherent limitations in any system of internal control and the system is designed to manage and mitigate the impact even though it may not be practicable to eliminate the risks that may impact the achievement of the Company’s business objectives. Therefore, the system of internal control can only provide reasonable but not absolute assurance against material misstatement or loss.

Risk Management Framework and Key Features of Internal Control System

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.

Apart from periodic management meetings, the Risk Management Committee had held six (6) meetings in the financial period ended 30 April 2023 to discuss key risks and the relevant mitigating controls on a quarterly basis. Risks are prioritised in terms of likelihood and impact on the achievement of the Company’s business objectives.

The risk management framework mentioned above serves as an on-going process to identify, evaluate and manage potential significant risks faced by the Company.

The key elements of the Group’s internal control system include:-

- a A clear and well-defined organisational structure taking into account the business and operational requirements of the core businesses of the Group which limits the respective levels of authority, accountability and responsibility of job functions and specifications;
- b Documentation of standard operating procedures and ensuring that internal policies, processes and procedures are drawn-up, reviewed and revised as and when required and necessary;
- c Regular operational and financial reporting to the Senior Management and/ or the Board, highlighting their progress and variances from budgets. The Audit Committee and the Board review quarterly operational as well as financial results and reports;
- d Group Management meetings are held regularly when necessary to raise issues, discuss, review and monitor the business development and resolve operational and management issues and review financial performances against the business plans, the targets and the budgets, if any, for each operating unit and regular visits by the Senior Personnel or Management team to each operating unit as and when necessary;
- e Board and Audit Committee Meetings are scheduled regularly, that is at least four (4) times in a year and the respective meeting papers are distributed on a timely basis to enable members to have access to all relevant information for reviews and queries to be raised;

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

f Audit Committee reviews the quarterly financial results and yearly Audited Financial Statements prior to the approval of the Board;

g Management ensures that safety regulations within the Group are being considered, implemented and adhered to accordingly;

h Staff training and development programs are regularly provided to equip staff with the appropriate knowledge and skills to enable staff to carry out their job functions productively and effectively;

i Major assets are insured to ensure that assets of the Group are sufficiently covered against mishap that may result in material losses to the Group;

j Regular visits to the project sites by the Senior Management;

k Close involvement of the Executive Directors of the Group in its daily operations;

l Established procedures for strategic planning and operations;

m Periodic audits by external parties to ensure compliance with the terms and conditions of the ISO 9001: 2015 certification; and

n Related party transactions are disclosed, reviewed and monitored by the Board on a periodic basis.

Internal Audit Function

The Group's internal audit function is outsourced to external consultants to assist the Board and the Audit Committee in providing an independent assessment on the adequacy, efficiency and effectiveness of the Group's internal control system. The internal audit function reports independently to the Audit Committee to preserve its objectivity.

During the financial period ended 30 April 2023, the internal audit function has conducted two (2) reviews on the business processes in accordance with the risk-based internal audit plan approved by the Audit Committee. The

results of the internal audit review and where applicable, recommendations for improvement were presented at the scheduled Audit Committee meetings. The internal audit function has also performed follow-up audits to ensure that the appropriate corrective actions have been undertaken to address the control gaps highlighted. Based on the internal audit reviews conducted, none of the gaps noted have, in all material aspect, raises any material losses, contingencies or uncertainties that would require separate disclosure in this Annual Report.

Review of the Statement by External Auditors

As required by paragraph 15.23 of MMLR of Bursa Securities, the external auditors have reviewed this statement for inclusion in the Annual Report of the Company for the financial period ended 30 April 2023 and have reported to the Board that nothing has come to their attention that cause them to believe that this Statement is inconsistent with their understanding of the process that the Board has adopted in the review of the adequacy and integrity of the systems of internal control of the Group.

Audit and Assurance Practice Guide ("AAPG") 3, Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report issued by the Malaysian Institute of Accountants does not require the external auditors to consider whether this Statement covers all risks and controls, or to form an opinion on the effectiveness of the Group's risk and control procedures.

Board Assessment

The Board is of the view that the Company's overall risk management and internal control system is operating adequately and effectively, in all material aspects, and has received the same assurance from both the Group Chief Executive Officer and Deputy Chief Executive Officer of the Company.

The Board confirms that the risk management process in identifying, evaluating and managing significant risks faced by the Company has been in place throughout the financial period ended 30 April 2023 up to the date of approval of this statement.

This statement is made in accordance with a resolution of the Board of Directors passed on 25 Aug 2023.

ADDITIONAL COMPLIANCE INFORMATION

Audit and Non-Audit Fees

For the financial period ended 30 April 2023, the amount of audit fees paid or payable by the Company and the Group to the external auditors are as follows:-

	Company RM'000	Group RM'000
Audit fees	157	522
Non-audit fees	-	-

Material Contracts Involving Directors' and Major Shareholders' Interests

There were no existing material contracts of the Company and its subsidiaries involving the interests of the Directors (including the Group Chief Executive Officer who is also a Director) or major shareholders, either still subsisting at the end of the financial period ended 30 April 2023 or entered into since the end of the previous financial year ended 31 October 2021.

Material Properties

The Company and its subsidiaries presently do not own any properties.

Recurrent Related Party Transactions ("RRPTs")

The aggregate value of the RRPTs conducted pursuant to the shareholder mandate during the financial period ended 30 April 2023 are set out below:-

Type of RRPT	Name of Related party	Relationship with Related Party	Aggregate value of the RRPT during the financial period ended 30 April 2023 (RM)
Sub-contractor charges paid for environmental/landscape works	CyEn Resources Sdn. Bhd.	Tan Sri Razali Bin Ismail and Dato' Daud Bin Ahmad, being the Directors and Shareholders of the Company, are Directors and Substantial Shareholders of CyEn Resources Sdn. Bhd.	12,712,000

Employees' Share Option Scheme ("ESOS")

The Group has one (1) ESOS in existence during the period ended 30 April 2023 and the said ESOS is governed by the By-Laws approved by the shareholders during the Tenth (10th) Annual General Meeting held on 21 April 2015. The said ESOS was extended for a further period from 19 October 2021 to 30 June 2022. On 30 June 2022, upon the recommendation of Option Committee, the Company announced that the duration of the ESOS scheme be extended further for a period from 1 July 2022 to 30 June 2024.

On 28 December 2022, a total of 49,894,000 ESOS options ("2022 Options") under the ESOS scheme was offered to the eligible directors and employees at RM0.38 and were fully accepted by them on 31 January 2023.

ADDITIONAL COMPLIANCE INFORMATION

The information in relation to the ESOS as at 30 April 2023 is as follows:-

	Total Number	Aggregate for Directors*
Granted	121,853,500	76,000,000
Exercised	(47,488,500)	(13,750,000)
Expired/ Lapsed	(33,530,000)	(23,575,000)
Total options or shares outstanding as at 30 April 2023	40,835,000	38,675,000

* Includes the Group Chief Executive Officer, who is also a Director of the Company.

Granted to Directors and Senior Management	During the financial year	Since commencement up to 30 April 2023
Aggregate maximum allocation in percentage	N/A	N/A
Actual percentage granted	92.6%	86.8%

There were new options granted pursuant to ESOS during the financial period ended 30 April 2023 to the Non-Executive Directors. The breakdown of the options exercised by the Non-Executive Directors pursuant to the ESOS in respect of the financial period ended 30 April 2023 was as follows:-

Name of Directors	Amount of options granted	Amount of options exercised
1. Dato' Dr. Freezailah Bin Che Yeom	200,000	(200,000)
2. Datuk Abdul Malek Bin Abdul Aziz	200,000	(25,000)
3. Headir Bin Mahfidz	200,000	(200,000)
4. Datuk Megat Abdul Munir Bin Megat Abdullah Rafaie	200,000	(200,000)

Utilisation of Proceeds

(a) Perpetual Sukuk Musharakah

During the financial period ended 30 April 2023, Cypark Renewable Energy Sdn. Bhd. ("CRE"), a wholly-owned subsidiary of the Company had on 27 April 2022 issued Tranche 1 - Series 8 of unrated Perpetual Islamic Notes amounting to RM10.40 million under the Perpetual Islamic Notes Programme of up to RM500.00 million in nominal value based on the Shariah Principle of Musharakah ("Perpetual Sukuk Musharakah"). Subsequently on 27 September 2022, the subsidiary further issued Tranche 1 - Series 9 amounting to RM6.55 million. Following with that issuance, the subsidiary continued to issue another RM8.50 million, Tranche 1 - Series 10 on 8 February 2023.

As at 30 April 2023, the subsidiary had issued a total of RM235.00 million nominal value of unrated Perpetual Sukuk Musharakah. The proceeds raised from the issuance of Perpetual Sukuk Musharakah are being utilised to refinance the existing financing/ borrowings, capital expenditure, working capital, general corporate purposes, and/ or defraying fees, costs and expenses in relation to the issuance of the Perpetual Sukuk Musharakah.



ADDITIONAL COMPLIANCE INFORMATION

(b) Private Placements

(1) During and subsequent to financial year ended 31 October 2021, the Company successfully raised RM97.23 million from the private placement of 104,998,290 new ordinary shares. The placement was done in five (5) tranches and the details are as follows:

- (i) Tranche 1 - 20,000,000 units of ordinary shares were issued at RM0.90 per share allotted on 6 August 2021 and listed on 11 August 2021
- (ii) Tranche 2 - 50,600,000 units of ordinary shares were issued at RM0.92 per share allotted on 20 September 2021 and listed on 22 September 2021
- (iii) Tranche 3 - 16,000,000 units of ordinary shares were issued at RM0.95 per share allotted on 27 October 2021 and listed on 29 October 2021
- (iv) Tranche 4 - 3,398,290 units of ordinary shares were issued at RM0.95 per share allotted on 29 November 2021 and listed on 1 December 2021
- (v) Tranche 5 - 15,000,000 units of ordinary shares were issued at RM0.95 per share allotted on 15 December 2021 and listed on 17 December 2021

The status of the utilisation of the proceeds is as follows:

Purpose	Proposed utilisation RM million	Actual utilisation RM million	Balance RM million	Estimated timeframe for utilisation
Development cost for a solar power plant facility	96.00	96.00	-	Fully utilised
Partial repayment of bank borrowings	0.78	0.78	-	Fully utilised
Expenses on the private placement	0.45	0.45	-	Fully utilised
Total	97.23	97.23	-	

(2) On 27 December 2022, the Company successfully obtained approval from its shareholders to undertake a private placement of up to 176,648,892 (minimum scenario) or 178,937,922 (maximum scenario) new ordinary shares. On 28 December 2022, the Company raised RM67.10 million from this placement. The placement was completed in one tranche at minimum scenario, 176,648,892 new ordinary issued at RM0.38 per share allotted on 30 December 2022 and listed on 4 January 2023.

The status of the utilisation of the proceeds is as follows:

Purpose	Proposed utilisation RM million	Actual utilisation RM million	Balance RM million	Estimated timeframe for utilisation
Development of the Large Scale Solar Phase 2 – Floating solar PV projects	50.00	50.00	-	Fully utilised
Working capital for the SMART WTE plant at Ladang Tanah Merah	16.80	16.80	-	Fully utilised
Expenses on the private placement	0.30	0.30	-	Fully utilised
Total	67.10	67.10	-	