UNITED ASIAPAC ENERGY BERHAD

[Registration No. 202401042682 (1588527-T]
(Incorporated in Malaysia)

CONFLICT OF INTEREST POLICY

1. INTRODUCTION

1.1 United AsiaPac Energy Berhad ("**United AsiaPac**" or "**the Company**") and its subsidiaries (collectively "**the Group**") are committed to maintaining the highest ethical standards and governance. Accordingly, the Group expects all conflicted parties to conduct themselves with integrity, impartiality and professionalism at all times, and to avoid any conflict of interest that may arise in the performance of their duties.

1.2 As part of the daily activity of the Group, several transactions and interactions take place. During these interactions and transactions, conflict of interest may arise. The Group personnel must understand where such situations can arise and promptly declare any such situation to the Group to avoid or manage any conflict. Necessary declarations of conflict of interests shall not be made later than 3 working days once any issue of conflict of interest becomes a knowledge of the interested persons.

1.3 To protect the Group, its shareholders and other stakeholders against conflict of interest the Group has established this policy and a declaration procedure. These aim to manage actual, potential and perceived conflict of interest (including interest in any competing business) and clearly state the principles with which the Group approaches any such situations.

2. PURPOSE

The purpose of this policy is to set out what constitutes a conflict of interest and to provide guidance on how to deal with situations involving conflict of interest when they arise. This policy also seeks to prevent or mitigate the possibility of conflicts of interest arising in the performance of a director's and employee's duties owed to the Company and ensure that if any conflict does arise, such conflict shall be identified, managed and addressed accordingly.

3. SCOPE

3.1 This policy is intended to apply to all Directors, major shareholders and chief executives of the Group.

3.2 This policy applies whenever an individual recognises, or should reasonably recognise, that a conflict of interest may arise from their current or future activities. Such an individual is connected with an interested director, interested major shareholder or interested chief executive ("an interested person connected with a director, major shareholder or chief executive").

3.3 The scope of this policy is relatively wide in its coverage of activities that may give rise to conflicts of interest. As it is not possible for the policy to be all-inclusive, Directors, major shareholders and chief executives must exercise reasonable judgment and seek to comply with this policy.

4. DEFINITIONS

4.1 "**Beneficial interest**" refers to the right to receive economic benefits from an asset without being the legal owner of the asset, e.g., the entitlement of income from shares held through a nominee.

4.2 "**Conflict of interest**" is a situation in which a person has competing interests and the serving of one interest could improperly influence the performance of duties and responsibilities, and which may be at the detriment and/or personal gain to another. A real conflict of interest exists at present and a potential conflict of interest could be reasonably foreseeable to exist in the future.

4.3 "**Family member**", in relation to a person means such a person who falls within any one of the following categories:
(a) spouse;
(b) parent;
(c) child including an adopted child and step-child;
(d) brother or sister; and
(e) spouse of the person referred to in (c) and (d) above.

4.4 A "**Chief Executive**" means the principal executive officer of the Group for the time being, by whatever name called, and whether or not he is a director.

4.5 A "**Director**" has the meaning given in Section 2(1) of the Capital Markets and Services Act 2007 and includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon :

(i) a director of United AsiaPac and its subsidiary(ies); or
(ii) a Chief Executive of United AsiaPac and its subsidiary(ies).

4.6 A "**Major Shareholder**" has the meaning given in Chapter 1.01 of the ACE Market Listing Requirements ("**Listing Requirements**") of Bursa Malaysia Securities Berhad and includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon.

4.7 A "**Person Connected**" means person connected as defined in Chapter 1.01 of the Listing Requirements.

4.8 A "**Related Party**" shall mean a related person as defined in Chapter 1.01 of the Listing Requirements. It generally refers to a Director, Major Shareholder or Person Connected with such Director or Major Shareholder, who is interested in the Related Party Transactions.

4.9 A "**Related Party Transaction**" ("**RPT**") is any transaction, arrangement or relationship or series of similar transactions, arrangements or relationships required to be disclosed or approved pursuant to Chapter 10 of the Listing Requirements.

4.10 A “**Transaction**” means the acquisition or disposal of assets by United AsiaPac or its subsidiaries including the provision of financial assistance, Chapter 10 of the Listing Requirements.

4.11 A “**Substantial Shareholder**” is as defined in section 136 of the Companies Act 2016 (“**Act**”).

5. IDENTIFYING CONFLICTS OF INTEREST

5.1 A conflict of interest would arise where a person’s ability to perform his/ her duties and responsibilities effectively or impartially is potentially impaired by personal interest, considerations or relationships.

5.2 Generally, conflicts of interest may be described under the following broad categories: -

a) **Equity ownership in entities having a business relationship with the Group**

This is where a director, major shareholder or chief executive holds shares in privately owned entities having a business relationship with the Group, either directly or indirectly (e.g., through a family member). This does not apply to shares held in publicly quoted companies which have a business relationship with the Group unless such holding is considered to be material and the interest is likely to impair the objectivity of the Director, major shareholder or chief executives concerned.

b) **Directorship, partnership or other forms of Beneficial Interest in entities having a business relationship with the Group**

This applies to situations where a director, major shareholder or chief executive holds a position or has an interest in entities having a business relationship with the Group.

c) **Personal family relationships**

A conflict of interest would exist if a family member of a director, major shareholder or chief executive has a reporting relationship with the related interested director, interested major shareholder or interested chief executive. For example, this also applies to situations where a family member of the conflicted party (as the case may be) is working in a company bidding for a project to be awarded by the Group, although there is no contractual arrangement yet.

d) **Contractual dealings with Directors, major shareholders or chief executives**

This refers to situations where the Group purchases or leases property, equipment, materials, etc. from Directors, major shareholders or chief executives enter into contractual arrangements which such situations give rise to a conflict of interest and should be declared.

5.3 Generally, conflicts of interest includes but is not limited to a situation where a Director / an employee: -

a) uses property or resources of the Group for his or her personal purpose or business;

b) channels benefits or resources meant for the Group to a company which he or she has an interest in;

c) discloses trade secrets to a competitor where he or she has an interest in;

d) influences decision of the property developer listed issuer to develop an area where the said person owns property so that he or she will also enjoy the benefit either financially (e.g. capital appreciation of the property) or non-financially (e.g. convenience from the infrastructure developed) from such development;

e) prioritises his or her private venture by depriving the listed issuer from an identified business opportunity;

f) leverages on the listed issuer's business or developmental plan by acquiring adjacent lands using the said person's private company;

g) is involved in a business which offers similar products or services that are likely to replace or substitute the products or services offered by the Group;

h) holds offices or directorships in competitors of the Group; or

i) provides financial assistance to, or receives financial assistance from, the Group on terms and conditions which are more favourable to the said person than normal commercial terms.

5.4 Generally, some of the potential conflicts of interest that has yet to materialise or happen, but may arise subsequently due to, includes but is not limited to: -

a) The said person having similar business with that of the Group in a geographical location which the Group is not currently operating in, but which the Group may expand its venture in subsequently.

b) The said person purchasing substantial building materials for construction of his or her own property at a massive discount from a contractor which has been shortlisted as one of the contractors for the listed issuer's project. There could be potential conflicts of interest as the said person may favour awarding the listed issuer's project to the contractor that gave him the discount.

6. GENERAL RESPONSIBILITIES

6.1 All Directors, major shareholders or chief executives of the Group are responsible for identifying and managing conflicts of interest on an ongoing basis (throughout their tenure with United AsiaPac and / or the Group) and are required to:

a) Comply with this policy and other applicable policies and guidelines relating to the identification, documentation, escalation and management of conflicts of interest;

b) Comply with relevant provisions of the Act, Listing Requirements, Guidelines on Conduct of Directors of Listed Corporations and their Subsidiaries issued by Securities Commission Malaysia and other laws and regulations relating to conflict of interest, where applicable;

c) Act with objectivity, integrity and independence, and exercise sound judgement and discretion;

d) Avoid, wherever possible, situations giving rise to conflicts of interest as described in this policy; and

e) Immediately declare the conflict of interest by this policy, abstaining from the decision-making process and not seeking to influence such decisions any further.

7. MANAGING CONFLICTS OF INTEREST

7.1 Any conflict of interest must be declared by filling up the "Conflict of Interest Declaration form" (as attached in "Appendix A") where all Directors, Chief Executive and substantial shareholders are required to disclose the names of the companies in which he/she and/or their person connected hold directorships and /or substantial shareholding and any potential Conflict of Interest if any.

7.2 The declaration shall be made as and when the conflict arises and shall be made at the earliest opportunity. i.e., as soon as the Director, major shareholder or chief executive becomes aware of the conflict.

7.3 The "Conflict of Interest Declaration form" must be disclosed to the Audit and Risk Management Committee ("**ARMC**") for deliberation and approval, before submitting it to the Board of Directors of the Company ("**Board**") for final endorsement and recorded by the Company Secretary.

7.4 In addition to the declaration, the interested Director or employee must take reasonable steps to manage the conflict and mitigate the impact of the conflict on the negotiation/ discussion/ decision-making process. The participation of the person with conflict should be limited and restricted. Such limitation or restriction should include but is not limited to the following: -

a) Abstaining from the project/ matter, including any involvement, discussion and/ or during the process of decision making in any business decisions in relation to the conflicts of interest;
b) Limiting access to such information to the interested Director or employee;
c) If necessary, re-arranging duties or responsibilities of the interested Director or employee to a non-conflicting function.

8. MAINTAIN OF RECORDS

For conflicts of interest involving Directors, major shareholders or chief executives, the Company Secretary shall maintain records of all conflict of interest declarations as well as other related documents. For conflicts of interest involving Directors, the Company Secretary shall maintain quarterly records of the declarations, evaluation, and approval as well as any other related supporting documents for a minimum of 7 years. These records shall be made available for inspection by auditors or other regulatory authorities upon request.

9. CONFLICT OF INTEREST DISCLOSURE

Any potential Conflict of Interest situations, including interest in any competing business, that a director, chief executive, chief financial officer or key senior management, has with the Group shall be disclosed the following: -

a) Immediate disclosure of position appointments of a director, chief executive and chief financial officer of a company that is not within the Group to the ARMC for deliberation and approval, before submitting it to the Board for final endorsement and recorded by the Company Secretary;

b) Such a Conflict of Interest scenario in the section of the profile of directors, chief executive and key senior management to be disclosed in United AsiaPac's annual reports; and

c) Such a Conflict of Interest Statement as part of the accompanying notices of annual general meetings for the election of new directors in the Annual General Meetings.

10. NON-COMPLIANCE OF POLICY

If a Director/ an employee has reasonable cause to believe that an interested Director/ employee has failed to disclose real, apparent or potential conflict of interest, he/she should inform the Chairman of the Board to enable the ARMC to review the said conflict of interest situation. If the interested Director is the Chairman of the Board, the Director should inform the Chairman of the ARMC.

10.1 The Chairman of the Board or the ARMC (as the case may be) shall bring the matter to the Board and the Board shall afford such interested Director/employee an opportunity to explain the alleged failure to disclose. If, after hearing the response and making such further investigation as may be warranted by the circumstances, the Board determines that such interested Director/employee has in fact failed to disclose a real, apparent or potential conflict of interest, it shall take appropriate action which may include to request the director or employee to relinquish his/her position from the Group (subject to relevant regulatory authorities' approval), as appropriate, as well as to consider whether the material transaction or material arrangement was made in the best interests of the Group, fair, reasonable and on normal commercial terms to the Group at the time it was undertaken, and decide whether such transaction / contract is voidable or / and should be discontinued / terminated.

11. <u>OTHER RELEVANT DOCUMENTS</u>

This policy must be read in conjunction with United AsiaPac's Anti-Bribery and Corruption Policy and other related policies. The Conflict of Interest Declaration form must be used to disclose any conflicts of interest.

12. <u>UPDATE AND REVIEW</u>

This Policy may be updated from time to time or at least once every 3 years. Any amendments and updates shall be immediately made available.

13. DOCUMENT HISTORY

13.1 Document history is as tabulated:

Version	Date of Board Approval	Implementation Date	Description
1	24 November 2025	24 November 2025	1st version of the Policy

APPENDIX A1

UNITED ASIAPAC ENERGY BERHAD
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CONFLICT OF INTERESTS DECLARATION FORM

(TO BE COMPLETED BY DIRECTOR / MAJOR SHAREHOLDER / CHIEF EXECUTIVE)

I understand that if I and, my family members have any direct or indirect interest in ____ ("the conflicted party" and / or "Related Party") which has business dealings with United AsiaPac and / or subsidiary (ies), I shall make a declaration to the Management of United AsiaPac as follows:

Do you or your family members ("related persons") have any personal connection or interest in the related party's dealings with United AsiaPac? ☐ Yes, I believe I have an actual/potential conflict of interest. ☐ No, I do not have any conflict of interest.
If yes, I hereby declare that I have an actual/potential conflict of interest as follows (*Briefly describe the type of interest and the parties involved.*):

I hereby confirm that this is a complete disclosure of all conflicts of interest concerning personal interests or that of a related person in the related party which has business dealings with United AsiaPac and / or its subsidiary (ies)

I acknowledge and agree to comply with, any approach identified in this form for removing or managing an actual/potential conflict of interest.

Name: ____

Position: ____

Signature:___________________________Date: :___________________________

APPENDIX A2

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CONFLICT OF INTERESTS EVALUATION AND APPROVAL FORM

(TO BE COMPLETED BY THE AUDIT AND RISK MANAGEMENT COMMITTEES)

In my opinion, the details provided: ☐ do not constitute an actual/potential conflict of interest, and I authorise the Director / major shareholder / chief executive to execute and continue the activity. ☐ do constitute an actual/potential conflict of interest.
If yes, I have reviewed the above considerations and request that the interested Director / major shareholder / chief executive undertakes the following action to eliminate/manage the conflict:

Name: ______________________________

Position: ______________________________

Signature: ______________________________

Date: ______________________________

APPENDIX B

UNITED ASIAPAC ENERGY BERHAD
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CONFIRMATION BY DIRECTOR IN RESPECT OF CONFLICT OF INTEREST

CONFIRMATION BY DIRECTOR IN RESPECT OF CONFLICT OF INTEREST FOR THE PERIOD FROM __________________________ TO ______________________

I, [ ] (NRIC No.) of [ ], do hereby solemnly and sincerely declare as follows:-

1. I do not have any personal connection or interest in the related party's dealings with United AsiaPac.
2. If yes, I hereby declare that I have an actual/potential conflict of interest as follows *(Briefly describe the type of interest and the parties involved)*:

	Type of Interest	**Parties Involved**
1		
2		
3		
4		

And I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Solemnly declared)
by the abovenamed [ ])
at United AsiaPac)
this day of)

____
[ ]