11. CONFLICT OF INTEREST

11.1 INTEREST IN ENTITIES WHICH CARRY ON A SIMILAR TRADE AS THAT OF OUR GROUP OR WHICH ARE OUR CUSTOMERS OR SUPPLIERS

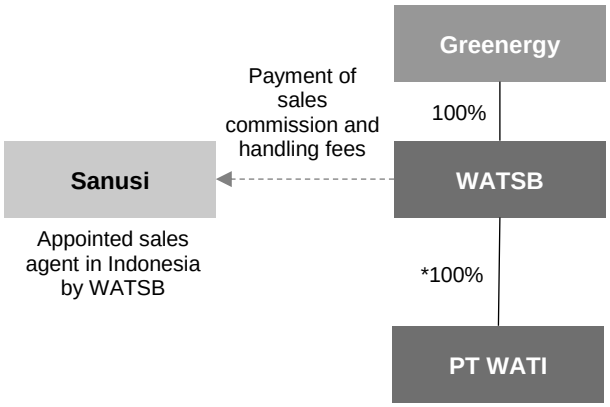
Save as disclosed below, our Directors and Substantial Shareholders do not have any interest, direct or indirect, in any entities which are carrying on a similar trade as that of our Group or who are our customers and/or suppliers.

11.1.1 Directors' involvement and/or interest in C.V. Nugraha Pratama ("Nugraha")

Suriono Sanusi ("**Sanusi**"), a director of PT WATI, an indirect subsidiary of Greenergy, was also a director and controlling shareholder of Nugraha prior to Nugraha's dissolution.

Nugraha is principally involved in the business of building and construction industry and has been appointed by WATSB as its sales agent since 1990s to market and sell our Group's steam turbine generator systems in Indonesia. Following the dissolution of Nugraha, Sanusi assumed the role as WATSB's sales agent.

The continued appointment of Sanusi as our Group's only sales agent in Indonesia to market and sell our Group's steam turbine generator systems was due to long term business relationship, his wide customer network in Indonesia and ability to support and expand our Group's sales and marketing efforts to various customers within Indonesia. Accordingly, Sanusi will earn sales commission and handling fees on each successful sale introduced.



* *Based on its direct and indirect interest held through PMT (Labuan) in PT WATI.*

For the Financial Years Under Review, and up to the LPD, the total sales commission and handling fees paid to Sanusi by WATSB are as follows:

	For the FYE 31 December			Between 1 January 2025 and the LPD
	2022	2023	2024	
Total sales commission and handling fees (RM)	298,000	424,000	229,000	240,000

11. CONFLICT OF INTEREST *(Cont'd)*

Our Board is of the view that any potential conflict-of-interest situation which may arise through the involvement and/or interest of Sanusi as described above has been mitigated on the basis that:

(i) PT WATI has three directors, namely Wong Kai Chean, Sanusi and Ooi Giap Hwa. Notwithstanding that Sanusi is a director of PT WATI, he does not act in an executive capacity and is not involved in the day-to-day management and operation of PT WATI, which are currently managed by its own management team and supervised by the other director, namely Wong Kai Chean, and overseen by the top management of WATSB in Malaysia, whose decisions are not in any manner influenced by Sanusi. Further, Sanusi has relinquished his directorship in PT WATI on 17 June 2025;

(ii) save for his involvement in PT WATI as described above, Sanusi is neither a director nor a shareholder of the other companies within our Group and he is not involved in the operation and management of the other companies within our Group. Furthermore, the other directors of our Group (including PT WATI) are not in any manner related to Sanusi; and

(iii) the appointment of Sanusi as sales agent as well as the quantum of sales commission and handling fees payable to Sanusi is determined by WATSB (and not PT WATI) and accordingly, Sanusi would not be privy to any information or have any influence in the deliberation and decision-making process of WATSB's board or management. Further, the total sales commission and handling fees derived by Sanusi for the Financial Years Under Review is not material when compared to our Group's PBT for the respective financial years.

11.2 DECLARATION BY ADVISERS ON CONFLICTS OF INTEREST

11.2.1 Declaration by CIMB

CIMB, its related and associated companies, as well as its holding company CIMB Group Holdings Berhad, and the subsidiaries and associated companies of its holding company ("**CIMB Group**") form a diversified financial group and are engaged in a wide range of investment and commercial banking, brokerage, securities trading, assets and fund management and credit transaction services businesses. The CIMB Group has engaged and may in the future, engage in transactions with and perform services for our Group.

In addition, in the ordinary course of business, any member of the CIMB Group may at any time offer or provide its services to or engage in any transactions (on its own account or otherwise) with our Company and/or our affiliates or any other entity or person, hold long or short positions in securities issued by our Company and/or our affiliates, make investment recommendations and/or publish or express independent research views on such securities and may trade or otherwise effect transactions for its own account or the account of its other clients in debt or equity securities or senior loans of our Company and/or our affiliates. This is a result of the business of the CIMB Group generally acting independently of each other, and accordingly, there may be situations where parts of the CIMB Group and/or its clients now or in the future, may have interests or take actions that may conflict with the interests of our Company and/or our affiliates.

Notwithstanding the above, CIMB is of the view that there is no conflict of interest in respect of its capacity as the Principal Adviser for our Listing and the [Joint] Bookrunner, Managing Underwriter and [Joint] Underwriter for our IPO due to the following:

(i) CIMB is a licensed investment bank and its appointment as the Principal Adviser for our Listing and the [Joint] Bookrunner, Managing Underwriter and [Joint] Underwriter for our IPO is in the ordinary course of its business and CIMB does not receive or derive any financial interest or benefits, save for the professional fees received in relation to the aforementioned appointment for our Listing and our IPO;

(ii) the conduct of CIMB Group in its banking business is strictly regulated by, among others, the Financial Services Act 2013, Islamic Financial Services Act 2013, the CMSA and the CIMB Group's own internal controls and checks; and

(iii) CIMB is required under its investment banking license to comply with applicable laws, regulations and guidelines issued by the relevant authorities governing its business, which require, among others, clear segregation between dealing and advisory activities, implementation of the "Chinese Wall" policies between different business divisions and the formation of an independent committee to review its business operations.

As at the LPD, CIMB is not aware of any existing or potential conflict of interest or any circumstance which would give rise to a conflict of interest in respect of its capacity as the Principal Adviser for our Listing and the [Joint] Bookrunner, Managing Underwriter and [Joint] Underwriter for our IPO.

Accordingly, CIMB confirms that there is no conflict of interest situation in its capacity as the Principal Adviser for our Listing and the [Joint] Bookrunner, Managing Underwriter and [Joint] Underwriter for our IPO.

11.2.2 Declaration by PricewaterhouseCoopers PLT

PricewaterhouseCoopers PLT confirms that there is no conflict of interest in its capacity as the Auditors and Reporting Accountants to our Company in relation to our IPO.

11.2.3 Declaration by Adnan Sundra & Low

Adnan Sundra & Low confirms that there is no conflict of interest in its capacity as the Legal Adviser to our Company as to Malaysian law in relation to our IPO.

11.2.4 Declaration by Soemadipradja & Taher

Soemadipradja & Taher confirms that there is no conflict of interest in its capacity as the Legal Adviser to our Company as to Indonesian law in relation to our IPO.

11.2.5 Declaration by Rahmat Lim & Partners

Rahmat Lim & Partners confirms that there is no conflict of interest in its capacity as the Legal Adviser to the [Joint Bookrunners], Managing Underwriter and [Joint Underwriters] as to Malaysian law in relation to our IPO.

11.2.6 Declaration by Frost & Sullivan

Frost & Sullivan confirms that there is no conflict of interest in its capacity as the IMR in relation to our IPO.

11.2.7 Declaration by Axcelasia

Axcelasia confirms that there is no conflict of interest in its capacity as the internal control consultant in relation to our IPO.