

# ANNUAL REPORT

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ONE GASMATER



# 2025

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# Corporate Information and Structure

## BOARD OF DIRECTORS

### TIMOTHY TAN HENG HAN

INDEPENDENT NON- EXECUTIVE CHAIRMAN

### TAN KEAN YOK (IVAN TAN)

MANAGING DIRECTOR/CHIEF EXECUTIVE OFFICER

### LIN MEI YEAN

EXECUTIVE DIRECTOR/CHIEF OPERATING OFFICER

### LIM CHEE LOY

INDEPENDENT NON- EXECUTIVE DIRECTOR

### LEE BENG YEOW

INDEPENDENT NON- EXECUTIVE DIRECTOR

### MAH YING YING

INDEPENDENT NON- EXECUTIVE DIRECTOR

## AUDIT AND RISK MANAGEMENT COMMITTEE

### LEE BENG YEOW

CHAIRPERSON

### LIM CHEE LOY

MEMBER

### MAH YING YING

MEMBER

## REMUNERATION COMMITTEE

### MAH YING YING

CHAIRPERSON

### LIM CHEE LOY

MEMBER

### LEE BENG YEOW

MEMBER

## NOMINATION COMMITTEE

### LIM CHEE LOY

CHAIRPERSON

### LEE BENG YEOW

MEMBER

### MAH YING YING

MEMBER

## COMPANY SECRETARY

### WONG YOUN KIM

(MAICSA 7018778)

SSM PRACTISING CERTIFICATE NO. 201908000410

## REGISTERED OFFICE

### SYNERGY PROFESSIONALS GROUP SDN BHD

Registration No: (202301003202 (1497121-V))

UNIT 11.07, AMCORP TOWER,

AMCORP TRADE CENTRE,

No. 18, JALAN PERSIARAN BARAT,

46050 PETALING JAYA, SELANGOR

Tel: (60) 17 622 9303

## CORPORATE OFFICE

NO. 18, JALAN PJU 3/48,

SUNWAY DAMANSARA TECHNOLOGY PARK,

47810 PETALING JAYA, SELANGOR

T: + 603 - 7491 0202

EMAIL: [MARKETING@ONEGASMASTER.COM](mailto:MARKETING@ONEGASMASTER.COM)

WEBSITE: [HTTPS://ONEGASMASTER.COM/](https://ONEGASMASTER.COM/)

## AUDITORS

### BAKER TILLY MONTEIRO HENG PLT

Registration No. 201906000600 (LLP0019411-LCA) & AF 0117)

BAKER TILLY TOWER,

LEVEL 10, TOWER 1, AVENUE 5,

BANGSAR SOUTH CITY,

59200 KUALA LUMPUR

T: + 603 -2297 1000

## SPONSOR

### MALACCA SECURITIES SDN BHD

Registration No: (197301002760 (16121-H))

BO1-A-13A, LEVEL 13A, MENARA 2,

3, JALAN BANGSAR, KL ECO CITY,

59200 KUALA LUMPUR

T: + 603 -2201 2100

## SHARE REGISTRAR

### BOARDROOM SHARE REGISTRARS SDN BHD

Registration No: (199601006647 (378993-D))

11<sup>TH</sup> FLOOR, MENARA SYMPHONY,

NO. 5, JALAN PROF. KHOO KAY KIM,

SEKSYEN 13,

46200 PETALING JAYA SELANGOR

T: + 603 -7890 4700

## STOCK EXCHANGE LISTING

ACE MARKET OF BURSA MALAYSIA SECURITIES BERHAD

STOCK NAME: OGM

STOCK CODE: 0389

## CORPORATE STRUCTURE



**ONE GASTMASTER**

HOLDINGS BERHAD

STOCK CODE: OGM 0389



**100%**

**ONE GASTMASTER  
SDN BHD**

# Financial Highlights

## FINANCIAL PERFORMANCE

	FYE 2025	FYE 2024	FYE 2023	FYE 2022
	RM'000	RM'000	RM'000	RM'000
Revenue	33,171	38,005	31,011	22,872
GP	10,548	12,810	9,763	7,370
Profit before taxation ("PBT")	3,105	7,615	5,812	3,766
PAT	1,932	5,563	4,069	2,735

## FINANCIAL POSITIONS

	As at 31 December			
	2025	2024	2023	2022
	RM'000	RM'000	RM'000	RM'000
Total assets	29,217	28,925	27,814	25,648
Total liabilities	10,842	13,059	16,511	13,414
Total equity	18,375	15,866	11,303	12,234
Cash and cash equivalents	2,762	2,276	3,496	9,297

## FINANCIAL RATIOS

	FYE 2025	FYE 2024	FYE 2023	FYE 2022
GP margin (%)	31.80	33.71	31.48	32.22
PAT margin (%)	5.82	14.64	13.12	11.96
Earnings per share (sen) <sup>(1)</sup>	0.62	1.79	1.31	0.88
Current ratio (times)	3.96	2.98	1.89	2.20
Gearing ratio (times)	0.36	0.47	0.71	0.44
Net asset per share (sen) <sup>(2)</sup>	5.93	5.12	3.65	3.95

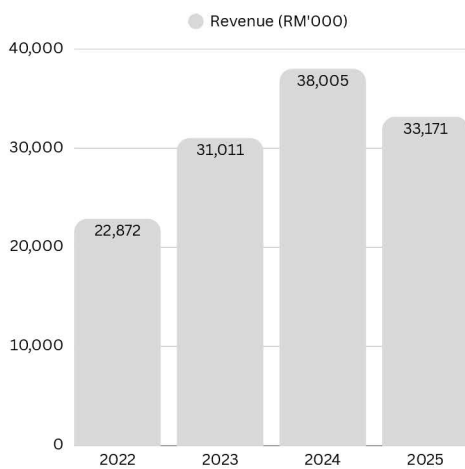
Notes:

<sup>(1)</sup>Calculated based on PAT over the enlarged share capital of 310,000,000 shares upon Listing.

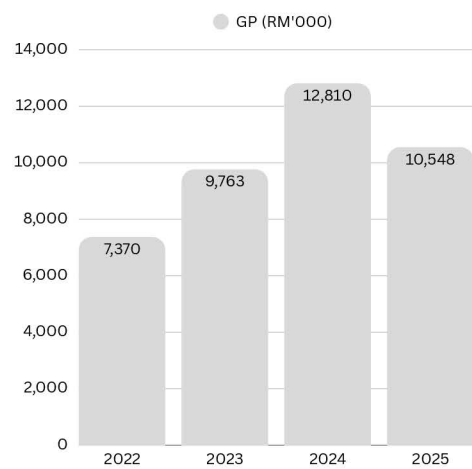
<sup>(2)</sup>Calculated based on total equity over the enlarged share capital of 310,000,000 shares upon Listing.

# Financial Highlights

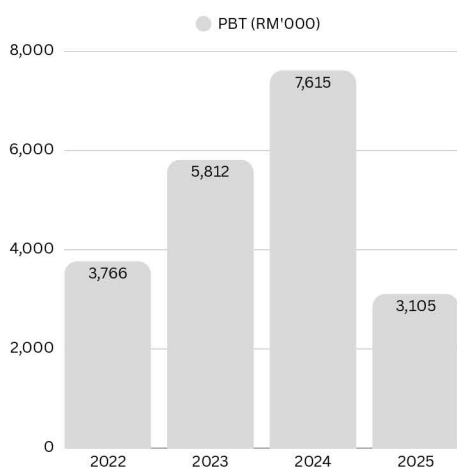
**Revenue (RM'000)**



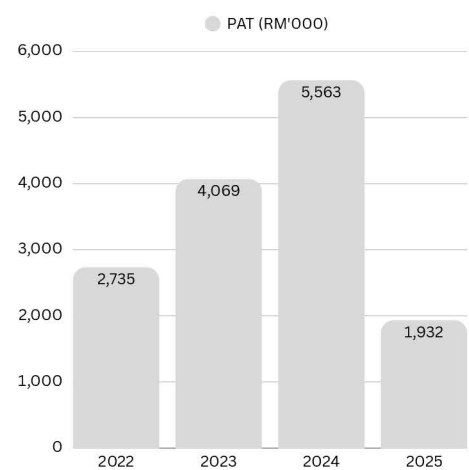
**GP (RM'000)**



**PBT (RM'000)**

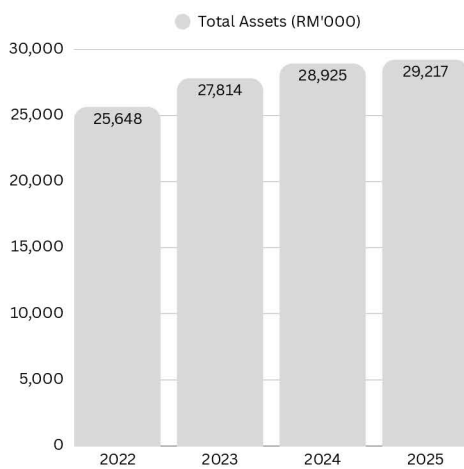


**PAT (RM'000)**



# Financial Highlights

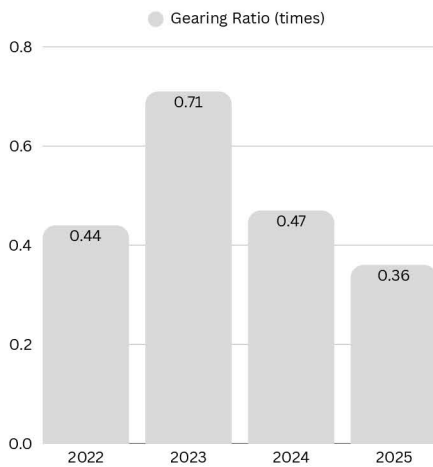
## Total assets (RM'000)



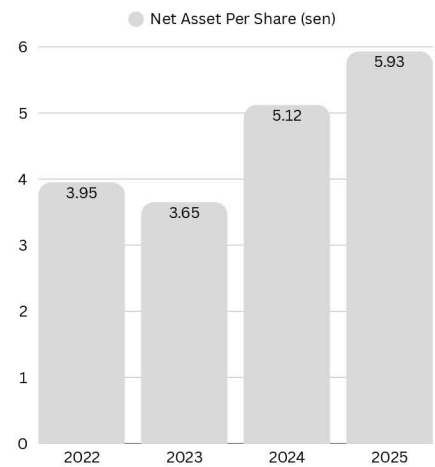
## Total equity (RM'000)



## Gearing ratio (times)



## Net asset per share (sen)



# LEADERSHIP

## Board of Directors



**Timothy Tan Heng Han**  
Independent Non-Executive Chairman



**Ivan Tan**  
Managing Director / Chief Executive Officer



**Lin Mei Yean**  
Executive Director / Chief Operating Officer



**Lim Chee Loy**  
Independent Non-Executive Director



**Lee Beng Yew**  
Independent Non-Executive Director



**Mah Ying Ying**  
Independent Non-Executive Director



## Board of Directors' Profile



### TIMOTHY TAN HENG HAN

INDEPENDENT NON-EXECUTIVE CHAIRMAN

Nationality : Malaysian

Age : 44

Gender : Male

Date of appointment : 23 June 2025

Timothy Tan Heng Han holds a Diploma in Market Research from the Market Research Society of Australia, as well as a Diploma in Marketing Communications and a Bachelor of Business in Marketing from University of Technology, Sydney.

In June 2003, he joined Allianz Life Insurance Malaysia Berhad as a Worksite Marketing Executive where he executed marketing plans for the business growth of the company. In February 2004, he left to join K.G. Pastry Manufacturing Sdn Bhd as a Marketing Executive, where he planned and executed marketing strategies to meet the growth targets of the company.

Following a restructuring exercise, he was promoted to Head of Exports of KG Pastry Marketing Sdn Bhd (a wholly owned subsidiary of Kawan Food Berhad) in June 2005 and was responsible for overseeing the exports of the company in overseas markets. In November 2013, he was appointed as the Non-Independent Executive Director of Kawan Food Berhad, a company listed on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities"). In April 2015, he was redesignated as the Managing Director of Kawan Food Berhad and oversaw the launch of new products in new and existing markets and brands owned by the company in overseas market. He held this role until December 2020.

He then took a career break until August 2021 when he incorporated a sole proprietorship, Titan Consulting, a business consultancy firm. Additionally in November 2021, he joined Morph Collective Sdn Bhd as a General Manager where he managed fashion related events for four months. Since May 2024 until to-date, he also joined DTS Group Sdn Bhd, a company involved in seafood farming, trading, packaging and processing, as a General Manager, where he is involved in the general management of the company.

He is also currently the Independent Non-Executive Director of Padini Holdings Berhad, a company listed on the Main Market of Bursa Securities.

He has no family relationship with any Director and/or major shareholder of One Gasmaster Group. He has no conviction of any offences within the past five (5) years and has no public sanctions and/or penalties imposed by the relevant regulatory bodies during the financial year. He has no conflict of interest or potential conflict of interest, including any interest in any competing business with One Gasmaster Group.

Number of board meeting attended in the financial year and up to the date of this Annual Report: 4/4

## Board of Directors' Profile



### IVAN TAN

MANAGING DIRECTOR/ CHIEF EXECUTIVE OFFICER

Nationality : Malaysian

Age : 57

Gender : Male

Date of appointment : 12 June 2023

Ivan Tan is responsible for setting and formulating our Group's strategic business direction as well as our Group's business development.

He holds a Diploma in Science from Tunku Abdul Rahman College and a Bachelor of Science from Campbell University, USA through a co-operative programme with the college.

Upon his graduation, he began his career at AIMS Sdn Bhd as a System Engineer where he was responsible for developing data interface software. In September 1992, he left AIMS Sdn Bhd and joined Vanguard Electronic Sdn Bhd as Sales Engineer where he was involved in the sales of electronic products to universities and government-linked companies. In September 1994, he resigned from Vanguard Electronic Sdn Bhd and joined Novico Engineering Sdn Bhd as Sales Engineer where he was responsible for the sales of sound and vibration products.

In May 1996, he left Novico Engineering Sdn Bhd and joined IPSH Sdn Bhd as Senior Sales Engineer, a role he held until December 1997. During his time at IPSH Sdn Bhd, he was responsible for the sales of gas detection system.

In December 1997, he co-founded One Gasmaster Sdn Bhd (OGM) together with IPSH Sdn Bhd, where he was appointed as a director, a position he continues to hold to date. He also acted as Sales Manager of OGM since December 1997, where he manages the company's sales and business development. In 2008, he was promoted to General Manager, overseeing the whole company's operations while still managing the company's sales and business development. In May 2009, together with Tan Bee Sien, and Substantial Shareholder, they acquired the remaining equity interest in OGM not previously held by them from IPSH Sdn Bhd, resulting in him and Tan Bee Sien holding 80% and 20% equity interest in OGM, respectively. He later assumed the role as Managing Director of OGM in 2018.

He is the spouse of Tan Bee Sien. He has no conviction of any offences within the past five (5) years and has no public sanctions and/or penalties imposed by the relevant regulatory bodies during the financial year. He has no conflict of interest or potential conflict of interest, including any interest in any competing business with One Gasmaster Group.

Number of board meeting attended in the financial year and up to the date of this Annual Report: 4/4

## Board of Directors' Profile



### LIN MEI YEAN

EXECUTIVE DIRECTOR/ CHIEF OPERATING OFFICER

Nationality : Malaysian

Age : 48

Gender : Female

Date of appointment : 23 June 2025

Lin Mei Yeon is responsible for overseeing our Group's day-to-day operations, including the marketing and health, safety, and environment departments. She also oversees inventory resource management, laboratory functions and cross-functional coordination.

She obtained her Private Secretary's Diploma from Systematic Secretarial Centre Kuala Lumpur. She obtained Certificate IV in Human Resources from Management Consultancy International (MCI), Australia.

In June 1997, she began her career at Bandar Teknik Sdn Bhd as Admin Assistant where she supported her admin manager for all admin functions in the company. She then left the company in December 1998 and took a 3-month sabbatical leave before joining Screen Gallery Sdn Bhd in March 1999 until July 1999. During her time in Screen Gallery Sdn Bhd, she was involved in arranging sales job schedule and providing office support to the sales team.

In September 1999, she joined OGM as Sales Coordinator where she was responsible for supporting the sales function of the company. In July 2004, she was promoted to Administrative Executive where she handled various administrative tasks in addition to assisting the sales team operations. In April 2010, she was promoted to Administrative Manager where she provided leadership and managed the administrative processes for the company's operations.

In June 2014, she was promoted to Assistant General Manager where she assisted the General Manager in managing various office functions of the company including the operations, administrative, human resources, purchasing, logistics and calibration laboratory. Subsequently in March 2020, she was promoted to the role of General Manager. She oversees our Group's operations, customer care, and relationship management while driving sales strategy, inventory resource planning, and proposal development to align with customer expectations. Additionally, she implements systems in human resources and calibration laboratory operations and conducts quarterly performance reviews to ensure departmental targets are met. In January 2025, she was promoted to Chief Operating Officer where, in addition to her existing responsibilities save for human resource functions, she is involved in overseeing cross-departmental execution, institutionalising operational processes at the Group level and supporting the strategic alignment of technical and commercial functions.

She has no family relationship with any Director and/or major shareholder of One Gasmaster Group. She has no conviction of any offences within the past five (5) years and has no public sanctions and/or penalties imposed by the relevant regulatory bodies during the financial year. She has no conflict of interest or potential conflict of interest, including any interest in any competing business with One Gasmaster Group.

Number of board meeting attended in the financial year and up to the date of this Annual Report: 4/4

## Board of Directors' Profile



### LIM CHEE LOY

INDEPENDENT NON-EXECUTIVE DIRECTOR  
CHAIRPERSON OF NOMINATION COMMITTEE  
MEMBER OF AUDIT AND RISK MANAGEMENT  
COMMITTEE  
MEMBER OF REMUNERATION COMMITTEE

Nationality : Malaysian

Age : 70

Gender : Male

Date of appointment : 23 June 2025

Lim Chee Loy holds a Bachelor of Science from University of Malaya, a Master of Business Administration from Cranfield Institute of Technology, United Kingdom, and a Doctor of Business Administration from University of South Australia.

In May 1980, he began his career with Johnson & Johnson Sdn Bhd as a Sales Executive in the Ortho Diagnostics Division where he marketed and sold diagnostic products to hospitals and clinics in Malaysia. He was later promoted to Sales Manager in January 1983 where he spearheaded the growth of the company's sales of wound care surgical product, suture and mechanical devices branded under Ethicon in Malaysia. In July 1987, he was promoted to Marketing Manager where he developed the company's medical products division, led Ethicon's business expansion in Taiwan, and enhanced the Taiwan team's strategic direction and sales force capabilities.

He left in May 1989 and joined Roche (Malaysia) Sdn Bhd in July 1989 as a Division Manager where he oversaw the division business growth and operations. He later left in October 1993 to join Hong Leong Equipment Sdn Bhd as a General Manager where he was responsible for the overall business and operations of the heavy equipment division. In May 1997, he was redesignated to Chief Operating Officer, Automobile Division, of Hong Leong Industries Bhd where he was responsible for the day-to-day operation of the equipment and automobile car retailing division of its subsidiaries. In February 2000, he was redesignated to Chief Operating Officer of Hong Leong Assurance Bhd where he was responsible for the day-to-day operation of the life insurance business.

In November 2005, he left to join Nicematch (M) Sdn Bhd as a director to assist his spouse in wholesaling, marketing, dealing and acting as franchisee of costume jewellery and accessories. This is a position he holds to date.

In June 2008, he also joined Vistage Malaysia Sdn Bhd as a Master Mentor Chair and Coach for Chief Executive Officers where he facilitated peer advisory group meetings, a position he currently holds.

He has no family relationship with any Director and/or major shareholder of One Gasmaster Group. He has no conviction of any offences within the past five (5) years and has no public sanctions and/or penalties imposed by the relevant regulatory bodies during the financial year. He has no conflict of interest or potential conflict of interest, including any interest in any competing business with One Gasmaster Group.

Number of board meeting attended in the financial year and up to the date of this Annual Report: 4/4

## Board of Directors' Profile



### LEE BENG YEW

INDEPENDENT NON-EXECUTIVE DIRECTOR  
CHAIRPERSON OF AUDIT AND RISK MANAGEMENT  
COMMITTEE

MEMBER OF NOMINATION COMMITTEE

MEMBER OF REMUNERATION COMMITTEE

Nationality : Malaysian

Age : 54

Gender : Male

Date of appointment : 23 June 2025

Lee Beng Yew completed his Chartered Institute of Management Accountants examination and was admitted as a Chartered Accountant of the Malaysian Institute of Accountants in 1999, a member of the Chartered Institute of Management Accountants in 1999, and a member of the Certified Practising Accountant Australia in 2011.

In January 1994, he started his career as an Audit Assistant in KPMG Desa Megat & Co. He was promoted to Audit Senior in January 1995. During his time there, he was responsible for planning and overseeing audit assignments, reviewing audit findings, drafting reports, and liaising with clients' management.

He left in January 1997 and joined Soon Seng Management Sdn Bhd as an Accountant and was responsible for the financial matters of the company. In May 1997, he was transferred to Malaysia Steel Works (KL) Sdn Bhd, holding similar role and responsibilities.

In May 2000, he left to join Arab-Malaysian Merchant Bank Berhad (currently known as AmInvestment Bank Berhad) as a Corporate Finance Officer, where he was involved in corporate finance advisory assignments. In April 2007, he was transferred to AmFraser Securities Pte Ltd, a Singapore unit of AmInvestment Bank Berhad where he held the position of Associate Director, Corporate Finance & Advisory. In July 2010, he was promoted to Director, Corporate Finance. During his time there, he was in charge of various corporate finance advisory assignments involving IPOs, fund raising and mergers and acquisitions.

In February 2012, he left to join RHB Bank Berhad (Singapore Area Office) as a Senior Vice President and acted as a corporate finance team leader in charge of various corporate finance advisory. Subsequently, he was transferred in October 2012 to RHB Investment Bank Berhad as a Senior Vice President and was in charge of various corporate finance advisory assignments involving initial public offerings including special purpose acquisition company, fund raisings and mergers and acquisitions.

In April 2020, he left to join Kenanga Investment Bank Berhad as a Senior Vice President. During his time there he completed primary and secondary equity market fund raising exercises. He left in September 2022. He currently manages his own private investments portfolios.

He has no family relationship with any Director and/or major shareholder of One Gasmaster Group. He has no conviction of any offences within the past five (5) years and has no public sanctions and/or penalties imposed by the relevant regulatory bodies during the financial year. He has no conflict of interest or potential conflict of interest, including any interest in any competing business with One Gasmaster Group.

Number of board meeting attended in the financial year and up to the date of this Annual Report: 4/4

## Board of Directors' Profile



### MAH YING YING

INDEPENDENT NON-EXECUTIVE DIRECTOR  
CHAIRPERSON OF REMUNERATION COMMITTEE  
MEMBER OF AUDIT AND RISK MANAGEMENT  
COMMITTEE  
MEMBER OF NOMINATION COMMITTEE

Nationality : Malaysian

Age : 49

Gender : Female

Date of appointment : 23 June 2025

Mah Ying Ying completed her London Chamber of Commerce and Industry Diploma in Accounting and Computing with Systematic Computer Centre. Additionally, she became a member of ACCA in April 2004 and a Chartered Accountant of the Malaysian Institute of Accountants in October 2004.

She started her career in June 1996 as an Account Junior in Business Administration Sdn Bhd. She was responsible for handling data entry to prepare final accounts for SME private limited companies across various industries, assisting with tax computations, preparing audit schedules, and managing payroll with statutory compliance. She left as an Account Senior in March 2001.

In April 2001, she joined Yee Choon Kong & Co as an Audit Junior and was responsible for assisting in finalisation of audits which consisted of the review of accounting systems and internal control. She was later promoted to Audit Senior in March 2004 and became a team leader responsible for monitoring group affairs, time sheets and job progress.

She left in November 2004 to join Esota Electronic Sdn Bhd as an Accountant, handling the company's accounting records, preparation of annual budget and forecast, and handling tax related matters. She left in July 2006 to join YL Lew & Associates as Audit Manager where she reviewed audit work, including reviewing of accounting systems and internal control.

In August 2011, she left to join SJ Grant Thornton (currently known as Grant Thornton Malaysia PLT) as Audit Assistant Manager where she was involved in various audit assignments of private and public listed companies. In May 2014, she left to rejoin YL Lew & Associates as Audit Manager where she held similar responsibilities when she was in the same firm previously.

In September 2014, she registered MYY Advisory Services as a sole proprietor and was involved in the provision of business advisory services including general management and business support services. However, this business has been handed over to her business associate to manage in April 2023 and was subsequently terminated in July 2025.

In February 2022, she left YL Lew & Associates to join CHSS as an Audit Manager where she led and managed a team to perform audit assignments as well as preparing tax computation and tax planning for clients, a position she currently holds. She is also currently the Independent Non-Executive Director of Pappajack Berhad and Mestron Holdings Berhad, both companies are listed on the Main Market of Bursa Securities.

She has no family relationship with any Director and/or major shareholder of One Gasmaster Group. She has no conviction of any offences within the past five (5) years and has no public sanctions and/or penalties imposed by the relevant regulatory bodies during the financial year. She has no conflict of interest or potential conflict of interest, including any interest in any competing business with One Gasmaster Group.

Number of board meeting attended in the financial year and up to the date of this Annual Report: 4/4

## Key Management's Profile



### **FARATUN IRYANI BINTI ALEK AMRAN**

FINANCIAL CONTROLLER

Nationality : Malaysian

Age : 41

Gender : Female

Faratun Iryani Binti Alek Amran is responsible for overseeing our Group's day-to-day financial operations, including budgeting, reporting, regulatory compliance, financial statement preparation, and performance analysis. In addition, she also oversees our Group's admin and human resources department.

She holds a Diploma in Accountancy and a Bachelor of Accountancy with Honours from Universiti Teknologi MARA. She was admitted as a Chartered Accountant of the Malaysian Institute of Accountants since April 2017.

She started her career in December 2007 where she joined CS Tan & Associates, an accounting firm as Audit Trainee where she assisted senior auditors in conducting financial statement audits of companies. She then left in May 2008 to continue the final semester of her bachelor's degree.

After completing her studies in December 2008, she joined PNP Parachute Industries (M) Sdn Bhd in January 2009 as Assistant Group Accountant, supporting the group's accountant in various financial functions for the company. In April 2012, she left PNP Parachute Industries (M) Sdn Bhd and joined Alpace Engineering Sdn Bhd as Finance cum Admin Manager until December 2017. During her tenure in the company, she managed and oversaw the company's accounts, in addition to various administrative responsibilities.

In December 2017, she joined Seni Jaya Sdn Bhd (a subsidiary of Seni Jaya Corporation Berhad, a company listed on the Main Market of Bursa Securities) as Finance cum Administrative Manager. She was responsible for overseeing the financial operations and administrative functions of the company such as office management and human resources.

In January 2020, she left Seni Jaya Sdn Bhd and joined Silver Ridge Sdn Bhd (a subsidiary of Silver Ridge Holdings Bhd, a company listed on the ACE Market of Bursa Securities) as Head of Accounts and Finance, where she oversaw the company's day to-day financial operations, including budgeting, financial reporting, and cash flow management, also ensured compliance with industry regulations and provided strategic financial insights to support business growth. In February 2021, she was redesignated as the Group Accountant for Silver Ridge Holdings Bhd.

In November 2024, she left Silver Ridge Holdings Bhd and joined OGM as Finance Manager and later redesignated as Financial Controller in April 2025.

She has no family relationship with any Director and/or major shareholder of One Gasmaster Group. She has no conviction of any offences within the past five (5) years and has no public sanctions and/or penalties imposed by the relevant regulatory bodies during the financial year. She has no conflict of interest or potential conflict of interest, including any interest in any competing business with One Gasmaster Group.

## Key Management's Profile



### LIM SEE PHANG

HEAD OF GAS DETECTION  
SYSTEM (GDS) DIVISION

Nationality : Malaysian  
Age : 57  
Gender : Male

Lim See Phang is responsible for overseeing the gas detection system division growth and managing the sales team.

He holds a Diploma in Electronic Engineering from Federal Institute of Technology.

In February 1990, he began his career in IPSH Sdn Bhd as Technician where he was involved in troubleshooting industrial instrumentation and conducting site visits. He was later promoted to Engineer in IPSH Sdn Bhd in 1993 where he managed instrumentation projects including installation works, testing and commissioning.

In March 1996, he was relocated to IPSH (Penang) Sdn Bhd (a subsidiary of IPSH Sdn Bhd) in Penang as Branch Manager where he set up the branch and was responsible for driving the company sales and growth in water quality monitoring instrument. In 2000, he was redesignated as Sales Manager where he was tasked to expanding the company's gas detection system business segment. Following an internal transfer, he rejoined IPSH Sdn Bhd as a Sales Manager in April 2009, continuing his responsibility to grow the company's gas detection system business segment.

In March 2010, he left IPSH Sdn Bhd to join OGM as Sales Manager where he was responsible for gas detection system product development and division growth. He was later redesignated as Sales Director in March 2015 and redesignated in April 2025 to his current position as Head of Gas Detection System (GDS) Division.

He has no family relationship with any Director and/or major shareholder of One Gasmaster Group. He has no conviction of any offences within the past five (5) years and has no public sanctions and/or penalties imposed by the relevant regulatory bodies during the financial year. He has no conflict of interest or potential conflict of interest, including any interest in any competing business with One Gasmaster Group.

## Key Management's Profile



### MUHAMMAD ZAHID BIN ZAMRI

HEAD OF EMISSION MONITORING  
SYSTEM (EMS) DIVISION

Nationality : Malaysian  
Age : 36  
Gender : Male

Muhammad Zahid Bin Zamri is responsible for business diversification, solution enhancement, sales and project delivery. He also oversees a team of servicing engineers, project engineers and technical sales engineers.

He holds a Diploma in Electronic Engineering from Politeknik Kota Bharu and a Bachelor of Engineering (Honours) Electronic Engineering (Instrumentation) from Universiti Teknologi MARA. He has been registered with the Board of Engineers Malaysia as a Graduate Engineer since May 2020.

Upon graduation, he began his career in OGM as Technical Sales Engineer in March 2015, where he was responsible for selling, marketing, and providing calibration and maintenance services for biogas analyser. In January 2018, he was promoted to Sales Manager, managing the sales and marketing team for continuous emission monitoring system (CEMS) products. He also led the project sales team to pursue engineering, procurement, construction and commissioning (EPCC) projects related to CEMS products. In February 2025, he was promoted to Sales Director where he was responsible for the business planning, overall sales performance of the sales managers in OGM and key account management. In April 2025, he was redesignated to his current designation.

He has no family relationship with any Director and/or major shareholder of One Gasmaster Group. He has no conviction of any offences within the past five (5) years and has no public sanctions and/or penalties imposed by the relevant regulatory bodies during the financial year. He has no conflict of interest or potential conflict of interest, including any interest in any competing business with One Gasmaster Group.

# PERSPECTIVES



## Chairman Statement

Dear Esteemed Shareholders,

On behalf of the Board of Directors (the "**Board**"), I am pleased to present the Annual Report of One Gasmaster Holdings Berhad ("**Group**") and the Audited Financial Statements for the financial year ended 31 December ("**FYE**") 2025. This year marks a major milestone as we successfully listed on the ACE Market of Bursa Malaysia Securities Berhad ("**Bursa Securities**") on 27 January 2026. This achievement reflects our growth and the trust our investors place in us. It also strengthens our position as a solutions provider for environmental monitoring, gas detection and industrial hygiene. With this, we look forward to the next chapter of our journey.



**TIMOTHY TAN HENG HAN**  
INDEPENDENT NON-EXECUTIVE CHAIRMAN

# Chairman Statement

Our Initial Public Offering (“IPO”) received an overwhelming response and recorded an oversubscription rate of 25.24 times. We have successfully raised RM19.38 million by issuing 77.50 million new ordinary shares at RM0.25 each. As part of our strategic business plan, the majority of the IPO proceeds have been allocated towards expanding our Group’s service offerings to include emission control solutions, including the design, installation, maintenance, and repair of customised solutions for our customers, enabling continuous measurement and analysis of pollutants released from industrial chimneys. The expansion is expected to complement our current service portfolio. It signifies a shift from post-emission monitoring to pre-emission treatment and mitigation, enabling us to offer a more comprehensive environmental monitoring solution for our existing and future customers.

To further meet our customers’ increasing needs, we plan to enhance our calibration capabilities by setting up an additional ISO/IEC 17025 accredited calibration laboratory. We also plan to establish new branch offices in Johor, Terengganu, and Penang, which are important industrial hubs. This expansion will reinforce our market presence and further strengthen our Group’s nationwide position.



# Chairman Statement

## FINANCIAL PERFORMANCE

For FYE 2025, we recorded a revenue of RM33.17 million in FYE 2025, representing a decrease of 12.73% or RM4.84 million as compared to the RM38.00 million achieved in FYE 2024. This decrease was mainly attributable to the decrease from the maintenance and calibration services segment by RM1.69 million or 13.06% from RM12.97 million in FYE 2024 to RM11.28 million in FYE 2025, mainly due to a decrease in maintenance and calibration services, attributed to lower demand for maintenance and calibration services, as certain customers deferred the use of their machinery and equipment amid a market slowdown, which in turn delayed their maintenance and calibration schedules during FYE 2025. Revenue generated from our project segment decreased by RM4.19 million or 29.99% from RM13.97 million in FYE 2024 to RM9.78 million in FYE 2025 as certain projects were completed in FYE 2024 and we secured projects with low project values in FYE 2025.

Our gross profit ("**GP**") decreased by 17.64%, from RM12.81 million in FYE 2024 to RM10.55 million in FYE 2025, mainly due to a decrease in GP from the project segment.

Our profit before taxation ("**PBT**") also decreased by RM4.51 million or 59.19% from RM7.62 million in FYE 2024 to RM3.11 million in FYE 2025.

Overall, our Group concluded the financial year with a solid financial position with a cash and cash equivalent of RM2.76 million as at 31 December 2025. Despite this, we recorded a current ratio of 3.96 times and a higher gearing of 0.36 times. Additionally, our Group achieved a stronger net assets position, with RM18.38 million as at 31 December 2025, which translates to a net assets per share of 5.93 sen.



# Chairman Statement

## CORPORATE GOVERNANCE AND SUSTAINABILITY

We are committed to maintaining the highest standards of corporate governance, with a strong focus on risk management, internal controls and compliance with Malaysian Code on Corporate Governance 2021 (“**MCCG**”). We ensure transparency and accountability through comprehensive sustainability disclosures, regular internal audits, and adherence to key policies such as our Anti-Bribery and Corruption Policy, Whistleblowing Policy, Personal Data Protection Policy and Conflict-of-Interest Policy, to collectively uphold ethical standards, safeguard stakeholder information and promote fairness in all interactions.

We further demonstrate our commitment to quality management, safety and environmental responsibility by obtaining internationally recognised certifications, including ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and the Certificate of Accreditation by the Department of Standards Malaysia.

Additionally, in line with the MCCG 2021 threshold of 30.00% female representation, the Board comprises two (2) women out of six (6) members, reflecting our ongoing commitment to gender diversity and inclusive leadership.

By integrating the environmental, social and governance (“**ESG**”) principles into our operations, we build a sustainable, accountable and resilient organisation that creates long-term value for our stakeholders while positively impacting the communities we serve and the environment in which we operate.

## OUTLOOK

The outlook for the industrial environmental monitoring industry in Malaysia is expected to remain positive, supported by growing demand from end-user markets. Expansion in key sectors such as manufacturing, oil and gas, and energy and power generation continues to drive substantial investment, with new facilities and infrastructure constructed annually. Industrial environmental monitoring systems are deployed in these facilities to identify and mitigate pollution, prevent environmental damage, and promote sustainable industrial practices. Stringent government regulations and sustainability initiatives, including the Malaysia Renewable Energy Roadmap (“**MyRER**”), which targets a 45% reduction in carbon emissions by 2030 (compared to 2005 levels) and net-zero emissions by 2050, are also expected to encourage adoption of these systems to ensure compliance, manage environmental risks, and support sustainability.

Malaysia’s rapid industrialisation and urbanisation have increased pressure on environmental resources. While the industrial sector contributes to economic growth, it has also caused environmental impacts such as emissions, wastewater discharge, and other pollution. Ongoing urban expansion has intensified challenges related to air, water, and waste management. Consequently, demand for industrial environmental monitoring services has risen as businesses seek to assess and mitigate their environmental footprint, comply with regulations, and support sustainable operations.

Industry developments are further supported by the adoption of advanced technologies such as Internet of Things (“**IoT**”)—based sensors, remote monitoring systems, and data analytics platforms, which enhance the efficiency and cost-effectiveness of monitoring. These technologies enable real-time data collection and analysis, allowing companies to detect potential environmental issues promptly and implement timely corrective measures.

# Chairman Statement

## ACKNOWLEDGEMENTS

On behalf of the Board, I would like to extend my heartfelt gratitude to our shareholders, board members, management team, and employees for their continuous support and dedication, which have been instrumental in achieving our listing on the ACE Market of Bursa Securities. This milestone would not have been possible without your collective efforts and commitment. We also extend our sincere gratitude to our stakeholders, including our valued shareholders, customers, suppliers, business associates, advisers and bankers for their unwavering support.

As we move forward, I am confident that One Gasmaster Group is well-positioned for growth and will enhance our market presence by capitalising on emerging opportunities. With a clear vision and a dedicated team, we are committed to delivering sustainable success and driving value for our shareholders and partners. Thank you for being an integral part of our journey.

**TIMOTHY TAN HENG HAN**  
**INDEPENDENT NON-EXECUTIVE CHAIRMAN**



# Management Discussion And Analysis

## BUSINESS AND OPERATIONAL OVERVIEW

One Gasmaster Group is primarily engaged in providing environmental monitoring, gas detection & gas piping and industrial hygiene services. To enhance our offerings, We also provide maintenance and calibration services through our ISO/IEC 17025 certified calibration laboratory, as well as trade products, including instruments, parts and components.

We have been a solutions provider for environmental monitoring, gas detection and industrial hygiene for over 27 years, since 1997, catering to a diverse clientele across oil and gas, power generation, manufacturing, food and beverage services as well as chemical end user sectors.

Our revenue segments are based on our principal activities as follows:

- (i) **Project**, where we secured projects in providing the design, supply, installation, testing and commissioning of new environment monitoring, gas detection and industrial hygiene solutions, and gas piping solutions;
- (ii) **Maintenance and calibration services**, where we provide maintenance services to support and sustain existing operations for environmental monitoring solutions, gas detection solutions, industrial hygiene solutions, as well as provide calibration services;
- (iii) **Trading of products/ parts**, where we generate revenue from the trading of products.

## Environmental Monitoring, Gas Detection and Industrial Hygiene Solutions

Our Group provides environmental monitoring solutions in respect of air quality. Our solutions are delivered on a turnkey basis, encompassing the design, supply, installation, testing, and commissioning of air pollution monitoring solutions designed to assess emission levels released into the environment. These solutions include flue gas analyser, dust monitoring system, extractive system, gas detection systems, sound level meter, safety equipment fit testing, dosimeter, heat stress monitors and 3M™ E-A-Rfit™ Dual-Ear Validation System.

## Gas piping solutions

As a licensed Class A gas contractor registered with the Energy Commission, we offer comprehensive gas piping solutions, including the authority liaison and approval processes, design, installation, testing and commissioning, maintenance and repair of LPG and natural gas piping systems for commercial and industrial buildings. Our gas piping solutions ensure a steady and reliable gas supply for various applications, including cooking appliances and critical industrial equipment. Our gas piping solutions are specifically designed to deliver consistent flow and pressure, safe and efficient gas distribution across commercial and industrial settings.

# Management Discussion And Analysis

## Provision of maintenance and calibration services

We provide maintenance services for environmental monitoring, gas detection, industrial hygiene, and gas piping solutions, ensuring accurate and reliable performance of the solutions. Additionally, we offer calibration services through our ISO/IEC 17025 certified calibration laboratory, which are essential for customers across various industries to meet ISO standards, regulatory requirements and safety obligations. Our accredited calibration laboratory provides a comprehensive range of calibration services, including calibration of acoustic equipment, gas monitoring instruments, temperature and humidity sensors, pressure instruments, mass instruments and audiometers. As part of our calibration management programmes, we send reminders to help customers maintain continuous compliance with industry standards.

## Trading of products/ parts

Our trading business supplies instruments, parts and components for environmental monitoring, gas detection, and industrial hygiene, distributed locally to our customers, engineering contractors, lab service providers and traders. We are an authorised distributor for suppliers including CODEL International Ltd, Crowcon Detection Instruments Ltd, Fuji Electric Co Ltd, MKS Inc, TSI Incorporated, 3M Company and Sensidyne, LP, providing our customers with high-quality products that support their operational needs.

## FINANCIAL PERFORMANCE REVIEW

### Statements of profit or loss

	2025 RM'000	2024 RM'000	Variance	
			RM'000	%
Revenue	33,171	38,005	(4,834)	(12.72)
GP	10,548	12,810	(2,262)	(17.66)
PBT	3,105	7,615	(4,510)	(59.23)
PAT	1,932	5,563	(3,631)	(65.27)
GP margin (%)	31.80	33.71		(1.91)
PBT margin (%)	9.36	20.04		(10.68)
PAT margin (%)	5.82	14.64		(8.82)

# Management Discussion And Analysis

## FINANCIAL PERFORMANCE REVIEW (CONT'D)

### Statement of profit or loss and other comprehensive income (Cont'd)

Our Group recorded a revenue of RM33.17 million in FYE 2025, representing a decrease of 12.73% or RM4.84 million as compared to the RM38.00 million achieved in FYE 2024. This decrease was mainly driven by the following:

- (i) Decrease in revenue from maintenance and calibration services segment by RM1.69 million or 13.03% from RM12.97 million in FYE 2024 to RM11.28 million in FYE 2025, mainly due to a decrease in maintenance and calibration services for environmental monitoring solutions and industrial hygiene solutions, and gas detection solutions by RM0.72 million, RM0.67 million and RM0.32 million respectively. This decrease was attributed to lower demand for maintenance and calibration services, as certain customers deferred the use of their machinery and equipment amid a market slowdown, which in turn delayed their maintenance and calibration schedules during FYE 2025; and
- (ii) Decrease in revenue from project segment by RM4.19 million or 29.99% from RM13.97 million in FYE 2024 to RM9.78 million in FYE 2025, mainly due to decrease in project revenue from environmental monitoring solutions, gas detection solutions and industrial hygiene solutions by RM3.44 million, RM0.58 million and RM0.38 million respectively as certain projects were completed in FYE 2024. However, the decrease was partially offset by the increase in project revenue from piping solutions by RM0.20 million.

However, the decrease was partially offset by the increase in revenue generated from the trading products/parts segment by RM1.06 million or 9.58% from RM11.06 million in FYE 2024 to RM12.12 million in FYE 2025, driven by higher sales of trading products for environmental monitoring solutions and industrial hygiene solutions.

Our GP decreased by 17.64%, from RM12.81 million in FYE 2024 to RM10.55 million in FYE 2025. This was mainly due to a decrease in GP from the project segment by RM1.96 million, as revenue from environmental monitoring solutions, gas detection solutions, and industrial hygiene solutions projects decreased by RM3.44 million, RM0.58 million and RM0.38 million respectively.

Additionally, the GP margin decreased by 1.91%, from 33.71% in FYE 2024 to 31.80% in FYE 2025, mainly attributed to the decrease in GP margin from project segment by 14.05% to 20.70% in FYE 2025 (FYE 2024: 34.75%), mainly due to lower margin from environmental monitoring solutions, industrial hygiene solutions, and gas detection solutions, in tandem with the decrease in the overall revenue from project segment. However, the decrease was partially offset by the increase in GP margin from the trading of related products/parts segment, driven by the increase in average selling price in FYE 2025 resulting from less discount provided to our customers, coupled with higher revenue contributions of trading of related products/parts from environmental monitoring solutions and industrial hygiene solutions in FYE 2025.

# Management Discussion And Analysis

## FINANCIAL PERFORMANCE REVIEW (CONT'D)

### Statement of profit or loss and other comprehensive income (Cont'd)

Our PBT also decreased by RM4.51 million or 59.19% from RM7.62 million in FYE 2024 to RM3.11 million in FYE 2025. In addition, our PBT margin decreased by 10.68% from 20.04% in FYE 2024 to 9.36% in FYE 2025. The decrease in both PBT and PBT margin was mainly attributable to the decrease in GP of RM2.26 million as well as the increase in administrative expense of RM2.13 million, which was mainly attributable to one-off listing expenses and share-based payment expenses amounting to RM1.99 million.

Correspondingly, our PAT decreased by 65.29% from RM5.56 million in FYE 2024 to RM1.93 million in FYE 2025. PAT margin decreased by 8.82% from 14.64% in FYE 2024 to 5.82% in FYE 2025. The decrease in both PAT and PAT margin was mainly attributable to the decrease in PBT as well as higher effective tax rate in FYE 2025, resulting from higher non-deductible expenses.

## FINANCIAL POSITION AND LIQUIDITY REVIEW

### Statements of financial position

	As at 31 December		Variance	
	2025	2024		
	RM'000	RM'000	RM'000	%
Non-current assets	11,117	10,496	621	5.92
Current assets	18,099	18,429	(329)	(1.79)
<b>Total assets</b>	<b>29,216</b>	<b>28,925</b>	<b>292</b>	<b>1.01</b>
Non-current liabilities	6,267	6,870	603	(8.78)
Current liabilities	4,574	6,189	(1,614)	(26.09)
<b>Total Liabilities</b>	<b>10,841</b>	<b>13,059</b>	<b>2,217</b>	<b>(16.98)</b>
Net assets	18,375	15,866	2,509	15.81
NA per share (sen)	0.13	0.11	0.81	15.82
Current ration (times)	3.96	2.98	0.98	32.89
Gearing ration (times)	0.59	0.47	(0.11)	23.40

Our Group's total assets increased by RM0.29 million or 1.01%, from RM28.93 million as at 31 December 2024 to RM29.22 million as at 31 December 2025. This increase was mainly driven by an increase in investment properties of RM 0.98 million, trade and other receivables of RM 1.08 million, contract assets of RM 0.39 million and cash and bank balances of RM 0.50 million. This was partially offset by decreases of RM0.36 million in property, plant and equipment and RM2.30 million in inventories.

Our Group's total liabilities decreased by RM2.22 million or 16.98%, from RM13.06 million as at 31 December 2024 to RM10.84 million as at 31 December 2025. This was mainly due to a decrease in contract liabilities of RM 1.19 million as more work was performed in relation to the advance billing made in the prior financial year, loan and borrowings of RM 0.81 million, deferred tax liabilities of RM 0.04 million, and current tax liabilities of RM 0.64 million. This was partially offset by an increase in trade and other payables of RM0.48 million.

# Management Discussion And Analysis

## Statements of cash flows

	FYE 2025	FYE 2024	Variance	
	RM'000	RM'000	RM'000	%
Net cash from operating activities	2,851	1,850	999	54.00
Net cash used in investing activities	(1,283)	(627)	(656)	(104.63)
Net cash used in financing activities	(1,082)	(2,443)	(1,362)	(55.75)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>486</b>	<b>(1,220)</b>	<b>(1,705)</b>	<b>(139.75)</b>
Cash and cash equivalents at the beginning of the financial year	2,276	3,496	(1,220)	(34.90)
<b>Cash and cash equivalents at the end of the financial year</b>	<b>2,762</b>	<b>2,276</b>	485	21.31

Our Group generated higher net cash from operating activities of RM2.85 million in FYE 2025 as compared to RM1.85 million in FYE 2024. This was mainly due to a decrease in inventories, which was attributable to the decrease in goods delivered to our customers.

Our Group recorded a net cash outflow of RM1.28 million for investing activities in FYE 2025, mainly due to the purchase of investment properties and the purchase of property, plant and equipment, which comprised the acquisition of office equipment, computers and software, plant and machinery, as well as additions in renovation.

Additionally, our Group recorded a net cash outflow of RM1.08 million for financing activities in FYE 2025. This was mainly due to the repayment of term loans and hire purchase payables of RM0.49 million and RM0.32 million respectively, as well as interest paid of RM0.27 million.

Overall, our Group concluded the financial year with a solid financial position, with cash and cash equivalents of RM2.76 million as at 31 December 2025. Despite this, we recorded a current ratio of 3.96 times and a higher gearing of 0.36 times. Additionally, our Group achieved a stronger net assets position, with RM18.38 million as at 31 December 2025, which translates to a net assets per share of 5.93 sen.

# Management Discussion And Analysis

## ANTICIPATED OR KNOWN RISK

### **Dependency on our ability to obtain and maintain licenses, qualifications and/or certifications**

We are required to obtain and maintain valid licenses, qualifications and/or certifications issued by relevant governmental authorities to provide our services. These licenses, qualifications and/or certifications are subject to compliance with applicable laws, regulations and conditions imposed by the relevant authorities.

If we fail to obtain or renew any of our licenses, qualifications and/or certifications or comply with the applicable regulatory requirements or satisfy any of the conditions required for the maintenance of such licenses, qualifications and/or certifications, they could be suspended or revoked. This will, in turn, affect our ability to deliver our services and consequently affect our business operations and financial performance.

### **Dependency on our overseas third-party suppliers**

We depend on our overseas third-party suppliers to provide the supplies and inputs required for our in-house system integration. The main supplies and inputs required for the production and delivery of our solutions include instruments, parts and components, which are mainly sourced from Germany, Japan, Singapore, the UK and the USA.

Our purchase orders are made based on our secured projects and customer sales orders. While we have maintained formal distributorships with some of our third-party suppliers, any disruption in the supply chain or delay in deliveries may affect our ability to fulfil our customers' orders. As such, this may lead to reduced customer confidence and potential loss of sales, which may adversely affect our business operations and financial performance.

### **Dependency on our ability to secure new projects**

Due to the nature of our business and prevailing customer practices, where demand for our solutions arises based on customers' needs as and when required, we do not have any long-term contracts with our customers. As such, our Group's profitability and business operations are dependent on our ability to secure new projects from both existing and potential customers.

As customers are not obligated to continue engaging our services, our group's revenue may fluctuate. If we are unable to secure new projects that generate comparable revenue contributions, our financial performance and future prospect may be adversely affected.

# Management Discussion And Analysis

## Moving forward

We are optimistic about our future prospects in the environmental monitoring and industrial hygiene solutions industry. We aim to maintain a sustainable growth rate in our business and create long-term shareholder value. Consequently, we intend to broaden our offerings to include emission control solutions. Currently, our solution offerings focus on air pollution monitoring to assess emissions released into the environment. To expand our capabilities, we intend to introduce emission control solutions, including the design, installation, maintenance, and repair of customised solutions for our customers, enabling continuous measurement and analysis of pollutants released from industrial chimneys. The expansion is expected to complement our existing service portfolio. It marks a shift from post-emission monitoring to pre-emission treatment and mitigation, allowing us to provide a more comprehensive environmental monitoring solution for our existing and prospective customers.

To further meet our customers' increasing needs, we plan to set up an additional ISO/IEC 17025 accredited calibration laboratory. This enables us to offer calibration scopes, including additional ones to our existing time, frequency, and volumetric calibration scopes, as well as new calibration scopes for electrical and torque. Additionally, we plan to strengthen our domestic presence in Peninsular Malaysia through the establishment of branch offices in Johor, Terengganu, and Penang, each equipped with a calibration laboratory.

According to the Independent Market Research Report conducted by Protégé Associates Sdn Bhd, the outlook and prospects of the industrial environmental monitoring industry in Malaysia is expected to remain positive, supported by growing demand from end-user markets. The expansion in key sectors such as manufacturing, oil and gas, and energy and power generation, continues to drive substantial investment in the country, with new facilities and infrastructure being constructed every year. With pollution identification and mitigation, environmental damage prevention and promoting sustainable industrial practices as primary objectives, industrial environmental monitoring systems are deployed in these facilities. Furthermore, stringent government regulations and sustainability initiatives, including the MyRER, which targets a 45% reduction in carbon emissions by 2030 (compared to 2005 levels) and net-zero emissions by 2050, are also expected to drive companies to adopt industrial environmental monitoring systems to ensure regulatory compliance, manage environmental risks and support sustainable industrial practices.

Furthermore, Malaysia's rapid industrialisation and urbanisation have placed increasing pressure on environmental resources. The country's industrial sector has been a key contributor to economic growth, but has also resulted in notable environmental impacts, particularly in the form of industrial emissions, wastewater discharge, and other forms of pollution. In parallel, ongoing urban expansion has intensified environmental challenges such as air, water and pollution, and waste management issues. As a result, demand for industrial environmental monitoring services has increased, as businesses seek to assess and mitigate their environmental footprint, comply with regulatory requirements, and support more sustainable operational practices.

Industry developments have also been supported by the increasing adoption of advanced technologies such as IoT-based sensors, remote monitoring systems, and data analytics platforms, which have enhanced the efficiency and cost-effectiveness of industrial environmental monitoring. These technologies enable real-time data collection and analysis, allowing companies to detect potential environmental issues promptly and implement timely corrective measures.

# Sustainability Statement

## ABOUT THIS SUSTAINABILITY STATEMENT

We are pleased to present our Sustainability Statement ("**Statement**"), which highlights our Group's key sustainability initiatives and performance for the FYE 2025. This Statement demonstrates our ongoing commitment to responsible business practices and our focus on delivering long-term value to our stakeholders while contributing to sustainable economic development.

As a responsible and forward-thinking organisation, we remain committed to advancing industry standards, enhancing service quality, and driving innovation towards a more sustainable and technologically advanced future.

Our Group is dedicated to promoting sustainable development for the benefit of both the community and our stakeholders. We incorporate environmentally friendly practices into our operations, complying with environmental standards while focusing on energy efficiency, waste minimisation, and responsible resource management. By monitoring harmful gas emissions and overall air quality, we actively reduce environmental impact, contributing to a greener and more sustainable future. Our commitment goes beyond merely meeting requirements, demonstrating a proactive approach to sustainability through impactful initiatives that address the Economic, Environmental, Social, and Governance ("**EESG**") aspects of our operations. We continually aim to improve our performance in these areas, ensuring our efforts lead to meaningful and lasting positive change.

## REPORTING SCOPE

The reporting scope covers the activities of One Gasmaster Group's operations, which include environmental monitoring, gas detection and industrial hygiene services, and gas piping solutions and process analysis. These services reflect our commitment to delivering sustainable solutions while ensuring safety, compliance, and operational efficiency.

## REPORTING PERIOD

The Statement includes activities carried out between 1 January 2025 to 31 December 2025, aligning with our Group's financial reporting period.

# Sustainability Statement

## REPORTING STANDARDS AND GUIDELINES

The Statement is prepared in accordance with:

- Bursa Securities' Sustainability Reporting Guide
- AA1000 AccountAbility Principles
- National Sustainability Reporting Framework
- AA1000 Stakeholder Engagement Standard
- Malaysia Code on Corporate Governance of Securities Commission Malaysia
- International Workshop Agreements
- International Financial Reporting Standards Foundation's Sustainability Standards (S1 and S2 Principles)
- International Organisation for Standardisation
- International Integrated Reporting Framework and Integrated Thinking Principles
- United Nations Sustainable Development Goals ("UN SGDs")
- Task Force on Climate-related Financial Disclosures Recommendations

We are continually enhancing our sustainability strategy to support the ongoing improvement of the framework in the years ahead.

## STATEMENT OF ASSURANCE

This Statement has not been subjected to an assurance process. The information herein is provided on a best-effort basis and is subject to further improvement in future reporting cycles.

## SUSTAINABILITY GOVERNANCE

Our Group considers sustainability management as an integral part of business management by overseeing and handling sustainability issues alongside our daily operational activities. The governance structure of our sustainability framework comprises three levels:



# Sustainability Statement






BOARD AND COMMITTEE	ROLES AND RESPONSIBILITIES
Board of Directors	<ul style="list-style-type: none"> <li>▶ Commit to the Sustainability Policy and Framework.</li> <li>▶ Establish and determine the Sustainability Policy and Framework.</li> <li>▶ Oversee the Audit Committee function and Sustainability Risk activities.</li> </ul>
ARMC	<ul style="list-style-type: none"> <li>▶ Assist the Board in defining sustainability policies and strategies.</li> <li>▶ Oversee reputational and operation risk management.</li> <li>▶ Review and advise on non-financial and sustainability risks.</li> <li>▶ Provide guidance on sustainability strategies to the Board.</li> <li>▶ Monitor and review sustainability initiative and data collection.</li> </ul>
Sustainability Working Committee	<ul style="list-style-type: none"> <li>▶ Contribute to our Group's sustainability strategy.</li> <li>▶ Integrate sustainability across our Group.</li> <li>▶ Propose relevant approaches and targets.</li> <li>▶ Align sustainability strategy with our Group's purpose-driven leadership model.</li> <li>▶ Liaise with external stakeholders.</li> <li>▶ Report sustainability performance and metrics to the Management.</li> </ul>

## STAKEHOLDER ENGAGEMENT

Our Group recognises the importance of maintaining continuous communication with the stakeholders to support long-term success. Through regular engagement, we gain valuable insights into stakeholders' needs and expectations, enabling it to align our sustainability initiatives accordingly. This approach ensures the delivery of value to society while effectively meeting stakeholder expectations.


Our Group's Sustainability Framework focuses on prioritising the interests of our customers, employees, suppliers, communities and society, government and industries and investors. Stakeholders play a crucial role in shaping and supporting our sustainability strategy, as well as in strengthening our wider contribution to society.

# Sustainability Statement

Stakeholders	Area of interest / material matters	Engagement approach
<p><b>Customer</b></p> 	<ul style="list-style-type: none"> <li>▶ Customer relationship management</li> <li>▶ Sustainability material solutions, ambitions and targets</li> <li>▶ Respecting human rights and ethical labour practices</li> <li>▶ Ethical behaviour</li> <li>▶ Customer satisfactions and after-sales services</li> </ul>	<ul style="list-style-type: none"> <li>▶ Customer surveys</li> <li>▶ Customer Relationship Management</li> <li>▶ Product training to customers</li> </ul>
<p><b>Employees</b></p> 	<ul style="list-style-type: none"> <li>▶ Sustainability awareness, good practices in site and office</li> <li>▶ Ethical behaviour</li> <li>▶ Respecting human rights and ethical labour practices</li> <li>▶ Safety and health of employees and contractors</li> <li>▶ Talent attraction and retention</li> <li>▶ Occupational Health and Safety</li> <li>▶ Anti-Bribery and Corruption Whistle Blowing</li> </ul>	<ul style="list-style-type: none"> <li>▶ Performance appraisal</li> <li>▶ Training programs</li> <li>▶ Team meeting</li> <li>▶ Company trip</li> </ul>
<p><b>Suppliers</b></p> 	<ul style="list-style-type: none"> <li>▶ Ethical behaviour</li> <li>▶ Data privacy and protection</li> <li>▶ Respecting human rights and ethical labour practices</li> <li>▶ Anti-Bribery and Corruption Whistle Blowing</li> </ul>	<ul style="list-style-type: none"> <li>▶ Supplier self-assessment</li> <li>▶ Supplier code of conduct</li> <li>▶ Meeting with supplier</li> <li>▶ Supplier assessment Vendor registration</li> </ul>
<p><b>Communities and society</b></p> 	<ul style="list-style-type: none"> <li>▶ Adaption and mitigation of climate change</li> <li>▶ Local community investment support</li> <li>▶ Ethical behaviour</li> </ul>	<ul style="list-style-type: none"> <li>▶ Local community's donation projects</li> <li>▶ Corporate Social Responsibility programmes</li> </ul>
<p><b>Government and Industries</b></p> 	<ul style="list-style-type: none"> <li>▶ Ethical behaviour</li> <li>▶ Risk management and business continuity</li> <li>▶ Data privacy and protection</li> </ul>	<ul style="list-style-type: none"> <li>▶ Compliances to laws and regulations</li> <li>▶ Compliances to standards and specifications</li> <li>▶ Meeting with governments and authorities</li> </ul>

# Sustainability Statement

## STAKEHOLDERS ENGAGEMENT (CONT'D)

Stakeholders	Area of interest / material matters	Engagement approach
<p><b>Investors</b></p> 	<ul style="list-style-type: none"> <li>▸ Sustainability Framework</li> <li>▸ Ethical behaviour</li> <li>▸ Risk management and business continuity</li> <li>▸ Good practices in corporate governance</li> <li>▸ ESG performance and reporting</li> <li>▸ Services that support our Group's customers' sustainability ambitions</li> </ul>	<ul style="list-style-type: none"> <li>▸ Annual Report</li> <li>▸ Annual General Meeting</li> <li>▸ Extraordinary general meeting</li> <li>▸ Meetings with investors and analysts</li> <li>▸ Responses to analyst questionnaires</li> </ul>

## MATERIALITY IMPACT ASSESSMENT

The materiality matrix highlights key issues that stakeholders see as vital to the organisation, based on stakeholder feedback, megatrend analysis, and risk benchmarking with global standards such as the UN SDGs and Bursa's Sustainability Reporting Guide. This assessment, combined with risks from the Risk Management Framework (ERM/ISO 31000), shows the topics in the top right quadrant as having the greatest impact or opportunity. These priorities are regularly reviewed to ensure they remain aligned with the organisation's changing material needs and risks.

# Sustainability Statement

Categories	EESG	Risk
Strategy	Governance	<ul style="list-style-type: none"> <li>• Capital allocation</li> <li>• Competitive advantage</li> <li>• Geopolitics and marco economics</li> <li>• Market disruption</li> <li>• Returns sustainability</li> </ul>
Exploration, growth and development	Governance	<ul style="list-style-type: none"> <li>• Assessment and estimation</li> <li>• Political stability and new regime entry</li> <li>• Expansions, organic growth and major projects</li> </ul>
Operations	Economical	<ul style="list-style-type: none"> <li>• Equipment performance and reliability</li> <li>• Downtime and service disruptions</li> <li>• Business continuity</li> <li>• Inventory and resource management</li> <li>• Third party performance</li> <li>• Licensing and accreditation</li> </ul>
Market	Economical	<ul style="list-style-type: none"> <li>• Market price</li> <li>• Procurement cost</li> <li>• Counterparty risk</li> <li>• Sales and supplier concertation</li> <li>• Contractual terms</li> </ul>
People and culture	Social	<ul style="list-style-type: none"> <li>• Attract and retain talent</li> <li>• Employee and labour relations</li> <li>• Critical skills and technical capabilities</li> <li>• Performance management</li> <li>• Diversity, inclusion and equal opportunity</li> </ul>

# Sustainability Statement

## MATERIALITY IMPACT ASSESSMENT (CONT'D)

Categories	EESG	Risk
Health and safety	Social	<ul style="list-style-type: none"> <li>• Product safety</li> <li>• Mental and physical health</li> <li>• Process safety</li> <li>• Occupational safety</li> <li>• Physical security and emergency preparedness</li> <li>• Occupational health exposures</li> </ul>
Environment, climate change and community	Environment	<ul style="list-style-type: none"> <li>• Biodiversity loss</li> <li>• Energy consumption</li> <li>• Human rights</li> <li>• Water interactions</li> <li>• Social unrest</li> <li>• Climate change, greenhouse gas emissions and energy</li> </ul>
Technology, innovation and systems	Social	<ul style="list-style-type: none"> <li>• ICT services management</li> <li>• Automation and technology innovation</li> <li>• Cybersecurity</li> <li>• Information security</li> </ul>
Financial management	Economical	<ul style="list-style-type: none"> <li>• Liquidity</li> <li>• Tax</li> <li>• Financial control and reporting</li> <li>• Asset and market value</li> </ul>
Legal compliance and stakeholder management	Governance	<ul style="list-style-type: none"> <li>• Stakeholder relationships</li> <li>• Legal and regulatory</li> <li>• Ethics and compliance</li> <li>• Competition</li> <li>• Risk treatment and insurance</li> </ul>

# Sustainability Statement

## ENVIRONMENT SUSTAINABILITY

As a technology-driven company focused on industrial and environmental safety, our Group is uniquely positioned to support global sustainability and climate resilience objectives. Our Group's solutions enable businesses to monitor and control hazardous emissions, directly contributing to climate risk mitigation and regulatory compliance.

- Our Group's products and services empower clients to detect and mitigate emissions, prevent industrial accidents, and minimise environmental impact through precise monitoring of pollutants, gases, and air quality.
- Collaboration is prioritised with suppliers and subcontractors who demonstrate a clear commitment to sustainability, ensuring that materials and equipment meet high international environmental standards.
- Digital platforms such as Google Workspace and Dropbox are implemented across business functions to reduce paper usage, enhance operational efficiency, and foster a paperless working culture.
- Waste sorting bins have been installed at our premises to encourage proper segregation of recyclable and non-recyclable materials, promoting environmental awareness and responsible disposal practices.
- Safe and responsible disposal of waste materials, including electronics, packaging, and metals, is ensured through partnerships with certified recycling providers, reducing landfill contributions and environmental harm.
- Our Group is actively reducing reliance on conventional energy through the installation of solar photovoltaic systems at the premises, enhancing energy efficiency and lowering our carbon footprint.
- Hybrid vehicles have been incorporated into the fleet to reduce fuel consumption and greenhouse gas emissions associated with corporate travel.
- Water-saving practices are actively promoted among employees, and water usage is monitored to reduce consumption in daily operations. Regular maintenance of water systems is conducted to prevent leakage and minimise wastage.

# Sustainability Statement

## SOCIAL

Our Group is committed to fostering a healthy, safe, and inclusive environment both within the organisation and across the communities and industries it serves.

- Ensuring the well-being and safety of the workforce is a key priority. Our Group implements comprehensive standard operating procedures ("**SOPs**") that fully comply with relevant regulatory standards, providing a secure working environment and promoting responsible performance across all roles.
- Hiring practices are aligned with the International Labour Organisation's Fair Recruitment Initiative. Our Group upholds labour rights, fosters open communication, and promotes gender equality throughout the recruitment and employment lifecycle.
- Our Group strives to create an environment where all employees feel valued, respected, and protected. Our Group's Anti-Sexual Harassment Policy and commitment to a discrimination-free workplace ensure equal treatment regardless of race, gender, religion, age, disability, or other protected characteristics.
- The Diversity and Inclusion Policy actively support underrepresented groups, including women, minorities, veterans, and persons with disabilities, providing equal access to opportunities and fostering an inclusive environment that empowers employees to thrive.
- The Code of Conduct and Ethics emphasises principles of fairness, transparency, and accountability, ensuring that all employees uphold a culture of respect, integrity, and professionalism.
- Annual performance reviews are conducted based on clear and transparent criteria, providing employees with constructive feedback and opportunities for continuous personal and professional development.
- Employee development is further supported through structured training programmes, offering both mandatory and optional opportunities to enhance skills, stay current with industry trends, and advance careers within our Group.
- Beyond financial contributions, our Group actively engages in community welfare initiatives, such as donating pre-owned clothing to local charities. These initiatives support those in need while encouraging employee participation in charitable actions, fostering social responsibility and stronger community connections.

## Health and safety

The health and safety of the employees remain a top priority for our Group. In line with the authorities' guidelines, we have adopted strict standard operating procedures. These measures are essential to enabling our employees to carry out their duties while also protecting our shareholders' interests.

# Sustainability Statement

## Employment management

Our Group's commitment aligns with the vision of the International Labour Organisation's Fair Recruitment Initiative. It upholds ethical recruitment practices both locally and globally, ensuring compliance with labour standards, fostering social dialogue, and promoting gender equality. Our Group's approach includes:

- Ensuring transparency and robust regulation, monitoring, and enforcement.
- Protecting workers' rights, including Fundamental Principles and Rights at Work, while preventing human trafficking and forced labour.
- Addressing employment policies and labour market needs with a focus on resilience and sustainable growth.

Additionally, our Group provide employees with learning opportunities throughout their careers to help them develop the skills needed to succeed. Recognising that the workforce is key to operational and safety excellence, our Group invest in employee development to keep up with evolving business needs. Training is offered through both internal and external programmes, including mandatory and voluntary options, ensuring employees have the knowledge and skills to perform their roles effectively.

Our Group recognises that the employees are integral to our success and is committed to supporting their growth and development. We conduct annual performance reviews and is in the process of enhancing the appraisal framework through the implementation of a structured performance management system.

Committed to employee welfare, our Group adheres to industry standards and provides comprehensive benefits, including various types of leave, medical coverage, and allowances, fostering a supportive and inclusive workplace environment.

## Employment diversity, equity and inclusion

We are dedicated to creating a diverse, inclusive, and equitable workplace where all employees are respected and enabled to succeed. It recognises that diversity encourages innovation, improves decision-making, and supports sustainable growth.

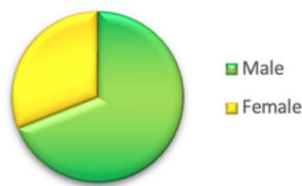
Our recruitment strategies are merit-based, ensuring fair and equal opportunities for everyone. It maintains a workplace free from discrimination, where individuals of all backgrounds—regardless of race, gender, religion, nationality, age, or disability—have equal access to opportunities. By promoting diversity and inclusion, our Group fosters an environment where talent can flourish, and employees are encouraged to make meaningful contributions to our ongoing success.

# Sustainability Statement

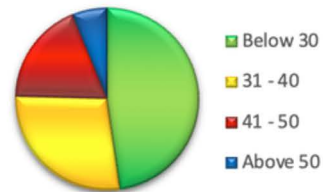
## Employment diversity, equity and inclusion (cont'd)

As of 31 December 2025, our Group has a total workforce of 65 Malaysian employees.

**Employee by Gender**

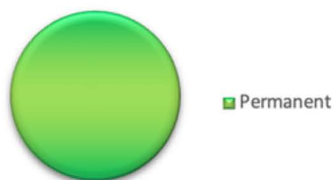


**Employee by Age**



<b>Male</b>	69%	<b>Below 30</b>	31%
<b>Female</b>	31%	<b>31 to 40</b>	18%
		<b>41 to 50</b>	12%
		<b>Above 50</b>	4%

**Employee by Employment Type**



**Employees by Category**



<b>Permanent</b>	100%	<b>Non-executive</b>	19%
		<b>Executives</b>	64%
		<b>Manager</b>	16%
		<b>General Manager and above</b>	1%

None of our employees belongs to any labour union. In the past three (3) years, there has not been any major industrial dispute involving our employees.

## Social capital

Our Group recognises the importance of community support in our success and is committed to giving back through donations, sponsorships, and partnerships with charitable organisations.

# Sustainability Statement

## GOVERNANCE

### Corporate governance compliance

One Gasmaster Group is committed to maintaining the highest standards of corporate governance, ensuring transparency, integrity, and compliance across all our operations.

- Our Board is dedicated to maintaining effective governance practices, with a clear focus on risk management and internal controls. In alignment with the Malaysian Code on Corporate Governance 2021 ("MCCG"), our Group ensures transparency in the operations by providing comprehensive sustainability disclosures, thereby strengthening trust among stakeholders, clients, and the wider community.
- Upholding ethical standards is central to our Group's operations. It enforces a zero-tolerance policy towards fraud, bribery, corruption, money laundering, and the financing of terrorism. Through our Group's Anti-Bribery and Corruption Policy and Whistleblowing Policy, we provide a safe and transparent platform for reporting misconduct, ensuring that ethical conduct is upheld at all levels of the organisation.
- In compliance with Malaysia's Personal Data Protection (Amendment) Act 2024, our Group safeguards the personal data of all stakeholders. Our Personal Data Protection Policy ensures that personal information is handled with due care, in full compliance with applicable laws, while maintaining strict confidentiality across all business dealings.
- Our Group's Conflict-of-Interest Policy promotes fairness in all interactions with business partners, employees, and stakeholders. We are committed to fostering long-term, transparent, and ethical relationships grounded in integrity and mutual respect.
- Internal audits are conducted on a regular basis to evaluate the effectiveness of our Group's governance processes. These audits, together with comprehensive reporting on sustainability practices and regulatory compliance, support continuous improvement and accountability.
- Our Group's commitment to maintaining high standards of quality and safety is reflected in our pursuit of internationally recognised certifications, including:

No.	Certificate	Award Body
1	ISO 9001:2015	British Assessment Bureau
2	ISO 14001:2015	British Assessment Bureau
3	ISO 45001:2018	British Assessment Bureau
4	Certificate of Accreditation	Department of Standards Malaysia

# Sustainability Statement

## Risk management

One Gasmaster Group is responsible for overseeing risk management within our Group, with the authority to delegate these responsibilities to the ISO Committee when necessary. Our Group's Risk Management Policy aims to support the overall business objectives by establishing suitable strategies, policies, and organisational structures for effective risk management. It clearly defines roles and responsibilities within the organisation, outlines procedures for risk mitigation, and sets out a reporting framework to ensure timely communication of relevant risk management information to senior management and personnel involved in risk-related activities.

In the oversight role, our Group reviews the risk management processes, policies, practices, and responsibilities to ensure they remain appropriate and effective. It also gathers annual feedback from department heads and internal auditors on the effectiveness of our risk management and internal control systems. Moreover, we actively promote a culture of strong risk awareness among employees, educate departments on their shared responsibilities, and ensure risks are monitored and managed in line with our Group's defined risk appetite. Ongoing efforts are undertaken to ensure that risk management and internal control systems operate properly and efficiently throughout the organisation.

## Board composition

One Gasmaster Group is dedicated to fostering diversity and inclusion at our Board level, ensuring a broad range of expertise and perspectives to strengthen governance and drive informed decision-making. Our Board consists of six (6) accomplished professionals with specialised backgrounds in business management, sales and marketing, accountancy, corporate finance and human resources. Leveraging this diverse mix of skills and expertise, the Board engages in more informed discussions, reinforces governance practices, and fosters sustainable, innovative thinking across all levels of our operations.

To further uphold the integrity and independence of the Board, our Group maintain a balanced structure with four (4) Independent Directors and two (2) Executive Directors. In line with the MCCG 2021 threshold of 30% female representation, the Board comprises two (2) women out of six (6) members, reflecting our ongoing commitment to gender diversity and inclusive leadership. Through this commitment, our Group maintains a robust and progressive governance framework, aligned with leading industry practices.

## Integrity in corporate reporting

The financial statements of One Gasmaster Group are audited by independent auditors to ensure an accurate and fair representation of our Group's financial position, providing the stakeholders with confidence in the transparency and reliability of our financial reporting. Internal audits shall be regularly conducted to evaluate the effectiveness of our governance processes. These audits, along with comprehensive reports on our Group's sustainability practices and regulatory adherence, ensure continuous improvement and accountability in our operations.

Regular meetings are held to review and approve the financial statements, evaluate our Group's performance and future prospects, and address other significant matters. These discussions enable well-informed decisions and strategic planning, contributing to our Group's stability and growth.

# Sustainability Statement

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FYE 31/12/2025

ONE GASMASTER HOLDINGS BERHAD  
BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Sustainable Supply Chain Management	Proportion of spending on local suppliers	Percentage	37	—	Internal
Environment: Natural Capital (Climate Change)	Electricity Consumption	kwh	45,438	48,000	Internal
Environment: Natural Capital (Climate Change)	GHG Emission (Scope 2)	Metric tonnes	34.45	—	Internal
Environment: Natural Capital (Climate Change)	GHG Emission (Scope 3)	Metric tonnes	2.04	—	Internal
Environment: Energy Management	Total energy consumption	Megawatt	13.71	—	Internal
Environment: Water Usage	Total volume of water used	Megalitres	0.46	—	Internal
Environment: Waste Management	Total waste generated	Metric tonnes	0.351	—	Internal
Environment: Waste Management	Total waste diverted from disposal	Metric tonnes	0.277	—	Internal
Environment: Waste Management	Total waste directed to disposal	Metric tonnes	Nil	—	Internal
Corporate Governance and Compliance	Percentage of employees who have received Anti-Bribery and Anti-Corruption training, by employee category (Management)	Percentage	3	—	Internal
Corporate Governance and Compliance	Percentage of employees who have received Anti-Bribery and Anti-Corruption training, by employee category (Executive)	Percentage	85	—	Internal
Corporate Governance and Compliance	Percentage of employees who have received Anti-Bribery and Anti-Corruption training, by employee category (Non-Executive/Technical Staff)	Percentage	12	—	Internal
Corporate Governance and Compliance	Percentage of operations assessed for corruption-related risks	Percentage	100	—	Internal

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# Sustainability Statement

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**ONE GASMASTER HOLDINGS BERHAD**  
BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Community and Society	Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	2,000	—	Internal
Community and Society	Total number of beneficiaries of the investment in communities	Number	9	—	Internal
Diversity, Equity and Inclusion (DEI)	Percentage of employees by age group, for each employee category (Management Under 30)	Percentage	0	—	Internal
Diversity, Equity and Inclusion (DEI)	Percentage of employees by age group, for each employee category (Management Between 30-50)	Percentage	1	—	Internal
Diversity, Equity and Inclusion (DEI)	Percentage of employees by age group, for each employee category (Management Above 50)	Percentage	1	—	Internal
Diversity, Equity and Inclusion (DEI)	Percentage of employees by age group, for each employee category (Executive Under 30)	Percentage	34	—	Internal
Diversity, Equity and Inclusion (DEI)	Percentage of employees by age group, for each employee category (Executive Between 30-50)	Percentage	47	—	Internal
Diversity, Equity and Inclusion (DEI)	Percentage of employees by age group, for each employee category (Executive Above 50)	Percentage	4	—	Internal
Diversity, Equity and Inclusion (DEI)	Percentage of employees by age group, for each employee category (Non-executive/Technical Staff Under 30)	Percentage	10	—	Internal
Diversity, Equity and Inclusion (DEI)	Percentage of employees by age group, for each employee category (Non-executive/Technical Staff Between 30-50)	Percentage	3	—	Internal

# Sustainability Statement

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**ONE GASMASTER HOLDINGS BERHAD**  
BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Diversity, Equity and Inclusion (DEI)	Percentage of employees by age group, for each employee category (Non-executive/Technical Staff Above 50)	Percentage	0	—	Internal
Diversity, Equity and Inclusion (DEI)	Percentage of employees by gender group, for each employee category (Management Male)	Percentage	1	—	Internal
Diversity, Equity and Inclusion (DEI)	Percentage of employees by gender group, for each employee category (Management Female)	Percentage	1	—	Internal
Diversity, Equity and Inclusion (DEI)	Percentage of employees by gender group, for each employee category (Executive Male)	Percentage	57	—	Internal
Diversity, Equity and Inclusion (DEI)	Percentage of employees by gender group, for each employee category (Executive Female)	Percentage	28	—	Internal
Diversity, Equity and Inclusion (DEI)	Percentage of employees by gender group, for each employee category (Non-executive/Technical Staff Male)	Percentage	12	—	Internal
Diversity, Equity and Inclusion (DEI)	Percentage of employees by gender group, for each employee category (Non-executive/Technical Staff Female)	Percentage	1	—	Internal
Diversity, Equity and Inclusion (DEI)	Percentage of directors by gender and age group (Male)	Percentage	67	—	Internal
Diversity, Equity and Inclusion (DEI)	Percentage of directors by gender and age group (Female)	Percentage	33	—	Internal
Diversity, Equity and Inclusion (DEI)	Percentage of directors by gender and age group (Under 30)	Percentage	0	—	Internal

# Sustainability Statement

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**ONE GASMASTER HOLDINGS BERHAD**  
BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Diversity, Equity and Inclusion (DEI)	Percentage of directors by gender and age group (Between 30-50)	Percentage	50	—	Internal
Diversity, Equity and Inclusion (DEI)	Percentage of directors by gender and age group (Above 50)	Percentage	50	—	Internal
Health and Safety	Number of work-related fatalities	Number	0	—	Internal
Health and Safety	Lost time incident rate ('LTIR')	Rate	0	—	Internal
Health and Safety	Number of employees trained on health and safety	Number	70	—	Internal
Labour Practice	Total hours of training by employee category (Management)	Hours	192	—	Internal
Labour Practice	Total hours of training by employee category (Executive)	Hours	2,184	—	Internal
Labour Practice	Total hours of training by employee category (Executive) (Non-executive/Technical Staff)	Hours	1,416	—	Internal
Labour Practice	Total number of employee turnover by employee category (Management)	Number	0	—	Internal
Labour Practice	Total number of employee turnover by employee category (Executive)	Number	6	—	Internal
Labour Practice	Total number of employee turnover by employee category (Non-executive/Technical Staff)	Number	3	—	Internal
* Labour Practice (Human Right and Labour Practices)	* Number of substantiated complaints pertaining to labour standards and human rights violations	Number	0	—	Internal
Footnote Sustainability Matter	Terminology				

# Sustainability Statement

**ONE GASMASTER HOLDINGS BERHAD**  
BMLR Transition Period

Date & Time: 2026-04-17 15:58:36  
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Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Footnote Metric	Rephrasing				
• Data Protection and Cybersecurity	Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	—	Internal
Footnote Sustainability Matter	Terminology				

# Corporate Governance Overview Statement

## **CORPORATE GOVERNANCE OVERVIEW STATEMENT**

The Board of One Gasmaster Holdings Berhad is committed to uphold the high standards of corporate governance throughout the Group with the ultimate objective of realising long-term shareholder value while taking into account the interest of other stakeholders. This corporate governance overview statement sets out the extent to which the Company has applied the practices encapsulated in the Principles of the Malaysian Code on Corporate Governance ("MCCG") except where stated otherwise.

Details of the Group's application of each practices set out in the MCCG are disclosed in the Corporate Governance Report, which is available on the Group's website at <https://onegasmaster.com/>.

## **PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS**

### **I. Board Responsibilities**

The Board is responsible for the oversight and overall management of the Company and has developed corporate objectives and position descriptions including the limits to management's responsibilities, which the management are aware and are responsible for meeting.

The Board has a formal schedule of matters reserved to itself for decision, which includes the overall Group strategy and direction, investment policy, major capital expenditures, consideration of significant financial matters and review of the financial and operating performance of the Group.

The Board understands the principal risks of all aspects of the business that the Group is engaged in recognising that business decisions require the incurrence of risk. To achieve a proper balance between risks incurred and potential returns to shareholders, the Board ensures that there are in place systems that effectively monitor and manage these risks with a view to the long term viability of the Group.

The principal roles and responsibilities assumed by the Board are as follows:

- (a) Reviewing Together with the Key Senior Management, promote good corporate governance culture within the Group which enforces ethical, prudent and professional behavior;
- (b) Reviewing, challenging and deciding on Management's proposal on matters as set out in the Limit of Authority, which includes the overall corporate strategy, business plan, budget and regulatory plan, and monitor the implementation by Management;
- (c) Reviewing and adopting a strategic plan for the Group, including setting performance objectives and approving operating budgets for the Group, as well as ensuring that they support long-term value creation and account economic, environment and social consideration to promote sustainability;
- (d) Monitoring the implementation of strategic plans by management;
- (e) Timely review and approve all quarterly and annual financial statements for declaration to Bursa Securities and stakeholders. The Audit and Risk Management Committee ("ARMC") reviews and recommends the financial statements prior to presentation to the Board;

# Corporate Governance Overview Statement

## PRINCIPLE A - BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

### I. Board Responsibilities (Continued)

- (f) Overseeing the conduct of the Group's business to evaluate whether the business is being properly managed, monitoring the Group's performance and build sustainable value for all stakeholders of the Group;
- (g) Review the Board and Key Senior Management remuneration policy and procedure. The Remuneration Committee ("RC") shall review the remuneration packages of Board members and Key Senior Management prior to presentation to the Board;
- (h) Identifying and evaluating business risks and ensure implementation of a managed and sound risk management framework;
- (i) Approve the nomination, selection, succession policies, and remuneration packages for the Board members, Board Committee members, Nominee Directors on the functional Boards of the subsidiary(ies), and the annual manpower budget for the Group, including managing succession planning, appointing, training, fixing the compensation of, and where appropriate replacing senior management or key management personnel;
- (j) Reviewing the adequacy and integrity of the internal control system and management information systems, including systems for compliance with applicable laws, regulations, rules, directives and guidelines;
- (k) To review and oversee the appointment, resignation or termination of Directors, company secretaries, auditors and Key Senior Management;
- (l) Ensure that control measures for corruption prevention are put in place and ensure systematic review, monitoring and enforcement of the Company's anti-bribery and corruption policy;
- (m) Ensure establishment of succession plans for the Board members and Key Senior Management including appointing, training, fixing the compensation of and where appropriate, replacing Key Senior Management. The NC shall review succession plans for Board members and Key Senior Management prior to presentation to the Board;
- (n) Ensure the Board is supported by at least a suitably qualified and competent Company Secretary to whom shall advice on compliance with applicable laws and any amendment to the laws and regulations related to the Code, Act and AMLR;
- (o) Formalise ethical standards of conduct through a Code of Conduct & Ethics for Directors and management and ensure compliance;
- (p) Developing and implementing an investors' relations programme and a shareholders or stakeholders communication policy;
- (q) Ensure there is regular monitoring and communication between the Company and subsidiaries on financial and non-financial performance to ensure overall compliance to the strategic direction and vision of the Group;
- (r) Review the adequacy and integrity of the Group's internal control systems and management information systems, including systems for compliance with applicable laws, regulations, rules, directives and guide lines (including the securities laws, Act and AMLR);

# Corporate Governance Overview Statement

## PRINCIPLE A - BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

### I. Board Responsibilities (Continued)

- (s) Review and approve the Financial Statements encompassing annual audited accounts and quarterly reports, dividend policy, credit facilities from financial institutions and guarantees;
- (t) Review and approve the Audit and Risk Management Committee Report, Risk Management and Internal Control Statement for the Annual Report;
- (u) Prepare a Corporate Governance (CG) Overview Statement and CG Report on compliance with the MCCG for the Annual Report;
- (v) Review and approve investment policies and guidelines for the Company's surplus funds, asset allocation policy and policy on exposure limits on investment with banking institutions;
- (w) Review and approve the capital expenditure, purchase of fixed assets, operating expenditure, variation order and any other matters in accordance with the Limit of Authority;
- (x) Approve the appointment of external auditors and their related audit fees;
- (y) Ensure subsidiaries provide the Company with all necessary information for its supervision of the subsidiaries' performance, including assessment of financial and non-financial related performance.

The Independent Non-Executive Directors of the Company play a key role in providing unbiased and independent views, advice and contributing their knowledge and experience toward the formulation of policies and in the decision-making process. The Board structure ensures that no individual or group of individuals dominates the Board's decision-making process. Although all the Directors have equal responsibility for the Company's and the Group's operations, the role of the Independent Directors are particularly important in ensuring that the strategies proposed by the Executive Directors are deliberated on and have taken into account the interest, not only of the Company, but also that of the shareholders, employees, customers, suppliers and the community.

The Board had appropriately delegated specific tasks to three (3) Board Committees; namely Audit and Risk Management Committee, Nomination Committee and Remuneration Committee. All the Board Committees have its own Terms of Reference and has the authority to act on behalf of the Board within the authority as lay out in the Terms of Reference and to report to the board with the necessary recommendation.

To ensure balance of power and authority, accountability and independent decision making, the roles of the Chairman and the Managing Director are distinct and separated.

The Chairman, Mr. Timothy Tan Heng Han is responsible for leadership, ensuring effective functioning of the Board and providing oversight over the management of the Group.

The Managing Director / Chief Executive Officer, Mr. Tan Kean Yok supported by the management, is responsible for the day-to-day management of the operations of the Group, implementation of the Group's policies, business direction and development of the Group.

# Corporate Governance Overview Statement

## PRINCIPLE A - BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

### I. Board Responsibilities (Continued)

The Company has formalised and adopted a Board Charter which sets out a list of specific roles and functions which are reserved to the Board and other matters that are important for good corporate governance. The Board Charter is accessible through the Company's website at <https://onegasmaster.com/corporate-governance/> and will be reviewed annually to ensure it remains consistent with the Board's objectives, responsibilities and practices.

Conducting our business with the highest standards of ethics is essential to the Company. The Board acknowledges its role in setting the "tone at the top" to embed this as the culture for the Group. To this end, the Board adopted and implemented a Code of Conduct and Ethics for Directors, management and employees of the Group. The Code of Conduct and Ethics are made available on the Company's website at <https://onegasmaster.com/corporate-governance/>. The Board has formalised a Whistle-Blowing Policy, with the aim to provide an avenue for raising concerns related to possible breach of business conduct, non-compliance of laws and regulatory requirements as well as other malpractices. The details of the Whistle-Blowing Policy are available for reference at the Company's website at <https://onegasmaster.com/corporate-governance/>.

In addition to the Code of Conduct, the Company has further established the Anti-Bribery and Corruption Policy to comply with enforcement of Section 17A of the Malaysian Anti-Corruption Commission Act 2009 (Amendment 2018). The Anti-Bribery and Corruption Policy is to ensure that all Directors, management and employees are aware of their obligation to disclose and not to be involved in any corruption, bribes, conflict of interest or similar unethical acts that they may have in order to prevent the occurrence of bribery and corrupt practices in relation to the Group's business.

The Anti-Bribery and Corruption Policy can be accessed through the Company's website at <https://onegasmaster.com/corporate-governance/>.

The Board has established and adopted the Fit and Proper Policy, with the aim to guide the Company's Nomination Committee and the Board in their review and assessment of candidates who are to be appointed onto the Board as well as directors who are seeking for re-election. The Fit and Proper Policy are made available on the Company's website at <https://onegasmaster.com/corporate-governance/>.

As part of the Group's commitment towards sustainability, the Board has established a clear governance structure to ensure compliance and performance. Please refer to the Sustainability Statement section of this Annual Report.

The Board is supported by qualified and competent Company Secretary who is responsible for ensuring that the Company's constitutions, procedures, policies and regulations are complied with. Also ensuring that, all obligations required by the regulatory and under the ACE Market Listing Requirements ("ACE LR") of Bursa Malaysia Securities Berhad ("Bursa Securities") are fulfilled in a timely manner. The Board is regularly updated and advised by the Company Secretary on any new statutory and regulatory requirements in relation to their duties and responsibilities. The Board recognises that the Company Secretary is suitably qualified and capable of carrying out the duties required. The Board is satisfied with the service and support rendered by the Company Secretary in discharge of her functions.

# Corporate Governance Overview Statement

## PRINCIPLE A - BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

### I. Board Responsibilities (Continued)

Board Meetings are scheduled for every quarter with additional meetings to be convened as and when required. During the financial year and up to the date of this Annual Report, the Board met a total of four (4) times. The attendance of the Directors who held office is set out below:

Names of Directors	Meeting Attendance	Percentage of Attendance
<b>Executive Directors</b>		
Ivan Tan	4/4	100%
Lin Mei Yean	4/4	100%
<b>Non-Executive Directors</b>		
Timothy Tan Heng Han	4/4	100%
Lim Chee Loy	4/4	100%
Lee Beng Yew	4/4	100%
Mah Ying Ying	4/4	100%

The Board is satisfied with the level of time commitment given by the Directors of the Company towards fulfilling their duties and responsibilities. This is evidenced by the attendance record of the Directors as set out herein above.

Although the Board does not have a policy requiring each Director to attend a specific number and types of training sessions each year, to keep abreast of industry developments and trends, the Directors are encouraged to attend various external professional programmes deemed necessary to ensure that they are kept abreast on various issues facing the changing business environment within which the Group operates, in order to fulfil their duties as Directors. Any Director appointed to the Board is required to complete the Mandatory Accreditation Program ("MAP") within four (4) months from the date of appointment.

Briefings, seminars, conferences, workshops, and others attended by the Directors of the Company during the FYE 2025 are summarised as stated below:-

# Corporate Governance Overview Statement

## PRINCIPLE A - BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

### I. Board Responsibilities (Continued)

Briefings, seminars, conferences, workshops, and others attended by the Directors of the Company during the FYE 2025 are summarised as stated below:-

Directors	Seminar / Conference / Workshop
Timothy Tan Heng Han	<ol style="list-style-type: none"> <li>1. Bursa Malaysia - Strategic Oversight in Strategy Implementation: Getting Execution Right at the Board Level</li> <li>2. ICDM Post-Budget 2026 Dialogue: Key Highlights &amp; Conversation with Datuk Johan Mahmood Merican</li> <li>3. The People Lab - A Taste of High-Performance Teams I Unlock the Hidden Science of Teamwork (and Dutch Flavors) in Just One Afternoon</li> <li>4. Navigating IFRS S1 and IFRS S2</li> </ol>
Ivan Tan	<ol style="list-style-type: none"> <li>1. Mandatory Accreditation Programme Part I: Leading for impact (LIP)</li> <li>2. Vistage Chief Executive Program (VCE)</li> </ol>
Lin Mei Yean	<ol style="list-style-type: none"> <li>1. Mandatory Accreditation Programme Part I: Leading for impact (LIP)</li> <li>2. Vistage Emerging Entrepreneur Program (VEE)</li> </ol>
Lim Chee Loy	<ol style="list-style-type: none"> <li>1. Vistage Chair Master Class: Keeping It Fresh by Aimee Daniels</li> <li>2. Future-Proofing Your Business Using AI by Patrick Mak</li> <li>3. Chair Masterclass - Host Game-Changing All Day Executive Sessions by George Janson</li> <li>4. Chair Masterclass - Chairlife - Best Practices to Optimize Your Time and Income to Build Your Ideal Practice Sessions by Tom Cuthbert</li> <li>5. Power of Conversations in the Art of Chairing by Chalmers Brothers</li> <li>6. Mandatory Accreditation Programme Part I: Leading for impact (LIP)</li> </ol>
Lee Beng Yew	<ol style="list-style-type: none"> <li>1. Mandatory Accreditation Programme Part I: Leading for impact (LIP)</li> </ol>
Mah Ying Ying	<ol style="list-style-type: none"> <li>1. 2025 Budget seminar</li> <li>2. Mandatory Accreditation Programme Part II: Leading for impact (LIP) 2026 Budget seminar</li> </ol>

# Corporate Governance Overview Statement

## PRINCIPLE A- (CONTINUED)

### II. Board Composition

The Board currently consists of six (6) members, comprising the Independent Non-Executive Chairman, two (2) Non-Independent Executive Directors, and three (3) Independent Non-Executive Directors during the FYE 2025. The Independent Non-Executive Directors fulfilled the criteria of "Independence" as prescribed under the ACE LR. This complies with the ACE LR which requires at least two (2) Directors or one-third (1/3) of the Board, whichever is higher, are Independent Directors. All Independent Non-Executive Directors are independent of management and have no family or business relationships with the Executive Directors and major shareholders which would interfere with the exercise of their independent judgment.

The Board acknowledges the call by the Government and MCCG for Boards to comprise at least 30% women on board. The Board composition currently comprises two (2) women Directors, representing 33.33% of the total number of board members.

The Board is satisfied that its current size and composition reflect an appropriate balance of Executive and Non-Executive Directors which is adequate for the scope and nature of the Group's business and operations.

The Board reviews and assesses the independence of directors annually based on the criteria set by the Nomination Committee. One of the assessment criteria is the ability of the individual director to exercise objectivity in the discharge of his or her responsibilities in the interest of the Company. During the financial year, a self-declaration was conducted at each Board meeting where all Directors declared the nature of their interest in the Company, whether direct or indirect, or any circumstance which may potentially affect their independence. The Board has also carried out independence assessment of its Non-Executive Directors in terms of their relationship and dealings with the Company and the Board is of the view that all the Non-Executive Directors remain independent.

The Board is of the view that, throughout their tenure, the Independent Directors have consistently demonstrated independence in character and judgment and have always acted in the best interests of the Company without fear or favor. The Independent Directors had provided independent view based on their experience and knowledge that allow for diverse and objectives perspectives on the Group's business and direction. The Board believes that the length of service on the Board did not impair the objectivity of these Independent Directors. Moreover, the Independent Directors had made significant contributions to the Board in view of their enough breadth of understanding of the Group's activities and corporate history that will continue to add value to the Board.

In accordance with the Board Charter, the tenure of an Independent Director should not exceed a cumulative term of nine (9) years from the date of first appointment as Director. In the event the Board wishes to retain the independence status of an Independent Director who has served for more than nine (9) years, Board justification and shareholders' approval are required. Two-tier voting process will be applied in the Annual General Meeting ("AGM") for retaining any Independent Director serving beyond nine (9) years.

As at the date of this statement, the term of service of the Independent Directors is less than nine (9) years.

The Board currently does not have a diversity policy on its boardroom or gender diversity. The Board welcomes suitably and qualified female Director to come on the Board subject to the evaluation and assessment by the Nomination and Remuneration Committee following the criteria set by the MCCG and the ACE LR.

# Corporate Governance Overview Statement

## PRINCIPLE A- (CONTINUED)

### III. Remuneration

The Remuneration Committee is authorised by the Board to establish a formal and transparent procedure for developing policy on executive remuneration and for fixing the remuneration packages of individual Directors. The remuneration of Directors shall be the ultimate responsibility of the full Board after considering the recommendations of the Remuneration Committee.

The Remuneration Committee was established to assist the Board in developing remuneration policies and procedures that enable the Group to attract, motivate and retain qualified Directors and Key Senior Management personnel. Full details of the functions and duties of the Remuneration Committee are stated in its Terms of Reference which is available on the Company's website at <https://onegasmaster.com/corporate-governance/>.

During the financial year, the Remuneration Committee had carried out the following activities:

- (a) reviewed and assessed the performance and the remuneration package of the Executive Directors; and
- (b) reviewed and assessed the Directors' fees and benefits payable for the FYE 2025.

The composition and range of remuneration package received by the Directors during the financial year is as follows:

- (i) Received from the Company

		Directors' fee	Salaries	Bonuses	Benefits-in-kind and allowance	Share-based payment expenses	<sup>1)</sup> Statutory contributions	Total
		RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Non-Independent Executive Directors</b>								
1.	Ivan Tan	<sup>3)</sup> -	600	-	30	196	115	941
2.	Lin Mei Yean	<sup>3)</sup> -	216	35	30	81	32	394
<b>Independent Non-Executive Directors <sup>2)</sup></b>								
1.	Timothy Tan Heng Han	24	-	-	2	-	-	26
2.	Lim Chee Loy	18	-	-	2	-	-	20
3.	Lee Beng Yew	18	-	-	2	-	-	20
4.	Mah Ying Ying	18	-	-	2	-	-	20

#### Notes:

1)Includes employer's contribution to Employees Provident Fund, SOCSO and employment insurance system.

2)The Director's fees are pro-rated based on their respective appointment dates

3)In line with the remuneration structure adopted for FYE 2025, no directors' fees are proposed for Ivan Tan and Lin Mei Yean, as they are remunerated through salaries and allowances in discharging their responsibilities within the Group.

# Corporate Governance Overview Statement

## PRINCIPLE B – EFFECTIVE AUDIT AND RISK MANAGEMENT

### I. Audit and Risk Management Committee

The Audit and Risk Management Committee comprises the following members:

#### Chairperson

Lee Beng Yew  
Independent Non-Executive Director

#### Members

Lim Chee Loy  
Independent Non-Executive Director

Mah Ying Ying  
Independent Non-Executive Director

The Chairperson of the Audit and Risk Management Committee is not the Chairman of the Board. The Audit and Risk Management Committee Report is set out separately in this Annual Report. Full details of the Audit and Risk Management Committee's duties and responsibilities are stated in its Terms of Reference which is available on the Company's website.

The Audit and Risk Management Committee was established to assist the Board in ensuring the integrity of financial reporting and the existence of a sound internal control system within the Group. The Audit and Risk Management Committee also monitors compliance with established policies and procedures and assesses the suitability, objectivity and independence of both the external and internal audit functions.

In compliance of the Rule 15.12(1)(h) of the ACE LR of Bursa Securities, the Audit Committee reviews and reports to the Board on any related party transaction and conflict of interest situation that arose, persist or may arise within Express Power or its subsidiaries including any transaction, procedure or course of conduct that raises questions of management integrity, and the measures taken to resolve, eliminate, or mitigate such conflicts.

The Board, through its Audit and Risk Management Committee maintains a formal and transparent relationship with its External Auditors and the Internal Auditors to enhance the effectiveness of the overall audit process. The Audit Committee assessed the performance and effectiveness of the External Auditors annually, considering amongst others, their qualifications, effectiveness of the audit process, quality of service and their independence.

During their audit, the External Auditors highlighted to the Audit and Risk Management Committee matters pertaining to the financial reporting. Private meetings between them will be held twice during each financial year without the presence of the Management and Executive Directors, to discuss any issues that may require the attention of the Audit and Risk Management Committee.

The full details of the role of the Audit and Risk Management Committee in relation to the External Auditors are set out in the Audit and Risk Management Committee Report of this Annual Report.

# Corporate Governance Overview Statement

## **PRINCIPLE B – EFFECTIVE AUDIT AND RISK MANAGEMENT (CONTINUED)**

### **II. Risk Management and Internal Control Framework**

The Board is fully aware of its overall responsibility of continually maintaining a sound system of internal control, which covers not only financial controls but also operational and compliance controls as well as risk management, and the need to review its effectiveness regularly in order to safeguard shareholders' investments and the Company's assets. The internal control system is designed to identify the risks to which the Group is exposed and mitigate the impacts thereof to meet the particular needs of the Group.

As an effort to enhance the system of internal control, the Board together with the assistance of external professional Internal Audit firm will undertake to review the existing risk management process in place within the various business operations, with the aim of formalising the risk management functions across the Group. This function also acts as a source to assist the Audit and Risk Management Committee and the Board to strengthen and improve current management and operating style in pursuit of best practices.

## **PRINCIPLE C – INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS**

### **I. Communication with Stakeholders**

The Company is committed to ensure that timely, accurate and complete information about the Company is provided equally to its shareholders, stakeholders and to the general investing public. Timely information is critical towards building and maintaining the Group's corporate credibility, market integrity and promotes investor confidence.

It has always been the Company's practice to maintain a good relationship with its shareholders. Major corporate developments and happenings have always been duly and promptly announced to all shareholders in line with Bursa Securities' objectives of ensuring transparency and good corporate governance practices.

The Company also actively engages all its stakeholders through various platforms including the announcements via Bursa LINK, disclosures on Bursa Securities's website and engagement through the investor relation function.

The Group's financial performance, major corporate developments and other relevant information are promptly disseminated to shareholders and investors via announcements of its quarterly results, annual report, corporate announcements to Bursa Securities.

# Corporate Governance Overview Statement

## **PRINCIPLE C – INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS (CONTINUED)**

### **II. Conduct of General Meetings**

General meetings are the important platform for the shareholders to exercise their rights in the Company, either in AGM or Extraordinary General Meetings.

Shareholders are invited to the general meetings through a notice of meeting that specify the venue, day and hour of the meeting, as well as the business of the meeting. The notice of meeting together with the annual report is sent to the shareholders at least 28 days prior to the AGM, so as to maximise their attendance and to provide sufficient time for them to consider the business to be discussed at the meeting. Concurrently, the notice of AGM is advertised in a nationally circulated English daily newspaper. In order to facilitate informed decision by the shareholders, notice of meeting is also accompanied by explanatory notes on the items of business to further explain the nature of business of the meeting.

The Audit and Risk Management Committee Chairperson, the Nomination Committee Chairperson and the Remuneration Committee Chairperson were being informed that questions relating to the Committee under their purview will be addressed by them accordingly.

The Company conducts a poll voting on each resolution tabled during the general meetings to support shareholders participation. As the number of shareholders of the Company is not large, the Company currently conducts manual poll voting instead of electronic poll voting. With the poll voting, each shareholder presents in person or represented by proxy at the general meeting will be entitled to vote on a one-share, one-vote basis. At least one (1) scrutineer is appointed to validate the votes cast at the meeting.

The Board of Directors is aware of and in full support of effective shareholders' participation at the AGM. The minutes of AGM will be published on the Company's website no later than 30 business days after the general meeting.

This Corporate Governance Overview Statement is made in accordance with the resolution of the Board of Directors dated 23 April 2026.

# Audit And Risk Management Committee Report

The Board of the Company is pleased to present the Audit and Risk Management Committee ("ARMC") Report to provide insights on the discharge of the ARMC's function during the FYE 2025, in compliance with Rule 15.15 of the ACE LR of Bursa Securities.

## COMPOSITION

The ARMC comprises three (3) members, all of whom are Independent Non-Executive Directors.

The current composition of the ARMC is as follows:

Name	Designation	Directorate	Meeting Attendance
Lee Beng Yew	Chairperson	Independent Non-Executive Director	2/2*
Lim Chee Loy	Member	Independent Non-Executive Director	2/2*
Mah Ying Ying	Member	Independent Non-Executive Director	2/2*

\*Note: The Company was only listed on the ACE Market of Bursa Securities on 27 January 2026, hence, the ARMC has not conducted any meeting during FYE2025. Subsequent to FYE 2025, the ARMC convened 2 meetings, and the attendance of each member is set out as above.

The Chairperson of the ARMC, Mr. Lee Beng Yew is certified as a Chartered Accountant by the Malaysian Institute of Accountants.

The composition of the ARMC and the qualifications of the members comply with Rule 15.09 (1) of the ACE LR of Bursa Securities.

## TERMS OF REFERENCE

The Terms of Reference ("TOR") of the ARMC, covering its scope of duties and responsibilities, authority and other relevant matters, is made available on the Company's website at <https://onegasmaster.com/corporate-governance/>.

The TOR of the ARMC was reviewed and subsequently approved by the Board on 23 June 2025.

## MEETINGS AND MINUTES

Meetings shall be held not less than four (4) times a year and will normally be attended by the Financial Controller and other management, if necessary. The presence of external and/ or internal auditors will be requested, if required. Other members of the Board and management may attend meetings upon the invitation of the ARMC. Both the internal and/or external auditors may request a meeting if they consider it to be necessary. The ARMC shall meet with the external and internal auditors at least twice a year without the presence of executive members of the Board.

Minutes of each ARMC meeting were properly recorded and tabled for confirmation at the following ARMC meeting. The Chairperson of the ARMC reports to the Board on activities undertaken and key recommendations for the Board's consideration and decision.

# Audit And Risk Management Committee Report

## MEETINGS AND MINUTES (CONTINUED)

The Company was only listed on the ACE Market of Bursa Securities on 27 January 2026, hence, the ARMC has not conducted any meeting during FYE2025.

## TERM OF OFFICE & PERFORMANCE

In order to assess the term of office of the ARMC members and performance of the ARMC in accordance with Rule 15.20 of the ACE LR, each of the ARMC members has performed the self and peer assessment and the results were tabled to the Nomination Committee for review and discussion prior to presenting the reports to the Board for evaluation. The Board was satisfied with the performance of the ARMC and confirmed that they have discharged their functions and carried out their duties and responsibilities effectively in accordance with the TOR.

## SUMMARY OF ACTIVITIES OF THE ARMC

As the Company was listed on the ACE Market of Bursa Securities on 27 January 2026, the ARMC held its first meeting on 23 February 2026, up to the date of this Annual Report ("Review Period"). In accordance with the TOR, the ARMC carried out the following activities during the Review Period:

## INTERNAL AUDIT FUNCTION

In preparation for the Listing, the Group had engaged Talent League Sdn Bhd ("Talent League"), an independent internal audit consulting firm, as its Internal Control Review Consultant to review the assess the adequacy and effectiveness of the Group's corporate governance framework, internal control system and risk management practice and environment, social and governance ("ESG") framework of the Group prior to the Listing of the Group.

Following the Group's successful listing on 27 January 2026, no internal audit activities have been carried out, and therefore no internal audit costs were incurred during the reporting period.

Currently, the internal audit function has yet to be established. The ARMC is in the process of evaluating potential internal audit consultants to support the development of a structured internal audit function.

Once established, the internal audit function will operate under the direct oversight of the ARMC, with the primary objective of assessing and strengthening the Group's internal control environment. The function will also help ensure an appropriate balance between risk and control, supporting the Group in achieving its strategic and operational objectives. To uphold independence and objectivity, the ARMC will be responsible for approving the internal audit plan and associated fees.

Further details on the risk management, internal controls and internal audit functions, please refer to the Statement on Risk Management and Internal Control in this Annual Report.

Following the Group's listing on 27 January 2026, no internal audit activities or expenses were recorded for FYE2025, as the internal audit function has not yet been established. The ARMC is currently assessing potential internal audit consultants to support the development of a structured internal audit framework.

This ARMC Report is made in accordance with the Resolution passed by the Board of Directors on 23 April 2026.

# Nomination Committee Report

## NOMINATION COMMITTEE

The Nomination Committee ("NC") comprises exclusively of Independent Non-Executive Directors and is chaired by Mr. Lim Chee Loy, the Independent Non-Executive Director.

The Company was only listed on the ACE Market of Bursa Securities on 27 January 2026, hence, the NC has not conducted any meeting during FYE2025. Subsequent to the FYE 2025, the NC has conducted a meeting and the attendance of each member are as follow:

Name	Designation	Directorship	Meeting Attendance
Lim Chee Loy	Chairperson	Independent Non-Executive Director	1/1
Lee Beng Yew	Member	Independent Non-Executive Director	1/1
Mah Ying Ying	Member	Independent Non-Executive Director	1/1

The NC is responsible for recommending suitable appointments to the Board, taking into consideration the Board structure, size, composition and the required mix of expertise and experience which the director should bring to the Board. The NC annually review the effectiveness of the Board as a whole, the committees of the Board and the contribution of each Director. The NC has its own Terms of Reference which deals with its authority and duties, which is available at the Company's website at <https://onegasmaster.com/corporate-governance/>

## SUMMARY OF ACTIVITIES UNDERTAKEN BY THE NOMINATION COMMITTEE

The activities undertaken by the NC during the review period are as follows:

- a) Review the structure and adequacy of the composition mix of skills, knowledge, diversity, experience and other qualities including core competencies possessed by each individual Director and senior management, to achieve the Company's objectives.
- b) Lead the review of the effectiveness of the Board as a whole, the Board Committees, including this NC, and the contribution of each individual Director, in their respective roles as Chairman, Executive Director or Independent Director, towards the achievement of the Company's objectives.
- c) Assess the independence of each of the Independent Directors to ensure that independence will be maintained to provide the appropriate scrutiny, impartiality, check and balance of the Executives and senior management. As the office of a Director will become vacant if the said Director is absent from more than 50% of the total number of Board meetings held during the financial year, the NC shall review the attendance record of each member of the Board to satisfy itself that no Director was absent from more than 50% of the total number of Board of Directors held during the financial year.

# Nomination Committee Report

## BOARD APPOINTMENTS AND RE-ELECTION OF DIRECTORS

The NC has been entrusted with the responsibility to identify, evaluate, select and recommend to the Board of any suitable candidate with the required credential to be appointed as a Director of the Company.

The Company has adopted Directors' Fit and Proper Policy which set out procedures to ensure a formal, rigorous and transparent process for appointment and re-election of Directors of the Company. In evaluating the suitability of candidates for the Board, the NC taken into consideration the following aspects, in line with the Directors' Fit and Proper Policy of the Company, as follows:

- (a) Character and integrity
  - (i) Probity
  - (ii) Personal integrity
  - (iii) Financial integrity
  - (iv) Reputation
- (b) Experience and competence
  - (i) Qualifications, training and skills
  - (ii) Relevant experience and expertise
  - (iii) Relevant past performance or track record
- (c) Time and commitment
  - (i) Ability to discharge role having regard to other commitments
  - (ii) Participation and contribution in the board or track record
  - (iii) Directorship in other companies

In the case of candidates for the position of Independent Non-Executive Directors, the NC shall also evaluate the candidates' ability to discharge such responsibilities/functions as are expected from Independent Non-Executive Directors based on the criteria prescribed in the ACE LR of Bursa Securities.

The Board may appoint an individual to be a director by having selection process for new appointees as recommended by the NC to the Board. The appointed individual will stand for re-election at the next AGM in accordance with the Constitution of the Company. The suitable candidates to be considered for the appointment as Directors are facilitated through recommendations from the Directors, management and shareholders of the Company. The NC may seek professional advice from independent search firms as and when NC considers necessary to identify and short-list suitable candidates.

In FYE 2025, the Company appointed new Independent Non-Executive Directors, Mr. Timothy Tan Heng Han, Mr. Lim Chee Loy, Mr. Lee Beng Yew and Ms. Mah Ying Ying, as well as one Executive Director / Chief Operating Officer, Ms. Lin Mei Yean, whose expertise and experience will contribute to the Company.

Pursuant to the Company's Constitution, one-third (1/3) of the Board is subject to retirement by rotation at each AGM provided always that each Director shall retire at least once in every three (3) years and the retiring Director shall be eligible for re-election. Further, a retiring Director shall retain office until the conclusion of the AGM at which he retires.

# Nomination Committee Report

## **BOARD APPOINTMENTS AND RE-ELECTION OF DIRECTORS (CONTINUED)**

Based on the annual assessment, the NC is satisfied with the performance of the Directors who are standing for re-election and has recommended to the Board for their proposed re-election in accordance with the Constitution of the Company. The Board supported the NC's recommendation to re-elect the eligible Directors standing for re-election at the forthcoming 2<sup>nd</sup> AGM of the Company. The Directors who are retiring shall abstain from deliberations and decisions on their own eligibility to stand for re-election at the meetings of the Board.

## **BOARD ASSESSMENT AND ANNUAL EVALUATION**

The Board through the NC conducted an annual evaluation to review the performance of each individual Director and the effectiveness of the Board and its Board Committees as well as the independence of Independent Non-Executive Directors. The annual evaluation was conducted through customised questionnaires guided by the Corporate Governance Guide of Bursa Securities.

The results of the annual evaluation and comments by the Directors were tabled and discussed at the NC meeting and thereafter reported at the Board meeting by the Chairperson of the NC. All evaluations carried out by the NC are properly documented.

Pursuant to Rule 15.20 of the ACE LR of Bursa Securities, the NC of a listed issuer must review the term of office and performance of an AC and each of its members annually to determine whether such AC and members have carried out their duties in accordance with their terms of reference. The NC had reviewed and assessed the performance of each of the members of the AC and was satisfied with the performance and effectiveness of the AC and each of its members.

The NC had upon its annual evaluation conducted on 23 April 2026, concluded that the Directors have discharged their duties satisfactory, objectively and professionally. The NC was also satisfied with the performance of the Board and its Board Committee.

# Statement On Risk Management And Internal Control

The Board of One Gasmaster is pleased to present the Statement on Risk Management and Internal Control for the FYE 2025. This Statement is prepared in accordance with Rule 15.26(b) of the AMLR of Bursa Securities, Principle B of the MCCG, and as guided by the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers ("Guidelines"). It outlines the extent and nature of the internal control and risk management efforts of the Group.

## BOARD RESPONSIBILITY

The Board acknowledges the importance of maintaining an effective risk management and internal control system, and remains committed to reviewing its adequacy and effectiveness on a regular basis. This ensures the safeguarding of shareholders' interests, the protection of the Group's assets and facilitates the achievement of the Group's strategic and operational objectives. It is important to note that the system of risk management and internal control are designed to manage risks within an acceptable level and are not intended to eliminate all risks entirely. Accordingly, the Group's risk management and internal control framework can provide reasonable, but not absolute, assurance against material misstatements, losses or fraud.

The Board confirms that throughout FYE 2025, the Group has maintained an ongoing process for identifying, assessing, evaluating, monitoring and managing its key risks. Nevertheless, to enhance corporate governance and oversight, the Board has delegated the responsibility for reviewing the effectiveness and adequacy of the internal control system to the ARMC. Through the ARMC, the Board is kept informed of all material financial / non-financial control issues identified by the Management, the Internal Auditor and the External Auditor. The Board works closely with the ARMC to continually review, address and strengthen the Group's internal control practices while managing potential risks.

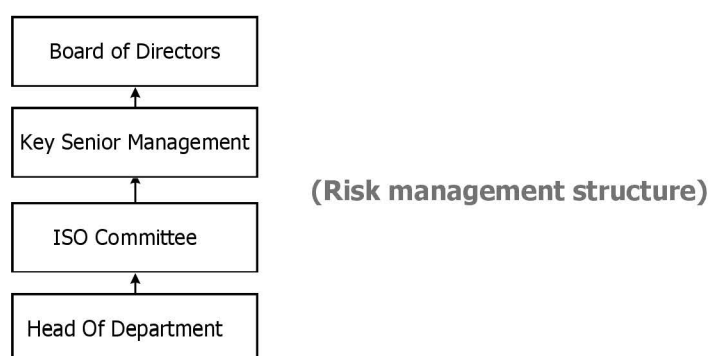
The key elements of the Group's system of internal control include clearly defined organisational structures, lines of responsibility and authority, documented policies and procedures, approval limits, and regular management reporting to facilitate the monitoring of financial and operational performance.

The Board has received assurance from the Managing Director and Chief Operating Officer that the Group's risk management and internal control system has operated effectively and adequately throughout the financial year under review.

## RISK MANAGEMENT SYSTEM

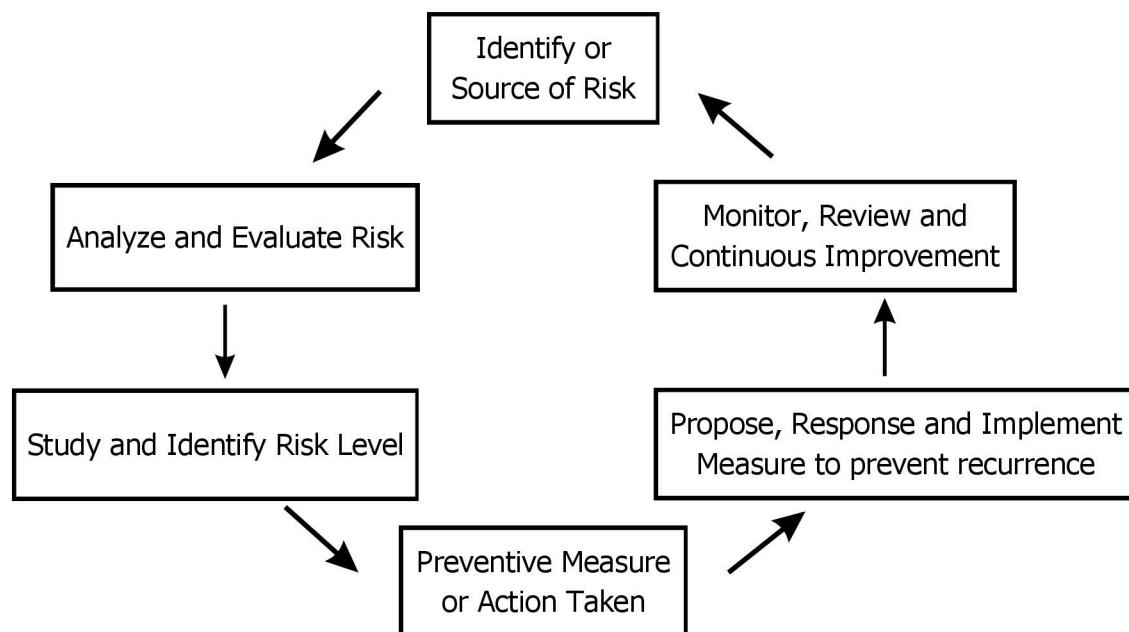
The Group has implemented basic risk management practices, which are a crucial first step in identifying, assessing, and mitigating risks. To improve operational stability and resilience, it is essential for the Group to enhance its risk management framework by addressing these gaps and implementing more robust and systematic risk management practices.

The risk management structure and process flow are as follows:



# Statement On Risk Management And Internal Control

## RISK MANAGEMENT SYSTEM (CONTINUED)



(Risk management overview process cycle)

The ISO committee periodically reviews high-risk operational and financial aspects to ensure that appropriate internal control systems are in place to manage such risks. The process begins with the person in charge and the Heads of Departments discussing the issue, followed by a SWOT analysis or risk evaluation. Once the evaluation is complete, approval for action is sought from Key Senior Management. Lastly, the ISO committee conducts an annual review to monitor and evaluate the effectiveness of the actions implemented.

The key senior management is responsible for managing the Group's risk profile, under the guidance and oversight of the Board and the ARMC. Their responsibilities include establishing clear accountability for risk management, ensuring the effectiveness of risk mitigation strategies and monitoring the progress of these risk-related initiatives. To ensure transparency and support informed decision-making at the highest level, the key senior management regularly provides updates and comprehensive reports to the Board and ARMC. Any major incidents or significant risk matters are promptly escalated to the Board for further review and discussion.

# Statement On Risk Management And Internal Control

## RISK MANAGEMENT SYSTEM (CONTINUED)

During FYE 2025, the Group has identified and managed the following key risks:

Risk identified	Mitigating factors
Reliance on skilled and experienced technical personnel	<ul style="list-style-type: none"> <li>Implements structured talent management initiatives, including continuous technical training, certification programmes and knowledge transfer to ensure sustainability of technical capabilities</li> <li>Maintains standardised operating procedures and technical documentation to reduce reliance on specific individuals and ensure consistency in project execution</li> <li>Offers competitive remuneration packages and career progression opportunities to attract and retain skilled personnel</li> </ul>
Dependent on overseas third-party suppliers	<ul style="list-style-type: none"> <li>Diversified pool of suppliers and maintains alternative sourcing strategies to mitigate supply disruption risk</li> <li>Monitors supplier performance and lead times to ensure timely project delivery and minimise operational disruptions</li> </ul>
Revenue sustainability risk	<ul style="list-style-type: none"> <li>Expands its portfolio of recurring income streams, including maintenance, calibration and after-sales services, to enhance revenue visibility</li> <li>Actively tenders for new projects across various industries to maintain a sustainable order book</li> </ul>

Notwithstanding the key risks identified above, the Group maintains an on-going process to identify, assess, manage and monitor risks across its operations.

## INTERNAL CONTROL SYSTEM

The Board recognises the importance of maintaining an effective internal control system to ensure operational efficiency and promote sound corporate governance. We have implemented appropriate internal control measures to identify operational weaknesses and manage potential risks effectively. The Board has entrusted the ARMC with the responsibility of overseeing the Group's internal control system in its daily operations, with the ARMC reporting its findings to the Board. Any material internal control deficiencies that could impact the Group's strategic objectives are promptly escalated to the Board during scheduled Board meetings.

Amongst others, the key internal controls in place within the Group during FYE 2025 include the:

- (i) Formalisation of a Board Charter for the Board and Terms of References for Board Committees (i.e. ARMC, NC and RC) to advocate a defined level of duties and authorities;
- (ii) Formalisation of several company policies including the Anti-Bribery and Anti-Corruption Policy, Personal Data Protection Policy, Whistleblowing Policy and Workplace Sexual Harassment Policy to foster integrity and ethical behaviours within the Group;
- (iii) Formalisation and clear definition of the documentation in the internal SOPs and policies to support the Group's daily operations;
- (iv) Adoption of Directors' Fit and Proper Policy as well as Gender Diversity Policy to provide the NC with formal objective criteria in considering the appointment and re-appointment of Directors; and
- (v) Clearly defined organisational structure with appropriate segregation and delegation of duties, as well as reporting systems to ensure effective checks and balances for proper decision-making and supports a strong governance framework within the Group.

# Statement On Risk Management And Internal Control

## INTERNAL AUDIT FUNCTION

For the FYE 2025, the Group engaged Talent League Sdn Bhd as its Internal Control Review Consultant to assess the adequacy and effectiveness of the Group's corporate governance framework, internal control system and risk management practice and environment, social and governance ("ESG") framework in preparation for its listing on ACE Market of Bursa Securities. The overall outcome of the review was of satisfactory. The scope of the review covered the following key areas:

### (a) Internal control over key business processes

- business development, marketing and client services;
- calibration lab;
- credit risk management;
- finance;
- fixed asset management;
- HR management;
- IT general controls;
- procurement;
- safety and health; and
- warehouse and logistics.

### (b) Corporate governance

- evaluation of the effectiveness of governance, organizational structure, and delegation of authorities;
- evaluation of the procedures for conflicts of interest and related party transactions;
- ensuring compliance with regulatory requirements, MCCG 2021, and AMLR;
- assessment of compliance with ABC standards; and
- review of business continuity planning and resilience.

### (c) Risk management

- review of identified potential risks and outcomes;
- assessment of the likelihood of occurrence and impact ratings;
- evaluation of risk responses including mitigation procedures and processes for management's consideration and adoption; and
- evaluation of established risk management procedures, systems and controls.

### (d) ESG management

- evaluation of ESG policy, framework and procedures;
- assessment of ESG governance structure;
- determination of the adequacy of stakeholder engagement;
- evaluation of ESG risk mitigation procedures and processes; and
- examination of common material sustainability matters and ESG reporting procedures.

# Statement On Risk Management And Internal Control

## INTERNAL AUDIT FUNCTION (CONTINUED)

Following the Group's successful listing on 27 January 2026, no internal audit activities have been carried out, and therefore no internal audit costs were incurred during the reporting period.

Currently, the internal audit function has yet to be established. The ARMC is in the process of evaluating potential internal audit consultants to support the development of a structured internal audit function.

Once established, the internal audit function will operate under the direct oversight of the ARMC, with the primary objective of assessing and strengthening the Group's internal control environment. The function will also help ensure an appropriate balance between risk and control, supporting the Group in achieving its strategic and operational objectives. To uphold independence and objectivity, the ARMC will be responsible for approving the internal audit plan and associated fees.

## REVIEW OF THIS STATEMENT BY EXTERNAL AUDITOR

The External Auditors, Baker Tilly Monteiro Heng PLT, have performed assurance engagement on this Statement on Risk Management and Internal Control pursuant to Rule 15.23 of the AMLR in accordance with Malaysian Approved Standard on Assurance Engagement, ISAE 3000 (Revised), *Assurance Engagement Other than Audits or Reviews of Historical Financial Information and Audit and Assurance Practice Guide 3 (AAPG 3): Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control* included in the Annual Report, issued by the Malaysian Institute of Accountants.

AAPG 3 does not require the external auditors to consider whether this Statement on Risk Management and Internal Control covers all risks and controls, or to form an opinion on the adequacy and effectiveness of the Group's risk and control procedures.

Based on their review, nothing has come to their attention that causes them to believe that the contents of this Statement are not prepared, in all material respects, in accordance with the disclosures required by paragraphs 41 and 42 of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers to be set out, nor is this Statement factually inaccurate.

## CONCLUSION

The Board is of the view that the current risk management and internal control system in place aligns well with the Group's business objectives, ensuring that the risks taken are within the Group's risk appetite and tolerance levels. As a result, the Group's risk management and internal control system is deemed adequate and sufficient to safeguard shareholders' investments, protect stakeholders' interests and preserve the Group's assets.

The Board also acknowledges that the business environment in which the Group operates continues to evolve. As such, the Board, together with Management, remains committed to continuously reviewing and enhancing the Group's risk management framework and internal control processes to ensure their ongoing adequacy, relevance, and effectiveness in addressing emerging risks and operational challenges.

This Statement on Risk Management and Internal Control is made in accordance with the resolution of the Board on 23 April 2026.

# Directors' Responsibilities Statement

The Directors are required by the Companies Act 2016 to prepare the financial statements for each financial year in accordance with the applicable Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards ("IFRS"), and the requirements of the Companies Act 2016 in Malaysia.

The Directors are responsible for ensuring that the financial statements present a true and fair view of the financial position of the Group and the Company at the end of the financial year, and of the financial performance and cash flows of the Group and Company for the financial year.

In preparing the financial statements, the Directors ensured that the Management has:

- adopted appropriate accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent; and
- prepared the financial statements on a going concern basis.

The Directors are responsible for ensuring that the Group and the Company maintain accounting records that accurately disclose the financial position of the Group and Company, enabling the financial statements to comply with the Companies Act 2016.

The Directors are also responsible for taking reasonable steps to safeguard the assets of the Group and the Company, and to detect and prevent fraud and other irregularities.

# Additional Compliance Information

## 1. UTILISATION OF PROCEEDS FROM INITIAL PUBLIC OFFERING ("IPO")

The Company was listed on the ACE Market of Bursa Malaysia Securities Berhad on 27 January 2026 ("**Listing**"). In conjunction with the Listing, the Company issued its prospectus on 12 January 2026 and undertook a public issue of 77,500,000 new ordinary shares at an issue price of RM0.25 per share, raising total gross proceeds of approximately RM19.38 million ("**IPO Proceeds**").

The IPO Proceeds arising from the public issuance of RM19.38 million accrued entirely to the Group are planned to be utilised in the following manner:

Utilisation of proceeds	Proposed utilisation RM'000	Actual utilisation RM'000	Estimated timeframe from utilisation from date of listing
Business expansion	3,760	N/A	Within 24 months
Capital expenditure for setting up new calibration laboratory	1,678	N/A	Within 12 months
Setting up branch offices and calibration laboratories in Johor, Terengganu and Penang	4,886	N/A	Within 24 months
Working capital for current operation	5,051	N/A	Within 12 months
end of the financial year	4,000	N/A	Within 1 month
<b>Total</b>	<b>19,375</b>	<b>N/A</b>	

As at the end of the FYE 2025, the IPO is pending completion and hence there was no utilisation of IPO Proceeds.

*Note: The utilisation of proceeds as disclosed above should be read in conjunction with the Prospectus of the company dated 12 January 2026.*

# Additional Compliance Information

## 2. AUDIT AND NON-AUDIT FEES

During the FYE 2025, the amount of audit and non-audit fees paid or payable to the external auditors' firm by the Company and the Group are as follows:

	Company (RM)	Group (RM)
Audit fees	55,000	130,000
Non-audit fees	255,000	315,000
<b>Total</b>	<b>310,000</b>	<b>445,000</b>

*Note: Non-statutory audit fees mainly from services performed in connection with the Company's Initial Public Offering and review of Statement on Risk Management and Internal Control.*

## 3. MATERIAL CONTRACTS

Save as disclosed below, there was no material contracts entered into by the Group and its subsidiary involving Directors' and major shareholders.

(a) Conditional share sale agreement dated 13 June 2025 between One Gasmaster Holdings Berhad and Ivan Tan, Tan Bee Sian and Good FS Sdn Bhd to acquire 100% equity interest in One Gasmaster Sdn Bhd for a total purchase consideration of RM15,879,743.17 to be satisfied by way of an issuance of a total of 232,499,900 Shares of One Gasmaster Holdings Berhad, which was completed on 26 November 2025;

(b) Sale and purchase agreement dated 31 July 2025 between Action Master Sdn Bhd and One Gasmaster Sdn Bhd for the purchase of a two (2) storey semi-detached factory building with a mezzanine floor known as Lot No.27 (type A) to be developed as part of an industrial estate known as "SINAR 38 Medium Industrial Park" on a parcel of four (4) pieces of leasehold land under the master titles (1) PM 4229, Lot 37140, Mukim Sungai Buloh, Daerah Petaling, Negeri Selangor, (2) PM 2234, Lot 37142, Mukim Sungai Buloh, Daerah Petaling, Negeri Selangor, (3) PM 2251, Lot 37143, Pekan Baru Sungai Buloh, Daerah Petaling, Selangor and (4) HSM 9540, PT 2357, Mukim Sungai Buloh, Daerah Petaling, Negeri Selangor, for a purchase consideration of RM7,983,000.00 which is pending completion and is estimated to be completed by July 2028; and

(c) Underwriting Agreement dated 9 December 2025 between One Gasmaster Holdings Berhad and Malacca Securities Sdn Bhd as Underwriter for the underwriting of 18,600,000 IPO Shares for an Underwriting commission of up to 2.50% of IPO Price multiplied by the number of IPO Shares underwritten.

## 4. RECURRENT RELATED PARTY TRANSACTION OF A REVENUE OR TRADING NATURE

During the FYE 2025, there were no significant recurrent related party transactions of a revenue or trading nature which required shareholders' mandate.

# Additional Compliance Information

## 5. DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING

Pursuant to Paragraph 9.25A of the ACE Market Listing Requirements below are relevant 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) Total Income and Total Assets

	2025 (RM)	Group	2024 (RM)
<b>Total Income</b>			
Revenue	33,170,625		38,004,676
Other Income	-		-
<b>Total</b>	<b>33,170,625</b>		<b>38,004,676</b>
<b>Total Assets</b>	<b>29,216,824</b>		<b>28,925,007</b>

### (b) Business Activities

	2025 (RM)	Group	2024 (RM)
<b>Shariah Non-Compliant Activities</b>			
<b>Total</b>	<b>-</b>		<b>-</b>

### (c) Component of Financial Position

#### (i) Cash Component

	2025 (RM)	Group	2024 (RM)
<b>Islamic Account / Instruments</b>			
Cash at bank (exclude cash in hand)	77,629		239,215
<b>Total</b>	<b>77,629</b>		<b>239,215</b>
<b>Conventional Account / Instruments</b>			
Cash at bank (to exclude cash in hand)	2,684,378		2,037,360
Deposits with licensed bank	669,049		650,579
<b>Total</b>	<b>3,353,427</b>		<b>2,687,939</b>

# Additional Compliance Information

## 6. DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING (CONTINUED)

(ii) Dept Component	2025 (RM)	Group	2024 (RM)
<b>Islamic Account</b>			
<b>Current</b>			
Islamic Hire purchase payables	-		116,229
<b>Non-Current</b>	-		-
<b>Total</b>	-		<b>116,229</b>
	2025 (RM)	Group	2024 (RM)
<b>Conventional Borrowing</b>			
<b>Current</b>			
Term loans	6,271,044		6,765,047
Hire purchase payables	382,813		586,051
<b>Non-Current</b>			
<b>Total</b>	<b>6,653,857</b>		<b>7,351,098</b>

# FINANCIAL STATEMENTS

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# Financial Statements

**Registration No. 202301021970 (1515893-D)**

**ONE GASMASTER HOLDINGS BERHAD**  
(Incorporated in Malaysia)

## DIRECTORS' REPORT

The directors hereby submit their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 December 2025.

## PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its subsidiary are environmental monitoring, gas detection and gas piping and industrial hygiene services.

There have been no significant changes in the nature of these activities during the financial year.

## RESULTS

	<b>Group RM</b>	<b>Company RM</b>
Profit/(Loss) for the financial year, net of tax	<u>1,932,502</u>	<u>(351,787)</u>

## DIVIDENDS

No dividend has been paid or declared by the Company since the end of the previous financial year.

The directors do not recommend the payment of any dividends in respect of the financial year ended 31 December 2025.

## RESERVES OR PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year other than those disclosed in the financial statements.

## BAD AND DOUBTFUL DEBTS

Before the financial statements of the Group and of the Company were prepared, the directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and had satisfied themselves that there were no known bad debts and that no allowance had been made for doubtful debts.

# Financial Statements

*Registration No. 202301021970 (1515893-D)*

**ONE GASMASTER HOLDINGS BERHAD**  
(Incorporated in Malaysia)

## **DIRECTORS' REPORT (CONTINUED)**

### **BAD AND DOUBTFUL DEBTS (CONTINUED)**

At the date of this report, the directors are not aware of any circumstances which would render it necessary to written off any bad debts or to make any allowance for doubtful debts in the financial statements of the Group and of the Company.

### **CURRENT ASSETS**

Before the financial statements of the Group and of the Company were prepared, the directors took reasonable steps to ensure that any current assets which were unlikely to be realised in the ordinary course of business including their values as shown in the accounting records of the Group and of the Company, had been written down to an amount which they might be expected so to realise.

At the date of this report, the directors are not aware of any circumstances which would render the values attributed to the current assets in the financial statements of the Group and of the Company misleading.

### **VALUATION METHODS**

At the date of this report, the directors are not aware of any circumstances which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

### **CONTINGENT AND OTHER LIABILITIES**

At the date of this report, there does not exist:

- (i) any charge on the assets of the Group and of the Company which have arisen since the end of the financial year which secures the liabilities of any other person; and
- (ii) any contingent liabilities in respect of the Group and of the Company which have arisen since the end of the financial year.

In the opinion of the directors, no contingent or other liability of the Group and of the Company have become enforceable, or is likely to become enforceable, within the period of twelve months after the end of the financial year which will or may affect the ability of the Group and of the Company to meet their obligations as and when they fall due.

# Financial Statements

*Registration No. 202301021970 (1515893-D)*

**ONE GASMASTER HOLDINGS BERHAD**  
(Incorporated in Malaysia)

## **DIRECTORS' REPORT (CONTINUED)**

### **CHANGE OF CIRCUMSTANCES**

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 financial statements misleading.

### **ITEMS OF MATERIAL AND UNUSUAL NATURE**

In the opinion of the directors,

- (i) the results of the operations of the Group and of the Company for the financial year were not substantially affected by any item, transaction or event of a material and unusual nature; and
- (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is 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.

### **AUDITORS' REMUNERATION AND INDEMNITY**

The auditors' remuneration of the Group and of the Company during the financial year were RM445,000 and RM310,000 respectively.

The Company has agreed to indemnify the auditors of the Company as permitted under Section 289 of the Companies Act 2016 in Malaysia.

### **ISSUE OF SHARES AND DEBENTURES**

During the financial year, the Company issued 232,499,900 new ordinary shares at a price of RM0.0683 per ordinary share as the purchase consideration for the acquisition of entire equity interest in One Gasmaster Sdn. Bhd. pursuant to the conditional share sale agreement dated 13 June 2025.

The new ordinary shares issued during the financial year rank pari passu in all respects with the existing ordinary shares of the Company.

During the financial year, no new issue of debenture was made by the Company.

# Financial Statements

**Registration No. 202301021970 (1515893-D)**

**ONE GASMASTER HOLDINGS BERHAD**  
(Incorporated in Malaysia)

## DIRECTORS' REPORT (CONTINUED)

### 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 Kean Yok*	
Lin Mei Yean	(Appointed on 23 June 2025)
Timothy Tan Heng Han	(Appointed on 23 June 2025)
Lim Chee Loy	(Appointed on 23 June 2025)
Lee Beng Yew	(Appointed on 23 June 2025)
Mah Ying Ying	(Appointed on 23 June 2025)

\* Director of the Company and the subsidiary

Other than as stated above, the name of the director of the subsidiary of the Company in office during the financial year and during the period from the end of the financial year to the date of this report is:

Tan Bee Sien

### DIRECTORS' INTERESTS

According to the Register of Directors' Shareholdings required to be kept by the Company under Section 59 of the Companies Act 2016 in Malaysia, the interests of directors in office at the end of the financial year in shares in the Company and its related corporations during the financial year were as follows:

#### Interests in the Company

	Number of ordinary shares			At 31 December 2025
	At 1 January 2025	Allotted	Sold	
Direct interests:				
Tan Kean Yok	100	185,999,920	-	186,000,020
Indirect interests:				
Tan Kean Yok <sup>(1)</sup>	-	46,499,980	-	46,499,980
Lin Mei Yean <sup>(2)</sup>	-	14,880,000	-	14,880,000

<sup>(1)</sup> Deemed interested by virtue of his substantial shareholdings in Good FS Sdn. Bhd. pursuant to Section 8(4) of the Companies Act 2016 and his spouse's shares.

<sup>(2)</sup> Deemed interested by virtue of her substantial shareholdings in Good FS Sdn. Bhd. pursuant to Section 8(4) of the Companies Act 2016.

# Financial Statements

**Registration No. 202301021970 (1515893-D)**

**ONE GASMASTER HOLDINGS BERHAD**  
(Incorporated in Malaysia)

## DIRECTORS' REPORT (CONTINUED)

### DIRECTORS' INTERESTS (CONTINUED)

By virtue of his interests in the ordinary shares of the Company and pursuant to Section 8 of the Companies Act 2016 in Malaysia, the directors are deemed to have an interest in the ordinary shares of the subsidiary to the extent that the Company has an interest.

Other than as stated above, none of the directors in office at the end of the financial year had any interest in ordinary shares or debentures of the Company and its related corporations during the financial year.

### DIRECTORS' BENEFITS

Since the end of the previous financial year, no director of the Company has received or become entitled to receive any benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable, by the directors as shown below) by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest, other than any deemed benefits which arises from transactions as shown below.

The directors' benefits of the Group and of the Company are as follows:

	Group RM	Company RM
<b>Directors' remuneration</b>		
Executive Directors		
- Salaries, allowances and bonuses	850,800	-
- Defined contribution plans	144,378	-
- Other staff related benefits	4,586	-
- Share-based payment expenses	276,639	-
	1,276,403	-
Non-Executive Directors		
- Fees	78,000	78,000
- Allowances	8,000	8,000
	86,000	86,000
	1,362,403	86,000

The value of benefit-in-kind provided to the directors of the Group during the financial year amounted to RM58,629.

Neither during, nor at the end of the financial year, was the Company a party to any arrangements where the object is to enable the directors to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate.

# Financial Statements

**Registration No. 202301021970 (1515893-D)**

**ONE GASMASTER HOLDINGS BERHAD**  
(Incorporated in Malaysia)

## DIRECTORS' REPORT (CONTINUED)

### INDEMNITY TO DIRECTORS AND OFFICERS

During the financial year, no indemnity was given to or insurance effected for, any director or officer of the Company.

### SUBSIDIARY

The details of the Company's subsidiary are as follows:

<b>Name of company</b>	<b>Principal place of business/ country of incorporation</b>	<b>Ownership interest 2025 %</b>	<b>Principal activities</b>
One Gasmaster Sdn. Bhd. ("OGM")	Malaysia	100	Environmental monitoring, gas detection and gas piping and industrial hygiene services

The available auditors' report on the accounts of the subsidiary did not contain any qualification.

### SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

#### (a) Acquisition of OGM

On 13 June 2025, the Company entered into a conditional share sale agreement with Tan Kean Yok, Tan Bee Sien and Good FS Sdn. Bhd. to acquire the entire issued share capital of OGM of RM500,000 comprising 500,000 ordinary shares in OGM for a total purchase consideration of RM15,879,743. The acquisition of OGM is to be wholly satisfied by the issuance of 232,499,900 new ordinary shares at an issue price of RM0.0683 per share. The acquisition was completed on 26 November 2025 and OGM effectively became a wholly-owned subsidiary of the Company.

#### (b) Acquisition of Leasehold Land and Building

On 31 July 2025, OGM entered into a sale and purchase agreement with Action Master Sdn. Bhd. for the purchase of a two (2) storey semi-detached factory building with a mezzanine floor, for a purchase consideration of RM7,983,000 which is pending completion and is estimated to be completed by July 2028.

# Financial Statements

**Registration No. 202301021970 (1515893-D)**

**ONE GASMASTER HOLDINGS BERHAD**  
(Incorporated in Malaysia)

**DIRECTORS' REPORT (CONTINUED)**

**SIGNIFICANT EVENT SUBSEQUENT TO THE END OF THE FINANCIAL YEAR**

**Listing on the ACE Market of Bursa Malaysia Securities Berhad**

On 12 January 2026, the Company issued its prospectus for its IPO entailing the public issue of 77,500,000 new ordinary shares, representing approximately 25.00% of the Company's enlarged number of shares, at an issue price of RM0.25 each to be allocated in the following manner:

- (i) 15,500,000 new ordinary shares available for application by the Malaysian Public;
- (ii) 3,100,000 new ordinary shares available for application by the eligible Directors, employees and persons who have contributed to the success of the Group;
- (iii) 20,150,000 new ordinary shares available by way of private placement to selected investors; and
- (iv) 38,750,000 new ordinary shares available by way of private placement to selected Bumiputera investors approved by the Ministry of Investment, Trade and Industry of Malaysia.

On 27 January 2026, the Company was listed on the ACE Market of Bursa Malaysia Securities Berhad comprising public issue of 77,500,000 new ordinary shares.

## **AUDITORS**

The auditors, Messrs Baker Tilly Monteiro Heng PLT, have expressed their willingness to continue in office.

# Financial Statements

*Registration No. 202301021970 (1515893-D)*

**ONE GASMATER HOLDINGS BERHAD**  
(Incorporated in Malaysia)

## **DIRECTORS' REPORT (CONTINUED)**

This report was approved and signed on behalf of the Board of Directors in accordance with a resolution of the directors.

.....  
**TAN KEAN YOK**  
Director

.....  
**LIN MEI YEAN**  
Director

Date: 23 April 2026

# Financial Statements

Registration No. 202301021970 (1515893-D)

**ONE GASMATER HOLDINGS BERHAD**  
(Incorporated in Malaysia)

**STATEMENTS OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2025**

Note	← Group →		← Company →	
	2025 RM	2024 RM (Note 33)	2025 RM	2024 RM
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	5	10,133,515	10,496,392	-
Investment property	6	983,000	-	-
Investment in subsidiary	7	-	-	15,879,743
<b>Total non-current assets</b>		<b>11,116,515</b>	<b>10,496,392</b>	<b>15,879,743</b>
<b>Current assets</b>				
Inventories	8	3,976,083	6,280,464	-
Trade and other receivables	9	10,169,665	9,091,796	53,057
Contract assets	10	523,405	129,201	-
Cash and short-term deposits	11	3,431,156	2,927,154	100
<b>Total current assets</b>		<b>18,100,309</b>	<b>18,428,615</b>	<b>53,157</b>
<b>TOTAL ASSETS</b>		<b>29,216,824</b>	<b>28,925,007</b>	<b>15,932,900</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity attributable to owners of the Company</b>				
Share capital/Invested equity	12	15,879,843	500,100	15,879,843
Reorganisation reserve	13	(15,379,743)	-	-
Retained earnings/ Accumulated losses		17,298,660	15,366,158	(364,294)
Capital reserve	14	576,332	-	-
<b>TOTAL EQUITY</b>		<b>18,375,092</b>	<b>15,866,258</b>	<b>15,515,549</b>
				<b>(12,407)</b>

# Financial Statements

Registration No. 202301021970 (1515893-D)

**ONE GASMATER HOLDINGS BERHAD**  
(Incorporated in Malaysia)

**STATEMENTS OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2025 (CONTINUED)**

Note	← Group →		← Company →		
	2025 RM	Unaudited 2024 RM (Note 33)	2025 RM	2024 RM	
<b>Non-current liabilities</b>					
Loans and borrowings	15	6,211,339	6,772,780	-	-
Deferred tax liability	16	55,747	97,101	-	-
<b>Total non-current liabilities</b>		<b>6,267,086</b>	<b>6,869,881</b>	-	-
<b>Current liabilities</b>					
Loans and borrowings	15	442,518	694,547	-	-
Contract liabilities	10	394,466	1,594,027	-	-
Current tax liabilities		214,498	856,239	-	-
Trade and other payables	17	3,523,164	3,044,055	417,351	12,407
<b>Total current liabilities</b>		<b>4,574,646</b>	<b>6,188,868</b>	<b>417,351</b>	<b>12,407</b>
<b>TOTAL LIABILITIES</b>		<b>10,841,732</b>	<b>13,058,749</b>	<b>417,351</b>	<b>12,407</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>29,216,824</b>	<b>28,925,007</b>	<b>15,932,900</b>	-

The accompanying notes form an integral part of these financial statements.

# Financial Statements

Registration No. 202301021970 (1515893-D)

**ONE GASMASTER HOLDINGS BERHAD**  
(Incorporated in Malaysia)

**STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

	Note	← Group →		← Company →	
		2025 RM	Unaudited 2024 RM (Note 33)	2025 RM	2024 RM
Revenue	18	33,170,625	38,004,676	-	-
Cost of sales		(22,622,571)	(25,194,558)	-	-
<b>Gross profit</b>		<b>10,548,054</b>	<b>12,810,118</b>	-	-
Other income	19	786,428	885,027	-	-
Administrative expenses		(7,957,894)	(5,825,246)	(351,787)	(7,779)
<b>Operating profit/(loss)</b>		<b>3,376,588</b>	<b>7,869,899</b>	<b>(351,787)</b>	<b>(7,779)</b>
Finance costs	20	(270,743)	(254,930)	-	-
<b>Profit/(Loss) before tax</b>	21	<b>3,105,845</b>	<b>7,614,969</b>	<b>(351,787)</b>	<b>(7,779)</b>
Income tax expense	23	(1,173,343)	(2,051,741)	-	-
<b>Profit/(Loss) for the financial year, representing total comprehensive income/(loss) for the financial year</b>		<b>1,932,502</b>	<b>5,563,228</b>	<b>(351,787)</b>	<b>(7,779)</b>
<b>Earnings per share (RM)</b>					
Basis and diluted	24	0.01	11.12		

The accompanying notes form an integral part of these financial statements.

# Financial Statements

Registration No. 202301021970 (1515893-D)

**ONE GASMATER HOLDINGS BERHAD**  
(Incorporated in Malaysia)

## STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	← Attributable to owners of the Company →				Total equity RM
		Share capital/ Invested equity RM	Capital reserve RM	Reorganisation reserve RM	Retained earnings RM	
<b>Group</b>						
At 1 January 2024 (unaudited)	33	500,100	-	-	10,802,930	11,303,030
<b>Total comprehensive income for the financial year</b>						
Profit for the financial year, representing total comprehensive income for the financial year		-	-	-	5,563,228	5,563,228
<b>Transaction with owners</b>						
Dividend paid on shares	25	-	-	-	(1,000,000)	(1,000,000)
At 31 December 2024 (unaudited)	33	500,100	-	-	15,366,158	15,866,258
<b>Total comprehensive income for the financial year</b>						
Profit for the financial year, representing total comprehensive income for the financial year		-	-	-	1,932,502	1,932,502
<b>Transactions with owners</b>						
Arising from share-based payment		-	576,332	-	-	576,332
Issuance of shares for acquisition of subsidiary	12	15,879,743	-	-	-	15,879,743
Adjustment pursuant to restructuring exercise	12, 13	(500,000)	-	(15,379,743)	-	(15,879,743)
<b>At 31 December 2025</b>		<b>15,879,843</b>	<b>576,332</b>	<b>(15,379,743)</b>	<b>17,298,660</b>	<b>18,375,092</b>

# Financial Statements

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**ONE GASMATER HOLDINGS BERHAD**  
(Incorporated in Malaysia)

**STATEMENTS OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

	Note	Attributable to owners of the Company		Total equity RM
		Share capital RM	Accumulated losses RM	
<b>Company</b>				
<b>At 1 January 2024</b>		100	(4,728)	(4,628)
<b>Total comprehensive loss for the financial year</b>				
Loss for the financial year, representing total comprehensive loss for the financial year		-	(7,779)	(7,779)
<b>At 31 December 2024</b>		<b>100</b>	<b>(12,507)</b>	<b>(12,407)</b>
<b>Total comprehensive loss for the financial year</b>				
Loss for the financial year, representing total comprehensive income for the financial year		-	(351,787)	(351,787)
<b>Transaction with owners</b>				
Issuance of shares for acquisition of subsidiary	12	15,879,743	-	15,879,743
<b>At 31 December 2025</b>		<b>15,879,843</b>	<b>(364,294)</b>	<b>15,515,549</b>

The accompanying notes form an integral part of these financial statements.

# Financial Statements

Registration No. 202301021970 (1515893-D)

**ONE GASMATER HOLDINGS BERHAD**  
(Incorporated in Malaysia)

## STATEMENTS OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Note	← Group →		← Company →	
	2025 RM	Unaudited 2024 RM (Note 33)	2025 RM	2024 RM
<b>Cash flows from operating activities</b>				
Profit/(Loss) before tax	3,105,845	7,614,969	(351,787)	(7,779)
Adjustments for:				
Depreciation of property, plant and equipment	736,826	912,589	-	-
Gain on disposal of property, plant and equipment	(91,600)	(79,000)	-	-
Property, plant and equipment written off	-	108	-	-
Inventories written off	9,096	2,317	-	-
Finance costs	270,743	254,930	-	-
Interest income	(80,635)	(71,771)	-	-
Net unrealised foreign exchange gain	(125,794)	-	-	-
Share-based payment expenses	576,332	-	-	-
<b>Operating profit/(loss) before changes in working capital</b>	<b>4,400,813</b>	<b>8,634,142</b>	<b>(351,787)</b>	<b>(7,779)</b>
<u>Changes in working capital:</u>				
Inventories	1,292,883	(808,405)	-	-
Trade and other receivables	(75,467)	(2,970,283)	(53,057)	-
Contract assets	(394,204)	457,059	-	-
Trade and other payables	606,023	516,170	404,944	7,679
Contract liabilities	(1,199,561)	(1,995,066)	-	-
<b>Net cash generated from/(used in) operations</b>	<b>4,630,487</b>	<b>3,833,617</b>	<b>100</b>	<b>(100)</b>
Income tax paid	(1,856,438)	(2,051,950)	-	-
Interest received	80,635	71,771	-	-
Interest paid	(3,439)	(3,459)	-	-
<b>Net cash from/(used in) operating activities</b>	<b>2,851,245</b>	<b>1,849,979</b>	<b>100</b>	<b>(100)</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment	11(b) (373,949)	(687,494)	-	-
Proceeds from disposal of property, plant and equipment	91,600	79,000	-	-
Purchase of investment property	6 (983,000)	-	-	-
Change in pledged deposits	(18,470)	(18,415)	-	-
<b>Net cash used in investing activities</b>	<b>(1,283,819)</b>	<b>(626,909)</b>	<b>-</b>	<b>-</b>

# Financial Statements

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**ONE GMASTER HOLDINGS BERHAD**  
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**STATEMENTS OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

	← Group →		← Company →	
	2025	2024	2025	2024
Note	RM	RM	RM	RM
		Unaudited (Note 33)		
<b>Cash flows from financing activities</b>	<b>11(c)</b>			
Repayment of term loans	(494,003)	(516,035)	-	-
Repayment of lease liabilities	-	(11,884)	-	-
Repayment of hire purchase payables	(319,467)	(283,460)	-	-
Advance from/(repayment to) directors	(1,120)	484	-	-
Net change in amount owing by related parties	-	22,300	-	-
Interests paid	(267,304)	(251,471)	-	-
Dividends paid	11(d) -	(1,402,687)	-	-
<b>Net cash used in financing activities</b>	<b>(1,081,894)</b>	<b>(2,442,753)</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>485,532</b>	<b>(1,219,683)</b>	<b>100</b>	<b>(100)</b>
Cash and cash equivalents at the beginning of the financial year	2,276,575	3,496,258	-	100
<b>Cash and cash equivalents at the end of the financial year</b>	<b>11(a) 2,762,107</b>	<b>2,276,575</b>	<b>100</b>	<b>-</b>

The accompanying notes form an integral part of these financial statements.

# Financial Statements

*Registration No. 202301021970 (1515893-D)*

**ONE GASMASTER HOLDINGS BERHAD**  
(Incorporated in Malaysia)

## NOTES TO THE FINANCIAL STATEMENTS

### 1. CORPORATE INFORMATION

One Gasmaster Holdings Berhad (the "Company") is a public limited liability company and is domiciled in Malaysia. The Company was converted to a public company limited by shares and assumed its present name on 25 June 2025. On 27 January 2026, the Company was listed on the ACE Market of Bursa Malaysia Securities Berhad. The registered office of the Company is located at Unit 11.07, Amcorp Tower, Amcorp Trade Centre, 18, Jalan Persiaran Barat, 46050 Petaling Jaya, Selangor. The principal place of business of the Company is located at No.18, Jalan PJU 3/48, Sunway Damansara Technology Park, 47810 Petaling Jaya, Selangor.

The principal activity of the Company is investment holding. The principal activities of its subsidiary is disclosed in Note 7.

There have been no significant changes in the nature of these activities during the financial year.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 23 April 2026.

### 2. BASIS OF PREPARATION

#### 2.1 Statement of compliance

The financial statements of the Group and of the Company have been prepared in accordance with the Malaysian Financial Reporting Standards ("MFRSs"), the International Financial Reporting Standards ("IFRSs") and the requirements of the Companies Act 2016 in Malaysia.

#### 2.2 Adoption of amendments to MFRS

The Group and the Company have adopted the following applicable amendments to MFRS for the current financial year:

MFRS 121      The Effects of Changes in Foreign Exchange Rates

The adoption of the above amendments to MFRS did not have any significant effect on the financial statements of the Group and of the Company and did not result in significant changes to the Group's and the Company's existing accounting policies.

# Financial Statements

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**ONE GASMASTER HOLDINGS BERHAD**  
(Incorporated in Malaysia)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 2. BASIS OF PREPARATION (CONTINUED)

#### 2.3 New MFRS and amendments to MFRSs that have been issued, but yet to be effective

- (a) The Group and the Company have not adopted the following new MFRS and amendments to MFRSs that have been issued, but yet to be effective:

<u>New MFRS</u>		<b>Effective for financial periods beginning on or after</b>
MFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
<u>Amendments to MFRSs</u>		
MFRS 1	First-time Adoption of MFRSs	1 January 2026
MFRS 7	Financial Instruments: Disclosures	1 January 2026
MFRS 9	Financial Instruments	1 January 2026
MFRS 10	Consolidated Financial Statements	1 January 2026/ Deferred
MFRS 107	Statement of Cash Flows	1 January 2026
MFRS 121	The Effects of Changes in Foreign Exchange Rates	1 January 2027
MFRS 128	Investments in Associates and Joint Ventures	Deferred

- (b) The Group and the Company plan to adopt the above applicable new MFRS and amendments to MFRSs when they become effective. A brief discussion on the above significant new MFRS and amendments to MFRSs that may be applicable to the Group and the Company are summarised below.

#### ***MFRS 18 Presentation and Disclosure in Financial Statements***

MFRS 18 replaces MFRS 101 *Presentation of Financial Statements*. It retains many requirements from MFRS 101 without modification.

MFRS 18 introduces two subtotals which are to be presented in the statement of profit or loss – including “operating profit”, which has been specifically defined. Income and expenses shall be presented in five categories: operating, investing, financing, income taxes and discontinued operations.

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**ONE GASMASTER HOLDINGS BERHAD**  
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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 2. BASIS OF PREPARATION (CONTINUED)

#### 2.3 New MFRS and amendments to MFRSs that have been issued, but yet to be effective (continued)

- (b) The Group and the Company plan to adopt the above applicable new MFRS and amendments to MFRSs when they become effective. A brief discussion on the above significant new MFRS and amendments to MFRSs that may be applicable to the Group and the Company are summarised below. (continued)

#### ***MFRS 18 Presentation and Disclosure in Financial Statements (continued)***

MFRS 18 requires disclosure of explanations of the entity's company-specific measures that are related to the statement of profit or loss, referred to as management-defined performance measures ("MPMs"). The entity is required to reconcile MPMs to a total or subtotal required by MFRS 18 or another MFRS Accounting Standards. MFRS 18 also requires other disclosures, including how each MPM is calculated, what the MPM communicates about the entity's financial performance, and any changes made to the MPMs in the year.

MFRS 18 adds new principles for aggregation and disaggregation of information. It requires the entity to classify the expenses in the "operating" category in the profit or loss by nature or function, or both. The entity that classifies operating expenses by functions are required to disclose in the notes to the financial statements, the amount of depreciation, amortisation, employee benefits, impairment losses and write-downs of inventories included in each line in the operating category. Subject to materiality, MFRS 18 requires items presented or disclosed as "other" to be labelled and/or described in as faithfully representative and precise a way as possible.

#### ***Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: Disclosures***

These narrow scope amendments to MFRS 9 clarify the requirements, including:

- clarify the classification of financial assets, particularly those with environmental, social and corporate governance and similar features. The Amendments clarify how the contractual cash flows on such financial assets should be assessed, specifically the assessment of interest focuses on what an entity is being compensated for, rather than how much compensation it receives. Nonetheless, the amount of compensation the entity receives may indicate that it is being compensated for something other than basic lending risks and costs.
- clarify the date on which a financial asset or a financial liability settled via electronic payment systems is derecognised. The Amendments permit an entity to derecognise a financial liability before it delivers cash on the settlement date if specified criteria are met.

Amendments to MFRS 7 introduces new disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features that do not relate directly to basic lending risks and costs.

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**ONE GASMASTER HOLDINGS BERHAD**  
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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 2. BASIS OF PREPARATION (CONTINUED)

#### 2.3 New MFRS and amendments to MFRSs that have been issued, but yet to be effective (continued)

- (b) The Group and the Company plan to adopt the above applicable new MFRS and amendments to MFRSs when they become effective. A brief discussion on the above significant new MFRS and amendments to MFRSs that may be applicable to the Group and the Company are summarised below. (continued)

#### ***Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates***

Amendments to MFRS 121 clarifies how entities should translate financial statements from a non-hyperinflationary currency into a hyperinflationary presentation currency.

- When an entity's functional currency is the currency of a non-hyperinflationary economy but its presentation currency is the currency of a hyperinflationary economy, the results and financial position of the entity shall be translated into the presentation currency by translating all amounts (ie assets, liabilities, equity items, income and expenses, including comparatives) at the closing rate at the date of the most recent statement of financial position.
  - When an entity's functional currency and presentation currency are the currency of a hyperinflationary economy (or are the currencies of different hyperinflationary economies) and the entity translates the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy, the entity shall restate the comparative amounts of that foreign operation included in the entity's previously issued financial statements by applying the general price index it applies to corresponding figures for the previous reporting period in accordance with paragraph 34 of MFRS 129 *Financial Reporting in Hyperinflationary Economies*.
- (c) The initial application of the above applicable new MFRS and amendments to MFRSs are not expected to have any material impact on the prior and current periods of financial statements.

#### 2.4 Functional and presentation currency

The individual financial statements of each entity in the Group are measured using the currency of the primary environment in which they operate (the "functional currency"). The consolidated financial statements are presented in Ringgit Malaysia ("RM"), which is also the Company's functional currency.

#### 2.5 Basis of measurement

The financial statements of the Group and of the Company have been prepared on the historical cost basis, except as otherwise disclosed.

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**ONE GASMASTER HOLDINGS BERHAD**  
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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 3. MATERIAL ACCOUNTING POLICY INFORMATION

Unless otherwise stated, the following material accounting policy information have been applied consistently to the financial years presented in the financial statements of the Group and of the Company.

#### 3.1 Basis of consolidation

##### (a) Subsidiaries and business combination

The Group applies the merger method of accounting for its business combinations.

A business combination involving entities under common control is a business combination in which all the combining entities or subsidiaries are ultimately controlled by the same party and parties both before and after the business combination, and that control is not transitory. Under the merger method of accounting, the results of subsidiaries are presented as if the business combination had been affected throughout the current and previous financial years. The assets and liabilities combined are accounted for based on the carrying amounts from the perspective of the common control shareholder at the date of transfer. On consolidation, the difference between costs of acquisition over the nominal value of share capital of the subsidiaries is taken to merger reserve or merger deficit.

#### 3.2 Separate financial statements

In the Company's statement of financial position, investment in subsidiary is measured at cost less any accumulated impairment losses.

#### 3.3 Financial instruments

##### **Financial assets – subsequent measurement and gains and losses**

##### Debts instruments at amortised cost

The Group and the Company subsequently measure these assets at amortised cost under the effective interest method. The gross carrying amount is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.3 Financial instruments (continued)

##### Financial liabilities – subsequent measurement and gains and losses

The Group and the Company classify the financial liabilities at amortised cost.

The Group and the Company subsequently measure other financial liabilities at amortised cost under the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

#### 3.4 Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Property, plant and equipment (other than right-of-use assets as disclosed in Note 3.5) are depreciated on straight-line basis by allocating their depreciable amounts over their remaining useful lives.

	<b>Useful lives (years)</b>
Computer and software	5
Furniture and fittings	5
Renovation	5
Office equipment	5
Motor vehicles	5
Plant and machinery	5
Signboard	10

#### 3.5 Leases

##### Lessee accounting

The Group and the Company present right-of-use assets that do not meet the definition of investment property as property, plant and equipment in Note 5 and lease liabilities as loans and borrowings in Note 15.

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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.5 Leases (continued)

##### Lessee accounting (continued)

###### Short-term leases and leases of low value assets

The Group and the Company have elected not to recognise right-of-use assets and lease liabilities for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. Accordingly, the Group and the Company recognise the lease payments as an operating expense on a straight-line basis over the term of the lease.

###### Right-of-use assets

The right-of-use assets are measured at cost less accumulated depreciation and any accumulated impairment losses, and adjust for any remeasurement of the lease liabilities. The right-of-use assets are depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

###### Lease liabilities

The lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the incremental borrowing rate.

The Group and the Company have elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

#### 3.6 Investment property

Investment property is stated at cost less accumulated depreciation and any accumulated impairment losses.

Assets under construction included in investment property is not depreciated as these assets are not yet available for use.

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**ONE GASMATER HOLDINGS BERHAD**  
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## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

#### **3.7 Inventories**

Inventories are measured at the lower of cost and net realisable value. Costs incurred in bringing the inventories to their present location and condition are accounted for as follows:

- trading goods: purchase costs on a weighted average cost basis.

#### **3.8 Revenue and other income**

##### **(a) Sale of goods**

The Group operates its business of marketing and trading of all kinds of gas detection systems and related safety products. Revenue from sale of goods is recognised at a point in time when control of the products has been transferred, being when the customer accepts the delivery of the goods.

Sales are made with credit term ranging from cash term to 120 days, which is consistent with market practice, therefore, no element of financing is deemed present.

##### **(b) Rendering of services**

Revenue from a contract to provide services is recognised over time as the services are rendered because the customer receives and uses the benefits simultaneously. This is determined based on the time elapsed (output method).

##### **(c) Project contract with customers**

The Group recognises revenue from project contracts over time when control over the asset has been transferred to the customers. The assets have no alternative use to the Group due to contractual restriction and the Group has an enforceable right to payment for performance completed to date. Revenue from project contracts is measured at the transaction price agreed under the project contracts.

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**ONE GASMASTER HOLDINGS BERHAD**  
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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.8 Revenue and other income (continued)

##### (c) Project contract with customers (continued)

Revenue is recognised over the period of the project contract using the input method to measure the progress towards complete satisfaction of the performance obligations under the project contract i.e. based the costs incurred for work performed to date.

The Group becomes entitled to invoice customers for project contracts of promised asset based on achieving a series of performance-related milestones (i.e. progress billing). The Group previously has recognised a contract asset for any work performed. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer. If the progress billing exceeds the revenue recognised to date, the Group recognises a contract liability for the difference. The Group has applied the practical expedient to not adjust the promised amount of consideration for the effects of a significant financing component if the Group expects that the period between the transfer of the promised goods or services to the customer and payment by the customer will be one year or less.

### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with MFRSs 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 the revenue and expenses during the reporting period. It also requires directors to exercise their judgement in the process of applying the Group's 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 that have the most significant effect on the Group's and the Company's financial statements, or areas where assumptions and estimates that have a significant risk of resulting in a material adjustment to the Group's and the Company's financial statements within the next financial year are disclosed as follows.

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**ONE GASMASTER HOLDINGS BERHAD**  
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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONTINUED)

#### (a) Project revenue

The Group recognised project revenue in profit or loss by using the progress towards complete satisfaction of performance obligation. The progress towards complete satisfaction of performance obligation is determined by the proportion that project costs incurred for work performed to date bear to the estimated total project costs.

Significant judgement is required to determine the progress towards satisfaction of a performance obligation, the extent of the contract costs incurred, the estimated total contracts revenue and costs, as well as the recoverability of the projects. The estimated total revenue and costs are affected by a variety of uncertainties that depend on the outcome of future events.

The carrying amounts of the Group's contract assets, contract liabilities and revenue are disclosed in Notes 10 and 18.

#### (b) Net realisable value of inventories

Net realisable value is the estimate of selling price in the ordinary course of business, less cost to completion and selling expenses. The review of saleability and valuation of these inventories at lower of cost and net realisable value by the directors are major sources of estimation uncertainty. The management specifically analyses sales trends and current economic trends when making a judgment to evaluate the adequacy of the write-down of obsolete or slow-moving inventories. Where expectations differ from the original estimates, the differences will impact the carrying amounts of inventories.

The carrying amounts of the Group's inventories are disclosed in Note 8.

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**ONE GASMASTER HOLDINGS BERHAD**  
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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 5. PROPERTY, PLANT AND EQUIPMENT

Group 2025	Note	Computer and software RM	Furniture and fittings RM	Renovation RM	Office equipment RM	Motor vehicles RM	Plant and machinery RM	Signboard RM	Right-of-use assets RM	Total RM
<b>Cost</b>										
At 1 January 2025 (unaudited)		180,744	283,603	399,762	502,995	2,593,761	1,456,768	10,910	9,163,801	14,592,344
Additions		19,220	-	34,327	314,587	-	5,815	-	-	373,949
Disposals		-	-	-	(1,120)	-	(83,442)	-	-	(84,562)
Reclassification		-	-	-	(70,530)	-	70,530	-	-	-
At 31 December 2025		199,964	283,603	434,089	745,932	2,593,761	1,449,671	10,910	9,163,801	14,881,731
<b>Accumulated depreciation</b>										
At 1 January 2025 (unaudited)		120,406	269,475	399,355	301,897	1,604,143	875,129	8,009	517,538	4,095,952
Depreciation charge for the financial year	21	22,579	5,088	5,556	93,538	311,447	170,260	816	127,542	736,826
Disposals		-	-	-	(1,120)	-	(83,442)	-	-	(84,562)
Reclassification		-	-	-	(3,177)	-	3,177	-	-	-
At 31 December 2025		142,985	274,563	404,911	391,138	1,915,590	965,124	8,825	645,080	4,748,216
<b>Carrying amount</b>										
At 1 January 2025 (unaudited)		60,338	14,128	407	201,098	989,618	581,639	2,901	8,646,263	10,496,392
At 31 December 2025		56,979	9,040	29,178	354,794	678,171	484,547	2,085	8,518,721	10,133,515

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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Group 2024	Note	Computer and software RM	Furniture and fittings RM	Renovation RM	Office equipment RM	Motor vehicles RM	Plant and machinery RM	Signboard RM	Right-of-use assets RM	Total RM
<b>Cost</b>										
At 1 January 2024 (unaudited)		184,082	280,576	399,762	339,627	2,412,491	1,108,265	10,910	9,198,840	13,934,553
Additions		25,310	3,027	-	163,368	425,416	350,373	-	-	967,494
Disposals		-	-	-	-	(244,146)	-	-	-	(244,146)
Written off		(28,648)	-	-	-	-	(1,870)	-	-	(30,518)
Derecognised due to end of lease term		-	-	-	-	-	-	-	(35,039)	(35,039)
At 31 December 2024 (unaudited)		180,744	283,603	399,762	502,995	2,593,761	1,456,768	10,910	9,163,801	14,592,344
<b>Accumulated depreciation</b>										
At 1 January 2024 (unaudited)		129,556	263,967	393,533	242,176	1,458,629	584,548	7,193	413,356	3,492,958
Depreciation charge for the financial year		19,390	5,508	5,822	59,721	389,660	292,451	816	139,221	912,589
Disposals	21	-	-	-	-	(244,146)	-	-	-	(244,146)
Written off		(28,540)	-	-	-	-	(1,870)	-	-	(30,410)
Derecognised due to end of lease term		-	-	-	-	-	-	-	(35,039)	(35,039)
At 31 December 2024 (unaudited)		120,406	269,475	399,355	301,897	1,604,143	875,129	8,009	517,538	4,095,952
<b>Carrying amount</b>										
At 1 January 2024 (unaudited)		54,526	16,609	6,229	97,451	953,862	523,717	3,717	8,785,484	10,441,595
At 31 December 2024 (unaudited)		60,338	14,128	407	201,098	989,618	581,639	2,901	8,646,263	10,496,392

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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

#### (a) Assets pledged as security

Leasehold land and leasehold buildings with a carrying amount of RM8,518,721 (2024: RM8,646,263) have been pledged as security to secure term loans of the Group as disclosed in Note 15(a).

Motor vehicles of the Group with a carrying amount of RM548,316 (2024: RM980,497) have been pledged as securities for hire purchase agreements as disclosed in Note 15(b).

#### (b) Right-of-use assets

The Group leases several assets including leasehold land, leasehold buildings and office buildings.

Information about leases for which the Group is a lessee is presented below:

	Leasehold land RM	Leasehold buildings RM	Office building RM	Total RM
<b>Group</b>				
<b>Carrying amount</b>				
At 1 January 2024 (unaudited)	6,450,527	2,323,278	11,679	8,785,484
Depreciation charge for the financial year	(79,142)	(48,400)	(11,679)	(139,221)
At 31 December 2024 (unaudited)	6,371,385	2,274,878	-	8,646,263
Depreciation charge for the financial year	(79,142)	(48,400)	-	(127,542)
At 31 December 2025	6,292,243	2,226,478	-	8,518,721

The Group leases leasehold land, leasehold buildings and office building for their office space. The leases generally have lease term of between 2 to 99 years.

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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 6. INVESTMENT PROPERTY

	Property under construction RM	Total RM
<b>Group Cost</b>		
At 1 January 2025 (unaudited)	-	-
Additions	983,000	983,000
At 31 December 2025	983,000	983,000
<b>Accumulated depreciation</b>		
At 1 January 2025 (unaudited)/31 December 2025	-	-
<b>Carrying amount</b>		
At 1 January 2025 (unaudited)	-	-
At 31 December 2025	<b>983,000</b>	<b>983,000</b>

#### (a) Assets pledged as security

Investment property with a carrying amount of RM983,000 (2024: RM Nil) have been pledged as security to financial institutions in connection with the approved term loan. As at the financial year, no term loan has been drawdown.

#### (b) Fair value information

The directors estimated the fair value of investment property at approximately RM7,983,000 (2024: RM Nil) is categorised at Level 3 of the fair value hierarchy.

There are no Level 1 and Level 2 investment property or transfers between Level 1, Level 2 and Level 3 during the financial year (2024: no transfers in either director).

#### Level 3 fair value

The following table shows the valuation techniques used in the determination of fair values within Level 3, as well as the significant unobservable inputs used in the valuation models.

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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 6. INVESTMENT PROPERTY (CONTINUED)

#### (b) Fair value information (continued)

##### Level 3 fair value (continued)

Description	Valuation technique	Significant unobservable inputs	Relationship for unobservable inputs to fair value
Land and buildings	Sales comparison approach	Price per square feet for properties at or near reporting date with similar land usage, land size and location.	The higher the price per square feet, the higher the fair value.

### 7. INVESTMENT IN SUBSIDIARY

	← Company →	
	2025	2024
	RM	RM
<b>At cost</b>		
Unquoted shares	15,879,743	-

Details of the subsidiary are as follows:

Name of company	Principal place of business/ country of incorporation	Ownership interest		Principal activities
		2025 %	2024 %	
One Gasmaster Sdn. Bhd. ("OGM")	Malaysia	100	-	Environmental monitoring, gas detection and gas piping and industrial hygiene services

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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 7. INVESTMENT IN SUBSIDIARY (CONTINUED)

#### Acquisition of OGM

On 13 June 2025, the Company had entered into a conditional share sale agreement for the acquisition of the entire equity interest in OGM for a total purchase consideration of RM15,879,743 to be settled entirely via the allotment and issuance of 232,499,900 new ordinary shares at an issue price of RM0.0683 per share.

The purchase consideration of RM15,879,743 was arrived at on a willing-buyer willing-seller basis, after taking into consideration of the audited net assets of OGM as at 31 December 2024.

The acquisition was completed on 26 November 2025 and OGM effectively became a wholly-owned subsidiary of the Company.

### 8. INVENTORIES

	← Group →	Unaudited
	2025	2024
	RM	RM
		(Note 33)
<b>At lower of cost and net realisable value:</b>		
Trading goods	3,976,083	6,280,464

The cost of inventories of the Group recognised as an expense in cost of sales during the financial year was RM16,312,543 (2024: RM18,964,933).

The cost of inventories of the Group recognised as an expense in administrative expenses during the financial years in respect of write off of inventories was RM9,096 (2024: RM2,317).

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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 9. TRADE AND OTHER RECEIVABLES

Note	← Group →		← Company →	
	2025 RM	Unaudited 2024 RM (Note 33)	2025 RM	2024 RM
<b>Trade</b>				
Trade receivables	(a) 7,417,915	8,609,612	-	-
<b>Non-trade</b>				
Other receivables	439,111	14,293	-	-
Deposits	58,714	31,714	-	-
Prepayments	2,253,925	436,177	53,057	-
	2,751,750	482,184	53,057	-
Total trade and other receivables	10,169,665	9,091,796	53,057	-

#### (a) Trade receivables

Trade receivables are non-interest bearing and normal credit terms offered by the Group range from cash term to 120 days (2024: cash term to 120 days) from the date of invoices. Other credit terms are assessed and approved on a case-by-case basis.

The information about the credit risk exposures are disclosed in Note 26(b)(i).

### 10. CONTRACT ASSETS/(LIABILITIES)

	← Group →	
	2025 RM	Unaudited 2024 RM (Note 33)
Contract assets relating to project service contracts	523,405	129,201
Contract liabilities relating to project service contracts	(394,466)	(1,594,027)

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### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### 10. CONTRACT ASSETS/(LIABILITIES) (CONTINUED)

##### (a) Significant changes in contract balances

	← Group →			
	2025		Unaudited 2024	
	Contract assets Increase/ (decrease) RM	Contract liabilities (Increase)/ decrease RM	Contract assets Increase/ (decrease) RM (Note 33)	Contract liabilities (Increase)/ decrease RM (Note 33)
Increase due to revenue recognised for unbilled services during the financial year	523,405	-	129,201	-
Transfer from contract assets recognised at the beginning of the year to receivables	(129,201)	-	(586,260)	-
Revenue recognised that was included in contract liabilities at the beginning of the financial year	-	1,594,027	-	3,589,093
Increase due to consideration received from customers, but revenue not recognised	-	(394,466)	-	(1,594,027)

The contract assets represent the Group's right to consideration for the work performed for the project contracts but yet to be billed. Contract assets are transferred to receivables when the Company issue progress billings to the customers. Typically, the payments are expected within cash term to 120 days from the date of invoice.

The contract liabilities refer to the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or the amount is due) from the customer. The contract liabilities are expected to be recognised as revenue within 1 year.

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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 10. CONTRACT ASSETS/(LIABILITIES) (CONTINUED)

#### (b) Revenue recognised in relation to contract balances

	← Group →	
	2025 RM	Unaudited 2024 RM (Note 33)
Revenue recognised that was included in contract liabilities at the beginning of the financial year	1,594,027	3,589,093

### 11. CASH AND SHORT-TERM DEPOSITS

	← Group →		← Company →	
	2025 RM	Unaudited 2024 RM (Note 33)	2025 RM	2024 RM
Cash and bank balances	2,762,107	2,276,575	100	-
Short-term deposits	669,049	650,579	-	-
	3,431,156	2,927,154	100	-

- (a) For the purpose of the statements of cash flows, cash and cash equivalents comprise of the following:

	← Group →		← Company →	
	2025 RM	Unaudited 2024 RM (Note 33)	2025 RM	2024 RM
Short-term deposits	669,049	650,579	-	-
Less: Pledged deposits	(669,049)	(650,579)	-	-
	-	-	-	-
Cash and bank balances	2,762,107	2,276,575	100	-
	2,762,107	2,276,575	100	-

Included in the deposits placed with licensed banks of the Group amounting to RM669,049 (2024: RM650,579) is pledged for credit facilities granted to the Group as disclosed in Note 15(a).

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### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### 11. CASH AND SHORT-TERM DEPOSITS (CONTINUED)

- (b) During the financial year, the Group made the following cash payments to purchase property, plant and equipment.

		← Group →	
	Note	2025 RM	Unaudited 2024 RM (Note 33)
Purchase of property, plant and equipment	5	373,949	967,494
Financed by way of hire purchase arrangements		-	(280,000)
Cash payments on purchase of property, plant and equipment		<u>373,949</u>	<u>687,494</u>

- (c) Reconciliation of changes in liabilities arising from financing activities are as follows:

	1.1.2025 (unaudited) RM	Cash flows RM	Non-cash RM	31.12.2025 RM
<b>Group</b>				
Term loans	6,765,047	(494,003)	-	6,271,044
Hire purchase payables	702,280	(319,467)	-	382,813
Amount owing to a director	1,120	(1,120)	-	-
	<u>7,468,447</u>	<u>(814,590)</u>	<u>-</u>	<u>6,653,857</u>
	1.1.2025 RM	Cash flows RM	Non-cash RM	31.12.2025 RM
<b>Company</b>				
Amount owing to a director	7,407	-	(7,407)	-
Amount owing to a subsidiary	-	-	189,761	189,761
	<u>7,407</u>	<u>-</u>	<u>182,354</u>	<u>189,761</u>

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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 11. CASH AND SHORT-TERM DEPOSITS (CONTINUED)

- (c) Reconciliation of changes in liabilities arising from financing activities are as follows:  
(continued)

	1.1.2024 (unaudited) RM	Cash flows RM	Non-cash RM	31.12.2024 (unaudited) RM
<b>Group</b>				
Term loans	7,281,082	(516,035)	-	6,765,047
Lease liabilities	11,884	(11,884)	-	-
Hire purchase payables	705,740	(283,460)	280,000	702,280
Amount owing to a director	636	484	-	1,120
Amount owing by related parties	(1,062,300)	22,300	1,040,000	-
	<u>6,937,042</u>	<u>(788,595)</u>	<u>1,320,000</u>	<u>7,468,447</u>
	1.1.2024 RM	Cash flows RM	Non-cash RM	31.12.2024 RM
<b>Company</b>				
Amount owing to a director	4,728	-	2,679	7,407

- (d) Dividends paid:

	← Group →	
	2025	Unaudited 2024
	RM	RM (Note 33)
	Note	
Dividends declared	25	1,000,000
Dividend payable		1,442,687
Dividend in specie		(1,040,000)
Cash payments on dividends		<u>1,402,687</u>

- (e) Total cash outflows for leases

During the financial year, the Group has a total cash outflow for leases of RM19,980 (2024: RM21,960).

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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 12. SHARE CAPITAL/INVESTED EQUITY

	Group			
	Number of ordinary shares		Amount	
	2025	Unaudited 2024	2025	Unaudited 2024
	Units	Units (Note 33)	RM	RM (Note 33)
<b>Issued and fully paid-up:</b>				
At 1 January	500,100	500,100	500,100	500,100
Issuance of shares for acquisition of subsidiary	232,499,900	-	15,879,743	-
Adjustment pursuant to restructuring exercise	(500,000)	-	(500,000)	-
At 31 December	<u>232,500,000</u>	<u>500,100</u>	<u>15,879,843</u>	<u>500,100</u>
	Company			
	Number of ordinary shares		Amount	
	2025	2024	2025	2024
	Units	Units	RM	RM
<b>Issued and fully paid-up:</b>				
At 1 January	100	100	100	100
Issuance of shares for acquisition of subsidiary	232,499,900	-	15,879,743	-
At 31 December	<u>232,500,000</u>	<u>100</u>	<u>15,879,843</u>	<u>100</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

During the financial year, the Company issued 232,499,900 new ordinary shares at a price of RM0.0683 per ordinary share as the purchase consideration for the acquisition of entire equity interest in One Gasmaster Sdn. Bhd. pursuant to a conditional share sale agreement dated 13 June 2025. The transaction was completed on 26 November 2025.

The new ordinary shares issued during the financial year rank pari passu in all respects with the existing ordinary shares of the Company.

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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 13. REORGANISATION RESERVE

The reorganisation reserve was resulted from the difference between the carrying amount of the investment in subsidiary and the nominal value of the shares of the Company's subsidiary upon consolidation under the reorganisation scheme.

### 14. CAPITAL RESERVE

The capital reserve arose from the difference between the fair value of the shares and the amount paid by the employees upon acquisition of OGM's shares from a director of OGM.

On 28 April 2025, a Pre-IPO Investor, Good FS Sdn. Bhd. ("GFS") had entered into a share sale agreement with a shareholder of OGM to acquire 32,000 OGM shares, representing 6.40% equity interest in OGM for a total consideration of RM423,668. The purchase consideration was determined based on a willing-buyer willing-seller basis after taking into consideration the audited net assets of OGM as at 31 December 2023 less dividend declared for FYE 31 December 2023.

As the GFS is jointly owned by a director and employees of OGM, and the acquisition is to recognise and reward them for their long-standing contributions to OGM, the acquisition is deemed to be a share-based payment to its employees. Based on the fair valuation letter dated 23 June 2025, the mid-point valuation of the 6.40% equity interest in OGM is RM1,000,000. The differences between the fair value and the purchase consideration, after taking into consideration of the director's shareholding in GFS, is recognised as capital reserves.

### 15. LOANS AND BORROWINGS

		← Group →	
	Note	2025 RM	Unaudited 2024 RM (Note 33)
<b>Non-current:</b>			
Term loans	(a)	6,005,684	6,306,844
Hire purchase payables	(b)	205,655	465,936
		6,211,339	6,772,780
<b>Current:</b>			
Term loans	(a)	265,360	458,203
Hire purchase payables	(b)	177,158	236,344
		442,518	694,547

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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 15. LOANS AND BORROWINGS (CONTINUED)

		← Group →	
	Note	2025 RM	Unaudited 2024 RM (Note 33)
<b>Total loans and borrowings:</b>			
Term loans	(a)	6,271,044	6,765,047
Hire purchase payables	(b)	382,813	702,280
		6,653,857	7,467,327

#### (a) Term loans

Term loan 1 of the Group of RM Nil (2024: RM215,320) bears interest at 3.50% per annum and is repayable by monthly instalments of RM18,192 over 60 months commencing on the first day of the 7<sup>th</sup> month from the date of first drawdown or upon expiry of the availability period, whichever is earlier and is secured and supported as follows:

- (i) Corporate guarantee by a third party; and
- (ii) Joint and several guarantee by certain directors of the Group.

Term loan 2 of the Group of RM1,379,520 (2024: RM1,428,427) bears interest at Base Lending Rate ("BLR") minus 2.40% per annum and is repayable by monthly instalments of RM9,130 over 240 months commencing on the first day of the following month from the date of first drawdown or upon expiry of the availability period, whichever is earlier and is secured and supported as follows:

- (i) Legal charge over leasehold land and buildings as disclosed in Note 5;
- (ii) Short-term deposits with a licensed bank of the Group as disclosed in Note 11; and
- (iii) Joint and several guarantee by certain directors of the Group.

Term loan 3 of the Group of RM1,755,059 (2024: RM1,843,208) bears interest at 2.50% per annum for the first 4 years, and thereafter BLR minus 2.40% and is repayable by monthly instalments of RM12,173 over 240 months commencing on the first day of the following month from the date of first drawdown or upon expiry of the availability period, whichever is earlier and is secured and supported as follows:

- (i) Legal charge over leasehold land and buildings as disclosed in Note 5;
- (ii) Short-term deposits with a licensed bank of the Group as disclosed in Note 11; and
- (iii) Joint and several guarantee by certain directors of the Group.

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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 15. LOANS AND BORROWINGS (CONTINUED)

#### (a) Term loans (continued)

Term loan 4 of the Group of RM1,379,740 (2024: RM1,431,332) bears interest at BLR minus 2.40% per annum and is repayable by monthly instalments of RM9,130 over 240 months commencing on the first day of the following month from the date of first drawdown or upon expiry of the availability period, whichever is earlier and is secured and supported as follows:

- (i) Legal charge over leasehold land and buildings as disclosed in Note 5;
- (ii) Short-term deposits with a licensed bank of the Group as disclosed in Note 11; and
- (iii) Joint and several guarantee by certain directors of the Group.

Term loan 5 of the Group of RM1,756,725 (2024: RM1,846,760) bears interest at 2.50% per annum for the first 4 years, and thereafter BLR minus 2.40% and is repayable by monthly instalments of RM12,173 over 240 months commencing on the first day of the following month from the date of first drawdown or upon expiry of the availability period, whichever is earlier and is secured and supported as follows:

- (i) Legal charge over leasehold land and buildings as disclosed in Note 5;
- (ii) Short-term deposits with a licensed bank of the Group as disclosed in Note 11; and
- (iii) Joint and several guarantee by certain directors of the Group.

#### (b) Hire purchase payables

Future minimum lease payments together with the present value of net minimum lease payments are as follows:

	← Group →	
	2025	Unaudited 2024
	RM	RM (Note 33)
Minimum lease payments:		
- Not later than one year	190,932	263,044
- Later than one year and not later than five years	213,203	494,511
	404,135	757,555
Less: Future finance charges	(21,322)	(55,275)
Present value of minimum lease payments	382,813	702,280
Present value of minimum lease payments:		
- Not later than one year	177,158	236,344
- Later than one year and not later than five years	205,655	465,936
	382,813	702,280
Less: Amount due within twelve months	(177,158)	(236,344)
Amount due after twelve months	205,655	465,936

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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 15. LOANS AND BORROWINGS (CONTINUED)

#### (b) Hire purchase payables (continued)

Hire purchase payables of the Group of RM382,813 (2024: RM702,280) bear effective interest rates ranging from 3.96% to 4.99% (2024: 3.59% to 4.99%) per annum and are secured by the motor vehicles under hire purchase arrangements as disclosed in Note 5(a).

### 16. DEFERRED TAX LIABILITY

Deferred tax relates to the following:

	As at 1 January 2025 (unaudited) RM (Note 33)	Recognised in profit or loss (Note 23) RM	As at 31 December 2025 RM
<b>Group</b>			
<b>Deferred tax liability:</b>			
Property, plant and equipment	97,101	(41,354)	55,747
	As at 1 January 2024 (unaudited) RM (Note 33)	Recognised in profit or loss (Note 23) RM	As at 31 December 2024 (unaudited) RM (Note 33)
<b>Group</b>			
<b>Deferred tax liability:</b>			
Property, plant and equipment	100,056	(2,955)	97,101
		← Group →	
		2025 RM	Unaudited 2024 RM (Note 33)
<b>Presented after appropriate offsetting as follows:</b>			
Deferred tax liability		55,747	97,101

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### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### 17. TRADE AND OTHER PAYABLES

	Note	← Group →		← Company →	
		2025 RM	Unaudited 2024 RM (Note 33)	2025 RM	2024 RM
<b>Trade</b>					
Trade payables	(a)	1,329,561	875,747	-	-
<b>Non-trade</b>					
Other payables		466,254	470,923	26,590	-
Accruals		1,543,088	1,696,265	201,000	5,000
Sales and service tax payable ("SST")		184,261	-	-	-
Amount owing to a director	(b)	-	1,120	-	7,407
Amount owing to a subsidiary	(b)	-	-	189,761	-
		2,193,603	2,168,308	417,351	12,407
Total trade and other payables		3,523,164	3,044,055	417,351	12,407

#### (a) Trade payables

Trade payables are non-interest bearing and the normal credit term granted to the Group ranges from cash term to 60 days (2024: cash term to 60 days).

#### (b) Amount owing to a director and a subsidiary

Amount owing to a director and a subsidiary are unsecured, non-trade in nature, non-interest bearing, repayable on demand and is expected to be settled in cash.

For explanation on the Group's and the Company's liquidity risk management processes, refer to Note 26(b)(ii).

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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 18. REVENUE

	← Group →	
	2025 RM	Unaudited 2024 RM (Note 33)
<b>Revenue from contract with customers:</b>		
<b>Over time:</b>		
Rendering of services	11,275,210	12,969,599
Project contract with customers	9,778,232	13,973,850
	21,053,442	26,943,449
<b>At a point in time:</b>		
Sale of goods	12,117,183	11,061,227
	33,170,625	38,004,676

### 19. OTHER INCOME

	← Group →	
	2025 RM	Unaudited 2024 RM (Note 33)
Net realised foreign exchange gain	471,370	614,056
Net unrealised foreign exchange gain	125,794	-
Gain on disposal of property, plant and equipment	91,600	79,000
Interest income	80,635	71,771
Rental income	-	12,000
Miscellaneous	17,029	108,200
	786,428	885,027

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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 20. FINANCE COSTS

	← Group →	← Unaudited →
	2025 RM	2024 RM (Note 33)
Interest expenses on:		
- Term loans	240,852	218,399
- Bank overdraft	3,439	3,459
- Lease liabilities	-	116
- Hire purchase payables	26,452	32,956
	270,743	254,930

### 21. PROFIT/(LOSS) BEFORE TAX

Other than disclosed elsewhere in the financial statements, the following items have been charged in arriving at profit/(loss) before tax:

	← Group →	← Unaudited →	← Company →	← Company →
Note	2025 RM	2024 RM (Note 33)	2025 RM	2024 RM
Auditors' remuneration				
- statutory audit				
- Baker Tilly Monteiro Heng PLT	130,000	40,000	55,000	3,500
- non-statutory audit				
- Baker Tilly Monteiro Heng PLT	315,000	-	255,000	-
Depreciation of property, plant and equipment	5 736,826	912,589	-	-
Property, plant and equipment written off	-	108	-	-
Inventories written off	9,096	2,317	-	-
Expense relating to short-term lease:				
- Rental of office	18,000	6,000	-	-
Expense relating to small value asset:				
- Rental of photostat machine	1,980	3,960	-	-
Employee benefits expense	22 7,459,094	6,195,279	86,000	-

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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 22. EMPLOYEE BENEFITS EXPENSE

	← Group →		← Company →	
	2025	Unaudited 2024	2025	2024
	RM	RM	RM	RM
		(Note 33)		
Directors' fee	78,000	60,000	78,000	-
Salaries, wages, allowances and bonuses	5,884,540	5,309,313	8,000	-
Defined contribution plans	772,078	720,756	-	-
Other staff related benefits	148,144	105,210	-	-
Share-based payment expenses	576,332	-	-	-
	<u>7,459,094</u>	<u>6,195,279</u>	<u>86,000</u>	<u>-</u>

Included in employee benefits expenses are:

Directors' remuneration:

- Fee	78,000	60,000	78,000	-
- Salaries, allowances and bonuses	858,800	616,600	8,000	-
- Defined contribution plans	144,378	128,744	-	-
- Other staff related benefits	4,586	1,796	-	-
- Share-based payment expenses	276,639	-	-	-
	<u>1,362,403</u>	<u>807,140</u>	<u>86,000</u>	<u>-</u>

The value of benefit-in-kind provided to the directors of the Group during the financial year amounted to RM58,629 (2024: RM31,135).

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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 23. INCOME TAX EXPENSE

The major components of income tax expense for the financial years ended 31 December 2025 and 31 December 2024 are as follows:

	← Group →		← Company →	
	2025	2024	2025	2024
	RM	RM	RM	RM
		Unaudited (Note 33)		
<b>Statements of comprehensive income</b>				
<b>Current income tax:</b>				
- Current income tax charge	1,155,896	2,018,478	-	-
- Adjustment in respect of prior year	58,801	36,218	-	-
	<u>1,214,697</u>	<u>2,054,696</u>	<u>-</u>	<u>-</u>
<b>Deferred tax (Note 16):</b>				
- Origination of temporary differences	(6,378)	6,960	-	-
- Adjustment in respect of prior year	(34,976)	(9,915)	-	-
	<u>(41,354)</u>	<u>(2,955)</u>	<u>-</u>	<u>-</u>
Income tax expense recognised in profit or loss	<u>1,173,343</u>	<u>2,051,741</u>	<u>-</u>	<u>-</u>

Domestic income tax is calculated at the Malaysian statutory income tax rate of 24% (2024: 24%) of the estimated assessable profit/(loss) for the financial years.

The income tax rate applicable to small and medium scale enterprise ("SME") incorporated in Malaysia with paid up capital of RM2,500,000 and below and annual sales less than RM50,000,000 is subject to the statutory income tax rate of 15% for the first chargeable income of RM150,000 and 17% on the remaining chargeable income up to RM600,000 (2024: 15% for the first chargeable income of RM150,000 and 17% on chargeable income up to RM600,000). For chargeable income in excess of RM600,000, statutory income tax rate of 24% (2024: 24%) is still applicable.

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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 24. EARNINGS PER SHARE

#### (a) Basic earnings per ordinary share

Basic earnings per ordinary share are based on the profit for the financial years attributable to owners of the Company and the weighted average number of ordinary shares outstanding during the financial years, calculated as follows:

	← Group →	
	2025 RM	Unaudited 2024 RM (Note 33)
Profit attributable to owners of the Company	1,932,502	5,563,228
	<b>2025 Units</b>	<b>2024 Units</b>
Weighted average number of ordinary shares:		
Number of ordinary shares in issue as of 1 January	500,100	500,100
Adjustment pursuant to restructuring exercise	(500,000)	-
Effect of ordinary shares issued pursuant to acquisition of subsidiary	232,499,900	-
Weighted average number of ordinary shares for basic and diluted earnings per share	232,500,000	500,100
Basic earnings per share (RM)	0.01	11.12

#### (b) Diluted earnings per ordinary share

Diluted earnings per ordinary share of the Group for the financial year are equivalent to the basic earnings per ordinary share of the Group as the Company has no dilutive potential ordinary shares.

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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 25. DIVIDENDS

← Group →	
2025 RM	Unaudited 2024 RM (Note 33)

**Recognised during the financial year:**

Dividends on ordinary shares:

- Single-tier interim dividend for the financial year ended  
31 December 2024: RM2 per ordinary share

-	1,000,000
-	1,000,000

### 26. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

The following table analyses the financial instruments in the statements of financial position by the classes of financial instruments to which they are assigned at amortised cost.

	Carrying amount RM	Amortised cost RM
<b>Group</b>		
<b>At 31 December 2025</b>		
<b>Financial assets</b>		
Trade and other receivables, less prepayments	7,915,740	7,915,740
Cash and short-term deposits	3,431,156	3,431,156
	11,346,896	11,346,896
<b>Financial liabilities</b>		
Loans and borrowings	(6,653,857)	(6,653,857)
Trade and other payables, less SST	(3,338,903)	(3,338,903)
	(9,992,760)	(9,992,760)

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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 26. FINANCIAL INSTRUMENTS (CONTINUED)

#### (a) Categories of financial instruments (continued)

The following table analyses the financial instruments in the statements of financial position by the classes of financial instruments to which they are assigned at amortised cost. (continued)

	Carrying amount RM	Amortised cost RM
<b>Group</b>		
<b>At 31 December 2024 (unaudited)</b>		
<b>Financial assets</b>		
Trade and other receivables, less prepayments	8,655,619	8,655,619
Cash and short-term deposits	2,927,154	2,927,154
	11,582,773	11,582,773
<b>Financial liabilities</b>		
Loans and borrowings	(7,467,327)	(7,467,327)
Trade and other payables	(3,044,055)	(3,044,055)
	(10,511,382)	(10,511,382)
<b>Company</b>		
<b>At 31 December 2025</b>		
<b>Financial asset</b>		
Cash and short term deposits	100	100
	100	100
<b>Financial liability</b>		
Other payables	(417,351)	(417,351)
	(417,351)	(417,351)
<b>At 31 December 2024</b>		
<b>Financial liability</b>		
Other payables	(12,407)	(12,407)
	(12,407)	(12,407)

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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 26. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management

The Group's and the Company's activities are exposed to a variety of financial risks arising from their operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, foreign currency risk and interest rate risk. The Group's and the Company's overall financial risk management objective is to optimise value for their shareholders. The Group and the Company do not trade in financial instruments.

The Board of Directors reviews and agrees to policies and procedures for the management of these risks, which are executed by the Group's senior management. The audit committee provides independent oversight to the effectiveness of the risk management process.

#### (i) Credit risk

Credit risk is the risk of financial loss to the Group that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments. The Group has a credit policy in place and the exposure to credit risk is managed through the application of credit approvals, credit limits and monitoring procedures. Credit worthiness of a customer is assessed based on a set of evaluation criteria and individual credit limits are defined in accordance with this assessment.

The Group and the Company consider a financial asset to be in default when:

- the counterparty is unable to pay its credit obligations to the Group and the Company in full, without taking into account any credit enhancements held by the Group and the Company; or
- the contractual payment of the financial asset is more than credit term unless the Group and the Company have reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 26. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management (continued)

##### (i) Credit risk (continued)

At the end of the reporting period, the Group and the Company assess whether financial assets carried at amortised cost is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Those events evidence that a financial asset is credit-impaired include observable data about the following events:

- significant financial difficulty of the counterparty;
- a breach of contract, including a default event;
- a concession or restructuring of loans granted by the lender of the counterparty relating to the counterparty's financial difficulty; or
- it is probable that the counterparty will enter bankruptcy or other financial reorganisation.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group and the Company determine that the debtor does not have assets or source of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's and the Company's procedure for recovery of amounts due.

#### **Trade receivables and contract assets**

As at the end of the reporting period, the maximum exposure to credit risk arising from trade receivables and contract assets is represented by the carrying amounts in the statements of financial position.

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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 26. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management (continued)

##### (i) Credit risk (continued)

#### Trade receivables and contract assets (continued)

The carrying amount of trade receivables and contract assets are not secured by any collateral or supported by any other credit enhancements. The Group has adopted a policy of dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Group uses ageing analysis to monitor the credit quality of trade receivables. In managing credit risks of trade receivables, the Group also takes appropriate actions (including but not limited to legal actions) to recover long past due balances.

#### Credit risk concentration profile

At the end of the reporting period, the Group does not have significant concentration of credit risk of its trade receivables.

The Group applies the simplified approach to provide for impairment losses prescribed by MFRS 9 *Financial Instruments*, which permits the use of the lifetime expected credit losses provision for all trade receivables and contract assets. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The impairment losses also incorporate forward looking information. Forward-looking information considered includes consideration of various external sources of actual and forecast economic information that relate to the Group's core operations. The Group believes that changes in economic conditions over these periods would not materially impact the impairment calculation of the receivables.

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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 26. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management (continued)

##### (i) Credit risk (continued)

#### Trade receivables and contract assets (continued)

The information about the credit risk exposure on the Group's trade receivables and contract assets are as follows:

	Contract assets RM	Current RM	Trade receivables					Total RM
			1 to 30 days past due RM	31 to 60 days past due RM	61 to 90 days past due RM	91 to 120 days past due RM	> 120 days past due RM	
Group At 31 December 2025								
Gross carrying amount at default	523,405	4,505,696	1,118,535	682,156	621,838	156,745	332,945	7,417,915
Impairment losses	-	-	-	-	-	-	-	-
Net balance	523,405	4,505,696	1,118,535	682,156	621,838	156,745	332,945	7,417,915

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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 26. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management (continued)

##### (i) Credit risk (continued)

#### Trade receivables and contract assets (continued)

The information about the credit risk exposure on the Group's trade receivables and contract assets are as follows: (continued)

	Contract assets RM	Trade receivables					Total RM
		1 to 30 days past due RM	31 to 60 days past due RM	61 to 90 days past due RM	91 to 120 days past due RM	> 120 days past due RM	
Group							
At 31 December 2024 (unaudited)							
Gross carrying amount at default	129,201	1,563,669	618,158	421,679	159,492	304,625	8,609,612
Impairment losses	-	-	-	-	-	-	-
Net balance	129,201	1,563,669	618,158	421,679	159,492	304,625	8,609,612

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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 26. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management (continued)

##### (i) Credit risk (continued)

###### **Other receivables and other financial assets**

For other receivables and other financial assets (including cash and cash equivalents), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties. At the reporting date, the Group's and the Company's maximum exposure to credit risk arising from other receivables and other financial assets is represented by the carrying amount of each class of financial assets recognised in the statements of financial position.

The Group and the Company consider the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group and the Company compare the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information.

Macroeconomic information (such as market interest rates or growth rates) is incorporated as part of the internal rating model.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than the credit term in making a contractual payment.

Some intercompany balances between entities within the Group comprise loans or advances which are repayable on demand. The Company regularly monitors the financial performance and position of these entities on an individual basis. When these entities' financial performance and position deteriorates significantly, the Company assumes that there is a significant increase in credit risk, and thereby a lifetime expected credit loss assessment is necessary. As the Company is able to determine the timing of repayment of the loans or advances, the Company will consider the loans or advances to be in default when these entities are unable to pay based on the expected manner of recovery and recovery period. The Company determines the probability of default for these loans or advances using internally available information. The Company considers the loans or advances to be credit-impaired when the entities are unlikely to repay their debts.

As at the end of the reporting date, the Group and the Company consider the other receivables and other financial assets as low credit risk and any loss allowance would be negligible.

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### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### 26. FINANCIAL INSTRUMENTS (CONTINUED)

##### (b) Financial risk management (continued)

##### (i) Credit risk (continued)

##### Other receivables and other financial assets (continued)

##### Financial guarantee contracts

The Group is exposed to credit risk in relation to financial guarantees given to banks in respect of performance bonds issued to certain customers.

← Group →	
2025	Unaudited 2024
RM	RM
	(Note 33)

##### Corporate guarantee given to:

- Banks for performance bonds issued to customers

111,080	360,075
---------	---------

The maximum exposure to credit risks amounts to RM111,080 (2024: RM360,075) representing the maximum amount the Group could pay if the guarantees are called.

As at the reporting date, there was no loss allowance for impairment as determined by the Group for the financial guarantees.

The financial guarantees have not been recognised since the fair value on initial recognition was not material.

##### (ii) Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations when they fall due. The Group's and the Company's exposure to liquidity risk arise primarily from mismatches of the maturities between financial assets and liabilities. The Group's and the Company's exposure to liquidity risk arise principally from trade and other payables and loans and borrowings.

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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 26. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management (continued)

##### (ii) Liquidity risk (continued)

The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by facilities. The Group and the Company maintain sufficient liquidity and available funds to meet daily cash needs, while maintaining controls and security over cash movements. The Group and the Company use a series of processes to obtain maximum benefits from its flow of funds, such that they are efficiently managed to maximise income from investment and minimise cost on borrowed funds. The Group's and the Company's finance department also ensure that there are sufficient unutilised stand-by facilities, funding and liquid assets available to meet both short-term and long-term funding requirements.

##### Maturity analysis

The maturity analysis of the Group's and the Company's financial liabilities by their relevant maturity at the reporting date based on contractual undiscounted repayment obligations are as follows:

	Carrying amount RM	Contractual cash flows			Total RM
		On demand or within 1 year RM	Between 1 and 5 years RM	More than 5 years RM	
<b>Group</b>					
<b>At 31 December 2025</b>					
Trade and other payables	3,523,164	3,523,164	-	-	3,523,164
Term loans	6,271,044	516,132	2,064,528	6,399,309	8,979,969
Hire purchase payables	382,813	190,932	213,203	-	404,135
	<u>10,177,021</u>	<u>4,230,228</u>	<u>2,277,731</u>	<u>6,399,309</u>	<u>12,907,268</u>

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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 26. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management (continued)

##### (ii) Liquidity risk (continued)

###### Maturity analysis (continued)

The maturity analysis of the Group's and the Company's financial liabilities by their relevant maturity at the reporting date based on contractual undiscounted repayment obligations are as follows: (continued)

	Carrying amount RM	Contractual cash flows			Total RM
		On demand or within 1 year RM	Between 1 and 5 years RM	More than 5 years RM	
<b>Group</b>					
<b>At 31 December 2024 (unaudited)</b>					
Trade and other payables	3,044,055	3,044,055	-	-	3,044,055
Term loans	6,765,047	735,537	2,064,528	6,915,441	9,715,506
Hire purchase payables	702,280	263,044	494,511	-	757,555
	<u>10,511,382</u>	<u>4,042,636</u>	<u>2,559,039</u>	<u>6,915,441</u>	<u>13,517,116</u>
<b>Company</b>					
<b>At 31 December 2025</b>					
Other payables	417,351	417,351	-	-	417,351
	<u>417,351</u>	<u>417,351</u>	<u>-</u>	<u>-</u>	<u>417,351</u>
<b>At 31 December 2024</b>					
Other payables	12,407	12,407	-	-	12,407
	<u>12,407</u>	<u>12,407</u>	<u>-</u>	<u>-</u>	<u>12,407</u>

##### (iii) Foreign currency risk

Foreign currency risk is the risk of fluctuation in fair value or future cash flows of a financial instrument as a result of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when sales, purchases and bank balances that are denominated in a foreign currency).

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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 26. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management (continued)

#### (iii) Foreign currency risk (continued)

The Group's unhedged financial assets and liabilities that are not denominated in their functional currencies are as follows:

	← Group →	
	2025 RM	Unaudited 2024 RM (Note 33)
Financial assets and (liabilities) not held in functional currency:		
<b><u>Trade and other receivables</u></b>		
United States Dollar ("USD")	334,148	90,703
Euro ("EUR")	124,329	8,144
	458,477	98,847
<b><u>Cash and short-term deposits</u></b>		
USD	63,596	26,989
EUR	97,446	37,753
British Pound ("GBP")	80,249	57,986
Japanese Yen ("JPY")	35,652	30,002
Singapore Dollar ("SGD")	100,350	47,518
	377,293	200,248
<b><u>Trade and other payables</u></b>		
USD	(231,539)	(137,152)
EUR	(29,001)	(148,919)
GBP	(751,843)	(205,913)
JPY	(3,767)	(105,426)
SGD	(8,846)	-
	(1,024,996)	(597,410)

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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 26. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management (continued)

##### (iii) Foreign currency risk (continued)

###### Sensitivity analysis for foreign currency risk

The Group's principal foreign currency exposure relates mainly to USD, EUR, GBP, JPY and SGD.

The following table demonstrates the sensitivity to a reasonable possible change in the USD, EUR, GBP, JPY and SGD, with all other variables held constant on the Group's total equity and profit for the financial years.

	Change in rate %	Effect on profit/ equity for the financial year RM
<b>Group:</b>		
<b>31 December 2025</b>		
- USD	+10%	12,632
	-10%	(12,632)
- EUR	+10%	14,651
	-10%	(14,651)
- GBP	+10%	(51,041)
	-10%	51,041
- JPY	+10%	2,423
	-10%	(2,423)
- SGD	+10%	6,954
	-10%	(6,954)
<hr/>		
<b>31 December 2024 (unaudited)</b>		
- USD	+10%	(1,479)
	-10%	1,479
- EUR	+10%	(7,830)
	-10%	7,830
- GBP	+10%	(11,242)
	-10%	11,242
- JPY	+10%	(5,732)
	-10%	5,732
- SGD	+10%	3,611
	-10%	(3,611)
<hr/>		

# Financial Statements

Registration No. 202301021970 (1515893-D)

**ONE GASMATER HOLDINGS BERHAD**  
(Incorporated in Malaysia)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 26. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management (continued)

##### (iv) Interest rate risk

Interest rate risk is the risk of fluctuation in fair value or future cash flows of the Group's financial instruments as a result of changes in market interest rates. The Group's exposure to interest rate risk arises primarily from their long-term loans and borrowings with floating interest rates.

##### Sensitivity analysis for interest rate risk

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant on the Group's total equity and profit for the financial years.

	Carrying amount RM	Change in basis point	Effect on profit/equity for the financial year RM
<b>Group</b>			
<b>31 December 2025</b>			
Term loans	6,271,044	+ 50	(23,830)
		- 50	23,830
			<hr/>
<b>31 December 2024 (unaudited)</b>			
Term loans	6,549,727	+ 50	(24,889)
		- 50	24,889
			<hr/>

#### (c) Fair value measurement

The carrying amounts of cash and short-term deposits, receivables and payables and short-term borrowings reasonably approximate to their fair values due to the relatively short-term nature of these financial instruments.

The fair value of long-term financial liabilities is determined by the present value of future cash flows estimated and discounted using the current interest rates for similar instruments at the end of the reporting year. The fair value of liability component of long-term financial liabilities are calculated based on the present value of future principal and interest cash flows, discounted at the market interest rate of similar liabilities.

There have been no material transfers between Level 1, Level 2 and Level 3 during the financial year (2024: no transfer in either direction).

# Financial Statements

Registration No. 202301021970 (1515893-D)

**ONE GASMASTER HOLDINGS BERHAD**  
(Incorporated in Malaysia)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 26. FINANCIAL INSTRUMENTS (CONTINUED)

#### (c) Fair value measurement (continued)

##### Fair value of financial instruments not carried at fair value

The following table provides the fair value measurement hierarchy of the Group's financial instruments:

	Carrying amount RM	Fair value of financial instruments not carried at fair value			Total RM
		Level 1 RM	Level 2 RM	Level 3 RM	
<b>Group</b>					
<b>At 31 December 2025</b>					
<b>Financial liabilities</b>					
Term loans	6,271,044	-	-	6,271,044	6,271,044
Hire purchase payables	382,813	-	-	382,813	382,813
<hr/>					
<b>At 31 December 2024 (unaudited)</b>					
<b>Financial liabilities</b>					
Term loans	6,765,047	-	-	6,765,047	6,765,047
Hire purchase payables	702,280	-	-	702,280	702,280
<hr/>					

#### **Level 3 fair value**

##### Fair value of financial instruments not carried at fair value

##### Term loans and hire purchase payables

The fair value of term loans and hire purchase payables are estimated based on the discounted cash flows method based on discount rates that reflects the issuer's borrowing rate as at the end of the reporting period.

# Financial Statements

Registration No. 202301021970 (1515893-D)

**ONE GASMASTER HOLDINGS BERHAD**  
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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 27. COMMITMENTS

#### Capital commitments

The Group has made commitments for the following capital expenditures:

	← Group →	
	2025	Unaudited 2024
	RM	RM (Note 33)
Capital expenditures contracted but not provided for:		
- Purchase of investment property	7,000,000	-

Term loan is obtained to part finance to the acquisition of an investment property pursuant to the sale and purchase agreement dated 31 July 2025. The details of the sale and purchase agreement are disclosed in Note 30(b) to the financial statements.

### 28. RELATED PARTIES

#### (a) Identity of related parties

Parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operational decisions, or vice versa, or where the Group and the party are subject to common control. Related parties may be individuals or other entities.

Related parties of the Group include:

- (i) Subsidiary;
- (ii) Entities in which directors have substantial financial interests;
- (iii) Entities in which certain key management personnel of the Group have interests; and
- (iv) Key management personnel of the Group, comprising persons (including directors) having the authority and responsibility for planning, directing and controlling the activities directly or indirectly.

# Financial Statements

Registration No. 202301021970 (1515893-D)

**ONE GASMASTER HOLDINGS BERHAD**  
(Incorporated in Malaysia)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 28. RELATED PARTIES (CONTINUED)

#### (b) Significant related party transactions

Significant related party transactions other than disclosed elsewhere in the financial statements are as follows:

	← Group →	Unaudited
	2025	2024
	RM	RM
		(Note 33)
<b>Supply of printing services</b>		
- An entity in which certain key management personnel of the Group have interests	7,292	39,944

Significant outstanding balances with related parties at the end of the reporting period are as disclosed in Note 17.

#### (c) Compensation of key management personnel

	← Group →	Unaudited
	2025	2024
	RM	RM
		(Note 33)
Salaries, allowances and bonuses	1,804,523	1,811,154
Defined contribution plans	258,559	237,531
Other staff related expenses	10,563	5,673
Share-based payment expenses	501,409	-
	2,575,054	2,054,358

The value of benefit-in-kind provided to the directors of the Group during the financial year amounted to RM136,191 (2024: RM138,662).

# Financial Statements

Registration No. 202301021970 (1515893-D)

**ONE GASMASTER HOLDINGS BERHAD**  
(Incorporated in Malaysia)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 29. CAPITAL MANAGEMENT (CONTINUED)

The Group and the Company monitor capital using gearing ratio. The gearing ratio is calculated as total debts divided by total equity. The gearing ratio as at 31 December 2025 and 31 December 2024 are as follows:

Note	← Group →		← Company →		
	2025 RM	Unaudited 2024 RM (Note 33)	2025 RM	2024 RM	
Loans and borrowings	15	6,653,857	7,467,327	-	-
Total equity		18,375,092	15,866,258	15,515,549	(12,407)
Gearing ratio (times)		0.36	0.47	*	*

\* Not meaningful as the Company does not have loans and borrowings.

There were no changes in the Group's and the Company's approach to capital management during the financial year.

The Group and the Company are not subject to externally imposed capital requirements.

### 30. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

#### (a) Acquisition of OGM

On 13 June 2025, the Company entered into a conditional share sale agreement with Tan Kean Yok, Tan Bee Sien and Good FS Sdn. Bhd. to acquire the entire issued share capital of OGM of RM500,000 comprising 500,000 ordinary shares in OGM for a total purchase consideration of RM15,879,743. The acquisition of OGM is to be wholly satisfied by the issuance of 232,499,900 new ordinary shares at an issue price of RM0.0683 per share. The acquisition was completed on 26 November 2025 and OGM effectively became a wholly-owned subsidiary of the Company.

# Financial Statements

*Registration No. 202301021970 (1515893-D)*

**ONE GASMATER HOLDINGS BERHAD**  
(Incorporated in Malaysia)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 30. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONTINUED)

#### (b) Acquisition of Leasehold Land and Building

On 31 July 2025, OGM entered into a sale and purchase agreement with Action Master Sdn. Bhd. for the purchase of a two (2) storey semi-detached factory building with a mezzanine floor, for a purchase consideration of RM7,983,000 which is pending completion and is estimated to be completed by July 2028.

### 31. SIGNIFICANT EVENT SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

#### Listing on the ACE Market of Bursa Malaysia Securities Berhad

On 12 January 2026, the Company issued its prospectus for its IPO entailing the public issue of 77,500,000 new ordinary shares, representing approximately 25.00% of the Company's enlarged number of shares, at an issue price of RM0.25 each to be allocated in the following manner:

- (i) 15,500,000 new ordinary shares available for application by the Malaysian Public;
- (ii) 3,100,000 new ordinary shares available for application by the eligible Directors, employees and persons who have contributed to the success of the Group;
- (iii) 20,150,000 new ordinary shares available by way of private placement to selected investors; and
- (iv) 38,750,000 new ordinary shares available by way of private placement to selected Bumiputera investors approved by the Ministry of Investment, Trade and Industry of Malaysia.

On 27 January 2026, the Company was listed on the ACE Market of Bursa Malaysia Securities Berhad comprising public issue of 77,500,000 new ordinary shares.

# Financial Statements

*Registration No. 202301021970 (1515893-D)*

**ONE GASMASTER HOLDINGS BERHAD**  
(Incorporated in Malaysia)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 32. SEGMENT INFORMATION

The Group prepared the following segment information in accordance with MFRS 8 Operating Segments based on the internal reports of the Group's strategic business units which are regularly reviewed by directors for the purpose of making decisions about resource allocation and performance assessment. For management purposes, the Group is organised into business units based on the type of customers for its services.

The three reportable operating segments are as follows:

<b>Segments</b>	<b>Product and services</b>
Trading of products/parts	Trading of related products, including instruments, parts and components when required by its customers
Maintenance and calibration services	Provide maintenance services to support and sustain existing operations for its environmental monitoring solutions, gas detection solutions, industrial hygiene solutions, as well as provide calibration services, which includes acoustic equipment calibration, gas monitoring equipment calibration, temperature and humidity calibration, pressure calibration, mass calibration, and audiometer calibration
Projects	Providing the design, supply, installation, testing and commissioning of new environmental monitoring, gas detection and industrial hygiene solutions, and gas piping solutions

#### Segment assets and liabilities

Segment assets and liabilities are not included in the internal reports that are reviewed by the directors, hence no disclosures are made on segment assets and liabilities.

Inter-segment pricing is determined on negotiated basis.

# Financial Statements

Registration No. 202301021970 (1515893-D)

**ONE GASMATER HOLDINGS BERHAD**  
(Incorporated in Malaysia)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 32. SEGMENT INFORMATION (CONTINUED)

	Trading of products/parts RM	Maintenance and calibration services RM	Projects RM	Total RM
<b>31 December 2025</b>				
<b>Revenue:</b>				
Revenue from external customers	12,117,183	11,275,210	9,778,232	21,053,442
<b>Results:</b>				
Included in the measure of segment profit are:				
Depreciation of property, plant and equipment				(736,826)
Interest income				80,635
Employee benefits expense				(7,459,094)
Finance costs				(270,743)
Gain on disposal of property, plant and equipment				91,600
Inventories written off				(9,096)
Segment profit				3,105,845
Income tax expense				(1,173,343)
<b>Profit for the financial year</b>				<b>1,932,502</b>

# Financial Statements

Registration No. 202301021970 (1515893-D)

## ONE GASMASTER HOLDINGS BERHAD

(Incorporated in Malaysia)

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### 32. SEGMENT INFORMATION (CONTINUED)

	Trading of products/parts RM	Maintenance and calibration services RM	Projects RM	Total RM
<b>31 December 2024 (unaudited)</b>				
<b>Revenue:</b>				
Revenue from external customers	11,061,227	12,969,599	13,973,850	26,943,449
<b>Results:</b>				
Included in the measure of segment profit are:				
Depreciation of property, plant and equipment				(912,589)
Interest income				71,771
Employee benefits expense				(6,195,279)
Finance costs				(254,930)
Gain on disposal of property, plant and equipment				79,000
Property, plant and equipment written off				(108)
Inventories written off				(2,317)
Segment profit				7,614,969
Income tax expense				(2,051,741)
<b>Profit for the financial year</b>				<b>5,563,228</b>

# Financial Statements

Registration No. 202301021970 (1515893-D)

**ONE GASMATER HOLDINGS BERHAD**  
(Incorporated in Malaysia)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 32. SEGMENT INFORMATION (CONTINUED)

#### Geographical information

Revenue and non-current assets information based on geographical location of customers are as follows:

	Revenue RM	Non-current assets RM
<b>31 December 2025</b>		
Malaysia	32,846,314	11,116,515
Indonesia	133,140	-
Singapore	126,671	-
Vietnam	2,820	-
Other countries	61,680	-
	33,170,625	11,116,515
<b>31 December 2024 (unaudited)</b>		
Malaysia	37,190,031	10,496,392
Indonesia	19,881	-
Singapore	127,728	-
Vietnam	522,934	-
Other countries	144,102	-
	38,004,676	10,496,392

#### Information about major customers

Revenue from external customers which contributed 10% or more to the total revenue recognised is as follows:

	← Group →	
	2025 RM	Unaudited 2024 RM (Note 33)
Customer A	4,111,533	4,306,067
Customer B	-	3,802,805
Customer C	3,185,915	-
	7,297,453	8,108,872

# Financial Statements

*Registration No. 202301021970 (1515893-D)*

**ONE GASMASTER HOLDINGS BERHAD**

(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**33. COMPARATIVE FIGURES**

**Group**

The acquisition of the entire issued and paid-up capital of OGM by the Company was a business combination involving entity under common control and did not result in any change in economic substance. Accordingly, the Group is a continuation of the acquired entity and accounted for as follows:

- (i) the assets and liabilities of the acquired entity are recognised and measured in the consolidated financial statements at the pre-combination carrying amounts, without restatement to fair value;
- (ii) the retained earnings and other equity balances of acquired entity immediately before the business combination are those of the Group;
- (iii) the equity structure, however, reflects the equity structure of the Company and the difference arising from the change in equity structure of the Group will be accounted for in merger reserve; and
- (iv) the comparative information presented in these consolidated financial statements is that of OGM.

The comparative figures are not audited as the Group was not in existence in the previous financial year.

# Financial Statements

*Registration No. 202301021970 (1515893-D)*

**ONE GASMASTER HOLDINGS BERHAD**  
(Incorporated in Malaysia)

**STATEMENT BY DIRECTORS**  
(Pursuant to Section 251(2) of the Companies Act 2016)

We, **TAN KEAN YOK** and **LIN MEI YEAN**, being two of the directors of ONE GASMASTER HOLDINGS BERHAD, do hereby state that in the opinion of the directors, the accompanying financial statements set out on pages 81 to 88 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia 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 their financial performance and cash flows for the financial year then ended.

Signed on behalf of the Board of Directors in accordance with a resolution of the directors.

.....  
**TAN KEAN YOK**  
Director

.....  
**LIN MEI YEAN**  
Director

Kuala Lumpur

Date: 23 April 2026

# Financial Statements

*Registration No. 202301021970 (1515893-D)*

**ONE GASMASTER HOLDINGS BERHAD**

(Incorporated in Malaysia)

**STATUTORY DECLARATION**

(Pursuant to Section 251(1) of the Companies Act 2016)

I, **TAN KEAN YOK**, being the director primarily responsible for the financial management of ONE GASMASTER HOLDINGS BERHAD, do solemnly and sincerely declare that to the best of my knowledge and belief, the accompanying financial statements set out on pages 81 to 88 are correct, and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

.....  
**TAN KEAN YOK**

Subscribed and solemnly declared by the abovenamed at Kuala Lumpur in the Federal Territory on 23 April 2026.

Before me,

.....  
Commissioner for Oaths

# Financial Statements

**Registration No. 202301021970 (1515893-D)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
ONE GASMASTER HOLDINGS BERHAD**  
(Incorporated in Malaysia)

## **Report on the Audit of the Financial Statements**

### **Opinion**

We have audited the financial statements of One Gasmaster Holdings Berhad, 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 material accounting policy information, as set out on pages 81 to 88.

In our opinion, the accompanying financial statements 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.

### **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 audit 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.

# Financial Statements

**Registration No. 202301021970 (1515893-D)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
ONE GASMASTER HOLDINGS BERHAD**  
(Incorporated in Malaysia)

## 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.

## Group

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### Revenue recognition (Notes 4 and 18 to the financial statements)

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The Group's accounting policy is to recognise the revenue from project contracts over the period of contract by reference to the progress towards complete satisfaction of the performance obligation. The progress towards complete satisfaction of performance obligation is to be determined by reference to actual project costs incurred for works performed to-date bear to the estimated total costs for each project (input method).

We focused on this area because the Group's revenue recognition requires the exercise of significant judgement to be made by the directors, particularly in determining the progress towards satisfaction of a performance obligation, the extent of the project costs incurred, the estimated total contracts revenue and costs, as well as the recoverability of the projects. The estimated total revenue and costs are affected by a variety of uncertainties that depend on the outcome of future events.

## Our audit response:

Our audit procedures included, among others:

- reading the terms and conditions of agreements with selected customers;
- understanding the Group's process in preparing project budget and the calculation of the progress towards anticipated satisfaction of performance obligations;
- checking the mathematical computation of recognised revenue for the projects during the financial year; and
- comparing the directors' assessment on the potential deduction to revenue.

# Financial Statements

*Registration No. 202301021970 (1515893-D)*

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
ONE GASMASTER HOLDINGS BERHAD**  
(Incorporated in Malaysia)

**Key Audit Matters (continued)**

**Group (continued)**

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**Inventories (Notes 4 and 8 to the financial statements)**

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The Group has significant inventories as at 31 December 2025 which include certain amounts of inventories that have been kept for more than 1 year. The directors are required to perform an assessment to determine whether these inventories are stated at the lower of cost and net realisable value.

We focused on this area because the review of saleability and valuation of these inventories at lower of cost and net realisable value by the directors are major sources of estimation uncertainty.

**Our audit response:**

Our audit procedures included, among others:

- understanding the design and implementation of controls associated with monitoring and detection and write down/off of slow-moving inventories as at 31 December 2025;
- observing year end physical inventory count to observe physical existence and condition of the finished goods and understanding the design and implementation of controls during the count; and
- checking subsequent sales and evaluating directors' assessment on estimated net realisable value on selected inventory items.

**Company**

We have determined that there are no key audit matters to communicate in our report which arose from the audit of the financial statements of the Company.

# Financial Statements

*Registration No. 202301021970 (1515893-D)*

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
ONE GASMASTER HOLDINGS BERHAD**  
(Incorporated in Malaysia)

**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 information included in the 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 financial statements of the Group and of the Company that gives 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.

# Financial Statements

**Registration No. 202301021970 (1515893-D)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
ONE GASMATER HOLDINGS BERHAD**  
(Incorporated in Malaysia)

**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.

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:

- 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.
- 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 the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 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 and 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.
- 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.
- 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 the 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.

# Financial Statements

**Registration No. 202301021970 (1515893-D)**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ONE GASMASTER HOLDINGS BERHAD**

(Incorporated in Malaysia)

### **Auditors' Responsibilities for the Audit of the Financial Statements (continued)**

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.

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**

1. We draw attention to Note 33 to the financial statements which states that the Group's comparative figures disclosed in the financial statements have not been audited.
2. 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 contents of this report.

Baker Tilly Monteiro Heng PLT  
201906000600 (LLP0019411-LCA) & AF 0117  
Chartered Accountants

Desmond Wong Kit-Keong  
No. 03902/09/2027 J  
Chartered Accountant

Kuala Lumpur

Date: 23 April 2026

# List of Properties

## LIST OF PROPERTIES AS AT 31 DECEMBER 2025

No.	Postal address/ Title details	Description of property/ Existing use/ Expire of lease (if any)/ Category of land use (if any)	Land area/ Build-up area (square feet)	Date of Purchase	Age of building (years)	Audited net book value as at 31 december 2025 (RM'000)
1.	No. 18, Jalan PJU 3/48, Sunway Damansara Technology Park, 47810 Petaling Jaya Selangor  HSD 231459, PT 452, Pekan Baru Sungai Buloh, Daerah Petaling Jaya Negeri Selangor	1 unit of 2 storey semi- detached industrial building/  Leasehold for 99 years, expiring on 4 June 2105/  Office and calibration laboratory	7,199.98/ 6,321.50	28 July 2017	23	4,232
2.	No. 22, Jalan PJU 3/48, Sunway Damansara Technology Park, 47810 Petaling Jaya Selangor  HSD 231461, PT 454, Pekan Baru Sungai Buloh, Daerah Petaling Jaya Negeri Selangor	1 unit of 1½ storey semi- detached industrial building/  Leasehold for 99 years, expiring on 4 June 2105/  Admin and sales office	7,199.98/ 4,800	16 December 2022	25	4,287

# Analysis Of Shareholdings

## ANALYSIS OF SHAREHOLDINGS AS AT 31 MARCH 2026

### SHARE CAPITAL

Total Number of Issued Shares	: 310,000,000 Shares
Issued Share Capital	: RM35,254,843.17
Class of Shares	: Ordinary Shares
Voting Rights	: One (1) vote for each ordinary share held

### DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	No. of Holders	%	No. of Shares	%
1 to 99	5	0.260	89	-
100-1,000	222	11.544	90,311	0.029
1,001 to 10,000	962	50.026	5,045,700	1.628
10,001 to 100,000	604	31.409	21,110,700	6.810
100,001 to less than 5% of issued shares	123	6.396	80,613,200	26.004
5% and above of issued shares	2	0.104	202,120,000	65.200
Directors' Holding	5	0.260	1,020,000	0.329
<b>Total</b>	<b>1,923</b>	<b>100.00</b>	<b>310,000,000</b>	<b>100.00</b>

### DIRECTORS' SHAREHOLDINGS

Name of Directors	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
Timothy Tan Heng Han	20,000	0.006	-	-
Tan Kean Yok	186,000,020	60.000	31,050,280 <sup>(1)</sup>	10.000
Lin Mei Yean	400,000	0.129	-	-
Lim Chee Loy	200,000	0.065	-	-
Lee Beng Yew	200,000	0.065	-	-
Mah Ying Ying	200,000	0.065	-	-

Note:

<sup>(1)</sup> Deemed interested by virtue of his substantial shareholdings in Good FS Sdn Bhd pursuant to Section 8(4) of the Act, his spouse's, Tan Bee Sien's shares and his son's, Tan Lin Feng's Shares.

### SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS

Name of Shareholders	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
Tan Kean Yok	186,000,020	60.000	31,050,280 <sup>(1)</sup>	10.000
Tan Bee Sien	16,119,980	5.200	-	-

Note:

<sup>(1)</sup> Deemed interested by virtue of his substantial shareholdings in Good FS Sdn Bhd pursuant to Section 8(4) of the Act, his spouse's, Tan Bee Sien's shares and his son's, Tan Lin Feng's Shares.

# Analysis Of Shareholdings

## THIRTY (30) LARGEST SHAREHOLDERS AS AT 31 MARCH 2026

No. Name of Shareholders	No. of Shares	Percentage of Shareholdings %
1. TAN KEAN YOK	186,000,020	60.000
2. TAN BEE SIEN	16,119,980	5.200
3. GOOD FS SDN. BHD.	14,880,000	4.800
4. UNIVERSAL TRUSTEE (MALAYSIA) BERHAD TA ISLAMIC FUND	5,240,000	1.690
5. MHMS ASSET SDN. BHD.	4,700,000	1.516
6. KENANGA INVESTMENT BANK BERHAD EXEMPT AN FOR SENTOSA JAVA CAPITAL SDN BHD	2,510,700	0.810
7. MUHAMMAD ANIS UR REHMAN	2,506,300	0.808
8. KENANGA NOMINEES (TEMPATAN) SDN BHD RAKUTEN TRADE SDN BHD FOR LEE KOK SIONG	2,427,000	0.783
9. CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LEE KOK SIONG (MY0698)	2,000,000	0.645
10. CHENG KAH WAI	2,000,000	0.645
11. ZOLKEFLEE BIN ABD HAMID	1,969,300	0.635
12. TASEC NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR TA INVESTMENT MANAGEMENT BERHAD (CLIENTS)	1,760,000	0.568
13. LOW CHIN KOON	1,500,000	0.484
14. MAYBANK NOMINEES (TEMPATAN) SDN BHD LING YIA KIM	1,274,000	0.411
15. MAYBANK NOMINEES (TEMPATAN) SDN BHD WONG PARK CHUNG	1,063,000	0.343
16. CHANG FOOK LEONG	1,000,000	0.323
17. CHEONG HWI LEE	1,000,000	0.323
18. CIMB GROUP NOMINEES (TEMPATAN) SDN BHD CIMB COMMERCE TRUSTEE BERHAD FOR TA SMALL CAP FUND	1,000,000	0.323
19. HUB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR YONG TZEN WAE	1,000,000	0.323
20. NGOI KAH WAI	1,000,000	0.323
21. PM NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR PINTARISMA SDN BHD (A)	1,000,000	0.323
22. LOH YUET MUI	800,000	0.258
23. QUEK PHAIK IM	750,000	0.242
24. YAYASAN CENDEKIAWAN MELAYU BARU	750,000	0.242
25. CARTABAN NOMINEES (ASING) SDN BHD EXEMPT AN FOR BARCLAYS CAPITAL SECURITIES LTD (SBUPB)	708,400	0.229
26. TAN HOU BU	650,000	0.210
27. MAYBANK NOMINEES (TEMPATAN) SDN BHD NG NGAT SENG	600,000	0.194
28. NG ENG KAR	600,000	0.194
29. LEMBAGA TABUNG AMANAH WARISAN NEGERI TERENGGANU	560,000	0.181
30. HONG SUN MEI	550,000	0.177
<b>TOTAL:</b>	<b>257,918,700</b>	<b>83.200</b>

**ONE GASMASTER HOLDINGS BERHAD**  
Registration No. 202301021970 (1515893-D)  
(Incorporated in Malaysia)

**NOTICE IS HEREBY GIVEN THAT** the Second Annual General Meeting ("2<sup>nd</sup> AGM") of the Company will be held at Ballroom V, Tropicana Golf & Country Resort, Jalan Kelab Tropicana, 47410 Petaling Jaya, Selangor on Thursday, 18 June 2026 at 10.30 a.m., for the following purposes:

**AGENDA**

**ORDINARY BUSINESS**

- |   |   |
|---|---|
| 1. To receive the Audited Financial Statements for the financial year ended 31 December 2025 together with the Directors' and Audit Reports thereon.                        | <b>Please refer to Explanatory Note 1</b> |
| 2. To approve Directors' fees and allowances to the Non-Executive Directors of up to RM200,000.00 from Second Annual General Meeting until the next Annual General Meeting. | <b>Ordinary Resolution 1</b>              |
| 3. To re-elect the following Directors who are retiring in accordance with Clause 95 (a) of the Company's Constitution:   |   |
| (a) Mr. Timothy Tan Heng Han  | <b>Ordinary Resolution 2</b>              |
| (b) Mr. Tan Kean Yok  | <b>Ordinary Resolution 3</b>              |
| 4. To re-appoint Baker Tilly Monteiro Heng PLT as the Company's Auditors for the ensuing year and to authorise the Directors to fix their remuneration.                     | <b>Ordinary Resolution 4</b>              |

**SPECIAL BUSINESS**

To consider and, if thought fit, to pass the following Ordinary Resolution:

- |  |   |
|--|---|
| 5. <b>AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016</b>   | <b>Ordinary Resolution 5</b>              |
| <p>"<b>THAT</b> subject always to the Companies Act 2016 ("Act"), Constitution of the Company, ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and the approvals of the relevant authorities, the Directors be and are hereby authorised pursuant to Sections 75 and 76 of the Companies Act 2016, to issue and allot shares in the Company at any time and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion, deem fit, provided that the aggregate number of shares to be issued pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company at the time of issue <b>AND THAT</b> the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares to be issued on Bursa Securities <b>AND FURTHER THAT</b> such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company."</p> | <b>Please refer to Explanatory Note 2</b> |
| 6. To transact any other business of the Company of which due notice shall be given in accordance with the Company's Constitution and the Companies Act 2016.  |   |

By Order of the Board  
**ONE GASMASTER HOLDINGS BERHAD**

**WONG YOUN KIM**  
SSM PC No.: 201908000410 (MAICSA 7018778)  
Company Secretary  
Selangor  
Dated this 29<sup>th</sup> day of April, 2026

**NOTES:**

1. A member of the Company entitled to be present and vote at the meeting is entitled to appoint a proxy/proxies, to attend and vote instead of him. A proxy may but need not be a member of the Company and need not be an advocate, an approved company auditor or a person appointed by the Registrar of Companies.
2. A member shall be entitled to appoint more than two (2) proxies to attend and vote at the same meeting.
3. Where a member appoints more than one (1) proxy, the appointments shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.
4. If the appointer is a corporation, the Form of Proxy must be executed under its Common Seal or under the hand of its attorney.
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. A proxy appointed to attend and vote in a meeting of the Company shall have the same rights as the member to speak at the meeting.
7. The duly completed Form of Proxy must be deposited at the registered office of the Company at Unit 11.07, Amcorp Tower, Amcorp Trade Centre, No. 18, Jalan Persiaran Barat, 46050 Petaling Jaya, Selangor not less than twenty-four (24) hours before the time for holding the meeting or any adjournment thereof.
8. **General Meeting Record of Depositors** In respect of deposited securities, only members whose names appear on the Record of Depositors on 8 June 2026 (General Meeting Record of Depositors) shall be eligible to attend the meeting or appoint proxy(ies) to attend and/or vote on his/her behalf.
9. **Personal Data Privacy:**

By submitting an instrument appointing proxy(ies) and/or representative(s) to participate at the 2nd AGM and/or any adjournment thereof, a member of the Company:

- i. consents to the collection, use and disclose of the member's personal data by the Company (or its agents) for the purpose of processing and the administration by the Company (or its agents) of proxies and representatives appointed for the 2nd AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the 2nd AGM (including any adjournment thereof), and in order for the Company (or its agent) to comply with any applicable laws, listing rules, regulations and/ or guidelines (collectively, the "Purposes");
- ii. warrants that the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclose of the proxy(ies) and/or representative(s) personal data by the Company for the Purposes; and
- iii. agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses, and damages as a result of the member's breach of warranty.

**EXPLANATORY NOTES ON SPECIAL BUSINESS****1. Item 1 of the Agenda - Audited Financial Statement for the Financial Year Ended 31 December 2025**

The Audited Financial Statements are for discussion only as the approval of the shareholders is not required pursuant to the provisions of Section 340(1)(a) of the Companies Act 2016. Hence, this Agenda is not put forward for voting by the shareholders of the Company.

**2. Ordinary Resolution 6 - Authority to Issue and Allot Shares pursuant to Sections 75 and 76 of the Companies Act 2016**

The proposed Ordinary Resolution 6 under item 5 above, if passed, will empower the Directors of the Company, from the date of the above Annual General Meeting, with the authority to issue and allot shares in the Company up to an amount not exceeding 10% of the total number of issued shares of the Company for such purposes as the Directors consider would be in the best interest of the Company. This authority, unless revoked or varied at a general meeting, will expire at the next Annual General Meeting.

The general mandate sought for issue of shares is a renewal of the mandate approved by the shareholders at the last AGM held on 26 June 2025 which will lapse at the conclusion of this 2<sup>nd</sup> AGM.

As at the date of this Notice, no new shares in the Company were issued pursuant to the general mandate granted to the Directors at the last AGM held on 26 June 2025. The general mandate is to provide flexibility to the Company to issue new shares without the need to convene a separate general meeting to obtain shareholders' approval so as to avoid incurring cost and time. The purpose of this general mandate is for fund raising exercises including but not limited to further placement of shares for the purpose of funding current and/or future investment projects, working capital and/or acquisition(s).

**STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING**

The Directors who are continuing in office as Independent Non-Executive Director and who are seeking re-election at the Company's 2<sup>nd</sup> AGM are as follows:

- (a) Mr. Timothy Tan Heng Han (Clause 95 (a) of the Company's Constitution)
- (b) Mr. Tan Kean Yok (Clause 95 (a) of the Company's Constitution)

Mr. Timothy Tan Heng Han and Mr. Tan Kean Yok have no conflict of interest or potential conflict of interest including any interest in any competitor business with the Company or its subsidiaries.

The Board of Directors, taking into the recommendation of Nomination Committee, supported the above-mentioned Directors of their re-election as Director at the 2<sup>nd</sup> AGM of the Company.

Based on the assessment and evaluation conducted by the Nomination Committee, the retiring Directors met the performance criteria required of an effective and a high-performance Board. In addition, all the Independent Non-Executive Directors have also provided annual declaration/confirmation of independence respectively.

The profiles of the above Directors who are seeking re-election are set out in the Profile of Directors as disclosed on Pages 8 and 9 of the Annual Report.

The details of the above Directors' interest in the securities of the Company are stated on Page 153 of the Annual Report.

**ONE GASMATER HOLDINGS BERHAD**  
 Registration No. 202301021970 (1515893-D)  
 (Incorporated in Malaysia)

I/We.....  
 (FULL NAME IN BLOCK LETTERS)

of .....  
 (FULL ADDRESS)

being a member/members of **ONE GASMATER HOLDINGS BERHAD**, hereby appoint the following person(s) or failing him, the Chairman of the meeting as my/our proxy/proxies to vote for me/us on my/our behalf, at the Second Annual General Meeting of the Company to be held at Ballroom V, Tropicana Golf & Country Resort, Jalan Kelab Tropicana, 47410 Petaling Jaya, Selangor on Thursday, 18 June 2026 at 10.30 a.m., and any adjournment thereof:

<u>Name of Proxy, NRIC No. &amp; Address</u>	<u>No. of Shares to be represented by Proxy</u>
1. Name: _____ NRIC No.: _____ Mobile number: _____ Email address: _____ Address: _____	_____
2. Name: _____ NRIC No.: _____ Mobile number: _____ Email address: _____ Address: _____	_____

NO.	RESOLUTIONS		FOR	AGAINST
1.	Approval of the following payments : Directors' fees and allowances to the Non-Executive Directors of up to RM200,000.00 from Second Annual General Meeting until the next Annual General Meeting	<i>Ordinary Resolution 1</i>		
2.	Re-election of Mr. Timothy Tan Heng Han	<i>Ordinary Resolution 2</i>		
3.	Re-election of Mr. Tan Kean Yok	<i>Ordinary Resolution 3</i>		
4.	Re-appointment of Baker Tilly Monteiro Heng PLT as Auditors	<i>Ordinary Resolution 4</i>		
5.	Authority to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016	<i>Ordinary Resolution 5</i>		

Please indicate with an "X" in the appropriate boxes on how you wish your vote to be cast on the Resolutions specified in the Notice of Meeting. Unless voting instructions are indicated in the space above, the proxy will vote as he/she thinks fit.

**Number of shares** \_\_\_\_\_  
**CDS A/C No.** \_\_\_\_\_  
**Mobile No.** \_\_\_\_\_  
**Email address** \_\_\_\_\_

\_\_\_\_\_  
 Date

\_\_\_\_\_  
 Signature of Shareholder



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- ii. warrants that the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclose of the proxy(ies) and/or representative(s) personal data by the Company for the Purposes; and
- iii. agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses, and damages as a result of the member's breach of warranty.

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**STAMP**

The Company Secretary

**ONE GASMASTER HOLDINGS BERHAD**  
**Registration No. 202301021970 (1515893-D)**

c/o

Synergy Professionals Group Sdn Bhd  
Unit 11.07, Amcorp Tower,  
Amcorp Trade Centre,  
No. 18, Jalan Persiaran Barat,  
46050 Petaling Jaya, Selangor

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## FOR MORE INFORMATION

One Gasmaster Holdings Berhad  
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