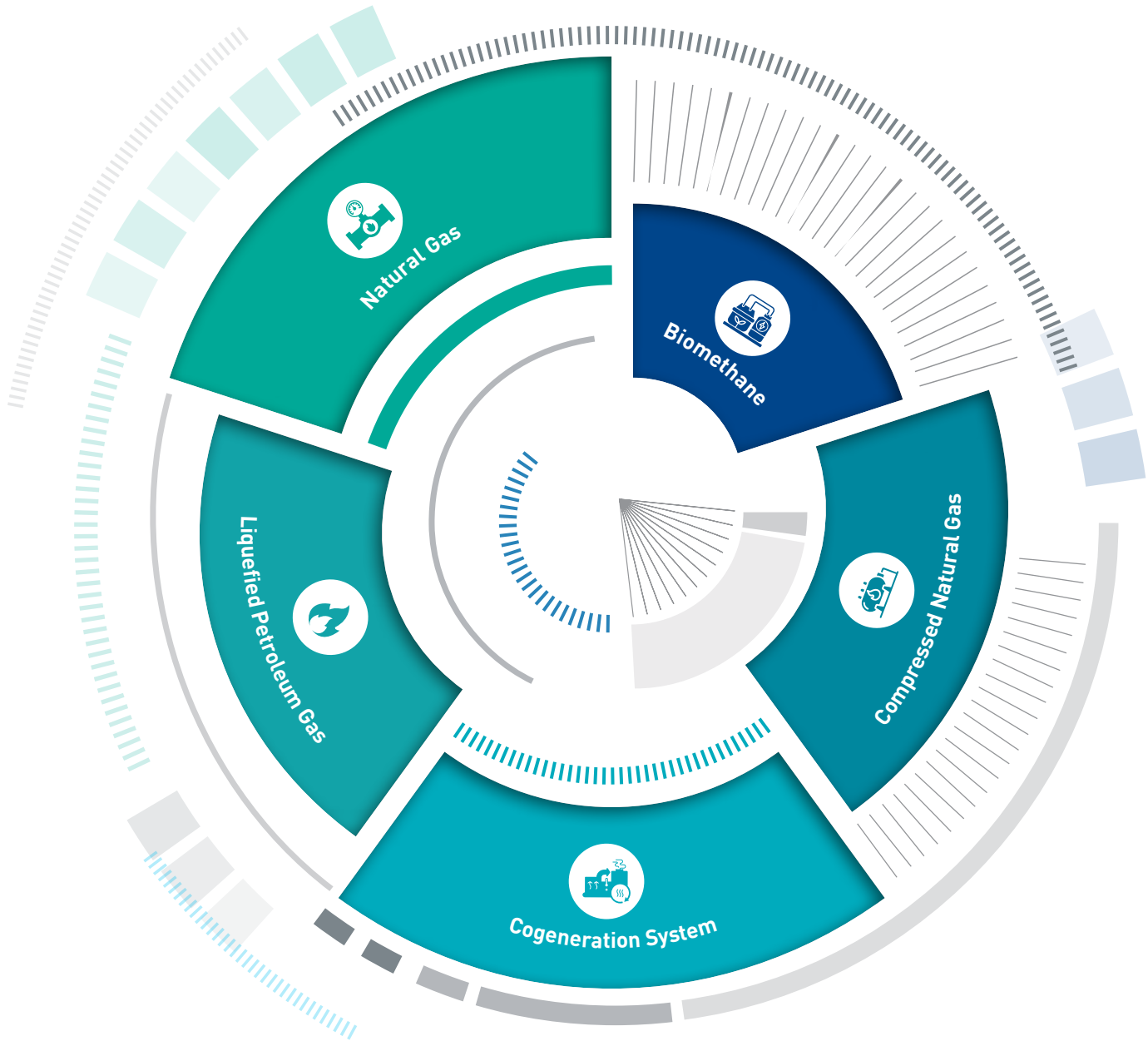




A Member of  MMC Group



OPERATIONALLY RESILIENT STRATEGICALLY POSITIONED

Annual Report 2025

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OPERATIONALLY RESILIENT, STRATEGICALLY POSITIONED

This tagline reflects Gas Malaysia’s strong operational performance and reliability amid a challenging and competitive operating environment, while signalling that the Group’s long-term strategy has positioned it well to capture future opportunities. It reinforces the Group’s ability to maintain continuity, safety and service excellence despite external pressures, and highlights the progress achieved under the GM32 Strategy in strengthening core operations and building strategic prospects across the gas value chain and cleaner energy solutions.


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Scan QR code to download Gas Malaysia Annual Report 2025



Navigation Icon

 This icon tells you where to find information in this report.

 This icon tells you to visit our website for more information.

BASIS OF THIS REPORT



REPORTING STRUCTURE AND FRAMEWORKS

This Annual Report of Gas Malaysia Berhad for the financial year ended 31 December 2025 presents a detailed account of our strategic direction, value creation efforts and the sustainable practices embedded across our operations. It has been prepared in adherence to recognised reporting standards to ensure clarity, transparency, and accountability.

SCOPE AND BOUNDARY

The Report covers both financial and non-financial performance from 1 January 2025 to 31 December 2025. It encompasses the full range of Gas Malaysia Berhad's operations, including all subsidiaries and joint ventures. It also considers both internal and external factors that have influenced our performance, including key developments, challenges, and opportunities during the year.

FORWARD-LOOKING STATEMENTS

This Report contains forward-looking statements relating to our future strategies, plans, objectives and anticipated performance. These statements are subject to various risks and uncertainties, and therefore should not be interpreted as assurances of future results. Actual outcomes may differ materially due to changing conditions within the industry and broader operating environment.

FEEDBACK

We value the perspectives of our stakeholders and welcome your thoughts, questions and suggestions. Should you have any feedback or enquiries, please contact our Corporate Affairs team at:

 corporateaffairs@gasmalaysia.com

ABOUT US

Gas Malaysia Berhad (“Gas Malaysia” or “the Group”) is a leading energy solutions provider and a member of MMC Corporation Berhad. Since its establishment on 16 May 1992, the Group has evolved from a gas distribution utility into a key enabler of Malaysia’s energy ecosystem, delivering reliable, efficient and increasingly sustainable energy to power the nation’s progress. Guided by its purpose: *Delivering Best Energy Solutions for a Better Future*, Gas Malaysia continues to grow in tandem with the country’s energy transition.

Through its wholly owned subsidiaries, Gas Malaysia Distribution Sdn Bhd (“GMD”) and Gas Malaysia Energy and Services Sdn Bhd (“GMES”), the Group operates across the gas value chain. GMD owns and operates the Natural Gas Distribution System (“NGDS”), spanning approximately 3,000 kilometres across Peninsular Malaysia, while GMES serves as a licensed gas

shipper, enabling flexible sourcing and delivery of natural gas and Liquefied Natural Gas (“LNG”). The Group serves over 1,000 industrial, 2,000 commercial and 22,000 residential customers, and also supplies liquefied petroleum gas (“LPG”) through Gas Malaysia Retail Services Sdn Bhd (“GMRS”).

Under its 10-year strategic roadmap, GM32, Gas Malaysia is transforming into a diversified, future-ready energy solutions provider. The strategy focuses on strengthening its core business, deepening vertical integration, expanding into new energy solutions such as biomethane, diversifying into chemicals and advanced materials, and exploring geographical expansion, supported by strong capabilities in technology, talent and organisational culture.

Sustainability is embedded in the Group’s growth strategy, guided by its

commitment to environmental stewardship, operational excellence, people development and strong governance. Gas Malaysia is progressing towards its net-zero aspiration, while advancing cleaner energy solutions, maintaining best-in-class safety and reliability, investing in new infrastructure and businesses, and upholding the highest standards of transparency and integrity.

Anchored by its core values of Professionalism, Reliability, Integrity, Teamwork and Innovation, and reinforced through its culture beliefs: One Team, Open Up, Act Timely and Results Driven, Gas Malaysia fosters a high-performance organisation that is agile, collaborative and accountable.

With a strong infrastructure backbone, a clear strategic direction under GM32 and an unwavering commitment to sustainability and value creation, Gas Malaysia is well positioned to support Malaysia’s energy transition and deliver long-term, sustainable growth.

CORE VALUES



Professionalism



Reliability



Integrity



Teamwork



Innovation

CULTURE BELIEFS



ONE TEAM

I collaborate to achieve shared goals



OPEN UP

I listen attentively and share my ideas respectfully



ACT TIMELY

I plan and execute my commitments



RESULTS DRIVEN

I deliver results beyond expectations



STATEMENT OF PURPOSE

Delivering Best Energy Solutions for a Better Future



MISSION

We Are Committed to Delivering the Cleanest, Safest, Most Reliable and Cost-Effective Energy Solutions

OUR PRESENCE

HEAD OFFICE

No.5, Jalan Serendah 26/17,
Seksyen 26, 40732 Shah Alam,
Selangor Darul Ehsan

Tel : +603-5192 3000

Fax : +603-5192 6766 / 6794

NORTHERN REGIONAL OFFICE

No.12, Jalan Laguna 1,
Laguna Commercial Centre,
13700 Prai, Pulau Pinang

Tel : +604-384 2120 / 2133

Fax : +604-384 2160

EASTERN REGIONAL OFFICE

Lot 104, Gebeng Industrial Area,
26080 Kuantan,
Pahang Darul Makmur

Tel : +609-583 6340

Fax : +609-583 6339

SOUTHERN REGIONAL OFFICE

PL0343, Jalan Emas Tiga,
Kawasan Perindustrian Pasir Gudang,
81700 Pasir Gudang,
Johor Darul Ta'zim

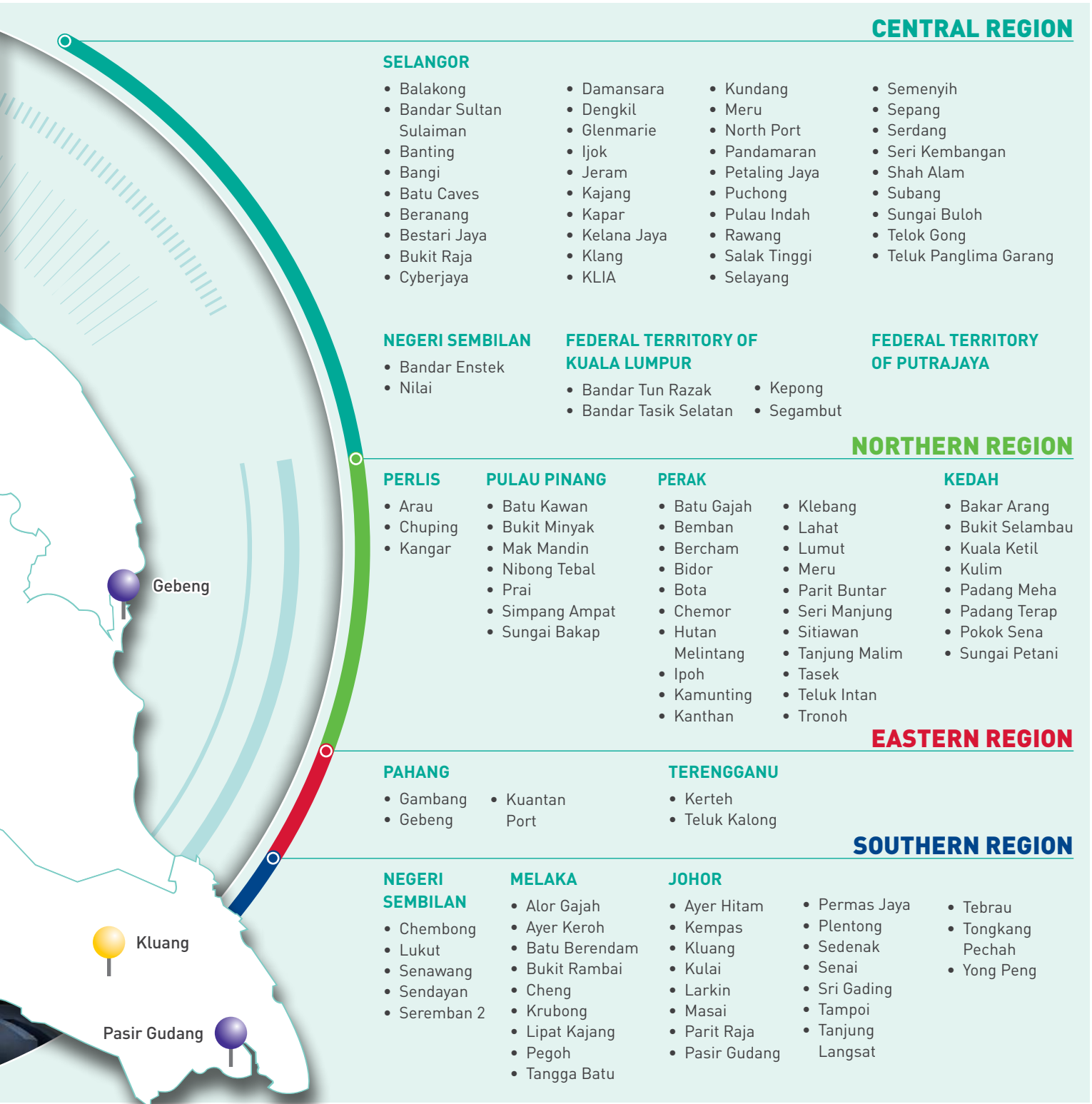
Tel : +607-252 2314

Fax : +607-252 2561



 Head Office  Regional Offices  Branch Offices

OUR PRESENCE



CENTRAL REGION

SELANGOR

- Balakong
- Bandar Sultan Sulaiman
- Banting
- Bangi
- Batu Caves
- Beranang
- Bestari Jaya
- Bukit Raja
- Cyberjaya
- Damansara
- Dengkil
- Glenmarie
- Ijok
- Jeram
- Kajang
- Kapar
- Kelana Jaya
- Klang
- KLIA
- Kundang
- Meru
- North Port
- Pandamaran
- Petaling Jaya
- Puchong
- Pulau Indah
- Rawang
- Salak Tinggi
- Selayang
- Semenyih
- Sepang
- Serdang
- Seri Kembangan
- Shah Alam
- Subang
- Sungai Buloh
- Telok Gong
- Teluk Panglima Garang

NEGERI SEMBILAN

- Bandar Enstek
- Nilai

FEDERAL TERRITORY OF KUALA LUMPUR

- Bandar Tun Razak
- Bandar Tasik Selatan
- Kepong
- Segambut

FEDERAL TERRITORY OF PUTRAJAYA

NORTHERN REGION

PERLIS

- Arau
- Chuping
- Kangar

PULAU PINANG

- Batu Kawan
- Bukit Minyak
- Mak Mandin
- Nibong Tebal
- Prai
- Simpang Ampat
- Sungai Bakap

PERAK

- Batu Gajah
- Bemban
- Bercham
- Bidor
- Bota
- Chemor
- Hutan Melintang
- Ipoh
- Kamunting
- Kanthan
- Klebang
- Lahat
- Lumut
- Meru
- Parit Buntar
- Seri Manjung
- Sitiawan
- Tanjung Malim
- Tasek
- Teluk Intan
- Tronoh

KEDAH

- Bakar Arang
- Bukit Selambau
- Kuala Ketil
- Kulim
- Padang Meha
- Padang Terap
- Pokok Sena
- Sungai Petani

EASTERN REGION

PAHANG

- Gambang
- Gebeng
- Kuantan Port

TERENGGANU

- Kerteh
- Teluk Kalong

SOUTHERN REGION

NEGERI SEMBILAN

- Chembong
- Lukut
- Senawang
- Sendayan
- Seremban 2

MELAKA

- Alor Gajah
- Ayer Keroh
- Batu Berendam
- Bukit Rambai
- Cheng
- Krubong
- Lipat Kajang
- Pegoh
- Tangga Batu

JOHOR

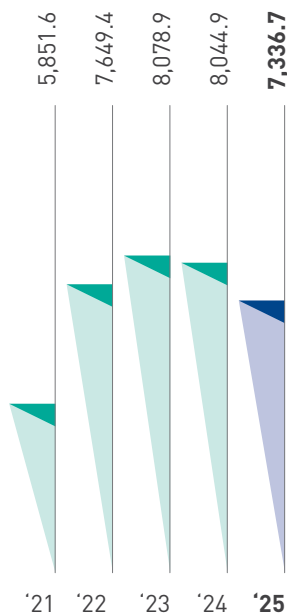
- Ayer Hitam
- Kempas
- Kluang
- Kulai
- Larkin
- Masai
- Parit Raja
- Pasir Gudang
- Permas Jaya
- Plentong
- Sedenak
- Senai
- Sri Gading
- Tampoi
- Tanjung Langsat
- Tebrau
- Tongkang Pechah
- Yong Peng

FIVE-YEAR FINANCIAL SUMMARY

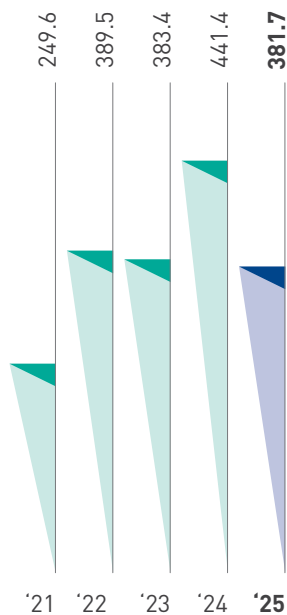
	2021	2022	2023	2024	2025
Sales Volume (<i>MMBtu Million</i>)	203.3	156.7	141.2	153.3	151.2
KEY OPERATING RESULTS (<i>RM Million</i>)					
Revenue	5,851.6	7,649.4	8,078.9	8,044.9	7,336.7
Profit Before Zakat and Tax ("PBZT")	330.4	546.8	518.6	593.3	521.4
Profit After Zakat and Tax ("PAZT")	249.6	389.5	383.4	441.4	381.7
PROFIT AS % OF REVENUE					
PBZT Margin	6%	7%	6%	7%	7%
PAZT Margin	4%	5%	5%	5%	5%
KEY FINANCIAL POSITION DATA (<i>RM Million</i>)					
Total Assets	2,868.4	3,147.1	3,207.0	3,674.3	3,707.7
Shareholders' Funds	1,130.0	1,278.3	1,367.9	1,506.2	1,559.6
Total Liabilities	1,738.4	1,868.8	1,839.1	2,168.2	2,148.2
Paid-up Capital	642.0	642.0	642.0	642.0	642.0
KEY FINANCIAL RATIOS					
Revenue per Employee (<i>RM Million</i>)	10.4	13.2	12.9	11.4	9.3
PBZT per Employee (<i>RM Million</i>)	0.6	0.9	0.8	0.8	0.7
PAZT per Employee (<i>RM Million</i>)	0.4	7.0	0.6	0.6	0.5
Earnings per Share (<i>Sen</i>)	19.4	30.0	29.9	34.4	29.7
Dividend per Share (<i>Sen</i>)	17.7	22.8	22.8	26.2	23.8
Net Tangible Assets per Share (<i>Sen</i>)	88.0	99.6	106.5	117.3	121.5
HUMAN RESOURCE					
Number of Employees	564	581	627	704	789

FIVE-YEAR FINANCIAL SUMMARY

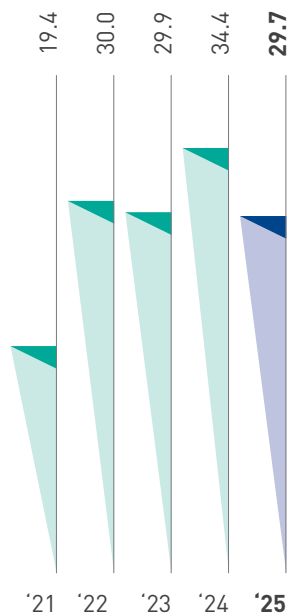
Revenue
(RM Million)



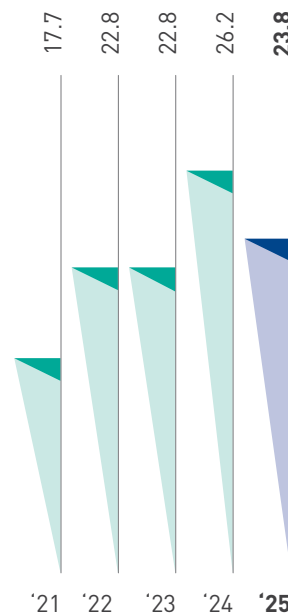
Profit After Zakat and Tax
(RM Million)



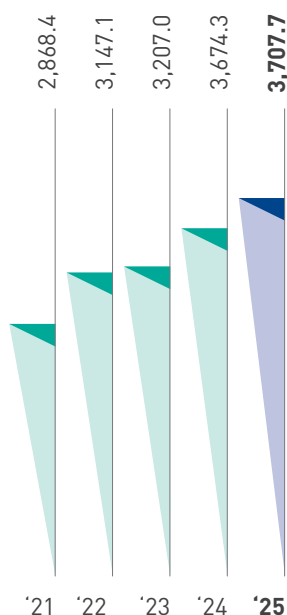
Earnings Per Share
(Sen)



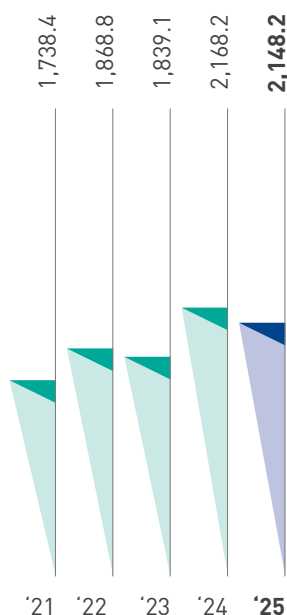
Dividend Per Share
(Sen)



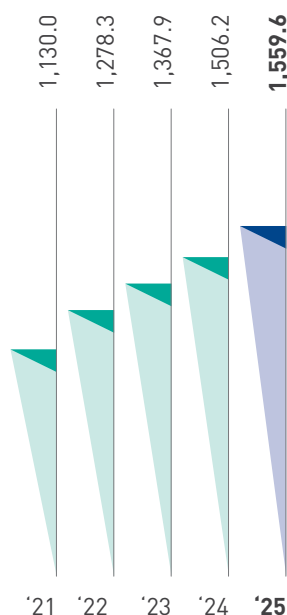
Total Assets
(RM Million)



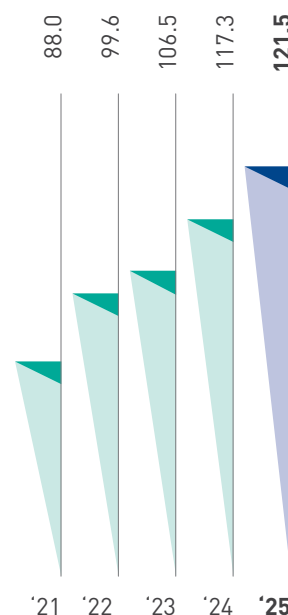
Total Liabilities
(RM Million)



Shareholders' Funds
(RM Million)



Net Tangible Assets Per Share
(Sen)



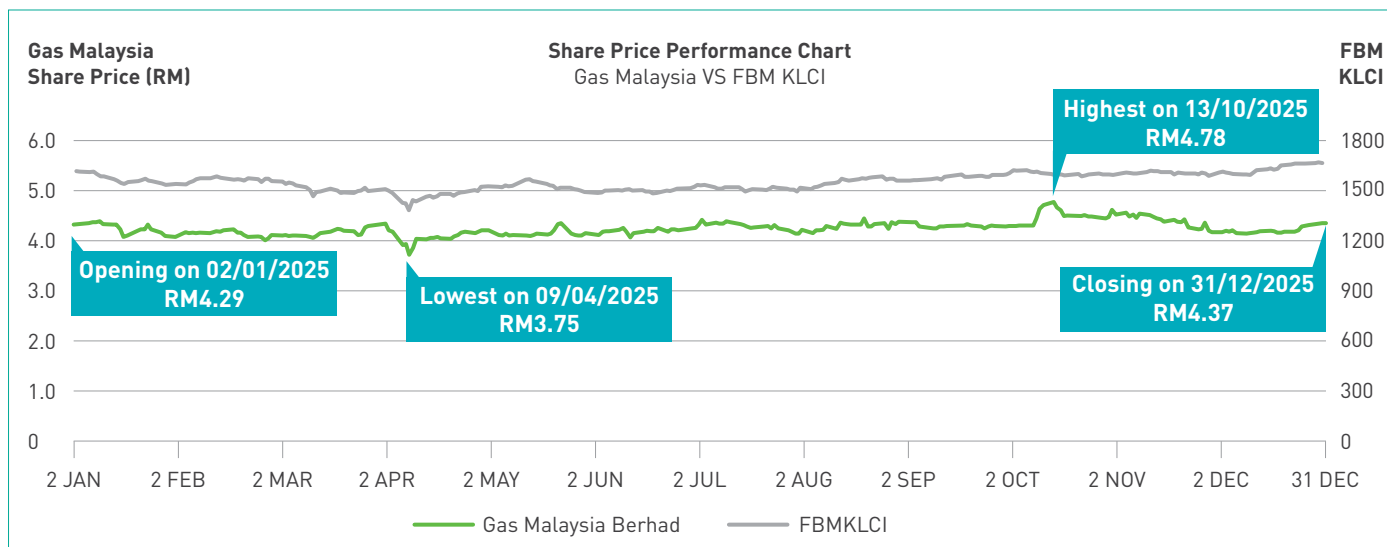
INVESTOR RELATIONS

OVERVIEW

Our engagement is anchored on the principles of transparency, timely disclosure and consistent engagement with the investment fraternities. Through clear, timely and meaningful disclosures, the function supports Gas Malaysia Berhad’s (“Gas Malaysia” or “the Group”) strategic objectives and long-term growth trajectory, strengthening corporate reputation and ensuring investors remain well-informed about their investment. This disciplined engagement plays a vital role in sustaining investor confidence, supporting share price stability and reinforcing the Group’s standing as a compliant, well-governed and competitive listed entity.

SHARE PRICE PERFORMANCE OF GAS MALAYSIA VS KLCI

Gas Malaysia’s share price exhibited relative stability, started the year at RM4.29 on 2 January 2025 and closed the year at RM4.37 on 31 December 2025, with fluctuations between RM3.75 and RM4.78 during the year. While the stock underperformed the FBMKLCI in the early quarters, it rebounded in the second half, supported by strong fundamentals and positive sentiment from strategic initiatives.



Source: Bloomberg

AT A GLANCE

<p>OPENING</p> <p>RM4.29</p>	<p>CLOSING</p> <p>RM4.37</p>	<p>PEAK</p> <p>RM4.78</p>
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INVESTOR RELATIONS

Stakeholder Communication

The Investor Relations (“IR”) unit engages regularly with institutional investors, research analysts and fund managers through quarterly briefings, scheduled engagements and facility visits, conducted upon request.

MEDIUM OF ENGAGEMENTS

RESULT BRIEFINGS

4

ECONOMIC TALKS

2

MEETINGS WITH INSTITUTIONAL SHAREHOLDERS / INVESTMENT INSTITUTIONS

151



INVESTOR RELATIONS

RESEARCH COVERAGE

Our IR unit actively engages with the investment fraternity to enhance visibility and foster investor interest in the Group. We adopt a proactive communication strategy, delivering timely results updates and relevant information on the Group's strategic goals, business activities and overall performance.

BROKER/ANALYST		RECOMMENDATION
1	AFFIN HWANG INVESTMENT BANK	HOLD
2	BIMB SECURITIES	HOLD
3	CLSA SECURITIES MALAYSIA	BUY
4	CGS INTERNATIONAL SECURITIES MALAYSIA	HOLD
5	KENANGA INVESTMENT BANK	HOLD
6	MAYBANK INVESTMENT BANK	HOLD
7	MBSB INVESTMENT BANK	HOLD
8	UOB KAY HIAN SECURITIES MALAYSIA	HOLD

2025 MONTHLY AVERAGE VOLUME, HIGHEST AND LOWEST SHARE PRICE *

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Average Vol ('000)	548	1,241	756	816	1,163	905	543	956	2,463	1,168	1,407	710
Highest (RM)	4.41	4.25	4.31	4.36	4.37	4.28	4.43	4.46	4.39	4.78	4.57	4.37
Lowest (RM)	4.10	4.03	4.08	3.75	4.12	4.09	4.16	4.17	4.27	4.31	4.19	4.16

*Sourced from Bloomberg

MARKET CAPITALISATION

> **RM5.61 BIL**
FYE 2025

RM5.51 BIL
FYE 2024



FINANCIAL CALENDAR

Financial year ended 31 December 2025

DIVIDENDS DECLARATION



18 FEB 2025

2024 2nd Interim Dividend



26 MAR 2025

2024 Final Dividend



21 AUG 2025

2025 1st Interim Dividend

34TH ANNUAL GENERAL MEETING



30 MAY 2025

ANNOUNCEMENT OF RESULTS



23 MAY 2025

1Q 2025



21 AUG 2025

2Q 2025



20 NOV 2025

3Q 2025



24 FEB 2026

4Q 2025

CORPORATE HIGHLIGHTS 2025



7 JAN

EXPLORING STRATEGIC PARTNERSHIP WITH GEELY HOLDING GROUP

We hosted a delegation from Geely Holding Group led by YBhg. Tan Sri Ong Ka Chuan, former Second Minister of International Trade and Industry, to explore potential areas of collaboration and business opportunities. The engagement focused on leveraging technical expertise and experience in biomethanol. This effort is part of our commitment in driving sustainable energy solutions.



10 JAN



ENGAGEMENT SESSION WITH TECHNICAL EMPLOYEES

As part of our effort to strengthen employee engagement, the President & Group Chief Executive Officer ("PGCEO"), Encik Ahmad Hashimi Abdul Manap, engaged with Gas Malaysia Distribution Sdn Bhd's ("GMD") technical employees at Glenmarie Hotel & Golf Resort. The engagement served as a strategic platform to articulate key business priorities for 2025, with an emphasis on sustaining operational excellence, strengthening collaboration across the organisation and reinforcing employees' role in supporting the efforts under the GM32 business strategy.



15 JAN

ENGAGEMENT SESSION WITH THE CHAIRMAN OF GAS MALAYSIA

In line with our ongoing efforts to foster leadership development and organisational alignment, a hi-tea engagement session was held with the Chairman, Tan Sri Wan Zulkiflee Wan Ariffin, at Glenmarie Golf & Country Club, Shah Alam. The session provided a valuable platform for employees to gain insights into leadership perspectives, business challenges and future aspirations.

CORPORATE HIGHLIGHTS 2025

17 JAN & 1 OCT



ECONOMIC TALK

We hosted two (2) economic talks at our Resource and Training Centre in Shah Alam and Nexus Hotel, exclusively for the management team. Both sessions were conducted by the distinguished Economist, Dr Mohd Afzanizam Abdul Rashid. The talks focused on key economic trends in 2025, including inflation, rising commodity prices and market volatility. The insights shared during these sessions facilitated meaningful discussions and reinforced our commitment towards continuous learning as well as empowering our leadership to navigate a dynamic economic environment effectively.

21 JAN



RENEWAL OF NATURAL GAS SUPPLY AGREEMENT

Our wholly owned subsidiary, Gas Malaysia Energy and Services Sdn Bhd ("GMES"), entered into a new natural gas purchase agreement with PETRONAS Energy & Gas Trading Sdn Bhd ("PETGT"), replacing the previous agreement that expired at the end of 2024.

The renewal illustrates the vital role of natural gas in Malaysia's energy mix and further reinforces GMES's commitment in ensuring a reliable supply of natural gas to customers across Peninsular Malaysia.

CORPORATE HIGHLIGHTS 2025

5 FEB, 15 AUG, 3 SEP, 24 SEP



SUPPORTING COMMUNITIES IN NEED THROUGH FOOD AID

Throughout the year, we distributed food aid to the homeless and urban poor at *Pusat Khidmat Gelandangan Medan Tuanku*, Kuala Lumpur, as part of our corporate social responsibility (“CSR”) initiatives to support underprivileged communities and address pressing social needs. This initiative marked the third consecutive year we collaborated with *Pertubuhan Tindakan Wanita Islam* (“PERTIWI”), reinforcing our commitment to provide basic necessities, such as food and essential supplies, to communities in need.

12 FEB



GREEN CERTIFICATE HANDOVER CEREMONY

GMES officially handed over a Green Certificate to Intercontinental Specialty Fats (“ISF”), marking a significant milestone in both companies’ commitment towards sustainability and renewable energy. The handover followed the Supplemental Gas Supply Agreement (“GSA”) between GMES and ISF back in 2024, which enables the supply of certified biomethane through the Natural Gas Distribution System. The biomethane supplied to ISF is certified under the International Sustainability and Carbon Certification (“ISCC”) PLUS standard, a globally recognised certification that ensures compliance with renewable energy and sustainability criteria.

CORPORATE HIGHLIGHTS 2025



COMMENCEMENT OF NATURAL GAS SUPPLY AT PERODUA GLOBAL MANUFACTURING

To mark the commencement of natural gas supply, GMES, in collaboration with Perodua Global Manufacturing Sdn Bhd (“Perodua”), organised a symbolic Natural Gas Commencement Ceremony at Perodua’s facilities. The event included a guided tour of the facilities, providing insights into Perodua’s operations and the integration of natural gas into its manufacturing process. The ceremony reflected GMES’s continued commitment to strengthening partnership with its industrial customers.



1RAPi PROGRAMME

We participated in the 1RAPi Programme organised by *Pertubuhan Pencegah Kebakaran* in collaboration with *Jabatan Bomba & Penyelamat Malaysia*. The programme focused on strengthening fire safety awareness and preventive practices, including the identification of fire hazards, the importance of fire extinguishers and smoke detectors in residential settings as well as the proper use of firefighting equipment. The session featured practical insights shared by fire safety professionals, reinforcing our commitment to cultivating a strong safety culture.



NATURAL GAS DISTRIBUTION SYSTEM (“NGDS”) EXPANSION OUTLOOK & CONTRACTORS FOCUS RECOGNITION DINNER

GMD hosted the NGDS Expansion Outlook & Contractors Focus Recognition Dinner, bringing together the management team and key contractors for strategic engagement. The session highlighted the NGDS Expansion Plan for the 2025 – 2027 period, aimed at further expanding the gas pipeline network across Peninsular Malaysia. The expansion is planned to be executed under a structured framework emphasising on effective risk management, contractor capability and operational efficiency, alongside strict regulatory compliance to support timely project delivery within the planned timeframe.

CORPORATE HIGHLIGHTS 2025



TALENT EXCHANGE PROGRAMME

We conducted a Talent Exchange Programme in collaboration with Tokyo Gas Network Ltd, aimed at fostering knowledge exchange and the sharing of industry best practices. The programme provided participants with insights about our business operations, including gas pipeline construction and maintenance, marketing initiatives and talent development, complemented by site visits to key facilities to provide firsthand exposure on our operational processes. Serving as a platform for professional networking, the initiative also supported the exploration of potential future collaboration opportunities.



MAJLIS BERBUKA PUASA

We hosted a *Majlis Berbuka Puasa* at Glenmarie Hotel & Golf Resort, bringing together employees, their families and underprivileged children for a meaningful gathering. The event was organised to foster inclusivity among employees, while extending care and support to the communities in need.



LEADERSHIP DEVELOPMENT PROGRAMME

In an effort to strengthen leadership capabilities, a Leadership Development Programme was organised at Nexus Regency Suites & Hotel. The programme brought together participants, comprising of junior and mid-level employees as well as senior management, reflecting a holistic approach towards talent development. The programme reflects our commitment to nurturing future leaders aligned with our strategic business goals.

CORPORATE HIGHLIGHTS 2025

20 MAR



MMC PRIHATIN

In keeping with the spirit of giving during Ramadan, a social responsibility initiative under the MMC Prihatin programme was carried out through the distribution of *Bakul Rezeki* to underprivileged families under the *Program Perumahan Rakyat* (“PPR”) *Kerinci*. Essential provisions were distributed to help ease the financial burden of the beneficiaries during the holy month. The initiative benefited approximately 250 families, reaffirming our commitment to community well-being.

20 MAY



MALAYSIA'S FIRST CENTRALISED BIOMETHANE INJECTION STATION

The nation's first Centralised Biomethane Injection Station in Kluang was launched in 2025, officiated by YB Datuk Seri Johari Abdul Ghani, who at the time served as Minister of Plantation and Commodities, together with Tan Sri Wan Zulkiflee Wan Ariffin, Chairman of Gas Malaysia and Encik Ahmad Hashimi Abdul Manap, PGCEO. Strategically designed to receive biomethane from nearby palm oil mills for injection into the national gas grid, the facility is certified under the ISCC, supporting customers sustainability objectives and aligning with Malaysia's low-carbon agenda.

CORPORATE HIGHLIGHTS 2025



ANNUAL GENERAL MEETING (“AGM”)

Our 34th Annual General Meeting convened at Glenmarie Hotel & Golf Resort and was presided over by Tan Sri Wan Zulkiflee Wan Ariffin, the Chairman together with Board Members, including Encik Ahmad Hashimi Abdul Manap, PGCEO, as well as the management team. The AGM provided a platform to update valued shareholders on the Group’s financial performance and key strategic initiatives.



SIGNING OF MOU BETWEEN GAS MALAYSIA BERHAD AND LEVIDIAN NANOSYSTEMS LIMITED (“LEVIDIAN”)

We signed a Memorandum of Understanding (“MoU”) with Levidian, a UK-based climate technology company, to explore the deployment of Levidian’s patented LOOP technology. The LOOP decarbonisation device is a modular system that cracks methane to produce clean hydrogen while capturing carbon in the form of high-quality graphene. The MoU was signed by Encik Ahmad Hashimi Abdul Manap, PGCEO, and witnessed by Encik Akbar Md Thayoob, Senior Vice President of Corporate Strategy. Levidian was represented by its Chief Executive Officer, Mr. John Hartley, with Ms. Ellie Galanis, Director of Commercial, serving as witness.

CORPORATE HIGHLIGHTS 2025

30 JUN



CHEQUE HANDOVER CEREMONY – PUTRA HEIGHTS FIRE INCIDENT

We handed over a cheque to the Selangor State Secretary's Office as part of our commitment to support the victims of the fire incident at Putra Heights. This contribution was channelled through *Tabung Selangor Prihatin*, a Selangor state initiative established to provide immediate relief and assistance to victims. The cheque was handed over to Yang Berhormat Dato' Dr Ahmad Fadzli Ahmad Tajuddin, State Secretary of Selangor, by a member of Gas Malaysia's management team.

1 JUL



GROUNDBREAKING CEREMONY – OFFICE EXTENSION PROJECT

A groundbreaking ceremony was held to mark the official commencement of our office extension project at our head office in Shah Alam. The initiative forms a key component of the GM32 strategic agenda, aimed at developing future-ready infrastructure to support growth and evolving operational requirements.

CORPORATE HIGHLIGHTS 2025



8 JUL

ENGAGEMENT WITH NGDS CONTRACTORS

GMD, a wholly owned subsidiary of Gas Malaysia Berhad, hosted an engagement session with NGDS contractors at Glenmarie Hotel & Golf Resort. The session was officiated by the Chief Executive Officer of GMD, Encik Shahrel Amir Mohd Rashid, and was attended by key contractors involved in the NGDS projects. The session aimed to strengthen collaboration between GMD and its contractors through open dialogue, feedback sharing and alignment on project expectations.

16 JUL



DIALOGUE SESSION WITH CONTRACTORS

We organised a dialogue session with contractors at Setia City Convention Centre, Shah Alam, focusing on safety and operational alignment. The session was attended by approximately 40 contractors involved in our business operations and served as a platform to provide updates on company policies, regulatory requirements and operational expectations, reinforcing alignment and safety compliance among all contractors.

18 JUL, 11 SEP & 16 DEC



LIGHT & EASY WITH PGCEO

In an effort to strengthen employee engagement, we organised several Light & Easy with PGCEO sessions throughout the year, providing an open platform for interaction with Encik Ahmad Hashimi Abdul Manap, the PGCEO. The sessions adopted an interactive format featuring activities and open dialogue, enabling the PGCEO to share his personal experiences and aspirations, thereby reinforcing the Group's commitment to fostering an inclusive and engaging workplace.

CORPORATE HIGHLIGHTS 2025

12 AUG



WORKING VISIT TO TANJUNG LANGSAT PORT TERMINAL

Members of the Board of Directors, together with the management team, conducted a working visit to Tanjung Langsat Port Terminal to assess its potential as a site for Malaysia’s first low-carbon methanol production facility, in line with the Group’s GM32 strategic direction. The programme included a comprehensive briefing on key development aspects, providing Board members and the management team with first-hand insights into operational considerations, supporting informed decision-making in alignment with the nation’s energy transition agenda.

2 SEP



SULTAN SELANGOR RECEIVES RM3.5 MILLION BUSINESS ZAKAT CONTRIBUTION FROM GAS MALAYSIA

We presented our zakat contribution to Lembaga Zakat Selangor, which was graciously received by the Duli Yang Maha Mulia Sultan Sharafuddin Idris Shah Alhaj ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Alhaj, amounting to RM3.5 million at Istana Alam Shah, Klang. The handover was led by the PGCEO, Encik Ahmad Hashimi Abdul Manap, accompanied by the Executive Vice President of Group Marketing, Encik Mohamad Farid Ghazali.

27 AUG



GAS MALAYSIA ENERGY ADVANCE SDN BHD (“GMEA”) SIGNS A 15-YEAR ENERGY SUPPLY AGREEMENT WITH FGV IFFCO SDN BHD (“FISB”)

The joint venture company between Gas Malaysia Berhad and Tokyo Gas Engineering Solutions Corporation, GMEA, entered into a 15-year Energy Supply Agreement with FISB. Under the terms of the agreement, GMEA will design, construct, own, and operate a Gas Turbine Co-Generation System at FISB’s manufacturing facility. The system is expected to enhance energy efficiency while supporting FISB’s efforts to reduce its carbon footprint.

CORPORATE HIGHLIGHTS 2025



THE EDGE BILLION RINGGIT CLUB CORPORATE AWARDS 2025

We were recognised at The Edge Billion Ringgit Club Corporate Awards 2025, receiving two (2) accolades under the Utilities Sector category—*Highest Return on Equity Over Three Years* and *Highest Growth in Profit After Tax Over Three Years*. The awards reflect our consistent financial performance, disciplined execution and sustained value creation, reinforcing our strong standing within the industry and continued focus in delivering long-term value to stakeholders.



CORPORATE LIABILITY & ETHICAL LEADERSHIP PROGRAMME

We organised a Corporate Liability and Ethical Leadership programme at DoubleTree by Hilton, Shah Alam, as part of our commitment to upholding strong governance and integrity practices. The session featured YBhg. Tan Sri Abu Kassim Mohamed, Integrity Advisor from MMC Group, as the guest speaker. Also in attendance were members of the Board of Directors, along with the senior management team and heads of departments.

CORPORATE HIGHLIGHTS 2025

17 OCT



COURTESY VISIT BY YAYASAN PEMBANGUNAN EKONOMI ISLAM (“YAPEIM”)

We received a courtesy visit from YAPEIM at our head office in Shah Alam. The YAPEIM delegation was led by Ybrs. Tuan Haji Zabidi Nasan, Director General of YAPEIM, accompanied by several representatives from the foundation. The delegation was warmly welcomed by Encik Ahmad Hashimi Abdul Manap, PGCEO, together with Cik Noraishah Mohd Radzi, Senior Vice President, Corporate Services, and members of the Zakat Waqalah Committee of Gas Malaysia. The meeting aimed to strengthen bilateral relations and explore potential strategic collaborations with YAPEIM, particularly in advancing CSR initiatives.

11 NOV



HEALTH, SAFETY, ENVIRONMENT AND QUALITY (“HSEQ”) DAY

In an effort to enhance awareness of health, safety, environment and quality, and in support of a positive workplace culture, we organised HSEQ Day 2025 at our head office. The event commenced with an opening address by Encik Shahrel Amir Mohd Rashid, Executive Vice President, Gas Infrastructure and Chief Executive Officer of GMD, followed by remarks from representatives of the Department of Occupational Safety and Health (“DOSH”) and Suruhanjaya Tenaga. The programme also featured the announcement of winners for the HSEQ, Whistleblower Policy and Hackathon competitions, alongside recognition for achieving six million LTI-free man-hours.

CORPORATE HIGHLIGHTS 2025



13 NOV



43RD MALAYSIA SOCIETY FOR OCCUPATIONAL SAFETY AND HEALTH (“MSOSH”) AWARD & LUNCHEON 2025

We were honoured with the MSOSH OSH Gold Class 2 Award during the 43rd MSOSH Award & Luncheon 2025 at the Putrajaya International Convention Centre. The award was presented under the Utilities Sector category, recognising our excellent performance in occupational safety and health (“OSH”).



18-20 NOV

MPOB INTERNATIONAL PALM OIL CONGRESS AND EXHIBITION (“PIPOC”) 2025

Via our wholly owned subsidiary, Gas Malaysia Green Ventures Sdn Bhd (“GMGV”), we participated in PIPOC 2025 at the Kuala Lumpur Convention Centre. Through this participation, GMGV showcased its green gas solutions aligned with prevailing industry trends and in support of the National Energy Transition Roadmap (“NETR”).



21 NOV

VISIT BY GROUP TECHNOLOGY & TRANSFORMATION

We received a working visit from Group Technology & Transformation (“GTT”) at our head office. The GTT delegation was received by Encik Ahmad Hashimi Abdul Manap, the PGCEO, together with the management team. The session commenced with a welcoming remark by the PGCEO during which he outlined our strategic business direction and operational landscape. The visit aimed to explore potential areas of collaboration to strengthen synergy and foster closer cooperation in digital and technology development.

CORPORATE HIGHLIGHTS 2025



8 DEC

ENERGY REGULATORY INSIGHTS (“ERI”) 2025

The ERI 2025 forum, organised by Suruhanjaya Tenaga (“ST”), was held at Pullman Kuala Lumpur City Centre. The one-day forum brought together policymakers, industry players and stakeholders for knowledge sharing and discussions on strengthening collaboration and shaping Malaysia’s energy transition agenda. The forum was officiated by YBhg. Tan Sri Shamsul Azri Abu Bakar, Chief Secretary to the Government and Chairman of Suruhanjaya Tenaga. We also participated in the exhibition alongside other industry players, providing a platform for strategic engagement with relevant stakeholders.



9 DEC

SURUHANJAYA TENAGA ORIENTATION PROGRAMME

GMD had the pleasure of receiving 24 delegates from ST for an orientation programme at Sekitar 26 Enterprise, Shah Alam. The programme aimed to provide a comprehensive overview on GMD’s work processes and operations, while strengthening collaboration between both parties. The programme featured informative briefings by GMD representatives, visits to our gas station and the Operations Control Room as well as engagement with our operations team.



18 DEC

MANGROVE TREE PLANTING

We organised a CSR programme focused on mangrove tree planting at Taman Rekreasi Paya Bakau Sijanggang, Kuala Langat, Selangor. This CSR initiative reflects our ongoing commitment to environmental restoration. Approximately 30 volunteers, including members of the management team, participated in the programme by planting about 120 mangrove saplings.

MESSAGE FROM THE CHAIRMAN

“
**DEAR VALUED
SHAREHOLDERS,**

On behalf of the Board, I am pleased to present the Annual Report 2025 of Gas Malaysia Berhad (“Gas Malaysia” or “the Group”). FYE 2025 was a year shaped by heightened competition and evolving market dynamics. Yet, it was also a year marked by steady progress and disciplined execution under our GM32 Strategy. Against a dynamic operating landscape, we demonstrated resilience and strategic discipline by strengthening our core operations, advancing key priorities and positioning the business for long-term, sustainable growth. Guided by our Purpose and a clear strategic direction, Gas Malaysia continued to deliver reliable energy solutions while upholding the highest standards of governance, safety and transparency.

**TAN SRI
WAN ZULKIFLEE
WAN ARIFFIN**

Chairman



MESSAGE FROM THE CHAIRMAN

Strategically Navigating an Evolving Operating Landscape

FYE 2025 was marked by a challenging and increasingly competitive operating environment. Malaysia’s GDP expanded by 5.2% in 2025, according to Bank Negara Malaysia, while global growth remained modest at around 3.2% as reported by the International Monetary Fund (“IMF”).

Tariff uncertainties arising from shifting global trade policies, persistent geopolitical tensions and sustained inflationary pressures had continued to ripple across industrial sectors. These factors constrained export-oriented production growth and, in turn, dampened overall gas demand among our key industrial customers, particularly in industries such as rubber gloves, steel and oleochemicals, resulting in gas consumption levels that were lower than initially anticipated.

Gas consumption was further affected by the Putra Heights pipeline incident. While the affected asset is not owned by Gas Malaysia, the impacted lines form part of the network supplying gas to our customers in the Central and Northern regions of Peninsular Malaysia. Although

A Cohesive Strategy *Driving Resilience and Growth*

the incident resulted in temporary disruptions for certain customers, I am pleased with the swift and effective response by our teams, which enabled gas supply to be restored promptly.

Our financial performance was also impacted by lower average natural gas selling prices during the year, as well as intensified competition with new gas shippers entering into the industry. Nevertheless, FYE 2025 results underscore the underlying resilience of Gas Malaysia. Since transitioning to a more liberalised and competitive market in 2020, where customers are increasingly price-conscious and expect greater value-added services, we have remained steadfast in defending and strengthening our market leadership position. Equally important, our GM32 Strategy continued to gain traction during the year, strengthening our value proposition and laying a solid foundation for the next phase of growth.

Driving Progress Across GM32 Focus Areas

Guided by our GM32 Strategy, we continue to strengthen our core business, while advancing diversification into new opportunities adjacent to the gas value chain.

As competition among gas shippers intensifies, we have deepened our focus on customer-centricity by leveraging our strength in long-standing relationships, operational reliability and diversified energy solutions across gas distribution, gas sales, combined heat and power, as well as green gas. Through tailored technical solutions and flexible commercial terms, we ensure supply reliability while strengthening partnerships built on mutual value. This enabled us to retain over 80% market share and secure all new-to-market customers during the year, reinforcing our leadership position in an open market.



Increase to
84% market share
and secure all new-to-market customers during the year



Expanding our
NGDS network
> 3,000 km
with a customer base exceeding 1,000 industrial players



Dividends Declared
6.00 sen (1st)
8.50 sen (2nd)
9.30 sen (Final)

MESSAGE FROM THE CHAIRMAN



We also continued expanding our Natural Gas Distribution System (“NGDS”) network, adding 153 km during the year to surpass 3,000 km. Our extensive NGDS network in Peninsular Malaysia, together with a customer base exceeding 1,000 industrial players remains a key strategic asset. These capabilities allow us to enhance bundled and tailored offerings that increase customer value while maintaining high standards of supply reliability through our world class infrastructure, further reinforcing our position as a trusted energy solutions partner.

While our core business remains resilient, we have also advanced our new business initiatives under the GM32 Strategy. We continue to make encouraging progress on our new regasification terminal in Yan, Kedah. The receipt of the Letter to Proceed

(“LTP”) on 18 March 2026 from the Energy Commission marks a key milestone, reflecting confidence in the project and enabling us to advance to the next phase of development, positioning us to support the nation’s long-term energy security. This initiative not only aligns with the nation’s agenda to promote market liberalisation and increase the share of natural gas in the energy mix for a low-carbon economy, but also enhances long-term energy security by expanding LNG import capacity in the north, reducing concentration risk (learning from Putra Height incident) and strengthening the resilience of Malaysia’s natural gas infrastructure.

In our biomethane business, we achieved a significant milestone with the launch of Malaysia’s first Centralised Biomethane Injection Station in Johor in May 2025. The facility enables the injection of biomethane directly into our NGDS network, marking an important step in advancing the nation’s low-carbon energy transition. Beyond Johor, we secured meaningful volumes in Perak through strategic collaborations with millers, enabling us to move upstream and scale production through the development of biomethane purification plants. This approach strengthens our position along the green gas value chain. Building on our pioneering milestone in Malaysia’s biomethane space and leveraging our robust NGDS network, we aim to unlock greater value by expanding further into downstream businesses and penetrating new markets.

In 2025, Gas Malaysia established a new growth platform by entering into the advanced materials space as of our diversification strategy, we are exploring graphene and hydrogen-rich gas production through methane cracking technology. With the planned deployment

of a pilot unit in 2026, we are positioning ourselves as an early mover in scalable production of graphene, a “supermaterial” that has potential to enhance product performance of our industrial customers. In parallel, we are undertaking feasibility studies to venture into end-of-life plastic upcycling, converting plastic waste into higher-value materials for advanced applications including automotive components. This initiative supports circular economy solutions while unlocking new growth opportunities aligned with our sustainability and long-term value creation ambitions.

During the year, we established strong collaborations and partnerships with advanced technology players that will be instrumental in realising these ambitions and advancing our journey forward.

Delivering Shareholder Value

Despite a softer income and profit performance in FYE 2025, we remain committed to delivering consistent returns to our shareholders. The Board of Directors (“the Board”) declared a first interim dividend of 6.00 sen per share on 21 August 2025 and a second interim dividend of 8.50 sen per share on 24 February 2026. Together with the final dividend of 9.30 sen per share declared on 17 March 2026, the total dividend per share for the financial year ended 2025 amounted to 23.8 sen per share, representing a total payout of RM305.6 million.

The Board remains committed to a balanced approach that ensures sustainable shareholder returns while retaining sufficient resources to support the Group’s long term growth initiatives under the GM32 Strategy.

MESSAGE FROM THE CHAIRMAN

Equipping Future-Ready Talent

Our people remain central to the successful delivery of GM32. As we diversify into new business areas adjacent to the gas value chain, new capabilities and skill sets are required across the organisation. At the same time, GM32 creates meaningful pathways for our employees to broaden and deepen their expertise, take on new challenges and grow alongside the evolving business. This strategic evolution, coupled with our transition to a more liberalised and competitive market, demands a corresponding shift in organisational mindset.

Cognisant that future-ready talent will be a decisive advantage in a more competitive and fast-evolving energy landscape, we took deliberate steps in 2025 to strengthen our organisational capability. Notably, we introduced our Talent Philosophy — a forward-looking, Group-wide belief system that sets clear expectations for how we recruit, develop and retain talent, while equipping our people with the capabilities needed to execute GM32 and thrive in a transforming industry.

To bring this philosophy to life, we adopted a structured approach that supports talent development at all levels — from aspiring executives to senior leaders and launched three development programmes designed to build leadership depth, strengthen internal capability and ensure readiness to assume greater responsibilities and sustaining the Group's long-term success.

Mindful that culture transformation cannot be achieved overnight, we are implementing a structured, measured and systemic approach to embedding our

Total dividend per share for the financial year ended 2025 amounted to **23.8 SEN** per share, representing a total payout of **RM305.6 MILLION**.

Culture Beliefs — One Team, Open Up, Act Timely and Results Driven — into daily practice. To accelerate organisation-wide adoption, we have empowered a network of internal Culture Champions to facilitate engagement and translate the beliefs into practical actions. Together with leadership sponsorship, this approach enables sustained behavioural change in support of GM32.

Through our Talent Philosophy and culture transformation initiatives, we aim to make Gas Malaysia a truly exciting place to build a career — one where individuals can grow with the business, and where we continue to develop a strong talent pipeline and capable leadership to support our long-term ambitions with confidence and continuity.

Advancing Our Environmental and Social Commitments

Over the past year, Gas Malaysia continued to embed sustainability into our business strategy, achieving measurable progress across environmental and social priorities. As a key player in the natural gas industry, we recognise our role in contributing to industry emissions and remain committed to managing and reducing our environmental impact responsibly. To this end, we have bolstered our management of emissions by establishing the Methane Management Plan ("MMP") to enhance monitoring detection system and minimising leakages and drive methane-reduction initiatives across our operations.

We also advanced our renewable energy efforts through the successful completion of solar installations across our operational footprint, which contributed 22% to our energy mix in its full year of operation, helping to reduce our Scope 2 emissions. In parallel, we continued discussions with technology providers to assess the commercial and technical viability of blending natural gas with low-carbon gases in our cogeneration system, to support our efforts in reducing Scope 1 emissions.

To strengthen transparency and deepen our understanding of value chain emissions, we initiated Scope 3 tracking for Category 6 (Business Travel) and Category 7 (Employee Commuting) and will progressively broaden coverage to other relevant categories in the years ahead. We also enhanced our climate resilience framework by completing a qualitative climate risk assessment and are preparing to engage external experts to conduct quantitative scenario analysis.

From a social perspective, we continued to prioritise the well-being of people both within and beyond our organisation. In 2025, we rolled out the Employee Well-being Programme in a comprehensive manner, strengthening financial, physical, mental and spiritual support for our employees. Beyond our workforce, we continued community engagement through CSR activities such as mangrove planting and contribution to Zakat Wakalah, reflecting our commitment to social responsibility and community development.

MESSAGE FROM THE CHAIRMAN

Bolstering Governance and Oversight

Robust governance and effective leadership remain vital to fulfilling the objectives of our GM32 Strategy. While Gas Malaysia has long maintained mature governance practices, we continue to review and strengthen our frameworks to ensure they remain relevant, robust and aligned with the Group’s strategic direction. During the year, the Board focused on enhancing governance maturity by strengthening leadership continuity, elevating the quality of oversight and reinforcing the effectiveness of our governance structures.

Our commitment in upholding the highest standards of integrity across the Group remains credibly reflected by our continued record of zero instances of bribery and corruption. Through ongoing training and communication initiatives, we persist in fortifying ethical conduct and compliance across the organisation, as well as among our contractors, suppliers and other relevant stakeholders. This dedication remains central to building long-term trust with our customers and stakeholders, thereby supporting the sustainable growth of Gas Malaysia.

Recognition That Reflects Our Values

The awards we received during the year are meaningful not merely for the accolades themselves, but for what they represent. They reflect the consistency of our financial discipline, the strength of our safety culture and the unwavering commitment of our people. Collectively, these awards affirm that Gas Malaysia is well-positioned to deliver sustainable performance while upholding the highest standards of governance and occupational safety. More importantly, they reinforce the trust placed in us by stakeholders across the industry.

Key Awards and Recognitions in FYE 2025

The Edge Billion Ringgit Club Corporate Awards 2025

- Highest Return on Equity Over Three Years
- Highest Growth in Profit After Tax Over Three Years (Energy & Utilities Sector)

MiSHA Asia Excellence Awards 2025

- MiSHA Prime Award Platinum (“MPA1”) – OSH Principle of Prevention (“OSHPoP”)
- MiSHA Main Award Gold (“MMA15”) – OSH Risk Management in Energy & Utility Sector
- MiSHA Specific Award Gold (“MSA1”) – OSH Leadership Award

Malaysian Society for Occupational Safety and Health (“MSOSH”)

- MSOSH OSH Gold Class 2 Award 2025 (Utilities Sector)



Steering Ahead with Resilience and Purpose

As we move forward, we remain committed to learning from experience. While the Putra Heights incident did not involve our own assets, it reinforced the importance of robust risk management, emergency preparedness and contingency planning as well as maintaining accurate, and up-to-date customer data to enable swift, targeted communications when it matters most.

As we advance the GM32 Strategy, our focus will shift from planning to disciplined execution. Following the receipt of the LTP for the proposed Yan LNG regasification terminal project, we are now focused on progressing the project towards Final Investment Decision (“FID”), while progressing a pipeline of new business initiatives under feasibility studies. The Board remains disciplined, in only approving projects that demonstrate clear strategic alignment, compelling economic and long-term stakeholder value.

Despite softer demand growth in 2025, Malaysia’s energy needs are expected to rise, driven by new industrial developments, data centre expansion and power generation projects. As these industries require stable, cost-effective and readily scalable energy sources, natural gas will remain a primary contributor to the nation’s energy mix in

MESSAGE FROM THE CHAIRMAN

the years ahead. In line with this outlook, we aim to progressively expand the NGDS network to reach 4,000 km by 2032, unlocking new markets and spill-over growth opportunities.

At the same time, we will continue to diversify our business into new growth areas particularly by moving up the gas value chain, expanding our clean energy solutions portfolio, and venturing into chemicals and advanced materials. In parallel, we will strengthen our culture transformation and talent development as key enablers of sustainable growth. As competition intensifies, maintaining operational excellence and delivering consistent, high-quality service will remain central to our strategy — supported by customer-centric initiatives that strengthen engagement, sharpen our value proposition and respond to the evolving needs of our valued customers.

Acknowledgements

I would like to extend my sincere appreciation to the many stakeholders who have continued to place their trust and confidence in Gas Malaysia. Your support has been instrumental as we navigated a year marked by complexity and heightened competition, while continuing to advance our GM32 Strategy.

I would like to express my sincere appreciation to our former members of the Board of Directors, Tan Sri Che Khalib Mohamad Noh and Encik Kamalbahrin Ahmad, for their valuable contributions, guidance, and support during their tenure with the Company. In parallel, I am pleased to welcome Datuk Md. Shah Mahmood and Dato' Mohd Nazrul Izam Mansor to the Board of Directors. Their leadership, perspectives and experience will be valuable additions to Board deliberations as we continue to strengthen the Group.



My heartfelt appreciation also goes to our outgoing President & Group Chief Executive Officer (“PGCEO”), Encik Ahmad Hashimi Abdul Manap for his significant contributions as PGCEO since 2015. His unwavering commitment, dedication and leadership demonstrated throughout his tenure in growing and strengthening our core business, as well as establishing the GM32 strategy, have been instrumental in shaping where Gas Malaysia stands today and positioning the Group for long-term growth. With that, I warmly welcome his successor, Encik Azli Mohamed. I look forward to his leadership as we continue to drive the Group forward and build on our strategic priorities.

I am deeply grateful to our management team and employees for their dedication and professionalism. Their resilience and collective commitment remain the foundation of our performance. Throughout the year, they demonstrated strong ownership and agility, continuing to deliver safe and reliable services for our customers, even amid demanding and challenging circumstances.

My gratitude also extends to our valued customers — many of whom have stood with us since the early days of Gas Malaysia — as well as our long-standing strategic partners. Our customers’ loyalty and trust are deeply appreciated, and we remain committed to supporting our customers’ businesses with reliable energy solutions while fostering and mutually beneficial relationships.

I also wish to thank our regulators, policymakers and the wider energy ecosystem for their guidance, collaboration and constructive engagement. The partnership plays an important role in strengthening Malaysia’s energy security, supporting market development and advancing the nation’s energy transition.

Finally, I thank our shareholders for their continued confidence and support. Their trust reinforces our commitment to disciplined execution, prudent stewardship and sustainable value creation.

As we move forward, we do so with clarity of purpose and confidence in our people, our strategy and the partnerships that surround us. Together, through our collective energy and shared commitment, we will continue to drive Gas Malaysia forward.

Thank you.

Wan Zul

Chairman

MESSAGE FROM THE PRESIDENT & GROUP CHIEF EXECUTIVE OFFICER

MANAGEMENT DISCUSSION & ANALYSIS

DEAR VALUED
SHAREHOLDERS,

The year 2025 unfolded against a backdrop of heightened external challenges. Yet, it was also a year that clearly demonstrated Gas Malaysia Berhad's ("Gas Malaysia" or "the Group") resilience and adaptability in an increasingly competitive and dynamic industry landscape.

**AHMAD HASHIMI
ABDUL MANAP**

*President & Group Chief
Executive Officer*



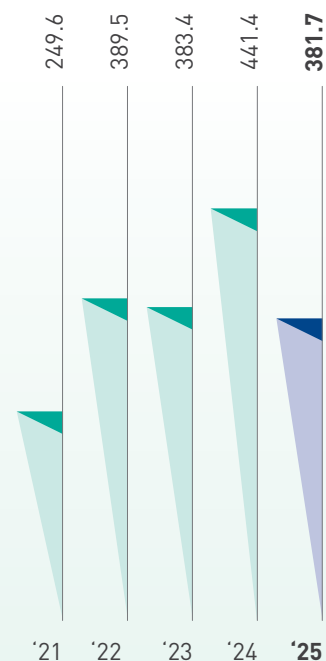
MESSAGE FROM THE PRESIDENT & GROUP CHIEF EXECUTIVE OFFICER MANAGEMENT DISCUSSION & ANALYSIS

A CLEAR TRAJECTORY FOR TRANSFORMATION AND DIVERSIFICATION

HIGHLIGHTS OF 2025

Profit After Zakat and Tax

RM381.7
million



In the **THIRD YEAR OF GM32**,

we continued to strengthen our core business while systematically advancing our diversification across the gas value chain and into cleaner energy, positioning the Group for sustainable and resilient long-term growth.

We experienced softer natural gas demand as economic activity slowed across several key customer sectors, notably in rubber gloves, steel and oleochemicals. Lower production utilisation within these industries resulted in natural gas consumption falling below our initial expectations. The situation was further compounded by a persistent low average natural gas selling price throughout the year, as well as operational disruptions arising from the Putra Heights pipeline fire. Although the affected asset was not owned by Gas Malaysia, the incident nevertheless impacted our sales volumes. I am proud, however, of how effectively our teams responded, coordinating closely with relevant stakeholders to implement contingency measures and swiftly restore natural gas supply to customers.

Amidst these headwinds, I am encouraged by the progress we made in 2025. We continued to move forward with our 10-year GM32 transformation strategy, strengthening our core gas business, defending our market position and advancing our diversification across the gas value chain and into cleaner energy opportunities. These efforts have reinforced the resilience of our business fundamentals, enhanced our strategic optionality and positioned Gas Malaysia to navigate near-term volatility while building a stronger platform for sustainable long-term growth.

RESILIENT RESULTS AMIDST HEADWINDS

Despite lower revenue in FYE 2025, we remained disciplined in managing costs while continuing to deliver on our infrastructure expansion and strategic investment priorities in support of the Group's long-term growth ambitions under GM32.

Revenue

Gas Malaysia's revenue moderated to RM7.34 billion in 2025, representing an 8.8% decrease compared with 2024. The reduction was primarily attributable to a lower average natural gas selling price during the year. In addition, natural gas volume recorded a marginal year-on-year contraction of 1.2%, partly due to operational disruptions arising from the Putra Heights fire incident.

Costs and Expenses

Total costs and expenses for the Group decreased by 8.6% to RM6.82 billion, primarily driven by lower average natural gas costs, which continued to account for approximately 95% of total expenses. The decline was partially offset by higher operating expenditures, including depreciation and amortisation related to the Natural Gas Distribution System ("NGDS"), continued investment in human capital, and initial costs incurred to support the establishment of GM32-related initiatives.

MESSAGE FROM THE PRESIDENT & GROUP CHIEF EXECUTIVE OFFICER MANAGEMENT DISCUSSION & ANALYSIS

Earnings Before Interest Income, Interest Expense, Taxes, Zakat, Depreciation and Amortisation (“EBITZDA”)

EBITZDA moderated to RM641.0 million in 2025, reflecting lower gross profit alongside higher operating expenditures, including strategic investments undertaken to support future growth and advance the Group’s long-term objectives under the GM32 strategy.

Finance Costs

Finance costs amounted to RM19.2 million in 2025, mainly attributable to issuances of Islamic Medium-Term Notes and Islamic Commercial Papers, undertaken to finance capital expenditure initiatives, particularly the expansion of the Natural Gas Distribution System (“NGDS”) network to support future demand and strengthen distribution capacity.

Taxation

Tax expense for 2025 amounted to RM136.1 million, lower than RM148.4 million in 2024, mainly in line with the Group’s lower pre-tax profit for the year.

Profit After Zakat and Tax (“PAZT”)

The Group’s PAZT moderated to RM381.7 million in 2025, from RM441.4 million in 2024, mainly reflecting lower EBITZDA, as well as higher depreciation and finance costs incurred during the year.



Gearing Ratio

The Group’s gross gearing ratio increased to 29%, compared with 22% in 2024, primarily attributable to the net issuance of RM200 million under the Group’s existing Sukuk programme. The proceeds were utilised to finance capital expenditure initiatives, consistent with the Group’s continued commitment to expand the NGDS network.

Capital Expenditure

Capital expenditure for the year amounted to RM398.9 million, representing a 49% increase, primarily reflecting continued investment in the expansion of the Natural Gas Distribution System (“NGDS”) network, including the construction of gas pipelines and metering stations. In addition, non-NGDS expenditures included the procurement of office equipment and motor vehicles, as well as investments in digitalisation aimed at enhancing operational efficiency.

Future Commitment

For 2026, the Group has committed approximately RM400.0 million in capital expenditure mainly under Regulatory Period 3. These allocations will support the development of 170 kilometres of NGDS pipelines, alongside other non-NGDS initiatives that underpin the Group’s long-term growth strategy.

MESSAGE FROM THE PRESIDENT & GROUP CHIEF EXECUTIVE OFFICER MANAGEMENT DISCUSSION & ANALYSIS

A YEAR OF MILESTONES

While the past twelve months were shaped by external pressures that weighed on our financial performance, our internal focus remained steady, deliberate and forward-looking. Gas Malaysia is in a period of transformation guided by GM32, and we remain clear that the investments we make today are essential to strengthening our foundations and unlocking sustainable long-term value.

As 2025 marked the final year of Regulatory Period 2 for our regulated business, we delivered our CAPEX programme under the framework through disciplined and phased execution, with prudent optimisation of project timing and capital deployment.

At the same time, we made meaningful progress in strengthening our core business fundamentals and advancing preparatory work for our longer-term ambition to become a more integrated energy solutions provider with a diversified portfolio.

Key highlights in FYE 2025 included:

Strengthening our natural gas infrastructure platform:

We completed the construction of more than 150 km of new natural gas pipeline, among the highest annual expansions achieved in a single year, despite the challenges posed by more stringent approval processes following the Putra Heights incident.

Advancing a landmark national project opportunity:

We are pleased to have received the Letter to Proceed (“LTP”) from the Energy Commission on 18 March 2026 following the submission of our comprehensive proposal to the Government for the new regasification terminal in Yan, Kedah. This key milestone reflect strong confidence on our proposal and strong execution capabilities as well as positioning us well to advance into next phase of development towards achieving Final Investment Decision (“FID”), in support of a significant national energy infrastructure initiative.

Scaling Malaysia’s biomethane ecosystem:

We successfully launched Malaysia’s first Centralised Biomethane Injection Station in Kluang, officiated by the Minister of Plantation and Commodities. The facility enables certified biomethane injection into the national grid and has been recognised by the Malaysia Book of Records as the first of its kind in the country. This milestone marks a significant step in supporting Malaysia’s circular economy and decarbonisation agendas.

Progressing innovation for the energy transition:

We signed a Memorandum of Understanding (“MoU”) with UK-based Levidian to explore the deployment of its patented LOOP technology in Malaysia. The innovative solution has the potential to convert methane into clean hydrogen while capturing carbon in the form of high-quality graphene. This collaboration supports our long-term decarbonisation and portfolio diversification ambitions under GM32.

Defending and expanding our market position:

We increased our industrial customer market share by volume from 81% to 84%, securing 42 new customers and successfully regaining four (4) from competitors — a clear reflection of the trust that our customers continue to place in our reliability, service quality and competitive positioning.

Demonstrating leadership in crisis response:

During the Putra Heights gas pipeline incident, our teams mobilised swiftly, maintained transparent and responsible stakeholder communications, and worked decisively to reinstate gas supply, demonstrating strong preparedness, coordination and a customer-first mindset.

MESSAGE FROM THE PRESIDENT & GROUP CHIEF EXECUTIVE OFFICER MANAGEMENT DISCUSSION & ANALYSIS

GAS MALAYSIA DISTRIBUTION

Expanding Infrastructure for Long-Term Growth and Stability

With natural gas expected to remain Malaysia’s dominant fuel through 2050 and beyond, the continued expansion and enhancement of our pipeline infrastructure remain fundamental to national energy security and the long-term sustainability of our business.

During the year, our NGDS network surpassed the 3,000 km milestone. We constructed 153 km of new pipelines, of which 89 km were commissioned, further extending network coverage and supply reliability across key industrial and commercial zones. In parallel, we built and commissioned 47 new service stations to enhance distribution. We also introduced a new compact service station design that reduces land footprint, minimises disruption in urban and residential areas, and enables faster deployment without compromising safety or performance. This innovation reflects our commitment to advancing engineering design while remaining responsive to stakeholder sentiments.

These achievements were delivered amid a more demanding operating environment. Following the Putra Heights incident, heightened public sensitivity, particularly in residential areas, prompting authorities to require additional justification and stakeholder engagement before works could proceed. We also experienced stricter regulatory and permit requirements, including increased scrutiny on road reinstatement, traffic management and construction methodologies. In certain cases, route alignments had to be adjusted to meet these higher expectations.



Upholding World-Class Reliability

Operational reliability remains a defining strength of Gas Malaysia Distribution Sdn Bhd and a core reflection of our operational ethos. In 2025, we once again sustained gas supply reliability at approximately 99%, reinforcing our reputation as a dependable energy partner to Malaysia’s industrial and commercial sectors. Despite temporary supply disruptions experienced by some customers during the Putra Heights incident, we improved our System Average Interruption Duration Index (“SAIDI”) compared with the previous year, highlighting the effectiveness of our contingency planning and network management capabilities.

We also recorded an improvement in average response time, reducing it by more than one minute on average. This improvement was supported by continued enhancements to our communication channels, coordination protocols and response processes. Together, these outcomes underscore our unwavering commitment to operational excellence and delivering service standards that meet, and in many aspects exceed, global benchmarks.

SAIDI

(Average minutes of interruption per customer)

Year	SAIDI
2025	0.0209
2024	0.6193

Response Time

(Average minutes taken to dispatch response team)

Year	Average Response Time (minutes)
2025	30.63
2024	31.77

MESSAGE FROM THE PRESIDENT & GROUP CHIEF EXECUTIVE OFFICER MANAGEMENT DISCUSSION & ANALYSIS

Deploying New Technology

Technology and innovation continue to be key enablers of our GM32 ambitions. During the year, we accelerated the adoption of new technologies to enhance the construction, monitoring and maintenance of the NGDS network.

Key technologies deployed in 2025 included:

- Smart helmets equipped with live cameras, enabling real-time communication, faster decision-making and enhanced safety oversight.
- Ground-penetrating radar ("GPR") to detect underground utilities prior to excavation, reducing the risk of accidental damage, safety incidents and costly rework.
- Gyro-based 3D underground mapping to improve pipeline alignment accuracy, strengthen route planning and enhance long-term system integrity.

Collectively, these advancements are strengthening the efficiency, safety and sustainability of our construction practices, while reinforcing our rigorous preventive maintenance standards as we continue to operate and evolve as a world-class natural gas distribution operator.

GAS MALAYSIA ENERGY AND SERVICES & GAS MALAYSIA RETAIL SERVICES

Leveraging Our Strengths to Grow Market Share

As competition intensifies following the liberalisation of the Malaysian gas market, Gas Malaysia has adopted a disciplined and considered approach to cost and pricing. While margin compression is an inevitable feature of a more competitive environment, with over 30 years of operating experience, we recognise a clear lesson: competitive pricing must be supported by operational resilience and customer support to deliver consistent, world-class performance.

Our results in 2025 affirm this approach. Despite heightened competition, we expanded our market share during the year, securing 42 new customers and regaining four (4) from competitors. We also increased our share of industrial gas supply by volume from 81% to 84%, with industrial customers accounting for 99% of the Group's total gas sales volume. These outcomes reflect customers' continued preference for reliability, service quality and long-term partnership over short-term pricing considerations.

This performance was driven by our focus on leveraging the Group's strengths — deep industry experience, operational credibility and a strong reputation for reliability — to differentiate ourselves from newer market entrants. We continued to strengthen client relationships through flexible, tailored gas supply arrangements aligned to individual customer profiles, complemented by technical advisory services that help customers improve process efficiency and achieve their business objectives.

To ensure sustained momentum in an increasingly competitive landscape, we have embedded market share and sales volume targets into our leadership scorecards. This reinforces a collective focus across the organisation on retaining existing customers while actively pursuing opportunities to win back and grow our customer base.



MESSAGE FROM THE PRESIDENT & GROUP CHIEF EXECUTIVE OFFICER MANAGEMENT DISCUSSION & ANALYSIS

Gas Sales Volume by Customer Segment

(as at 31 December 2025)

Sectors	Natural Gas (GMES)	LPG (GMRS)	Sector Total
Industrial (GJ)	158,447,515	-	158,447,515
Commercial (GJ)	1,106,279	254,509	1,360,788
Residential (GJ)	23,215	22,080	45,295
Total (GJ)	159,577,009	276,589	159,853,598

Number of Customers Representing the Group

(as at 31 December 2025)

Sectors	Natural Gas (GMES)	LPG (GMRS)	Sector Total
Industrial	1,013	-	1,013
Commercial	879	1,062	1,941
Residential	9,960	11,730	21,690
Total	11,852	12,792	24,644

Enhancing the Customer Experience and Bundling Our Offerings

Our ability to deliver value-added services has been a key factor in retaining and attracting customers, and this remains a strategic priority. Alongside strong, relationship-driven customer service teams, we continue to strengthen our digital engagement channels. Through the Gas Malaysia mobile application and online e-portal, customers can conveniently access account information, settle bills, request support and monitor gas usage through intuitive dashboards.

At the same time, the expansion of our virtual pipeline capability enables us to supply compressed natural gas to regions without pipeline infrastructure, allowing customers in remote locations to benefit from the cost and lower-carbon advantages of natural gas. Importantly, this also allows us to establish early customer relationships ahead of future pipeline expansion into these areas. Moving ahead, service bundling will become an increasingly important differentiator. Our combined heat and power ("CHP") plants already allow us to deliver integrated energy solutions — supplying electricity and steam in a cost-efficient and reliable manner.

In parallel, demand for biomethane continues to gain momentum, with customer interest currently exceeding available supply, reflecting its role in supporting low carbon and sustainability ambitions.

As additional initiatives progress — including our collaboration with Levidian to produce clean hydrogen and graphene, and our ongoing assessment of biomethanol as a potential new business — we will continue to strengthen Gas Malaysia's positioning as an integrated energy solutions provider. This approach enables customers to

streamline their energy and industry needs through a single partner while benefiting from operational efficiencies, cost optimisation and lower-carbon solutions.

STRATEGICALLY DIVERSIFYING OUR PORTFOLIO

Our diversification approach remains measured and strategic, building on our core natural gas infrastructure strength while extending into adjacent synergistic opportunities across the evolving energy value chain. Guided by the GM32 Strategy, which clearly defines the pillars for expanding and diversifying Gas Malaysia's business to remain relevant and competitive, we continued to make meaningful progress in advancing a range of new and innovative opportunities. These initiatives are deliberately positioned to diversify earnings streams, broaden cleaner energy options for industry and support emissions reduction in line with Malaysia's National Energy Transition Roadmap ("NETR").



MESSAGE FROM THE PRESIDENT & GROUP CHIEF EXECUTIVE OFFICER MANAGEMENT DISCUSSION & ANALYSIS



LOOP Technology for Clean Hydrogen and Graphene

In 2025, we signed a Memorandum of Understanding ("MoU") with UK-based Levidian to explore the deployment of its patented LOOP technology in Malaysia. This modular solution converts methane into clean hydrogen while capturing carbon in the form of high-quality graphene. With the potential to greenify natural gas usage while introducing graphene as a new, high-value product, this collaboration represents a compelling opportunity to support our long-term energy transition ambitions while broadening our portfolio.

In 2026, we will install Malaysia's first mini graphene pilot plant at our head office to assess the technical and commercial viability of this technology for Gas Malaysia.

Biomethane

Our biomethane initiatives continue to gain strong momentum, underpinned by growing customer interest in lower-carbon energy solutions. Following the successful launch of Malaysia's first Centralised Biomethane Injection Station

in Kluang, we are now able to inject certified biomethane into the national grid, marking a significant milestone in Malaysia's circular energy ambitions.

To support anticipated demand, we secured biomethane purchase agreements with additional millers and awarded Engineering, Procurement, Construction and Commissioning ("EPCC") contracts for two new biomethane purification plants in Perak. These contracts were awarded to Malaysian-based companies, supporting local industry and strengthening domestic capabilities. Targeted for completion in 2026, these purification facilities, alongside additional centralised injection stations under development, will enable Gas Malaysia to scale biomethane collection, enhance supply reliability and solidify our role in shaping Malaysia's biomethane ecosystem.

Biomethanol

As part of our longer-term ambition to diversify into chemicals, biomethanol has emerged as a particularly attractive and strategically compelling opportunity. Producing methanol using biomethane materially lowers the carbon intensity of the end product, increasing its appeal to customers seeking lower-carbon alternatives. This positions biomethanol as a natural extension of our biomethane platform, enabling greater vertical integration across the value chain while reinforcing our decarbonisation agenda.

During the year, the biomethanol project progressed into the Front-End Engineering Design ("FEED") stage and entered the EPCC tendering phase. We are currently assessing project viability and expected returns, with early indicators showing encouraging potential. Subject to the outcome of these

final evaluations, we aim to reach a FID in 2026. If commissioned within the next two years, our new biomethanol facility would be among the first of its kind in Asia, supporting demand from sectors such as shipping, where methanol-fuelled vessels are increasingly being deployed to meet emissions targets.

Combined Heat and Power ("CHP")

Our cogeneration plants continue to deliver highly efficient energy generation compared with conventional power plants, while enabling us to provide integrated energy solutions to customers. In line with Malaysia's industrial development ambitions and the anticipated growth of industrial parks and data centres, we see strong potential to further expand our CHP capabilities through collaborative partnerships. The Group currently operates four cogeneration plants and commenced construction of an additional plant in 2025. This project, undertaken in partnership with FGV IFFCO, is progressing as planned at their manufacturing facility.

Regasification Terminal

During the year, the Group achieved a significant milestone in advancing its growth agenda with the receipt of LTP from the Energy Commission of Malaysia in relation to the proposed development of a Liquefied Natural Gas Regasification Terminal ("RGT") in Yan, Kedah. This development marks an important step forward, enabling the Project to progress into its next phase, including detailed engineering, financing progression and site preparatory works. Envisaged as an offshore Floating Storage and Regasification Unit with a regasification capacity of up to 6 MTPA, the Yan RGT Project underscores Gas Malaysia's strategic intent to strengthen Malaysia's

MESSAGE FROM THE PRESIDENT & GROUP CHIEF EXECUTIVE OFFICER MANAGEMENT DISCUSSION & ANALYSIS

gas supply resilience and support long-term energy security. While the Project remains subject to the fulfilment of regulatory conditions and subsequent investment approvals, the management is confident that this initiative will contribute positively to the Group’s future growth trajectory.

EMPOWERING OUR PEOPLE

I am immensely proud of the collective efforts demonstrated by our people throughout 2025, particularly in their response to the Putra Heights incident. From the moment the situation unfolded, our teams showed unwavering commitment — acting decisively, keeping customers and stakeholders accurately informed, and stepping forward to lead the restoration of supply through alternative arrangements, despite the affected asset not being ours. Their professionalism, teamwork and sense of responsibility truly reflect the heartbeat of Gas Malaysia.

Experiences such as these reaffirm the importance of continuously investing in our people. We continue to place strong emphasis on the development, well-being and safety of our workforce as a core pillar of our operating approach. Our objective is to ensure our people remain motivated, equipped with the emerging skills required to support the next phase of growth under GM32.

Upholding ‘Mission Zero’

Safety remains our foremost priority, and we continue to uphold the highest standards in accident prevention, effective hazard control and disciplined safe work practices across all operations. Our ‘Mission Zero’ aspiration underpins

our strong safety culture, reinforced through active leadership engagement, targeted safety campaigns and the involvement of both employees and contractors. We remain committed to ensuring that every employee, contractor and stakeholder returns home safely at the end of each working day.

In 2025, our established safety management systems once again delivered strong outcomes. We recorded zero (0) lost-time injury (“LTI”) cases during the year, extending our safe manhours milestone to over 7 million hours. To further strengthen safety awareness and workforce capability, we conducted more than 70 Health, Safety, Environment and Quality (“HSEQ”) training sessions, complemented by over 50 audits and 270 HSE inspections. These efforts provided continuous assurance on regulatory compliance while reinforcing the effectiveness and maturity of our HSEQ systems.

Our commitment to safety excellence was also recognised by the industry, with Gas Malaysia receiving one Platinum and two Gold awards at the MiSHA Asia Excellence Awards 2025, as well as a Gold award at the Malaysian Society for Occupational Safety and Health (“MSOSH”) Occupational Safety & Health 43rd Award 2025. These recognitions reaffirm our belief that strong safety performance is not achieved by chance, but through sustained discipline, shared accountability and a culture where safety is embedded in every decision and action we take.

Upholding Integrity

Strong governance and ethical conduct remain fundamental to the successful delivery of our GM32 transformation, with our Anti-Bribery and Anti-Corruption Policy and Framework (“ABAC Policy”) providing a clear foundation for conducting business with integrity, transparency and accountability.

In 2025, Gas Malaysia Green Ventures Sdn Bhd (“GMGV”) became the latest subsidiary within the Group to obtain certification under the ISO 37001:2016 Anti-Bribery Management System.



MESSAGE FROM THE PRESIDENT & GROUP CHIEF EXECUTIVE OFFICER MANAGEMENT DISCUSSION & ANALYSIS

With this milestone, all operating entities within the Group are now accredited under this internationally recognised standard, reflecting the Group's unwavering commitment to ethical business practices and our strict zero-tolerance stance towards bribery and corruption.

To reinforce this commitment, we maintained 100% employee participation in anti-bribery and anti-corruption training, complemented by regular communications and engagement with employees and business associates to promote awareness, vigilance and responsible conduct. I am pleased to report that no cases of bribery or ABAC Policy violations were recorded during the year, underscoring the strength of our governance framework and the shared commitment of our people to uphold the highest standards of integrity in everything we do.

Instilling a Future-Ready Culture

Over the past three years, Gas Malaysia has welcomed close to 200 new employees into the organisation. Despite this significant expansion of our workforce, we have continued to deliver against key scorecard targets and strategic priorities. This achievement is a testament to the strength and effectiveness of our ongoing culture transformation journey.

In 2025, we further embedded the Culture Beliefs introduced in 2024 — One Team, Open Up, Act Timely and Results Driven — by intensifying culture programmes and workshops across all levels of the organisation. These initiatives are designed to ensure that our values are not merely statements of intent but are consistently translated into everyday behaviours and decision-making across the Group.



Another important milestone during the year was the introduction of our new Talent Philosophy, which provides a clear framework for how we identify, develop and manage talent across the organisation. As highlighted in the Chairman's Statement, this philosophy is a key enabler of GM32, strengthening succession planning, building future-ready capabilities and nurturing of the next generation of Gas Malaysia leaders who will carry the organisation through its next phase of growth and transformation.

NAVIGATING GLOBAL UNCERTAINTY WITH STRATEGIC DISCIPLINE

The year 2025 was one of both challenge and progress for Gas Malaysia. While external headwinds weighed on near-term performance, we continued strengthening the foundations of our business while advancing the strategic priorities set out under our GM32 transformation journey. Throughout the year, we remained focused on reinforcing our core natural gas distribution platform, expanding our infrastructure and accelerating diversification into new growth opportunities that will position

Gas Malaysia for long-term resilience and sustainable value creation.

As a supplier of natural gas to Malaysia's industrial backbone, Gas Malaysia's performance has historically been closely linked to the broader national economic cycle. While Malaysia's domestic economy continues to demonstrate resilience, the global environment has become increasingly complex and volatile, shaped by rising geopolitical tensions and shifting energy dynamics.

The recent escalation of tension involving the United States and Iran may have broader implications for global trade flows and industrial activity. Prolonged disruptions to energy supply routes or trade flows could dampen export demand in certain sectors served by Gas Malaysia, potentially leading to lower production levels and moderated natural gas consumption. The Group remains vigilant in monitoring these developments and continues to take proactive measures to manage potential risks and respond to evolving market conditions.

Despite these uncertainties, Malaysia's domestic industrial base remains an important anchor for natural gas demand. Many of our customers operate in sectors that are deeply embedded

MESSAGE FROM THE PRESIDENT & GROUP CHIEF EXECUTIVE OFFICER MANAGEMENT DISCUSSION & ANALYSIS



within the country’s manufacturing and supply chains, supporting domestic economic activity and regional trade. This underlying resilience, combined with Malaysia’s continued efforts to attract industrial investments, provides a supportive foundation for long-term gas demand.

Our strategy therefore remains firmly centred on strengthening our core business fundamentals, sharpening our competitive advantages and diversifying our earnings base. This is precisely the resilience that the GM32 strategy is designed to build.

In retaining and attracting customers, we will continue to differentiate ourselves through more compelling offerings, including flexible contract structures, competitive pricing, enhanced value-added services and close, relationship-driven engagement.

As part of the Group’s broader digital transformation journey, Gas Malaysia has also been appointed as one of the pioneer participants within the MMC Group for the Artificial Intelligence (“AI”) Contact Centre initiative. We are looking at exploring AI capabilities to enhance customer experience while improving operational efficiency. This initiative strengthens our service delivery channels and positions the Group to respond more effectively to evolving customer expectations.

Infrastructure development will remain a core priority. With natural gas expected to continue playing a central role in Malaysia’s energy mix for the foreseeable future, the strength and reach of our NGDS network remain critical. We will adopt a disciplined and forward-looking approach to pipeline expansion, working closely with industrial park developers and government investment agencies to optimise network planning and stimulate new demand.

In terms of diversification, the coming year is expected to bring increasing clarity on several initiatives currently underway. In the near term, we will continue to scale growth in areas where demand visibility is strong, including biomethane, biomethanol and CHP solutions. In parallel, we remain actively engaged with government authorities to progress the proposed regasification terminal in Yan, Kedah following the receipt of LTP including addressing outstanding considerations and advancing the necessary approvals to towards achieving FID.

Over the longer term, we will continue evaluating additional green and circular economy opportunities. These include our collaboration with Levidian to produce graphene and hydrogen-rich gas, as well as a plastic recycling initiative currently under feasibility assessment with an Italian technology partner.

We will also remain open to value-accretive mergers and acquisitions that can accelerate diversification, facilitate the deployment of new technologies and strengthen our overall portfolio.

Transformation takes time, and our GM32 journey is still unfolding. Nonetheless, I am encouraged by the progress we have made and by the growing interest from industry partners who recognise the potential of our strategy. At the recent LNG2026 Conference in Doha, we held several engagement sessions with prospective partners and industry stakeholders - a clear signal that international players recognise our ambition and believe in our ability to compete on a broader stage.

Looking ahead, our priorities remain clear: protect the strength of our core business, accelerate diversification and build a more resilient and future-ready

MESSAGE FROM THE PRESIDENT & GROUP CHIEF EXECUTIVE OFFICER MANAGEMENT DISCUSSION & ANALYSIS

Gas Malaysia. With disciplined execution, a committed workforce and the continued support of our stakeholders, I am confident that Gas Malaysia is well positioned to navigate the evolving landscape while advancing our growth ambitions and achieving our GM32 aspiration of RM1 billion in EBITZDA by 2032.

ACKNOWLEDGEMENTS

I would like to record my sincere appreciation to our Chairman and the Board of Directors for their guidance, stewardship and unwavering support throughout FYE 2025. Their counsel has been invaluable, and I am particularly grateful for the Board's constructive engagement and strong backing of the Group's transformation agenda and new strategic initiatives under GM32.

Above all, I wish to thank our employees — the true strength of Gas Malaysia. The challenges of 2025 called for discipline, agility and resilience, and our people rose to the occasion. Their commitment during the Putra Heights incident was especially remarkable. What began as an external disruption became a defining moment that showcased our preparedness, coordination and leadership, reinforcing the trust placed in us and strengthening Gas Malaysia's reputation. Equally important, our teams continued to execute with focus, keeping the organisation firmly on track in delivering GM32.

To our customers, particularly those who have been with us for decades — many since the very beginning — thank you for your loyalty and confidence. It has been a privilege to support your growth over the years, and we do not take your trust lightly. For some of you, 2025 marked the first supply interruption you have

experienced in your history with us, and we are grateful for your understanding. We remain committed to delivering the reliability, responsiveness and service standards you expect as you continue to grow your businesses.

I also extend my appreciation to the authorities, regulators and agencies across the wider energy ecosystem for your guidance and support, particularly in facilitating approvals and enabling the delivery of critical infrastructure projects. We value the spirit of partnership and look forward to continued close engagement to drive industry-wide progress in support of Malaysia's long-term energy security and transition.

I would also like to take this opportunity to welcome Encik Azli Mohamed, who will assume the role of Gas Malaysia's President & Group Chief Executive Officer upon my retirement in March 2026.

Having been part of Gas Malaysia for more than three decades, I have rarely seen the organisation as focused, resilient and determined as it is today. I am confident that under his leadership, the Group will continue to build on this strong foundation and advance its ambitions with clarity and purpose.

The journey ahead will require continued discipline and collective effort, but with the strength of our people, the trust of our customers and the collaboration of our stakeholders, I am confident Gas Malaysia will continue to move forward with purpose and momentum.

Thank you.

Ahmad Hashimi Abdul Manap
President & Group Chief Executive Officer



MANAGING OUR RISKS & OPPORTUNITIES



Gas Malaysia Berhad (“Gas Malaysia” or “the Group”) recognises the importance of sound risk management practices and internal controls to safeguard shareholders’ investments and our assets.

We constantly undertake risk assessments as it is vital for the Group to manage its risk management process. Therefore, the respective risk owners are responsible for developing and reviewing the appropriate response strategies to mitigate all key risks within the Group.

A summary of our key priorities and mitigating measures are tabled below:



REGULATORY RISK

This risk describes the various regulatory risks that can impact the Group’s operations. This includes the potential loss of licences needed to purchase and operate; or changes to government or regulatory policies.

CAUSE(S) OF THE RISK

- Non-compliance to or breach of licence conditions.
- Changes to the base tariff structure.
- Government intervention in retail gas pricing.

CONSEQUENCE(S) OF THE RISK

- The loss of our licences would mean the inability to continue business operations, and reputational loss.
- Adverse changes to policies or regulations will negatively impact the profitability of the Group.

MITIGATION STRATEGIES

- Ensure continuous compliance with condition of Distribution and Shipping Licenses.
- Maintaining strong relationships with the Government and stakeholders enables the Group to anticipate changes and effectively manage and minimise the impact.

MANAGING OUR RISKS & OPPORTUNITIES



OPERATIONAL RISK

This describes the risk of workplace accidents that could cause injury, loss of life, damage to property and the environment. This risk is also concerned with the unauthorised entry or access to gas facilities, with an intention to provoke and/or create a state of terror.

CAUSE(S) OF THE RISK

- Not conducting hazard identification, risk assessment and risk control.
- Lack of compliance with health, safety, and environment guidelines and rules.
- Lack of information, awareness, and knowledge.
- Procedures not updated to reflect current work practices.
- Inadequate or poor maintenance of security measures at gas facilities.
- Potential existence of terror groups in the supply area.

CONSEQUENCE(S) OF THE RISK

- Bodily injury or loss of life that can lead to a payout of compensation and medical bills.
- Legal action such as summonses, penalties or imprisonment, and stop-work orders.
- Reputational impact with damage and loss of revenue.
- Supply interruption with damage to gas facilities.
- Incur cost overrun to restore supply.

MITIGATION STRATEGIES

- Ensure that the approved Hazard Identification, Risk Assessment and Risk Control/Job Safety Analysis is available at the site.
- Competent personnel, e.g. Safety Health Officer/Site Safety Supervisor to conduct site safety and toolbox briefing on a daily basis.
- Conduct continuous education programme for all site personnel.
- Approved procedures to be made available at worksite.
- Installation of appropriate security measures, i.e., installation of CCTV and anti-climb fencing.
- Periodic facilities inspection to detect any abnormalities at the facilities.



BUSINESS & STRATEGIC RISK

This risk relates to potential changes in the Group's market position and profitability arising from an evolving competitive landscape and shifting customer expectations.

CAUSE(S) OF THE RISK

- Ongoing market liberalisation contributing to increased competition.
- Changes in customer expectations in relation to pricing, service quality, and value delivery.

CONSEQUENCE(S) OF THE RISK

- Increased customer expectations on competitive pricing and service quality.
- Potential variations in customer retention, which may have an impact on market share and financial performance.

MITIGATION STRATEGIES

- Strengthen customer engagement and feedback channels to support continuous improvement in service delivery.
- Enhance market intelligence to monitor industry developments and competitor activities.
- Implement customer segmentation strategies supported by appropriate value-added offerings.

SUSTAINABILITY STATEMENT

PROGRESSING OUR SUSTAINABILITY JOURNEY

Gas Malaysia Berhad (“Gas Malaysia”) and its subsidiaries (“the Group”) recognise sustainability as an integral component of our business strategy and commitment to long-term value creation. As a responsible listed entity, we are committed to conducting our operations in a manner that balances economic growth with environmental stewardship and social responsibility. Sustainability considerations are embedded into our decision-making processes, operational practices and stakeholder engagements, reflecting our dedication to responsible corporate conduct.

Our Sustainability Pillars

Guided by our long-term vision for sustainable growth, the Group’s strategy is structured around four (4) core pillars that shape our priorities, actions and performance throughout FYE 2025. These pillars underscore our Sustainability Framework and guide how we implement strategies, manage risks and allocate resources to deliver positive social and environmental impacts while creating long-term value for our business and stakeholders.



ADVANCING ENVIRONMENTAL SUSTAINABILITY



STRENGTHENING BUSINESS DELIVERY



CREATING A PEOPLE-CENTRIC ORGANISATION



ENHANCING GOVERNANCE AND TRANSPARENCY



SUSTAINABILITY STATEMENT

ADVANCING ENVIRONMENTAL SUSTAINABILITY

Our Environment pillar reflects our commitment to mitigating climate impacts and strengthening environmental resilience across our operations. We continue to pursue decarbonisation opportunities by optimising our energy use, improving operational efficiencies and integrating cleaner energy solutions into our business model. At the same time, we remain focused on disciplined asset management to ensure the responsible and efficient utilisation of resources throughout our value chain.

 Please refer to page 61 for more information.

STRENGTHENING BUSINESS DELIVERY

Our Economic pillar emphasises the importance of reinforcing the sustainability of our business operations and growth ambitions. This includes strategic investments in gas infrastructure, related businesses and emerging energy solutions to support the Group's long-term competitiveness. We are also advancing the development of distribution networks and innovative delivery methods to improve access to natural gas and support the transition towards lower-carbon energy solutions for our customers.

 Please refer to page 70 for more information.

CREATING A PEOPLE-CENTRIC ORGANISATION

Our Social pillar centres on cultivating a safe, inclusive and high-performing workplace. We are committed to safeguarding the health, safety and well-being of our workforce while fostering diversity, collaboration and professional growth. Continuous learning remains a priority, and we invest in structured training and capability-building initiatives to equip our employees with the skills needed to support the Group's evolving business and sustainability agenda.

 Please refer to page 72 for more information.

ENHANCING GOVERNANCE AND TRANSPARENCY

Our Governance pillar underscores our commitment to ethical conduct, transparency and data protection. We maintain a zero-tolerance stance against bribery and corruption, supported by robust internal controls and compliance frameworks. We also recognise the growing importance of cybersecurity and data privacy in a more digital operating environment. By strengthening governance practices and promoting responsible business behaviour, we aim to enhance stakeholder confidence, improve operational quality and contribute positively to a fair and well-functioning energy market.

 Please refer to page 84 for more information.

Our Aspirations and Commitments

Our sustainability aspirations are anchored in the four strategic pillars that guide the Group's approach to responsible business conduct and long-term value creation. These pillars provide the foundation for integrating environmental stewardship, sustainable business growth, people development and robust governance into our corporate strategy, risk management and operational decision-making processes, while supporting an orderly transition to a lower-carbon future and maintaining reliable energy supply for our stakeholders.

In line with this framework, the Group engages with its stakeholders to understand their expectations and priorities. These insights guide our focus on material sustainability matters including safety, economic impacts, governance, energy, emissions, diversity, employment, community, waste, and water management.

Through this approach, we remain committed to further strengthening the integration of sustainability into our business, guided by the following key fundamentals:



Managing risks and opportunities associated with its activities to prevent harm to people, assets and the environment.



Helping to mitigate the effects of climate change and ensuring a safe, efficient and accessible energy supply.




Ensuring compliance with current legal requirements and other regulations that the organisation adheres to.



Nurturing a culture of sustainability in its entire value chain (e.g. customers, business partners, suppliers, other stakeholders).



Keeping stakeholders updated on its sustainability performance by providing them with sustainability indicators through its annual publication.

 For further information on our sustainability pillars and aspirations, please refer to our Sustainability Framework on pages 58 - 59.

SUSTAINABILITY STATEMENT

ABOUT THIS STATEMENT

This statement outlines the Group’s sustainability priorities, governance approach, key initiatives and performance for the financial year ended 31 December 2025 (FYE 2025). Guided by our materiality assessment, we have identified and prioritised sustainability matters that are most relevant to both our business and our stakeholders. Moving forward, we will continue to strengthen our environmental, social and governance (ESG) practices, enhance transparency in our disclosures, and pursue sustainable growth in alignment with the expectations of our stakeholders and regulatory requirements.

Scope and Boundary

The disclosures in the Sustainability Statement incorporate the operations of Gas Malaysia (GM) and all of its subsidiaries. Unless otherwise indicated, disclosures cover the period from 1 January to 31 December 2025. Where relevant, the disclosures have been supplemented with historical information from prior periods to provide additional context and comparability.

Reporting Frameworks

The Group has commenced its adoption of the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards, specifically IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures, in line with Malaysia’s National Sustainability Reporting Framework (NSRF).

For the financial year ended 31 December 2025, the Group has undertaken a phased approach in aligning its sustainability disclosures with the requirements of IFRS S1 and IFRS S2. This includes enhancements to governance, risk management, and strategy disclosures, as well as the expansion of climate-related disclosures. In applying the Standards, the Group has utilised available transitional reliefs where appropriate, particularly in relation to the scope and maturity of certain disclosures. The Group remains committed to progressively strengthening its sustainability reporting practices and will continue to enhance the completeness, consistency, and decision-usefulness of its disclosures in line with IFRS requirements in future reporting periods.

This Sustainability Statement has also been prepared in alignment with the Bursa Malaysia Sustainability Reporting Guide (3rd Edition). In developing our disclosures, the Group has also taken into consideration relevant aspects of the FTSE4Good Bursa Malaysia (F4GBM) Index, the Global Reporting Initiative (GRI) Sustainability Standards and the United Nations Sustainable Development Goals (UN SDGs).

Approval by the Board

This statement has been approved by the Board following a review and recommendation by the Risk and Sustainability Committee (RSC). The RSC undertook a thorough review to ensure the accuracy, integrity and balanced presentation of the material sustainability matters disclosed in this statement.

Assurance

As part of our continuous efforts to strengthen the credibility of the Sustainability Statement, selected sections of the statement were reviewed internally by the Group’s internal auditors. The Group Internal Audit Department (GIAD) assessed and validated data disclosures for selected FYE 2025 indicators, as detailed below:

GHG emissions	SAIDI & response time	Water consumption	Amount of fabric recycled	Total scheduled waste data
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SUSTAINABILITY STATEMENT

SUSTAINABILITY GOVERNANCE

Gas Malaysia’s approach to sustainability is supported by a formal governance structure designed to ensure effective oversight, accountability and consistent implementation across the organisation. In alignment with IFRS Sustainability Disclosure Standards, this governance framework enables the Group to appropriately identify, assess and manage sustainability- and climate-related risks and opportunities, and ensures that these considerations are integrated into strategic planning, risk management and core operational processes.

Our Sustainability Governance Structure clearly delineates the roles, responsibilities and reporting lines of the Board and Management, as well as the mechanisms for monitoring performance and disclosing material sustainability matters. This framework supports the consistent execution of sustainability initiatives across the organisation and promotes transparency and reliability in reporting.

At the apex of this structure, the Board retains ultimate responsibility for approving the Group’s sustainability strategies, policies and objectives. The RSC, as mandated by the Board, provides oversight and assurance on the management of sustainability and climate-related risks. The RSC’s key responsibilities include reviewing climate-related risks and opportunities, assessing the adequacy of GMB’s risk management approaches, and providing guidance to Management on the integration of climate considerations into strategic planning and operational decision-making.

Supporting the RSC is the Management Committee (MC), which comprises the President & Group Chief Executive Officer (PGCEO) and senior management. The MC is responsible for translating Board-approved sustainability and climate-related priorities into operational plans, overseeing implementation across the business, and reviewing key matters prior to escalation to the RSC.

To support effective governance and timely decision-making, sustainability updates are provided to the RSC on a quarterly basis, ensuring the Board and Management remain consistently informed of progress, emerging issues and regulatory developments.

Further operational and technical support is provided by the Corporate Strategy Department, which formulates sustainability strategies, coordinates the assessment and monitoring of sustainability- and climate-related risks and opportunities, and tracks performance against established targets, and prepares periodic updates for Management and the Board in accordance with established reporting protocols.



SUSTAINABILITY STATEMENT

Sustainability Governance Structure



SUSTAINABILITY STATEMENT

STAKEHOLDER MANAGEMENT

Gas Malaysia maintains a structured and systematic approach to stakeholder engagement as part of its sustainability governance and risk management framework. The Group has categorised its stakeholders into eight (8) distinct groups based on their interests, expectations and level of influence on the Group’s activities and performance.

Stakeholder engagement is conducted in a transparent and consistent manner to ensure that material concerns are identified, understood and appropriately addressed. These engagements enable the Group to obtain relevant insights into stakeholder expectations, regulatory developments and emerging sustainability risks and opportunities.

Inputs from stakeholders are assessed and, where applicable, considered in the Group’s strategic planning, policies and operational decision-making processes. This approach supports responsible business conduct, enhances accountability, and ensures that the Group’s sustainability initiatives remain aligned with regulatory requirements and stakeholder expectations while contributing to long-term sustainable value creation.

REGULATORY BODIES & GOVERNMENT AGENCIES	
<p>Method & Frequency of Engagement</p> <p>Engagement Method</p> <ul style="list-style-type: none"> Engagements and Dialogue Sessions Reporting and Consultation on Regulatory or Industry Related Matters Formal Meetings Familiarisation Visits <p>Engagement Frequency</p> <ul style="list-style-type: none"> Regular & Ad-hoc 	<p>Expectations & Concerns</p> <p>Regulatory bodies, such as Suruhanjaya Tenaga (ST) and the Economic Planning Unit expect the Group to adhere to all applicable laws and regulations.</p> <p>Our Response</p> <p>We cooperated with ST to ensure that our business operations remain well-prepared and equipped to fully comply with the Third-Party Access (TPA) requirements. Furthermore, we have been in close consultations with Suruhanjaya Tenaga on gas tariff revisions.</p> <p>Impact on the Group</p> <p>Not adhering to the relevant laws and regulations can lead to a withdrawal of our license to operate, penalty fees and a loss of reputation.</p>

BOARD OF DIRECTORS	
<p>Method & Frequency of Engagement</p> <p>Engagement Method</p> <ul style="list-style-type: none"> Periodic Board and Board Committee Meetings Formal Correspondences <p>Engagement Frequency</p> <ul style="list-style-type: none"> Scheduled & Ad-hoc 	<p>Expectations & Concerns</p> <p>The Board expects the Group to uphold the highest principles of transparency and accountability in full compliance with all applicable laws.</p> <p>Our Response</p> <p>Management has ensured the Board is always updated with the Group’s latest business and governance developments.</p> <p>Impact on the Group</p> <p>Strengthen Board-management alignment supports ethical governance and informed oversight, contributing to sound decision-making and long-term business continuity.</p>

SUSTAINABILITY STATEMENT

SHAREHOLDERS	
<p>Method & Frequency of Engagement</p> <p>Engagement Method</p> <ul style="list-style-type: none"> Quarterly Analyst Briefings Open Dialogue Sessions (Scheduled & Unscheduled) Conference Calls Annual General Meeting (“AGM”) Annual Reports Site Visits Media Releases & Bursa Announcements <p>Engagement Frequency</p> <ul style="list-style-type: none"> Scheduled, Regular & Ad-hoc 	<p>Expectations & Concerns</p> <p>Shareholders expect the Group to sustain its earnings potential and market presence for the investment community. They are also concerned about material business development, the liquidity and fair ratings of Gas Malaysia’s shares, shareholders’ confidence and the enhancement of shareholders’ value.</p> <p>Our Response</p> <p>We designed a comprehensive investor relations engagement programme, focusing on guided disclosures about the Group’s business focus, financial performance, new businesses and market liberalisation.</p> <p>Impact on the Group</p> <p>Maintaining good engagement with our shareholders is positive for our business, as it increases interaction with the capital market and fosters a positive perception among the investment community, which can also increase positive analyst coverage of the Group.</p>
CUSTOMERS	
<p>Method & Frequency of Engagement</p> <p>Engagement Method</p> <ul style="list-style-type: none"> Dialogue Sessions Customer Relationship Building Programme Formal Meetings Customer Feedback Platforms <p>Engagement Frequency</p> <ul style="list-style-type: none"> Regular & Ad-hoc 	<p>Expectations & Concerns</p> <p>Our industrial, commercial, retail and residential customers expect the Group to deliver reliable and quality service at competitive pricing.</p> <p>Our Response</p> <ul style="list-style-type: none"> We have focused on increasing engagement with our customers and have organised outreach programmes. We have enhanced our customer service by conducting after-sales and value-added services. We took constructive feedback from customers into consideration to further improve our services. <p>Impact on the Group</p> <p>Our strong customer-centric service will strengthen our customer base and market share, while improving customer experience and brand loyalty which will turn our customers into brand ambassadors.</p>
AUTHORITIES	
<p>Method & Frequency of Engagement</p> <p>Engagement Method</p> <ul style="list-style-type: none"> Dialogue Sessions Formal Meetings Familiarisation Visits to our Gas Facilities <p>Engagement Frequency</p> <ul style="list-style-type: none"> Regular & Ad-hoc 	<p>Expectations & Concerns</p> <p>The federal, state and local government and safety and health authorities expect the Group to comply with the related legal and regulatory requirements under their jurisdiction.</p> <p>Our Response</p> <p>The Group ensured that all relevant and applicable laws are strictly followed and complied with.</p> <p>Impact on the Group</p> <ul style="list-style-type: none"> Non-compliance with relevant laws and regulations can result in the revocation of our licence and a loss of reputation. Local authorities must issue work permits before we can commence pipeline construction.

SUSTAINABILITY STATEMENT

BUSINESS PARTNERS

<p>Method & Frequency of Engagement</p> <p>Engagement Method</p> <ul style="list-style-type: none"> Formal Meetings Dialogue Sessions <p>Engagement Frequency</p> <ul style="list-style-type: none"> Regular & Ad-hoc 	<p>Expectations & Concerns</p> <p>Suppliers and vendors of the Group expect fair opportunities and the transparent conduct of procurement and payment processes.</p> <p>Our Response</p> <ul style="list-style-type: none"> The Group has established a procurement policy and has an Integrity Pact. We have also strictly observed fair procurement and pricing evaluation practices while monitoring for any process irregularities. <p>Impact on the Group</p> <p>The fair and transparent treatment of our vendors and suppliers will positively impact the quality and timeliness of the deliverables, leading to better project outcomes.</p>
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EMPLOYEES

<p>Method & Frequency of Engagement</p> <p>Engagement Method</p> <ul style="list-style-type: none"> Employee Engagement Survey Internal Communications Employee Engagement Initiatives Leadership <p>Engagement Sessions</p> <ul style="list-style-type: none"> Sports and Recreational Activity <p>Engagement Frequency</p> <p>Regular & Ad-hoc</p>	<p>Expectations & Concerns</p> <p>Our employees are concerned about fair employment practices, career opportunities and safety and health.</p> <p>Our Response</p> <ul style="list-style-type: none"> The Group provides ample opportunities for learning and development and is committed to nurturing future talent to ensure career progression. The Group also upholds good safety and health practices to ensure our employees remain safe at all times. <p>Impact on the Group</p> <p>Good employment practices will improve overall productivity and employee loyalty, resulting in a lower attrition rate.</p>
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LOCAL COMMUNITIES

<p>Method & Frequency of Engagement</p> <p>Engagement Method</p> <ul style="list-style-type: none"> Periodic Meetings Dialogue Sessions CSR Initiatives <p>Engagement Frequency</p> <ul style="list-style-type: none"> Regular & Ad-hoc 	<p>Expectations & Concerns</p> <p>The communities in areas where we operate are concerned about the Group's activities and how they may affect the surrounding areas.</p> <p>Our Response</p> <ul style="list-style-type: none"> We take great care in ensuring public safety standards are upheld and closely monitor the pipelines we have built. Through our CSR initiatives, we closely collaborate with welfare associations and conduct community outreach programmes, providing financial support for community development and environmental preservation. <p>Impact on the Group</p> <ul style="list-style-type: none"> Nurturing good relationships with local communities will enable positive outcomes involving community concerns. Implementing environmental protections ensures more sustainable business outcomes.
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SUSTAINABILITY STATEMENT

MATERIALITY ASSESSMENT

Sustainability is embedded within our governance framework and forms a core consideration in our strategic planning and operational oversight. In 2022, the Group undertook a formal materiality assessment as part of its commitment to responsible and compliant business conduct, identifying sustainability matters most relevant to both the Group and its stakeholders. The outcomes of this exercise have since guided the formulation of our sustainability strategy and informed management decision-making across the organisation.

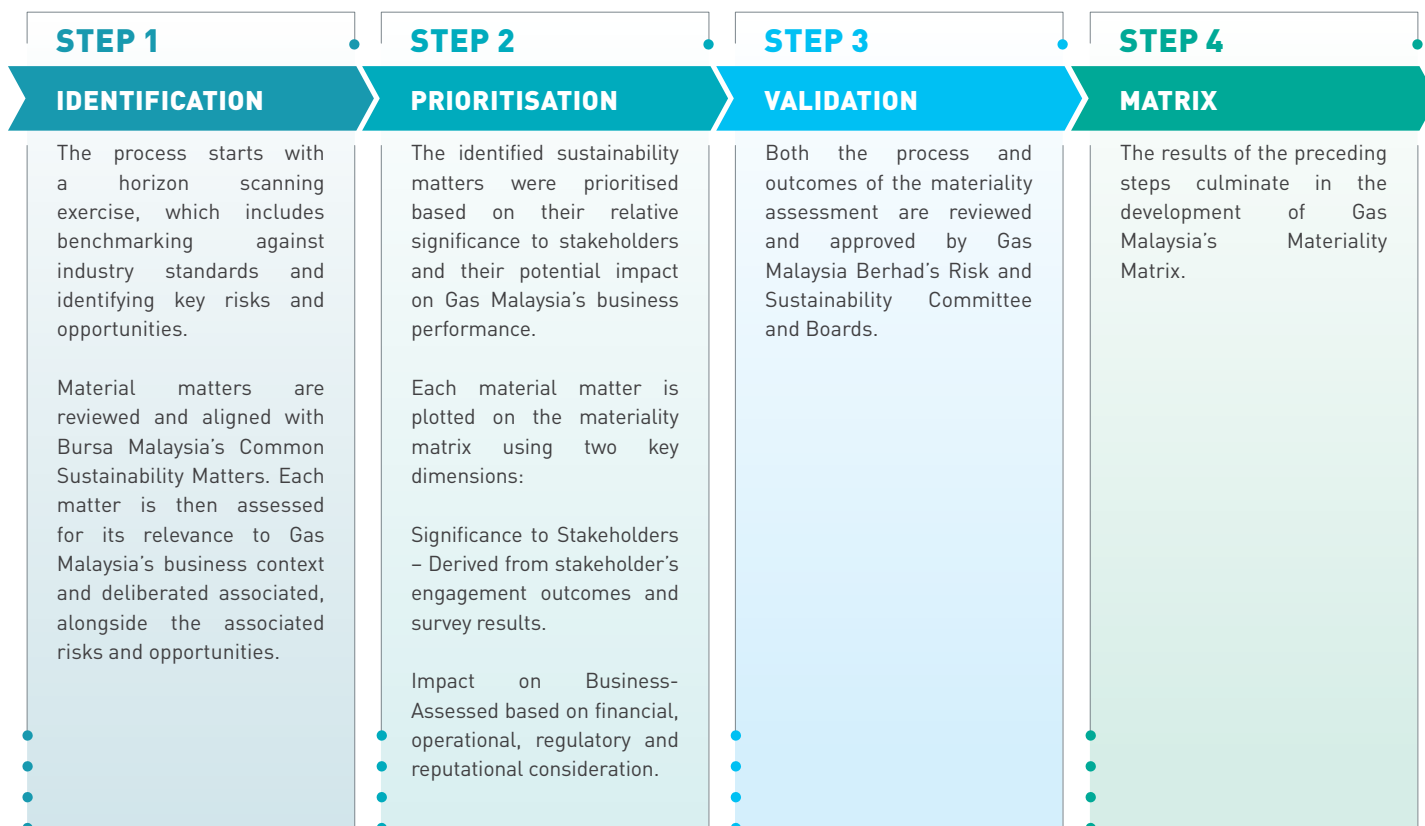
In conducting the assessment, the Group reviewed a range of sustainability matters relevant to its operations and evaluated their potential impacts on the environment, communities and society, as well as their significance to stakeholders. This assessment followed a structured and consistent approach, with the results consolidated into a materiality matrix to provide a clear and transparent representation of fundamental issues based on impact and stakeholder relevance.

Review of Material Sustainability Matters and Matrix

In 2025, we conducted a limited review exercise to reaffirm the relevance of our material sustainability matters. The review confirmed that all previously identified matters remain pertinent to the Group’s business. In addition, four (4) new material matters were incorporated following alignment with Bursa Malaysia’s Common Material Matters.

Material matters are identified through a formal materiality assessment conducted every three (3) years. The Board reviews and approves the findings, while the Risk and Sustainability Committee (RSC) provides ongoing strategic oversight. The endorsed material matters guide the Group’s strategies, initiatives and action plans.

As an overview, our materiality assessment process comprised the following four (4) key steps:



SUSTAINABILITY STATEMENT













Based on the results of our latest assessment for each of our thirteen (13) sustainability material matters, the following materiality matrix was formulated for 2025.














SUSTAINABILITY STATEMENT

Risks and Opportunities Related to Our Material Matters

As part of our approach to managing material matters, we actively monitor the risks and opportunities associated with each topic, enabling us to implement targeted mitigation strategies and drive progress in identified actionable areas.

Material Matters	Risk	Mitigation	UN SDGs
Asset Integrity	<ul style="list-style-type: none"> • Pipeline failure or gas leakage leading to service disruption and regulatory penalties • Ageing infrastructure increasing maintenance costs • Extreme weather affecting operational reliability 	<ul style="list-style-type: none"> • Implement preventive and predictive maintenance programmes • Upgrade infrastructure to enhance resilience • Strengthen asset monitoring systems to improve reliability and response time 	 
Emissions Management	<ul style="list-style-type: none"> • Potential introduction of carbon pricing mechanisms • Stricter methane and emissions regulations 	<ul style="list-style-type: none"> • Enhanced monitoring and early intervention • Implement emissions reduction initiatives 	 
Energy Management	<ul style="list-style-type: none"> • Rising energy costs increasing operational expenditure • Inefficient energy use affecting cost competitiveness 	<ul style="list-style-type: none"> • Enhance operational energy efficiency initiatives • Optimise energy consumption across facilities 	 
Waste Management	<ul style="list-style-type: none"> • Non-compliance with scheduled waste regulations • Environmental incidents affecting reputation 	<ul style="list-style-type: none"> • Strengthen waste segregation and disposal management • Reduce waste generation through operational optimisation through Zero Waste Program • Ensure strict compliance with environmental requirements 	 
Water Management	<ul style="list-style-type: none"> • Water supply disruptions affecting operations 	<ul style="list-style-type: none"> • Optimise water use through monitoring and efficiency measures 	 
Economic Impacts	<ul style="list-style-type: none"> • Supplier misconduct leading to regulatory and reputational exposure • Supply chain disruption from over-reliance on limited vendors 	<ul style="list-style-type: none"> • Strengthen vendor due diligence and compliance screening • Expand local supplier participation 	 

SUSTAINABILITY STATEMENT

Material Matters	Risk	Mitigation	UN SDGs
Employment Practices	<ul style="list-style-type: none"> Talent attrition affecting operational continuity Skills gap in evolving energy transition landscape 	<ul style="list-style-type: none"> Strengthen training and development programmes Enhance employee engagement initiatives Implement structured succession planning 	 
Non-Discrimination & Equal Opportunities	<ul style="list-style-type: none"> Workplace discrimination claims leading to legal exposure Limited diversity affecting innovation and decision-making 	<ul style="list-style-type: none"> Promote inclusive workplace policies Promote workplace diversity Strengthen equal opportunity practices 	 
Occupational Safety & Health	<ul style="list-style-type: none"> Workplace accidents or fatalities Operational disruption and regulatory penalties 	<ul style="list-style-type: none"> Foster strong safety culture across operations Implement structured health and safety training Enhance monitoring of key safety metrics, such as Lost Time Injury Rate (LTIR), to support early corrective actions 	 
Community	<ul style="list-style-type: none"> Community opposition affecting project approvals Reputational impact from inadequate engagement 	<ul style="list-style-type: none"> Conduct consistent and structured stakeholder engagement Invest in community development initiatives 	 
Anti-Corruption	<ul style="list-style-type: none"> Regulatory penalties and legal action Reputational damage affecting investor confidence 	<ul style="list-style-type: none"> Conduct regular anti-corruption training Strengthen internal controls and whistleblowing mechanisms Perform corruption risk assessments 	
Cybersecurity	<ul style="list-style-type: none"> Data breaches and ransomware attacks Operational disruption and regulatory penalties 	<ul style="list-style-type: none"> Strengthen IT governance and security protocols Enhance employee awareness on cyber risks 	
Anti-Competitive Behaviour	<ul style="list-style-type: none"> Non-compliance with competition laws Regulatory sanctions and reputational damage 	<ul style="list-style-type: none"> Promote fair market conduct practices Ensure regulatory alignment 	

SUSTAINABILITY STATEMENT


OUR SUSTAINABILITY FRAMEWORK

In line with our sustainability governance arrangements and materiality assessment outcomes, the Group has adopted a structured Sustainability Framework to ensure consistent integration of ESG considerations across our business.



The framework is structured around our four (4) core sustainability pillars, under which thirteen (13) key sustainability matters form the foundation of our sustainability strategies. Each strategy is supported by a corresponding goal to ensure clear direction, accountability and measurable progress in our sustainability performance.


In shaping and implementing this framework, the Group has also aligned its sustainability priorities with five (5) key United Nations Sustainable Development Goals (UN SDGs). These SDGs provide a reference point for sustainable development and help ensure that our strategies contribute meaningfully to broader environmental, social and economic objectives while supporting our national sustainability agenda.

Together, these strategies and goals guide the Group’s decision-making, resource allocation and operational execution, ensuring that sustainability remains embedded in our business model and daily operations. The table below outlines our Sustainability Framework, detailing the key pillars, strategies and associated goals that shape our overall sustainability approach.




ADVANCING ENVIRONMENTAL SUSTAINABILITY

<p>Strategies</p> <ol style="list-style-type: none"> 1. Decarbonise operations 2. Support transition to cleaner energies 3. Maintain operational excellence in asset management 	<p>Goals</p> <ul style="list-style-type: none"> • Achieve net zero emissions by 2050 (Scope 1 & Scope 2) • Achieve an annual increase in green gas injected into Natural Gas Distribution System (NGDS) • Achieve best-in-class performance in gas network safety 	<p>Key Initiatives</p> <ul style="list-style-type: none"> • Purchase carbon credits to support emissions offsetting efforts • Installation renewable energy solutions (solar panels) at Gas Malaysia’s head office • Certify biomethane derived from palm oil mill effluent (POME) to support low-carbon energy adoption • Develop a Guarantee of Origin (GO) scheme to enhance traceability of clean gas • Strengthen Scope 3 emissions management by identifying key sources and implementing reduction strategies
<p>UN SDGs</p> <div style="display: flex; gap: 10px;">   </div>	<p>Linked to GM’s Material Matters</p> <div style="display: flex; justify-content: center; gap: 5px;"> M1 M2 M3 M4 M5 M6 M9 </div>	



STRENGTHENING BUSINESS DELIVERY

<p>Strategies</p> <ol style="list-style-type: none"> 4. Invest in gas-related infrastructure and new businesses 5. Enhance customers’ access to natural gas and new energy solutions 	<p>Goals</p> <ul style="list-style-type: none"> • Achieve an annual increase in Earnings Before Interest, Taxes, Zakat, Depreciation and Amortisation (EBITZDA) • Continuously improve customer satisfaction level 	<p>Key Initiatives</p> <ul style="list-style-type: none"> • Expand the NGDS network to support growing demand • Increase biomethane injection into the NGDS to diversify energy sources • Enhance gas infrastructure to improve reliability and operational efficiency • Scale up combined heat and power (CHP) capacity to better serve industrial customers
<p>UN SDGs</p> <div style="display: flex; gap: 10px;">  </div>	<p>Linked to GM’s Material Matters</p> <div style="display: flex; justify-content: center; gap: 5px;"> M5 M6 M10 </div>	

SUSTAINABILITY STATEMENT



CREATING A PEOPLE-CENTRIC ORGANISATION

Strategies

- 6. Fostering a safe, healthy, inclusive and productive workplace culture
- 7. Upskill and advance employees' capabilities

Goals

- Strive for zero lost workdays and uphold zero tolerance for discrimination
- Continuously improve organisational competency level

Key Initiatives

- Develop a holistic and integrated plan to strengthen Gas Malaysia's commitment to safety and health
- Promote diversity and inclusion across the organisation
- Establish a competency assessment mechanisms to evaluate employee capabilities and identify development needs
- Ensure alignment among Board of Directors on sustainability priorities and its importance to Gas Malaysia's future growth

UN SDGs



Linked to GM's Material Matters



ENHANCING GOVERNANCE AND TRANSPARENCY

Strategies

- 8. Uphold zero tolerance for unethical practices
- 9. Promote healthy competition in the market

Goals

- Maintain a record of zero business ethics incidents
- Maintain transparency and ethical behaviour towards competitors and suppliers

Key Initiatives

- Strengthen the implementation of Anti-Bribery & Anti-Corruption (ABAC) and Whistleblower policies
- Conduct regular corruption risk assessments across operations
- Enhance Anti-Bribery Management System (ABMS) training and awareness among employees

UN SDGs



Linked to GM's Material Matters



Guided by the Group's Sustainability Framework and four strategic pillars, we have continued to advance the various initiatives outlined below, which translate our sustainability strategies into concrete actions across environmental stewardship, business delivery and people-centric governance. These initiatives are aligned with our key sustainability matters and corresponding goals, demonstrating how sustainability is embedded into our operations, investments and internal controls, while supporting progress towards emissions reduction, resilient infrastructure, ethical conduct and long-term value creation.

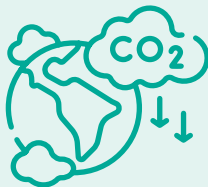
SUSTAINABILITY STATEMENT

OUR SUSTAINABILITY HIGHLIGHTS

In 2025, we advanced our sustainability agenda through initiatives aligned with our GM32 strategy and national priorities such as the National Energy Transition Roadmap (NETR), Hydrogen Economy and Technology Roadmap (HETR) and National Energy Policy (NEP) 2022–2040.

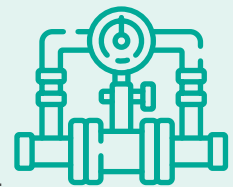
METHANE MANAGEMENT

Established the Methane Management Programme (MMP) and MMP Committee to drive methane reduction across operations.



BIOMETHANE MILESTONE

Launched Malaysia’s first Centralised Biomethane Injection Station, ISCC aligned to supply certified green gas to industrial customers.



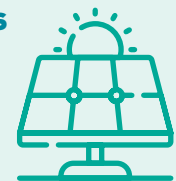
CLEAN HYDROGEN COLLABORATION

Signed a Memorandum of Understanding (MoU) with Levidian to explore LOOP technology for clean hydrogen production and carbon capture as high-quality graphene.



RENEWABLE ENERGY

Completed solar installations across our operational footprint contributed **22%** to total electricity consumption in FYE 2025.



SCOPE 3 DISCLOSURES

Initiated data collection for Scope 3 Category 6 (Business Travel) and Category 7 (Employee Commuting).



CLIMATE RESILIENCE

Completed a qualitative climate risk assessment to identify potential climate-related impacts on operations.



PEOPLE AND COMMUNITIES

Continued supporting employee well-being and community upliftment through the Employee Well-being Programme 2025 and CSR initiatives such as mangrove planting.



COMMUNITY

Invested RM 0.91 million in community programmes, benefiting at least **2,451 beneficiaries.**



SUSTAINABILITY STATEMENT



ENVIRONMENT

Gas Malaysia recognises environmental stewardship as a fundamental component of its sustainability strategy and operational responsibility. The Group is committed to managing its environmental footprint through responsible resource use, including the efficient management of electricity, fuel and water consumption across its operations. In line with global efforts to address climate change, we continue to prioritise initiatives that support emissions reduction, energy efficiency and the adoption of cleaner energy solutions. Guided by the principles of the ISO 14001:2015 Environmental Management Systems Standard, we maintain a structured approach to identifying, assessing and managing environmental risks, ensuring that sustainable practices are systematically integrated into our business processes and decision-making.

ASSET INTEGRITY

Across our operations, a sustainable and resilient business model is underpinned by the protection of asset integrity and the effective management of critical incidents. We mitigate potential risks through rigorous controls, including routine inspections, testing and verification processes. By fostering a culture of prevention and operational discipline, we strengthen our commitment to safety, safeguard our assets, and support business continuity.

9 INDUSTRY INNOVATION AND INFRASTRUCTURE

11 SUSTAINABLE CITIES AND COMMUNITIES

Our Approach

Our operations are guided by a firm commitment to public safety and environmental protection, with a focus on minimising critical incidents that could affect our assets, communities and the environment. Preventing gas leaks during distribution remains a priority, as such incidents may pose risks to public safety and the surrounding environment.

To mitigate these risks, we implement robust safety measures and quality controls across our operations in compliance with applicable policies, regulations and industry standards. Through systematic preventive maintenance and effective troubleshooting, we continually enhance the reliability of our gas facilities. In addition, our pipeline designs and materials adhere to both local requirements and internationally recognised standards to ensure the safe and reliable delivery of natural gas to our customers.

SUSTAINABILITY STATEMENT







Safety Measures at Gas Network Infrastructure

For our gas network expansion projects, safety and regulatory compliance guide every stage of development. At the planning phase, pipeline routes and isolation valve locations are determined through careful technical assessment, risk evaluation and alignment with local regulations and internationally recognised codes to ensure safe and reliable system design.

During construction, we appoint qualified and experienced contractors to carry out the design, engineering, procurement, construction and commissioning of our pipelines in accordance with established technical standards and project requirements. In addition, all steel pipes used in our network are procured exclusively from American Petroleum Institute (API) licensed manufacturers and subjected to independent third-party verification to confirm full compliance with specified quality, durability and safety standards.

Safety Measures in Operations & Maintenance

In compliance with applicable regulatory requirements and industry standards, we implement a structured maintenance and monitoring programme to ensure the safety, integrity and reliability of our gas facilities. This is supported by timely preventive maintenance and systematic troubleshooting procedures designed to mitigate operational risks and uphold asset reliability, including:

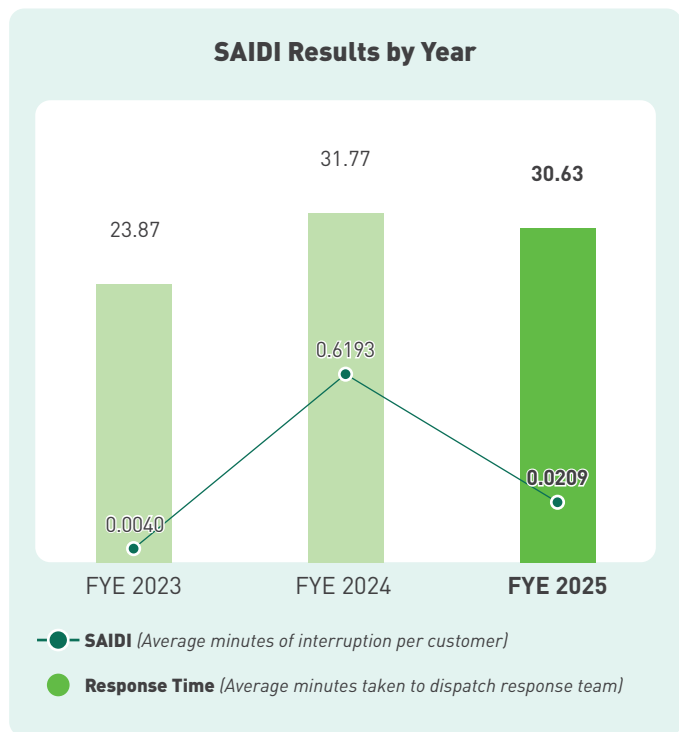
-  **Inspecting our gas stations**
-  **Monitoring underground steel gas pipelines' condition through cathodic protection inspections**
-  **Conducting valve inspections**
-  **Performing pipeline leakage surveys**
-  **Conducting pipeline integrity inspections**
-  **Checking odorant intensity levels**

All third-party works at our gas facilities are subject to formal approval and continuous oversight through daily pipeline inspections conducted by our Operations & Maintenance team in accordance with established standard operating procedures (SOPs). These inspections facilitate early identification of irregularities and help prevent potential damage to our infrastructure.

In addition, we maintain a dedicated on-call emergency response team that can be mobilised within 90 minutes of notification. This team is trained and equipped to respond swiftly and effectively to incidents, minimising risks to public safety and mitigating potential impacts on property and the environment.

Our Performance

In FYE 2025, the Group's system reliability performance reflected positive trends in both service continuity and response efficiency, as measured by the System Average Interruption Duration Index (SAIDI) and average response time. SAIDI decreased to 0.0209 minutes per customer, compared to 0.6193 minutes in 2024, while average response time also improved to 30.63 minutes, from 31.77 minutes in the previous year. These results reinforce our commitment to delivering world class service across our operations.



SUSTAINABILITY STATEMENT



EMISSIONS MANAGEMENT

Gas Malaysia remains focused on strengthening its greenhouse gas (GHG) emissions management to support a lower-carbon operating model. The Group continues to enhance emissions monitoring and control across operations, while advancing initiatives that reduce carbon intensity. By promoting natural gas as a comparatively cleaner fuel and progressively expanding lower-carbon energy solutions, we aim to reduce our operational footprint and contribute to broader decarbonisation efforts.

Our Approach & Performance

GHG Emissions

Natural gas continues to play an important role in the energy transition and is recognised as a cleaner-burning alternative to other fossil fuels. The Group further enhances these environmental benefits by generating electricity and heat efficiently through gas-powered combined heat and power (CHP) systems, implemented in partnership with our joint ventures. Compared with coal-based generation, these systems reduce fuel consumption by 32% and lower annual carbon emissions by 50%.

In line with applicable standards and best practices, Gas Malaysia maintains a structured and transparent approach to GHG emissions reporting. The Group reports Scope 1 and Scope 2 emissions in accordance with recognised international frameworks to ensure consistency, accuracy and comparability of disclosures. Emissions are calculated using the operational control approach under the GHG Protocol Corporate Standards and are aligned with the Intergovernmental Panel on Climate Change (IPCC) 2006 Guidelines. This governance-led methodology supports effective monitoring of environmental performance and informs ongoing efforts to improve energy efficiency and manage emissions in a systematic manner.



Scope 1 Emissions

Direct emissions from sources under the control or ownership of Gas Malaysia



Scope 2 Emissions

Indirect GHG emissions linked to the acquisition of heat, steam, electricity or cooling



Scope 3 Emissions

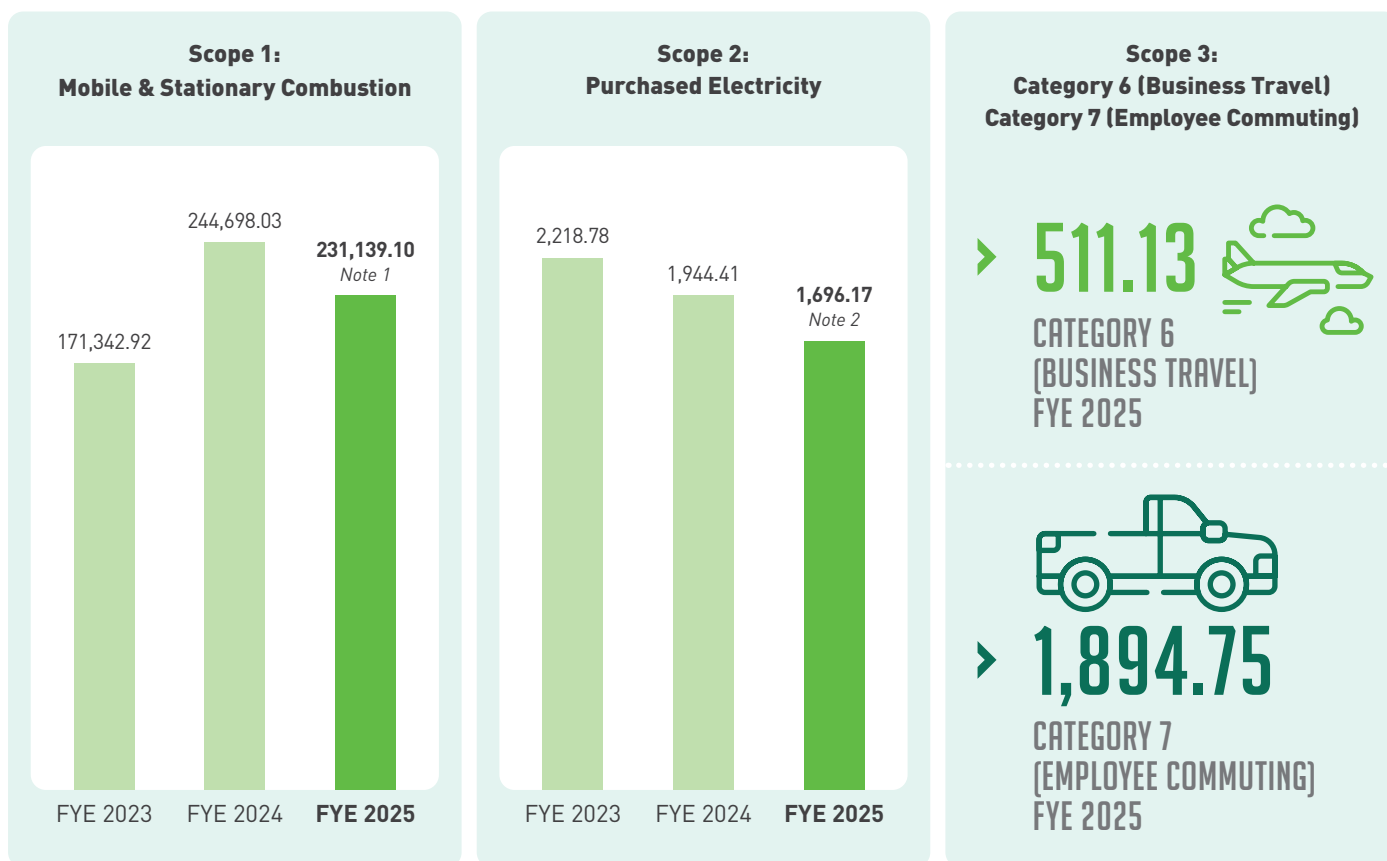
All other indirect emissions in the company's value chain, classified into 15 categories, including upstream and downstream emissions



SUSTAINABILITY STATEMENT

In line with our structured approach to GHG management and disclosure, the Group continues to monitor and report its Scope 1 and Scope 2 emissions. The following presents our FYE 2025 emissions performance alongside comparative data for FYE 2023 and FYE 2024, reflecting our ongoing efforts to optimise energy efficiency and reduce our environmental footprint.

GHG Emissions (tCO₂e)



Note 1: The decrease in total Scope 1 emissions for FYE 2025 was largely attributable to reduced natural gas consumption at certain facilities. This reflected planned plant shutdowns during the year, as well as temporary gas curtailment measures that required affected facilities to operate at approximately 30% lower capacity following the Putra Heights gas pipeline incident, which impacted the stability of gas supply.

Note 2: The decrease in total Scope 2 emissions for FYE 2025 was primarily driven by lower grid electricity consumption, resulting from the full-year operation of solar energy systems across our offices. These installations contributed approximately 22% of total office electricity consumption during the year, reducing reliance on grid electricity and, consequently, associated emissions.

While the Group has previously focused on Scope 1 and Scope 2 emissions, FYE 2025 marks the inaugural disclosure of selected Scope 3 categories, namely Category 6 (Business Travel) and Category 7 (Employee Commuting). We recognise that Scope 3 emissions represent a critical component of a complete climate assessment and will continue to refine methodologies, improve data quality and assess additional relevant categories over time.

SUSTAINABILITY STATEMENT



ENERGY MANAGEMENT

Effective energy management is integral to Gas Malaysia’s operational resilience, cost efficiency and environmental responsibility. As an energy provider operating within a regulated and resource-intensive industry, the Group recognises that disciplined energy use is critical to maintaining service reliability, controlling operating costs and minimising environmental impact. Through systematic monitoring and targeted efficiency improvements, we promote responsible energy consumption while supporting long-term operational sustainability.

Our Approach & Performance

During FYE 2025, we continued to assess opportunities to optimise energy usage across our operations through improved monitoring, better asset utilisation and enhanced operational planning. This includes reviewing consumption patterns, identifying efficiency improvement opportunities and promoting responsible energy use practices among employees. These efforts are aligned with our broader decarbonisation aspirations and our commitment to responsible environmental stewardship.

In supporting the transition towards cleaner energy sources, the Group continued to leverage solar photovoltaic (PV) installations at our Head Office and Southern Regional Office. FYE 2025 marks the first full year of utilisation of these solar energy facilities, enabling us to further reduce our reliance on grid electricity generated from conventional sources. As a result, renewable energy contributed approximately 22% to our overall energy mix during the year. This milestone reflects our steady progress in integrating renewable energy solutions into our operations and demonstrates our commitment to long-term sustainability. The following data presents our FYE 2025 energy performance alongside comparative figures for FYE 2024 and FYE 2023.

In FYE 2025, total energy consumption decreased to 4,139,034.40 GJ. The reduction was mainly attributable to lower natural gas consumption across our facilities, as well as temporary gas curtailment measures implemented following the Putra Heights gas pipeline incident in April 2025. The decrease was further supported by improved operational optimisation efforts and the contribution of renewable energy from our solar installations, which helped moderate overall grid energy consumption despite sustained operational activities.

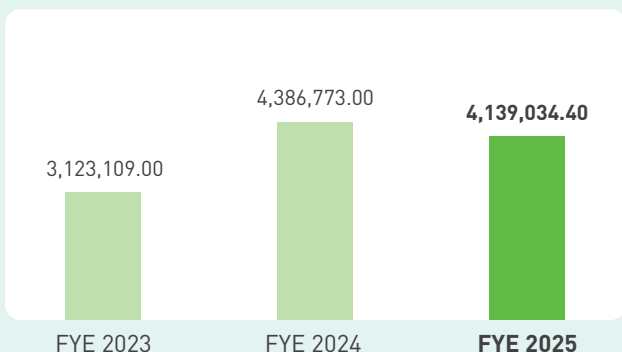
Biomethane

Since the execution of its first Gas Purchase Agreement in 2019, Gas Malaysia has strengthened its commitment to sustainable energy management by integrating renewable gas into its distribution network. Through strategic collaborations with palm oil millers and waste management operators, the Company facilitates the offtake and utilisation of biomethane derived from palm oil mill effluent (POME) and organic waste. The biomethane is injected into the Natural Gas Distribution System (NGDS), supporting the diversification of energy sources and enhancing the sustainability profile of the gas supplied to customers.

In 2025, Gas Malaysia Green Ventures Sdn Bhd (GMGV) injected 62,593 MMBtu of biomethane into the NGDS, reflecting continued progress in scaling renewable gas adoption within the Group’s energy portfolio. This initiative contributes to improved energy mix resilience, promotes resource efficiency through waste-to-energy conversion, and supports the Group’s efforts to reduce greenhouse gas emissions.

Moving forward, the Group will continue to expand its renewable gas sourcing initiatives and strengthen supply partnerships to advance sustainable energy management and support Malaysia’s low-carbon transition.

Total Energy Consumption (GJ)



SUSTAINABILITY STATEMENT



WASTE MANAGEMENT

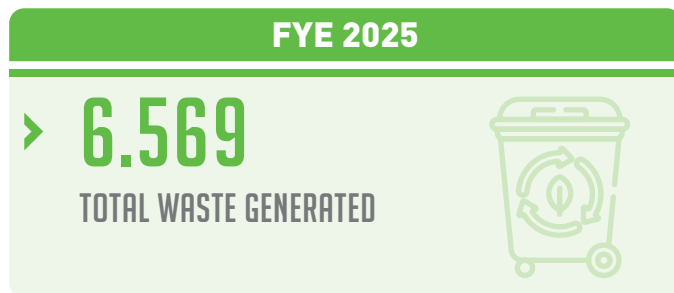
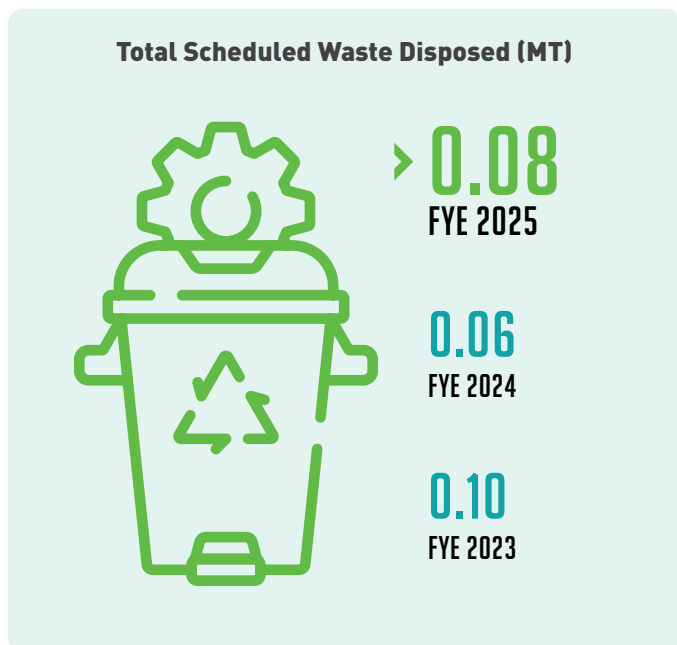
Effective waste management is a cornerstone of Gas Malaysia’s environmental stewardship approach. In line with our sustainability objectives, The Group continues to minimise the waste sent to landfill through structured and responsible waste management practices across its operations. By managing waste more sustainably, not only we reduce environmental impacts but also safeguard employee well-being, strengthen our corporate reputation, and support more efficient use of resources.

Our Approach & Performance

Consistent with the requirements of the Environmental Quality Act 1974, the Group adopts a structured approach for the handling of scheduled waste. This includes the systematic identification, classification and segregation of waste into appropriate categories to ensure proper storage, treatment and disposal in accordance with regulatory standards.

For FYE 2025, the Group disposed of 0.08 MT of scheduled waste, comprising fluorescent bulbs or its compounds (“SW109”), compared to 0.06 MT in 2024, reflecting a modest increase in such waste disposed during the year.

In previous years, the Group’s reported waste data was limited to scheduled waste categorised as SW109. Beginning in 2025, the Group expanded the scope of its data collection to include total waste generated from operations, as well as recycling waste data, as presented in the table below.



SUSTAINABILITY STATEMENT

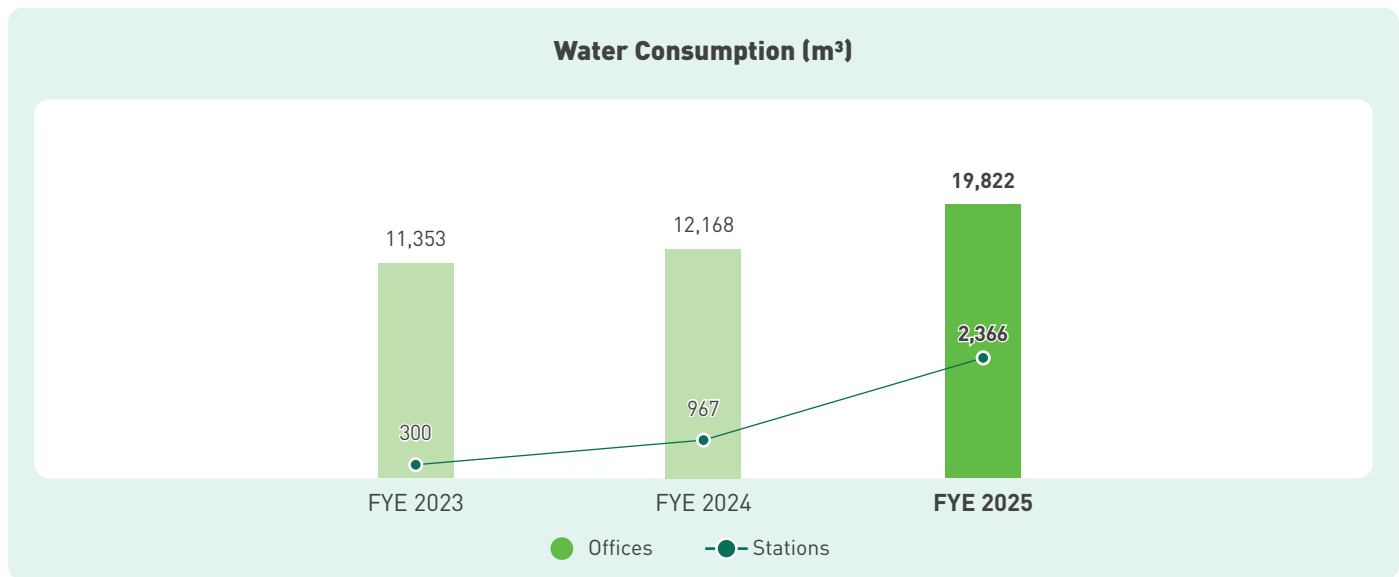


WATER MANAGEMENT

With growing climate-related pressures on water resources, the Group continues to prioritise responsible water use throughout its operations. We recognise that effective water management is essential for operational resilience, environmental protection and sustainable business performance. Through careful monitoring and efficient utilisation of water, we seek to ensure a reliable supply, enhance cost efficiency and further strengthen our overall sustainability performance.

Our Approach & Performance

In practice, our water consumption supports both routine office activities and essential auxiliary processes at our facilities. As part of our ongoing oversight of water performance, we track consumption trends to identify efficiency opportunities and manage potential risks associated with water availability. For FYE 2025, total water consumption amounted to 22,188m³, compared to 13,135 m³ in FYE 2024, reflecting increased utilisation during the year.



The higher water consumption recorded was primarily attributable to internal pipe leaks, which resulted in elevated water usage in FYE 2025. Upon identification of the issue, The Group undertook corrective action by replacing the damaged internal piping systems at the stations and decommissioning the affected pipes.

The increase in water consumption at our office locations was also influenced by organisational growth, namely the rise in staff headcount and an expansion in total branch offices operating during the year under review.

SUSTAINABILITY STATEMENT

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)

Gas Malaysia recognises that climate change presents both risks and opportunities to the Group and the broader energy sector. In line with evolving regulatory expectations and stakeholder interests, we are progressively aligning our climate-related disclosures and governance practices with the recommendations of the Task Force on Climate-related Financial Disclosures.

In 2025, the Group continues to prioritise the identification and management of potential climate-related risks, while developing targeted strategies to address their long-term implications on our business. Building on the preliminary climate risk assessments conducted by Risk Coordinators in FYE 2024, further assessments have been undertaken in FYE 2025 to strengthen our understanding of climate-related exposures and enhance our risk management approach. This demonstrates our continued commitment to progressively aligning our climate governance and risk processes with the recommendations of the TCFD framework.

Alongside these efforts, we also enhanced our climate-related disclosures by incorporating, where feasible, the requirements of IFRS S2 Climate-related Disclosures. As IFRS S2 builds on the TCFD recommendations, our existing governance and risk structures provide a strong foundation for progressive alignment. The Group will continue to improve data quality, expand disclosures and strengthen internal processes as we move towards full compliance with IFRS S2.

To further strengthen our climate resilience, Gas Malaysia will undertake a formal climate scenario analysis exercise in 2026, with the support of external climate specialists. This exercise will assess the potential financial and operational implications of different climate pathways across short-, medium- and long-term horizons. The outcomes will inform strategic planning, risk prioritisation and future disclosures.

GOVERNANCE

The Board oversees climate-related matters, with support from the Management. These matters are included in the Group's sustainability governance and are reviewed every quarter by both Management and the Board. For more details, please refer to Sustainability Governance on page 49.

STRATEGY

Gas Malaysia's climate strategy focuses on integrating climate considerations into our operations and implementing long-term planning to build resilience and create sustainable value. Key initiatives include decarbonising our operations through energy efficiency measures, expanding renewable energy generation through solar installations, and strengthening operational resilience through targeted action plans. The Group also leverages climate risk assessments and upcoming scenario analyses to guide strategic investments, asset management, and risk prioritisation. By embedding climate considerations into decision-making, Gas Malaysia ensures alignment with regulatory expectations, stakeholder interests, and long-term sustainable growth.

SUSTAINABILITY STATEMENT

RISK MANAGEMENT

Gas Malaysia is committed to understanding and addressing the diverse impacts of climate change on our operations. Through comprehensive internal assessments, we have identified key transition risks.

To mitigate these risks, we have developed targeted action plans that strengthen resilience while enabling us to capitalise on growth opportunities, ensuring sustainable development and long-term value creation for our stakeholders.

Risk Description	Potential Impact on Gas Malaysia's Operations	Financial Implication	Mitigation	Opportunities
Policy and Legal				
Non-adherence to regulatory disclosure requirements, resulting in reputational damage and diminished stakeholder confidence	Gas Malaysia may receive penalties from Bursa if unable to comply to the climate-related policies and regulations	Reduced in profit margins due to penalties from non-compliance	To stay updated on the latest changes (eg: regular trainings to upskill personnel, engagements with Bursa)	Leverage improved disclosure systems to enhance internal decision-making and operational efficiency
Market				
Tighter ESG requirements from financiers and insurers, limiting access to funding and coverage, leading to increased borrowing and insurance costs	Increased administrative and compliance burden to meet ESG requirements	Increased cost of capital from higher borrowing rates	Regular engagements with financiers and insurers to understand evolving ESG criteria	Leverage on eligibility for green bonds, sustainability-linked loans, and related incentives
Technology				
Inability to implement low-carbon or energy efficient technologies to reduce emissions, resulting in regulatory non-compliance and increased financial exposure. This includes challenges in adopting renewable energy solutions and the need for continuous R&D investment in low carbon technologies	Gas Malaysia unable to keep up with peers in the industry that leverage on the latest technologies to reduce emissions	Higher Capital Expenditure (CAPEX) for technology adoption, with potential increases in Operating Expenditure (OPEX) from operational disruptions	Collaborate closely with external technology providers to stay updated on the latest technological developments	Form strategic partnerships with technology providers to co-develop or pilot low-carbon solutions and innovations
Reputation				
Rising stakeholder concerns, negative perceptions, and growing expectations for decisive climate action	Potential reputational harm (eg: social media accusations or allegations of greenwashing)	Increased OPEX for managing stakeholder perceptions	Enhance stakeholder engagement through regular updates, consultations, and transparent reporting	Gain competitive advantage through offering lower carbon products and services earlier than competitors

Further scenario analysis will be conducted this year by an external party to deepen our understanding of potential financial and operational impacts under various climate pathways, and to guide the next phase of integration into our broader risk governance framework.

METRICS AND TARGETS

Gas Malaysia monitors operational environmental metrics including:

Energy consumption

Scope 1 greenhouse gas emissions

Scope 2 greenhouse gas emissions

These metrics provide a baseline understanding of the Group's operational carbon footprint. As part of our ongoing TCFD and IFRS S2 alignment efforts, we will continue to enhance data collection processes, improve data quality and evaluate the development of additional climate-related metrics and targets.

The findings from the forthcoming scenario analysis will inform the refinement of our climate-related performance indicators and future target setting.

SUSTAINABILITY STATEMENT



ECONOMIC

Gas Malaysia recognises that its role in the economy extends beyond delivering energy to our customers. Through responsible business practices, disciplined capital deployment and inclusive supply chain engagement, we seek to support broader socioeconomic growth within the communities and ecosystems in which we operate. By prioritising ethical conduct, local participation and long-term partnerships, we aim to create shared economic value that strengthens business resilience while contributing to national and community development.

ECONOMIC IMPACTS

Gas Malaysia contributes to economic development through the generation of direct and indirect value across its operations and supply network. As part of this contribution, procurement serves as an important enabler in supporting local enterprises, strengthening industry linkages and promoting responsible business practices. Guided by regulatory compliance, ethical conduct and sound governance, our procurement practices are continuously reviewed and aligned with the Group’s broader sustainability objectives and organisational priorities. This is to ensure consistency while maintaining robust governance standards that respond to stakeholder expectations.

Through robust risk management practices and ongoing stakeholder engagement, we work closely with our suppliers to strengthen partnerships while proactively managing risks across our supply network, ensuring that our procurement activities contribute to a compliant, reliable and sustainable supply chain.




Our Approach

For FYE 2025, Gas Malaysia sustained its commitment to transparent, competitive and accountable procurement practices in line with our governance and compliance framework. Procurement activities continued to be conducted through a structured tendering system designed to ensure fairness, value for money and equal opportunity. The Group engaged primarily with pre-qualified contractors and suppliers who met clearly defined requirements relating to licensing, technical capability and financial stability to safeguard the quality and reliability of goods and services delivered.

SUSTAINABILITY STATEMENT

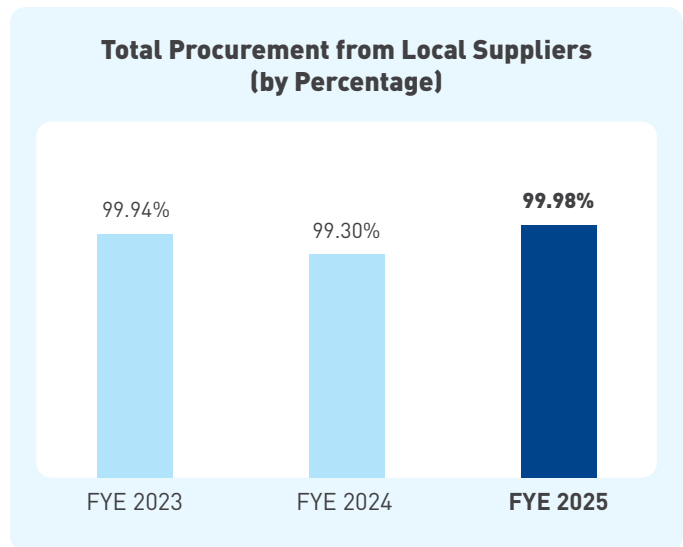
Our procurement activities were digitalised and upgraded in 2024 through the implementation of an e-Procurement system. By centralising procurement processes and enabling easier access to relevant information, the system supports better decision-making and more efficient document handling, while also reducing paper usage and minimising environmental impact.

Looking ahead, our focus remains on building a resilient and sustainable supply chain by cultivating strong, collaborative partnerships with suppliers and actively mitigating potential risks. In line with this, we take a proactive approach by confirming vendors' interest before inviting participation in tenders, while leveraging our e-Procurement system to simplify processes, consolidate information and ensure greater traceability in vendor and contractor management.

Our Performance

In line with our commitment to responsible and inclusive economic development, Gas Malaysia continued to prioritise engaging local suppliers throughout the reporting year. For FYE 2025, approximately 99.98% of the Group's total procurement expenditure of RM103 million was allocated to local suppliers, while only 0.02% was directed to international vendors. This robust track record reflects our ongoing efforts to strengthen domestic business participation, cultivate collaborative supplier partnerships and contribute to the development of Malaysia's local supply ecosystem.

Moving forward, we will continue to monitor and enhance our procurement systems and processes, with sustained emphasis on fairness, transparency, sustainability and local economic participation as core principles of our responsible procurement strategy.



SUSTAINABILITY STATEMENT



SOCIAL

Our people remain the driving force behind our ability to sustain value creation and deliver on our long-term strategic ambitions. We are committed to providing a safe, supportive and high-performing workplace where employees can thrive, develop and contribute meaningfully to the Group’s objectives. Through an inclusive culture, structured capability-building and ongoing engagement initiatives, we continue to strengthen organisational resilience while also contributing to the communities we serve through ongoing corporate social responsibility (“CSR”) initiatives and local engagement programmes.

Beyond our workforce, we recognise our responsibility to create positive social impact within the communities we serve. Through targeted CSR initiatives, community partnerships and local engagement programmes, we aim to support social well-being, promote inclusive development and contribute to sustainable community growth in areas where we operate.

EMPLOYMENT PRACTICES



Gas Malaysia is committed to responsible employment that uphold labour practices, protect human rights and strengthen workforce capability. Central to our approach is continuous learning and structured talent development, ensuring our employees are equipped with the technical, leadership and analytical competencies required to support operational excellence and long-term sustainability. Through robust governance, fair grievance mechanisms and targeted training initiatives, we foster a resilient and performance-driven workforce.

SUSTAINABILITY STATEMENT

Our Approach

Policy Commitments and Upholding Human Rights

At the fundamental level, we ensure our employment practices adhere with the Employment Act 1955 and other applicable Malaysian laws and regulations. The Group’s policies and procedures are formalised in our employee handbook and internal circulars, which are periodically reviewed and communicated to employees through official channels to ensure ongoing awareness of legal requirements and internal standards.

We maintain a zero-tolerance stance against child labour and forced labour across our operations. In 2025, there were zero complaints concerning violations to human rights violations.

Grievance Policy and Procedures

Gas Malaysia is committed to maintaining a transparent, fair and accountable workplace where employees are empowered to raise concerns. Our grievance framework is designed to ensure that workplace issues are addressed promptly, objectively and in accordance with established standards.

Employees are encouraged to raise concerns through structured reporting channels, beginning with their immediate superior. Where a grievance involves the superior or where resolution at the superior level is not appropriate, employees may escalate the matter to the Human Resources Department or to a higher level of management.

Grievances are reviewed carefully and, where necessary, investigated appropriately. The Human Resources Department facilitates discussions between relevant parties and oversees resolution efforts in line with internal policies and labour regulations. Grievances that cannot be resolved at the departmental level are further escalated to the PGCEO, where appropriate.

Through this approach, Gas Malaysia maintains a culture of transparency, accountability, and fairness in managing employee concerns, fostering a supportive workplace for all.

Talent Attraction and Retention

We continue to strengthen our workforce by attracting individuals with diverse skills and capabilities to support business resilience and long-term growth. The Group’s recruitment approach prioritises competence, experience and alignment with organisational needs to ensure a capable and high-performing workforce.

Guided by our Talent Philosophy launched in 2025, the Group invests in structured training, leadership development and skills enhancement programmes to support continuous learning and career progression. Competitive benefits are provided to promote employee well-being, engagement and retention. These initiatives are intended to enhance productivity, strengthen organisational capability and support the Group’s sustainability objectives.

Training and Leadership Development

In line with our human capital development strategy, we continue to invest in structured training and development initiatives to strengthen employee capabilities and support long-term organisational performance. These programmes deepen employees’ understanding of the gas industry while enhancing technical, analytical and leadership competencies in response to evolving business needs, technological change and regulatory expectations.

In 2025, we introduced our new Talent Philosophy, a forward-looking, Group-wide framework that defines how we attract, develop and retain talent, while equipping our people with the capabilities required to execute our strategy and thrive in a transforming industry.

Leadership development and succession planning remain central to our talent agenda. We identify high-performing and high-potential employees and provide targeted development opportunities to prepare them for future leadership roles. We also strengthened succession planning and knowledge transfer initiatives to preserve institutional knowledge, support continuity and enable a smooth transition to the next generation of leaders.

Key training programmes undertaken in 2025 included:



SUSTAINABILITY STATEMENT

Supporting Development Through Industry Affiliations

In parallel, Gas Malaysia actively participates in relevant professional bodies and industry associations to remain aligned with emerging industry standards, best practices and regulatory expectations. Through these affiliations, employees gain access to technical training, workshops, knowledge-sharing platforms and networking opportunities that broaden their expertise and perspectives. These engagements strengthen organisational capability while equipping employees with practical insights to address operational challenges, process standardisation and industry developments. Key organisations and associations that the Group is affiliated with are outlined below:



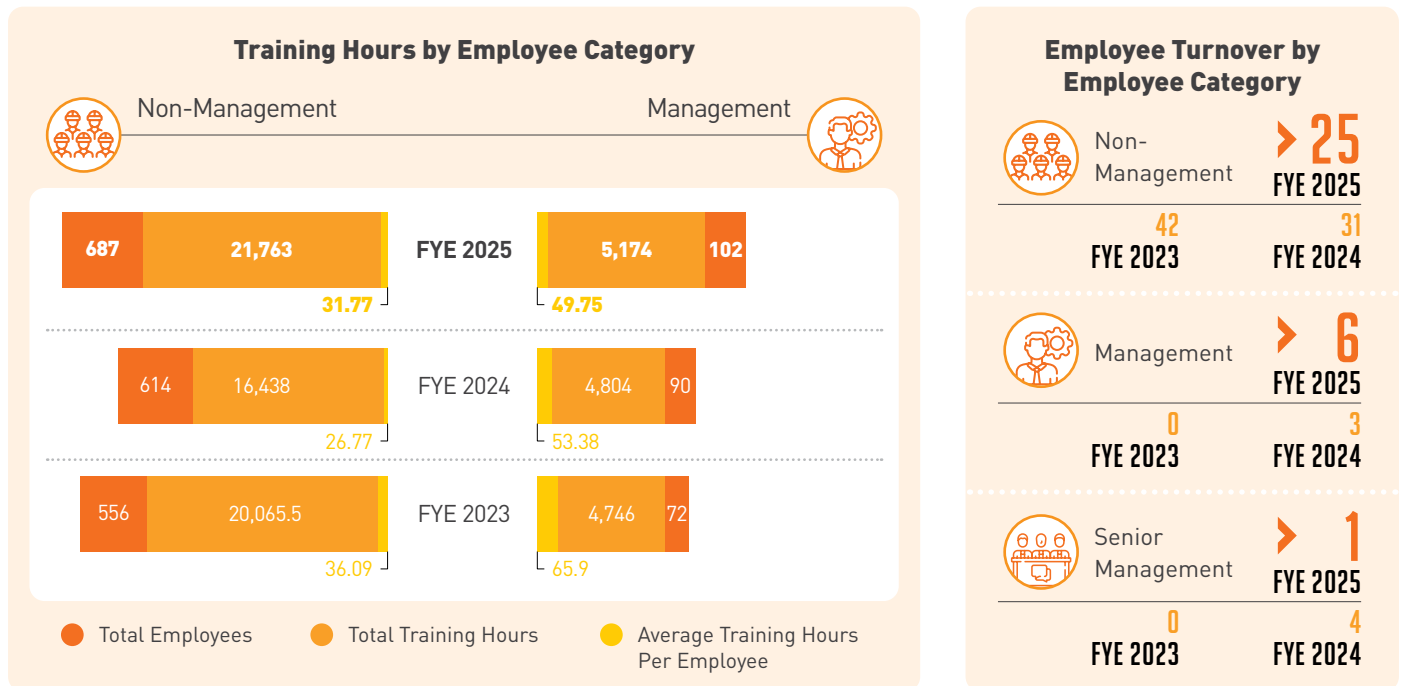
Developing a Cohesive Culture

Our culture remains a core enabler of talent development and a critical foundation for delivering our GM32 growth and sustainability aspirations. Central to this are our Culture Beliefs — One Team, Open Up, Act Timely and Results Driven — which guide how we collaborate, make decisions and hold ourselves accountable.

In 2025, we strengthened our focus on these beliefs by intensifying culture programmes and workshops across all levels. These efforts were designed to embed the Culture Beliefs into day-to-day behaviours and work practices, ensuring they are consistently translated into action throughout the Group.

Our Performance

We continued to invest robustly continuous learning and capability development to empower and equip our workforce. Our total training hours for FYE 2025, alongside comparative data for the last two years, is detailed below.



SUSTAINABILITY STATEMENT



NON-DISCRIMINATION AND EQUAL OPPORTUNITIES

Gas Malaysia acknowledges that fostering a workplace grounded in fairness, respect and equal opportunity is fundamental to organisational stability and sustained performance. Operating within a regulated and stakeholder-intensive landscape, equitable and merit-based employment practices are essential to maintaining compliance, upholding industrial harmony and safeguarding corporate credibility. The Group therefore prioritises the advancement of inclusive practices across the workforce lifecycle to reinforce cohesion, strengthen talent retention and build long-term business resilience.

Our Approach

The Group is committed to maintaining a fair, inclusive and discrimination-free workplace in accordance with applicable laws and internal policies. All employees are treated with dignity and respect, without discrimination based on personal characteristics such as gender, age, religion, ethnicity or social standing. Apart from ensuring equal opportunities and a discrimination-free environment, the Group adopts a merit-based approach to all employment-related decisions, ensuring that recruitment, remuneration, promotion and development opportunities are guided by qualifications, competence and performance.

In addition, we conduct Employee Engagement Surveys to provide a formal channel for employees to raise concerns or provide feedback related to discrimination, bias or unfair treatment. This complements the Group's established grievance mechanisms and supports timely identification of potential workplace risks.

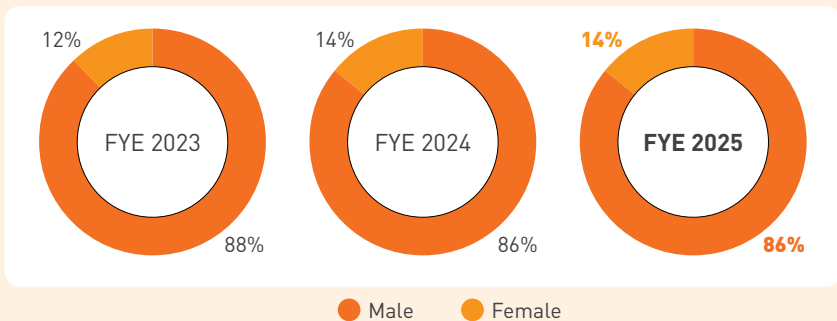
Our Performance

For FYE 2025, the Group recorded zero incidents of discrimination and no corrective actions implemented. We will continue to monitor workplace conduct and strengthen alignment between our non-discrimination practices and grievance management framework to sustain a respectful, equitable and constructive working environment.

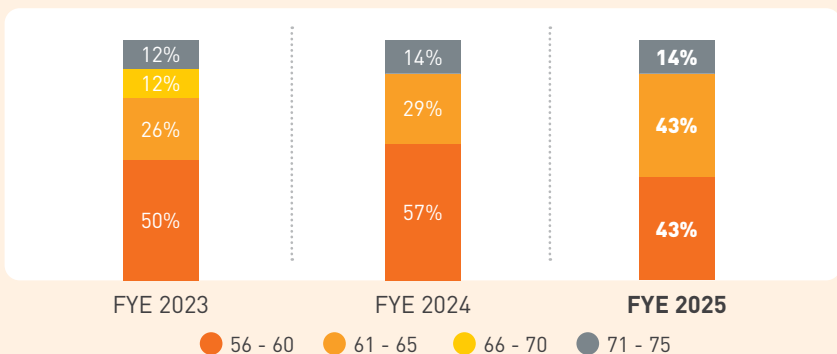
Our Board and employee composition, alongside other key employment metrics, are disclosed below.

Board Diversity

Percentage of Gas Malaysia's Board by Gender



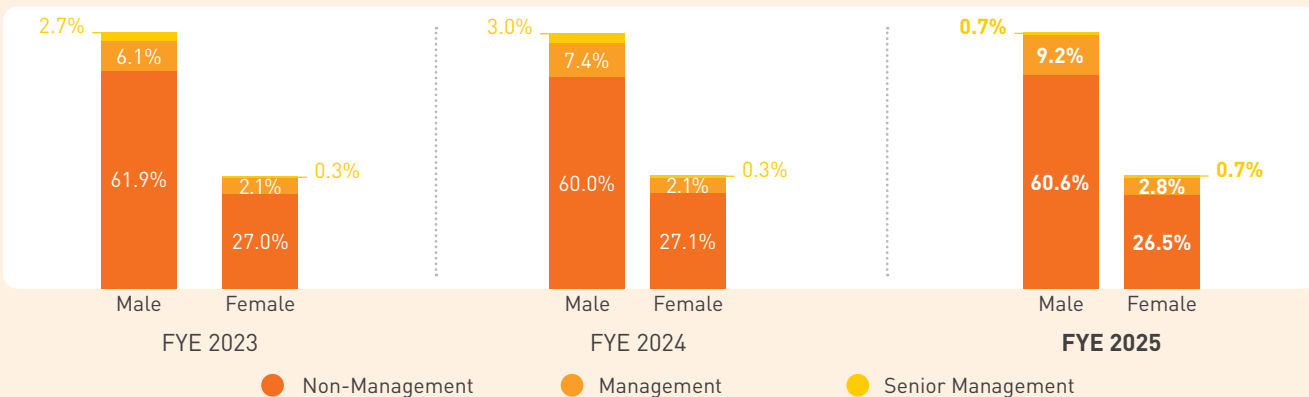
Percentage of Gas Malaysia's Board by Age Group



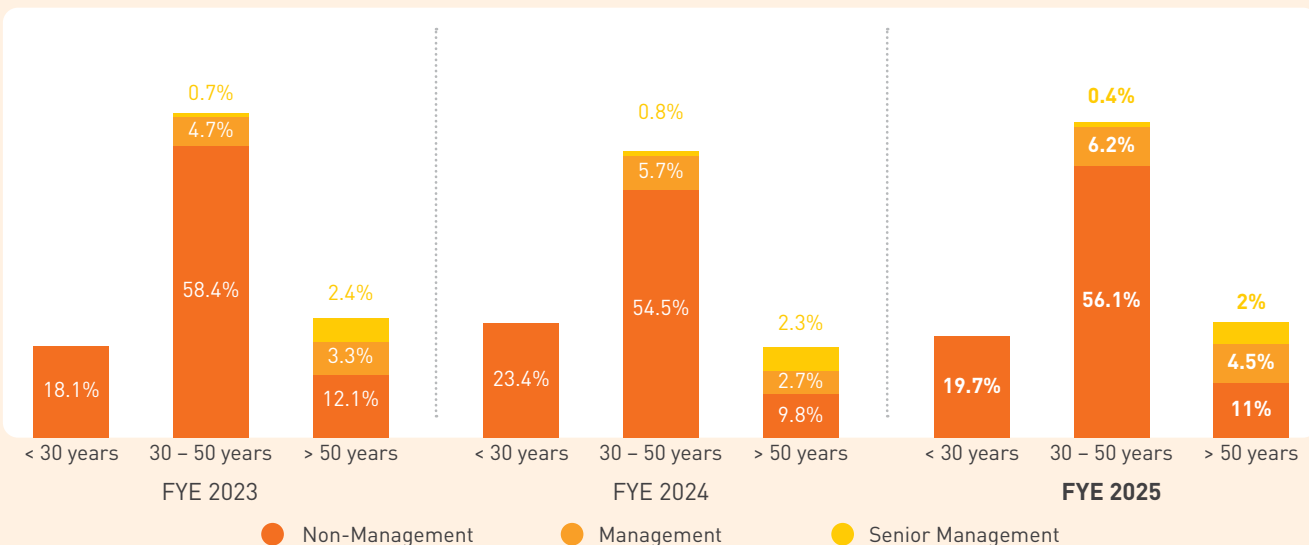
SUSTAINABILITY STATEMENT

Employee Diversity

Percentage of Employees by Gender and Employee Category



Percentage of Employees by Age Group and Employee Category



Breakdown of Permanent and Contract Staff



SUSTAINABILITY STATEMENT



OCCUPATIONAL HEALTH AND SAFETY

Across our operations, we place the highest priority on safeguarding the health, safety and well-being of our employees, contractors, business partners and surrounding communities. Recognising that strong safety performance is fundamental to operational resilience, business continuity and stakeholder confidence, we adopt a proactive approach to managing health and safety risks across all aspects of our operations. Guided by our Health, Safety, Environment and Quality (HSEQ) framework, which is aligned with applicable statutory requirements and recognised international standards, we are committed to maintaining our robust occupational safety and health (OSH) track record, driving continuous improvement in safety practices, and cultivating a safety-conscious culture throughout the organisation.

Our Approach

Occupational Health and Safety Management System

The Group established a comprehensive OSH Management System to ensure all our operations are conducted in compliance with applicable laws and regulations, while effectively managing workplace risks and hazards. The system integrates recognised industry standards, codes of practice and established guidelines to strengthen safety controls and governance across the Group. In addition to protecting the health and safety of employees, the OSH framework supports the responsible management of environmental impacts and contributes to the continuous improvement of operational performance and service quality.

The OSH Management System applies to all employees across the Group's operating entities. It covers employees carrying out duties at all work locations and under various working arrangements, ensuring consistent safety standards throughout our operations. As part of our ongoing commitment to robust management systems, we have obtained and maintain the following certifications from SIRIM:

ISO 9001:2015 –
Quality Management
Systems
(since February 2000)

ISO 45001:2018 –
Occupational Health &
Safety Management Systems
(since October 2007)

ISO 14001:2015 –
Environmental
Management Systems
(since February 2003)

ISO 27001:2013 –
Information Security
Management Systems
(since May 2014)

The Group remains fully compliant with the Occupational Safety and Health Act 1994 and continues to implement HSEQ management systems in a systematic and disciplined manner across all business activities.

OSH Governance Framework

Worker participation and consultation on OSH matters are facilitated through the Steering HSE Committee, which serves as the primary platform, consultation and decision-making on OSH matters. The Committee oversees safety, health and welfare issues while contributing to the development of policies, procedures and compliance measures across the Group.

In accordance with statutory requirements, all of Group's branch offices with 40 or more employees have established their own OSH committees. These committees operate in alignment with legal provisions and support the Group's overall HSE governance framework.

At our Head Office (HQ), the Steering HSE Committee is chaired by the PGCEO, with the Head of Group HSEQ serving as Secretary. Management representatives comprise Heads of Sections and Departments, while worker representatives include both executive and non-executive employees from various departments, functions and subsidiaries.

To strengthen coordination and communication, the Group has also formed two HSE sub-committees — the Facilities HSE Sub-committee and the Technical HSE Sub-committee. These sub-committees facilitate the dissemination of safety information, support implementation of action plans, and escalate critical OSH matters requiring management decisions.

The Steering HSE Committee and its sub-committees meet every three months. In addition, the Steering HSE Committee organises quarterly workplace inspections and leads investigations into any workplace accidents or incidents.

SUSTAINABILITY STATEMENT

Hazard Identification, Risk Assessment and Risk Control (HIRARC)

Gas Malaysia embeds HIRARC as a core component of our OSH risk management framework to ensure systematic control of workplace hazards. The process supports consistent identification of risks, evaluation of their potential impacts and implementation of appropriate control measures across all operations.

Risk assessment is undertaken through multiple inputs, including structured consultations, training sessions, brainstorming exercises, workplace inspections and reviews of incident and near-miss records. These inputs form the basis for maintaining and updating both the HIRARC Register and the Environmental Aspect and Impact Register.

For each identified hazard, risks are assessed using a Risk Matrix that considers the likelihood of occurrence and the severity of potential consequences. Root cause analysis is conducted using Accident Investigation Reports and near-miss logs to identify trends and underlying issues. Preventive and mitigative controls are then implemented, documented in the HIRARC Register and monitored to finalise the risk rating as High, Moderate or Low.

In the event of serious incidents such as fatalities, injuries, restricted work cases, occupational illness, dangerous occurrences or significant property damage, a formal

investigation team is convened. The team comprises representatives from the affected department, members of the HSE Committee and an independent function to ensure objectivity.

The investigation team conducts a fact-finding exercise and prepares a report within 14 working days, engaging external experts where required. Findings are analysed to determine root causes, and corrective actions are recommended. The designated Person-in-Charge (PIC) of the relevant department oversees the implementation and effectiveness of these measures.

Employees' Training on Occupational Safety and Health

We are mindful that strong safety performance is not achieved through policies alone, but through continuous awareness and capability-building among employees. The Group regularly reinforces safety principles through targeted training, toolbox talks and awareness programmes to cultivate a proactive safety culture.

In 2025, a total of 789 employees, which represents 100% of our workforce, received structured OSH training aimed at strengthening their understanding of workplace hazards, safe work practices and HSEQ requirements. These initiatives support ongoing improvement in safety awareness and shared accountability for accident prevention.









SUSTAINABILITY STATEMENT

Our Performance

Health and Safety Performance

In line with our commitment to maintaining high standards of occupational safety, we monitor key safety performance indicators to assess the effectiveness of our OSH Management Systems and risk controls. The following data summarises the Group's performance for the year in terms of fatalities, work-related injuries and LTIR.

Employees			
	FYE 2023	FYE 2024	FYE 2025
 Fatalities	0	0	0
 Recordable Work-Related Injuries	2	1	2
 High-Consequence Work-Related Injuries	0	0	0
Number of Hours Worked	1,153,517	1,324,745	1,498,528

Non-Employees			
	FYE 2023	FYE 2024	FYE 2025
 Fatalities	1	0	0
 Recordable Work-Related Injuries	0	0	0
 High-Consequence Work-Related Injuries	0	0	0
Number of Hours Worked	596,604	853,308	1,623,868



LTIR for **200,000 HOURS** worked

> **0**
FYE 2025

0
FYE 2024

0
FYE 2023

SUSTAINABILITY STATEMENT

OSH Programmes and Initiatives

In FYE 2025, we implemented a series of targeted initiatives to strengthen our OSH commitments and drive continuous improvements in operational safety performance. These initiatives were designed to enhance awareness, preparedness and compliance across the organisation, while reinforcing a proactive safety culture.

The key initiatives undertaken include:

Category	Programme / Activity
Governance, Leadership & Engagement	Gas Malaysia Management & Contractor Dialogue 2025
	Gas Malaysia & Utility Service Providers Engagement
	Gas Malaysia and Contractor Leaders Engagement with DOSH
	Gas Malaysia & Contractor Leaders Engagement with DOSH Selangor
	Contractor HSEQ Insight
HSEQ Awareness & Culture	HSEQ Induction & Awareness
	HSEQ Webinar
	HSEQ Awareness Tour 2025
	HSEQ on Track: Safety, Quality and Success Program
Fire & Emergency Preparedness	Fire Safety Awareness
	Line of Fire Safety Awareness
	Fire Watcher Safety Awareness
	Introduction to Fire Extinguisher
	Building Evacuation
	Emergency Response Training
	Basic Occupational First Aid, CPR and AED Training
	AED Hands-On Training: Be Ready to Respond
Occupational Health Management	Hearing Protection
	Hearing Conservation & Audiometric Test
	Audiometric Test and Hearing Conservation Training Program
	Chemical Handling and Safety Data Sheet (SDS)
Site & Project HSE Management	Site HSE Management
	Training for Site Safety Supervisor, Site Supervisor & Team Leader – Managing HSE at EPCC Project
Certification & Competency Development	HSEQ & ISMS Internal Auditors Training
	ISO Certification Program for Pipeline Contractors (Mentor-Mentee Program)

These programmes collectively support the Group's objective of maintaining high OSH standards, reducing workplace risks and ensuring a safe and resilient operating environment for employees, contractors and stakeholders.

SUSTAINABILITY STATEMENT



Leadership DOSH engagement



Gas Malaysia's Management & Contractor Dialog 2025



OSH 2025 at School Parit Keroma Muar, Johor



Road Safety Campaign



Awareness Poster

SUSTAINABILITY STATEMENT

COMMUNITY



Gas Malaysia plays an active role in supporting social and community development beyond our core business operations. Through structured programmes, strategic collaborations and targeted outreach efforts, we seek to address identified community needs, promote inclusive growth and deliver meaningful social impact in the areas where we operate.

Our Approach & Performance

In FYE 2025, our corporate social responsibility (CSR) initiatives continued to focus on creating shared value for communities and stakeholders and the environment. Our programmes were designed to deliver meaningful social impact while promoting environmental stewardship and sustainable practices within the areas in which we operate.

The following summary outlines the key programmes undertaken, their intended beneficiaries and the corresponding amount invested during FYE 2025.

CSR Programmes	Number of Beneficiaries	Amount Invested (RM)
FYE 2023		
Back to School	327 students	49,050
Food Distribution for the Urban Poor and Homeless Communities	720 individuals	6,906
Tree Planting and River Cleaning Programme with Local and Orang Asli Communities in Behrang	40 families	14,212
Partnership with YPM	1,100 students	407,000
Palestine Humanitarian Aid Fund	2 non-governmental organisation	125,000
MMC Prihatin Programme	250 families	12,500
Total	2,439	614,558
FYE 2024		
Back to School	150 students	21,600
Food Assistance at Kampung Bukit Lanchung	100 families	18,000
Supporting the Mentally Challenged	45 children & adults	33,600
Partnership with Football Association of Selangor	Partnership with Selangor FC	10,000
Collaboration with Gibbons Conservation Society	20 orang asli families	4,185
Tuisyen Pintar YPM@KPLB	1,000 students	370,000
MMC Prihatin Programme	200 families	10,400
Total	2,422	467,785
FYE 2025		
Back to School	330 students	248,683
Partnership with Yayasan Pelajaran Mara	1,100 students	440,000
Tabung Selangor Prihatin in Support of Putra Heights Fire Victims	81 houses	175,784
MMC Prihatin Programme	250 needy families	31,914
Food Distribution for Urban Poor & Homeless Communities	690 underprivileged community	9,135
Mangrove Tree Planting Programme	-	6,404
Total	2,451	911,920

SUSTAINABILITY STATEMENT

Fabric Waste Recycling

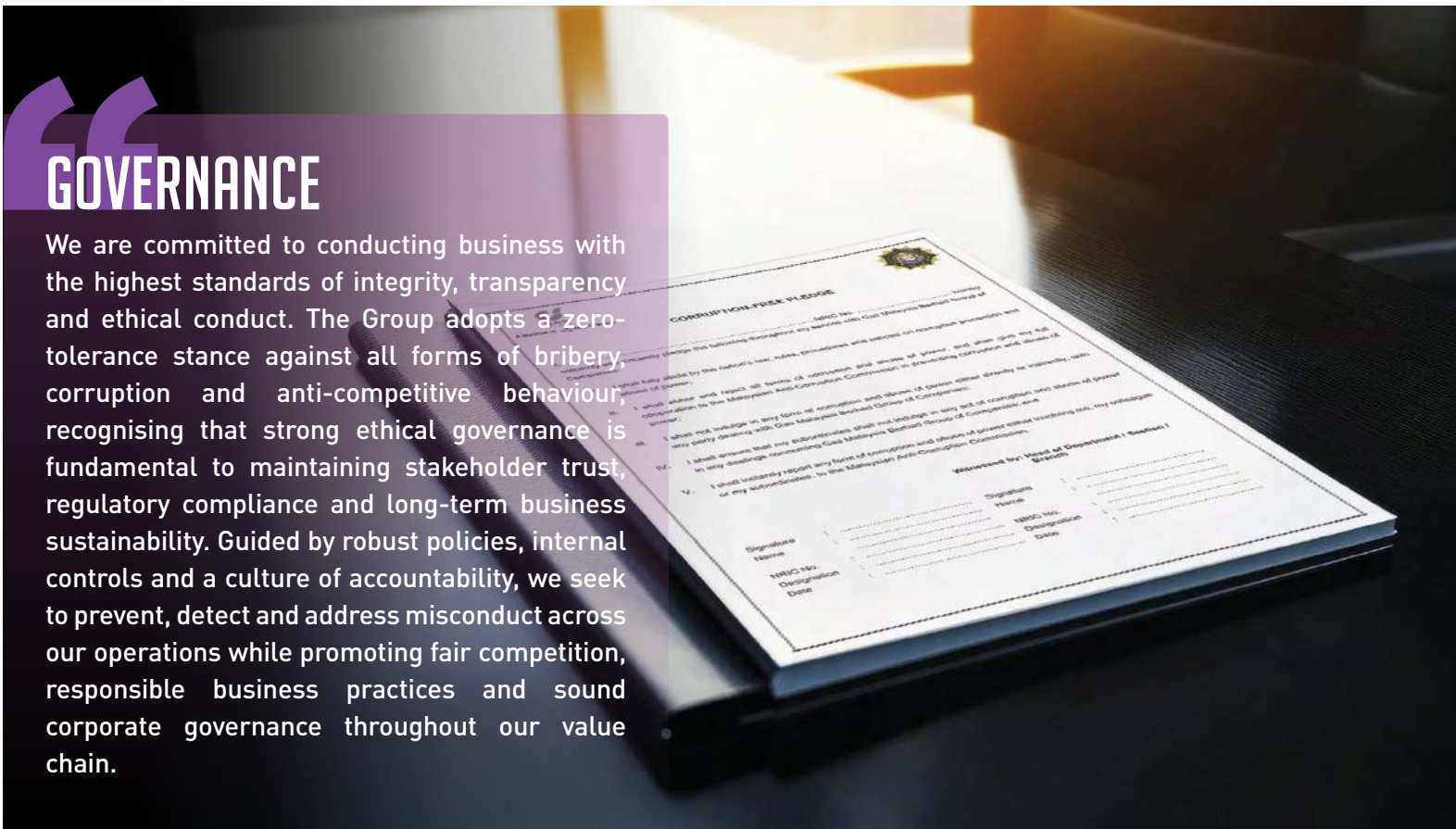
As part of our broader CSR efforts to promote responsible consumption and environmental stewardship, Gas Malaysia continues to support fabric waste recycling through an ongoing partnership with a social enterprise specialising in textile recovery. Five (5) fabric collection bins remain in place at strategic locations, including our Head Office, an educational institution, a private hospital and a mosque, to encourage community participation in diverting textiles from landfill.

Fabric Waste Collection (Kg)

Location of Bin	FYE 2023	FYE 2024	FYE 2025
Gas Malaysia Berhad:			
• Head Office	1,494.8	1,156.3	1,644.3
• Shah Alam Branch Office	2,225.6	1,198.5	2,039.8
Gleneagles Hospital	0	581.4	4,824.7
KDU College University	153.0	0	1,318.0
Masjid An Nur Temasya	1,188.4	1,577.4	2,402.4
Total Collected	5,262.2	4,513.6	12,229.2



SUSTAINABILITY STATEMENT



GOVERNANCE

We are committed to conducting business with the highest standards of integrity, transparency and ethical conduct. The Group adopts a zero-tolerance stance against all forms of bribery, corruption and anti-competitive behaviour, recognising that strong ethical governance is fundamental to maintaining stakeholder trust, regulatory compliance and long-term business sustainability. Guided by robust policies, internal controls and a culture of accountability, we seek to prevent, detect and address misconduct across our operations while promoting fair competition, responsible business practices and sound corporate governance throughout our value chain.

ANTI-CORRUPTION



Operating in a highly regulated industry, Gas Malaysia recognises that strong ethical governance is fundamental to sustaining business performance and maintaining stakeholder confidence. Accordingly, we have established and continue to strengthen a comprehensive anti-bribery and anti-corruption (“ABAC”) governance framework designed to mitigate financial, operational and reputational risks, while promoting transparency, accountability and sound decision-making across the organisation.

Our Approach & Performance

Governance Framework and Key Policies

Our framework for ethical conduct is anchored by a set of core policies and guidelines that clearly articulate our expectations for employees across the Group. These policies are implemented with applicable laws and regulations, while integrating recognised governance best practices into our risk management and control environment. To reinforce awareness and accountability, comprehensive ABAC briefings and training sessions are conducted for employees at all levels, including the Board of Directors. Key policies underpinning our ABAC governance include:

ABAC Policy and Framework

Whistleblower Policy

Gifts Guideline

SUSTAINABILITY STATEMENT

To further strengthen our governance practices, the Group has implemented an Anti-Bribery Management System (ABMS) aligned with ISO 37001:2016 standards and achieved ISO 37001:2016 ABMS certification from SIRIM QAS in 2023. Oversight of integrity and governance matters is led by the Group Integrity and Governance function, which is responsible for monitoring compliance and driving continuous improvement in ethical standards across the organisation.

Promoting Ethical Conduct Through T.R.U.S.T. Principles

Adherence to, and promotion of, the T.R.U.S.T. principles set out under the Malaysian Anti-Corruption Commission Act 2009 remain a key pillar of our integrity and compliance framework. The following outlines the initiatives undertaken across each principle to strengthen internal controls, enhance accountability and mitigate corruption-related risks across the Group.

T.R.U.S.T. PRINCIPLES	OBJECTIVES	CURRENT INITIATIVES	UPCOMING INITIATIVES
Top Level Commitment	To ensure business activities are carried out in an environment that is bribery-free	Undertook the Corruption Free-Pledge for newly hired Management and Board of Directors	<ul style="list-style-type: none"> Conduct ABMS training and awareness session(s) for Top Management and/or Governing Body
Risk Assessment	To ensure adequate measures are in place to prevent, detect and respond to bribery and corruption risks	<ul style="list-style-type: none"> Review and reassess existing Corruption Risk Assessment (CRA) Conduct CRA with business units, such as Group Technical Services, Project Appraisal and Monitoring and Group HSEQ 	<ul style="list-style-type: none"> Review and reassess existing CRA as per the Corruption Risk Management Guideline (MS 2764:2022)
Undertake Control Measures		<ul style="list-style-type: none"> Reviewed and recommended revisions for ABMS related documentation, such as ABMS Manual, Integrity Pact, Gifts Guideline, KYC, Conflict of Interest, Integrity Pact and more Continuous practice of Integrity Pact and Conflict of Interest declarations 	<ul style="list-style-type: none"> Continuously conduct ABAC Policy and Gifts Guideline briefings for new staff during induction Review relevant Gas Malaysia policies and procedures Establish Integrity Pact Guideline, Conflict of Interest Guideline and Vendor Code of Conduct
Systematic Monitoring, Review and Enforcement		<ul style="list-style-type: none"> Conducted annual ABMS internal audit for GMB, GMD, GMES, GMRS, and GMGV Underwent ISO 37001:2016 surveillance audit by SIRIM QAS and continued certification for GMB, GMD, GMES and GMRS, and GMEA; while GMGV was newly certified 	<ul style="list-style-type: none"> Conduct an annual internal compliance audit, as well as a surveillance audit by an external auditor for Gas Malaysia, GMD, GMES, GMRS, GMEA and GMGV

SUSTAINABILITY STATEMENT

T.R.U.S.T. PRINCIPLES	OBJECTIVES	CURRENT INITIATIVES	UPCOMING INITIATIVES
<p>Training and Communication</p>	<ul style="list-style-type: none"> To train employees on their awareness and understanding of ABMS to reduce potential bribery risks To promote better corporate governance and legal compliance 	<ul style="list-style-type: none"> Participated in Corruption Risk Management Workshop for Risk Owner & Risk Coordinator by Malaysian Anti-Corruption Commission (MACC) Conducted Program Ihya' Ramadan: Integriti Dari Hati with guest Fedtri Yahya, open to all staff Held Fraud Awareness & Ethical Conduct training conducted by Bridgit Sdn Bhd for executive staff ABMS Awareness Session organised by Group Integrity & Governance for executive staff Participated in Integrity Essentials for Business Associates by MACC and GIG for registered vendors Conducted ABAC Policy briefing for new staff during induction Engaged staff on anti-bribery practices through emails blasts, and via our Integrity Portal (in SharePoint), and Integrity Corner (notice board) Distributed ABAC pamphlets to business associates 	<ul style="list-style-type: none"> Conduct and organise training and awareness programmes for all levels of employees Increase the promotion of an anti-bribery and high integrity culture through other channels

SUSTAINABILITY STATEMENT

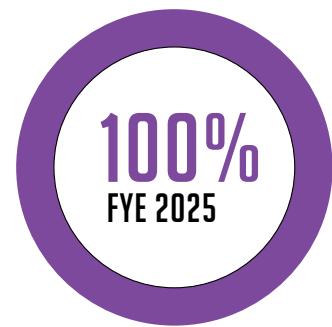
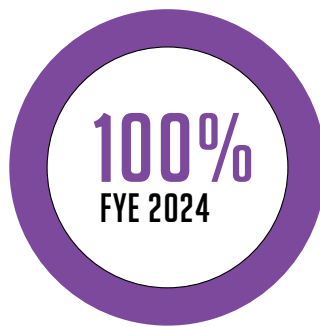
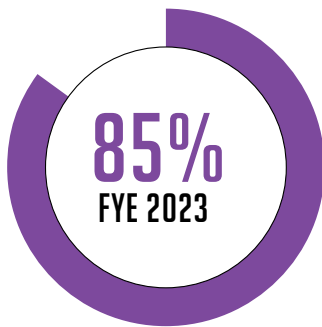
Corruption Risk Assessments

In FYE 2025, we continued to strengthen corruption risk management practices through a structured and systematic Corruption Risk Assessment (CRA) process. This forms a core preventive control within the Group’s governance framework, enabling the early identification, assessment and mitigation of corruption-related risks across our operations.

CRA sessions are conducted across all business units as part of our ongoing risk management practices. These assessments involve a structured review of key business processes, high-risk activities and decision-making touchpoints to identify potential vulnerabilities, evaluate the likelihood and impact of corruption risks, and implement appropriate mitigating controls. Findings from the CRA exercises are used to refine policies, strengthen internal controls and enhance monitoring mechanisms where necessary.

During FYE 2025, we successfully carried out all scheduled corruption risk assessments across 100% of our business units, demonstrating our sustained focus on robust anti-corruption governance practices.

Percentage of Gas Malaysia’s operations assessed for corruption-related risks



SUSTAINABILITY STATEMENT

Training and Awareness

We continue to foster a strong culture of integrity through structured training and awareness programmes on anti-bribery and anti-corruption practices. These initiatives are designed to strengthen employees’ understanding of ethical risks, reinforce compliance expectations and equip them to navigate ethical challenges in their respective roles.

Employees at all levels are kept informed through multiple communication channels, including email communications, e-bulletins and the Integrity Portal on SharePoint. Policy awareness is further reinforced by making relevant policies accessible on our corporate website and intranet, supported by visibility through noticeboards, bunting and display stands. Induction programmes and the Group’s ABAC awareness video also play a key role in ensuring employees are well informed of their responsibilities.

During the year, 100% of employees, including members of the Board of Directors, completed mandatory anti-bribery and anti-corruption training. Our in-house training sessions were conducted across various levels and functions, with programme and participation details for 2025 detailed below:



In-House Trainings

Board, Senior Management & Management:	Non-Management:	Business Associate:
<ol style="list-style-type: none"> 1 Corporate Liability & Ethical Leadership with Tan Sri Dato’ Sri Abu Kassim Mohamed, MMC Integrity Advisor on 14 October 2025 	<ol style="list-style-type: none"> 2 Corruption Risk Management Workshop by MACC 3 Fraud Awareness & Ethical Conduct training by Bridgit Sdn Bhd 4 ABMS Awareness Session by GIG 	<ol style="list-style-type: none"> 5 Integrity Essentials for Business Associates by MACC and GIG for registered vendors

Awareness Event

- Program Ihya’ Ramadan: Integriti Dari Hati with guest Fedtri Yahya

Gifts Policy

- Our Gifts Guideline continues to govern the acceptance, declaration and management of gifts received from or offered to employees, customers, vendors, contractors and other third parties. The guideline categorises different types of gifts, outlines declaration requirements and stipulates approval procedures in accordance with the Group’s Limits of Authority (LOA). This framework is designed to prevent conflicts of interest, avoid undue influence and ensure that gifts are not misused for personal gain. By maintaining clear controls and processes, we strive to reinforce transparency, accountability and ethical decision-making across our operations.

SUSTAINABILITY STATEMENT



CYBERSECURITY

As a provider of essential energy services operating within a regulated environment, Gas Malaysia recognises its responsibility to safeguard customer information and uphold data privacy through a robust cybersecurity posture. The increasing digitalisation of operations and customer interfaces heightens exposure to evolving cyber threats, with potential implications for service reliability, regulatory compliance and stakeholder trust. The Group is therefore committed to strengthening its cybersecurity governance, enhancing system safeguards and reinforcing vigilance to protect sensitive data, preserve customer confidence and ensure resilient, secure operations.

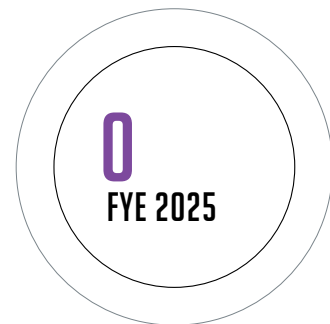
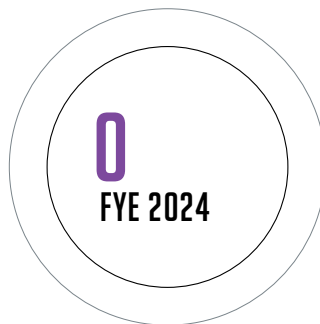
Our Approach & Performance

As part of our commitment to responsible business practices, Gas Malaysia remains dedicated to safeguarding customer information and ensuring the confidentiality, integrity and security of personal and operational data across all business activities. The Group maintains appropriate policies, procedures and internal controls to prevent unauthorised access, misuse, loss or disclosure of customer data, supported by regular monitoring and reviews in line with applicable laws, regulations and industry standards.

Consistent with our track record, there were no substantiated complaints related to breaches of customer privacy or loss of customer data in FYE 2025, reinforcing the Group's commitment to ethical conduct, transparency and trust in the marketplace.



Substantiated complaints regarding breaches of customer privacy and loss of customer data



SUSTAINABILITY STATEMENT



ANTI-COMPETITIVE BEHAVIOUR

Gas Malaysia supports a competitive market environment as an essential driver of innovation, efficiency and value creation. We recognise that fair competition benefits customers through more competitive pricing, improved service quality and greater choice, while also promoting a more dynamic and sustainable gas industry.

The Group is committed to complying with all applicable local and international laws governing anti-competitive behaviour and monopolistic practices. Our approach focuses on preventing conduct that could distort market competition, limit supply, restrict capacity, or create unfair advantages in gas distribution, transportation or supply.

Our Approach & Performance

Regulatory Framework and Market Liberalisation

The Third-Party Access (“TPA”) framework continues to function as a key regulatory mechanism in fostering a more competitive and transparent gas market in Malaysia. By permitting qualified third parties to utilise existing gas infrastructure, the framework reduces market barriers, broadens industry participation and supports the development of a more open and contestable sector.

Following the implementation of market liberalisation reforms in January 2022, the Group has retained operational separation through two wholly owned subsidiaries, Gas Malaysia Distribution Sdn Bhd (GMD) and Gas Malaysia Energy and Services Sdn Bhd (GMES). This structural arrangement reinforces clear governance accountability, delineates operational responsibilities and aligns with regulatory expectations for a more competitive market.

In FYE 2025, GMD continued to operate under its 20-year distribution licence, overseeing the development, operation and maintenance of the Natural Gas Distribution System (NGDS) across Peninsular Malaysia while ensuring safe, reliable and efficient gas delivery to customers. Meanwhile, GMES sustained its role under a 10-year shipping licence as a gas shipper, responsible for sourcing gas and delivering it in accordance with customers’ contractual requirements.



IFRS S2 CONTENT INDEX

IFRS S2 Indicator	Category	Description	Page
S2.06(a)(i)	Governance	How responsibilities for climate-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions and other related policies applicable to that body(s) or individual(s)	49, 50
S2.06(a)(iii)	Governance	How and how often the body(s) or individual(s) is informed about climate-related risks and opportunities	49
S2.06(a)(v)	Governance	How the body(s) or individual(s) oversees the setting of targets related to climate-related risks and opportunities, and monitors progress towards those targets	49
S2.06(b)(i)	Governance	Management’s role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about: Whether the role is delegated to a specific-management-level position or management-level committee and how oversight is exercised over that position or committee	49, 50
S2.06(b)(ii)	Governance	Whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions	48, 49
S2.10(a)	Strategy	Describe climate-related risks and opportunities that could reasonably be expected to affect the entity’s prospects	68, 69
S2.14(a)(i)	Strategy	Information about how the entity has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the entity plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the entity shall disclose information about current and anticipated changes to the entity’s business model, including resource allocation, to address climate-related risks and opportunities	68
S2.14(b)	Strategy	Information about how the entity is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 14 (a)	46, 48
S2.14(c)	Strategy	Quantitative and qualitative information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 14 (a)	68
S2.22(a)(iii)	Strategy	The entity’s assessment of its climate resilience as at the reporting date, which shall enable users of general purpose financial reports to understand: The implications, if any, of the entity’s assessment for its strategy and business model, including how the entity would need to respond to the effects identified in the climate-related scenario analysis	68
S2.25(a)	Risk management	To achieve this objective, the entity shall disclose information about: The inputs and parameters the entity uses (for example, information about data sources and the scope of operations covered in the processes)	49

IFRS S2 CONTENT INDEX

IFRS S2 Indicator	Category	Description	Page
S2.25(a)(v)	Risk management	To achieve this objective, the entity shall disclose information about: How the entity monitors climate-related risks	49
S2.25(b)	Risk management	To achieve this objective, the entity shall disclose information about: An entity shall disclose information about the processes the entity uses to identify, assess, prioritise and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities	49, 69
S2.29(a)(i)	Metrics and targets	Disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO ₂ equivalent, classified as: <ol style="list-style-type: none"> 1. Scope 1 greenhouse gas emissions 2. Scope 2 greenhouse gas emissions 3. Scope 3 greenhouse gas emissions 	64
S2.29(a)(ii)	Metrics and targets	Measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or an exchange on which the entity is listed to use a different method for measuring its greenhouse gas emissions	63
S2.29(a)(iii)	Metrics and targets	The approach used to measure greenhouse gas emissions including: <ul style="list-style-type: none"> - The measurement approach, inputs and assumptions the entity uses to measure its greenhouse gas emissions - The reason why the entity has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions - Any changes the entity made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes 	63
S2.29(a)(v)	Metrics and targets	Location-based Scope 2 greenhouse gas emissions, and the information about any contractual instruments that is necessary to inform users' understanding of the entity's Scope 2 greenhouse gas emissions	63, 64
S2.29(a)(vi)	Metrics and targets	For Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(3), and with reference to paragraphs B32-B57: <ul style="list-style-type: none"> - The categories included within the entity's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011) - Additional information about the entity's Category 15 greenhouse gas emissions or those associated with its investments (financed emissions), if the entity's activities include asset management, commercial banking or insurance 	64

IFRS S2 CONTENT INDEX

IFRS S2 Indicator	Category	Description	Page
S2.32	Metrics and targets	An entity shall disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry	62
S2.33(b)	Metrics and targets	The objective of the target (for example, mitigation, adoption or conformance with science-based initiatives)	58, 59
S2.33(c)	Metrics and targets	The part of the entity to which the target applies (for example, whether the target applies to the entity in its entirety or only a part of the entity, such as a specific business unit or specific geographical region)	48
S2.33(f)	Metrics and targets	Any milestones and interim targets	58, 59, 68
S2.33(h)	Metrics and targets	How the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target	60
S2.34(b)	Metrics and targets	An entity shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including: The entity's processes for reviewing the target	49, 50

BURSA MALAYSIA PRESCRIBED TABLE

Gas Malaysia Berhad
IFRS S2

Date & Time: 2026-04-09_14:46:18
FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Emissions Management	Scope 1	tonnes of CO2e	23,139	-	Internal
Emissions Management	Scope 2	tonnes of CO2e	1,696	-	Internal
Emissions Management	Scope 3 (Business Travel)	tonnes of CO2e	511	-	No assurance
Emissions Management	Scope 3 (Employee Commuting)	tonnes of CO2e	1,894	-	No assurance
Energy Management	Total energy consumption	Gigajoules	4139,034	-	No assurance
Water Management	Total volume of water used	Cubic meter	22,188	-	Internal
Waste Management	Total waste generated	MT	6,569	-	Internal
Waste Management	Total waste diverted from disposal	MT	0,187	-	Internal
Waste Management	Total waste directed to disposal	MT	6,382	-	Internal

This report was generated on the Bursa Malaysia CSI Platform on 2026-04-09_14:46:18

Page 1 of 1



BOARD OF DIRECTORS' PROFILE

TAN SRI WAN ZULKIFLEE WAN ARIFFIN



Chairman / Independent Non-Executive Director

DATE OF APPOINTMENT: Chairman – 1 July 2021

65 | Male | Malaysian | ●●●●

BOARD MEETING ATTENDANCE IN 2025: 7 / 7

- ▶ Chairman of Nomination & Remuneration Committee
- ▶ Chairman of Gas Procurement & Tariff Setting Committee
- ▶ Chairman of Project Steering Committee

QUALIFICATION

- Fellow of Institute of Corporate Directors Malaysia (ICDM)
- Honorary Fellow of the Institution of Chemical Engineers, United Kingdom
- Advanced Management Program, Harvard Business School, USA
- Senior Management Program, INSEAD
- Bachelor of Engineering (Chemical), University of Adelaide, Australia

OTHER PRESENT DIRECTORSHIPS

- Listed Issuers: DRB-HICOM Berhad, Nestle (Malaysia) Berhad and Malakoff Corporation Berhad
- Other Public Companies: None

DECLARATION

Tan Sri Wan Zulkiflee has no family relationship with any Director and/or major shareholder of the Company, nor any personal interest in any business arrangement involving the Company. He has no conflict of interest or potential conflict of interest, including interest in any competing business with the Company or its subsidiaries. He has not been convicted for any offences within the past five years. There was no public sanction or penalty imposed on him by any regulatory bodies during the financial year.

RELEVANT EXPERIENCE

Tan Sri Wan Zulkiflee had served Petroliam Nasional Berhad (“PETRONAS”) for 37 years and retired as its President & Group CEO in June 2020. He was the Chairman of the National Trust Fund (KWAN) and a member of the East Coast Economic Region Development Council and the Northern Corridor Implementation Authority. He was on the Council of ASCOPE (ASEAN Council on Petroleum) and a member of the World Economic Forum’s (WEF) Oil & Gas Governors as well as on the Stewardship Board for the System Initiative on Shaping the Future of Energy.

After his retirement from PETRONAS, Tan Sri Wan Zulkiflee was appointed as the Chairman of Malaysia Aviation Group and Malaysia Airlines. He was also appointed to the Board of Exxon Mobil Corporation and currently, he is on the Advisory Board of National Energy Services Reunited (NESR), a Nasdaq listed entity incorporated in Houston. In education, Tan Sri Wan Zulkiflee previously held the role of Pro Chancellor of Universiti Teknologi PETRONAS and was on the Board of Trustees of the Razak School of Government. He was an Adjunct Professor and a member of the Industry Advisory Board of the International Islamic University Malaysia. He was also on IIUM’s Board of Governors, where he chaired the University Risk Management Committee.

BOARD SKILLS AND EXPERIENCE MATRIX

● Accounting/Finance ● Regulatory/Legal ● Economics ● Technical/Engineering

BOARD OF DIRECTORS' PROFILE

DATO' MOHD NAZRUL IZAM MANSOR



Non-Independent
Non-Executive Director

DATE OF APPOINTMENT:
Director – 17 March 2026

50

Male

Malaysian



BOARD MEETING ATTENDANCE IN 2025: **N/A**

▶ Member of Gas Procurement & Tariff Setting Committee

QUALIFICATION

- Fellow Certified Practising Accountant (CPA), Australia
- Advanced Management Program, The University of Melbourne
- Member of the Malaysian Institute of Accountants, Malaysia
- Bachelor of Commerce, The University of Queensland, Brisbane, Australia

OTHER PRESENT DIRECTORSHIPS

- Listed Issuers: Malakoff Corporation Berhad
- Other Public Companies: Aliran Ihsan Resources Berhad, Johor Port Berhad, Kontena Nasional Berhad, Northport (Malaysia) Bhd, MMC Engineering Group Berhad and MMC Port Holdings Berhad

DECLARATION

Dato' Mohd Nazrul Izam has no family relationship with any Director and/or major shareholder of the Company, nor any personal interest in any business arrangement involving the Company. He has no conflict of interest or potential conflict of interest, including interest in any competing business with the Company or its subsidiaries. He has not been convicted for any offences within the past five years. There was no public sanction or penalty imposed on him by any regulatory bodies during the financial year.

RELEVANT EXPERIENCE

Dato' Mohd Nazrul Izam brings over 27 years of professional experience across diverse industries, with a strong foundation in finance, governance and corporate leadership across government-linked companies, public listed entities and private organisations. Dato' Nazrul is presently the Group Chief Executive Officer of MMC Corporation Berhad.

Dato' Mohd Nazrul Izam brings with him a distinguished record of transformative leadership across major government-linked corporations and private sector organisations, underpinned by a strong commitment to Environmental, Social and Governance ("ESG") excellence. Throughout his tenure as Group Chief Executive Officer of FGV Holdings Berhad and previously as Group Chief Executive Officer of FELCRA Berhad, he championed comprehensive sustainability reforms that strengthened governance frameworks, enhanced responsible sourcing and traceability standards, improved operational productivity across large plantation assets, and uplifted rural and smallholder communities nationwide.

He led complex remediation and stakeholder engagement initiatives, reinforced transparency and ethical practices, and aligned operations with global sustainability benchmarks—demonstrating that commercial resilience and social responsibility can advance hand in hand.

● Commercial/Marketing

● Operations/Industry Experience

● Leadership & Strategy

BOARD OF DIRECTORS' PROFILE

ATSUNORI TAKEUCHI

Non-Independent
Non-Executive Director



DATE OF APPOINTMENT:
Director – 1 June 2024

59 | Male | Japanese | ●●●

BOARD MEETING ATTENDANCE IN 2025: 7 / 7

- ▶ Chairman of Risk and Sustainability Committee
- ▶ Member of Gas Procurement & Tariff Setting Committee

QUALIFICATION

- Bachelor of Economics, Keio University, Japan

OTHER PRESENT DIRECTORSHIPS

- Listed Issuers: None
- Other Public Companies: None

DECLARATION

Atsunori has no family relationship with any Director and/or major shareholder of the Company, nor any personal interest in any business arrangement involving the Company. He has no conflict of interest or potential conflict of interest, including interest in any competing business with the Company or its subsidiaries. He has not been convicted for any offences within the past five years. There was no public sanction or penalty imposed on him by any regulatory bodies during the financial year.

RELEVANT EXPERIENCE

Atsunori joined Tokyo Gas Co. Ltd. in 1990 and joined program on US-Japan Relations, Weatherhead Center for International Affairs, Harvard University in 2004 as an Associate (Invited Researcher). He was then appointed as a Senior Manager, Planning Section, Gas Resources Department in 2005 and Deputy General Manager, Procurement Section, Gas Resources Department in 2006, respectively. In 2009, he was appointed as Chief Representative of Asia Pacific Regional Office (Kuala Lumpur), Business Development Department. Subsequently, he assumed the role of General Manager of Tariff Planning & Regulatory Affairs Section, Corporate Planning Department; General Manager of Planning Section, Commercial Customer Sales & Service Department; and General Manager of Energy Sales & Service Planning Department in 2013, 2017 and 2019, respectively.

He then transitioned his role as an Executive Officer, Senior General Manager of LNG Optimization & Trading Department and served as Joint Roles for President of Tokyo LNG Tanker Co., Ltd. and President of TG Global Trading Co., Ltd. in 2020. Then, in 2021 he was assigned as an Executive Officer, Senior General Manager of LNG Business Department and continuing to serve as Joint Role for President of TG Global Trading Co., Ltd. and President of Tokyo LNG Tanker Co., Ltd, respectively. In 2022, he was appointed as an Executive Officer, Senior General Manager of LNG Business Department of Energy Trading Division with a joint role as President of Tokyo LNG Tanker Co., Ltd. He was named Senior General Manager, Global Business Planning Department, in 2024, and effective April 2026, he was repositioned as Director and Managing Executive Officer of Tokyo Gas Network Co., Ltd.

BOARD SKILLS AND EXPERIENCE MATRIX

● Accounting/Finance ● Regulatory/Legal ● Economics ● Technical/Engineering

BOARD OF DIRECTORS' PROFILE

DATUK MD. SHAH MAHMOOD

Non-Independent
Non-Executive Director

DATE OF APPOINTMENT:
Director – 17 March 2026

56 | Male | Malaysian | ●●●

BOARD MEETING ATTENDANCE IN 2025: **N/A**



- ▶ Member of Risk and Sustainability Committee
- ▶ Member of Project Steering Committee

QUALIFICATION

- Senior Management Development Programme, INSEAD
- Advanced Management Program, Harvard Business School, USA
- Bachelor's Degree in Electrical Engineering (Instrumentation), Universiti Teknologi MARA (UiTM)

OTHER PRESENT DIRECTORSHIPS

- Listed Issuer: None
- Other Public Companies: None

DECLARATION

Datuk Md. Shah has no family relationship with any Director and/or major shareholder of the Company, nor any personal interest in any business arrangement involving the Company. He has no conflict of interest or potential conflict of interest, including interest in any competing business with the Company or its subsidiaries. He has not been convicted for any offences within the past five years. There was no public sanction or penalty imposed on him by any regulatory bodies during the financial year.

RELEVANT EXPERIENCE

Datuk Md. Shah brings over 32 years of experience with PETRONAS, holding senior leadership roles across corporate strategy, business development, project delivery, and downstream operations. Currently, he is the appointed Chief Executive Officer of PETRONAS Refinery & Petrochemical Corporation (PRPC) Sdn Bhd.

Throughout his career in PETRONAS, he has demonstrated strong techno-commercial leadership in strategic planning and project execution. He previously led Corporate Planning and Development, overseeing mergers, acquisitions, and evaluations of new investments and greenfield projects. He also headed Strategy and Business Development for the Gas and New Energy (GNE) Business, where he developed the GNE Strategy Blueprint and formulated integrated new business solutions. In addition, he has successfully delivered major infrastructure and energy projects, including the LNG Regasification Terminal (RGT-2) in Pengerang, Johor, as well as multiple solar projects across Suria KLCC, PETRONAS Dagangan Berhad (PDB) Solaris Station, and Solar Independent Power Producer in Gebeng.

In 2021, Datuk Md. Shah was appointed as Group CEO of KLCC (Holdings) Sdn Bhd, and CEO of KLCC Property Holdings Berhad and KLCC REIT Management Sdn Bhd. Under his leadership, the KLCC Strategy Blueprint drove a significant business turnaround, resulting in improved shareholder value, doubled profits, and the highest dividend in a decade.

BOARD OF DIRECTORS' PROFILE

DATUK SYED ABU BAKAR S MOHSIN ALMOHDZAR

Non-Independent Non-Executive Director



DATE OF APPOINTMENT: Director – 16 August 2011

75

Male

Malaysian



BOARD MEETING ATTENDANCE IN 2025: 7 / 7

- ▶ Member of Nomination & Remuneration Committee
- ▶ Member of Audit Committee

QUALIFICATION

- Fellow Member of the Association of Chartered Certified Accountants, United Kingdom
- Member of the Malaysian Institute of Accountants

OTHER PRESENT DIRECTORSHIPS

- Listed Issuers: None
- Other Public Companies: None

DECLARATION

Datuk Syed Abu Bakar has no family relationship with any Director and/or major shareholder of the Company, nor any personal interest in any business arrangement involving the Company. He has no conflict of interest or potential conflict of interest, including interest in any competing business with the Company or its subsidiaries. He has not been convicted for any offences within the past five years. There was no public sanction or penalty imposed on him by any regulatory bodies during the financial year.

RELEVANT EXPERIENCE

Datuk Syed Abu Bakar held various senior positions in public listed companies in Malaysia. He was formerly the Managing Director of Tradewinds (M) Berhad, Executive Vice President of Tradewinds Corporation Berhad and Managing Director of the World Islamic Economic Forum Foundation. He is currently a Director of King George Financial Corp. (Inc) (Canada).

BOARD SKILLS AND EXPERIENCE MATRIX

● Accounting/Finance

● Regulatory/Legal

● Economics

● Technical/Engineering

BOARD OF DIRECTORS' PROFILE

MALIKI KAMAL MOHD YASIN

Independent Non-Executive Director



DATE OF APPOINTMENT: Director – 1 September 2022

62 | Male | Malaysian | ●●●

BOARD MEETING ATTENDANCE IN 2025: 7 / 7

- ▶ Member of Audit Committee
- ▶ Member of Nomination & Remuneration Committee
- ▶ Member of Risk and Sustainability Committee
- ▶ Member of Project Steering Committee

QUALIFICATION

- Bachelor of Laws (Hons), International Islamic University Malaysia

OTHER PRESENT DIRECTORSHIPS

- Listed Companies : Ancom Nylex Berhad
- Other Public Companies: Elsa Berhad

DECLARATION

Maliki Kamal has no family relationship with any Director and/or major shareholder of the Company, nor any personal interest in any business arrangement involving the Company. He has no conflict of interest or potential conflict of interest, including interest in any competing business with the Company or its subsidiaries. He has not been convicted for any offences within the past five years. There was no public sanction or penalty imposed on him by any regulatory bodies during the financial year.

RELEVANT EXPERIENCE

Maliki Kamal began his career as an Advocates & Solicitors in Kuala Terengganu, Terengganu. In June 1990, he joined Petroliaam Nasional Berhad (“PETRONAS”) as a legal officer and has continued to serve in various senior management roles. His area of legal advisory has been predominantly in Downstream Business and Corporate & Commercial matters where he served as a Legal Head/General Counsel/Senior General Counsel for PETRONAS Penapisan (Terengganu) Sdn Bhd, Legal Corporate & Technology, PETRONAS Chemical Group Berhad, Refinery and Petrochemical Integrated Development (RAPID) Project, Legal Finance and Corporate Secretarial and Legal Downstream, Finance and Technology prior to being appointed as the Vice President and Group General Counsel on 1 June 2017. On 1 January 2019, he was accorded the role of Senior Vice President and Group General Counsel of PETRONAS. He served in this role until his retirement from PETRONAS in June 2021.

During his service, Maliki Kamal also sat as a Board Member and Company Secretary to various entities within PETRONAS’s Group of Companies (local and overseas) and has twice served as Company Secretary of PETRONAS.

BOARD OF DIRECTORS' PROFILE



CHOW MEI MEI

Independent
Non-Executive Director

DATE OF APPOINTMENT:
Director – 21 August 2023

60 | Female | Malaysian | ●●●●●

BOARD MEETING ATTENDANCE IN 2025: 7/7

- ▶ Chairman of Audit Committee
- ▶ Member of Risk and Sustainability Committee
- ▶ Member of Project Steering Committee

QUALIFICATION

- Chartered Accountant, Institute of Chartered Accountants in England and Wales (“ICAEW”)
- Member of the Malayan Institute of Accountants
- Member of the Chartered Institute of Marketing, United Kingdom – Post Graduate Diploma
- Bachelor of Arts (Honours) in Business Studies, University of South Wales, United Kingdom

OTHER PRESENT DIRECTORSHIPS

- Listed Issuers: Paratus Energy Services Ltd (listed on Euronext Oslo Børs)
- Other Public Companies: None

DECLARATION

Chow Mei Mei has no family relationship with any Director and/or major shareholder of the Company, nor any personal interest in any business arrangement involving the Company. She has no conflict of interest or potential conflict of interest, including interest in any competing business with the Company or its subsidiaries. She has not been convicted for any offences within the past five years. There was no public sanction or penalty imposed on her by any regulatory bodies during the financial year.

RELEVANT EXPERIENCE

Chow Mei Mei began her career with BDO Binder Hamlyn in United Kingdom, and after qualifying as a Chartered Accountant with ICAEW, moved to The Audit Commission and PwC London before returning to Malaysia with PwC. She held several C-Suite and Executive Leadership positions in the Sime Darby Group and Vantris Energy Berhad including Chief Financial Officer roles and SVP of Strategy and Corporate Finance.

Currently, she is the Chairperson on the Board of Paratus Energy Services Ltd, listed on the Main Market of Euronext Oslo Børs, a global oil and gas group with a portfolio of international companies, with assets and activities in Europe and Americas. She is also an Advisor to the Board of Trustees of Teach for Malaysia.

BOARD SKILLS AND EXPERIENCE MATRIX

- | | | | |
|------------------------|----------------------------------|-------------------------|-------------------------|
| ● Accounting/Finance | ● Regulatory/Legal | ● Economics | ● Technical/Engineering |
| ● Commercial/Marketing | ● Operations/Industry Experience | ● Leadership & Strategy | |

KEY SENIOR LEADERSHIP'S PROFILE



AHMAD HASHIMI ABDUL MANAP

President & Group Chief Executive Officer
Retired on 31 March 2026

62 | Male | Malaysian

DATE OF APPOINTMENT

12 February 2015

PRESENT DIRECTORSHIP IN LISTED ISSUERS

Nil

PRESENT DIRECTORSHIP IN PUBLIC COMPANIES

Nil

QUALIFICATIONS

- Bachelor of Science in Civil Engineering, Oklahoma State University, United States of America
- Advanced Management Programme, Wharton Business School, United States of America
- Council Member, Malaysian Gas Association
- Member, Institution of Engineers Malaysia

WORKING EXPERIENCE

- Chief Operating Officer, Technical, Gas Malaysia Berhad
- Senior General Manager, Operations & Maintenance, Gas Malaysia Berhad
- Engineering Manager, Gas Malaysia Sdn Bhd
- Pipeline Engineer, MMC Engineering Sdn Bhd
- Structural/Civil Engineer with a local consulting firm

DIRECTORSHIPS

- Chairman of Gas Malaysia Energy Advance Sdn Bhd and Gas Malaysia Synergy Drive Sdn Bhd
- Sits on the Boards of Gas Malaysia Ventures Sdn Bhd, Gas Malaysia Venture 1 Sdn Bhd, Gas Malaysia Venture 2 Sdn Bhd and Pelantar Teknik (M) Sdn Bhd



AZLI MOHAMED

President & Group Chief Executive Officer
Appointed on 1 April 2026

50 | Male | Malaysian

DATE OF APPOINTMENT

1 April 2026

PRESENT DIRECTORSHIP IN LISTED ISSUERS

Nil

PRESENT DIRECTORSHIP IN PUBLIC COMPANIES

Nil

QUALIFICATIONS

- Bachelor of Business Administration (Hons), Universiti Utara Malaysia
- Leadership Finance Programme, INSEAD
- Euro-ASEAN MBA, KEDGE Business School

WORKING EXPERIENCE

- Managing Director, Siemens Energy Malaysia
- Chief Ventures and Sustainability Officer at AEON Group Malaysia
- Chief Transformation Officer at Capital A (formerly AirAsia Group)
- Chief Strategy Officer at Malaysia Airports Holdings Berhad
- Chief Operating Officer at GE Malaysia
- Currently sits on the National Advisory Council for the United Nations Global Compact Network (UNGC) Malaysia & Brunei
- Senior Advisor, Openspace Capital
- Board Member of Malaysian Global Innovation & Creativity Centre (MaGIC)

DIRECTORSHIPS

- Chairman of Gas Malaysia Energy Advance Sdn Bhd and Gas Malaysia Synergy Drive Sdn Bhd
- Sits on the Boards of Gas Malaysia Ventures Sdn Bhd, Gas Malaysia Venture 1 Sdn Bhd, Gas Malaysia Venture 2 Sdn Bhd and Pelantar Teknik (M) Sdn Bhd

None of the Management has:

1. Any family relationship with any Director and/or Major Shareholder of Gas Malaysia Berhad.
2. Any personal interest in any business arrangement involving the Company.
3. Any conflict of interest or potential conflict of interest including interest in any competing business with the Company or its subsidiaries.
4. Any conviction for offences within the past five (5) years other than traffic offences, public sanction or penalty imposed by any regulatory bodies during the financial year under review.

KEY SENIOR LEADERSHIP'S PROFILE



ZAFIAN SUPIAT
Group Chief Financial Officer

51 | Male | Malaysian

DATE OF APPOINTMENT
3 January 2019

PRESENT DIRECTORSHIP IN LISTED ISSUERS
Nil

PRESENT DIRECTORSHIP IN PUBLIC COMPANIES
Nil

- QUALIFICATIONS**
- Member of Institute of Chartered Accountants, England and Wales, United Kingdom
 - Member of Malaysian Institute of Accountants
 - Bachelor of Science, Accounting & Finance, London School of Economics & Political Science, United Kingdom
 - General Management Programme, National University of Singapore Business School

- WORKING EXPERIENCE**
- General Manager, Finance, MMC Corporation Berhad
 - Chief Financial Officer, Johor Port Berhad
 - Group Accountant, Pos Malaysia Berhad
 - Audit Manager, Ernst & Young, Malaysia

- DIRECTORSHIPS**
- Sits on the Boards of Gas Malaysia Distribution Sdn Bhd, Pelantar Teknik (M) Sdn Bhd, Malakoff Gas Malaysia Cogen O&M Sdn Bhd, Gas Malaysia Ventures Sdn Bhd, Gas Malaysia Venture 1 Sdn Bhd and Gas Malaysia Venture 2 Sdn Bhd



SHAHREL AMIR MOHD RASHID
Executive Vice President, Gas Infrastructure and
Chief Executive Officer, Gas Malaysia Distribution Sdn Bhd

58 | Male | Malaysian

DATE OF APPOINTMENT
1 August 2024

PRESENT DIRECTORSHIP IN LISTED ISSUERS
Nil

PRESENT DIRECTORSHIP IN PUBLIC COMPANIES
Nil

- QUALIFICATIONS**
- Bachelor of Engineering in Civil Engineering, Kyushu Institute of Technology, Kitakyushu, Fukuoka, Japan
 - Master of Engineering in Civil Engineering, Kyushu Institute of Technology, Kitakyushu, Fukuoka, Japan
 - Management Development Programme, Asian Institute of Management, Manila, Philippines
 - Certificate of Competency, Gas Engineering Supervisor, Suruhanjaya Tenaga Malaysia

- WORKING EXPERIENCE**
- Director of Gas Networks & Infrastructure
 - Deputy General Manager of the Gas Networks & Infrastructure Department, Gas Malaysia Distribution Sdn Bhd
 - Senior Manager, Technical Planning Section, Gas Malaysia Berhad
 - Technical Planning Manager, Technical Services Department, Gas Malaysia Sdn Bhd
 - Pipeline Network Planning Engineer, Technical Planning Section, Technical & Operations Department, Gas Malaysia Sdn Bhd

- DIRECTORSHIPS**
- Sits on the Board of Gas Malaysia Synergy Drive Sdn Bhd

None of the Management has:

1. Any family relationship with any Director and/or Major Shareholder of Gas Malaysia Berhad.
2. Any personal interest in any business arrangement involving the Company.
3. Any conflict of interest or potential conflict of interest including interest in any competing business with the Company or its subsidiaries.
4. Any conviction for offences within the past five (5) years other than traffic offences, public sanction or penalty imposed by any regulatory bodies during the financial year under review.

KEY SENIOR LEADERSHIP'S PROFILE



NOOR ILIAS MOHD IDRIS

Executive Vice President,
Group Technical Services

60	Male	Malaysian
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DATE OF APPOINTMENT

3 September 2024

PRESENT DIRECTORSHIP IN LISTED ISSUERS

Nil

PRESENT DIRECTORSHIP IN PUBLIC COMPANIES

Nil

QUALIFICATIONS

- Bachelor of Science Degree in Mechanical Engineering University of Wollongong, Sydney, Australia
- Senior Management Development INSEAD, Singapore
- Advance Management Program Harvard, Business School, United States of America
- Green Project Manager Green Project Management, United States of America

WORKING EXPERIENCE

- Vice President at Group Project Delivery, PETRONAS
- Senior General Manager of Project Delivery Onshore, PETRONAS
- Senior General Manager of International Project, PETRONAS Carigali
- Project Director of Sabah & Sarawak Integrated Oil and Gas Project, PETRONAS Carigali
- Senior Manager of Engineering Department, PETRONAS Gas Berhad
- Project Manager, PETRONAS Gas Berhad
- Senior Project Engineer, PETRONAS Gas Berhad
- Mechanical Engineer, PETRONAS Gas Berhad
- Quality Engineer with Advance Micro Device

DIRECTORSHIPS

- Chairman of Gas Malaysia Distribution Sdn Bhd
- Sits on the Board of Gas Malaysia Energy Advance Sdn Bhd



SYAHRIL NIZAM DATO' MOHD HASHIM

Executive Vice President, Group Marketing and Chief
Executive Officer, Gas Malaysia Energy and Services Sdn Bhd

52	Male	Malaysian
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DATE OF APPOINTMENT

18 October 2025

PRESENT DIRECTORSHIP IN LISTED ISSUERS

Nil

PRESENT DIRECTORSHIP IN PUBLIC COMPANIES

Nil

QUALIFICATIONS

- General Management Programme, National University of Singapore Business School
- Master of Business Administration, MBA, Business Administration and Management, General, Universiti Teknologi MARA, Shah Alam
- Bachelor's Degree, Operations and Management, Universiti Teknologi MARA, Shah Alam
- Diploma in Banking, Institut Teknologi MARA (ITM)

WORKING EXPERIENCE

- Head, Marketing - Gas Malaysia Energy and Services Sdn Bhd
- Head, Gas Malaysia Synergy Drive Sdn Bhd
- Senior Manager, Marketing - Gas Malaysia Bhd
- Manager, Industrial Sales (Central/Eastern)
- Manager, Industrial Sales (Northern)
- Manager, Industrial Sales
- Senior Executive, Industrial Sales
- Executive Industrial Sales - Gas Malaysia Sdn Bhd

DIRECTORSHIPS

- Chairman of Gas Malaysia Retail Services Sdn Bhd
- Sits on the Board of Gas Malaysia Green Ventures Sdn Bhd

None of the Management has:

1. Any family relationship with any Director and/or Major Shareholder of Gas Malaysia Berhad.
2. Any personal interest in any business arrangement involving the Company.
3. Any conflict of interest or potential conflict of interest including interest in any competing business with the Company or its subsidiaries.
4. Any conviction for offences within the past five (5) years other than traffic offences, public sanction or penalty imposed by any regulatory bodies during the financial year under review.

KEY SENIOR LEADERSHIP'S PROFILE



MOHD SHARIFF LUBIS MOHD GHAZALI LUBIS

Executive Vice President,
New Ventures

48 | Male | Malaysian

DATE OF APPOINTMENT

1 December 2024

PRESENT DIRECTORSHIP IN LISTED ISSUERS

Nil

PRESENT DIRECTORSHIP IN PUBLIC COMPANIES

Nil

QUALIFICATIONS

- Bachelor of Engineering, Mechanical Engineering, Loughborough University, United Kingdom
- General Management Programme, National University of Singapore Business School

WORKING EXPERIENCE

- Chief Operating Officer, Gas Malaysia Energy Advance Sdn Bhd
- General Manager, Special Project 4, Gas Malaysia Berhad
- Senior Manager, Business Development, Gas Malaysia Berhad
- Financial Controller, Suzuki Malaysia Automobile Sdn Bhd
- Shift Charge Engineer, Malakoff Corporation Berhad

DIRECTORSHIPS

- Chairman of Gas Malaysia Energy and Services Sdn Bhd
- Chairman of Gas Malaysia Green Ventures Sdn Bhd
- Sits on the Boards of Gas Malaysia Energy Advance Sdn Bhd and Gas Malaysia Synergy Drive Sdn Bhd



AKBAR MD THAYOOB

Senior Vice President,
Corporate Strategy

62 | Male | Malaysian

DATE OF APPOINTMENT

12 December 2024

PRESENT DIRECTORSHIP IN LISTED ISSUERS

Perdana Petroleum Berhad

PRESENT DIRECTORSHIP IN PUBLIC COMPANIES

Nil

QUALIFICATIONS

- Bachelor of Science in Civil Engineering, West Virginia University, United States of America
- Premier Business Management Programme, Harvard Business School
- Senior Management Programme, INSEAD

WORKING EXPERIENCE

- Head, Strategic Planning and Ventures, PETRONAS Chemicals Group Berhad
- Head, Commercial, PETRONAS Chemicals Group Berhad
- Chief Executive Officer, PETRONAS Chemicals Marketing (Labuan) Limited
- Chief Executive Officer, PETRONAS NGV Sdn Bhd
- Head, Retail Business, PETRONAS Dagangan Berhad
- Head, Office of the Executive Vice President, PETRONAS Downstream Business
- Chief Executive Officer, PETLIN (M) Sdn Bhd – Joint Venture between PETRONAS and SASOL of South Africa
- General Director/CEO, Phu My Plastics & Chemicals Co. Ltd., Vietnam, Joint Venture between PETRONAS and PETROVIETNAM
- Project Manager, Vietnam PVC Project, Gas & Petrochemicals Business, PETRONAS
- Manager, Corporate Planning, Corporate Strategy & Development Division, PETRONAS
- Project Manager, Lateral Gas Pipeline Project, PETRONAS Gas Berhad
- Project Engineer at PETRONAS Gas Berhad

DIRECTORSHIPS

- Sits on the Board of Gas Malaysia Energy and Services Sdn Bhd

None of the Management has:

1. Any family relationship with any Director and/or Major Shareholder of Gas Malaysia Berhad.
2. Any personal interest in any business arrangement involving the Company.
3. Any conflict of interest or potential conflict of interest including interest in any competing business with the Company or its subsidiaries.
4. Any conviction for offences within the past five (5) years other than traffic offences, public sanction or penalty imposed by any regulatory bodies during the financial year under review.

KEY SENIOR LEADERSHIP'S PROFILE



NORAISHAH MOHD RADZI

Senior Vice President,
Corporate Services

53 | Female | Malaysian

DATE OF APPOINTMENT

1 September 2025

PRESENT DIRECTORSHIP IN LISTED ISSUERS

Nil

PRESENT DIRECTORSHIP IN PUBLIC COMPANIES

Nil

QUALIFICATIONS

- Bachelor of Laws (Hons), International Islamic University, Malaysia
- Masters of Comparative Laws, International Islamic University, Malaysia
- Advocate and Solicitor in High Court of Malaya
- General Management Programme, National University of Singapore Business School

WORKING EXPERIENCE

- Head of Legal & Compliance, Gas Malaysia Berhad
- Head, Group Legal, DRB-Hicom Berhad ("DRB")
- General Manager, Corporate Affairs, Alam Flora Sdn Bhd ("DRB")
- General Manager, Corporate Affairs Division, PHN Industry Sdn Bhd ("DRB")
- Head of Human Resource Management and Legal & Secretarial, PHN Industry Sdn Bhd ("DRB")
- Head of Legal & Secretarial, PHN Industry Sdn Bhd ("DRB")
- Legal Advisor, PHN Industry Sdn Bhd ("DRB")
- Advocate & Solicitor, commercial and banking sectors

DIRECTORSHIPS

- Nil

None of the Management has:

1. Any family relationship with any Director and/or Major Shareholder of Gas Malaysia Berhad.
2. Any personal interest in any business arrangement involving the Company.
3. Any conflict of interest or potential conflict of interest including interest in any competing business with the Company or its subsidiaries.
4. Any conviction for offences within the past five (5) years other than traffic offences, public sanction or penalty imposed by any regulatory bodies during the financial year under review.

CORPORATE STRUCTURE



A Member of  MMC Group

100%

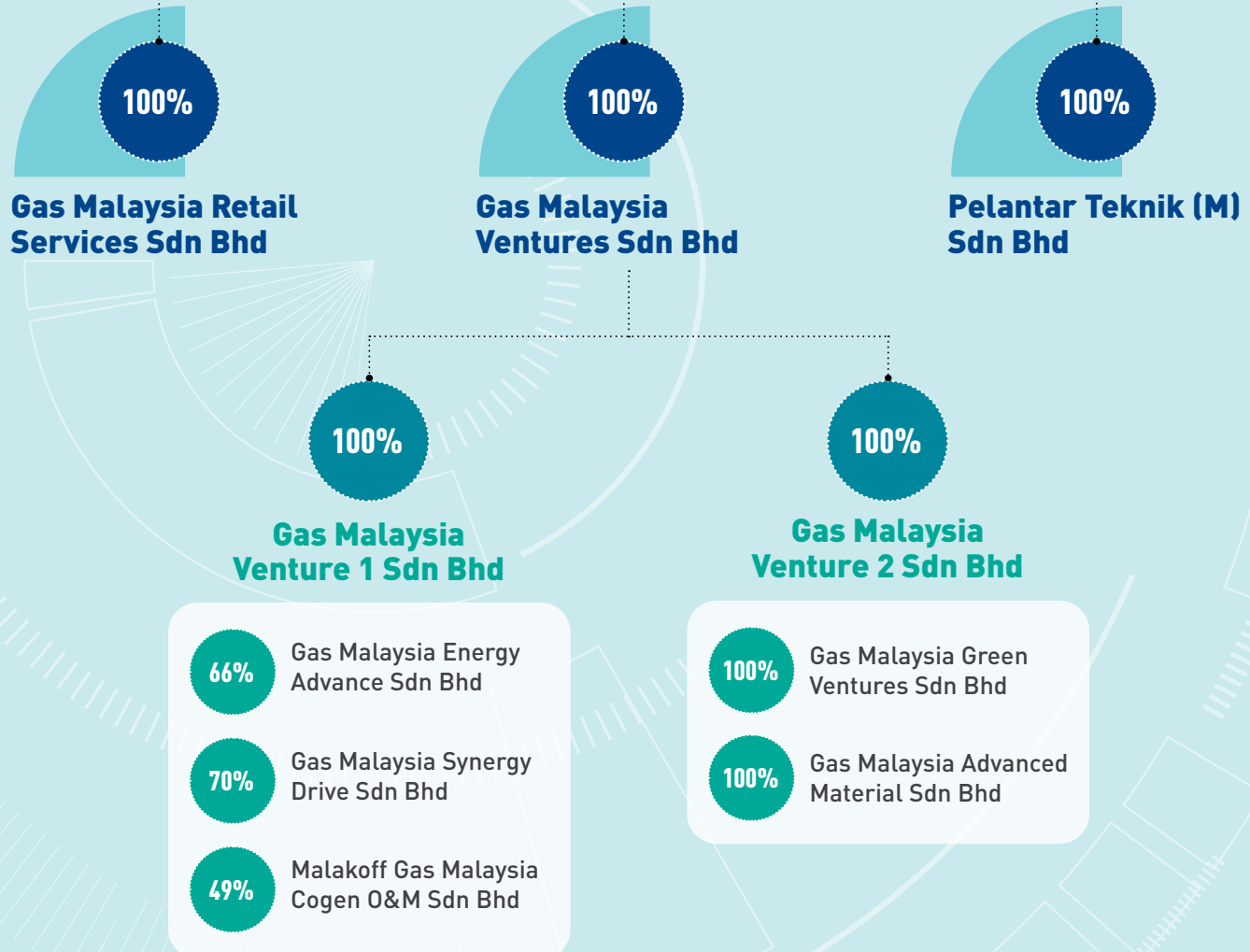
**Gas Malaysia Energy
and Services Sdn Bhd**

100%

**Gas Malaysia
Distribution Sdn Bhd**



CORPORATE STRUCTURE



CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors (“the Board”) acknowledges the importance of corporate governance practice in enhancing shareholders’ value by implementing and maintaining high standards of corporate governance principles at all levels within Gas Malaysia Berhad (“Gas Malaysia” or “the Company”) and its subsidiaries (“the Group”) whilst ensuring the long-term sustainability of the Group’s businesses and operations.

The Board believes that the Practices set out in the Malaysian Code on Corporate Governance updated on 28 April 2021 (“MCCG 2021” or “the Code”) have, in all material respects, been applied to achieve their Intended Outcomes as set out in this statement and to the extent that they were found to be suitable and appropriate to the Group’s circumstances.

The Corporate Governance Overview Statement is prepared in compliance with Bursa Malaysia Securities Berhad’s (“Bursa Securities”) Main Market Listing Requirements (“MMLR”) and it is to be read together with the Corporate Governance Report (“CG Report”) which is made available on the Company’s website at www.gasmalaysia.com. The CG Report elaborates on the Company’s application of each Principle of the MCCG 2021 for the year under review.

The image displays three vertical bars representing Corporate Governance Principles A, B, and C. Each bar has a distinct color and contains text describing the principle and its label.

- Principle A:** A teal bar with the text "BOARD LEADERSHIP AND EFFECTIVENESS" at the top and "PRINCIPLE A" at the bottom.
- Principle B:** A dark teal bar with the text "EFFECTIVE AUDIT AND RISK MANAGEMENT" at the top and "PRINCIPLE B" at the bottom.
- Principle C:** An orange bar with the text "INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS" at the top and "PRINCIPLE C" at the bottom.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

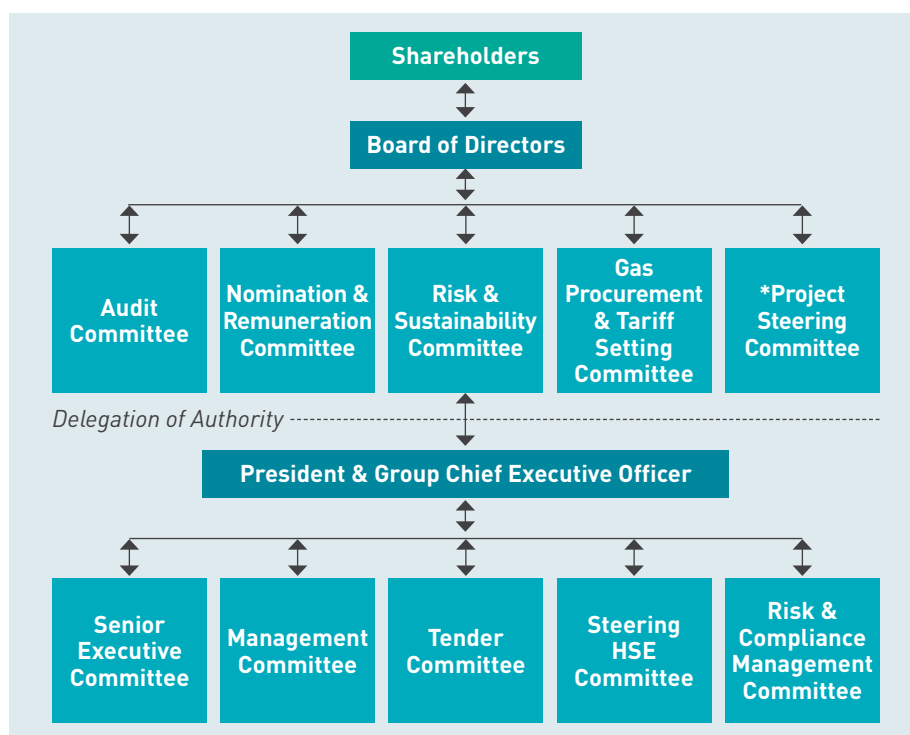
BOARD LEADERSHIP AND EFFECTIVENESS

I. Board Responsibilities

The Board is collectively responsible for promoting the long-term success of the Group, driving both shareholders value and contribution to wider society. Its role is to provide leadership of the Group within a framework of prudent and effective controls which enables risk to be assessed and managed.

The Board has established five (5) Board Committees. The Committees focus on their own areas as delegated by the Board through respective terms of reference. This enables the Board meetings to focus on strategy, governance and compliance thereby making the best use of the Board’s time. The Committees’ Chairmen report to the full Board at each Board meeting following their sessions, ensuring a good communication flow while retaining the ability to escalate items to the full Board’s agenda if required.

In order to ensure orderly and effective discharge of its responsibilities, the Board has in place a Governance Structure for the Group where specific powers of the Board are delegated to the relevant Board Committees and the President & Group Chief Executive Officer (“PGCEO”), as illustrated:



**The Project Steering Committee (“PSC”) which was established on 12 July 2024 has been formalised as a Board Committee effective from 21 October 2025, with the responsibility to provide sustained Board-level oversight of special projects and business ventures aligned with the Group’s long-term strategic direction, ensuring effective execution, structured reporting, accountability, and transparency in managing project risks, timelines, budgets, and deliverables. The PSC operates within a Board-approved Limits of Authority to enable timely decision-making while maintaining robust oversight of regulatory, financial, and operational risks and ensuring compliance with governance requirements.*

The PSC comprises:

Name of Directors	Designation
Tan Sri Wan Zulkiflee Wan Ariffin	INED (Chairman)
Kamalbahrin Ahmad (resigned w.e.f 27 February 2026)	NINED
Maliki Kamal Mohd Yasin	INED
Chow Mei Mei	INED

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board Charter

The Board has adopted a Board Charter which sets out the roles and responsibilities of the Board and Board Committees, and the rights, processes and procedures of the Board. In accordance with the Board Charter, the Board has delegated certain responsibilities to Committees which operate in accordance with Board Charter approved by the Board and delegated the day-to-day management of the business of the Group to Management and the PGCEO subject to an agreed authority limit. The roles of Committees are further detailed in the respective Committees' Terms of Reference.

The position of the Chairman and the PGCEO are held by different individuals with clear and distinct roles and responsibilities spelt out in the Board Charter.

The Board Charter is made available on Gas Malaysia's website at www.gasmalaysia.com.

Board Activities for FYE 2025

The Board maintains an agenda that addresses strategic planning, budget approval, corporate governance matters, financial performance review, sustainability initiatives and evaluation of business opportunities. The Board actively contributes insights to the Management regarding the Group's overall strategy. The discussions focus on building strengths as total energy solutions provider, enhancing financial resilience, and delivering consistent and robust returns to shareholders.

The Board and Senior Management in Sustainability

The Board has an overall responsibility for the Group sustainability and, the Board's Risk and Sustainability Committee ("RSC") has the oversight on steering and evaluating the sustainability efforts and the Sustainability Reporting. The RSC is supported by a Management Committee ("MC") comprising senior management which reports to the PGCEO. The PGCEO and MC are responsible for providing guidance to developing and implementing Gas Malaysia's sustainability goals and strategies. The MC also reviews and recommends appropriate sustainability strategies and goals to the RSC. The Board ensures that the Group's sustainability strategies, priorities and targets as well as performance against these targets are communicated to its internal and external stakeholders.

To effectively implement GM32 Strategy and demonstrate the Group's commitment to supporting the national energy transition agenda, Gas Malaysia has crafted a comprehensive Sustainability Framework that serves as a key facilitator for sustainable growth and the optimization of strategic advantages, which aligns with the National Energy Transition Roadmap and New Industrial Master Plan 2030.

Details of the Group's sustainability initiatives are reported in the Sustainability Statement on pages 46 to 94 of this Annual Report.

II. Board Composition

Composition of the Board

The Board comprises three (3) Independent Non-Executive Directors ("INEDs") and four (4) Non-Independent Non-Executive Directors ("NINEDs"), composed of members who bring experience from various disciplines primarily, accounting, finance, legal/regulatory, economics, commercial, engineering/technical, and gas and utilities.

During the year under review, there was no change to the composition of the Board and the Board also maintained one (1) woman director on the Board.

In accordance with the MMLR, none of the members of the Board hold more than five (5) directorships in listed companies.

The profile of each of the member of the Board is as presented on pages 96 to 102 of this Annual Report.

Independent Directors

As of the date of this Annual Report, none of the INED of the Company has reached or exceeded the cumulative term of nine (9) years.

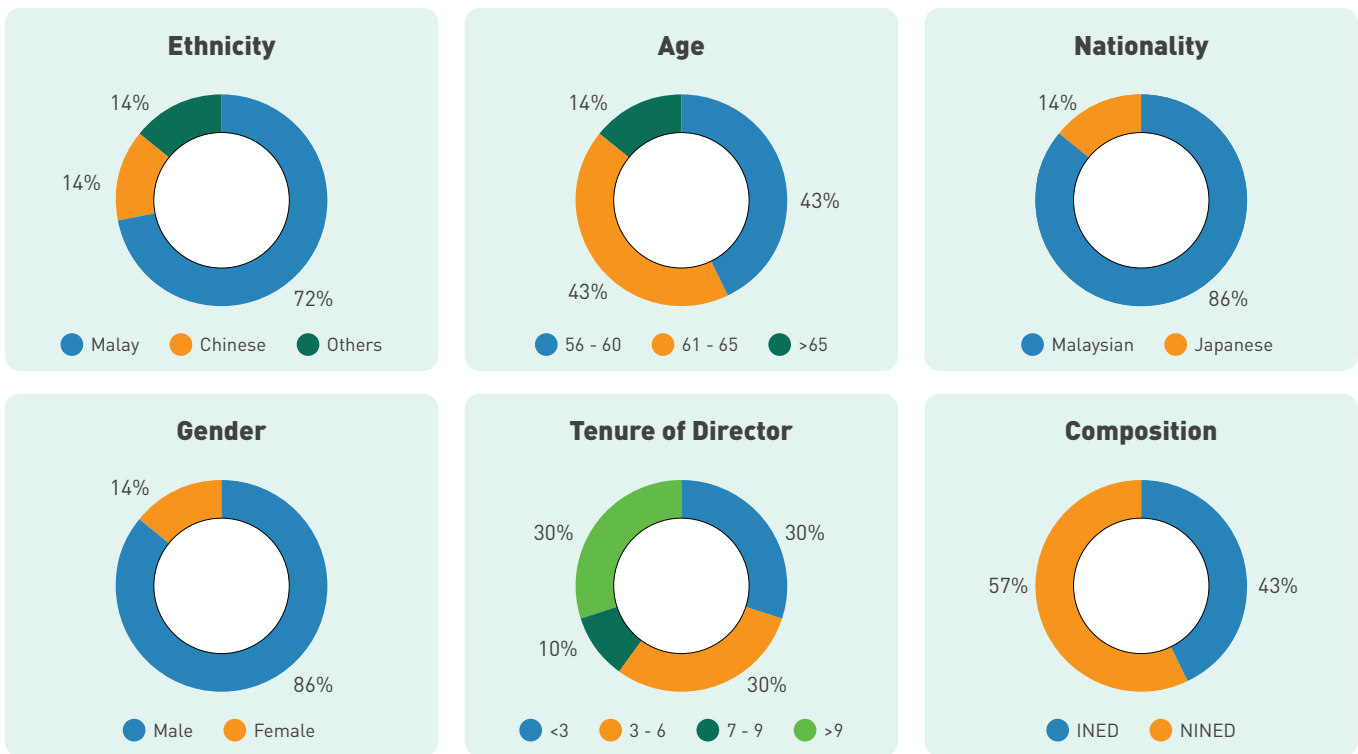
Following due consideration, the Board has determined that all INEDs have fulfilled the criteria under the definition of an independent director as stated in the MMLR of Bursa Securities and are able to maintain their independence and objective judgements, and contribute positively to the business strategies, operations and corporate governance of the Company and the Group.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Boardroom Diversity

The Board is committed to provide fair and equal opportunities and nurturing diversity within the Group and acknowledges the importance of boardroom diversity in terms of age, gender, nationality and ethnicity. The Board also believes that the appointments of the existing Directors were guided by their skills, experience, competency, commitment and knowledge while taking into consideration gender diversity. The skills and experience of each Director are stipulated in our Annual Report on pages 96 to 102.

The Company's boardroom diversity as at 31 December 2025 is illustrated below:



CORPORATE GOVERNANCE OVERVIEW STATEMENT

Board Skills and Experience Matrix

	Skills Matrix						
	A	R	E	T	C	O	L
Tan Sri Wan Zulkiflee Wan Ariffin				●	●	●	●
Tan Sri Che Khalib Mohamad Noh (resigned w.e.f 1 March 2026)	●	●	●				●
Atsunori Takeuchi			●		●		●
Kamalbahrin Ahmad (resigned w.e.f 27 February 2026)				●		●	●
Datuk Syed Abu Bakar S Mohsin Almohdzar	●		●				●
Maliki Kamal Mohd Yasin		●				●	●
Chow Mei Mei	●	●	●			●	●

Legend:

Accounting/ Finance	Regulatory/ Legal	Economics	Technical/ Engineering	Commercial/ Marketing	Operations/ Industry Experience	Leadership & Strategy
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Attendance of Meetings

The number of Board and Board Committee Meetings held in the financial year ended 31 December 2025 ("FYE 2025") and the attendance of each member of the Board at the respective Board and Board Committee meetings are as follows:

Name of Directors	Designation	Meeting Attendance					
		Board of Directors	Nomination & Remuneration Committee ("NRC")	Audit Committee ("AC")	Risk and Sustainability Committee ("RSC")	Gas Procurement & Tariff Setting Committee ("GPTSC")	Project Steering Committee ("PSC")*
Tan Sri Wan Zulkiflee Wan Ariffin	INED <ul style="list-style-type: none"> Chairman of Board of Directors Chairman of NRC Chairman of GPTSC Chairman of PSC 	7/7	5/5	-	-	2/2	2/2
Tan Sri Che Khalib Mohamad Noh (resigned w.e.f 1 March 2026)	NINED	5/7	-	-	-	2/2	-

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Name of Directors	Designation	Meeting Attendance					
		Board of Directors	Nomination & Remuneration Committee ("NRC")	Audit Committee ("AC")	Risk and Sustainability Committee ("RSC")	Gas Procurement & Tariff Setting Committee ("GPTSC")	Project Steering Committee ("PSC")*
Atsunori Takeuchi	NINED • Chairman of RSC	7/7	-	-	2/2	2/2	-
Kamalbahrin Ahmad (resigned w.e.f 27 February 2026)	NINED	7/7	-	-	2/2	-	2/2
Datuk Syed Abu Bakar S Mohsin Almohdzar	NINED	7/7	5/5	5/5	-	-	-
Maliki Kamal Mohd Yasin	INED	7/7	5/5	5/5	2/2	-	2/2
Chow Mei Mei	INED • Chairman of AC	7/7	-	5/5	2/2	-	2/2

*PSC has been formalised as a Board Committee on 21 October 2025.

Code of Conduct and Ethics

The Company's Code of Ethics for Directors and Code of Conduct and Discipline for Employees (hereinafter collectively referred to as "Code of Conduct") continue to govern the standards of ethics and good conduct expected from Directors and employees. This Code of Conduct is based on the principles of sincerity, integrity, responsibility and corporate social responsibility. All employees are briefed and provided with a copy of the Code of Conduct and Discipline during employee induction program.

Meanwhile the Board is guided by a high standard of ethical conduct in accordance with the Code of Ethics for Company Directors as issued by the Companies Commission of Malaysia, which was provided upon their appointments.

Directors' Conflict of Interest

The Board remains vigilant regarding situations where potential or perceived conflict of interest may arise involving the Directors. The Directors acknowledge their responsibility for avoiding an actual or potential conflict of interest. Any Director shall immediately disclose and declare to the Board any interest which is in conflict with Gas Malaysia, based on the procedure set out in the Board Charter as well as in accordance with provisions of the Companies Act 2016.

Whistleblower Policy

The Whistleblower Policy encourages employees and third parties dealing with the Group to report genuine concerns in relation to breach of a legal obligation including negligence, criminal activity, breach of contract and breach of law, miscarriage of justice, danger to health and safety or to the environment and the cover-up of any of these in the workplace.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Employees are well-informed on the Whistleblower Policy as well as the relevant procedures including the whistleblowing avenues available for them.

The Company's Whistleblower Policy is available on Gas Malaysia's website at www.gasmalaysia.com.

Anti-Bribery & Anti-Corruption

In consideration of Section 17A of the Malaysian Anti-Corruption Commission (Amendment) Act 2018, Gas Malaysia maintains a policy of zero-tolerance towards any form of corruption acts as outlined in the Anti-Bribery and Anti-Corruption (ABAC) Policy and Framework which was adopted on 13 February 2020. In support of this, the Company has established a mechanism for its employees and third parties to report any incidents of corruption or other violations of integrity to the Internal Audit Department via the established whistleblowing channel.

Fit and Proper Policy

The Board of Directors' Fit and Proper Policy outlines the approach, guidelines and procedures to ensure that a formal, rigorous and transparent process is adhered to for the appointment, re-appointment and/or re-election of the Directors of the Group.

The Fit and Proper Policy is available on Gas Malaysia's website at www.gasmalaysia.com.

The aforementioned policies for the Group outlined above are crucial in instilling high standards of conduct throughout the organisation. They enhance integrity, governance and anti-corruption framework serving as effective measures to manage risks such as fraud, bribery, corruption, misconduct and unethical practices.

Company Secretaries

The Company Secretaries are to provide unhindered advice and services to the Directors, as and when the need arises, to enhance the effective functioning of the Board and to ensure statutory and regulatory compliance. The Company Secretaries are suitably qualified, competent and capable of carrying out the duties required of the role.

The Company Secretaries constantly update themselves with the latest developments on statutory and regulatory requirements through courses, trainings and conferences conducted by relevant bodies such as Companies Commission of Malaysia, Bursa Securities, Malaysian Association of Company Secretaries and Malaysian Institute of Chartered Secretaries & Administrators.

III. Board Remuneration

The Board has established practices, policies and procedures on the remuneration for the Board and the Senior Management in its Remuneration Policy which takes into account several factors, including competitiveness to ensure long-term success of the Group.

The level of remuneration should be aligned with the business strategy and long-term objectives of the Group, complexity of the Group's activities, and reflects the experience and level of responsibilities undertaken by the Directors and Senior Management.

The Board with the assistance of NRC, reviews the overall Remuneration Policy of the Non-Executive Directors and Senior Management. The Company has established its Remuneration Policy which sets out the criteria to be used in recommending the remuneration package of Non-Executive Directors and Senior Management.

Details of NRC activities are reported in the Nomination & Remuneration Committee Report on pages 128 to 133 of this Annual Report.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Remuneration of Key Senior Management

Key Senior Management remuneration as at 31 December 2025 on a named basis (including benefits-in-kind) are as follows:

Name of Senior Management	Designation	Total Remuneration Range in Year 2025 (in RM'000)			
		500-700	750-999	1,000-2,000	2,500-3,000
Ahmad Hashimi Abdul Manap	President & Group Chief Executive Officer				●
Zafian Supiat	Group Chief Financial Officer			●	
Shahrel Amir Mohd Rashid	Executive Vice President, Gas Infrastructure / Chief Executive Officer, GMD		●		
Syahril Nizam Dato' Mohd Hashim	Executive Vice President, Group Marketing / Chief Executive Officer, GMES	●			
Noor Ilias Mohd Idris	Executive Vice President, Group Technical Services			●	
Mohd Sharif Lubis Mohd Ghazali Lubis	Acting Executive Vice President, New Ventures		●		
Akbar Md. Thayoob	Senior Vice President, Corporate Strategy		●		
Noraishah Mohd Radzi	Senior Vice President, Corporate Services		●		

CORPORATE GOVERNANCE OVERVIEW STATEMENT

B EFFECTIVE AUDIT AND RISK MANAGEMENT

I. Audit Committee (“AC”)

The AC comprises:

Name of Directors	Designation
Chow Mei Mei	INED (Chairman)
Maliki Kamal Mohd Yasin	INED
Datuk Syed Abu Bakar S Mohsin Almohdzar	NINED

The AC’s key roles are:

- To assist the Board in fulfilling its statutory and fiduciary responsibilities in examining and monitoring the Company and the Group’s management of business, financial risk processes, accounting and financial reporting practices;
- To determine the adequacy and effectiveness of the administrative, operational and internal accounting controls of the Group and to ensure that the Group is operating in accordance with the prescribed procedures, codes of conduct and applicable legal and regulatory requirements;
- To review related party transactions and recurrent related party transactions to ensure the transactions are carried out on arms-length basis, on normal commercial terms, in the best interest of the Group and are not detrimental to the minority shareholders;
- Serve as an independent and objective party from Management in the review of the financial information of the Company and Group presented by Management for the distribution to shareholders and the general public;
- Provide direction and oversight over the internal and external auditors of the Company and the Group to ensure their independence from Management;
- To evaluate the quality of audits conducted by the internal and external auditors on the Company and the Group;
- Oversight of the whistleblowing system and review investigation reports arising from whistleblowing and ensure that appropriate actions are taken to address reports on Improper Conduct; and
- To review conflict of interest situations that arose, persist, or may arise within the Group and the measures taken to resolve, eliminate or mitigate such conflict.

Details of AC activities are reported in Audit Committee Report on pages 134 to 139 of this Annual Report.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

II. Risk Management and Internal Control

The Board manages and performs its risk management and internal control through the RSC. The RSC assessed, reviewed and monitored the Group’s risk profile, the internal controls enforced in managing and mitigating those risks and ensuring those controls are adequate and effective by challenging management actions and control activities.

The RSC comprises:

Name of Directors	Designation
Atsunori Takeuchi	NINED (Chairman)
Kamalbahrin Ahmad (resigned w.e.f 27 February 2026)	NINED
Maliki Kamal Mohd Yasin	INED
Chow Mei Mei	INED

The RSC’s key roles are:

- To oversee and provide oversight on risk management framework, policies and practices within the Group;
- To oversee the implementation of the enterprise and corruption risk management, issues of corruption, fraud, malpractice and unethical conduct within the Group; and
- To oversee the sustainability matters within the Group.

RSC met two (2) times in 2025 to discuss among others the risk profiles, review the adequacy and effectiveness of internal controls, review the effectiveness and adequacy of ABAC Policy and Framework and sustainability reporting. The RSC also discussed the financial resilience and examined the ability of the Group to respond to changing business, law, political, economy and social environment.

The Group’s key risks and further information on the Group’s system of risk management are outlined in the Statement of Risk Management and Internal Control on pages 121 to 127 of this Annual Report.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

C INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

I. Engagement with Stakeholders

The Company is actively engaging with stakeholders through various platforms, including the announcements via Bursa LINK and disclosure on the Company's website and aims to ensure that the shareholders and investors are kept informed of all major corporate developments, financial performance and other relevant information by promptly disseminating such information to shareholders and investors.

The Board entrusted the Management through the Group Corporate Affairs ("GCA") to formulate and implement a long-term strategic communications plan, to outline a proactive strategic engagement plan as well as managing stakeholders' relationship. Various engagement and dialogue with institutional shareholders, analysts, media and respective government agencies were held through GCA's yearly communications plan. In addition, the Investor Relations function under Group Finance plays a key role in facilitating ongoing dialogue with institutional funds and research houses, ensuring consistent, transparent and timely communication with the investment community.

II. Conduct of General Meetings

To ensure that shareholders are able to participate, engage the Board and Senior Management effectively, and make informed voting decisions at general meetings, the Board, with the assistance of the Company Secretary, has provided shareholders with sufficient notice and time to consider the resolutions that will be discussed and decided at the AGM by issuing the notice for AGM at least 28 days before the meeting. Notice for the 34th AGM held on 30 May 2025 was sent to shareholders on 30 April 2025. The notice includes details of the resolutions to be tabled and explanation on the resolutions proposed along with background information and reports or recommendations that are relevant.

The Company also encouraged the shareholders to submit pre-AGM questions in advance on the AGM resolutions and Annual Report 2024 before the commencement of the 34th AGM.

The Company's 34th AGM was held physically and shareholders were given opportunity to engage with the Board Members including Senior Management. All resolutions were passed by the shareholders through e-voting system to ensure full participation of shareholders.

The minutes of the 34th AGM had been published on the Company's website on 24 June 2025.

Key Focus Areas and Future Priorities

Since the issuance of the MCCG 2021, the Group has remained committed to apply the Principles and Practices set out in the Code, and to provide clear and meaningful disclosures on its application in the annual report for the FYE 2025.

The Board acknowledges that corporate governance is an evolving journey and remains committed to continuously enhancing the Group's governance framework in line with the regulatory expectations and best practices. For the financial year ending 2026, the Board's governance priorities will include strengthening strategic oversight, enhancing succession planning for both the Board and Mission Critical Positions, operationalising the Group's sustainability strategy with transparent reporting on ESG performance, as well as overseeing the execution of strategic priorities under the GM32 Strategy.

COMPLIANCE STATEMENT

This Corporate Governance Overview Statement is made in accordance with the resolution of the Board of Directors dated 17 March 2026.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

Gas Malaysia Berhad (“the Company”) and its subsidiaries (“the Group”) are operating in a dynamic and challenging corporate environment. Acknowledging this, the Board of Directors (“the Board”) upholds its responsibility of ensuring effective and efficient administration of risk and compliance management, and internal control systems throughout the Group, via administering pertinent policies and procedures. Constant monitoring of risks and internal controls by the Board and Management will ensure adherence to and compliance with relevant laws and regulations. It shall also ensure that various assets and investments of the Group, as well as interests of other stakeholders, are safeguarded.

The Risk and Compliance Management Committee (“RCMC”) in concurrence with the Senior ISO Management Review Meeting held on 20 January 2026 had reviewed and accepted the business risks presented by the Group. The Management continuously monitors the Group’s risks and presents them to the Risk and Sustainability Committee (“RSC”) at its half-yearly meetings.

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM DESCRIPTION

The Board is assisted by the Management and internal auditors in ensuring the following objectives are fulfilled:

- A** Provide a policy and organisational structure for the management of risks within the Group.

- B** Define risk management roles and responsibilities within the Group and outline procedures to mitigate risks.

- C** Ensure consistent and acceptable risk management practices throughout the Group.

- D** Define the reporting framework to ensure clear communication on all risk management activities and reporting.

- E** Accommodate the changing risk management needs of the Group while maintaining control of the overall risks.

- F** Details the approved methodology for risk assessment.

- G** Provide centralised consolidation of risk management data and reporting.

We strive to identify and estimate the potential risks while at the same time, perform monitoring roles and continuously improve the internal control system within the Group. All the controls are designed to provide a practical and realistic assurance instead of the absolute affirmation against the risk of occurrence of material errors, fraud or losses. The description of related key elements of the Group’s risk management, internal control and business continuity practices are as follows:

A RISK MANAGEMENT

1) GROUP’S RISK AND COMPLIANCE MANAGEMENT POLICIES AND PROCEDURES FRAMEWORK

The Board has devised its own risk and compliance management policies and procedures framework which is in line with the industry best practices for the purpose of managing risks and compliance in the Group. It shall act as a guiding manual and reference in identifying, evaluating, monitoring and developing processes and techniques for managing risk.

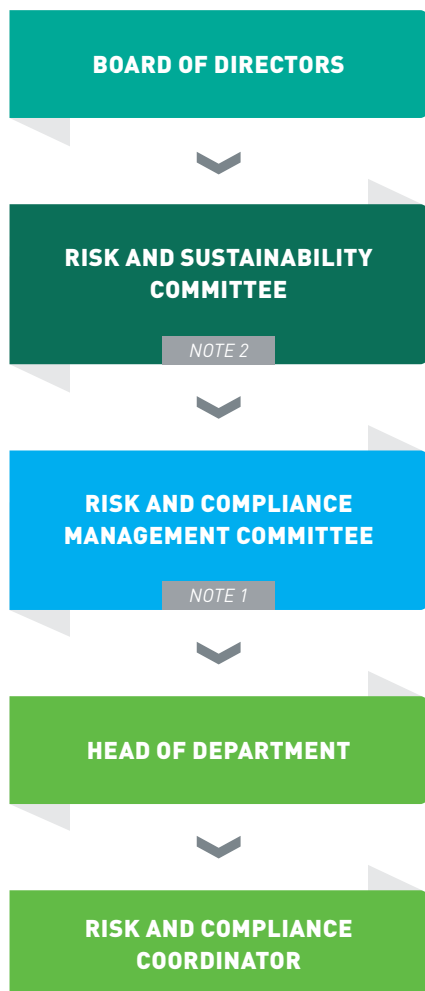
Constant supervision and reassessment are practised to ensure that the systems of internal control remain effective at all times. In addition, it is also designed to minimise the impact of risks rather than stifle new opportunities that come with inherent risks. Otherwise, such prevention may disrupt the Group from achieving its objectives and goals.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

For efficiency, the Management formulated continual processes for identifying, evaluating and managing any major risks faced by the Group. The Management remains vigilant of any situations which may affect the well-being of the Group, its employees, assets, profits as well as stakeholders.

2) REPORTING STRUCTURE

The management of risks is considered as an integral part of the Group’s management process. Accordingly, it is incorporated into the operational processes of the Group. The reporting structure can be described as follows:



NOTE 1

RISK AND COMPLIANCE MANAGEMENT COMMITTEE

The RCMC is responsible to assist the RSC in carrying out the implementation of risk management in the Group. It is formed with a comprehensive responsibility for monitoring the risk and compliance management activities of the Group. The function includes executing appropriate risk management procedures and measurement methodologies across the Group.

The responsibilities and duties of RCMC are as follows:

- A** Ensure continuous development of risk management system in the Group and supervise the implementation of risk management in compliance with the Enterprise Risk Management (“ERM”) Policy and Framework.
- B** Conduct RCMC meetings on a half-yearly basis.
- C** Ensure that risks identified are reviewed prior to reporting to the RSC.
- D** Decide on the status and further action on matters arising with regards to the identified risks.
- E** Identify key risks at the Group that needs to be escalated to the RSC.
- F** Review and enhance the Group’s risk management structure to sustain the ERM framework and support the on-going delivery of risk management objectives.
- G** Review and enhance the Group’s Risk Assessment process.
- H** Ensure that the ERM Policy and Framework has been adopted accordingly.

The President & Group Chief Executive Officer (“PGCEO”) leads the RCMC as the Chairman with Heads of Companies (“HOCs”) and invited Head of Departments (“HODs”) as members. The HOCs and HODs play a significant role in managing and controlling all the identified risks and compliance issues that are related to their particular departments and companies. In addition, the Management is required to assure that the risk and compliance policies, as well as procedures, are incorporated and go hand in hand with the business strategies and plans. All these risks and compliance related matters shall be reported to the RCMC twice (2) a year. Subsequently, the reported matters would be compiled by the RCMC for submission to the RSC.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

NOTE 2

RISK AND SUSTAINABILITY COMMITTEE

The RSC is responsible to assist the Board to oversee the establishment and implementation of an enterprise risk management system. The RSC is also responsible to review the effectiveness of the system annually.

The RSC consists of at least three (3) Board members including the Chairman, who is a Non-Executive Director. The RSC is required to determine the Group's level of risk appetite. Furthermore, they are to assess and examine key business risks so that the shareholders' investments and the Group's assets are safeguarded.

The scope, duties and responsibilities of RSC are as follows:

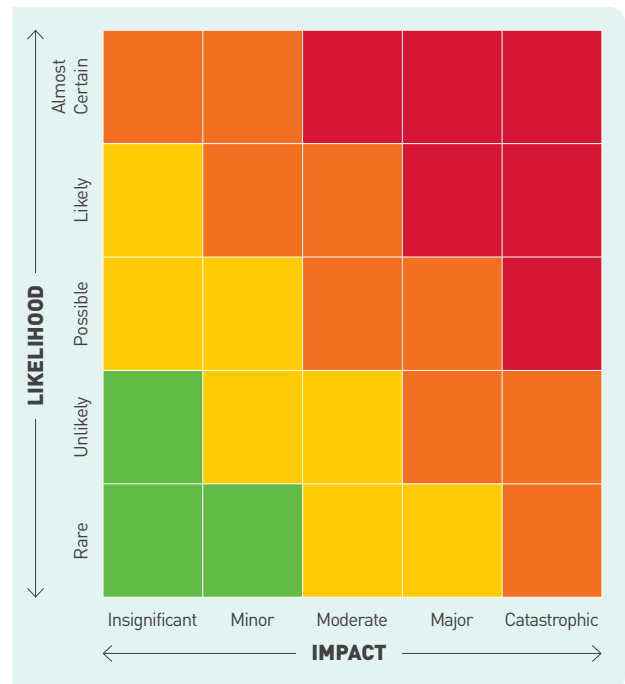
- A** To review the processes for determining and communicating the Group's risk appetite.
- B** To oversee the establishment and implementation of the risk management system of the Group of which the effectiveness of the system is reviewed annually.
- C** To review and approve the risk management framework and policies to be adopted by the Group. The framework is constantly monitored and reviewed to ensure risks and controls are updated to reflect current situation and ensure relevance at any given time.
- D** To review Management's processes for identifying, analysing, evaluating and treating risks, as well as communicating the identified risks across the Group.
- E** To review periodic reports on risk management of the Group and deliberate on key risk issues highlighted by the RCMC.
- F** To report to the Board on the key risks of the Group and the action plans to mitigate these risks.
- G** To carry out such other assignments as may be delegated by the Board.

The RSC presents its reports to the Board twice a year. This allows the Board to keep abreast and updated on the major risks within the Group. At the same time, they will be able to ensure that timely actions are taken by the Management to alleviate the risks.

3) RISK IDENTIFICATION PROCESS AND ANALYSIS

Risk identification starts with the risk coordinators from each department. The appointed risk coordinators seek to identify risks which may in any way affect the Group's objectives. The consideration shall include economic, reputation and compliance objectives. The risks will then be measured and registered in terms of likelihood and impact of incidence.

The main objective of this process is to appropriately identify, evaluate and respond to the risks identified in order to protect the Group from potential adverse impacts, financial and operational losses, uncertainty and loss of opportunities.



Legend:



The main responsibility of risk coordinators would be to identify risks and subsequently map them to the risk register. Next, the compiled risks will be communicated to the respective HOCs and HODs. Risks that are categorised as major will be forwarded to the RCMC for its deliberation.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

4) GAS MALAYSIA RISK REGISTER (“GRR”)

All risks previously identified will be recorded in the GRR. The compilation will then be reviewed by the RCMC.

After the completion of the reviewing process, the RSC will be informed of the most significant risks identified. The rating or score is determined based on the potential consequences, underlying root causes and the adequacy of existing controls in mitigating the resultant impact.

5) BUSINESS CONTINUITY MANAGEMENT MANUAL (“BCMM”)

BCMM was established to support the Group’s objective of minimising the impact of incidents on employees, business partners, local community and environment. It also aims to ensure the continuity of critical business functions in the event of a crisis.

BCMM covers two (2) major elements, which are Emergency Management (“EM”) and Business Continuity Management (“BCM”). EM is a structured programme designed to control the overall culmination of a physical incident within a business unit. The programme integrates both operations response to an emergency as well as supporting staff functions such as law, insurance, public affairs and human resources.

On the other hand, BCM’s main function is to protect corporate assets from actual or potential threats arising from a catastrophic incidents, a non-physical events or a series of adverse developments which escalate to crisis proportions. BCMM underlines the strategies and actions to be undertaken during such incidents. It relies on an equalised evaluation of probable impact on the Group’s operations, image and liability. Through a systematic and structured management approach, BCMM strives to mitigate these impacts and facilitate the timely business recovery of business operations.

In order to ensure that sufficient resources are readily accessible, the plan undergoes constant reassessment, testing and auditing process. Due to the Putra Height fire incident in the middle of 2025, the testing exercise was rescheduled, while internal process enhancements efforts continued to be implemented. These continuous updates and improvements are significant to ensure that the plan remains relevant and allows the Group to effectively and efficiently face the challenges posed by any incidents.

As a means to facilitate the above, the Group has established the following:

a) Emergency Response Plan (“ERP”)

The creation of ERP is an embodiment of the Group’s commitment towards responding effectively to emergencies that affect the Group. The plan strives to assure that immediate and effective response can be taken during emergency situations. This is achieved by providing training as well as maintaining adequate resources in dealing with crisis. The main goal of ERP is to mitigate the after-effect of an emergency by minimising the risk to the public and employees and at the same time, protecting property and limiting damages to the environment.

Generally, the ERP revolves around on-site procedures which are to be performed by related personnel when an emergency occurs. The main priority of this measure would be the safety of the people, the protection of the public as well as the conservation of the environment wherein the damage must be kept as minimal as possible. However, it is important to note that due to the volatile and irregular nature of emergencies, most procedures are presented as general guidelines rather than inflexible rules.

b) Computer Disaster Recovery Centre (“CDRC”)

CDRC is a coordinated process of restoring crucial systems, data and infrastructures that are required to sustain the key on-going business operations during a crisis. The Group has set up its own CDRC, where core and main servers for the Group’s IT operations are replicated outside the main operation buildings. The centre will also host the backup Operation Control Room (“OCR”) in which, it has a similar function as the main OCR located at the Head Office. All these will make it possible for the critical data to remain safely intact and uncorrupted when disaster occurs.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

c) Health, Safety, Environment and Quality (“HSEQ”) Policy

The HSEQ Policy outlines the strong commitment of the Group towards its employees, business partners and the general public. Each and every practical and possible step identified will be considered and monitored by the Steering HSE committee, chaired by the PGCEO. As a result, the organization has achieved two consecutive years with zero lost-time injuries (LTI), totalling to 7,298,772 safe man-hours recorded as of 2025. These demonstrates a steadfast commitment by the organization in fostering a safe, healthy and a conducive work environment.

B KEY ELEMENTS OF INTERNAL CONTROL SYSTEM (“ICS”)

Outlined below are the other essential components of the Group’s internal control system:

1) GOVERNANCE AND CONTROL ENVIRONMENT

- Delegation of responsibilities between the Board and the Management are clearly defined. This is done via proper documentation of authorisation procedures as well as line of accountability for authorisation, approval and control procedures. In line with that, a Limits of Authority framework is prepared to establish the availability of limits to govern the functions within the scope. Significant transactions such as major tenders, acquisitions and disposals must be approved by the Board.
- The Standard Operating Procedures (“SOPs”) are regularly updated parallel with the latest developments in the Group to ensure that they will remain relevant at all times. The SOPs would document the internal control procedures including how specific objectives can be achieved based on respective processes.
- ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO/IEC 27001:2022 & ISO 37001:2016 are certifications obtained for the Group’s operational processes.

2) RISK ASSESSMENT

Regular meetings will be held amongst the HOCs and HODs to discuss any recent major risk issues affecting the Group and control procedures to mitigate those risks. These meetings allow quality decisions to be made and at the same time, promoting teamwork in problem-solving.

3) ANTI-BRIBERY AND ANTI-CORRUPTION POLICY AND FRAMEWORK

The Group is committed to conduct its business professionally, ethically and with the highest standards of integrity. The Group adopts a zero-tolerance approach towards bribery and corruption and has implemented the ISO 37001:2016 Anti-Bribery Management System (“ABMS”) to ensure that bribery and corruption risks are systematically identified, assessed, and effectively managed. In line with the requirements of Section 17A of the Malaysian Anti-Corruption Commission (Amendment) Act 2018 that came into force in June 2020, the Group formalised and implemented an Anti-Bribery and Anti-Corruption Policy and Framework (“ABAC Policy”) on 16 February 2020 to reinforce its commitment to ethical conduct and robust governance standards.

4) CONTROL ACTIVITIES

Control activities are performed at all levels within the Group through policies and procedures to ensure that Management’s directives to mitigate risks in achieving business objectives are carried out. Relevant control activities within the Group include operational controls, financial reporting controls, internal and external audits and whistleblowing policy.

5) INFORMATION AND COMMUNICATION

The implementation of an Enterprise Resource Planning system facilitates a smooth flow of information among critical business functions within the Group. In return, it increases the quality of control and efficiency of operations.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

6) MONITORING

- The Group Internal Audit Department has been assigned the responsibility to conduct reviews on the governance, risk management and internal controls of the Group. Subsequently, recommendations will be proposed to the Management should there be any room for improvement. The findings and recommendations will then be reported to the Audit Committee. The Committee shall act as the representative of the Board to put all the notions into consideration regarding the efficiency and sufficiency of the Group's internal controls.
- Every month, the monthly performance will be analysed against the budget and the comparative preceding year's performance by Accounting and Finance Department. The findings will be tabled to the Management during the monthly Management Committee meeting. This is done prior to the data being reported to the Audit Committee and the Board on a quarterly basis. This allows constant and timely performance monitoring. As such, any issues which impede the budget achievement goal is addressed early in an effective manner.
- The Group has engaged external auditors to perform limited assurance review on the Statement on Risk Management and Internal Control ("SORMIC") document in accordance with Audit and Assurance Practice Guide 3 ("AAPG") issued by the Malaysian Institute of Accountants and report their findings to the Group's Board of Directors.
- The external auditors will highlight significant deficiencies in internal control noted during the course of their audit of the statutory financial statements of Gas Malaysia Berhad and its subsidiaries. They will also provide recommendations to mitigate those weaknesses in internal controls and to seek the management action plans, and thereafter, report to the Audit Committee.

The Board and Management acknowledge the importance of constant monitoring of the Group. This is due to the ever-changing nature of the risks faced by the Group. Hence, to ensure the process is up to date, improvement and enhancement of the internal control must be conducted on an on-going basis to ensure that all probable impact of the identified risks can be mitigated timely.

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM EFFECTIVENESS

The regular assessment by the Board to ensure an effective risk management and internal control systems of the Group is conducted through the following mechanisms:

- To begin with, the Board utilises numerous data and tools to measure whether the current risk management and internal control systems are still effective and relevant with the current condition. The data and tools include comparison between actual and planned performance, key financial as well as operational performance.
- Subsequently, the Management shall keep the Board updated on the Group's performance in relation to the plans and developments of both internal and external aspects. These discussions will be held on a quarterly basis. In addition, specific transactions, projects or opportunities will be discussed with the Board when the need arises. This allows the Board to determine if there are any new risks which need to be addressed as well as highlight elements of action plans and internal controls which must be enhanced for better results.
- Afterwards, all the improvements required will be addressed appropriately. These actions were carried out based on the results of reviews by the internal auditors. The outcome of the reviews will be discussed with the Audit Committee while the follow-up monitoring tasks will be carried out by the Management and internal auditors.
- Ultimately, the overall risk management activities and risk registers will be presented to the Board at least twice (2) a year. This is done to provide a complete overview of the Group's key risks and how they are being managed.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

COMMENTARY ON THE ADEQUACY AND EFFECTIVENESS OF RISK MANAGEMENT AND INTERNAL CONTROLS SYSTEMS

The Board agrees that the risk management and system of internal control practices as described above are effective and cover up to the date of the approval of this statement for inclusion in the annual report. For the financial year under review, the Board is satisfied that the system of internal controls and risk management processes are adequate and sound in providing reasonable assurance in safeguarding shareholders' investments, the Group's assets and other stakeholders' interests as well as in addressing key risks impacting the business operations of the Group. There was no major internal control weakness identified that may result in any material loss or uncertainty that would require disclosure in this annual report.

CONCLUSION

For the financial year under review, based on inquiries, information and assurances provided by the PGCEO and Group Chief Financial Officer, the Board is of the view that the Group's risk management and system of internal controls are operating adequately and effectively, in all material respects.

This SORMIC has been prepared in line with the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities"), guided by the SORMIC: Guidelines for Directors of Listed Companies and Malaysian Code on Corporate Governance ("MCCG") 2021. This Statement is made in accordance with a resolution of the Board of Directors dated 31 March 2026. The Board affirms that the Group's Statement on Risk Management and Internal Control is prepared in conformity with the principles and disclosure expectations set out under Section 7 of the SORMIC Guide 2025. The Statement reflects the key components of the Group's risk governance framework, oversight processes and assurance mechanisms.

The Board remains committed to maintaining high standards of governance and will continue to refine and enhance its disclosures in line with evolving regulatory expectations and best practices.

REVIEW BY EXTERNAL AUDITORS




As required by Paragraph 15.23 of the Bursa Securities Berhad MMLR, the external auditors have reviewed this SORMIC and reported to the Board that nothing has come to their attention that causes them to believe that the SORMIC intended to be included in the Annual Report is not prepared, in all material respects, in accordance with the disclosures required by Section 7 of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Companies (SORMIC Guide 2025), nor is the SORMIC factually inaccurate. Their limited assurance review was performed in accordance with AAPG 3 issued by the Malaysian Institute of Accountants. AAPG 3 does not require the external auditors to form an opinion on the adequacy and effectiveness of the risk management and internal control systems of the Group.

NOMINATION & REMUNERATION COMMITTEE REPORT

The Nomination & Remuneration Committee (“NRC”) Report is prepared in accordance with Paragraph 15.08A(3) of Bursa Malaysia Securities Berhad’s (“Bursa Securities”) Main Market Listing Requirements (“MMLR”). This report sets out the activities of the NRC in discharging its duties for the year under review.

The composition of the NRC complies with Paragraph 15.08A(1) of the MMLR of Bursa Securities which states that a nominating committee shall comprise exclusively of non-executive directors, a majority of whom must be independent.

The details of NRC members and their attendance records at the NRC meetings held during the financial year ended 31 December 2025 (“FYE 2025”) are as follows:

Name of Directors	Designation	Number of Meetings Attended
Tan Sri Wan Zulkiflee Wan Ariffin	Independent, Non-Executive Director (Chairman)	 5/5
Datuk Syed Abu Bakar S Mohsin Almohdzar	Non-Independent, Non-Executive Director	 5/5
Maliki Kamal Mohd Yasin	Independent, Non-Executive Director	 5/5

Currently, the NRC is chaired by Tan Sri Wan Zulkiflee Wan Ariffin, an Independent Director (“ID”), who is also the Chairman of the Board. The Board concurred that the Chairman is able to conduct himself professionally and thus will not impair the objectivity when deliberating on observations and recommendation put forth by the NRC. This is strengthened with the presence of the other Board members to ensure there is a check and balance as well as objective review by the Board.

Based on the analysis of the past three years, the NRC dedicated more than 80% of its time to discussing key strategic matters, including the corporate scorecard, Company’s performance, succession planning, leadership development, and employee benefits. This significant focus reflects the Committee’s prioritization of critical internal issues aimed at driving the Company’s growth and ensuring effective leadership. In contrast, discussions related to Board matters took up the remainder of the Committee’s time, highlighting a stronger emphasis on the operational and developmental aspects of the organization.

During the year under review, there was no change to the composition of the NRC. The stability in its membership enabled the NRC to maintain continuity in its deliberations and effectively discharge its responsibilities.

The NRC’s key roles, among others are:

- To consider and recommend to the Board suitable persons for appointment as Board Members and the President & Group Chief Executive Officer (“PGCEO”) of the Company, its Committees and its Subsidiaries;
- To annually review the performance of the Board Members and its Committees;
- To annually assess the size and effectiveness of the Board as a whole, its Committees, the contribution of each individual Director, including IDs, as well as the PGCEO;
- To review and recommend to the Board the succession plan of the Group;
- To review and recommend the general remuneration policy of the Company;
- To review and recommend the appointment and promotion of Senior Management of the Company;
- To review the compensation of Directors; and
- To recommend suitable short and long-term incentive plans including the setting of appropriate performance targets and programme for management development.

NOMINATION & REMUNERATION COMMITTEE REPORT

During the financial year under review, the NRC met five (5) times and carried out, among others the following activities:

- Reviewed and recommended to the Board on matters regarding Key Performance Indicators of the PGCEO;
- Reviewed and recommended to the Board regarding annual increment and performance bonus for employees;
- Reviewed and assessed the size, required mix of skills, experience, diversity and other qualities, including core competencies and effectiveness of the Board, as a whole, the Board Committees and each individual Director;
- Assessed the annual performance of the Board, Board Committees and individual directors, including IDs and thereafter recommended for re-election of directors at the Annual General Meeting ("AGM");
- Reviewed and recommended to the Board the NRC Report for inclusion in the Annual Report 2024;
- Assessed and recommended to the Board the appointment of Datuk Syed Abu Bakar S Mohsin Almohdzar as a member of AC;
- Assessed and recommended to the Board the nomination and appointment of Director of the new business entity, namely Gas Malaysia Advanced Material Sdn Bhd;
- Reviewed and recommended to the Board the appointment of Senior Vice President of Corporate Services, Chief Executive Officer, Gas Malaysia Energy and Services Sdn Bhd and Executive Vice President, Group Marketing;
- Reviewed and recommended to the Board the appointment of Encik Shahrul Azham Sukaiman, an Alternate Director to Encik Kamalbahrin Ahmad;
- Led the selection and recruitment process for the new PGCEO and reviewed and recommended the appointment to the Board;
- Reviewed the succession planning for Mission Critical Positions;
- Reviewed and endorsed the adoption of Gas Malaysia's Talent Philosophy as the strategic anchor for all current and future talent-related initiatives across the Group;
- Reviewed and recommended to the Board the 2025 Corporate Scorecard achievements and the 2026 Corporate Scorecard; and
- Reviewed and recommended to the Board the succession planning framework for the Board and Board Committees.

The written Terms of Reference of the NRC are available on Gas Malaysia's website at www.gasmalaysia.com.

Recruitment and Annual Assessment of Directors

One of the key functions of the NRC is to manage the nomination and selection of candidates to the Board. For the assessment and selection of Directors, the NRC is guided by the Fit and Proper Policy of the Group and shall consider the following factors of the prospective Directors:

- Character, experience, skills, knowledge, expertise and competence;
- Professionalism;
- Commitment (including time commitment), contribution and performance;
- Integrity;
- In the case of candidates for the position of Independent Non-Executive Directors, the NRC will evaluate the candidates' ability to discharge such responsibilities/functions as expected from Independent Non-Executive Directors; and
- Boardroom diversity.

During the year under review, the NRC had deliberated and reviewed the current composition of the Board and its Committees as part of its regular governance and oversight exercise, to ensure continued effectiveness and appropriate balance of skills, experience, and independence.

The NRC undertakes an annual assessment on the effectiveness of the Board as a whole, its Committees, the contribution of each individual Director, including IDs, as well as the required mix of skills, experience and other qualities of the Board members, including core competencies which IDs should bring to the Board.

For the year under review, the evaluation was conducted through the questionnaires circulated to the Board covering various aspects pertaining to Board effectiveness such as Board mix and composition, principal responsibilities of the Board, Board process, PGCEO performance and succession planning, Board governance and Environmental, Social & Governance ("ESG") issues.

Additional questionnaires on independent directorship were provided to all IDs. Outcomes of the evaluations are generated based on the Directors' feedbacks on the questionnaires. Upon evaluation, the NRC will consider and recommend measures to

NOMINATION & REMUNERATION COMMITTEE REPORT

upgrade the effectiveness of the Board and its Committees. All evaluations carried out by the NRC in the discharge of all its functions are properly documented.

Based on the evaluation conducted for the financial year under review, the Board opined that the existing structure of the Board is highly effective due to the following:

- The Company has a well-balanced Board. The Board is of the right size and comprises of individuals who have diverse skills, knowledge, experience and expertise that combines to provide different perspectives and effective board dynamics. Thus, it enables effective and constructive deliberations whereby any decision made is founded on detailed and balance considerations.
- The Directors are committed, continuously remain highly effective by demonstrating good judgment, credibility, strategic thinking, industry knowledge and decision-making ability, and have discharged their responsibilities and fiduciary duties as members of the Board.
- The Board has sound knowledge and understanding of the Group's business and challenges as well as the industry in which the Group operates and is able to chart strategic direction of the Group.
- Key strengths identified include strong overall performance of Board Committees, strong governance practices, and an active commitment to succession planning for leadership roles. While there are areas for improvement, particularly in enhancing Board processes, Board succession planning and risk management practices, the Board is committed to addressing these challenges proactively.
- Moving forward, the Board will continue to focus on refining its governance practices, ensuring strategic alignment, and fostering a culture of continuous improvement to uphold the Company's long-term success and resilience.

The results of these evaluation form the basis of the NRC's recommendations to the Board for the re-election of Directors at the forthcoming AGM of the Company.

Directors' Remuneration

The details of the Directors' remuneration comprising remuneration received/receivable from the Company for the FYE 2025 are as follows:

Name of Directors	Directors' Fees (in RM'000)	Other Allowances [Note (a)] (in RM'000)	Benefits-in-kind (in RM'000)	Total (in RM'000)
Tan Sri Wan Zulkiflee Wan Ariffin	396	59	38	493
Tan Sri Che Khalib Mohamad Noh	126 [Note (b)]	36 [Note (c)]	-	162
Atsunori Takeuchi	174	30	-	204 [Note (d)]
Kamalbahrin Ahmad	126	59	-	185
Datuk Syed Abu Bakar S Mohsin Almohdzar	149	70	-	219
Maliki Kamal Mohd Yasin	174	60	-	234
Chow Mei Mei	174	93	-	267
Total	1,319	407	38	1,764

Notes:

- (a) Other allowances comprise the meeting allowances, telephone allowance, annual token and annual leave passage.
- (b) Tan Sri Che Khalib Mohamad Noh received half of the Directors' Fees and Board Committee's Fees, another half amounting to RM63,000 was paid to MMC Corporation Berhad.
- (c) Tan Sri Che Khalib Mohamad Noh received half of the meeting allowance, another half amounting to RM8,500 was paid to MMC Corporation Berhad.
- (d) All Directors' Fees and Other allowances amounting to RM204,000 were paid to Tokyo Gas-Mitsui Co. Holdings Sdn Bhd.

NOMINATION & REMUNERATION COMMITTEE REPORT

Directors' Training

In line with the requirement under Paragraph 15.08 of the MMLR of the Bursa Securities, the Directors are mindful of the importance of continuing education and the need to enhance knowledge and expertise to keep abreast of latest developments in the industry and to enable the directors to effectively discharge their duties. The Board is encouraged to attend relevant training programmes with facilitation by the Company Secretary for the programme registration.

The Board assessed the training needs of individual directors and is satisfied that all directors have met their training needs. During the financial year under review, all Directors attended training/seminar/conference, as follows:

Name of Directors	No.	Training/Seminar/Conference Attended	Date
Tan Sri Wan Zulkiflee Wan Ariffin	1.	<ul style="list-style-type: none"> Global Perspectives on Access to Finances for the Future Gas Industry Cross-Borders Partnership for Resilient Gas Industry Fuelling the Evolving Malaysian Gas Landscape 	13 February 2025
	2.	Talk on "Imposition of US Tariff and impacts to the Group"	9 April 2025
	3.	Nestlé S.A.'s perspectives on Enterprise Risk Management	3 July 2025
	4.	<ul style="list-style-type: none"> US Tariffs Update and Implications Adaptability Capturing Conglomerate Synergies 	28 August 2025
	5.	AI for Leadership	8 October 2025
	6.	The Geopolitical Business Forum	14 October 2025
	7.	<ul style="list-style-type: none"> MMC Directors e-Invoicing Briefing Practical ChatGPT Skills Training for Leaders 	15 October 2025
	8.	The Inaugural ASEAN Inclusive Growth Summit 2025	24 October 2025
	9.	ASEAN Business & Investment Summit 2025	25 October 2025
	10.	<ul style="list-style-type: none"> Artificial Intelligence (AI) Integration and Governance/Ethical Oversight Navigating The Digital Frontier: Technology Risks and Boardroom Strategies 	11 November 2025
	11.	Closed-door Roundtable 2025 on Board Effectiveness and the Role of NEDs/INEDs	24 November 2025
Tan Sri Che Khalib Mohamad Noh	1.	Malaysia-Uzbekistan Business Forum	5 February 2025
	2.	Lead Discussant at the UN Asia-Pacific Business Forum 2025 Panel Session: Track 2 – Green Infrastructure and Logistics – Advancing Sustainable Supply Chains	10 April 2025
	3.	MIA Conference 2025 Theme: "Collaborative Leadership for a Sustainable Future"	26 June 2025 – 27 June 2025
	4.	Energy Asia 2025, Panelist: Reindustrialising Malaysia. Theme: "Delivering Asia's Energy Transition"	17 June 2025
	5.	Gas Malaysia Berhad: Training on Corporate Liability and Ethical Leadership	14 October 2025
	6.	1) E-Invoice briefing session 2) Practical ChatGPT Skills Training for Leaders	15 October 2025

NOMINATION & REMUNERATION COMMITTEE REPORT

Name of Directors	No.	Training/Seminar/Conference Attended	Date
	7.	<ul style="list-style-type: none"> Gas Malaysia Technology Discussion Malaysia's Evolving Gas Market and Opportunities by Roland Berger 3 Years Post - Market Liberalisation : Challenges & Opportunities Driving Growth Through Infrastructure Fuelling the GM32 Ambition 	29 October 2025 – 31 October 2025
Atsunori Takeuchi	1.	Mandatory Accreditation Programme Part II - Leading for Impact (LIP)	7 July 2025 - 8 July 2025
	2.	Gas Malaysia Berhad: Training on Corporate Liability and Ethical Leadership	14 October 2025
	3.	<ul style="list-style-type: none"> Gas Malaysia Technology Discussion Malaysia's Evolving Gas Market and Opportunities by Roland Berger 3 Years Post - Market Liberalisation : Challenges & Opportunities Driving Growth Through Infrastructure Fuelling the GM32 Ambition 	29 October 2025 – 31 October 2025
Kamalbahrin Ahmad	1.	AI Upskilling For Leaders	7 April 2025
	2.	PETRONAS Hello Hires! Onboarding / Leaders Converse	24 April 2025
	3.	PETRONAS Board Excellence: Sustainability in PETRONAS Programme	22 July 2025
	4.	PETRONAS Integrity Time Out 2025 (PITO 2025) (Live Streaming at The Grand Hall, in Pengerang with the President)	23 July 2025
	5.	Gas Malaysia Berhad: Training on Corporate Liability and Ethical Leadership	14 October 2025
	6.	Conscious Inclusion Programme	17 October 2025
	7.	PETRONAS Board Excellence: Navigating Perspectives and Governance in the Digital Frontier Programme	27 October 2025
	8.	<ul style="list-style-type: none"> Gas Malaysia Technology Discussion Malaysia's Evolving Gas Market and Opportunities by Roland Berger 3 Years Post - Market Liberalisation : Challenges & Opportunities Driving Growth Through Infrastructure Fuelling the GM32 Ambition 	29 October 2025 – 31 October 2025
Datuk Syed Abu Bakar S Mohsin Almohdzar	1.	Mandatory Accreditation Programme Part II: Leading for Impact (LIP)	7 July 2025 – 8 July 2025
	2.	Gas Malaysia Berhad: Training on Corporate Liability and Ethical Leadership	14 October 2025
	3.	<ul style="list-style-type: none"> Training Session on E-invoice conducted by PwC Tax Practical ChatGPT Skills for Leaders – From Curiosity to Command 	15 October 2025
	4.	<ul style="list-style-type: none"> Gas Malaysia Technology Discussion Malaysia's Evolving Gas Market and Opportunities by Roland Berger 3 Years Post - Market Liberalisation : Challenges & Opportunities Driving Growth Through Infrastructure Fuelling the GM32 Ambition 	29 October 2025 – 31 October 2025

NOMINATION & REMUNERATION COMMITTEE REPORT

Name of Directors	No.	Training/Seminar/Conference Attended	Date
Maliki Kamal Mohd Yasin	1.	Navigating the New Tech Risk Frontier: Essential Guidelines for Directors	24 January 2025
	2.	Board Simulations: Balancing Risks and Opportunity in Sustainability Leadership	9 September 2025
	3.	Audit Committee Conference 2025	29 September 2025
	4.	Gas Malaysia Berhad: Training on Corporate Liability and Ethical Leadership	14 October 2025
	5.	Training Session on E-invoice conducted by PwC Tax	15 October 2025
	6.	<ul style="list-style-type: none"> • Gas Malaysia Technology Discussion • Malaysia’s Evolving Gas Market and Opportunities by Roland Berger • 3 Years Post - Market Liberalisation : Challenges & Opportunities • Driving Growth Through Infrastructure • Fuelling the GM32 Ambition 	29 October 2025 – 31 October 2025
Chow Mei Mei	1.	Fearnley Securities Annual Offshore Drilling Seminar, London	16 January 2025
	2.	Mandatory Accreditation Programme Part II: Leading for Impact (LIP)	24 February 2025 – 25 February 2025
	3.	Pareto Securities’ 32 nd Annual Energy Conference, Oslo	9 September 2025 - 11 September 2025
	4.	Gas Malaysia Berhad: Training on Corporate Liability and Ethical Leadership	14 October 2025
	5.	<ul style="list-style-type: none"> • Training Session on E-invoice conducted by PwC Tax • Practical ChatGPT Skills for Leaders – From Curiosity to Command 	15 October 2025
	6.	<ul style="list-style-type: none"> • Gas Malaysia Technology Discussion • Malaysia’s Evolving Gas Market and Opportunities by Roland Berger • 3 Years Post - Market Liberalisation : Challenges & Opportunities • Driving Growth Through Infrastructure • Fuelling the GM32 Ambition 	29 October 2025 – 31 October 2025

All Directors have attended and completed the Mandatory Accreditation Programme (“MAP”) Part I and MAP Part II.

This NRC Report is made in accordance with the resolution of the Board of Directors dated 17 March 2026.




AUDIT COMMITTEE REPORT

The Audit Committee (“AC”) provides critical oversight of the Gas Malaysia Berhad (“the Company”) and its subsidiaries (“the Group”) financial reporting process, monitoring the external and internal auditing processes, compliance with relevant legal and statutory matters and other matters delegated by the Board of Directors (“the Board”) to the AC through its approved Terms of Reference (“TOR”), which was last reviewed on 17 October 2025. The AC TOR is accessible to the public for reference on Gas Malaysia’s website at <https://www.gasmalaysia.com/sustainability-overview/governance-policies/>.

The Board of the Company is pleased to present the AC Report for the financial year ended 31 December 2025 (“FYE 2025”).

AUDIT COMMITTEE COMPOSITION AND MEETINGS HELD

- The AC comprises two (2) Independent Directors and one (1) Non-Independent Director as of 31 December 2025, all of whom are Non-Executive Directors. This composition is aligned with Paragraph 15.09 (1) (a) and (b) of Bursa Malaysia Securities Berhad (“Bursa Securities”) Main Market Listing Requirements (“MMLR”), which states that the AC must be composed of not fewer than three (3) members and all the members must be non-executive directors, with majority of them being independent directors.
 - The Chairman of AC, Chow Mei Mei, is not the Chairman of Gas Malaysia Board which is in line with the Malaysian Code on Corporate Governance (“MCCG”) 2021.
 - The AC composition complies with Paragraph 15.09 (1)(c)(i) of MMLR, which requires at least one (1) member to be a member of the Malaysian Institute of Accountants (“MIA”) or to possess equivalent qualifications. Accordingly, Chow Mei Mei is a member of the Institute of Chartered Accountants in England and Wales (“ICAEW”) and a member of the MIA. In addition, Datuk Syed Abu Bakar S Mohsin Almohdzar is a Fellow of the Association of Chartered Certified Accountants (“FCCA”) United Kingdom and a member of the MIA.
- During the FYE 2025, five (5) AC meetings were held. This satisfies Paragraph 5.1 of the AC TOR, which requires the AC to meet at least four (4) times a year. The meetings are normally attended by the President & Group Chief Executive Officer (“PGCEO”); Group Chief Financial Officer (“GCFO”); Executive Vice President (“EVP”), Group Marketing (“EVPGM”); EVP, Gas Infrastructure (“EVPGI”); Internal Auditors and upon invitation, the External Auditors.
 - Four (4) of the meetings held were planned quarterly meetings while one (1) was a special meeting.
 - The details of AC members and their attendance records at the AC meetings held during the FYE 2025 are as follows:

No.	Name	Status of Directorship	Independent	No. of Meetings Attended
1	Chow Mei Mei <i>Chairman</i>	Non-Executive Director	Yes	 5/5
2	Datuk Syed Abu Bakar S Mohsin Almohdzar <i>Member ⁽ⁱ⁾</i>	Non-Executive Director	No	 5/5
3	Maliki Kamal Mohd Yasin <i>Member</i>	Non-Executive Director	Yes	 5/5

Note:

⁽ⁱ⁾ Datuk Syed Abu Bakar S Mohsin Almohdzar was appointed as Member of AC on 24 January 2025.

- The Company Secretary acts as the secretary to the AC. Minutes of each meeting are distributed to each AC and Board member. The Chairman of the AC reports key matters discussed at each AC meeting to the Board.

AUDIT COMMITTEE REPORT

SUMMARY OF ACTIVITIES OF THE AC

During the FYE 2025, the AC discharged its functions and carried out its duties by undertaking the following activities:

Internal Control

- Reviewed the adequacy and effectiveness of the Group's system of internal controls based on the findings and recommendations presented in the internal and external auditors' reports at the AC meetings. The AC was satisfied with the auditors' recommendations and the Management's responses to address the identified weaknesses highlighted. The AC will continue to monitor the implementation of the agreed corrective actions.
- Reviewed the Statement on Risk Management and Internal Control ("SORMIC"), which was included in the Annual Report. The AC was satisfied with the adequacy and effectiveness of the internal control systems in all material aspects. In connection with the SORMIC, the PGCEO and the GCFO had given their assurances to the Board that the risk management and internal control systems of the Group for the FYE 2025 were operating effectively and efficiently in all material respects. As required by Paragraph 15.23 of the Bursa Securities MMLR, the external auditors have reviewed the SORMIC, and their limited assurance review was performed in accordance with Audit and Assurance Practice Guide ("AAPG") 3 issued by the MIA, which does not require the external auditors to form an opinion on the adequacy and effectiveness of the risk management and internal control systems of the Group. Based on the procedures performed by the external auditors, they have reported to the Board that nothing had come to their attention that caused them to believe that the SORMIC was not prepared, in all material respects, in accordance with the disclosures required by paragraphs 41 and 42 of the SORMIC: Guidelines for Directors of Listed Issuers, nor was the SORMIC factually inaccurate.

Financial Reporting

- Reviewed the quarterly financial results for announcement to Bursa Securities before recommending the same for approval by the Board upon being satisfied that, they comply with applicable approved Malaysian Financial Reporting Standards ("MFRS") issued by the Malaysian Accounting Standards Board, International Financial Reporting Standards ("IFRS") and the MMLR.

- Reviewed the annual statutory consolidated financial statements of the Group prior to submission to the Board for its consideration and approval, upon being satisfied that, they were drawn up in accordance with the applicable approved MFRS, IFRS and the requirements of the Companies Act 2016 in Malaysia. The AC had reviewed the external auditors' report to the AC on their audit of the statutory consolidated financial statements, discussed the key audit matters included in the external auditors' report on the statutory consolidated financial statements, and was satisfied that all significant matters highlighted had been satisfactorily dealt with.
- Deliberated on any changes or implementation of major accounting policies and compliance with accounting standards and other legal requirements.

Annual Reporting

- The Corporate Governance Overview Statement, AC Report, Management Discussion & Analysis and SORMIC for the FYE 2025 for inclusion in the Company Annual Report 2025 were reviewed and recommended for Board's approval by the AC on 12 March 2026. The AC had obtained assurance from the Management that all the statements and reports have complied with the MMLR.
- The Corporate Governance Report for the FYE 2025 was reviewed and recommended for Board's approval by the AC on 12 March 2026.

Related Party Transaction and Conflict of Interest

- Reviewed all the Related Party Transactions ("RPTs") and Recurrent Related Party Transactions ("RRPTs") entered into by the Group in accordance with the Group's RPT Policies & Procedures to monitor, track and identify RPTs and RRPTs so as to ensure the transactions are at all times carried out on arms-length basis, on normal commercial terms, in the best interest of the Group and are not to the detriment of minority shareholders.
- Reviewed the quarterly status update on RPTs and RRPTs, and monitored that the RRPTs transacted were within the approved shareholders' mandate obtained. The AC ensured that any conflict of interests in the deliberation of a transaction was appropriately declared in advance.

AUDIT COMMITTEE REPORT

Internal Audit

- Reviewed and approved the Annual Internal Audit Plan for 2026, to ensure the adequacy of scope and coverage; competency and resources available; and that Internal Audit has the necessary authority and competency to carry out its work.
- Reviewed and discussed internal audit reports issued on the adequacy and effectiveness of governance, risk management and internal controls, including audit recommendations and Management's responses to the identified issues.
- Reviewed and discussed follow-up audits on the adequacy and effectiveness of agreed corrective actions undertaken and implemented by Management on previous audit issues, ensuring issues were resolved and did not recur.
- AC received quarterly updates on internal audit activities, including the status of on-going audit assignments, corrective actions on previous reports, staffing status, and other assignments performed during the quarter.
- AC reviewed internal audit's organisational independence declaration for the FYE 2025, which was prepared in accordance with the Institute of Internal Auditors ("IIA") Global Internal Audit Standards ("GIAS") Domain II: Ethics and Professionalism. It was brought to the AC's attention that there has been no conflict-of-interest situation arising from the Group Internal Audit's audit engagements for the FYE 2025.
- AC took note on status of internal assessment on Internal Audit Quality Assurance and Improvement Program ("QAIP") for the FYE 2025.
- Evaluated and discussed the effectiveness of the Group Internal Audit functions and recommended areas for improvement.
- Held meetings with the Head, Group Internal Audit ("GIA") Department without Management's presence to provide a platform to discuss audit findings, concerns, or challenges freely, without undue influence or pressure from Management; ensures unrestricted communication with the AC; strengthens AC's ability to oversee the internal audit function independently; and provides insights on Management's corrective actions on identified risks.

External Audit

- Reviewed the Audit Plan with the external auditors to ensure that the audit is carried out effectively and efficiently for the Group.
- Reviewed the external auditors' reports on the statutory audit and the half-yearly condensed consolidated interim financial information on areas of concern relating to audit and accounting (including internal control weaknesses) matters and recommended solutions to address the concerns to ensure that all material issues were appropriately dealt with.
- Conducted an annual assessment on the performance and independence of the external auditors, Messrs. PricewaterhouseCoopers PLT ("PwC"), for the FYE 2025. The assessment was based particularly on independence and objectivity, effectiveness and timely completion of audit, effectiveness of audit communication, technical competencies, quality assurance review, and adequacy of resources. On the basis of the assessment results and after considering the Annual Transparency Report 2025 issued by Messrs. PwC, the AC had recommended to the Board to re-appoint Messrs. PwC for the ensuing financial year.
- Reviewed the external auditors' fees prior to recommending them to the Board for approval.
- In relation to the auditors' remuneration for audit related fee and non-statutory audit related fee of the Group for the FYE 2025, the amounts incurred were (i) statutory audit, which was RM348,500; and (ii) other audit related services, which was RM83,600. The other audit related service were in respect of review of the half-yearly interim financial information for announcements and SORMIC for FYE 2025. The AC had received confirmation from the external auditors that they were not aware of any non-statutory audit related services that had compromised their independence as external auditors of the Group. The AC, based on its review, was satisfied that the non-statutory audit related services did not impair the independence and objectivity of the external auditors.
- Obtained written assurance from the external auditors that they were independent in accordance with the By-Laws on Professional Independence of the MIA.

AUDIT COMMITTEE REPORT

- AC exercised its rights, as stipulated in the TOR, to hold meetings with the external auditors without the presence of Management to ensure an adequate level of cooperation between the external auditors and Management, and for the external auditors to highlight any issues encountered during the course of audit.

Others

- The AC members have attended various relevant development and training programs which are set out in pages 131 to 133 of the Nomination & Remuneration Committee Report in the Annual Report.
- The AC conducted an evaluation of its own performance for the FYE 2025, and the evaluation results were tabled and discussed at the AC and Board meetings.
- During the financial year under review, the Board assessed the performance of the AC through an annual Board Effectiveness Evaluation.
- The AC and the Board were satisfied and were of the view that the AC members have discharged their functions, duties, and responsibilities in accordance with the TOR.

INTERNAL AUDIT FUNCTION

- The internal audit function of the Group is carried out by the in-house GIA.
- GIA is established by the Board to provide independent and objective assurance that the Group's internal control, governance and risk management processes are operating effectively throughout the financial year and designed to add value and improve the Group's operations.
- GIA is headed by Ms. Azwin Noh, who is a Fellow of the Association of Chartered Certified Accountants (FCCA) United Kingdom, holds a Master of Business Administration from University of Sunderland, United Kingdom and a Bachelor of Accounting (Honours) from International Islamic University, Malaysia. She is also a Chartered Accountant with the MIA and a Professional Member of the IIA Malaysia. During the year, she has successfully completed the ESG Certificate in Internal Auditing for Sustainable Organizations issued by The Institute of Internal Auditors, Inc.

- GIA operates with independent status within the organisation, reporting directly to the AC and administratively to the PGCEO. GIA consistently upholds impartiality, proficiency, and due professional care, in alignment with its Internal Audit Charter.

Practice and Framework

- GIA is guided by internal policies and procedures, as well as the Internal Control Framework of the Committee of Sponsoring Organisation of the Treadway Commission ("COSO"), in assessing and reporting the adequacy and effectiveness of the design and implementation of the organisation's overall system of internal controls, risk management and governance.
- To effectively manage its functions and perform the audit activities, GIA adopts the GIAS (effective 9 January 2025) issued by the IIA to govern the professional practice of internal auditing. The GIAS replace the 2017 International Professional Practices Framework ("IPPF") as the authoritative standards governing the professional practice of internal auditing. The GIAS establish mandatory requirements structured across five (5) Domains, supported by 15 Principles, 52 Standards, to ensure quality, consistency and integrity in internal audit activities.

Scope and Coverage

- GIA's purpose, objectives, mandate and responsibilities are spelt out in the Internal Audit Charter which was endorsed by the AC and approved by the Board, with the latest revision on 17 October 2025.
- GIA's purpose is to strengthen the Company's ability to create, protect and sustain value by providing the Board and/or the AC, PGCEO and Senior Management with independent, risk-based and objective assurance, advice, insight and foresight.
- Internal audits were conducted to provide independent assurance on the adequacy and effectiveness of the Group's governance, risk management and internal control frameworks, supporting proactive identification and mitigation of potential risks throughout key financial and operational processes.

AUDIT COMMITTEE REPORT

- GIA developed its Annual Internal Audit Plan using a structured risk-based approach. This ensures optimal coverage of high-priority areas within the organization. This approach comprises both primary and secondary assessments, each designed to evaluate the audit universe comprehensively and align audit activities with strategic and operational risks. The plan also incorporated inputs from the AC and Management.
- GIA is also responsible for the administration of the Group’s Whistleblower Policy, with the latest revision on 20 November 2023, which provides an avenue for employees and third parties dealing with the Group to disclose cases of improper conduct. The Whistleblower Policy is accessible to the public for reference on Gas Malaysia’s website at <https://www.gasmalaysia.com/sustainability-overview/governance-policies/>.

Resources, Professional Qualifications and Continuous Development

- There were nine (9) staff in GIA during the financial year, comprising eight (8) internal auditors and one (1) non-audit staff.
- Updates are obtained on the developments in the internal audit profession and staff are sent for internal audit trainings to enable them to be competent and adequately equipped in carrying out their duties and responsibilities.
- The Company is a corporate member of the IIA Malaysia.
- As of FYE 2025, the professional qualifications, and certifications for the GIA staff are as follows:

Professional Bodies	No. of Staff
Institute of Internal Auditors (IIA)	4
Association of Chartered Certified Accountants (ACCA) – Fellow	1
Association of Chartered Certified Accountants (ACCA) – Member	1
Association of Chartered Certified Accountants (ACCA) – Affiliate	1
Malaysian Institute of Accountants (MIA) – Chartered Accountant	2

Note: Some staff have more than one (1) professional membership.

- The total cost incurred by GIA during the FYE 2025 was RM1,576,713.41.

SUMMARY OF ACTIVITIES BY INTERNAL AUDITORS

- Participated in quarterly knowledge sharing sessions with internal audit function of MMC Group.
- Quarterly updates were prepared for the AC detailing the following:

- Status of Audit Plan 2025 on assignments completed and in progress.
- Status of issues and corrective actions.
- Staff movement and recruitment to enable the AC to assess the adequacy of the competencies, skills, and resources to provide adequate assurance on the governance, risk management and internal controls of the areas audited.
- Status of fraud, whistleblowing, and anti-bribery cases, if any reported.
- Results of Customer Satisfaction Survey for the AC’s information.

- Provided independent and objective assurance on the adequacy of internal controls implemented to mitigate risk exposures. The reports on audits performed which consist of observations, risks and recommendations, Management action plans, deadlines, and the persons responsible for the implementation of corrective actions were issued to the respective auditees, Management and AC.

AUDIT COMMITTEE REPORT

- A total of eight (8) planned audit assignments were conducted covering the governance, risk management and internal controls in the areas, as follows:
 - Environmental, Social and Governance (“ESG”) – Assurance on Environmental Pillar;
 - ESG;
 - Capital Expenditure (“CAPEX”) Procurement at Penang Port Sdn Bhd (“PPSB”) – PPSB (Collaboration Audit with MMC GIA);
 - Management of Regulatory Economics, Industry Development & Commercial (“REIDC”);
 - IT Control of E-Procurement Software;
 - Project Management: Natural Gas Distribution System (“NGDS”);
 - Change Order Management; and
 - Procurement Process.
- Performed seven (7) follow-up audits to evaluate the adequacy and timeliness of corrective actions taken to address previously reported governance, risk management and internal control matters on the following:
 - Revenue Assurance: Billings & Credit Control Management;
 - Advance and Claims for Company Events and Activities;
 - Security and Safety of Office Building & Premises;
 - Management of Technical Services;
 - Bank Reconciliation & Journal Entries Adjustment;
 - Contracts & Vendor Management;
 - AC Report – Internal Control Recommendations for FYE 2024.
- All resolved internal audit findings and recommendations have been satisfactorily addressed, whilst any outstanding internal audit findings and recommendations are being followed up and monitored on monthly basis ensuring they have been addressed timely.
- In addition, GIA had conducted an ad hoc audit on AC Report – Internal Control Recommendations for six (6) months period ended 30 June 2025 as requested by the AC during the AC Meeting No. 04/2025 held on 19 August 2025.
- GIA also conducted reviews of the Group’s RPT Policies & Procedures to provide assurance to the AC that the Policies & Procedures conform to the requirements of Bursa Securities and operations adhered to the Policies & Procedures.
- Developed and maintained a QAIP, which comprises all aspects of internal audit activities. The improvement initiatives identified as part of QAIP were derived based on improvements suggested during the internal assessment and external assessment. The QAIP activities are monitored on a quarterly basis and reported to the AC. The assessment was conducted to evaluate whether the internal audit activities conform with the standards and principles of GIAS, and whether internal auditors apply the Domain II: Ethics and Professionalism.
- GIA provided assertions on its continued commitment to quality, independence, and professional practice while ensuring alignment with Gas Malaysia’s governance, risk management, and internal control expectations in conformance with GIAS.
- None of the GIA staff has any family relationship with any Director and/or Major Shareholder of Gas Malaysia and its subsidiaries, nor any conflict of interest with Gas Malaysia and its subsidiaries.
- All GIA staff had confirmed that during the FYE 2025, they had carried out their function and worked in conformance with GIAS, while ensuring alignment with Gas Malaysia’s governance, risk management, and internal control expectations.

The AC Report has been approved by the Board at its meeting on 17 March 2026.

ADDITIONAL COMPLIANCE INFORMATION

UTILISATION OF PROCEEDS RAISED FROM CORPORATE PROPOSAL

No proceed was raised by the Company from any corporate proposal.

AUDIT AND NON-AUDIT FEES

The amount of audit fees paid to external auditors of the Group and the Company for the financial year ended 31 December 2025 ("FYE 2025") amounted to RM349,000.00 and RM76,000.00, respectively.

In addition, fees amounting to RM84,000.00 were incurred for other audit-related services for both the Group and the Company.

There were no non-audit fees paid or payable to the external auditors, or to any firm or corporation affiliated with the auditors' firm, during the financial year under review.

MATERIAL CONTRACT

There was no material contract (not being contracts entered into in the ordinary course of business) entered into by the Company and/or its subsidiaries which involve Directors' and Major Shareholders' interests during the FYE 2025.

CONTRACTS RELATING TO LOAN

There was no contract relating to loan by the Company involving Directors and Major Shareholders.

RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("RRPT")

At the 34th AGM held on 30 May 2025, Gas Malaysia had obtained shareholders' mandate to allow the Gas Malaysia Group to enter into RRPT with related parties that are necessary for the day-to-day operations. The RRPT mandate is valid until the conclusion of the forthcoming 35th AGM of the Company.

ADDITIONAL COMPLIANCE INFORMATION

In accordance with Paragraph 3.1.5 of Practice Note 12 of Bursa Malaysia Securities Berhad’s Main Market Listing Requirements, the details of the RRPT conducted during FYE 2025 pursuant to the said shareholders’ mandate are as follows:-

Related Parties	Companies within our Group	Name of Interested Related Parties	Value of transactions for FYE 2025	Nature of transactions
PETRONAS Dagangan Berhad (“PDB”)	Gas Malaysia Group	Interested Major Shareholders PETRONAS ^(a) PGB ^(b)	8,096,253.10	Purchase of Liquefied Petroleum Gas by Gas Malaysia Group from PDB.
Petroleum Nasional Berhad (“PETRONAS”) Group	Gas Malaysia Group	Interested Directors Kamalbahrin Ahmad ^(c) Shariza Sharis Mohd Yusof ^(d) Interested Persons Connected None	47,908,931.10	Tolling fees paid by PETRONAS Group to Gas Malaysia Group for the transportation of gas to PETRONAS’s customers.
PETRONAS Gas Berhad (“PGB”)	Gas Malaysia Group		251,355.75	Tenancy of land from PGB to Gas Malaysia Group for odouriser stations and right of way for a total estimated of 34 stations and the sizes ranges from 50 square meters to 2,000 square meters located in various locations in Peninsular Malaysia. The payment is made annually, and the tenancy agreement is automatically renewed every three (3) years.
PETRONAS Group	Gas Malaysia Group		0.00	Cash contribution paid by Gas Malaysia Group to PETRONAS Group for the construction of new city gate stations and all other necessary facilities and the upgrading of existing facilities by PETRONAS Group. <i>Note: No transaction for the financial year under review.</i>
PETRONAS Group	Gas Malaysia Group		6,538,811,902.72	Purchase of Natural Gas (“NG”) by Gas Malaysia Group from PETRONAS Group.
PETRONAS Group	Gas Malaysia Group		0.00	Purchase of spot Liquefied Natural Gas (“LNG”) cargo by Gas Malaysia Group from PETRONAS Group. <i>Note: No transaction for the financial year under review due to unavailability of slot for cargo delivery.</i>

ADDITIONAL COMPLIANCE INFORMATION

Related Parties	Companies within our Group	Name of Interested Related Parties	Value of transactions for FYE 2025	Nature of transactions
PETRONAS Group	Gas Malaysia Group	Interested Major Shareholders PETRONAS ^(a) PGB ^(b) Interested Directors Kamalbahrin Ahmad ^(c) Shariza Sharis Mohd Yusof ^(d)	0.00 <i>Note: No transaction for the financial year under review due to non-utilisation of the facilities.</i>	Tolling fees paid by Gas Malaysia Group to PETRONAS Group for regasification and transportation of gas.
PETRONAS Group	Gas Malaysia Group	Interested Persons Connected None	Renewal was not sought for this mandate.	Supply of NG and certified Bio-methane by Gas Malaysia Group.
DRB-HICOM Group	Gas Malaysia Group	Interested Major Shareholders TSM ^(e) ICSB ^(f) STJSB ^(g)	7,500,447.56	Purchase of Compressed Natural Gas ("CNG") by DRB-HICOM Group from Gas Malaysia Group to supply CNG to its customers.
DRB-HICOM Group	Gas Malaysia Group	MMC ^(h) AOA ⁽ⁱ⁾	13,894,113.37	Supply of NG by Gas Malaysia Group.
Malakoff Corporation Berhad ("MCB") Group	Gas Malaysia Group	Interested Directors Tan Sri Wan Zulkiflee Wan Ariffin ^(j) Tan Sri Che Khalib Mohamad Noh ^(k)	174,603.35	Supply of electricity from solar PV installation by MCB Group.
MMC Group	Gas Malaysia Group	Interested Persons Connected None	1,210,839.60	Provision of essential engineering and consultancy services by MMC Group.
Tradewinds Corp Group	Gas Malaysia Group	Interested Major Shareholders TSM ^(e)	112,283.23	Supply of NG by Gas Malaysia Group.
BERNAS Group	Gas Malaysia Group	ICSB ^(f) STJSB ^(g)	159,229,508.33	Supply of NG by Gas Malaysia Group.
Horsedale Development Berhad	Gas Malaysia Group	MMC ^(h) AOA ⁽ⁱ⁾ Interested Directors None Interested Persons Connected None	369,558.75	Supply of NG by Gas Malaysia Group.

ADDITIONAL COMPLIANCE INFORMATION

Related Parties	Companies within our Group	Name of Interested Related Parties	Value of transactions for FYE 2025	Nature of transactions
Mitsui & Co.	Gas Malaysia Group	Interested Major Shareholders Mitsui & Co ^(l) Mitsui & Co. (AP) ^(m) Mitsui & Co. (M) ⁽ⁿ⁾ TGM ^(o) Interested Directors Atsunori Takeuchi ^(r) Interested Persons Connected None	0.00	Purchase of spot LNG cargo by Gas Malaysia Group from Mitsui & Co.
GMEA	Gas Malaysia Group	Interested Major Shareholders TG ^(p) TGIH ^(q) TGM ^(o) Interested Directors Atsunori Takeuchi ^(r) Interested Persons Connected None	125,810,314.41	Supply of NG by Gas Malaysia Group.

Notes:

- (a) PETRONAS is deemed interested in Gas Malaysia through its shareholding in PGB pursuant to Section 8 of the Act.
- (b) PGB is a Major Shareholder of Gas Malaysia with a direct shareholding of 14.80%.
- (c) For the year under review, Kamalbahrin Ahmad is the Director of Gas Malaysia and Senior Vice President & CEO, PETRONAS Refinery and Petrochemical Corporation Sdn Bhd.
- (d) For the year under review, Shariza Sharis Mohd Yusof is the Alternate Director to Kamalbahrin Ahmad.
- (e) Tan Sri Dato' Seri Syed Mokhtar Shah Syed Nor ("TSM") is deemed interested in Gas Malaysia through his shareholding in Indra Cita Sdn Bhd ("ICSB") pursuant to Section 8 of the Act.
- (f) ICSB is deemed interested in Gas Malaysia through its shareholding in Seaport Terminal (Johore) Sdn Bhd ("STJSB") pursuant to Section 8 of the Act.
- (g) STJSB is deemed interested in Gas Malaysia through its shareholding in MMC Corporation Berhad ("MMC") pursuant to Section 8 of the Act.
- (h) MMC is deemed interested in Gas Malaysia through its shareholding in Anglo Oriental (Annuities) Sdn Bhd ("AOA") pursuant to Section 8 of the Act.
- (i) AOA is a Major Shareholder of Gas Malaysia with a direct shareholding of 30.93%.
- (j) For the year under review, Tan Sri Wan Zulkiflee Wan Ariffin is a Chairman of Gas Malaysia and Chairman of DRB-HICOM.
- (k) For the year under review, Tan Sri Che Khalib Mohamad Noh is a Director of Gas Malaysia, the Group Managing Director of MMC and Chairman of MCB.
- (l) Mitsui & Co. is deemed interested in Gas Malaysia through its shareholding in Mitsui & Co. (Asia Pacific) Pte Ltd ("Mitsui & Co. (AP)") pursuant to Section 8 of the Act.
- (m) Mitsui & Co. (AP) is deemed interested in Gas Malaysia through its shareholding in Mitsui & Co. (Malaysia) Sdn Bhd ("Mitsui & Co. (M)") pursuant to Section 8 of the Act.
- (n) Mitsui & Co. (M) is deemed interested in Gas Malaysia through its shareholding in Tokyo Gas-Mitsui & Co. Holdings Sdn Bhd ("TGM") pursuant to Section 8 of the Act.
- (o) TGM is a Major Shareholder of Gas Malaysia with a direct shareholding of 18.5%.
- (p) Tokyo Gas Co. Ltd ("TG") is deemed interested in Gas Malaysia through its shareholding in Tokyo Gas International Holdings B.V. ("TGIH") pursuant to Section 8 of the Act.
- (q) TGIH is deemed interested in Gas Malaysia through its shareholding in TGM pursuant to Section 8 of the Act.
- (r) Atsunori Takeuchi is a Director of Gas Malaysia, TGM and TGIH.

ADDITIONAL COMPLIANCE INFORMATION

STATUS OF COMPLIANCE ON PLOTS OF LAND ERECTED WITH GAS MALAYSIA'S STATIONS WHICH ARE NOT DESIGNATED FOR GAS STATION USE

On 1 December 2015, Gas Malaysia announced that an application for an extension of time for the Company to comply with the condition imposed by Securities Commission ("SC") to identify those plots of land erected with stations which are not designated for gas station use and rectify the non-compliance ("the Conditions") was submitted to SC.

Further thereto, Gas Malaysia had on 6 January 2016 announced that SC has decided that Gas Malaysia will no longer be required to observe the stipulated timeframe resolving the Conditions imposed by SC on the outstanding Affected Stations. Instead, Gas Malaysia is required to continue to pursue the matter with the relevant authorities subject to the following:

- (a) Gas Malaysia is to provide an undertaking that they will resolve the non-compliances of the nine (9) outstanding Affected Stations;
- (b) Gas Malaysia is to disclose the efforts taken by them and status of compliance of the nine (9) outstanding Affected Stations in the annual report until such time the non-compliance is resolved; and
- (c) Maybank Investment Bank Berhad/Gas Malaysia is to update the SC when such disclosure is made in the annual report.

Over the years, the Condition in respect of six (6) out of the nine (9) outstanding Affected Stations have been rectified and resolved, as follows:

- (a) District Station located at Jalan Bukit Kemuning, Shah Alam, Selangor:
Terminated and dismantled on 17 February 2016. The affected customers of this station continue to receive the gas supply through another district station located on a piece of industrial land.
- (b) District Station located at Jalan Haji Sirat, Taman Klang Utama, Klang, Selangor:
Terminated and dismantled on 27 June 2019. The customer from this station continues to receive the gas supply through the new district station located within the customer's premise, where the land express condition is for industrial use.
- (c) District Station located at Jalan Tun Sambanthan, Kuala Lumpur:
The landlord has forwarded a copy of the title deed on 17 November 2019 stating that the land express condition is for commercial purposes. Hence, the Condition has been complied with in respect of this station as Gas Malaysia is currently supplying to commercial customers i.e Hilton Hotel, Le Meridian Hotel, St Regis Hotel and Suasana Sentral.
- (d) District Station located at Tampoi Industrial Estate, Johor Bahru:
Terminated and dismantled on 12 December 2019 following the customer's decision to cease the operations.
- (e) District Station located at Lot 1202, Batu 3 ½, Pantai Kundur, Tangga Batu, 76400 Melaka:
Terminated and fully dismantled subsequent to the commissioning of a newly constructed district station in Tangga Batu Industrial area on 28 April 2021.
- (f) District Station located at Tebrau IV, Tebrau Industrial Estate:
A certified true copy of the title deed dated 8 April 2014 has been provided by the landlord, stating that the land express condition is for medium industrial purposes. Hence, the Condition has been complied with in respect of this station as this station is currently supplying gas to industrial factories within the vicinity.

ADDITIONAL COMPLIANCE INFORMATION

To date, there are a total of three (3) remaining Affected Stations with their status of compliance as follows:

No.	Location	Title particulars of the land	Existing use	Efforts taken and status of compliance
1.	PLO 171A, Jalan Angkasa Mas, Tebrau II Industrial area, Johor	HS(D) 281750, PTD 64065, Mukim Tebrau, Daerah Johor Bahru, Johor	District station	<p>Gas Malaysia has identified two potential lands to relocate the district station and is currently conducting the feasibility study on the relocation.</p> <p>Gas Malaysia has completed the site assessment for the identified land. Gas Malaysia is now engaging in negotiations for the acquisition of the land.</p>
2.	Jln Petaling, Off Jalan Tampoi (Perisind Auto)	HS(D) 29209, PTB 12374, Bandar Johor Bahru, Daerah Johor Bahru, Johor	District station	<p>Gas Malaysia has followed up with PTDJB regarding the land conversion process. A technical amendment to the current plan is required, with submission scheduled for Q1 2026. Gas Malaysia targets the completion of the conversion process by the end of 2026.</p>
3.	Lot 11, Mukim Tanjung 12, Teluk Panglima Garang, Kuala Langat, Klang	PN 68357, Lot 6718 Seksyen 5, Bandar Telok Panglima Garang, Daerah Kuala Langat Selangor	District station	<p>According to the land search, the category of land use is "Industrial" with the express condition that the land is to be used as "tapak telefon".</p> <p>Gas Malaysia has engaged with several developers and landlords within the designated area. Through this engagement, Gas Malaysia has identified a potential site for acquisition.</p> <p>Following the completion of the necessary site assessments, Gas Malaysia is currently in negotiations to finalize the acquisition of the subject land.</p>

DIRECTORS' RESPONSIBILITY STATEMENT IN RESPECT OF THE AUDITED FINANCIAL STATEMENTS

The Companies Act 2016 (the "Act") requires the Directors to prepare the financial statements for each financial year which have been made out in accordance with applicable Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Act in Malaysia.

The Directors are responsible to ensure that the financial statements provide a true and fair view of the state of financial position of the Group and the Company as at 31 December 2025, and of the financial performance and cash flows of the Group and of the Company for the financial year ended 31 December 2025.

In preparing the financial statements, the Directors have:

- adopted suitable and appropriate accounting policies and applied them consistently;
- made judgments and estimates that are reasonable and prudent; and
- used the going concern basis for the preparation of the financial statements.

The Directors are responsible to ensure that the Group and the Company keep proper accounting records which disclose with reasonable accuracy the financial position of the Group and the Company in accordance with the Act. The Directors are also responsible for taking reasonable steps to ensure that proper internal controls are in place to safeguard the assets of the Group and the Company, and to detect and prevent fraud and other irregularities.

This Statement is made in accordance with the resolution of the Board of Directors dated 31 March 2026.

DIRECTORS' REPORT

For The Financial Year Ended 31 December 2025

The Directors have pleasure in presenting their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 December 2025.

DIRECTORS

The Directors in office during the financial year and during the period from the end of the financial year to the date of this report are:

Tan Sri Wan Zulkiflee bin Wan Ariffin	
Datuk Syed Abu Bakar bin S Mohsin Almohdzar	
Maliki Kamal bin Mohd Yasin	
Chow Mei Mei	
Atsunori Takeuchi	
Datuk Md. Shah bin Mahmood	(Appointed on 17 March 2026)
Dato' Mohd Nazrul Izam bin Mansor	(Appointed on 17 March 2026)
Kamalbahrin bin Ahmad	(Resigned on 27 February 2026)
(Alternate Shariza Sharis binti Mohd Yusof)	(Resigned on 21 November 2025)
(Alternate Shahrul Azham bin Sukaiman)	(Appointed on 6 January 2026)
	(Resigned on 27 February 2026)
Tan Sri Che Khalib bin Mohamad Noh	(Resigned on 1 March 2026)

In accordance with Clause 107 of the Company's constitution, Datuk Md. Shah bin Mahmood and Dato' Mohd Nazrul Izam bin Mansor shall retire at the forthcoming Annual General Meeting and being eligible, offer themselves for re-election as Directors.

In accordance with Clause 101 of the Company's constitution, Encik Maliki Kamal bin Mohd Yasin and Puan Chow Mei Mei shall retire at the forthcoming Annual General Meeting and being eligible, offer themselves for re-election as Directors.

DIRECTORS OF SUBSIDIARIES

The Directors in office during the financial year and during the period from the end of the financial year to the date of this report for the subsidiaries in the Group are:

Ahmad Hashimi bin Abdul Manap	
Zafian bin Supiat	
Shahrel Amir bin Mohd Rashid	
Mohd Shariff Lubis b. Mohd Ghazali Lubis	
Noor Ilias bin Mohd Idris	
Akbar bin Md Thayoob	
Mohamad Azmi bin Ahmad	
Shahril Risal bin Mohd Kahiri	
Syed Adil bin Syed Abdul Nasir	
Syahril Nizam bin Dato' Mohd Hashim	(Appointed on 17 October 2025)
Khairul Akmal bin Zainal Ariffin	(Appointed on 27 October 2025)
Mohamad Farid bin Ghazali	(Retired on 18 October 2025)

DIRECTORS' REPORT

For The Financial Year Ended 31 December 2025

PRINCIPAL ACTIVITIES

The principal activities of the Company are the provision of management services and investment holdings.

FINANCIAL RESULTS

	Group RM'000	Company RM'000
Net profit for the financial year	381,701	341,845

RESERVES AND PROVISIONS

All material transfers to or from reserves and provisions during the financial year are shown in the financial statements.

SHARE CAPITAL

There were no changes in the issued and paid-up capital of the Company during the financial year.

DIRECTORS' BENEFITS

During and at the end of the financial year ended 31 December 2025, no arrangements subsisted to which the Company is a party, being arrangements with the object or objects of enabling Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Since the end of the previous financial year, no Director of the Company has received or become entitled to receive a benefit (other than the Directors' remuneration as disclosed in Directors' Remuneration section of this Directors' Report on page 150) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

DIRECTORS' REPORT

For The Financial Year Ended 31 December 2025

INDEMNITY AND INSURANCE TO DIRECTORS, OFFICERS AND AUDITORS

The Company maintains a liability insurance for the Directors and Officers of the Group and of the Company throughout the financial year, which provides appropriate insurance cover for the Directors and Officers of the Group and of the Company for any liability incurred in the discharge of their duties, provided that they have not acted fraudulently or dishonestly or derived any personal profit or advantage. The amount of insurance premium paid for the financial year ended 31 December 2025 was RM30,336.

Pursuant to the terms of the statutory audit engagement and to the extent permitted by the Companies Act 2016, the Company may provide an indemnity to its auditors, PricewaterhouseCoopers PLT, in connection with the performance of the statutory audit. No amounts have been paid by the Company under this indemnity during or after the financial year.

DIRECTORS' INTERESTS IN SHARES

According to the Register of Directors' Shareholdings required to be kept under Section 59 of the Companies Act 2016, none of the Directors who held office at the end of the financial year held any shares or debentures in the Company or its subsidiaries during the financial year.

DIVIDENDS

The dividends paid or declared by the Company since 31 December 2024 are as follows:

In respect of the financial year ended 31 December 2024, as reported in the Directors' Report for the previous financial year:

	RM'000
Second interim dividend paid on 25 April 2025:	
- 9.60 sen per ordinary share	123,264
Final dividend paid on 26 June 2025:	
- 10.28 sen per ordinary share	131,995
	255,259

DIRECTORS' REPORT

For The Financial Year Ended 31 December 2025

DIVIDENDS (CONTINUED)

In respect of the financial year ended 31 December 2025:

	RM'000
First interim dividend paid on 31 October 2025:	
- 6.00 sen per ordinary share	77,040
Second interim dividend declared on 24 February 2026*:	
- 8.50 sen per ordinary share	109,140
Final dividend declared on 17 March 2026*:	
- 9.30 sen per ordinary share	119,412
	305,592

* The above second interim and the final dividend declared subsequent to the financial year ended 31 December 2025 will be accounted for in the shareholders' equity as an appropriation of retained profits in the financial year ending 31 December 2026.

DIRECTORS' REMUNERATION

Directors' remuneration for the financial year is as follows:

	Group and Company RM'000
Fees	1,319
Other benefits	445
	1,764

DIRECTORS' REPORT

For The Financial Year Ended 31 December 2025

OTHER STATUTORY INFORMATION

- (a) Before the financial statements of the Group and of the Company were prepared, the Directors took reasonable steps:
- (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate provision had been made for doubtful debts; and
 - (ii) to ensure that any current assets, which were unlikely to be realised in the ordinary course of business including the values of current assets as shown in the accounting records of the Group and of the Company had been written down to an amount which the current assets might be expected so to realise.
- (b) At the date of this report, the Directors are not aware of any circumstances:
- (i) which would render the amounts written off for bad debts or the amount of the provision for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; or
 - (ii) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; or
 - (iii) which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.
- (c) At the date of this report, there does not exist:
- (i) any charge on the assets of the Group and of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or
 - (ii) any contingent liability of the Group and of the Company which has arisen since the end of the financial year.
- (d) No contingent or other liability of any company in the Group has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may affect the ability of the Company and its subsidiaries to meet their obligations as and when they fall due.
- (e) At the date of this report, the Directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the respective financial statements misleading.
- (f) In the opinion of the Directors:
- (i) the results of the operations of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature; and
 - (ii) there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

DIRECTORS' REPORT

For The Financial Year Ended 31 December 2025

AUDITORS' REMUNERATION

Auditors' remuneration for the financial year is as follows:

	Group RM'000	Company RM'000
Auditors' remuneration:		
- statutory audit	349	76
- other audit related services	84	84
	433	160

AUDITORS

The auditors, PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146) have expressed their willingness to accept re-appointment as auditors.

This report was approved by the Board of Directors on 31 March 2026. Signed on behalf of the Board of Directors:

TAN SRI WAN ZULKIFLEE BIN WAN ARIFFIN
CHAIRMAN

Shah Alam

CHOW MEI MEI
DIRECTOR

STATEMENT BY DIRECTORS

Pursuant To Section 251 (2) Of The Companies Act 2016

We, Tan Sri Wan Zulkiflee bin Wan Ariffin and Chow Mei Mei, being two of the Directors of Gas Malaysia Berhad, do hereby state that, in the opinion of the Directors, the financial statements set out on pages 159 to 227 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and of the financial performance of the Group and of the Company for the financial year ended on that date in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

Signed on behalf of the Board of Directors in accordance with their resolution dated 31 March 2026.

TAN SRI WAN ZULKIFLEE BIN WAN ARIFFIN
CHAIRMAN

Shah Alam

CHOW MEI MEI
DIRECTOR

STATUTORY DECLARATION

Pursuant To Section 251(1) Of The Companies Act 2016

I, Zafian bin Supiat, the officer primarily responsible for the financial management of Gas Malaysia Berhad, do solemnly and sincerely declare that the financial statements set out on pages 159 to 227 are, in my opinion, correct, and I make this solemn declaration conscientiously believing the same to be true, and by virtues of the provisions of the Statutory Declarations Act 1960 in Malaysia.

ZAFIAN BIN SUPIAT
(MIA No. 46711)

Subscribed and solemnly declared by the abovenamed Zafian bin Supiat at Shah Alam in the State of Selangor Darul Ehsan on 31 March 2026.

Before me:

COMMISSIONER FOR OATHS

INDEPENDENT AUDITORS' REPORT

To The Members Of Gas Malaysia Berhad
(Incorporated in Malaysia)
Registration No. 199201008906 (240409-T)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of Gas Malaysia Berhad ("the Company") and its subsidiaries ("the Group") give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

What we have audited

We have audited the financial statements of the Group and of the Company, which comprise the statements of financial position as at 31 December 2025 of the Group and of the Company, and the statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including a summary of material accounting policies, as set out on pages 159 to 227.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and other ethical responsibilities

We are independent of the Group and of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), as applicable to audits of financial statements of public interest entities and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Our audit approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements of the Group and of the Company. In particular, we considered where the Directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

INDEPENDENT AUDITORS' REPORT

To The Members Of Gas Malaysia Berhad
 (Incorporated in Malaysia)
 Registration No. 199201008906 (240409-T)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Group and of the Company, the accounting processes and controls, and the industry in which the Group and the Company operate.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current financial year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p>Accrual for gas costs</p> <p>The Group recognised gas cost accrual of RM455.99 million as at 31 December 2025 as disclosed in Note 23 to the financial statements.</p> <p>The Directors consider the terms of business which the Group has with its gas suppliers where the title and ownership of the gas shall be transferred to the Group upon delivery of gas to the Group's pipeline. Due to the timing difference between the supply of gas and the receipt of actual billing from its gas supplier, unbilled gas costs are accrued based on the gas volume supplied to the Group's gas network, derived from the Group's meter reading data.</p> <p>We focused on the above as significant judgement is involved in determining the contractual obligation and the validity period of the obligation, which is assessed based on the contractual terms of the gas supply agreement.</p> <p>Refer to Note 3(g)(i), Note 5 and Note 23 to the financial statements.</p>	<p>We performed the following:</p> <ul style="list-style-type: none"> • We tested the design and operating effectiveness of management's key controls on the comparison between the total customers' meter readings against the total natural gas supplied to determine the volume of gas supplied but had not been billed by the supplier as at the end of the reporting period. • For billings that have been issued by the supplier and received by management subsequent to the reporting date, we traced these billings to the accruals recorded at the reporting date. • For billings that have not been issued by the supplier subsequent to the reporting date, we tested the management's computation of the gas volume consumed against the gas volume sold to the customers. • We reviewed the gas supply agreements signed between the Group and the supplier and reviewed the legal opinion by an external solicitor obtained in the prior year to ascertain the Group's obligation in accruing the gas cost. <p>Based on the procedures performed, there were no material exceptions.</p>

We have determined that there are no key audit matters to report for the Company.

INDEPENDENT AUDITORS' REPORT

To The Members Of Gas Malaysia Berhad

(Incorporated in Malaysia)

Registration No. 199201008906 (240409-T)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Information other than the financial statements and auditors' report thereon

The Directors of the Company are responsible for the other information. The other information comprises the Directors' Report, Statement of Risk Management and Internal Control and other sections of the 2025 Annual Report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial statements

The Directors of the Company are responsible for the preparation of the financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITORS' REPORT

*To The Members Of Gas Malaysia Berhad
(Incorporated in Malaysia)
Registration No. 199201008906 (240409-T)*

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Auditors' responsibilities for the audit of the financial statements (continued)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of the Company's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- (d) Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- (f) Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

INDEPENDENT AUDITORS' REPORT

To The Members Of Gas Malaysia Berhad

(Incorporated in Malaysia)

Registration No. 199201008906 (240409-T)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Auditors' responsibilities for the audit of the financial statements (continued)

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS PLT

LLP0014401-LCA & AF 1146

Chartered Accountants

ELENA NUR BINTI KHAIR

03808/01/2028 J

Chartered Accountant

Kuala Lumpur

31 March 2026

STATEMENTS OF COMPREHENSIVE INCOME

For The Financial Year Ended 31 December 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue	4	7,336,678	8,044,885	423,602	395,088
Cost of sales, net of reversal	5	(6,679,285)	(7,354,537)	(33,614)	(26,619)
Gross profit		657,393	690,348	389,988	368,469
Administrative expenses	5	(141,556)	(112,108)	(48,945)	(29,680)
Selling and distribution expenses	5	(1,667)	(1,596)	-	-
Other operating income		2,878	5,824	727	576
Profit from operations	6	517,048	582,468	341,770	339,365
Finance costs	9	(19,203)	(13,585)	(14)	(52)
Share of results in joint ventures (net of tax)		5,962	4,229	-	-
Finance income	9	17,543	20,146	1,880	781
Profit before zakat and taxation		521,350	593,258	343,636	340,094
Zakat		(3,500)	(3,500)	(100)	(100)
Tax expense	10	(136,149)	(148,373)	(1,691)	(334)
Net profit for the financial year		381,701	441,385	341,845	339,660
Other comprehensive income/(loss) (net of tax):					
Items that will be reclassified to profit or loss					
Share of other comprehensive income/(loss) of a joint venture					
- Cash flow hedge		4,008	(3,277)	-	-
Total comprehensive income for the financial year		385,709	438,108	341,845	339,660
Net profit attributable to:					
- Owners of the Company		381,701	441,385	341,845	339,660
Total comprehensive income attributable to:					
- Owners of the Company		385,709	438,108	341,845	339,660
Earnings per ordinary share attributable to the equity holders of the Company:					
- Basic and diluted earnings per share (RM)	11	0.30	0.34		

The accompanying notes to the financial statements form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION

As At 31 December 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
NON-CURRENT ASSETS					
Property, plant and equipment	12	2,166,369	1,888,751	4,545	1,411
Right-of-use assets	13	31,594	33,509	-	-
Investments in subsidiaries	14	-	-	1,304,491	1,284,447
Investments in joint ventures	15	89,299	77,184	-	-
Amounts due from subsidiaries	16	-	-	250,627	55,069
Trade and other receivables	17	133,039	89,810	-	-
Deferred tax assets	22	19,430	19,427	1,556	1,423
		2,439,731	2,108,681	1,561,219	1,342,350
CURRENT ASSETS					
Trade and other receivables	17	762,928	794,313	4,061	4,730
Tax recoverable		8,464	8,338	63	352
Investment funds in a licensed financial institution	18	-	19,000	-	-
Cash and cash equivalents	19	496,617	744,005	21,726	30,785
		1,268,009	1,565,656	25,850	35,867
Total assets		3,707,740	3,674,337	1,587,069	1,378,217
EQUITY AND LIABILITIES					
Share capital	20	642,000	642,000	642,000	642,000
Cash flow hedge reserve		-	(4,008)	-	-
Retained profits		917,579	868,177	567,517	557,971
Total equity		1,559,579	1,506,169	1,209,517	1,199,971
NON-CURRENT LIABILITIES					
Redeemable preference share	21	-*	-*	-*	-*
Deferred tax liabilities	22	279,452	252,951	-	-
Borrowings	24	530,000	280,000	-	-
Lease liabilities	25	1,937	1,892	-	-
		811,389	534,843	-	-

* Denotes RM0.50

The accompanying notes to the financial statements form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION

As At 31 December 2025 (continued)

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
CURRENT LIABILITIES					
Trade and other payables	23	1,218,515	1,444,847	18,597	16,318
Amounts due to subsidiaries	16	-	-	358,955	161,928
Borrowings	24	105,490	151,520	-	-
Lease liabilities	25	1,068	1,926	-	-
Tax payable		11,699	35,032	-	-
		1,336,772	1,633,325	377,552	178,246
Total liabilities		2,148,161	2,168,168	377,552	178,246
Total equity and liabilities		3,707,740	3,674,337	1,587,069	1,378,217

The accompanying notes to the financial statements form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

For The Financial Year Ended 31 December 2025

	Note	Share capital RM'000	Cash flow hedge reserve* RM'000	Retained profits RM'000	Total RM'000
Group					
At 1 January 2025		642,000	(4,008)	868,177	1,506,169
Net profit for the financial year		-	-	381,701	381,701
Other comprehensive income for the financial year		-	4,008	-	4,008
Total comprehensive income for the financial year		-	4,008	381,701	385,709
Transactions with owners:					
Dividend for financial year ended 31 December 2025	26	-	-	(77,040)	(77,040)
Dividend for financial year ended 31 December 2024	26	-	-	(255,259)	(255,259)
Total transactions with owners		-	-	(332,299)	(332,299)
At 31 December 2025		642,000	-	917,579	1,559,579

* The cash flow hedge reserve is in respect of the Group's share of the cash flow hedge reserve of its joint venture.

The accompanying notes to the financial statements form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

For The Financial Year Ended 31 December 2025 (continued)

	Note	Share capital RM'000	Cash flow hedge reserve* RM'000	Retained profits RM'000	Total RM'000
Group					
At 1 January 2024		642,000	(731)	726,606	1,367,875
Net profit for the financial year		-	-	441,385	441,385
Other comprehensive loss for the financial year		-	(3,277)	-	(3,277)
Total comprehensive (loss)/income for the financial year		-	(3,277)	441,385	438,108
Transactions with owners:					
Dividend for financial year ended 31 December 2024	26	-	-	(81,020)	(81,020)
Dividend for financial year ended 31 December 2023	26	-	-	(218,794)	(218,794)
Total transactions with owners		-	-	(299,814)	(299,814)
At 31 December 2024		642,000	(4,008)	868,177	1,506,169

* The cash flow hedge reserve is in respect of the Group's share of the cash flow hedge reserve of its joint venture.

The accompanying notes to the financial statements form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

For The Financial Year Ended 31 December 2025 (continued)

	Note	Share capital RM'000	Retained profits RM'000	Total RM'000
Company				
At 1 January 2025		642,000	557,971	1,199,971
Net profit/Total comprehensive income for the financial year		-	341,845	341,845
Transactions with owners:				
Dividend for financial year ended 31 December 2025	26	-	(77,040)	(77,040)
Dividend for financial year ended 31 December 2024	26	-	(255,259)	(255,259)
Total transactions with owners		-	(332,299)	(332,299)
At 31 December 2025		642,000	567,517	1,209,517
At 1 January 2024		642,000	518,125	1,160,125
Net profit/Total comprehensive income for the financial year		-	339,660	339,660
Transactions with owners:				
Dividend for financial year ended 31 December 2024	26	-	(81,020)	(81,020)
Dividend for financial year ended 31 December 2023	26	-	(218,794)	(218,794)
Total transactions with owners		-	(299,814)	(299,814)
At 31 December 2024		642,000	557,971	1,199,971

The accompanying notes to the financial statements form an integral part of these financial statements.

STATEMENTS OF CASH FLOWS

For The Financial Year Ended 31 December 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
OPERATING ACTIVITIES					
Profit before zakat and taxation		521,350	593,258	343,636	340,094
Adjustments for:					
Depreciation and amortisation		118,033	109,770	476	261
Trade receivables:					
- Loss allowance	17	32	78	-	-
- Write back of loss allowance	17	(78)	(152)	-	-
Property, plant and equipment:					
- Gain on disposal		(320)	(436)	(84)	-
- Written off		2,350	192	-	-
- Impairment loss	12	3,812	870	-	-
- Reversal of impairment loss	12	(870)	(42)	-	-
Share of results in joint ventures		(5,962)	(4,229)	-	-
Finance costs	9	19,203	13,585	14	52
Finance income	9	(17,543)	(20,146)	(1,880)	(781)
Dividend income	4	-	-	(388,340)	(367,138)
		640,007	692,748	(46,178)	(27,512)
Changes in working capital:					
Receivables		(12,295)	(194,944)	669	(944)
Payables		(251,128)	127,635	2,279	7,848
Intercompany balances		-	-	8,351	4,956
Cash flows generated from/(used in) operations		376,584	625,439	(34,879)	(15,652)
Zakat paid		(3,500)	(3,500)	(100)	(100)
Income tax paid		(132,773)	(138,779)	(1,535)	(986)
Net cash flows generated from/(used in) operating activities		240,311	483,160	(36,514)	(16,738)

The accompanying notes to the financial statements form an integral part of these financial statements.

STATEMENTS OF CASH FLOWS

For The Financial Year Ended 31 December 2025 (continued)

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
INVESTING ACTIVITIES					
Proceeds from disposal of property, plant and equipment		326	439	90	-
Purchase of property, plant and equipment	12	(370,861)	(200,123)	(3,616)	(1,372)
Addition of right-of-use assets		(1,385)	(11,477)	-	-
Finance income received		17,488	20,332	875	781
Placement of investment units with licensed financial institutions		-	(19,000)	-	-
Withdrawal of investment units with licensed financial institutions		19,000	-	-	-
Advances to subsidiaries		-	-	(115,321)	(4,040)
Repayment from subsidiaries		-	-	18,782	92
Dividend income received from:					
- subsidiaries		-	-	388,340	330,798
- a joint venture	15	2,145	1,980	-	-
Additional investment in a joint venture	15	(4,290)	-	-	-
Additional investment in redeemable preference share		-	-	(1,204)	-
Advances to joint ventures		(5,948)	(8,950)	-	-
Repayment of advances to joint ventures		6,500	-	-	-
Net cash flows (used in)/generated from investing activities		(337,025)	(216,799)	287,946	326,259
FINANCING ACTIVITIES					
Dividends paid	27	(332,299)	(299,814)	(332,299)	(299,814)
Issuance of Islamic Commercial Papers ("iCP") and Islamic Medium Term Notes ("iMTN")	24	500,000	1,100,000	-	-
Repayment of iCP and iMTN	24	(300,000)	(1,000,000)	-	-
Lease liabilities paid		(2,013)	(1,237)	-	-
Finance cost paid		(16,362)	(13,097)	(14)	(52)
Advances from subsidiaries		-	-	100,000	100,000
Repayment to subsidiaries		-	-	(28,178)	(100,000)
Net cash flows used in financing activities		(150,674)	(214,148)	(260,491)	(299,866)

The accompanying notes to the financial statements form an integral part of these financial statements.

STATEMENTS OF CASH FLOWS

For The Financial Year Ended 31 December 2025 (continued)

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
NET CHANGE IN CASH AND CASH EQUIVALENTS		(247,388)	52,213	(9,059)	9,655
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR		744,005	691,792	30,785	21,130
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	19	496,617	744,005	21,726	30,785

Notes to the statements of cash flows:

- a. The following principal non-cash transactions during the financial year have been included in other receivables:

	Group	
	2025 RM'000	2024 RM'000
(i) Finance income receivable arising from deposits with financial institutions	220	165

- b. The Company received dividend income from its subsidiaries amounting to RM388,340,000 (2024: RM367,138,000). RM388,340,000 (2024: RM330,798,000) was paid by cash and the remaining RM Nil (2024: RM36,340,000) was set-off against intercompany balances.

The accompanying notes to the financial statements form an integral part of these financial statements.

STATEMENTS OF CASH FLOWS

For The Financial Year Ended 31 December 2025 (continued)

Notes to the statements of cash flows: (continued)

- c. The changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes are as follows:

	Borrowings RM'000	Lease liabilities RM'000	Total RM'000
Group			
At 1 January 2025	431,520	3,818	435,338
Cash flows:			
- Issuance of iCP and iMTN	500,000	-	500,000
- Repayment of iCP and iMTN	(300,000)	-	(300,000)
- Finance cost paid	(16,362)	-	(16,362)
- Lease liabilities paid	-	(2,013)	(2,013)
Non-cash items:			
- Finance costs	20,332	157	20,489
- Addition of lease liabilities	-	1,035	1,035
- Accrual of unpaid lease liabilities	-	8	8
At 31 December 2025	635,490	3,005	638,495
At 1 January 2024	330,191	3,452	333,643
Cash flows – net of drawdown and repayment/payment	86,903	(1,237)	85,666
Non-cash items:			
- Finance costs	14,426	138	14,564
- Addition of lease liabilities	-	2,000	2,000
- Accrual of unpaid lease liabilities	-	(535)	(535)
At 31 December 2024	431,520	3,818	435,338

The accompanying notes to the financial statements form an integral part of these financial statements.

STATEMENTS OF CASH FLOWS

For The Financial Year Ended 31 December 2025 (continued)

Notes to the statements of cash flows: (continued)

- c. The changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes are as follows: (continued)

Company	Borrowings RM'000
At 1 January 2025	-
Cash flows:	
- Payment	(14)
Non-cash items:	
- Finance costs	14
At 31 December 2025	-
At 1 January 2024	-
Cash flows:	
- Payment	(52)
Non-cash items:	
- Finance costs	52
At 31 December 2024	-

The accompanying notes to the financial statements form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

1 GENERAL INFORMATION

The principal activities of the Company are the provision of management services and investment holdings activities. Details of the principal activities of the subsidiaries and joint ventures are set out in Notes 14 and 15 to the financial statements. There have been no significant changes in these principal activities during the financial year.

The Company is a public limited liability company, incorporated and domiciled in Malaysia.

The address of the registered office and the principal place of business of the Company is 5, Jalan Serendah 26/17, Seksyen 26, 40732 Shah Alam, Selangor Darul Ehsan.

The financial statements have been approved for issue in accordance with a resolution of the Board of Directors on 31 March 2026.

2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's and the Company's activities are exposed to a variety of financial risks, including profit rate risk, credit risk and liquidity risk. The Group's and the Company's overall financial risk management objective is to ensure that the Group and the Company create value for the shareholders. Financial risk management is carried out through risk reviews, internal control systems, an insurance programme and adherence to Group's financial risk management policies.

(a) Profit rate risk

The Group's and the Company's income and operating cash flows are substantially independent of changes in market profit rates. The profit rate exposure arises from the Group's and the Company's deposits and borrowings, and are not material to the operations of the Group and of the Company.

(b) Credit risk

Risk management

The Group's and the Company's exposure to credit risk arises from cash and cash equivalents, as well as credit exposures to customers, including outstanding receivable balances. The Company's exposure to credit risk arises from trade receivables, amounts due from subsidiaries and joint ventures. Risks arising therefrom are minimised through:

- Performing regular reviews of the aging profiles of amounts due from subsidiaries and joint ventures.
- Investing cash assets safely and profitably, which involves placement of cash and cash equivalents and short-term deposits with established banks or financial institutions. In addition, the Group and the Company set exposure limits as well as limiting placement tenures to less than one year for each of the financial institutions.
- Performing credit evaluations on customers and assessing the credit quality of the customers by taking into account their financial positions, past experience and other factors.
- Ensuring the collection risk arising from trade receivables is minimised by imposing a requirement for a 2-month or 3-month financial guarantee on its customers. A credit review committee meets regularly and closely monitors the trade receivables.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025 (Continued)

2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Credit risk (continued)

Measurement of Expected Credit Loss ("ECL")

The Group and the Company set out three categories of receivables that reflect their credit risks and loss allowance is determined for these categories.

(i) Trade receivables using simplified approach

The Group and the Company classify their trade receivables by nature of the customer accounts i.e. active accounts and terminated accounts. In determining the expected loss rates, the Group and the Company take into consideration the following:

- The collection of a 2-month or 3-month financial guarantee (e.g. collection in the form of cash deposits, issuance of bank guarantees by the customers in the name of the Group, etc.) from the customers prior to the commencement of supply of gas. These financial guarantees are reviewed periodically to ensure that the amounts remain appropriate vis-à-vis the value of the gas supplied or reserved firm capacity.
- Issuance of suspension notice to the customers with payments past due 1 day from the credit terms for gas sales. Thereafter, customers are given a grace period of 7 days from the issuance of the suspension notice, and failure to make payments will entail the disconnection of gas supply to the customer's premise.
- Issuance of suspension notice to the customers with payments past due 14 days from the credit terms for provision of tolling services. Thereafter, customers are given a grace period of 14 days from the issuance of the suspension notice, and failure to make payments will entail the disconnection of tolling services.

These, together with very low default rate, resulted in immaterial credit losses. No significant changes to estimation techniques or assumptions were made during the reporting period.

The Group's and the Company's maximum exposure to credit risk and loss allowance recognised as at the reporting date are disclosed in Note 17. The remaining amount for which no ECL allowance was recognised is deemed to be recoverable, with low probability of default.

Concentration of credit risk arises when a number of customers are engaged in similar business activities or activities within the same geographic region, or when they have similar risk characteristics that would cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions. The Group continuously monitors its portfolios to identify and assess significant concentration of credit risk.

The Group has no significant concentration of credit risk in the current financial year arising from exposure to a single counterparty or a group of counterparties having similar risk characteristics. This is due to the Group's large number of customers and their wide geographical spread. The Group manages credit risk arising from trade and other receivables through credit quality evaluation, ongoing debt collection, regular monitoring of debtors' account and credit limits and accepting only appropriate bank guarantees (if applicable) issued by renowned financial institutions as well as collecting adequate cash deposits.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025 (Continued)

2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Credit risk (continued)

Measurement of Expected Credit Loss ("ECL") (continued)

- (i) Trade receivables using simplified approach (continued)

Information regarding trade and other receivables that are neither past due nor impaired is disclosed in Note 17.

- (ii) Debt instruments at amortised cost other than trade receivables, using the 3-stage general approach

The Group and the Company use four categories to reflect their credit risk and how the loss allowance is determined for each of the categories. A summary of the assumptions underpinning the Group's and the Company's expected credit loss is as follows:

Category	Definition of category	Basis of recognition of ECL provision
Performing	Debtors have a low risk of default and a strong capacity to meet the contractual cash flows.	12 months expected losses. Where the expected lifetime on an asset is less than 12 months, expected losses are measured at its expected lifetime.
Underperforming	Debtors for which there is a significant increase in credit risk due to actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligation.	Lifetime expected losses.
Non-performing	There is evidence indicating the assets is credit-impaired.	Lifetime expected losses.
Write-off	There is evidence indicating that there is no reasonable expectation of recovery based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount.	Asset is written off.

Based on the above, loss allowance is measured on either 12-month ECL or lifetime ECL using a PD ("Probability of Default") x LGD ("Loss Given Default") x EAD ("Exposure at Default") methodology.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025 (Continued)

2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Credit risk (continued)

Measurement of Expected Credit Loss ("ECL") (continued)

- (ii) Debt instruments at amortised cost other than trade receivables, using the 3-stage general approach (continued)

In deriving the PD and the LGD, the historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors (such as crude oil prices and gross domestic product growth) affecting the ability of the customers to settle the receivables. The historical loss rates will be adjusted based on expected changes in these factors. No significant changes to estimation techniques or assumptions were made during the reporting period.

For intercompany balances that are repayable on demand, the Company's ECL is based on the following assumptions:

- If the borrower has sufficient accessible highly liquid assets in order to repay the loan if demanded at the reporting date, the ECL is likely to be immaterial.
- If the borrower could not repay the loan if demanded at the reporting date, the Company considers the expected manner of recovery to measure the ECL. The recovery manner could be either through 'repayment over time' or a fire sale of less liquid assets by the borrower.
- If the recovery strategies indicate that the Company would fully recover the outstanding balance of the loan, the ECL would be limited to the effect of the discounting of the amount due on the loan, at the loan's effective interest rates, over the period until the amount is fully recovered.

All of the Group's and of the Company's debt instruments at amortised cost other than trade receivables are considered to have low credit risks, as these were considered to be performing, have low risks of default and historically there were minimal instances where contractual cash flow obligations have not been met.

The maximum exposure to credit risks for debt instruments at amortised cost other than trade receivables are represented by the carrying amounts recognised in the statements of financial position.

- (iii) Amount due from Government

The Group's amount due from Government is considered to have low credit risk, taking into account the nature of the counterparty and the established regulatory framework governing the recovery of the balance. Accordingly, the Group assesses that there has been no significant increase in credit risk since initial recognition. No loss allowance has been recognised as the amount due from Government is deemed to be recoverable.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025 (Continued)

2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Credit risk (continued)

Measurement of Expected Credit Loss ("ECL") (continued)

(iv) Financial guarantee contracts

The Company has issued the Kafalah guarantee to a bank for Sukuk Murabahah Programme ("SMP") granted to its subsidiary, as disclosed in Note 25.

The Company is exposed to credit risk arising from the financial guarantee contract given to the bank for its subsidiary's borrowings where the maximum credit risk exposure is the amount of the borrowings utilised by the subsidiary. The Company believes that the financial guarantee contract is considered to be performing, has low risk of default and is unlikely to be called upon by the subsidiary's bank. Accordingly, no loss allowance was identified based on 12 months ECL.

The table sets out the maximum exposure to credit risk in relation to financial guarantee contracts which have not been reflected in the statement of financial position of the Company:

	Company	
	2025 RM'000	2024 RM'000
Corporate guarantee provided to a bank on the Sukuk Murabahah Programmes	635,490	431,520

(v) Cash and bank balances

Credit risk from cash and cash equivalents is managed on a group basis. Only independently rated parties with a minimum rating of "A" as assessed by reference to RAM Rating Services Berhad are accepted.

Deposits with banks are neither past due nor impaired and have no history of default.

(c) Liquidity risk

Liquidity risk management implies maintaining sufficient cash and ensuring the availability of funding through an adequate amount of committed credit facilities.

Whilst the Group's and the Company's current liabilities exceeded their current assets by RM68,763,000 (2024: RM67,669,000) and RM351,702,000 (2024: RM142,379,000) respectively, the Directors are of the view that the Group and the Company are able to meet their obligations based on the cash flow forecast of the Group and of the Company for the next twelve months from the date financial statements are authorised for issue. In addition, the Group have undrawn committed borrowing facilities of RM470,000,000 (2024: RM670,000,000) as at 31 December 2025.

At the Company level, the future dividend distribution from its subsidiaries is expected to alleviate the liquidity position of the Company.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025 (Continued)

2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Liquidity risk (continued)

The table below analyses the Group's and the Company's non-derivative financial liabilities into relevant maturity groupings based on remaining period at the reporting date to the maturity date. The amounts disclosed in the table are contractual undiscounted cash flows:

	Less than 1 year RM'000	Between 1 to 2 years RM'000	More than 2 years RM'000	Total RM'000
Group				
2025				
Trade and other payables (excluding statutory obligations)	1,192,362	-	-	1,192,362
Borrowings (principal and interest)	126,286	100,336	498,366	724,988
Lease liabilities (principal and interest)	1,111	1,593	421	3,125
2024				
Trade and other payables	1,444,847	-	-	1,444,847
Borrowings (principal and interest)	163,369	11,484	302,968	477,821
Lease liabilities (principal and interest)	2,050	1,409	562	4,021
Company				
2025				
Trade and other payables (excluding statutory obligations)	7,534	-	-	7,534
Amounts due to subsidiaries	358,955	-	-	358,955
Financial guarantee contracts	724,988	-	-	724,988
2024				
Trade and other payables	16,318	-	-	16,318
Amounts due to subsidiaries	161,928	-	-	161,928
Financial guarantee contracts	477,821	-	-	477,821

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025 (Continued)

2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Capital management

The Group's and the Company's objectives when managing capital are to safeguard the Group's and the Company's ability to continue as a going concern while seeking to maximise benefits to shareholders and other stakeholders.

The Group and the Company actively and regularly review and manage their capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group and the Company, prevailing and projected profitability, projected operating cash flows, projected capital expenditure and projected strategic investment opportunities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders. The Company targets a dividend ratio of not less than 75% of profit after tax.

The Group monitors capital utilisation based on the gearing ratio. This ratio is calculated as total debt divided by total capital. Total debt is calculated as total borrowings (comprising short term and long-term borrowings as well as lease liabilities as shown in the statements of financial position). Total capital is calculated as the sum of total equity and total debt.

The gearing ratios as at the reporting date are as follows:

	Group	
	2025 RM'000	2024 RM'000
Total debt	638,495	435,338
Total equity	1,559,579	1,506,169
Total capital	2,198,074	1,941,507
Gearing ratio	29.0%	22.4%

There were no changes in the Group's approach to capital management during the current financial year. Refer to Note 24 for details of the externally imposed financial covenants. The Group has complied with the externally imposed financial covenants.

(e) Fair value hierarchy

The assets and liabilities carried at fair value are categorised into different levels of fair value hierarchy as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025 (Continued)

2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value hierarchy (continued)

The carrying amounts of all financial assets and liabilities of the Group and of the Company at the end of the reporting period approximated their fair values, except for borrowings.

- (i) There was no financial asset measured and recognised at fair value during the financial year.
- (ii) There were no transfers between level 1 and level 2 of the fair value hierarchy during the financial years.
- (iii) There were no transfers into and out of level 3 of the fair value hierarchy during the financial years.

The fair values of long-term financial liabilities categorised as level 2 in the fair value hierarchy, together with the carrying amounts in the statement of financial position, are as follows:

Group	Carrying value		Fair value	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Borrowings	530,000	280,000	534,341	282,532

(f) Financial instruments by categories

	Financial assets at amortised cost			
	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<u>Non-current assets:</u>				
Other receivables	133,039	89,810	-	-
Amounts due from subsidiaries	-	-	250,627	55,069
<u>Current assets:</u>				
Trade and other receivables (exclude prepayments)	752,377	787,286	2,989	3,806
Cash and cash equivalents	496,617	744,005	21,726	30,785
Investment units in a licensed financial institution	-	19,000	-	-
Total	1,382,033	1,640,101	275,342	89,660

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025 (Continued)

2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(f) Financial instruments by categories (continued)

	Other financial liabilities at amortised cost			
	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<u>Non-current liability:</u>				
Borrowings	530,000	280,000	-	-
<u>Current liabilities:</u>				
Trade and other payables (excluding statutory obligations)	1,192,362	1,444,847	7,534	16,318
Borrowings	105,490	151,520	-	-
Amounts due to subsidiaries	-	-	358,955	161,928
Total	1,827,852	1,876,367	366,489	178,246

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

Unless otherwise stated, the following accounting policies have been applied consistently in dealing with items that are considered material in relation to the financial statements.

(a) Basis of preparation

The financial statements of the Group and the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

The financial statements have been prepared under the historical cost convention except as disclosed in this summary of material accounting policies.

The preparation of financial statements in conformity with MFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported period. It also requires Directors to exercise their judgement in the process of applying the Group and the Company's accounting policies. Although these estimates and judgement are based on the Directors' best knowledge of current events and actions, actual results may differ. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are material to the financial statements are disclosed in Note 3(g).

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025 (Continued)

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (continued)

- (i) Standards, amendments to published standards and interpretations that are effective and relevant to the Group and the Company:

The Group and the Company have applied the following amendments and annual improvements to published standards for the first time for the financial year beginning on 1 January 2025:

- Amendments to MFRS 121 “Lack of Exchangeability”

The adoption of amendments listed above did not have any impact on the amounts recognised in prior periods and did not significantly affect the current or future periods.

- (ii) Standards early adopted by the Group and the Company

There were no standards early adopted by the Group and by the Company.

- (iii) Amendments to published standards that are applicable to the Group and the Company but not yet effective and have not been adopted by the Group and by the Company

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Group. None of these is expected to have a significant effect on the consolidated financial statements of the Group, except for the following set out below:

Effective for financial year beginning on or after 1 January 2026

- Amendments to MFRS 9 and MFRS 7 “Amendments to the Classification and Measurement of Financial Instruments”
 - (i) require financial assets to be derecognised on the date the contractual rights to the cash flows expire and financial liabilities to be derecognised when obligation under the contract is discharged (i.e. the settlement date). In addition, there is an optional exception to derecognise financial liabilities before the settlement date for settlement using electronic payment system (if specified criteria are met);
 - (ii) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
 - (iii) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
 - (iv) update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025 (Continued)

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (continued)

- (iii) Amendments to published standards that are applicable to the Group and the Company but not yet effective and have not been adopted by the Group and by the Company (continued)

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Group. None of these is expected to have a significant effect on the consolidated financial statements of the Group, except for the following set out below (continued):

Effective for financial year beginning on or after 1 January 2026 (continued)

- Annual Improvements to MFRS Accounting Standards for enhanced consistency which include improvements to the following standards:
 - (i) MFRS 1 “First-time Adoption of Malaysian Financial Reporting Standards” - Hedge accounting by a first-time adopter;
 - (ii) MFRS 7 “Financial Instruments: Disclosures” - Gain or loss on derecognition;
 - (iii) Guidance on implementing MFRS 7 “Financial Instruments: Disclosures” – Introduction, disclosure of deferred difference between fair value and transaction price and credit risk disclosures;
 - (iv) MFRS 9 “Financial Instruments” – Derecognition of lease liabilities and transaction price;
 - (v) MFRS 10 “Consolidated Financial Statements” - Determination of a ‘de facto agent’; and
 - (vi) MFRS 107 “Statement of Cash Flows” – Cost method

Effective for financial year beginning on or after 1 January 2027

- MFRS 18 “Presentation and Disclosure in Financial Statements” replaces MFRS 101 “Presentation of Financial Statements”
- The new MFRS introduces a new structure of profit or loss statement.
 - (a) Income and expenses are classified into 3 new main categories:
 - i. Operating category which typically includes results from the main business activities;
 - ii. Investing category that presents the results of investments in associates and joint ventures and other assets that generate a return largely independently of other resources; and
 - iii. Financing category that presents income and expenses from financing liabilities.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025 (Continued)

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (continued)

- (iii) Amendments to published standards that are applicable to the Group and the Company but not yet effective and have not been adopted by the Group and by the Company (continued)

Effective for financial year beginning on or after 1 January 2027 (continued)

- MFRS 18 “Presentation and Disclosure in Financial Statements” replaces MFRS 101 “Presentation of Financial Statements” (continued)
 - The new MFRS introduces a new structure of profit or loss statement.
 - (b) Entities are required to present two new specified subtotals: ‘Operating profit or loss’ and ‘Profit or loss before financing and income taxes.’
 - Management-defined performance measures (MPMs) are disclosed in a single note and reconciled to the most similar specified subtotal in MFRS Accounting Standards.
 - Changes to the guidance on aggregation and disaggregation which focus on grouping items based on their shared characteristics.
- MFRS 19 “Subsidiaries without Public Accountability: Disclosures”

MFRS 19 is an optional, disclosure-only Standard which permits eligible subsidiaries to provide reduced disclosures when applying MFRS Accounting Standards in their financial statements. The eligible subsidiary that applies MFRS 19 is required to apply the requirements in the other MFRS Accounting Standards for recognition, measurement and presentation requirements. Subsidiaries are eligible to apply for MFRS 19 if they do not have public accountability and their parent company applies IFRS Accounting Standards in their consolidated financial statements. A subsidiary does not have public accountability if it does not have equities or debt listed in a public market (or is in the process of issuing such instruments for trading in a public market) or does not hold assets in a fiduciary capacity for a broad group of outsiders.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025 (Continued)

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (continued)

- (iii) Amendments to published standards that are applicable to the Group and the Company but not yet effective and have not been adopted by the Group and by the Company (continued)

The Group and the Company intend to adopt the following pronouncements that are applicable to the Group and the Company when they become effective:

Effective date yet to be determined by the Malaysian Accounting Standards Board

- Amendments to MFRS 10 “Consolidated Financial Statements” and MFRS 128 “Investments in Associates and Joint Ventures” on Sales or Contribution of Assets between an Investor and its Associate or Joint Venture resolve a current inconsistency between MFRS 10 and MFRS 128.

The accounting treatment depends on whether the non-monetary assets sold or contributed to an associate or joint venture constitute a “business”.

Full gain or loss shall be recognised by the investor where the non-monetary assets constitute a “business”. If the assets do not meet the definition of a business, the gain or loss is recognised by the investor to the extent of the other investors’ interests. In other words, the elimination of profits or losses resulting from “upstream” and “downstream” transactions between an investor and its associate or a joint venture rule is only applicable if the asset is not a business.

The amendments will only apply when an investor sells or contributes assets to its associate or joint venture. They are not intended to address accounting for the sale or contribution of assets by an investor in joint operation.

These amendments are not expected to have any material impact to the financial statements of the Group and the Company except for, the amendment made under MFRS 18 “Presentation and Disclosure in Financial Statements” which will impact the presentation of the financial statements.

(b) Functional and presentation currency

Items included in the financial statements of each of the Group’s and of the Company’s entities are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The financial statements of the Group and of the Company are presented in Ringgit Malaysia, which is the Company’s functional and presentation currency.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025 (Continued)

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(c) Financial instruments

Financial guarantee contracts

Financial guarantee contracts are contracts that require the Company to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument.

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Financial guarantee contracts are subsequently measured at the higher of the amount determined in accordance with the expected credit loss model under MFRS 9 "Financial Instruments" and the amount initially recognised less cumulative amount of income recognised in accordance with the principles of MFRS 15 "Revenue from Contracts with Customers", where appropriate.

(d) Income recognition

Revenue from contracts with customers

(i) Sale of gas

The Group's revenue is mainly derived from the sales of natural gas to industrial, commercial and residential customers. The Group sell gas to the customers in various forms, namely natural gas, compressed natural gas ("CNG") and liquified petroleum gas ("LPG").

As part of the customer's process to obtain gas supply from the Group, customers may be required to pay a connectivity charge to the Group (i.e. payment of capital contribution in order for the Group to connect the customer's premise to the natural gas distribution system ("NGDS") network). In the case of the Group, as the connectivity charge and the supply of gas are highly interdependent on one another to produce the output that the customer requires (i.e. the supply of gas), it is therefore not being capable to be distinct in the context of the supply of goods and services, and is treated as one single performance obligation.

Revenue from gas sales is recognised (net of discount and taxes collected on behalf) as and when the Group's customers simultaneously receive and consume the benefits (i.e. the customers are able to utilise the gas for their benefit as and when the gas is being supplied) arising from the Group performing their obligations based on the terms of the contracts with the customers. Accordingly, revenue from the supply of gas is recognised over time, i.e. as and when the gas supplied is consumed by the customers while the revenue from sale of LPG cylinder is recognised at a point in time, i.e. when the customer obtains control of the LPG cylinder upon delivery to customer's site or picked up by customer from a retail location. There is no element of financing present as the Group's sales are based on a credit term of 30 days from the date of the invoice.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025 (Continued)

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(d) Income recognition (continued)

Revenue from contracts with customers (continued)

(ii) Provision for tolling services

Revenue from provision of tolling services is recognised in the period in which the tolling activities are performed. There is no element of financing present as sales is based on a credit term of 22 to 24 days from the date of invoice.

(iii) Provision for metered services

Revenue from metered services comprise charges imposed to retail license holders, who are also the customers of the Group, in respect of billing and payment collection services provided on behalf of the retail license holders to the respective customers. It is recognised in the period in which the activities are performed. There is no element of financing present as sales is based on a credit term of 30 days from the date of invoice.

(iv) Fee from management services

Fee from management services is recognised as revenue over time during the period in which the services are rendered.

Revenue from other source

(i) Dividend income

Dividend income is recognised when the Group's and the Company's right to receive payment is established.

(ii) Revenue cap adjustment

The Group operates under a regulated tariff framework whereby the regulator approves a maximum allowable revenue that may be recovered from customers over a defined regulatory period. The maximum allowable revenue is determined in accordance with the applicable regulatory methodology under the Incentive-Based Regulation ("IBR").

Actual revenue collected during a financial year may differ from the maximum allowable revenue due to variances in actual demand. Under this mechanism, the Group's claims and undertakings are such that any variances between actual and approved components allowed under the IBR mechanism used in the determination of tariff rates for the utilisation of the Natural Gas Distribution System ("NGDS") would be payable to or reimbursable from the Government via annual adjustments to the distribution tariff. The variance would be recognised as part of revenue in the period when the variances occur.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025 (Continued)

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) Property, plant and equipment

(i) Depreciation

Freehold land is not depreciated as it has an infinite life. Depreciation on capital work-in-progress commences when the assets are ready for their intended use.

Other property, plant and equipment are depreciated on the straight-line method to allocate the cost to their residual values over their estimated useful lives, summarised as follows:

Buildings	50 years
Motor vehicles	5 years
Office and gas equipment	3 to 5 years
Furniture and fittings	5 years
Office renovation	3 years
Pipeline and distribution systems	10 to 40 years

Depreciation on capital work-in-progress commences when the assets are ready for their intended use.

During the financial year, the Group conducted a review of the estimated useful lives of its property, plant and equipment, based on an independent technical assessment and historical operating experience. In light of these findings and consistent with assumptions applied in the Group's regulatory submissions, the estimated useful lives of its pipeline and distribution system in NGDS network is extended from 30 years to 40 years.

(f) Share capital

(i) Classification

Ordinary shares are classified as equity. Other shares are classified as equity and/or liability according to the economic substance of the particular instrument.

(ii) Dividend distribution

Liability is recognised for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Group, on or before the end of the reporting period but not distributed at the end of the reporting period.

Distributions to holders of an equity instrument are recognised directly in equity.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025 (Continued)

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(g) Critical accounting estimates, assumptions and judgements

Estimates and judgements are continually being evaluated by the Directors and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information content of the estimates, certain key variables that are anticipated to have a material impact on the Group's and the Company's results and financial positions are tested for sensitivity to changes in the underlying parameters.

The estimates and assumptions that have a higher degree of judgement or complexity risk of causing a material adjustment to the carrying amount of the assets and liabilities within the next financial year are outlined below:

(i) Accrual for gas costs

The Directors consider the terms of business which the Group has with its gas suppliers where the title and ownership of the gas shall be transferred to the Group upon delivery of gas to the Group's pipeline. Due to the timing difference between the supply of gas and the receipt of actual billing from its gas supplier, unbilled gas costs are accrued based on the gas volume supplied to the Group's gas network, derived from the Group's meter reading data.

The Directors apply significant judgement in determining the contractual obligation and the validity period of the obligation, which is based on the contractual terms of the gas supply agreement.

The reversal of accrual for gas costs made during the financial year and the balance of accruals remaining as at 31 December 2025 are disclosed in Note 5 and Note 23 respectively.

(ii) Revenue recognition arising from the Group's rights and obligations under the Incentive-Based Regulation ("IBR") and Third-Party Access ("TPA")

The Directors have applied judgement in applying the revenue recognition policy based on the Group's business model, its relationships and contracts with the customers and its rights and obligations under the IBR and TPA. The judgement includes the assessment of the Group's rights in dealing with and charging the customers, taking into consideration the Group's responsibility for securing and expanding their customer base and bearing the credit risk of the customers.

The Energy Commission ("EC") implemented the TPA on 1 January 2020, which entails the liberalisation of the Malaysian gas market whereby third parties are expected to be involved in the retailing of gas to end customers. Accordingly, the existing IBR has been revised to allow the distribution licensee (i.e. Gas Malaysia Distribution Sdn Bhd) or the EC to propose additional components for revenue adjustment, for which revenue cap adjustments are part of the components. These adjustments are used by the EC to ensure that the Group is able to pass through the variances arising from the estimated and actual approved components through distribution tariffs charged to shippers. The revenue cap adjustment during the financial year is disclosed in Note 4.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025 (Continued)

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(g) Critical accounting estimates, assumptions and judgements (continued)

- (ii) Revenue recognition arising from the Group's rights and obligations under the Incentive-Based Regulation ("IBR") and Third-Party Access ("TPA") (continued)

Under this mechanism, the Group's claims and undertakings are such that any variances between actual and approved components allowed under the IBR mechanism used in the determination of tariff rates for the utilisation of the Natural Gas Distribution System ("NGDS") would be payable to or reimbursable from the Government via annual adjustments to the distribution tariff. The variance would be recognised as part of revenue in the period when the variances occur.

The Directors have considered the Group's rights and obligations with the customers and the Government under the IBR and TPA in determining the revenue recognition for the financial year as well as the recovery of the outstanding balance as at the reporting date. Any change to the actual against approved submitted forecast by the EC will impact the revenue recognised and the recovery of the outstanding balance. Refer to Note 17 to the financial statements for further details.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025 (Continued)

4 REVENUE

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue from contract with customers:				
Sale of gas:				
- Sale of natural gas and CNG	7,122,157	7,848,255	-	-
- Sale of LPG	33,233	33,735	-	-
- Cash contribution for pipelines construction	-	1,254	-	-
Provision for tolling services	63,004	74,505	-	-
Provision for metered services	12,279	11,868	-	-
Management fees	-	-	35,262	27,950
	7,230,673	7,969,617	35,262	27,950
Revenue from other source:				
Dividend income	-	-	388,340	367,138
Revenue cap adjustment	106,005	75,268	-	-
	106,005	75,268	388,340	367,138
	7,336,678	8,044,885	423,602	395,088
Timing of revenue from contracts with customers:				
- Over time	7,218,421	7,958,838	35,262	27,950
- Point in time	12,252	10,779	-	-
	7,230,673	7,969,617	35,262	27,950

Revenue cap adjustment, which was previously recognised within sale of gas, is presented separately in the current financial year. Comparative information has been restated to ensure consistency with the current year presentation. Further details on the revenue cap adjustment are disclosed in Note 17 and Note 3 (g)(ii).

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025 (Continued)

5 EXPENSES BY NATURE

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cost of natural gas, net of reversal	6,471,211	7,140,592	-	-
Cost of LPG	19,263	23,547	-	-
Staff costs (Note 7)	116,678	105,973	54,645	41,491
Depreciation and amortisation:				
- Property, plant and equipment (Note 12)	114,820	107,617	476	261
- Right-of-use assets (Note 13)	3,213	2,153	-	-
Net reversal of allowance on trade receivables	(46)	(74)	-	-
Property, plant and equipment written off	2,350	192	-	-
Net impairment loss on property, plant and equipment	2,942	828	-	-
Gas licence fee	2,347	2,313	-	-
Sales commission expenses	1,407	1,596	-	-
Infrastructure capacity charges	-	9,530	-	-
Professional services	24,318	16,287	21,395	10,524
Other expenses	64,005	57,687	6,043	4,023
	6,822,508	7,468,241	82,559	56,299

The above is a combination of cost of sales, administrative expenses and selling and distribution expenses in the statements of comprehensive income. Included in cost of natural gas is a reversal of accrual no longer required of RM108,705,000 (2024: RM104,748,000) as it is no longer contractually enforceable based on the gas supply agreement.

Professional services are presented separately from other expenses in the current financial year. Comparative information has been restated to ensure consistency with the current year presentation.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025 (Continued)

6 PROFIT FROM OPERATIONS

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Profit from operations is arrived at after crediting:				
Gain on disposal of property, plant and equipment	320	436	-	-
Write back of loss allowance on trade receivables (Note 17)	78	152	-	-
and after charging:				
Auditors' remuneration:				
<u>PricewaterhouseCoopers PLT Malaysia</u>				
- statutory audit	349	310	76	60
- other audit related services	84	226	84	76
- non-audit services	-	73	-	-
<u>Other auditors</u>				
- other audit related services	70	-	-	-
- non-audit services	20	-	-	-
Loss allowance on trade receivables (Note 17)	32	78	-	-
Rental of equipment (Note 26)	188	239	1	28
Rental of premises (Note 26)	1,954	704	29	58

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025 (Continued)

7 STAFF COSTS

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Wages, bonuses and salaries	95,135	83,819	39,792	28,674
Defined contribution plan - contributions	13,559	12,367	5,708	4,194
Other employee benefits	24,451	23,690	9,145	8,623
	133,145	119,876	54,645	41,491
Less: Staff costs capitalised in property, plant and equipment	(16,467)	(13,903)	-	-
	116,678	105,973	54,645	41,491

The staff costs include Directors' remuneration as disclosed in Note 8.

8 DIRECTORS' REMUNERATION

The aggregate amount of emoluments received by the Directors of the Company during the financial year is as follows:

	Group and Company	
	2025 RM'000	2024 RM'000
Fees	1,319	1,425
Other benefits*	445	378
	1,764	1,803

* Included the estimated monetary value of benefits-in-kind received and receivables by a Director of the Company other than in cash from the Group and the Company amounted to RM37,815 (2024: RM18,852).

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025 (Continued)

9 FINANCE COSTS AND FINANCE INCOME

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
(a) Finance cost				
Bank charges	750	1,412	14	52
Profit rate:				
- iMTN	15,453	4,144	-	-
- iCP	4,129	8,870	-	-
Lease liabilities	157	138	-	-
	20,489	14,564	14	52
Less: Finance costs capitalised in property, plant and equipment (Note 12)	(1,286)	(979)	-	-
	19,203	13,585	14	52
(b) Finance income				
Finance income from:				
- Deposits placed with licensed banks and financial institutions	17,543	20,146	875	352
- Intercompany receivables	-	-	1,005	429
	17,543	20,146	1,880	781

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025 (Continued)

10 TAX EXPENSE

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Income tax:				
- Current financial year	109,988	146,032	1,559	894
- (Over)/Under accrual in prior financial year	(337)	(2,098)	265	(260)
	109,651	143,934	1,824	634
Deferred taxation: (Note 22)				
- Origination and reversal of temporary difference	26,498	4,439	(133)	(300)
Tax expense	136,149	148,373	1,691	334

A reconciliation of income tax expense applicable to profit before taxation and after zakat at the statutory income tax rate to income tax expense of the Group and of the Company is as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Profit before taxation and after zakat	517,850	589,758	343,536	339,994
Tax calculated at the Malaysian income tax rate of 24% (2024: 24%)	124,284	141,542	82,449	81,599
Tax effects of:				
- Income not subject to tax	-	-	(93,202)	(88,113)
- Expenses not deductible for tax	12,568	5,752	12,179	7,108
- Share of results in joint ventures	(1,430)	(1,015)	-	-
- Derecognition of previously recognised tax losses	-	1,225	-	-
- Deferred tax assets on tax losses and deductible temporary differences not recognised	1,064	160	-	-
- (Over)/Under accrual of taxes in prior financial year (net)	(337)	709	265	(260)
Tax expense	136,149	148,373	1,691	334

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025 (Continued)

11 EARNINGS PER SHARE

Basic earnings per ordinary share and diluted earnings per ordinary share are calculated by dividing the net profit for the financial year attributable to equity holders of the Group by the weighted average number of ordinary shares in issue during the financial year.

	Group	
	2025	2024
Net profit for the financial year attributable to equity holders of the Company (RM'000)	381,701	441,385
Weighted average number of ordinary shares ('000)	1,284,000	1,284,000
Basic earnings per share (RM)	0.30	0.34
Diluted earnings per share (RM)	0.30	0.34

The Group has no dilutive potential ordinary shares and therefore the diluted EPS is the same as the basic EPS.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025 (Continued)

12 PROPERTY, PLANT AND EQUIPMENT

Group	Freehold land		Buildings	Motor vehicles	Office and gas equipment	Furniture and fittings	Office renovation	Pipeline and distribution systems	Capital work-in-progress	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
2025										
<u>Cost</u>										
At 1 January	9,894	22,228	15,664	105,828	850	15,555	2,720,315	297,129	3,187,463	
Additions	-	-	1,398	16,938	291	3,131	17,404	359,696*	398,858	
Disposals	-	-	(1,165)	(9)	-	-	-	-	(1,174)	
Write-off	-	-	-	-	-	-	(7,427)	-	(7,427)	
Adjustments	-	-	-	(349)	-	-	(61)	(671)	(1,081)	
Reclassifications	-	-	-	3,348	-	4,441	233,141	(240,930)	-	
At 31 December	9,894	22,228	15,897	125,756	1,141	23,127	2,963,372	415,224	3,576,639	
<u>Accumulated depreciation</u>										
At 1 January	-	11,244	8,245	78,782	791	11,700	1,179,293	-	1,290,055	
Depreciation	-	390	2,581	12,542	37	2,273	96,997	-	114,820	
Disposals	-	-	(1,165)	(3)	-	-	-	-	(1,168)	
Write-off	-	-	-	-	-	-	(5,077)	-	(5,077)	
Adjustments	-	-	-	(19)	-	-	60	-	41	
At 31 December	-	11,634	9,661	91,302	828	13,973	1,271,273	-	1,398,671	
<u>Accumulated impairment loss</u>										
At 1 January	-	-	-	-	-	-	8,546	111	8,657	
Impairment	-	-	-	-	-	-	3,553	259	3,812	
Reversal	-	-	-	-	-	-	(870)	-	(870)	
Reclassifications	-	-	-	-	-	-	111	(111)	-	
At 31 December	-	-	-	-	-	-	11,340	259	11,599	
<u>Net book value</u>										
At 31 December	9,894	10,594	6,236	34,454	313	9,154	1,680,759	414,965	2,166,369	

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025 (Continued)

12 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Group	Freehold land		Buildings	Motor vehicles	Office and gas equipment	Furniture and fittings	Office renovation	Pipeline and distribution systems	Capital work-in-progress	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
2024										
<u>Cost</u>										
At 1 January	9,894	22,228	13,810	97,950	845	12,272	2,502,717	265,370	2,925,086	
Additions	-	-	2,754	6,076	5	2,370	18,472	237,453*	267,130	
Disposals	-	-	(900)	(5)	-	-	-	-	(905)	
Write-off	-	-	-	(12)	-	-	(1,714)	-	(1,726)	
Adjustments	-	-	-	-	-	-	-	(2,122)	(2,122)	
Reclassifications	-	-	-	1,819	-	913	200,840	(203,572)	-	
At 31 December	9,894	22,228	15,664	105,828	850	15,555	2,720,315	297,129	3,187,463	
<u>Accumulated depreciation</u>										
At 1 January	-	10,806	6,777	68,650	772	10,927	1,086,942	-	1,184,874	
Depreciation	-	438	2,368	10,141	19	773	93,878	-	107,617	
Disposals	-	-	(900)	(2)	-	-	-	-	(902)	
Write-off	-	-	-	(7)	-	-	(1,527)	-	(1,534)	
At 31 December	-	11,244	8,245	78,782	791	11,700	1,179,293	-	1,290,055	
<u>Accumulated impairment loss</u>										
At 1 January	-	-	-	-	-	-	7,718	111	7,829	
Impairment	-	-	-	-	-	-	870	-	870	
Reversal	-	-	-	-	-	-	(42)	-	(42)	
At 31 December	-	-	-	-	-	-	8,546	111	8,657	
<u>Net book value</u>										
At 31 December	9,894	10,984	7,419	27,046	59	3,855	1,532,476	297,018	1,888,751	

* Included in the Group's addition of pipeline and distribution systems during the financial year was finance costs of RM1,286,000 [2024: RM979,000] which were capitalised at an average rate of 3.88% [2024: 3.65% per annum].

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025 (Continued)

12 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Motor vehicles RM'000	Office equipment RM'000	Work-in-progress RM'000	Total RM'000
Company				
2025				
<u>Cost</u>				
At 1 January	1,337	838	-	2,175
Additions	-	802	2,814	3,616
Disposal	(346)	(9)	-	(355)
At 31 December	991	1,631	2,814	5,436
<u>Accumulated depreciation</u>				
At 1 January	348	416	-	764
Depreciation	250	226	-	476
Disposal	(346)	(3)	-	(349)
At 31 December	252	639	-	891
<u>Net book value</u>				
At 31 December	739	992	2,814	4,545
2024				
<u>Cost</u>				
At 1 January	277	526	-	803
Additions	1,060	312	-	1,372
At 31 December	1,337	838	-	2,175
<u>Accumulated depreciation</u>				
At 1 January	165	338	-	503
Depreciation	183	78	-	261
At 31 December	348	416	-	764
<u>Net book value</u>				
At 31 December	989	422	-	1,411

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025 (Continued)

12 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

a. Impairment assessment

In the current financial year, the Group recorded an impairment of RM3,812,000 (2024: RM870,000) in respect of certain pipeline and distribution system in view of the termination of contracts with the customers.

b. The net cash outflows for the acquisition of property, plant and equipment during the financial year is as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Acquisition during the financial year	398,858	267,130	3,616	1,372
Add:				
- Payment for property, plant and equipment acquired in the prior financial year	80,015	50,766	-	-
Less:				
- Acquisition of property, plant and equipment not paid as at the reporting date (Note 23)	(106,726)	(116,794)	-	-
- Finance cost capitalised during the financial year (Note 9)	(1,286)	(979)	-	-
Net cash outflows for the acquisition of property, plant and equipment	370,861	200,123	3,616	1,372

13 RIGHT-OF-USE ASSETS

The Group leases several assets including district land, office buildings and office equipment for a period of between 1 to 99 years, but may include extension options. The carrying amount of the lease liabilities have included these extension options.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025 (Continued)

13 RIGHT-OF-USE ASSETS (CONTINUED)

Lease terms on the rental contracts are negotiated on an individual basis and contain various terms and conditions. The rental contracts do not impose any covenants.

	Land and buildings RM'000	Office equipment RM'000	Total RM'000
Group			
2025			
At 1 January	33,508	1	33,509
Additions during the financial year	1,385	-	1,385
Amortisation for the financial year (Note 5)	(3,212)	(1)	(3,213)
Adjustments	(87)	-	(87)
At 31 December	31,594	-	31,594
2024			
At 1 January	16,667	18	16,685
Additions during the financial year	18,977	-	18,977
Amortisation for the financial year (Note 5)	(2,136)	(17)	(2,153)
At 31 December	33,508	1	33,509

14 INVESTMENTS IN SUBSIDIARIES

	Company	
	2025 RM'000	2024 RM'000
Unquoted shares, at cost	1,284,447	1,284,447
Unquoted preference shares, at cost (Note 14(a))	20,044	-
	1,304,491	1,284,447

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025 (Continued)

14 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Details of the subsidiaries are as follows:

Name of company	Principal activities	Country of incorporation	Group's effective interest	
			2025 %	2024 %
<u>Direct subsidiaries</u>				
Gas Malaysia Retail Services Sdn Bhd ("GMRS")*	Promotion, marketing and sale of LPG, CNG and natural gas through reticulation systems and bulk supply, including related services and energy solutions for industrial, commercial and residential customers	Malaysia	100	100
Pelantar Teknik (M) Sdn Bhd ("PTSB")*	Property holding	Malaysia	100	100
Gas Malaysia Ventures Sdn Bhd*	Investment holding	Malaysia	100	100
Gas Malaysia Distribution Sdn Bhd ("GMD")*	Developing, operating and maintaining the distribution pipeline and to deliver gas through the distribution pipeline	Malaysia	100	100
Gas Malaysia Energy and Services Sdn Bhd ("GMES")*	Selling, marketing and promotion of natural gas, liquefied petroleum gas and other gaseous fuel and providing related services and energy solution to industrial, commercial and residential sector	Malaysia	100	100

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025 (Continued)

14 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Details of the subsidiaries are as follows: (continued)

Name of company	Principal activities	Country of incorporation	Group's effective interest	
			2025 %	2024 %
<u>Indirect subsidiaries</u>				
Gas Malaysia Green Ventures Sdn Bhd ("GMGV")*	Biomethane and virtual pipeline	Malaysia	100	100
Gas Malaysia Venture 1 Sdn Bhd ("GMV1")*	Investment holding	Malaysia	100	100
Gas Malaysia Venture 2 Sdn Bhd ("GMV2")*	Investment holding	Malaysia	100	100
Gas Malaysia Advanced Material Sdn Bhd ("GMAM") (Note 14(b))#	Produce and sell graphene	Malaysia	100	-

* Audited by PricewaterhouseCoopers PLT, Malaysia

No requirement to be audited for the financial year ended 31 December 2025

(a) Redeemable Cumulative Preference Shares ("RCPS")

During the financial year, the Company subscribed to 20,044,350 RCPS at an issue price of RM1.00 per RCPS, amounting to RM20,044,350 (2024: RM Nil), issued by its wholly owned subsidiary, GMGV, to strengthen GMGV's capital base. The subscription was settled through the capitalisation of amounts due from GMGV amounting to RM18,840,000 and a cash payment of RM1,204,350.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025 (Continued)

14 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

(a) Redeemable Cumulative Preference Shares (“RCPS”) (continued)

The main features of the RCPS are as follows:

- (i) The RCPS holder(s) shall have the same rights as ordinary shareholder(s) as regard to receiving notices, reports, and audited financial statements and attending general meetings of GMGV. However, prior to the conversion of RCPS, the RCPS holder(s) are not entitled to any voting rights or participation in any rights, allotments and/or other distributions in GMGV unless the meeting is convened for the purpose of reducing the capital, or winding up, or sanctioning a sale of the principal undertaking or business(es) of GMGV or where the proposition to be submitted to the meeting directly affects the rights of the holders of the RCPS. In any such cases, the RCPS holder(s) shall be entitled to vote together with the holder(s) of ordinary shares and to one (1) vote for each RCPS held;

- (ii) The RCPS shall rank *pari passu* in all respects without any preference or priority amongst themselves but shall rank in priority to the ordinary shares with respect to all dividends, and with regard to the payment of capital in the event of liquidation of GMGV or otherwise after payments to all creditors of GMGV, whether secured or unsecured.

All new ordinary shares of RM1.00 each in GMGV to be issued pursuant to the conversion of RCPS, shall upon allotment and issuance, rank *pari passu* in all respect with the existing GMGV’s ordinary shares.

- (iii) Upon the winding up of GMGV, the RCPS holder(s) shall have the right to the return of the paid-up capital and the premium paid on the RCPS in priority to the ordinary shares but with no further rights to participate in the surplus assets of GMGV.
- (iv) GMGV shall at its absolute discretion declare and pay dividends to the RCPS holder(s). The RCPS shall have no fixed dividends, and the dividends shall be non-cumulative.

The right to receive dividends shall cease once the RCPS are redeemed or converted into new ordinary shares of RM1.00 each in GMGV.

- (v) GMGV may at its absolute discretion at any time and from time to time redeem the whole or any portion(s) of the RCPS at a redemption price to be determined by the Board of Directors of GMGV, upon giving the RCPS holder(s) fourteen (14) days written notice in advance of such redemption.
- (vi) GMGV shall have discretion to decide whether to convert the RCPS into fully paid new Shares at the Conversion Price.
- (vii) The conversion of RCPS will not require any cash payment by the RCPS holder(s). The Conversion Price will be satisfied by surrendering for one (1) RCPS for one (1) ordinary share at a Conversion Price which shall be equivalent to the Issue Price.
- (viii) The RCPS shall be transferable only by instrument in writing in the usual or common form or such other form as the Board of Directors or the relevant authorities may approve.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025 (Continued)

14 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

- (a) Redeemable Cumulative Preference Shares ("RCPS") (continued)

The main features of the RCPS are as follows: (continued)

- (ix) GMGV may from time to time with the consent or sanction of RCPS holder(s) make modifications to the terms of which in the opinion of GMGV are not materially prejudicial to the interest of the RCPS holder(s) or are to correct a manifest error or to comply with mandatory provisions of the laws of Malaysia and the relevant regulations.
- (b) On 1 December 2025, the Company via its wholly owned subsidiary, GMV2 had incorporated GMAM under the Companies Act 2016. GMAM is a wholly owned subsidiary of GMV2 with an issued share capital of RM5,000 divided into 5,000 ordinary share capital.

15 INVESTMENTS IN JOINT VENTURES

	Group	
	2025 RM'000	2024 RM'000
Unquoted shares, at cost	52,737	48,447
Share of post-acquisition reserves	44,269	34,299
Accumulated impairment losses	(282)	(282)
Accumulated dividends	(7,425)	(5,280)
	89,299	77,184

Details of the joint ventures are as follows:

Name of company	Principal activities	Country of incorporation	Group's effective interest	
			2025 %	2024 %
Gas Malaysia Energy Advance Sdn Bhd ("GMEA") *	Combined Heat and Power	Malaysia	66	66
Gas Malaysia Synergy Drive Sdn Bhd ("GMSD") *	Combined Heat and Power	Malaysia	70	70
Malakoff Gas Malaysia Cogen O&M Sdn Bhd ("MGMCOM")#	Operation and maintenance services of Combined Heat and Power plant	Malaysia	49	49

* Audited by PricewaterhouseCoopers PLT, Malaysia

Not audited by PricewaterhouseCoopers PLT, Malaysia

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025 (Continued)

15 INVESTMENTS IN JOINT VENTURES (CONTINUED)

The Directors of the Company have assessed the shareholders' agreements and concluded that the entities above are appropriately classified as joint ventures as the key decisions on relevant activities of these entities require unanimous consent from the shareholders of the entities.

In the current financial year, GMV1 had subscribed to its proportion of additional equity interest in GMEA. The subscription of 4,290,000 shares at a consideration of RM4,290,000 had no impact to the Group's effective equity interest in GMEA of 66%.

The Group has applied the equity method of accounting for these joint ventures. The joint ventures are unquoted companies and therefore there are no quoted market prices available for their shares.

The following table summarises the financial information of the Group's material joint venture, adjusted for any differences in the accounting policies and reconciles the information to the carrying amount of the Group's interest in the joint venture:

	GMEA	
	2025 RM'000	2024 RM'000
Summarised statement of financial position		
As at 31 December		
Non-current assets	135,031	144,893
Non-current liabilities	(1,597)	(28,111)
Current assets	49,492	55,835
Current liabilities	(48,988)	(53,994)
Net current assets	504	1,841
Net assets	133,938	118,623
Included in the statement of financial position are:		
- Deposits, cash and bank balances	9,778	12,707
- Current financial liabilities (excluding trade and other payables and provisions)	36,466	23,041
- Non-current financial liabilities (excluding trade and other payables and provisions)	1,597	28,111

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025 (Continued)

15 INVESTMENTS IN JOINT VENTURES (CONTINUED)

The following table summarises the financial information of the Group's material joint venture, adjusted for any differences in the accounting policies and reconciles the information to the carrying amount of the Group's interest in the joint venture: (continued)

	GMEA	
	2025 RM'000	2024 RM'000
Summarised statement of comprehensive income		
Financial year ended 31 December		
Revenue	153,493	182,440
Cost of sales (excluding depreciation)	(151,500)	(180,936)
Administrative expenses	(3,730)	(1,521)
Depreciation	(17)	(16)
Finance cost	(1,637)	(2,270)
Finance income	11,482	12,285
Other income	18	3,589
Taxation	1,448	(3,852)
Profit after taxation	9,557	9,719
Other comprehensive income/(loss)	6,073	(4,965)
Total comprehensive income	15,630	4,754
Reconciliation of net assets to carrying amount		
Group's share of net assets/Carrying amount in the statement of financial position at 31 December	88,399	78,291
Group's share of results		
Group's share of results for the financial year	6,308	6,415
Group's share of other comprehensive income/(loss) for the financial year	4,008	(3,277)
Dividend income received	2,145	1,980

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025 (Continued)

15 INVESTMENTS IN JOINT VENTURES (CONTINUED)

Set out below are the financial information of all individually immaterial joint ventures on an aggregate basis:

	2025 RM'000	2024 RM'000
Group's share of net assets/Carrying amount in the statement of financial position at 31 December	900	(1,107)
Group's share of loss for the financial year	(346)	(2,186)

There is no outstanding commitment or contingent liability as at 31 December 2025 and 31 December 2024 in respect of the joint ventures.

16 AMOUNTS DUE FROM/(TO) SUBSIDIARIES

	Company	
	2025 RM'000	2024 RM'000
Amounts due from subsidiaries		
- Non-current	250,627	55,069
Amounts due to subsidiaries		
- Current	(358,955)	(161,928)

The amounts due from subsidiaries classified as non-current asset include:

- a) An advance given to a subsidiary of RM4,870,000 (2024: RM9,613,000) which is unsecured, repayable on demand and carries a profit rate at 4.56% (2024: 4.56%) per annum as at the reporting date; and
- b) An advance given to a subsidiary of RM190,000,000 (2024: RM100,000,000) which is unsecured, repayable on demand and carries a profit rate of ranging 2.93% - 3.70% (2024: 3.00%) per annum.

The profit rate income from the subsidiary has been offset against the finance cost recharged by another subsidiary.

The remaining amounts due from subsidiaries other than the foregoing are unsecured, profit rate free and have no fixed term of repayment. The Company does not expect any repayment of these balances within the next twelve months.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025 (Continued)

16 AMOUNTS DUE FROM/(TO) SUBSIDIARIES (CONTINUED)

The amounts due to subsidiaries classified as current liabilities include:

An advance given by a subsidiary of RM170,000,000 (2024: RM100,000,000) which is unsecured, repayable on demand and carries a profit rate at 2.76% - 3.73% (2024: 3.00%) per annum as at the reporting date; and

An advance given by a subsidiary of RM20,000,000 (2024: Nil) which is unsecured, repayable on demand and carries a profit rate at 3.35% - 3.50% (2024: Nil) per annum as at the reporting date.

The remaining amounts due to subsidiaries are unsecured, profit rate free and repayable on demand.

17 TRADE AND OTHER RECEIVABLES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Current:				
Trade receivables	684,086	769,312	6,478	6,478
Accumulated loss allowance on trade receivables	(11,203)	(11,249)	(6,478)	(6,478)
	672,883	758,063	-	-
Amount due from Government	61,272	2,650	-	-
Other receivables	12,146	18,866	2,739	3,556
Deposits	6,076	7,707	250	250
Prepayments	10,551	7,027	1,072	924
	762,928	794,313	4,061	4,730
Non-current:				
Amount due from Government	115,844	70,972	-	-
Deposits	17,195	18,838	-	-
	133,039	89,810	-	-
	895,967	884,123	4,061	4,730

Included in the Group's and in the Company's other receivables as at the reporting date are amounts of RM7,244,000 (2024: RM13,882,000) and RM1,103,000 (2024 RM1,216,000) due from joint venture companies.

The amounts due from joint ventures includes:

- (a) Advances of RM6,149,000 (2024: RM6,149,000) which are unsecured, carry profit rate ranging from 3.01% to 3.75% (2024: 3.68% to 3.80%) and will be repayable on demand.

The remaining amounts due from joint venture companies are unsecured, profit rate free and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025 (Continued)

17 TRADE AND OTHER RECEIVABLES (CONTINUED)

As at 31 December 2025, amount due from Government represents under-recovery of revenues arising from the variances between the actual and forecasted components used in the determination of tariff rates for the utilisation of the Natural Gas Distribution System ("NGDS") owned by the Group, for which the Government has confirmed to the Group on the recoupment of this balance through the revenue cap adjustment mechanism. See Note 3(g)(ii) for the rights and obligations of the Group under the IBR framework and TPA.

The aging analysis of trade receivables (excluding other receivables) are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Neither past due nor impaired	620,016	700,212	-	-
Past due but not impaired:				
- Up to 2 months (overdue)	36,846	45,218	-	-
- Over 2 months (overdue)	16,021	12,633	-	-
Credit-impaired	11,203	11,249	6,478	6,478
	684,086	769,312	6,478	6,478

Trade receivables that are neither past due nor impaired mainly relate to industrial users, which are nationally dispersed and cover a spectrum of industries with a variety of end markets and have high credit worthiness. As described in Note 2(b), the Group requires the customers to pledge a bank guarantee or place cash deposit as collateral. Trade receivables of the Group are secured by bank guarantees and customers' deposits of RM1,287,893,000 (2024: RM1,417,211,000) and RM91,638,000 (2024: RM84,539,000) respectively. Due to these factors, the Group's and the Company's historical experience shows that the impairment loss allowance on trade receivables has been adequate.

As at 31 December 2025, trade receivables of RM52,867,000 (2024: RM57,851,000) for the Group were past due but not impaired. These relate to a number of independent customers for whom there is no history of default.

As at 31 December 2025, trade receivables amounting to RM11,203,000 (2024: RM11,249,000) for the Group and RM6,478,000 (2024: RM6,478,000) for the Company were impaired and provided for. The individually impaired receivables mainly relate to customers which have defaulted in payment.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025 (Continued)

17 TRADE AND OTHER RECEIVABLES (CONTINUED)

Included in the trade receivables of the Group at the end of the reporting period is amount owing from related parties of RM13,629,000 (2024: RM15,841,000) and amount owing from joint ventures of RM24,995,000 (2024: RM23,832,000) arising from the sales of natural gas.

Movements on the loss allowance on trade receivables are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
At 1 January	11,249	11,323	6,478	6,478
Loss allowance (Note 6)	32	78	-	-
Write back of loss allowance (Note 6)	(78)	(152)	-	-
At 31 December	11,203	11,249	6,478	6,478

Other than as disclosed above, the remaining other receivables were neither past due nor impaired and are deemed to be performing.

18 INVESTMENT FUNDS IN A LICENSED FINANCIAL INSTITUTION

The investments are in relation to the following:

	Group	
	2025 RM'000	2024 RM'000
Fixed deposits with maturities more than 3 months	-	19,000

The deposits placement with licensed financial institutions are measured at amortised cost. The effective profit rate is Nil (2024: 4.05%) per annum and has a maturity period of Nil (2024: 150 days).

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025 (Continued)

19 CASH AND CASH EQUIVALENTS

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Deposits placed with licensed banks	482,302	725,708	11,443	22,024
Cash and bank balances	14,315	18,297	10,283	8,761
	496,617	744,005	21,726	30,785

The weighted average profit rates per annum of deposits placed with licensed banks that were effective during the reporting period are as follows:

	Group		Company	
	2025 % per annum	2024 % per annum	2025 % per annum	2024 % per annum
Deposits placed with licensed banks	3.29	3.34	3.36	3.25

Deposits placed with licensed banks of the Group and of the Company have an average maturity period of 27 days and 33 days (2024: 20 days and 1 days) respectively. Bank balances are deposits held at call with licensed banks.

20 SHARE CAPITAL

	Group and Company			
	2025		2024	
	Number of shares '000	Value RM'000	Number of shares '000	Value RM'000
Ordinary shares with no par value that is issued and fully paid:				
At 1 January/31 December	1,284,000	642,000	1,284,000	642,000

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025 (Continued)

21 REDEEMABLE PREFERENCE SHARE

On 23 April 2012, the Company issued one Special Rights Redeemable Preference Share ("RPS") at an issue price of RM0.50 to Petroliam Nasional Berhad ("Special Shareholder" or "PETRONAS") which adopted the special rights attached to the RPS via amendments to the Constitution of the Company ("Constitution").

Salient points of the RPS stated in the Constitution are:

- (a) The holder of the RPS or any holder acting on behalf of the Special Shareholder shall have the same rights as ordinary shareholders with regard to receiving notices of general meetings, reports and audited financial statements of the Company but shall carry no right to vote nor any other rights at any such meeting save and except where the right to vote is expressly provided in the Constitution and/or the Bursa Malaysia Securities Berhad Listing Requirements ("the Listing Requirements");
- (b) The Special Shareholder shall have the right to vote at any meeting convened in each of the following circumstances as provided for under the Listing Requirements:
 - (i) when the dividend or part of the dividend on the share is in arrears for more than six (6) months, if applicable;
 - (ii) on a proposal to reduce the Company's share capital;
 - (iii) on a proposal for the disposal of the whole of the Company's property, business and undertaking;
 - (iv) on a proposal that affects rights attached to the RPS;
 - (v) on a proposal to wind-up the Company; and
 - (vi) during the winding-up of the Company.

A resolution in writing signed by or on behalf of the Special Shareholder, for this purpose, be treated as a resolution duly passed by the Special Shareholder in respect of the matters stated above;

- (c) The Special Shareholder shall have no right to appoint or nominate any Directors;
- (d) The RPS shall confer no right to dividend;
- (e) The RPS is not transferable and is to be held by PETRONAS. Notwithstanding this, the RPS may be transferred to an entity wholly owned by the Government of Malaysia;
- (f) The Special Shareholder may require the Company to redeem the RPS at par at any time by serving written notice upon the Company and delivering the relevant share certificate;
- (g) In a distribution of capital in a winding-up of the Company, the Special Shareholder shall be entitled to repayment of the capital paid-up on the RPS in priority to any other shareholders. Save as otherwise provided in the Constitution, the RPS shall confer no other rights to participate in the capital or profits of the Company;

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025 (Continued)

21 REDEEMABLE PREFERENCE SHARE (CONTINUED)

Salient points of the RPS stated in the Constitution are: (continued)

- (h) In the Constitution, the provisions relating to the general meetings, votes of shareholders, notices of meeting and the appointment of proxy(ies) shall, unless expressly provided to the contrary, apply mutatis mutandis, in respect of the Special Shareholder where applicable; and
- (i) Each of the following matters may only be effected with the consent in writing of the Special Shareholder:
 - (i) The amendment, or removal, or alteration of the effect of all or any of the following Constitution:
 - (a) The definitions of RPS and Special Shareholder; and
 - (b) The rights of the RPS and Special Shareholder;
 - (ii) The voluntary winding-up, liquidation or dissolution of the Company;
 - (iii) The creation of a new category of shares in the Company;
 - (iv) Any proposal to reduce the share capital of the Company;
 - (v) A sale or disposal of the Company's assets where any of the percentage ratios of such transaction is 25% or more, such percentage ratios are to be calculated in accordance with the definition of "percentage ratios" as defined in the Listing Requirement;
 - (vi) Any acquisition of assets by the Company where any of the percentage ratios of such transaction is 25% or more, such percentage ratios are to be calculated in accordance with the definition of "percentage ratios" as defined in the Listing Requirements;
 - (vii) The change in nature of business and principal activities of the Company; and
 - (viii) The suspension of the whole of the Company's operation.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025 (Continued)

22 DEFERRED TAXATION

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same tax authority. The following amounts, determined after appropriate offsetting, are shown in the statements of financial position:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Deferred tax liabilities	279,452	252,951	-	-
Deferred tax assets	(19,430)	(19,427)	(1,556)	(1,423)
	260,022	233,524	(1,556)	(1,423)
At 1 January	233,524	229,085	(1,423)	(1,123)
Charged/(Credited) to profit or loss:				
- Unutilised tax losses	-	1,225	-	-
- Property, plant and equipment	18,054	9,603	38	227
- Right-of-use assets	3,254	(17)	-	-
- Trade and other payables	5,062	(6,284)	(171)	(527)
- Lease liabilities	128	(88)	-	-
	26,498	4,439	(133)	(300)
At 31 December	260,022	233,524	(1,556)	(1,423)
Subject to income tax:				
Deferred tax assets (before offsetting)				
- Trade and other payables	20,512	25,574	1,855	1,684
- Trade and other receivables	1,126	1,126	-	-
- Lease liabilities	721	849	-	-
	22,359	27,549	1,855	1,684
Offsetting	(2,929)	(8,122)	(299)	(261)
Deferred tax assets (after offsetting)	19,430	19,427	1,556	1,423
Deferred tax liabilities (before offsetting)				
- Property, plant and equipment	276,098	258,044	299	261
- Right-of-use assets	6,283	3,029	-	-
	282,381	261,073	299	261
Offsetting	(2,929)	(8,122)	(299)	(261)
Deferred tax liabilities (after offsetting)	279,452	252,951	-	-

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025 (Continued)

22 DEFERRED TAXATION (CONTINUED)

Subject to the agreement of the Inland Revenue Board of Malaysia, the estimated amount of deferred tax assets calculated at the current tax rate which have not been recognised in the Group's financial statements, as the Directors are of the view that it is not probable that sufficient future taxable profits will be available against which the temporary differences and tax losses can be utilised, are as follows:

	Group	
	2025 RM'000	2024 RM'000
No expiry period:		
- Unabsorbed capital allowances	8,024	7,208
- Other deductible temporary differences	416	366
	8,440	7,574
Unutilised tax losses expiring in the following financial years:		
- 2028	3,799	3,799
- 2029	690	690
- 2030	613	613
- 2033	837	837
- 2034	368	246
- 2035	3,445	-
	18,192	13,759
	4,366	3,302

Under the Malaysia Finance Act 2024 which was gazetted on 31 December 2021, the existing time limit to carry forward unutilised tax losses has been extended to 10 consecutive years of assessment. Accordingly, any accumulated unutilised tax losses brought forward from year of assessment 2018 and thereafter can be carried forward for 10 consecutive years of assessment.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025 (Continued)

23 TRADE AND OTHER PAYABLES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Trade payables	922,860	1,157,910	-	-
Other payables	57,086	32,660	745	2,788
Customers' deposits	91,638	84,539	-	-
Accruals:				
- Operating expenditure	14,052	18,958	6,789	3,221
- Payroll related liabilities	26,153	28,486	11,063	10,309
- Capital expenditure in relation to leasehold land	-	5,500	-	-
- Capital expenditure in relation to property, plant and equipment	106,726	116,794	-	-
	1,218,515	1,444,847	18,597	16,318

At the end of the reporting period, the Group's trade payables includes RM455,990,000 (2024: RM557,336,000) of accruals relating to purchase of natural gas from the Group's gas supplier, a related party. Out of which RM270,824,000 (2024: RM303,559,000) represents amounts billed subsequent to year end. The reversal of cost of accruals no longer required is disclosed in Note 5.

Payroll-related liabilities have been presented separately from operating expenditures to reflect their classification as non-financial obligations in the current financial year. Comparative information has been restated to ensure consistency with the current year presentation.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025 (Continued)

24 BORROWINGS

	Group	
	2025 RM'000	2024 RM'000
Current (unsecured):		
- iCP	105,490	151,520
Non-current (unsecured):		
- iMTN	530,000	280,000
	635,490	431,520
Analysis of repayment schedule:		
- Not later than 1 year	105,490	151,520
- Later than 2 years	530,000	280,000
	635,490	431,520

During the financial year, the Group issued two iCPs amounting to RM250 million for a tenure of three to six months and RM250 million iMTN under the Sukuk Murabahah Programme ("SMP"). The Group repaid the iCPs amounting to RM300 million during the financial year.

During the previous financial year, the Group issued five iCPs amounting to RM900 million for a tenure of three months and RM200 million iMTN under the SMP. The Group repaid the iCPs amounting to RM1,000 million during the previous financial year.

The iCPs and iMTNs carry profit rates of 3.40% to 3.78% per annum (2024: 3.68% to 3.85% per annum) and 3.55% to 4.73% per annum (2024: 3.85% to 4.73% per annum) respectively as at the reporting date.

Compliance with covenants

Borrowings of the Group are subject to covenants. The SMP contains covenant which require throughout its tenure, the Group shall maintain a consolidated gearing ratio of not more than 2.0 times. The Group is in compliance with all covenants as at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025 (Continued)

25 LEASE LIABILITIES

	Group	
	2025 RM'000	2024 RM'000
Current	1,068	1,926
Non-current	1,937	1,892
	3,005	3,818
Maturity analysis of lease liabilities:		
- not later than 1 year	1,068	1,926
- later than 1 year but not later than 2 years	1,532	1,362
- later than 2 years	405	530
	3,005	3,818

The Group has elected not to recognise a lease liability for short-term leases (leases of expected term of 12 months or less) or for leases of low-value assets. Payments made under such leases are expensed on a straight-line basis.

The expenses relating to payments not included in the measurement of the lease liabilities are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Short-term leases	1,954	704	29	58
Leases of low-value assets	188	239	1	28
	2,142	943	30	86

Total cash outflow for leases (including short-term leases and leases of low-value assets) in the financial year ended 31 December 2025 for the Group and the Company amounted to RM4,156,000 (2024: RM2,180,000) and RM30,000 (2024: RM86,000) respectively.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025 (Continued)

26 DIVIDENDS

Company	Per share		Total amount	
	2025 sen	2024 sen	2025 RM'000	2024 RM'000
Dividends paid during the financial year:				
1) First interim dividend per ordinary share – in respect of:				
- financial year ended 2025	6.00	-	77,040	-
- financial year ended 2024	-	6.31	-	81,020
2) Second interim dividend per ordinary share – in respect of:				
- financial year ended 2024	9.60	-	123,264	-
- financial year ended 2023	-	8.42	-	108,113
3) Final dividend per ordinary share – in respect of:				
- financial year ended 2024	10.28	-	131,995	-
- financial year ended 2023	-	8.62	-	110,681
	25.88	23.35	332,299	299,814
Dividends declared subsequent to the financial year end:				
1) Second interim dividend per ordinary share – in respect of:				
- financial year ended 2025*	8.50	-	109,140	-
- financial year ended 2024	-	9.60	-	123,264
2) Final dividend per ordinary share – in respect of:				
- financial year ended 2025*	9.30	-	119,412	-
- financial year ended 2024	-	10.28	-	131,995

* The above second interim and the final dividend declared subsequent to the financial year ended 31 December 2025 will be accounted for in the shareholders' equity as an appropriation of retained profits in the financial year ending 31 December 2026.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025 (Continued)

27 CAPITAL COMMITMENTS

	Group	
	2025 RM'000	2024 RM'000
In respect of purchase of property, plant and equipment:		
- Contracted but not provided for in the financial statements	224,466	365,465

28 SIGNIFICANT RELATED PARTIES DISCLOSURES

Related parties that the Group and the Company transacted with and their relationships with the Group and the Company are as follows:

Related parties	Relationship	Country of Incorporation
PETRONAS Energy & Gas Trading Sdn Bhd ("PEGT")	A wholly owned subsidiary of PETRONAS	Malaysia
PETRONAS Dagangan Berhad ("PDB")	A related party to PETRONAS Gas Berhad ("PGB"), a shareholder with significant influence over the Group	Malaysia
Central Sugar Refinery Sdn Bhd ("CSR")	A subsidiary of BERNAS Group, a related company to MMC Corporation Berhad ("MMC"), an indirect substantial shareholder	Malaysia
Petroleum Nasional Berhad ("PETRONAS")*	Holding company of PGB, a shareholder with significant influence over the Group	Malaysia
Central Sugar Refinery (Padang Terap) Sdn Bhd ("CSRPT")	A subsidiary of BERNAS Group, a related company to MMC	Malaysia
HICOM Automotive Manufacturers (Malaysia) Sdn Bhd ("HAMM")	A wholly owned subsidiary of DRB-Hicom Berhad, a related company to MMC	Malaysia
HICOM-Teck See Manufacturing Malaysia Sdn Bhd ("HICOM-Teck See")	A subsidiary of DRB-HICOM Berhad, a related company to MMC	Malaysia
Perusahaan Otomobil Nasional Sdn Bhd ("PROTON")	A subsidiary of DRB-HICOM Berhad, a related company to MMC	Malaysia

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025 (Continued)

28 SIGNIFICANT RELATED PARTIES DISCLOSURES (CONTINUED)

Related parties that the Group and the Company transacted with and their relationships with the Group and the Company are as follows: (continued)

Related parties	Relationship	Country of Incorporation
PETRONAS Gas Berhad ("PGB")	Shareholder with significant influence over the Group	Malaysia
HICOM Diecastings (Malaysia) Sdn Bhd ("HICOM Diecastings")	A wholly owned subsidiary of DRB-Hicom Berhad, a related company to MMC	Malaysia
Oriental Summit Industries Sdn Bhd ("OSI")	A subsidiary of DRB-HICOM Berhad, a related company to MMC	Malaysia
Honda Malaysia Sdn Bhd ("Honda")	An associate of DRB-HICOM Berhad, a related company to MMC	Malaysia
Horsedale Development Berhad ("HDB")	A related company to MMC	Malaysia
THR Hotel (Selangor) Bhd ("THR")	A subsidiary of Tradewinds Corporation Berhad, a related company to MMC	Malaysia
Malakoff Radiance Sdn Bhd	A wholly-owned subsidiary of Malakoff Corporation Berhad, a related company to MMC	Malaysia
MMC Oil & Gas Engineering Sdn Bhd ("MMCOG")	A subsidiary of MMC	Malaysia
Gardenia Bakeries (KL) Sdn Bhd ("Gardenia")	A joint venture of BERNAS Group, a related company to MMC	Malaysia
Pos Aviation Sdn Bhd ("Pos Aviation")	A subsidiary of DRB-HICOM Berhad, a related company to MMC	Malaysia

* PETRONAS owns 1 RPS in the Company. The rights of this RPS state that any variation to the matters spelt out under Clause 14 of the Constitution shall be effective only with written consent of the holder of the RPS as disclosed in Note 21.

PETRONAS is wholly owned by the Government of Malaysia. Therefore, by virtue of PGB being a subsidiary of PETRONAS, the Government of Malaysia and bodies controlled or jointly controlled by the Government of Malaysia are also related parties to the Group and to the Company.

Details of subsidiaries and joint ventures are set out in Notes 14 and 15 to the financial statements.

The Group has transactions that are not significant with other Government-related entities in respect of the provision of sales of natural gas as well as LPG in the normal course of business.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025 (Continued)

28 SIGNIFICANT RELATED PARTIES DISCLOSURES (CONTINUED)

In addition to related party transactions mentioned elsewhere in the financial statements, set out below are other significant related party transactions. The related party transactions listed below were carried out on terms and conditions negotiated and agreed between the parties:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
(a) Transactions with subsidiaries				
Advances to:				
- GMV	-	-	-	(2,450)
- GMGV	-	-	(4,870)	(1,590)
- GMD	-	-	(100,000)	-
- GMV1	-	-	(4,920)	-
Repayment of advances from:				
- GMGV	-	-	-	92
- GMV	-	-	5,445	-
- GMV1	-	-	630	-
- GMD	-	-	10,000	-
Advances from:				
- GMES	-	-	80,000	100,000
- GMRS	-	-	20,000	-
Repayment of advances to:				
- GMD	-	-	-	(100,000)
- GMES	-	-	(10,000)	-
- GMRS	-	-	(18,178)	-
Recharge of finance costs to:				
- GMGV	-	-	770	417
- GMD	-	-	-	19
Dividend income:				
- GMD	-	-	130,350	147,629
- GMES	-	-	247,990	213,509
- GMRS	-	-	10,000	6,000

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025 (Continued)

28 SIGNIFICANT RELATED PARTIES DISCLOSURES (CONTINUED)

In addition to related party transactions mentioned elsewhere in the financial statements, set out below are other significant related party transactions. The related party transactions listed below were carried out on terms and conditions negotiated and agreed between the parties: (continued)

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
(a) Transactions with subsidiaries (continued)				
Management fees:				
- GMD	-	-	30,071	21,302
- GMES	-	-	5,191	6,648
(b) Transactions with joint ventures				
Natural gas sales to:				
- GMEA	125,810	155,834	-	-
- GMSD	14,184	8,733	-	-
Dividend income:				
- GMEA	2,145	1,980	-	-
Advances to joint ventures:				
- GMSD	(5,948)	(2,450)	-	-
- GMEA	-	(6,500)	-	-
Repayment of advances from joint ventures:				
- GMEA	6,500	-	-	-
(c) Transactions with other related parties				
(i) The transactions have been entered into the normal course of business and have been established under negotiated terms agreed by both parties.				
Natural gas sales to:				
- CSR	108,899	123,091	-	-
- CSRPT	40,478	49,118	-	-
- HAMM	2,248	2,462	-	-
- HICOM-Teck See	1,040	1,048	-	-

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025 (Continued)

28 SIGNIFICANT RELATED PARTIES DISCLOSURES (CONTINUED)

In addition to related party transactions mentioned elsewhere in the financial statements, set out below are other significant related party transactions. The related party transactions listed below were carried out on terms and conditions negotiated and agreed between the parties: (continued)

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
(c) Transactions with other related parties (continued)				
(i) The transactions have been entered into the normal course of business and have been established under negotiated terms agreed by both parties. (continued)				
Natural gas sales to: (continued)				
- PROTON	11,304	14,464	-	-
- HICOM Diecastings	2,064	1,515	-	-
- Honda	4,368	5,851	-	-
- HDB	370	329	-	-
- OSI	263	286	-	-
- THR	112	75	-	-
- Gardenia	9,852	10,714	-	-
- Pos Aviation	109	107	-	-
Purchase of LPG from PDB	(8,096)	(9,875)	-	-
Purchase of natural gas from PEGT	(6,538,812)	(7,106,543)	-	-
Infrastructure capacity charges by PEGT	-	(9,530)	-	-
Rental fee on leased land payable to PETRONAS	(251)	(242)	-	-
Purchase of energy from Malakoff Radiance Sdn Bhd	(175)	-	-	-
Provision of essential engineering and consultancy services by MMCOG	(1,211)	-	(1,211)	-

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025 (Continued)

28 SIGNIFICANT RELATED PARTIES DISCLOSURES (CONTINUED)

In addition to related party transactions mentioned elsewhere in the financial statements, set out below are other significant related party transactions. The related party transactions listed below were carried out on terms and conditions negotiated and agreed between the parties: (continued)

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000

(c) Transactions with other related parties (continued)

(ii) The transactions have been entered into based on regulated prices.

Tolling fee income charged to PEGT	47,909	60,951	-	-
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The significant outstanding balances with related parties are disclosed in Note 17 and 23. Certain comparative information has been restated to ensure consistency with the current year presentation.

(d) Key management compensation

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Salaries and bonuses	12,944	17,159	6,542	9,893
Directors' fees	1,319	1,425	1,319	1,425
Defined contribution plan				
- Contributions	2,168	2,823	1,101	1,624
Other benefits	472	429	452	411
	16,903	21,836	9,414	13,353

Key Management Personnel ("KMP") are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group and Company either directly or indirectly.

The KMP of the Group and Company includes Directors of the Company and certain members of senior management of the Group.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025 (Continued)

29 SEGMENT REPORTING

The Group's operation is in Malaysia. The chief operating decision-maker, which consists of members of the Management Committee consider that the Group's business consists of one operating segment which primarily derive its revenue from sales of natural gas as well as contribution from liquefied petroleum gas and tolling fee for transportation of gas. The Board assesses the performance of the operating segment based on a measure of earnings before finance income, finance cost, zakat, taxation, depreciation and amortisation.

Others comprise of investment holding entities and joint venture.

Segment assets consist primarily of property, plant and equipment, right-of-use assets, trade and other receivables and cash and cash equivalents, and exclude investments in joint ventures, deferred tax assets and tax recoverable.

Segment liabilities comprise trade and other payables, contract liabilities, borrowings and lease liabilities, and exclude tax payable and deferred tax liabilities.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025 (Continued)

29 SEGMENT REPORTING (CONTINUED)

Group	Natural Gas & LPG RM'000	Others RM'000	Elimination RM'000	Total RM'000
2025				
Revenue:				
Total segment revenue - external	7,336,678	-	-	7,336,678
Inter-segment revenue	-	140	(140)	-
	7,336,678	140	(140)	7,336,678
Results:				
Profit/(Loss) before zakat and taxation	566,151	(44,801)	-	521,350
Finance income	(15,663)	(1,880)	-	(17,543)
Finance cost	19,188	15	-	19,203
Depreciation and amortisation	117,503	530	-	118,033
Earnings before finance income, finance cost zakat, taxation, depreciation and amortisation (segment results)	687,179	(46,136)	-	641,043
Other information:				
Segment assets	3,550,356	40,191	-	3,590,547
Investments in joint ventures	-	89,299	-	89,299
Deferred tax assets	18,007	1,423	-	19,430
Tax recoverable	8,101	363	-	8,464
Total assets	3,576,464	131,276	-	3,707,740
Segment liabilities	(1,841,445)	(15,565)	-	(1,857,010)
Tax payable	(11,695)	(4)	-	(11,699)
Deferred tax liabilities	(279,452)	-	-	(279,452)
Total liabilities	(2,132,592)	(15,569)	-	(2,148,161)
Other disclosure:				
Capital expenditure incurred	395,242	3,616	-	398,858
Depreciation and amortisation	117,503	530	-	118,033
Loss allowance on trade receivables	32	-	-	32
Property, plant and equipment written off	2,350	-	-	2,350
Net impairment on property, plant and equipment	2,942	-	-	2,942
Share of results in joint ventures	-	(5,962)	-	(5,962)

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025 (Continued)

29 SEGMENT REPORTING (CONTINUED)

Group	Natural Gas & LPG RM'000	Others RM'000	Elimination RM'000	Total RM'000
2024				
Total segment revenue - external	8,044,885	-	-	8,044,885
Inter-segment revenue	-	140	(140)	-
	8,044,885	140	(140)	8,044,885
Results:				
Profit before zakat and taxation	589,172	4,086	-	593,258
Finance income	(20,146)	-	-	(20,146)
Finance cost	13,585	-	-	13,585
Depreciation and amortisation	109,455	55	-	109,770
Earnings before finance income, finance cost zakat, taxation, depreciation and amortisation (segment results)	692,326	4,141	-	696,467
Other information:				
Segment assets	3,556,115	13,273	-	3,569,388
Investments in joint ventures	-	77,184	-	77,184
Deferred tax assets	19,427	-	-	19,427
Tax recoverable	8,338	-	-	8,338
Total assets	3,583,880	90,457	-	3,674,337
Segment liabilities	(1,880,084)	(101)	-	(1,880,185)
Tax payable	(35,032)	-	-	(35,032)
Deferred tax liabilities	(252,951)	-	-	(252,951)
Total liabilities	(2,168,067)	(101)	-	(2,168,168)
Other disclosure:				
Capital expenditure incurred	267,130	-	-	267,130
Depreciation and amortisation	109,715	55	-	109,770
Loss allowance on trade receivables	78	-	-	78
Property, plant and equipment written off	192	-	-	192
Net impairment on property, plant and equipment	828	-	-	828
Share of results in joint ventures	-	(4,229)	-	(4,229)

DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING

Pursuant to Paragraph 9.25A of the Main Market Listing Requirements, below are the financial data that are relevant for purpose of Shariah screening by the Shariah Advisory Council of the Securities Commission Malaysia. These include financial data on Shariah non-permissible income arising from the Group's business activities and interest-based financial position.

(a) Group Total Income and Total Assets

Total Income	Remarks	Group	
		2025 (RM'000)	2024 (RM'000)
Revenue		7,336,678	8,044,885
Other income		2,878	5,824
Finance income		17,543	20,146
Share of results of joint ventures		5,962	4,229
Total		7,363,061	8,075,084
Total Assets		3,707,740	3,674,337

(b) Business Activities

Shariah Non-Compliant Activities	Remarks	Group	
		2025 (RM'000)	2024 (RM'000)
Liquor and liquor-related activities		6,305	8,314
Tobacco, cigarette, electronic cigarettes and their related products and activities	Supply of natural gas to customers in non-shariah compliant activities	8,048	8,790
Total		14,353	17,104

DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING

(c) Component of Financial Position

(i) Cash Component

Islamic Account/Instruments	Remarks	Group	
		2025 (RM'000)	2024 (RM'000)
Deposits with licensed bank		482,302	725,708
Cash at bank (exclude cash in hand)		14,254	18,229
Investment in cash funds		-	19,000
Total		496,556	762,937

Conventional Account/Instruments	Remarks	Group	
		2025 (RM'000)	2024 (RM'000)
Cash at bank (exclude cash in hand)		54	61
Total		54	61

(ii) Debt Component

Islamic Financing	Remarks	Group	
		2025 (RM'000)	2024 (RM'000)
Current			
Islamic Commercial Papers		104,590	151,520
Non-Current			
Islamic medium-term notes		530,000	280,000
Total		635,490	431,520

Conventional Borrowings	Remarks	Group	
		2025 (RM'000)	2024 (RM'000)
N/A		-	-
Total		-	-

CORPORATE INFORMATION

As at 31 March 2026

BOARD OF DIRECTORS

TAN SRI WAN ZULKIFLEE

WAN ARIFFIN

Chairman

Independent Non-Executive Director

DATO' MOHD NAZRUL IZAM

MANSOR

Non-Independent Non-Executive Director

ATSUNORI TAKEUCHI

Non-Independent Non-Executive Director

DATUK MD. SHAH MAHMOOD

Non-Independent Non-Executive Director

DATUK SYED ABU BAKAR

S MOHSIN ALMOHDZAR

Non-Independent Non-Executive Director

MALIKI KAMAL MOHD YASIN

Independent Non-Executive Director

CHOW MEI MEI

Independent Non-Executive Director

PRESIDENT & GROUP CHIEF EXECUTIVE OFFICER

AHMAD HASHIMI

ABDUL MANAP

Retired on 31 March 2026

AZLI MOHAMED

Appointed on 1 April 2026

COMPANY SECRETARIES

YANTI IRWANI ABU HASSAN

(SSM PC 201908003274)

(MACS 01349)

MAZIAH MARTIN

(SSM PC 202208000294)

(MACS 01864)

AUDIT COMMITTEE

- **CHOW MEI MEI** *(Chairman)*
- **MALIKI KAMAL MOHD YASIN**
- **DATUK SYED ABU BAKAR**
- **S MOHSIN ALMOHDZAR**

NOMINATION & REMUNERATION COMMITTEE

- **TAN SRI WAN ZULKIFLEE**
- **WAN ARIFFIN** *(Chairman)*
- **DATUK SYED ABU BAKAR**
- **S MOHSIN ALMOHDZAR**
- **MALIKI KAMAL MOHD YASIN**

RISK AND SUSTAINABILITY COMMITTEE

- **ATSUNORI TAKEUCHI** *(Chairman)*
- **DATUK MD. SHAH MAHMOOD**
- **MALIKI KAMAL MOHD YASIN**
- **CHOW MEI MEI**

GAS PROCUREMENT & TARIFF SETTING COMMITTEE

- **TAN SRI WAN ZULKIFLEE**
- **WAN ARIFFIN** *(Chairman)*
- **DATO' MOHD NAZRUL IZAM**
- **MANSOR**
- **ATSUNORI TAKEUCHI**

PROJECT STEERING COMMITTEE

- **TAN SRI WAN ZULKIFLEE**
- **WAN ARIFFIN** *(Chairman)*
- **DATUK MD. SHAH MAHMOOD**
- **MALIKI KAMAL MOHD YASIN**
- **CHOW MEI MEI**

INVESTOR RELATIONS

ABDUL HALIM ALIAS

Email address : investor@gasmalaysia.com

REGISTERED OFFICE & HEAD OFFICE

No. 5, Jalan Serendah 26/17

Seksyen 26

40732 Shah Alam

Selangor Darul Ehsan

Malaysia

Telephone : +603 5192 3000

Facsimile : +603 5192 6766 / 6749

Website : www.gasmalaysia.com

Email : enquiries@gasmalaysia.com

AUDITORS

PricewaterhouseCoopers PLT

Level 10, Menara TH 1 Sentral

Jalan Rakyat

Kuala Lumpur Sentral

50706 Kuala Lumpur

Wilayah Persekutuan

Malaysia

Telephone : +603 2173 1188

Facsimile : +603 2173 1288

STOCK EXCHANGE LISTING

Bursa Malaysia Securities Berhad

(Main Market)

Stock Name : GASMSIA

Stock Code : 5209

SHARE REGISTRAR & DIVIDEND SERVICE PROVIDER

Boardroom Share Registrars Sdn Bhd

11th Floor, Menara Symphony

No. 5, Jalan Prof. Khoo Kay Kim

Seksyen 13

46200 Petaling Jaya

Selangor Darul Ehsan

Malaysia

Helpdesk Telephone : +603 7890 4700

Facsimile : +603 7890 4670

Email : BSR.Helpdesk@boardroomlimited.com

PRINCIPAL BANKER

Malayan Banking Berhad

Seksyen 23 Shah Alam Branch

Lot G-01, Unity Square, Hap Seng Business Park

No. 12, Persiaran Perusahaan

Seksyen 23, 40300 Shah Alam

Selangor Darul Ehsan

Telephone : +603 5032 0808

Facsimile : +603 5032 0088

SHAREHOLDING STATISTICS

As at 31 March 2026

Share Capital	:	RM642,000,000.50 divided into 1,284,000,000 ordinary shares and 1 redeemable preference share
Voting Rights	:	(i) One vote for every ordinary share (on a poll) (ii) No voting right for redeemable preference share save as circumstances as provided in the Constitution of the Company
No. of Shareholders	:	7,990

SUBSTANTIAL SHAREHOLDERS (AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS)

Name	No. of Shares Held			
	Direct	%	Indirect	%
Anglo-Oriental (Annuities) Sdn Bhd ⁽¹⁾	397,179,040	30.93	-	-
Tokyo Gas – Mitsui & Co. Holdings Sdn Bhd	237,546,000	18.50	-	-
PETRONAS Gas Berhad	190,010,000	14.80	-	-
Lembaga Tabung Haji	70,978,500	5.53	-	-
MMC Corporation Berhad ⁽²⁾	-	-	397,179,040	30.93
Seaport Terminal (Johore) Sdn Bhd ⁽³⁾	-	-	397,179,040	30.93
Indra Cita Sdn Bhd ⁽⁴⁾	-	-	397,179,040	30.93
Tan Sri Dato' Seri Syed Mokhtar Shah Syed Nor ⁽⁵⁾	-	-	397,179,040	30.93
Tokyo Gas International Holdings B.V. ⁽⁶⁾	-	-	237,546,000	18.50
Tokyo Gas Co. Ltd ⁽⁷⁾	-	-	237,546,000	18.50
Mitsui & Co. (Malaysia) Sdn Bhd ⁽⁸⁾	-	-	237,546,000	18.50
Mitsui & Co. (Asia Pacific) Pte Ltd ⁽⁹⁾	-	-	237,546,000	18.50
Mitsui & Co. Ltd ⁽¹⁰⁾	-	-	237,546,000	18.50
Petroleum Nasional Berhad ⁽¹¹⁾	-	-	190,010,000	14.80

Notes:

⁽¹⁾ Of which 100,000,000 shares held through Bank Muamalat Malaysia Berhad

⁽²⁾ Deemed interest through its shareholding in Anglo-Oriental (Annuities) Sdn Bhd

⁽³⁾ Deemed interest through its shareholding in MMC Corporation Berhad

⁽⁴⁾ Deemed interest through its shareholding in Seaport Terminal (Johore) Sdn Bhd

⁽⁵⁾ Deemed interest through his shareholding in Indra Cita Sdn Bhd

⁽⁶⁾ Deemed interest through its shareholding in Tokyo Gas - Mitsui & Co. Holdings Sdn Bhd

⁽⁷⁾ Deemed interest through its shareholding in Tokyo Gas International Holdings B.V.

⁽⁸⁾ Deemed interest through its shareholding in Tokyo Gas - Mitsui & Co. Holdings Sdn Bhd

⁽⁹⁾ Deemed interest through its shareholding in Mitsui & Co. (Malaysia) Sdn Bhd

⁽¹⁰⁾ Deemed interest through its shareholding in Mitsui & Co. (Asia Pacific) Pte Ltd

⁽¹¹⁾ Deemed interest through its shareholding in PETRONAS Gas Berhad

SHAREHOLDING STATISTICS

As at 31 March 2026

ANALYSIS BY SIZE OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Shares Held
Less than 100 shares	564	7.06	3,509	0.00
100 to 1,000 shares	2,522	31.57	1,591,757	0.12
1,001 to 10,000 shares	3,597	45.02	14,882,078	1.16
10,001 to 100,000 shares	1,059	13.25	30,854,743	2.40
100,001 to less than 5% of issued shares	244	3.05	340,954,373	26.56
5% and above of issued shares	4	0.05	895,713,540	69.76
TOTAL	7,990	100.00	1,284,000,000	100.00

DIRECTORS' AND PRESIDENT & GROUP CHIEF EXECUTIVE OFFICER'S INTERESTS

a) Directors' Interest in the Company as per the Register of Directors' Shareholding

Name	No. of Shares Held			
	Direct	%	Indirect	%
Tan Sri Wan Zulkiflee Wan Ariffin	-	-	-	-
Dato' Mohd Nazrul Izam Mansor (Appointed on 17 March 2026)	-	-	-	-
Atsunori Takeuchi	-	-	-	-
Datuk Md. Shah Mahmood (Appointed on 17 March 2026)	-	-	-	-
Datuk Syed Abu Bakar S Mohsin Almohdzar	-	-	-	-
Maliki Kamal Mohd Yasin	-	-	-	-
Chow Mei Mei	-	-	-	-
Tan Sri Che Khalib Mohamad Noh (Resigned on 1 March 2026)	-	-	-	-
Kamalbahrin Ahmad (Resigned on 27 February 2026)	-	-	-	-
Shariza Sharis Mohd Yusof (Alternate Director to Kamalbahrin Ahmad) (Resigned on 21 November 2025)	-	-	-	-
Shahrul Azham Sukaiman (Alternate Director to Kamalbahrin Ahmad) (Resigned on 27 February 2026)	-	-	-	-

SHAREHOLDING STATISTICS

As at 31 March 2026

b) President & Group Chief Executive Officer (Who is not a Director)

Name	No. of Shares Held			
	Direct	%	Indirect	%
Ahmad Hashimi Abdul Manap (Retired on 31 March 2026)	21,500	0.00*	-	-
Azli Mohamed (Appointed on 1 April 2026)	-	-	-	-

* Negligible

TOP 30 SECURITIES ACCOUNT HOLDERS

(Without aggregating the securities from different securities accounts belonging to the same Depositor)

No.	Name	No. of Shares Held	% of Shares Held
1	Anglo-Oriental (Annuities) Sdn Bhd	297,179,040	23.14
2	Tokyo Gas - Mitsui & Co. Holdings Sdn Bhd	237,546,000	18.50
3	PETRONAS Gas Berhad	190,010,000	14.80
4	Bank Muamalat Malaysia Berhad Pledged Securities Account For Anglo-Oriental (Annuities) Sdn Bhd	100,000,000	7.79
5	Lembaga Tabung Haji	68,405,400	5.33
6	Kumpulan Wang Persaraan (Diperbadankan)	47,418,980	3.69
7	Amanahraya Trustees Berhad Amanah Saham Bumiputera	39,000,000	3.04
8	Citigroup Nominees (Tempatan) Sdn Bhd Urusharta Jamaah Sdn Bhd (2)	23,054,600	1.80
9	Maybank Nominees (Tempatan) Sdn Bhd Maybank Trustees Berhad for Public Regular Savings Fund (N14011940100)	20,500,000	1.60
10	Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board (Asianislamic)	14,103,400	1.10
11	Citigroup Nominees (Asing) Sdn Bhd Exempt An For Citibank New York (Norges Bank 19)	8,237,790	0.64
12	Amanahraya Trustees Berhad Public Islamic Select Treasures Fund	7,609,600	0.59
13	Citigroup Nominees (Tempatan) Sdn Bhd Great Eastern Life Assurance (Malaysia) Berhad (SHF)	7,000,000	0.55

SHAREHOLDING STATISTICS

As at 31 March 2026

No.	Name	No. of Shares Held	% of Shares Held
14	HSBC Nominees (Asing) Sdn Bhd JPMCB NA For Vanguard Emerging Markets Stock Index Fund	6,364,600	0.50
15	HSBC Nominees (Asing) Sdn Bhd JPMCB NA For Vanguard Total International Stock Index Fund	6,293,200	0.49
16	Lembaga Tabung Angkatan Tentera	5,643,400	0.44
17	Citigroup Nominees (Asing) Sdn Bhd UBS AG	4,772,607	0.37
18	Citigroup Nominees (Tempatan) Sdn Bhd Great Eastern Life Assurance (Malaysia) Berhad (Non Par 1)	3,900,000	0.30
19	Amanahraya Trustees Berhad Public Dividend Select Fund	3,800,000	0.30
20	Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board (Islamic)	3,677,922	0.29
21	Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board (RHBISLAMIC)	3,626,800	0.28
22	Citigroup Nominees (Tempatan) Sdn Bhd Exempt An For AIA Bhd	3,614,800	0.28
23	Amanahraya Trustees Berhad Amanah Saham Malaysia	3,500,000	0.27
24	Maybank Nominees (Tempatan) Sdn Bhd Etiqa Life Insurance Berhad (Life Par)	3,404,600	0.27
25	HSBC Nominees (Asing) Sdn Bhd JPMCB NA For Vanguard Fiduciary Trust Company Institutional Total International Stock Market Index Trust II	3,381,600	0.26
26	Amanahraya Trustees Berhad Amanah Saham Malaysia 3	3,367,600	0.26
27	Cartaban Nominees (Tempatan) Sdn Bhd PAMB For Prulink Equity Income Fund	3,151,200	0.24
28	Amanahraya Trustees Berhad Public Islamic Treasures Growth Fund	3,129,600	0.24
29	Kenanga Investment Bank Berhad IVT Naga LO	3,000,000	0.23
30	Amanah Raya Berhad Kumpulan Wang Bersama Syariah	2,967,900	0.23
TOTAL		1,127,660,639	87.82

LIST OF PROPERTIES

Pursuant to Appendix 9C Part A (25) of the Listing Requirements of Bursa Malaysia Securities Berhad

No.	Address/Location	Description/ Existing use	Tenure	Area (Acres)	Net book value as at 31-Dec-25 RM'000	Age of building (Years)	Year of acquisition
1	No. Hakmilik 37269 Lot No. 6265 Mukim Sungai Tiram Daerah Johor Bahru Johor Darul Takzim	Vacant land	Leasehold expiring in 2063	27.502	7,528	-	2003
2	No. Hakmilik H.S.(D) 15344 & H.S.(D) 15345 PT 20244 & H.S.(D) 20245 Bandar Seri Iskandar Daerah Perak Tengah Perak	Storage Land / Vacant Land	Leasehold expiring in 2115	13.871	10,805	-	2024
3	No. Hakmilik 89023 Lot No. 52547 Head office No. 5, Jalan Serendah 26/17 Seksyen 26 40000 Shah Alam Selangor Darul Ehsan	Head office, warehouse and regulating station	Leasehold expiring in 2094	5.273	4,634	27	1994
4	No. Hakmilik H.S.(M) 1457 PT No. 2957 Mukim 06 Seberang Perai Tengah Pulau Pinang	Vacant land	Freehold	3.02	7,732	-	2013
5	No. Hakmilik 26774 Lot No. 85 Sek 87A Kuala Lumpur Branch Office No. 20, Jalan Gurney 54100 Kuala Lumpur	Office	Freehold	0.191	2,138	18	2011
6	No. Hakmilik 7115 Lot No. 8938 Eastern Regional Office Lot 104 Gebeng Industrial Area 26080 Kuantan Pahang Darul Makmur	Office and warehouse	Leasehold expiring in 2064	2.999	1,509	26	1995

LIST OF PROPERTIES

No.	Address/Location	Description/ Existing use	Tenure	Area (Acres)	Net book value as at 31-Dec-25 RM'000	Age of building (Years)	Year of acquisition
7	No. Hakmilik 13007 Lot No. 813 Seksyen 13 Shah Alam Branch Office No.1, 1A & 1B Jalan Bola Jaring 13/15 Seksyen 13 40000 Shah Alam Selangor Darul Ehsan	Office	Leasehold expiring in 2100	0.08	1,587	30	2009
8	No. Hakmilik 3272 Lot No. 6462 No. Hakmilik 6545 Lot No. 5810 No. Hakmilik 6546 Lot No. 6461 No. Hakmilik H.S.(D) 34458 PT No. 4101 No. Hakmilik 5948 Lot No. 5809 No. Hakmilik H.S.(D) 34510 PT No. 1654 Prai Industrial Park Daerah Seberang Perai Tengah Pulau Pinang	Future District Station Land	Leasehold expiring in 2061	0.0375 0.565 0.115 0.0375 0.0375 0.0783	180	-	2000
9	No. Hakmilik H.S.(D) 221664 PTD 115555 Southern Regional Office PLO 343 Jalan Emas Tiga 81700 Pasir Gudang Johor Darul Takzim	Office	Leasehold expiring in 2055	3.0352	3,621	26	1993
10	No. Hakmilik 33555 Lot No. 41387 No. 30, Jalan 4/12B Seksyen 4 43650 Bandar Baru Bangi Selangor Darul Ehsan	Office	Leasehold expiring in 2097	0.044	204	24	2000

No revaluation was carried out on the properties during the financial year.

NOTICE OF 35TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Thirty-Fifth Annual General Meeting (“35th AGM”) of Gas Malaysia Berhad (“the Company”) will be held at Glenmarie Ballroom, Hilton Shah Alam Glenmarie, No. 1, Jalan Usahawan U1/8, Seksyen U1, 40250 Shah Alam, Selangor Darul Ehsan, Malaysia on Wednesday, 20 May 2026 at 10.00 a.m. or any adjournment thereof, for the following purposes:

AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended 31 December 2025 and the Reports of the Directors and Auditors thereon.
(Note 1)

2. To re-elect the following Directors who retire by rotation in accordance with Clause 101 of the Company’s Constitution and who being eligible offer themselves for re-election:
 - (i) Encik Maliki Kamal Mohd Yasin **(Ordinary Resolution 1)**
 - (ii) Puan Chow Mei Mei **(Ordinary Resolution 2)****(Refer Explanatory Note A)**

3. To re-elect the following Directors who retire in accordance with Clause 107 of the Company’s Constitution and who being eligible offer themselves for re-election:
 - (i) Datuk Md. Shah Mahmood **(Ordinary Resolution 3)**
 - (ii) Dato’ Mohd Nazrul Izam Mansor **(Ordinary Resolution 4)****(Refer Explanatory Note B)**

4. To approve the payment of Directors’ fees of up to RM1,700,000 and benefits payable to the Directors up to an amount of RM650,000 from the date of the forthcoming 35th AGM until the next AGM.
(Refer Explanatory Note C) **(Ordinary Resolution 5)**

5. To re-appoint Messrs. PricewaterhouseCoopers PLT as the Auditors of the Company for the financial year ending 31 December 2026 and to authorise the Directors to fix their remuneration. **(Ordinary Resolution 6)**

NOTICE OF 35TH ANNUAL GENERAL MEETING

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following Ordinary Resolutions:

6. **PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE AND PROPOSED NEW SHAREHOLDERS' MANDATE FOR THE COMPANY AND ITS SUBSIDIARIES TO ENTER INTO RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE WITH RELATED PARTIES INVOLVING INTEREST OF PETROLIAM NASIONAL BERHAD ("PETRONAS") AND PETRONAS GAS BERHAD ("PGB")** **(Ordinary Resolution 7)**

"That subject to the provisions of Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and its Subsidiaries to enter into recurrent related party transactions of a revenue or trading nature with the related parties involving interest of PETRONAS and PGB, as set out in Section 2.4.1(i) and 2.4.2(i) of the Circular to Shareholders dated 20 April 2026, which are necessary for the day-to-day operations; and are undertaken in the ordinary course of business of the Company and its Subsidiaries, on arm's length basis, on normal commercial terms which are not more favorable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company and that such approval shall continue to be in force until:

- (i) the conclusion of the next AGM of the Company following this AGM at which the Proposed Shareholders' Mandate is passed, at which time it will lapse unless the authority is renewed by a resolution passed at the next AGM;
- (ii) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 (the "Act") (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by resolution passed by the shareholders at a general meeting,

whichever is the earlier.

And that the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to such transactions as authorised by this Ordinary Resolution."

(Refer Explanatory Note D)

NOTICE OF 35TH ANNUAL GENERAL MEETING

7. **PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE AND PROPOSED NEW SHAREHOLDERS' MANDATE FOR THE COMPANY AND ITS SUBSIDIARIES TO ENTER INTO RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE WITH RELATED PARTIES INVOLVING INTEREST OF TAN SRI DATO' SERI SYED MOKHTAR SHAH SYED NOR ("TSM"), INDRA CITA SDN BHD ("ICSB"), SEAPORT TERMINAL (JOHORE) SDN BHD ("STJSB"), MMC CORPORATION BERHAD ("MMC") AND ANGLO-ORIENTAL (ANNUITIES) SDN BHD ("AOA")** **(Ordinary Resolution 8)**

"That subject to the provisions of Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature with the related parties involving interest of TSM, ICSB, STJSB, MMC and AOA, as set out in Sections 2.4.1(ii) and 2.4.2(ii) of the Circular to Shareholders dated 20 April 2026, which are necessary for the day-to-day operations; and are undertaken in the ordinary course of business of the Company and its subsidiaries, on arm's length basis, on normal commercial terms which are not more favorable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company and that such approval shall continue to be in force until:

- (i) the conclusion of the next AGM of the Company following this AGM at which the Proposed Shareholders' Mandate is passed, at which time it will lapse unless the authority is renewed by a resolution passed at the next AGM;
- (ii) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 (the "Act") (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by resolution passed by the shareholders at a general meeting,

whichever is the earlier.

And that the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to such transactions as authorised by this Ordinary Resolution."

(Refer Explanatory Note D)

NOTICE OF 35TH ANNUAL GENERAL MEETING

8. **PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR THE SUBSIDIARIES OF THE COMPANY TO ENTER INTO RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE WITH RELATED PARTIES INVOLVING INTEREST OF MITSUI & CO. LTD ("MITSUI & CO."), MITSUI & CO. (ASIA PACIFIC) PTE LTD ("MITSUI & CO. (AP)"), MITSUI & CO. (MALAYSIA) SDN BHD ("MITSUI & CO. (M)") AND TOKYO-GAS MITSUI & CO. HOLDINGS SDN BHD ("TGM")** **(Ordinary Resolution 9)**

"That subject to the provisions of Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the subsidiaries of the Company to enter into recurrent related party transactions of a revenue or trading nature with the related parties involving interest of Mitsui & Co., Mitsui & Co. (AP), Mitsui & Co. (M) and TGM, as set out in Section 2.4.1(iii) of the Circular to Shareholders dated 20 April 2026, which are necessary for the day-to-day operations; and are undertaken in the ordinary course of business of the subsidiaries, on arm's length basis, on normal commercial terms which are not more favorable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company and that such approval shall continue to be in force until:

- (i) the conclusion of the next AGM of the Company following this AGM at which the Proposed Shareholders' Mandate is passed, at which time it will lapse unless the authority is renewed by a resolution passed at the next AGM;
- (ii) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 (the "Act") (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by resolution passed by the shareholders at a general meeting,

whichever is the earlier.

And that the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to such transactions as authorised by this Ordinary Resolution."

(Refer Explanatory Note D)

NOTICE OF 35TH ANNUAL GENERAL MEETING

9. **PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR THE SUBSIDIARIES OF THE COMPANY TO ENTER INTO RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE WITH RELATED PARTIES INVOLVING INTEREST OF TOKYO GAS CO. LTD ("TG"), TOKYO GAS INTERNATIONAL HOLDINGS B.V ("TGIH") AND TOKYO-GAS MITSUI & CO. HOLDINGS SDN BHD ("TGM")** **(Ordinary Resolution 10)**

"That subject to the provisions of Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the subsidiaries of the Company to enter into recurrent related party transactions of a revenue or trading nature with the related parties involving interest of TG, TGIH and TGM, as set out in Section 2.4.1(iv) of the Circular to Shareholders dated 20 April 2026, which are necessary for the day-to-day operations; and are undertaken in the ordinary course of business of the subsidiaries, on arm's length basis, on normal commercial terms which are not more favorable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company and that such approval shall continue to be in force until:

- (i) the conclusion of the next AGM of the Company following this AGM at which the Proposed Shareholders' Mandate is passed, at which time it will lapse unless the authority is renewed by a resolution passed at the next AGM;
- (ii) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 (the "Act") (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by resolution passed by the shareholders at a general meeting,

whichever is the earlier.

And that the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to such transactions as authorised by this Ordinary Resolution."

(Refer Explanatory Note D)

10. To transact any other business for which due notice shall have been given in accordance with the Companies Act 2016 and the Constitution of the Company.

NOTICE OF 35TH ANNUAL GENERAL MEETING

FURTHER NOTICE IS HEREBY GIVEN THAT for the purpose of determining a member whom shall be entitled to attend, speak and vote at this 35th AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd in accordance with Clause 76 of the Constitution of the Company and Section 34(1) of the Securities Industry (Central Depositories) Act 1991, to issue a General Meeting Record of Depositors as at 14 May 2026.

By Order of the Board

Yanti Irwani Abu Hassan (MACS 01349) SSM PC No. : 201908003274

Maziah Martin (MACS 01864) SSM PC No. : 202208000294

Company Secretaries

Shah Alam, Selangor Darul Ehsan

20 April 2026

NOTES:

1. This Agenda item is meant for discussion only, as the provision of Section 340(1)(a) of the Act does not require a formal approval of the members/shareholders for the Audited Financial Statements. Hence, this Agenda item is not put forward for voting.
2. In respect of deposited securities, only members whose names appear on the Record of Depositors on 14 May 2026 (General Meeting Record of Depositors) shall be eligible to attend, participate, speak and vote at the meeting.
3. A member of the Company shall be entitled to appoint another person as his/her proxy to attend, participate, speak and vote at the meeting in his stead. A proxy need not be a member of the Company.
4. A member shall not be entitled to appoint more than two (2) proxies. Where a member appoints two (2) proxies, the appointments shall be invalid unless he specifies the proportion of his shareholdings to be represented by each proxy.
5. Where a member is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account") as defined under the Securities Industry (Central Depositories) Act 1991, there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds.
6. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or signed by an officer or attorney so authorised.
7. The instrument appointing a proxy or corporate representative or the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, must be deposited with the Share Registrar of the Company at Boardroom Share Registrars Sdn Bhd, 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia or emailed to Bsr.proxy@boardroomlimited.com, no later than Tuesday, 19 May 2026 at 10.00 a.m. The proxy appointment may also be lodged electronically via Boardroom Smart Investor Online Portal at <https://investor.boardroomlimited.com>. All resolutions set out in this notice of meeting are to be voted by poll.

NOTICE OF 35TH ANNUAL GENERAL MEETING

EXPLANATORY NOTES:

- A. Encik Maliki Kamal Mohd Yasin and Puan Chow Mei Mei (“the Retiring Director” or collectively “the Retiring Directors”) are standing for re-election as Directors of the Company and have offered themselves for re-election. For the purpose of determining eligibility of the Retiring Directors, the Board has considered the results of the Board evaluation conducted for the year 2025. The Retiring Directors met the performance criteria required of an effective and high-performance Board based on the results. Therefore, the Board is recommending the re-election of the Retiring Directors for the shareholders’ approval.

The NRC had assessed the Retiring Directors and supports the re-appointment of the Retiring Directors based on the following:

- (i) The Retiring Directors understand their roles and responsibilities and are committed in discharging their fiduciary duties, have sound knowledge and understanding of the Company’s business and challenges as well as the industry in which the Company operates and able to chart strategic direction of the Company;
- (ii) Their valuable skills, extensive experience and ability to contribute to the constructive deliberations at the Board/ Board Committee meetings; and
- (iii) Satisfactory assessment of their fitness and propriety in regard to the Fit and Proper Policy of the Company.

The profile of the Retiring Directors are set out on pages 101 and 102 of the Annual Report.

- B. Clause 107 of the Company’s Constitution provides that any director appointed to fill a casual vacancy shall retire at the next following AGM and shall be eligible for re-election. Datuk Md. Shah Mahmood and Dato’ Mohd Nazrul Izam Mansor, who were appointed on 17 March 2026, will be seeking re-election under Clause 107 of the Company’s Constitution. Therefore, the Board is recommending the re-election of Datuk Md. Shah Mahmood and Dato’ Mohd Nazrul Izam Mansor for the shareholders’ approval.

Their profile is set out on pages 97 and 99 of the Annual Report.

- C. Section 230(1) of the Act provides amongst others, that the fees of the directors and any benefits payable to the directors of a listed company and its subsidiaries shall be approved at a general meeting. In this respect, the Board agreed that the shareholders’ approval shall be sought at the 35th AGM on the Directors’ remuneration as follows:
- Ordinary Resolution 5 on payment of Directors’ fees and any benefits payable to the Directors in respect of period commencing from 20 May 2026 to the next AGM of the Company tentatively to be held in May 2027.

NOTICE OF 35TH ANNUAL GENERAL MEETING

- The Directors' current fees and other benefits are as set out below:-

Description	Chairman of the Board	Non-Executive Directors
Monthly Directors' Fees	RM25,000.00	RM8,500.00
Meeting Allowance	RM2,500.00	RM2,500.00
Other Benefits	Golf club membership, Company car and driver, leave passage, and other claimable benefits	Telephone allowance, leave passage, and other claimable benefits

Description	Chairman of the Board Committee	Members of the Board Committee
Monthly Committee Allowance	RM4,000.00	RM2,000.00
Meeting Allowance (per meeting):-		
- Audit Committee	RM2,500.00	RM2,500.00
- Nomination & Remuneration Committee	RM1,000.00	RM1,000.00
- Risk & Sustainability Committee	RM2,500.00	RM2,500.00
- Gas Procurement & Tariff Setting Committee	RM1,000.00	RM1,000.00
- Project Steering Committee	RM1,000.00	RM1,000.00

- In determining the estimated total amount of other benefits payable, the Board considered various factors including the number of scheduled and special meetings for the Board and Board Committees.
- Payment of Directors' fees and any benefits payable will be made by the Company on a monthly basis or as and when incurred. The Board is of the view that it is just and equitable for the Directors' fees to be paid on monthly basis or as and when incurred, after the Directors have discharged their responsibilities and rendered their services to the Company.
- Shareholders had approved the payment of Directors' fees and any benefits payable to the Directors for the period commencing 30 May 2025 to 20 May 2026 of an amount up to RM2,350,000.00 at the 34th AGM of the Company which was held on 30 May 2025. The total Directors' fees and any benefits paid for the financial year 2025 was RM1,319,064 and RM445,352 respectively.

D. Ordinary Resolutions 7, 8, 9 and 10 - Proposed Renewal of Existing Shareholders' Mandate and Proposed New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature

The Ordinary Resolutions 7, 8, 9 and 10 if passed, will benefit the Company by facilitating the Company and its subsidiaries ("the Group") to enter into transactions with Related Parties specified in Section 2.4 of the Circular to Shareholders dated 20 April 2026 in the ordinary course of the Group's business on normal commercial terms, in a timely manner and will enable the Group to continue to carry out recurrent related party transactions necessary for the Group's day-to-day operations.

STATEMENT ACCOMPANYING NOTICE OF THE 35TH ANNUAL GENERAL MEETING

[Pursuant To Paragraph 8.27(2) Of The Main Market Listing Requirements Of Bursa Malaysia Securities Berhad]

The Directors retiring in accordance with the Company's Constitution and seeking for re-election are as follows:

Pursuant to Clause 101 of the Company's Constitution

- (i) Encik Maliki Kamal Mohd Yasin
- (ii) Puan Chow Mei Mei

Pursuant to Clause 107 of the Company's Constitution

- (i) Datuk Md. Shah Mahmood
- (ii) Dato' Mohd Nazrul Izam Mansor

The profile of the abovenamed Directors are stated in the Board of Directors' Profile on pages 97, 99, 101 and 102 of this Annual Report.

ADMINISTRATIVE DETAILS

Administrative details for the 35th Annual General Meeting of Gas Malaysia Berhad

Date	Time	Venue
Wednesday, 20 May 2026	10.00 a.m.	Glenmarie Ballroom, Hilton Shah Alam Glenmarie, No. 1, Jalan Usahawan U1/8, Seksyen U1, 40250 Shah Alam, Selangor Darul Ehsan, Malaysia

1. REGISTRATION

- (i) Registration will start at 8.30 a.m. on 20 May 2026 and registration counters will remain open until the conclusion of the 35th AGM or such time as may be determined by the Chairman of the meeting.
- (ii) Please produce your original MyKad/passport (for foreigners) to the registration staff for verification. Please ensure to collect your MyKad/passport thereafter.
- (iii) Upon verification and registration:
 - A special QR code will be generated for shareholders to scan and access to the e-polling system using own smartphone/tablet;
 - If you are attending the 35th AGM as a shareholder as well as a proxy, you will be registered once and will only be given one identification wristband; and
 - No person will be allowed to enter the meeting hall without wearing the identification wristband. There will be no replacement in the event that you lose/misplace the identification wristband.
- (iv) No person will be allowed to register on behalf of another person, even with the original MyKad/passport of that person.
- (v) After registration, please vacate the registration area immediately and proceed to the meeting hall.
- (vi) The registration counter will only handle verification of identity and registration of attendance.
- (vii) Help desk support is available for any other enquiries/assistance/revocation of proxy's appointment.

2. ENTITLEMENT TO ATTEND AND VOTE

Only Shareholders whose names appear in the Record of Depositors as at 14 May 2026 shall be entitled to attend, speak and vote at the 35th AGM or appoint proxies to attend, speak and vote on his/her behalf in respect of the number of shares registered in his/her name at that time.

ADMINISTRATIVE DETAILS

3. PROXY

- (i) If a Shareholder is unable to attend the 35th AGM, he/she is encouraged to appoint the Chairman of the meeting as his/her proxy and indicate the voting instruction in the Form of Proxy in accordance with the notes and instructions printed therein.
- (ii) The original Form of Proxy must be duly executed and deposited with the Share Registrar of the Company at Boardroom Share Registrars Sdn Bhd, 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia or emailed to Bsr.proxy@boardroomlimited.com, not later than Tuesday, 19 May 2026 at 10.00 a.m. The Form of Proxy may also be lodged electronically via Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> (following the steps below):

For Individual Shareholders, Corporate Shareholders

- (a) Open an internet browser. Latest versions of Chrome, Firefox, Safari, Edge or Opera are recommended.
- (b) Log in to BoardRoom Smart Investor Portal website at <https://investor.boardroomlimited.com>
- (c) Login your BSIP account with your registered email address and password.
- (d) Click "**Meeting Event**" and select "**GAS MALAYSIA BERHAD 35th ANNUAL GENERAL MEETING**" from the list of companies and click "**Enter**".

By Shareholder and Corporate Holder	By Nominees Company
<ul style="list-style-type: none"> • Select the Company that you are representing - for Corporate Account user only. • Go to "PROXY" and click on "Submit eProxy Form". • Click on "Submit eProxy Form". • Enter your 9 digits CDS account number and number of securities held. • Select your proxy/proxies appointment – either the Chairman of the meeting or individual named proxy/proxies. • Read and accept the Terms and Conditions and click "Next". • Enter the required particulars of your proxy/proxies. • Indicate your voting instructions for each Resolution – FOR, AGAINST, ABSTAIN or DISCRETIONARY. If DISCRETIONARY is selected, your proxy/proxies will decide on your votes during poll at the meeting. • Review and confirm your proxy/proxies appointment and click "Submit". • Download or print the eProxy Form as acknowledgement. 	<ul style="list-style-type: none"> • Select the Nominees Company that you are representing. • Go to "PROXY" and click on "Submit eProxy Form". • Click on "Download Excel Template" to download. • Insert the appointment of proxy/proxies for each CDS account with the necessary data and voting instructions in the downloaded excel file template. Ensure inserted data is correct and orderly. • Proceed to upload the duly completed excel file. • Review and confirm your proxy/proxies appointment and click "Submit". • Download or print the eProxy form as acknowledgement.

Please note that the closing date and time to submit your Form of Proxy is by **Tuesday, 19 May 2026 at 10.00 a.m.**

ADMINISTRATIVE DETAILS

- (iii) Any corporate shareholder that wishes to appoint a representative to participate in the 35th AGM will require to provide the following documents to our Share Registrar not later than Tuesday, 19 May 2026 at 10.00 a.m.:
 - a. original certificate of appointment of its corporate representative or Form of Proxy under the seal of the corporation or under the hand of a duly authorised officer/attorney;
 - b. copy of the corporate representative's or proxy's MyKad (front and reverse); and
 - c. corporate representative's or proxy's email address and mobile phone number.
- (iv) The Corporate Shareholders (through corporate representative(s) or appointed proxy(ies) who is unable to attend the 35th AGM) is encouraged to appoint the Chairman of the meeting as its proxy and indicate the voting instructions in the Form of Proxy in accordance with the notes and instructions printed therein.
- (v) In respect of the beneficiaries of the shares under a nominee company's CDS account ("NC shareholders") who wish to participate and vote at the 35th AGM, the NC shareholder(s) can request its nominee company to appoint him/her as a proxy to participate and vote at the 35th AGM. The NC shareholders will be required to provide the following documents to our Share Registrar not later than Tuesday, 19 May 2026 at 10.00 a.m.:
 - a. original Form of Proxy under the seal of the nominee company;
 - b. copy of the proxy's MyKad (front and reverse); and
 - c. proxy's email address and mobile phone number.
- (vi) A shareholder shall not be entitled to appoint more than two (2) proxies. Where a shareholder appoints two (2) proxies, the appointments shall be invalid unless he specifies the proportion of his shareholdings to be represented by each proxy.
- (vii) Where a member is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account") as defined under the Securities Industry (Central Depositories) Act 1991, there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds.

ADMINISTRATIVE DETAILS

4. REVOCATION OF PROXY

If a shareholder has submitted his/her Form of Proxy prior to the 35th AGM and subsequently decides to appoint another person or wishes to participate in the 35th AGM by himself/herself, please revoke the appointment of proxy/proxies not later than Tuesday, 19 May 2026 at 10.00 a.m. Please find the below step for revocation on eProxy form or Form of Proxy:-

eProxy Form	Physical Proxy Form
<ul style="list-style-type: none"> Go to “Meeting Event” and select “GAS MALAYSIA BERHAD 35th ANNUAL GENERAL MEETING” from the list of companies and click “Enter”. Go to “PROXY” and click on “Submit Another eProxy Form”. Go to “Submitted eProxy Form List” and click “View” for the eProxy form. Click “Cancel/Revoke” at the bottom of the eProxy form. Click “Proceed” to confirm. 	<ul style="list-style-type: none"> Please write in to Bsr.proxy@boardroomlimited.com to revoke the appointment of proxy/proxies.

5. VOTING PROCEDURE

- (i) The voting at the 35th AGM will be conducted by way of poll in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.
- (ii) The Company has appointed Boardroom Share Registrar Sdn Bhd as Poll Administrator to conduct the poll by way of electronic voting (e-voting) and SKY Corporate Services Sdn Bhd as independent scrutineer to verify the poll results.

6. ANNUAL REPORT 2025

The Annual Report 2025 is available on Gas Malaysia’s website at www.gasmalaysia.com. You may request for printed copy of the Annual Report 2025 by contacting our Share Registrar or email them as details provided under item 11 below.

7. PARKING

Parking for visitors is available at the parking bays of the Hotel.

ADMINISTRATIVE DETAILS

8. SUBMISSION OF QUESTIONS FOR 35TH AGM

- (i) Prior to the 35th AGM

Members and proxies may submit questions before the AGM to the Chairman or Board of Directors via Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> not later than Tuesday, 19 May 2026 at 10.00 a.m.

- (ii) During the 35th AGM

Verified shareholder(s), proxy(ies) and corporate representative(s) will be able to ask questions in person at the Main Meeting Venue. The Chairman and the Board of Directors will endeavor their best to address all questions received in relation to the AGM.

9. REFRESHMENTS

Light refreshments will be served outside Glenmarie Ballroom before the commencement of the 35th AGM.

10. COMMUNICATION GUIDANCE

Shareholders are reminded to monitor the Company's website and announcements for any changes to the arrangement of the 35th AGM.

11. ENQUIRY

If you have any enquiry prior to the 35th AGM please contact our Share Registrar during office hours from 9.00 a.m. to 5.00 p.m. (Monday to Friday):

Boardroom Share Registrars Sdn Bhd

Address : 11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13, 46200 Petaling Jaya
Selangor Darul Ehsan
Malaysia

General Line : +603 7890 4700 (Helpdesk)

Fax Number : +603 7890 4670

Email : BSR.Helpdesk@boardroomlimited.com

FORM OF PROXY

35th Annual General Meeting

Number of Ordinary Share(s) held	
CDS Account No.	

I/We, _____ NRIC No./Passport No./Company No. _____
(FULL NAME OF SHAREHOLDER IN BLOCK LETTERS)

of _____
(FULL ADDRESS)

being a member/members of **GAS MALAYSIA BERHAD**, hereby appoint:

Full Name (in CAPITAL Letters):	NRIC/Passport No.:	Proportion of shareholding to be represented by the proxy/proxies:	
		No. of Shares	%
Address:			
Tel. No./Mobile No.:		Email Address:	

*and/or

Full Name (in CAPITAL Letters):	NRIC/Passport No.:	Proportion of shareholding to be represented by the proxy/proxies:	
		No. of Shares	%
Address:			
Tel. No./Mobile No.:		Email Address:	

or failing him/her, the Chairman of the Meeting as my/our proxy to vote for me/us and on my/our behalf at the 35th Annual General Meeting of the Company, which will be held at Glenmarie Ballroom, Hilton Shah Alam Glenmarie, No. 1, Jalan Usahawan U1/8, Seksyen U1, 40250 Shah Alam, Selangor Darul Ehsan, Malaysia on Wednesday, 20 May 2026 at 10.00 a.m. or at any adjournment thereof, on the following resolutions referred to in the Notice of the Annual General Meeting:

(Please indicate "X" in the appropriate box against each Resolution as to how you wish your proxy(ies) to vote. If you do not do so, the proxy(ies) may vote or abstain from voting at his/her discretion.)

NO.	AGENDA	For	Against
1.	To receive the Audited Financial Statements and the Reports of the Directors and Auditors (Note 1)		
As Ordinary Business			
2.	Re-election of Director – Encik Maliki Kamal Mohd Yasin	Ordinary Resolution 1	
3.	Re-election of Director – Puan Chow Mei Mei	Ordinary Resolution 2	
4.	Re-election of Director – Datuk Md. Shah Mahmood	Ordinary Resolution 3	
5.	Re-election of Director – Dato' Mohd Nazrul Izam Mansor	Ordinary Resolution 4	
6.	Payment of Directors' Fees and any benefits payable to the Directors from the 35 th AGM to the next AGM	Ordinary Resolution 5	
7.	Re-appointment of Auditors – Messrs. PricewaterhouseCoopers PLT	Ordinary Resolution 6	
As Special Business			
8.	Proposed Renewal of Existing Shareholders' Mandate and Proposed New Shareholders' Mandate for the Company and its Subsidiaries to enter into Recurrent Related Party Transactions of a Revenue or Trading Nature with Related Parties Involving Interest of Petroliam Nasional Berhad and PETRONAS Gas Berhad	Ordinary Resolution 7	
9.	Proposed Renewal of Existing Shareholders' Mandate and Proposed New Shareholders' Mandate for the Company and its Subsidiaries to enter into Recurrent Related Party Transactions of a Revenue or Trading Nature with Related Parties involving interest of Tan Sri Dato' Seri Syed Mokhtar Shah Syed Nor, Indra Cita Sdn Bhd, Seaport Terminal (Johore) Sdn Bhd, MMC Corporation Berhad and Anglo-Oriental (Annuities) Sdn Bhd	Ordinary Resolution 8	
10.	Proposed Renewal of Existing Shareholders' Mandate for the Subsidiaries of the Company to enter into Recurrent Related Party Transactions of a Revenue or Trading Nature with Related Parties involving interest of Mitsui & Co. Ltd, Mitsui & Co. (Asia Pacific) Pte Ltd, Mitsui & Co. (Malaysia) Sdn Bhd and Tokyo-Gas Mitsui & Co. Holdings Sdn Bhd	Ordinary Resolution 9	
11.	Proposed Renewal of Existing Shareholders' Mandate for the Subsidiaries of the Company to enter into Recurrent Related Party Transactions of a Revenue or Trading Nature with Related Parties involving interest of Tokyo Gas Co. Ltd, Tokyo Gas International Holdings B.V. and Tokyo-Gas Mitsui & Co. Holdings Sdn Bhd	Ordinary Resolution 10	

* Please delete the words "the Chairman of the Meeting" if you wish to appoint some other person to be your proxy.

Dated this _____ day of _____ 2026.

Signature of Member and/or Common Seal
Contact No. _____

NOTES:

1. This Agenda item is meant for discussion only, as the provision of Section 340(1)(a) of the Act does not require a formal approval of the members/ shareholders for the Audited Financial Statements. Hence, this Agenda item is not put forward for voting.
2. In respect of deposited securities, only members whose names appear on the Record of Depositors on 14 May 2026 (General Meeting Record of Depositors) shall be eligible to attend, participate, speak and vote at the meeting.
3. A member of the Company shall be entitled to appoint another person as his/her proxy to attend, participate, speak and vote at the meeting in his stead. A proxy need not be a member of the Company.
4. A member shall not be entitled to appoint more than two (2) proxies. Where a member appoints two (2) proxies, the appointments shall be invalid unless he specifies the proportion of his shareholdings to be represented by each proxy.
5. Where a member is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account") as defined under the Securities Industry (Central Depositories) Act 1991, there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds.
6. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or signed by an officer or attorney so authorised.
7. The instrument appointing a proxy or corporate representative or the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, must be deposited with the Share Registrar of the Company at Boardroom Share Registrars Sdn Bhd, 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia or emailed to Bsr.proxy@boardroomlimited.com, no later than Tuesday, 19 May 2026 at 10.00 a.m. The proxy appointment may also be lodged electronically via Boardroom Smart Investor Online Portal at <https://investor.boardroomlimited.com>. All resolutions set out in this notice of meeting are to be voted by poll.

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Gas Malaysia Berhad
Annual General Meeting
20 May 2026

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Boardroom Share Registrars Sdn Bhd
11th Floor, Menara Symphony
No.5, Jalan Prof. Khoo Kay Kim, Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan, Malaysia

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