

# SUSTAINING GROWTH EXPANDING HORIZONS



A Member of  MMC Group

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### COVER RATIONALE

### SUSTAINING GROWTH, EXPANDING HORIZONS

The cover visual conveys a message of strategic expansion through its aerodynamic and fluid lines, symbolising agility, efficiency and purposeful growth. It reflects Gas Malaysia’s commitment towards exploring opportunities via streamlined processes. It is an approach that supports the Group’s long-term vision for progressive and responsible growth.

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



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





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# Basis of This Report

## REPORTING STRUCTURE AND FRAMEWORKS

This Annual Report of Gas Malaysia Berhad for the financial year ended 31 December 2024 presents a detailed account of our strategic direction, value creation efforts and the sustainable practices embedded across our operations. It has been prepared in adherence to recognised reporting standards to ensure clarity, transparency, and accountability.

## SCOPE AND BOUNDARY

The Report covers both financial and non-financial performance from 1 January 2024 to 31 December 2024. It encompasses the full range of Gas Malaysia Berhad's operations, including all subsidiaries and joint ventures. It also considers both internal and external factors that have influenced our performance, including key developments, challenges, and opportunities during the year.

## FORWARD-LOOKING STATEMENTS

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



## FEEDBACK

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



[corporateaffairs@gasmalaysia.com](mailto:corporateaffairs@gasmalaysia.com)



# About Us

## 1,077

Industrial  
Customers

## 2,010

Commercial  
Customers

## 22,032

Residential  
Customers

Gas Malaysia Berhad (“Gas Malaysia”) was incorporated on 16 May 1992. Gas Malaysia, together with its subsidiaries and joint ventures (collectively referred to as “the Group”), primarily focuses on the selling, marketing, and distributing natural gas to residential, commercial, and industrial customers as well as developing, operating, and maintaining the Natural Gas Distribution System (“NGDS”) within Peninsular Malaysia. With the total market liberalisation of the gas industry for the non-power sector initiated in 2022 under the Third-Party Access framework, the competitive landscape of the gas supply industry saw enhancement. We further strengthened our position in the industry value chain to prepare ourselves for full market liberalisation by successfully unbundling our business operations into two (2) separate entities.



These two (2) entities, Gas Malaysia Distribution Sdn Bhd (“GMD”) and Gas Malaysia Energy and Services Sdn Bhd (“GMES”), are wholly owned by Gas Malaysia and were awarded a distribution licence and shipping licence, respectively, from the regulator. GMD was granted a 20-year distribution licence, which allows it to develop, operate, and maintain the NGDS in Peninsular Malaysia, ensuring the safe and reliable delivery of gas to customers. GMES, meanwhile, was granted a 10-year shipping and importation licences, and operates as a gas shipper. The licences enables GMES to procure gas from gas suppliers and arrange gas delivery in accordance with customer requirements.

Serving as a key driver for the Group’s sustainable growth, we supply natural gas to 1,077 industrial customers. In an effort to broaden our reach, we extend our services by supplying natural gas as well as Liquefied Petroleum Gas to 2,010 commercial customers and 22,032 residential customers.

The Group also has strategic presence in several niche operations, notably in the simultaneous generation and sale of electricity and steam, as well as the distribution of Compressed Natural Gas via land transportation and Bio Compressed Natural Gas derived from Palm Oil Mill Effluent. These businesses are represented by our subsidiary and joint ventures, namely, Gas Malaysia Green Ventures Sdn Bhd, Gas Malaysia Energy Advance Sdn Bhd and Gas Malaysia Synergy Drive Sdn Bhd.

### CORE VALUES

-  Professionalism
-  Reliability
-  Integrity
-  Teamwork
-  Innovation

### STATEMENT OF PURPOSE

Delivering Best Energy  
Solutions for a Better Future

### MISSION

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

# Our Presence

At Gas Malaysia, we have developed a total of 2,946 kilometres of gas pipeline across Peninsular Malaysia, supplying natural gas to 1,077 industrial customers. In addition, we supply natural gas and Liquefied Petroleum Gas to 2,010 commercial customers and 22,032 residential customers.

● Head Office ● Regional Offices ● Branch Offices

## HEAD OFFICE

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

Tel : +603-5192 3000  
Fax : +603-5192 6766 / 6794

## NORTHERN REGIONAL OFFICE

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

Tel : +604-384 2120 / 2133  
Fax : +604-384 2160

## EASTERN REGIONAL OFFICE

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

Tel : +609-583 6340  
Fax : +609-583 6339

## SOUTHERN REGIONAL OFFICE

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

Tel : +607-252 2314  
Fax : +607-252 2561





## Our Presence

## CENTRAL REGION

## SELANGOR

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

## NEGERI SEMBILAN

- Bandar Enstek
- Nilai

## FEDERAL TERRITORY OF KUALA LUMPUR

- Bandar Tun Razak
- Kepong
- Segambut

## FEDERAL TERRITORY OF PUTRAJAYA

## NORTHERN REGION

## PERLIS

- Arau
- Chuping
- Kangar

## PULAU PINANG

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

## PERAK

- Batu Gajah
- Bemban
- Bidor
- Chemor
- Ipoh
- Kamunting
- Lahat
- Lumut
- Meru
- Parit Buntar
- Seri Manjung
- Sitiawan
- Tanjung Malim
- Teluk Intan
- Tronoh

## KEDAH

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

## EASTERN REGION

## PAHANG

- Gambang
- Gebeng
- Kuantan Port

## TERENGGANU

- Kerteh
- Teluk Kalong

## SOUTHERN REGION

## NEGERI SEMBILAN

- Lukut
- Senawang
- Sendayan
- Seremban 2

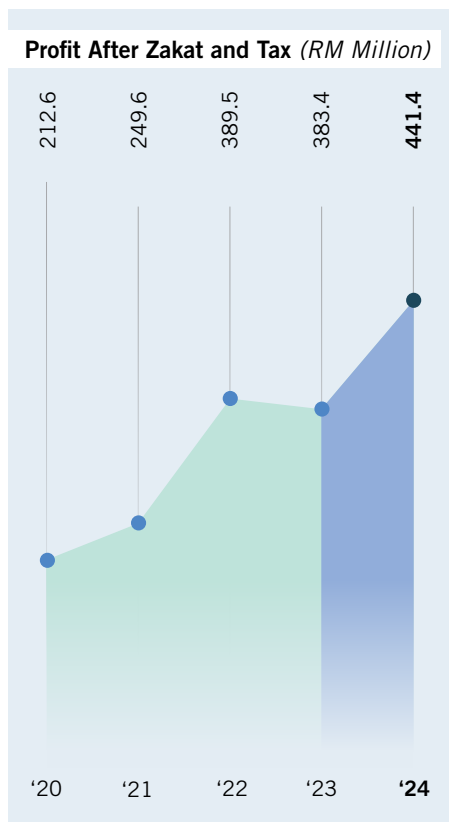
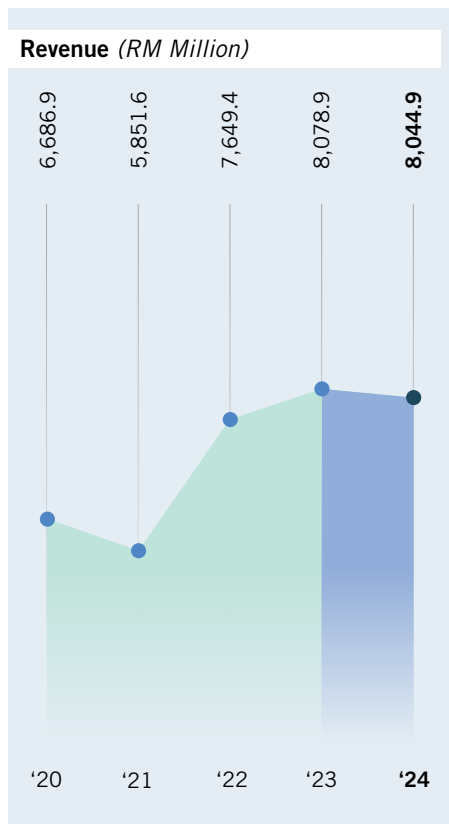
## MELAKA

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

## JOHOR

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

# Five-Year Financial Summary



Sales Volume (MMBtu Million)

## KEY OPERATING RESULTS (RM Million)

Revenue

Profit Before Zakat and Tax ("PBZT")

Profit After Zakat and Tax ("PAZT")

## PROFIT AS % OF REVENUE

PBZT Margin

PAZT Margin

## KEY FINANCIAL POSITION DATA (RM Million)

Total Assets

Shareholders' Funds

Total Liabilities

Paid-up Capital

## KEY FINANCIAL RATIOS

Revenue per Employee (RM Million)

PBZT per Employee (RM Million)

PAZT per Employee (RM Million)

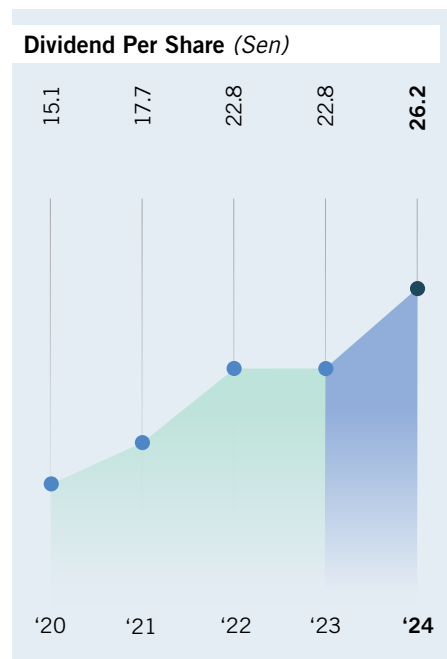
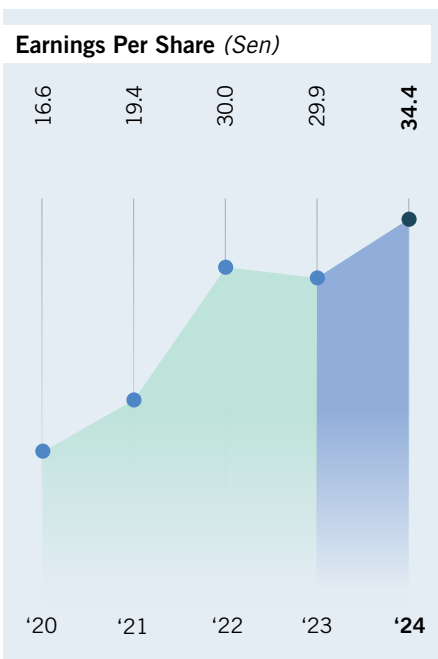
Earnings per Share (Sen)

Dividend per Share (Sen)

Net Tangible Assets per Share (Sen)

## HUMAN RESOURCE

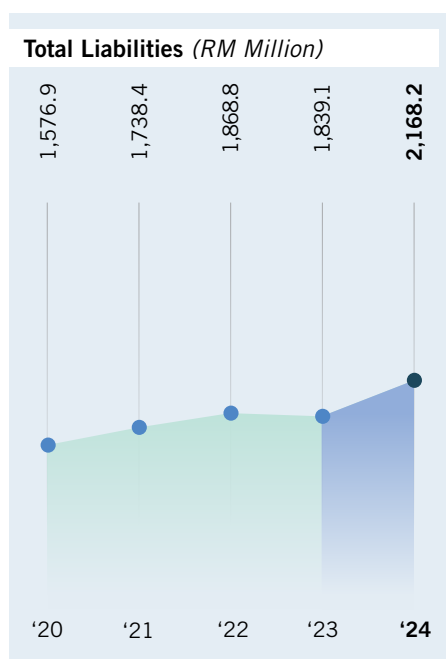
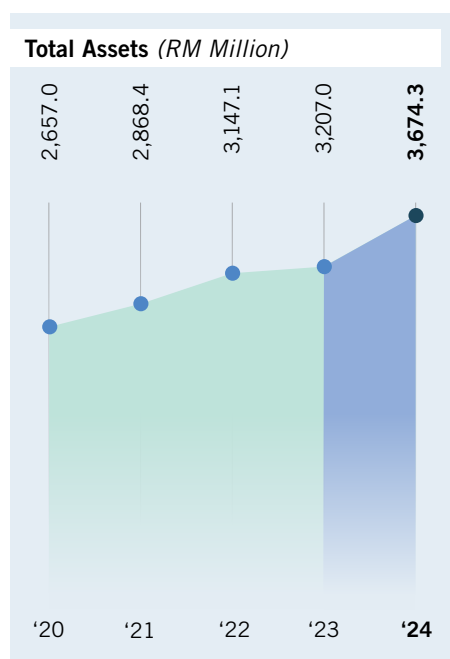
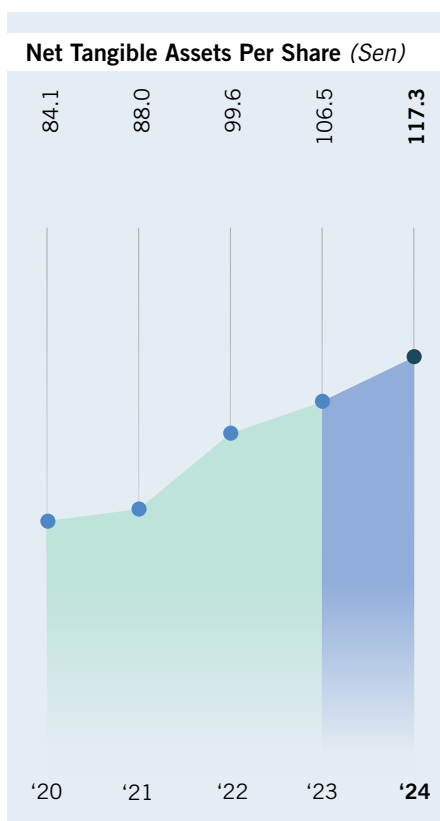
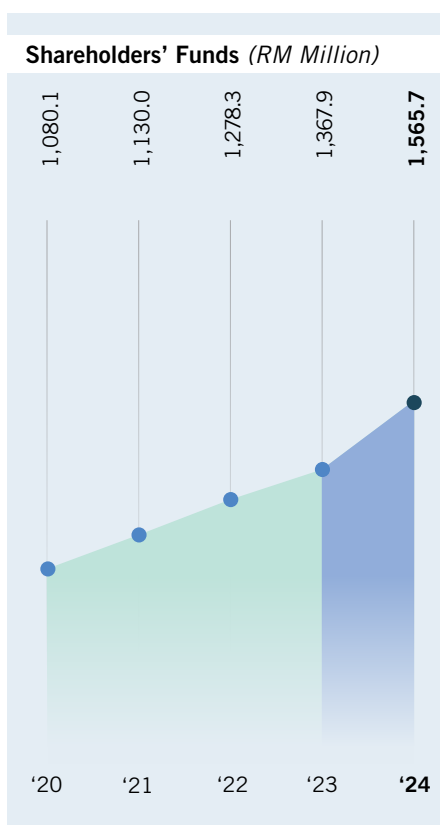
Number of Employees





## Five-Year Financial Summary

	2020	2021	2022	2023	2024
	200.1	203.3	156.7	141.2	<b>153.3</b>
	6,686.9	5,851.6	7,649.4	8,078.9	<b>8,044.9</b>
	290.8	330.4	546.8	518.6	<b>593.3</b>
	212.6	249.6	389.5	383.4	<b>441.4</b>
	4%	6%	7%	6%	<b>7%</b>
	3%	4%	5%	5%	<b>5%</b>
	2,657.0	2,868.4	3,147.1	3,207.0	<b>3,674.3</b>
	1,080.1	1,130.0	1,278.3	1,367.9	<b>1,565.7</b>
	1,576.9	1,738.4	1,868.8	1,839.1	<b>2,168.2</b>
	642.0	642.0	642.0	642.0	<b>642.0</b>
	12.3	10.4	13.2	12.9	<b>11.4</b>
	0.5	0.6	0.9	0.8	<b>0.8</b>
	0.4	0.4	0.7	0.6	<b>0.6</b>
	16.6	19.4	30.0	29.9	<b>34.4</b>
	15.1	17.7	22.8	22.8	<b>26.2</b>
	84.1	88.0	99.6	106.5	<b>117.3</b>
	545	564	581	627	<b>704</b>



# Investor Relations

**In essence, Gas Malaysia Berhad (“Gas Malaysia” or “the Group”) investor relations engagement, aims to foster a transparent, effective and trusting relationship that supports the Group’s strategic goals, enhances its reputation and ensures that investors are informed about their investment. It plays a critical role in building and maintaining investor confidence, supporting stock price stability and ensuring that the Group remains compliant and competitive in the market.**

Thus, we maintain transparent and informative communication with our investors, providing regular updates on our financial performance, strategic direction and business initiatives to foster confidence, trust and build positive relationships to promote understanding and providing insights into the Group’s activities and values.

## MEDIUM OF ENGAGEMENT

We engage with our institutional investors, research analysts and fund managers through quarterly analyst briefings, investor meetings and engagements, and facility visit upon request.




Analysts Briefings  
**4**



Economic Talks  
**2**



Combined Heat and Power (“CHP”) Plant Visit  
**1**



Meetings with Investment Institutions  
**128**

## RESEARCH COVERAGE

Our Investor Relations team consistently engages with the investment community to raise awareness and attract the interest of institutional investors in Gas Malaysia. We adopt a proactive approach, ensuring timely communication and the delivery of relevant information regarding the Group’s strategic objectives, business operations and performance.

Broker/Analyst	Recommendation	Target Price
Affin Hwang Investment Bank	HOLD	3.10
BIMB Securities	HOLD	3.40
CLSA Securities Malaysia	BUY	3.70
CGS International Securities Malaysia	BUY	3.20
Kenanga Investment Bank	HOLD	3.33
Macquarie Capital Securities Malaysia	HOLD	3.10
Maybank Investment Bank	HOLD	3.20
MIDF Amanah Investment Bank	BUY	3.71
UOB Kay Hian Securities Malaysia	BUY	3.07

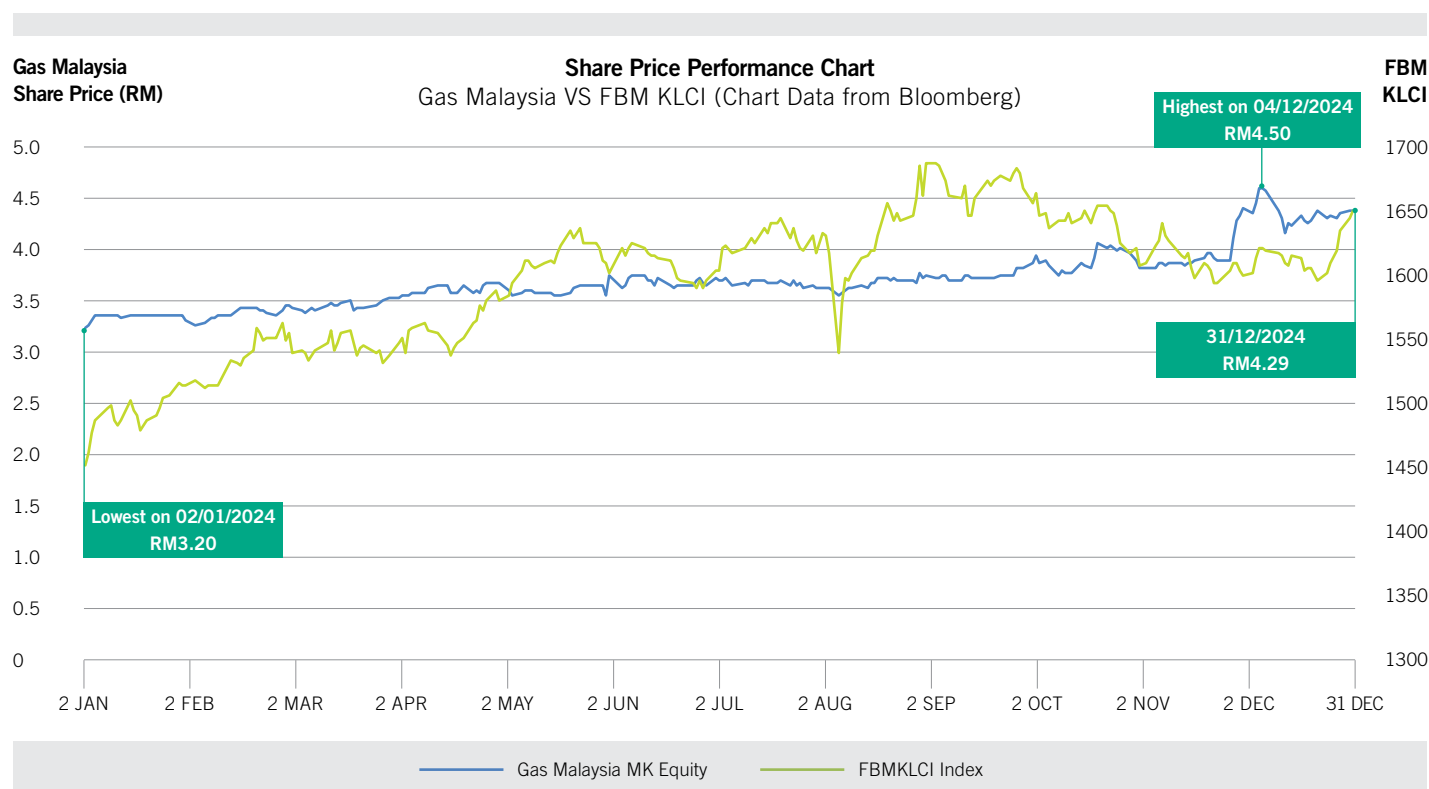


## Investor Relations

## SHARE PRICE PERFORMANCE

It has been a year of growth for both Gas Malaysia and the local bourse, despite the many events that impacted global markets in 2024. Gas Malaysia's share price ended the year at RM4.29, representing an increase of 34%. Meanwhile, the Kuala Lumpur Composite Index ("KLCI") which opened at 1,452.20, closed the year at 1,642.33, an increase of 13%.

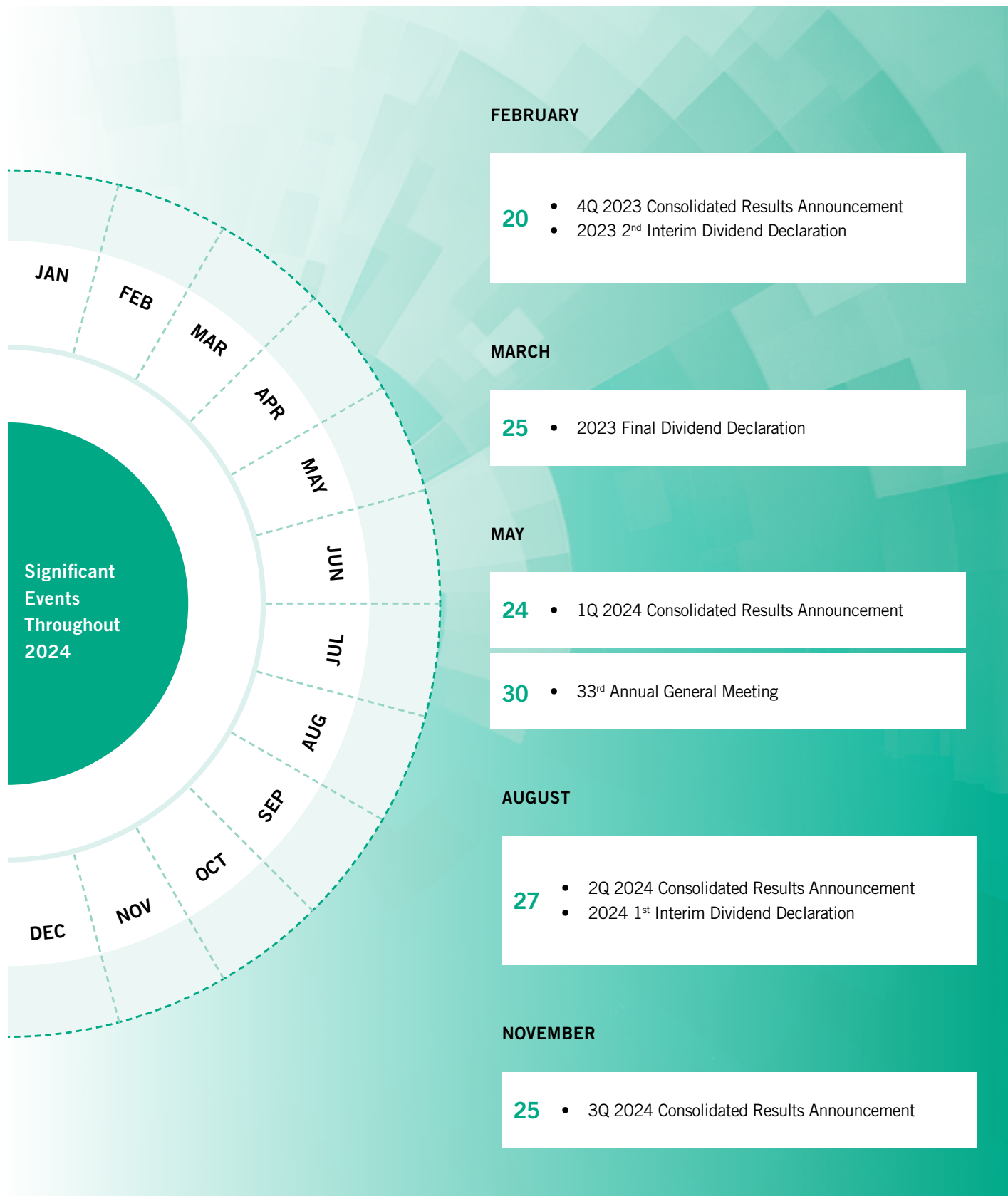
## SHARE PRICE PERFORMANCE GAS MALAYSIA VS KLCI



## 2024 MONTHLY AVERAGE VOLUME, HIGHEST AND LOWEST SHARE PRICE SOURCED FROM BLOOMBERG

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
<b>Average Volume ('000)</b>	500	269	557	349	528	503	241	423	427	1,227	714	501
<b>Highest (RM)</b>	3.32	3.41	3.47	3.60	3.69	3.68	3.63	3.69	3.76	3.99	4.30	4.50
<b>Lowest (RM)</b>	3.20	3.23	3.33	3.48	3.49	3.57	3.57	3.50	3.63	3.69	3.75	4.07

# Financial Calendar



## FEBRUARY

20

- 4Q 2023 Consolidated Results Announcement
- 2023 2<sup>nd</sup> Interim Dividend Declaration

## MARCH

25

- 2023 Final Dividend Declaration

## MAY

24

- 1Q 2024 Consolidated Results Announcement

30

- 33<sup>rd</sup> Annual General Meeting

## AUGUST

27

- 2Q 2024 Consolidated Results Announcement
- 2024 1<sup>st</sup> Interim Dividend Declaration

## NOVEMBER

25

- 3Q 2024 Consolidated Results Announcement

# Corporate Highlights 2024



2 February

## Back to School Programme

As part of our ongoing commitment in community development and educational support, we spearheaded a “Back to School” programme, benefiting underprivileged students from Sekolah Menengah Kebangsaan Bandar Baru Batang Kali in Hulu Selangor. This initiative was organised to ease the financial burden and ensure that students are well-equipped to begin the new school term. The event was graced by the presence of the President & Group Chief Executive Officer (“PGCEO”), Encik Ahmad Hashimi Abdul Manap, along with members of the management team.



21 February



## Information Meeting and Long Service Award

We held the Information Meeting and Long Service Award ceremony at Glenmarie Hotel & Golf Resort in Shah Alam. The event was conducted with an aim to share updates on the Group’s performance, plans and outlook. In addition, the ceremony honoured long serving employees in recognition of their valuable contribution to Gas Malaysia.



23 February

13 September

## Economic Talk

We hosted two (2) economic talks in 2024 at our Resource and Training Centre in Shah Alam, exclusively for the management team. Both sessions were conducted by distinguished speakers. The first was delivered by Dr. Rosnani Rasul, Acting Chief Executive Officer and Chief Economist of BIMB Securities, while the second featured Dr. Mohd Afzanizam Abdul Rashid, Chief Economist of Bank Muamalat Malaysia. Both talks focused on key economic trends for 2024, including inflation, rising commodity prices, and market volatility. The insights shared during these sessions equipped our management team with a deeper understanding of the evolving economic landscape, enabling them to make more informed decisions in steering the Group towards long-term growth.



## Corporate Highlights 2024



29 February

### Engagement & Dialogue with Contractors

As part of our commitment in fostering strong partnerships, we organised an engagement session with our contractors. The session served as a platform to facilitate open discussions, exchange insights and address pertinent concerns. Key focal points included discussions on pipeline projects, vendor development programme, safety commitments and the imperative stance against bribery and corruption.



5 March

10 June

4 September

### Hi-Tea with Chairman

Driven by our goal to cultivate a more connected and engaged workforce, we organised a series of hi-tea sessions with Gas Malaysia's Chairman, YBhg. Tan Sri Wan Zulkiflee Wan Ariffin. These sessions provided employees with an opportunity to gain valuable insights on leadership, comprehend business challenges, empower and explore Gas Malaysia's future aspirations.



7 March

19 June

18 September

24 December

### Light & Easy with PGCEO

Held quarterly throughout the year, we organised several "Light & Easy with PGCEO" sessions aimed at engaging with employees and uplifting morale. Each session provided the PGCEO, Encik Ahmad Hashimi Abdul Manap, with the opportunity to share his personal experiences and aspirations. These sessions also fostered an open two-way communication, allowing employees the opportunity to interact directly with the PGCEO.

## Corporate Highlights 2024



21 March

**MMC Prihatin Ramadan**

In keeping with the spirit of giving during Ramadan, we conducted a social responsibility initiative, by distributing essential provisions, including rice, granulated sugar, cooking oil, spices and other items to several needy recipients.

This annual initiative under the MMC Prihatin Ramadan programme is an effort to ease the burden of the needy and spread joy during the holy month of Ramadan.

**Majlis Berbuka Puasa**

We hosted a Buka Puasa event at Glenmarie Hotel & Golf Resort, bringing together our employees, their families as well as underprivileged children. The event aimed to foster inclusivity among Gas Malaysia's employees while extending a helping hand to those in need. As part of our ongoing commitment in supporting the less fortunate, we distributed Zakat Wakalah to several charitable associations.



22 March





## Corporate Highlights 2024



30 April

### Majlis Hari Raya Aidilfitri

As part of our ongoing tradition, the annual Majlis Hari Raya Aidilfitri celebration brought together a diverse group of stakeholders. Among the attendees were representatives from government agencies, members of the media, analysts, consultants and many others. The event featured a variety of activities, and traditional delicacies offering guests the opportunity to create meaningful memories together and strengthen relationship.



16 May

### 32<sup>nd</sup> Anniversary Celebration

We marked our 32<sup>nd</sup> anniversary with a Yasin recital and Doa Selamat ceremony at our head office in Shah Alam. The event was organised to honour our firm footing in the industry for over three (3) decades, while reflecting on our journey, achievements and milestones.





# Corporate Highlights 2024



30 May

## Annual General Meeting (“AGM”)

We conducted our 33<sup>rd</sup> AGM at our Resource and Training Centre in Shah Alam. The meeting was presided over by YBhg. Tan Sri Wan Zulkiflee Wan Ariffin, Chairman of Gas Malaysia, alongside Board Members, including the PGCEO, Encik Ahmad Hashimi Abdul Manap and the management team. The AGM served as a platform to present updates on the Group’s financial performance and strategic initiatives to our valued shareholders.



## Suruhanjaya Tenaga’s (“ST”) Staff Attachment Programme at Gas Malaysia

As part of our ongoing stakeholder engagement efforts, we welcomed a visit from ST under their Staff Attachment Programme. The programme was organised to further strengthen the working relationship while providing valuable insights into the operations of our subsidiary, Gas Malaysia Distribution Sdn Bhd. Throughout the programme, participants were briefed on topics such as gas infrastructure, pipeline construction processes and safety protocols.



17 – 19 July



## Corporate Highlights 2024



23 August

### The Edge Billion Ringgit Club 2024

Gas Malaysia was honoured at The Edge Billion Ringgit Club 2024 Corporate Awards ceremony, under the Utilities Sector category, where we received two (2) prestigious accolades, namely the Highest Return on Equity Over Three Years and the Highest Growth in Profit After Tax Over Three Years. This recognition underscores our unwavering commitment towards service excellence and highlights our strong presence in the industry.



26 August

### TVET Competent Suruhanjaya Tenaga ("ST") Event

We participated in an industry event organised by ST, titled TVET Competent Suruhanjaya Tenaga. The event brought together industry leaders and TVET students, serving as a platform for collaboration and networking within the energy and utilities sector. At the event, we engaged with TVET students, discussing potential career opportunities and outlining the essential competency requirements needed within the industry.



## Corporate Highlights 2024



10–12 September



### Knowledge Sharing Session with Sabah Energy Corporation Sdn Bhd (“SEC”)

We welcomed delegates from SEC to our head office for a three-day attachment programme. The session featured knowledge sharing on gas infrastructure, health and safety practices including site visits. This initiative fostered meaningful knowledge exchange and strengthened our working relationship with SEC.



### Food Distribution Programme for the Urban Poor and Homeless Communities

We carried out a Corporate Social Responsibility initiative to provide meals to the urban poor and homeless at the Medan Tuanku Homeless Transit Centre. Led by our the management team and supported by employees, this effort reflects our ongoing commitment in supporting those in need.



18 October





## Corporate Highlights 2024

### Bursa Bull Charge 2024

In support of a meaningful cause, we participated in the Bursa Bull Charge 2024 at Exchange Square, Kuala Lumpur. The charity run aimed to raise awareness about climate change and its impact on communities and the environment. We were proud to make a notable impact by securing first place in the Women's Individual 5-kilometre race and winning the Best Dressed award.



26 October



### Signing Ceremony between Gas Malaysia Energy and Services Sdn Bhd ("GMES") and Intercontinental Specialty Fats ("ISF")

Our wholly owned subsidiary, GMES together with ISF, formalised a Supplemental Gas Supply Agreement for the supply of certified biomethane via the Natural Gas Distribution System. This agreement underscores both companies' shared commitment towards sustainability and the advancement of clean energy within the industrial sector.



1 November

## Corporate Highlights 2024



5 November

**Board Retreat**

In an effort to foster better collaboration between our Board Members and the management team, we organised a Board Retreat at Glenmarie Hotel & Golf Resort, Shah Alam. The retreat provided a platform to discuss strategic initiatives in line with the long term growth of Gas Malaysia. Through open dialogue, both the Board and management team were able to align their vision and priorities, ensuring a unified approach to overcome challenges and seize opportunities for the advancement of the Group.

**Health, Safety, Environment and Quality ("HSEQ") Day**

We organised a HSEQ Day to reinforce our commitment in establishing a safe and healthy workplace. The event brought employees together through a variety of engaging activities and interactive booths. A key highlight of the event was an insightful talk by an established speaker, who shared valuable perspectives on mental health as well as its role in cultivating a positive working environment.



7 November

**Signing Ceremony between Gas Malaysia Green Ventures Sdn Bhd ("GMGV") and Tian Siang**

Our wholly owned subsidiary, GMGV signed two (2) Gas Purchase Agreements with Tian Siang Oil Mill (Air Kuning) Sdn Bhd and Tian Siang Oil Mill (Perak) Sdn Bhd. Each agreement secures the purchase of scrubbed biogas. This event marks a significant step forward in our effort to expand the biomethane business.



23 December



# Message from the Chairman



**DEAR VALUED SHAREHOLDERS,**

It gives me great pleasure to present the Annual Report 2024 of Gas Malaysia Berhad (“Gas Malaysia” or “the Group”). This year marked a pivotal transition from strategy introduction to implementation, guided by our GM32 Strategy, a 10-year strategic plan for Gas Malaysia. Despite challenges, our resilience and focused execution have driven significant transformation, operational excellence and sustainable growth. We remain committed to delivering reliable energy solutions and upholding the highest standards of governance and transparency.

Tan Sri Wan Zulkiflee Wan Ariffin  
*Chairman*



## Macroeconomic and Industry Landscape

In 2024, Malaysia’s economy grew by 5.1%, up from 3.6% in 2023, showing steady recovery despite global uncertainties. The domestic energy sector remained resilient, with robust performance overall, even as some sectors including rubber and steel industries faced market challenges. Government initiatives, such as the National Energy Transition Roadmap (“NETR”), emphasised the critical role of natural gas as a transitional fuel.

Market liberalisation spurred competition and innovation, prompting industry players to focus on efficiency and customer engagement. Gas Malaysia capitalised on these opportunities by refining its operations, strengthening its infrastructure and better meeting customers’ expectations, demonstrating adaptability to evolving market conditions.





# Message from the Chairman

## Fostering a Progressive Culture, Empowering Our People

Gas Malaysia's success is driven by our dedicated, talented and resilient employees. In 2024, our workforce grew to 704, bringing fresh perspectives and skills to support the GM32 Strategy. We emphasised creating an energised organisational culture aligned with our strategic priorities, ensuring a dynamic and engaged workforce.

### Workforce:

**704** employees



We invested in talent development and culture transformation, implementing leadership development, succession planning and upskilling programmes. Gas Malaysia's Culture Beliefs—One Team, Open Up, Act Timely and Results Driven—served as guiding principles, fostering collaboration, innovation and a proactive mindset, ensuring our team remains agile and responsive to industry shifts.

In alignment with our business objectives, we are committed to nurturing future leaders by identifying high-potential talent and preparing them for key leadership roles through structured succession planning. We recognise the importance of continuous learning and have implemented comprehensive training programmes to enhance skills and capabilities at all levels. These programmes include technical training, soft skills development and cross-functional projects that provide employees with diverse experiences and growth opportunities.

Our efforts to create a supportive and inclusive work environment have been instrumental in retaining top talent and cultivating a culture of excellence. By investing in our people and strengthening our organisational culture, we are well-positioned to meet the evolving demands of the industry and drive Gas Malaysia's continued growth and success.

## Strengthening Sustainability Commitments

Sustainability remains central to Gas Malaysia's priorities, driving our commitment to clean energy solutions. We advanced our biomethane initiatives by capturing biomethane from waste products such as Palm Oil Mill Effluent and organic waste, supporting the nation's clean energy efforts. In parallel, we prioritised methane emissions reduction by exploring advanced detection and mitigation technologies across our pipeline network.

We made progress in lowering our emissions by installing solar panels at our Head Office and Southern Regional Office, and completing an electric vehicle pilot test for our fleet. Additionally, our participation in the Bursa Carbon Exchange, through purchasing carbon credits from the Kuamut Rainforest Conservation Project in Sabah, reaffirms our ongoing commitment to supporting the energy transition.

To inculcate sustainable habits among our employees, we introduced the Zero Waste Programme, aimed at minimising single-use plastics, encouraging digital communication and embedding the principles of Reduce, Reuse and Recycle ("3R") into our workplace culture.

## Upholding Excellence in Transparency and Governance

Gas Malaysia strengthened its governance framework by enhancing the Board's composition with diverse skill sets in legal affairs, finance, mergers and acquisitions and strategy. Having this spectrum of skills on our Board has improved decision-making and oversight.

We also reinforced our commitment to integrity and ethical conduct through whistleblowing awareness programmes and anti-bribery and anti-corruption training. In addition, updates to our Code of Conduct ensured alignment with global best practices. Risk management remained a cornerstone, with regular enterprise risk assessments and structured reporting practices, while cybersecurity received heightened focus, with measures to safeguard critical infrastructure and sensitive data.

## Awards and Recognition

In 2024, Gas Malaysia received the 'Highest Return on Equity Over Three Years' and 'Highest Growth in Profit After Tax Over Three Years' awards at The Edge Billion Ringgit Club 2024 Corporate Awards, highlighting our financial excellence and resilience. We also won the National Occupational Safety and Health Award 2023, reflecting our commitment to maintaining high safety and health standards in the workplace.



## Message from the Chairman

### Outlook for 2025

Gas Malaysia is optimistic about 2025, supported by a strong foundation of operational excellence built over three decades. The global shift towards cleaner energy coupled with Malaysia's emphasis on natural gas as a key driver towards achieving a low carbon economy, presents significant opportunities for the Group to further its role in the nation's energy landscape.

We plan to extend gas infrastructure to key areas, including Chembong, Melaka; Tangkak, Johor; Rasa, Selangor; Teluk Intan, Perak; Bertam, Penang; and Tapah, Perak. This initiative aligns with our long-term goal to expand the NGDS network by an additional 800 kilometres from 2024 to 2028, supporting the government's agenda as outlined in the NETR. With gas projected to contribute 56% to the energy mix by 2050, we are committed to the sector's growth, further reinforcing our alignment with the government's vision.

We will continue to explore adjacent business opportunities within the gas value chain, particularly in clean energy, as part of our diversification strategy. This includes advancing our biomethane initiatives and scaling our investments to meet the growing demand for cleaner energy solutions. We will also intensify our efforts to develop and implement relevant technologies to mitigate methane emissions, further enhancing operational efficiency and environmental stewardship.

Despite the competitive landscape presenting its fair share of challenges, we remain confident that our steadfast commitment to customer-centricity and operational excellence will drive sustainable growth. Our workforce, strengthened by the culture transformation initiated under the GM32 Strategy, will continue to be a key enabler of our long-term growth aspirations. We will continue to invest in talent development and culture transformation to ensure our employees are well-equipped to navigate the challenges of an increasingly competitive market.

As we navigate the year ahead, Gas Malaysia will remain agile and responsive to external developments, ensuring our strategies align with stakeholder expectations and evolving market dynamics. By building on the progress achieved in 2024, we aim to deliver sustainable value to our stakeholders while contributing meaningfully to the nation's energy transition and sustainability agenda.



### Acknowledgements

I extend my deepest appreciation to our stakeholders for their steadfast support and confidence in Gas Malaysia. Your trust has been the cornerstone of our achievements, inspiring us to continually strive for excellence. To my fellow Board members, thank you for your insights and guidance, which have been instrumental in steering the Group through a year of transformation and growth.

I would like to express my heartfelt thanks to Mr Nobuhisa Kobayashi and Datuk Ooi Teik Huat for their invaluable contributions and dedication to Gas Malaysia over the years. Their guidance and support have been deeply appreciated. At the same time, I am pleased to warmly welcome Mr Atsunori Takeuchi, who joined us on 1 June 2024. We look forward to his insights and contributions as we continue our journey forward together.

I would also like to acknowledge the dedication and resilience of the management team and employees, whose unwavering commitment has driven our progress under the GM32 Strategy. I am particularly proud of how our employees have embraced new challenges and opportunities, fostering a culture of innovation and collaboration. Their collective efforts have enabled us to deliver value to our stakeholders while advancing our vision for a sustainable and prosperous future.

As we move forward, I remain confident in Gas Malaysia's ability to navigate an evolving landscape and deliver energy solutions to meet the demands of the markets. Together, we will continue to build on our accomplishments and seize the opportunities that lie ahead. We appreciate your continued trust and support.

As we progress, I am confident in Gas Malaysia's ability to adapt to the evolving landscape and deliver energy solutions for a better future.

Thank you.

**Wan Zul**  
*Chairman*

# Message from the President & Group Chief Executive Officer Management Discussion & Analysis



**DEAR VALUED SHAREHOLDERS,**

The year 2024 unfolded amidst a complex operating environment, shaped by global economic uncertainties and the energy sector's ongoing transformation. Domestically, demand for natural gas remained strong in line with Malaysia's resilient economic performance, leading to higher sales volume. With the Gas Malaysia Berhad ("Gas Malaysia" or "the Group")'s robust operational foundation providing a steady platform for growth, we were able to continue delivering meaningful returns to stakeholders.

**Ahmad Hashimi Abdul Manap**  
*President & Group Chief Executive Officer*

As we marked over three (3) decades of service, 2024 proved to be a pivotal year in our journey towards achieving the ambitions of the GM32 Strategy, a 10-year strategic plan designed to strengthen our core business, explore adjacencies along the gas value chain and diversify into cleaner energy solutions. We made significant progress in expanding our infrastructure network, venturing into clean energy through biomethane and undertaking feasibility studies on biomethanol, as well as reinforcing our leadership in delivering reliable and sustainable energy solutions.

I am pleased to present Gas Malaysia's performance in 2024, highlighting our resilience, innovation and commitment to long-term value creation for all stakeholders. Through the disciplined execution of our strategies and the unwavering dedication of our team, we are well-positioned to navigate future challenges and seize opportunities in a dynamic energy landscape.





## Message from the President & Group Chief Executive Officer Management Discussion & Analysis

# ACCELERATING GROWTH, CREATING POSITIVE VALUE

## FINANCIAL HIGHLIGHTS

### Revenue

Gas Malaysia's revenue reached RM8.04 billion in 2024, reflecting a slight 0.4% decline compared to 2023, primarily due to lower natural gas prices. However, the Group achieved an 8.6% increase in natural gas volume, which helped partially mitigate the impact of the price reduction.

### Costs and Expenses

Total costs and expenses for the Group decreased by 1.4% to RM7.47 billion, driven by the stabilisation of gas costs, which account for approximately 96% of total expenses. While additional costs, such as depreciation and amortisation related to the Natural Gas Distribution System ("NGDS") and human capital, partially offset these savings, the Group still achieved an overall reduction in expenses.

### Earnings Before Interest, Taxes, Zakat, Depreciation and Amortisation ("EBITZDA")

EBITZDA increased to RM696.5 million in 2024, up from RM614.4 million in the previous year, driven by higher gross profit from increased natural gas volumes. However, these gains were partially offset by higher operating and overhead expenses.

### Finance Costs

The Group incurred finance costs of RM13.6 million in 2024, mainly attributed to the issuances of Islamic Medium-Term Notes and Islamic Commercial Papers. These financing instruments were used to support capital expenditure projects.

### Taxation

Tax expenses for 2024 amounted to RM148.4 million, an increase from RM131.7 million in 2023, primarily driven by a higher pre-tax profit for the year as well as effect of expenses not deductible for tax purposes.

### Profit After Zakat and Tax ("PAZT")

The Group's PAZT amounted to RM441.4 million in 2024, an increase from RM383.4 million in 2023, driven by higher EBITZDA.

### Gearing Ratio

The gross gearing ratio rose to 22% in 2024, up from 20% in the previous year, primarily due to the net issuance of RM100 million under the existing Sukuk programme. The issuances were used to finance capital expenditure projects, supporting the Group's commitment to expanding the NGDS network.

### Capital Expenditure

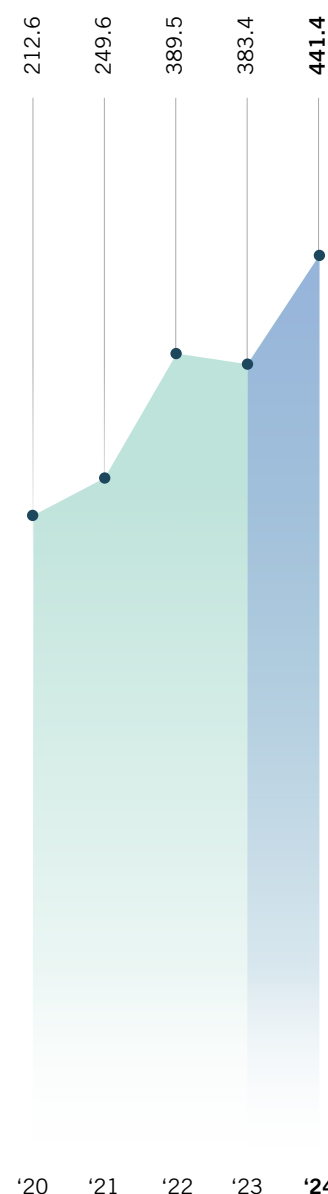
Capital expenditure for the year was RM267.1 million, with a focus on expanding the NGDS network, including the construction of gas pipelines and metering stations. In addition, funds were allocated to non-NGDS projects such as purchasing gas and office equipment, motor vehicles and advancing digitalisation efforts.

### Future Commitment

For 2025, the Group has committed approximately RM415.8 million in financial outlays under the Regulatory Period 2. This will support the development of more than 130 kilometres of NGDS pipelines along with other non-NGDS activities.

## HIGHLIGHTS OF 2024

### Profit After Zakat and Tax (RM Million)



## Message from the President & Group Chief Executive Officer Management Discussion & Analysis

### BUSINESS PERFORMANCE REVIEW

**For the year under review, Gas Malaysia remained resilient amid evolving market dynamics, driven by our steadfast commitment to the GM32 Strategy. We made meaningful progress across both our core and new business segments, reinforcing our position as a trusted energy solutions provider.**

Gas Malaysia's core businesses continued to deliver stable and reliable performance, supported by an expanding infrastructure network and a sustained focus on customer relationship management. Through strategic initiatives, we retained our market leadership while capturing new opportunities across diverse industries, demonstrating our ability to adapt and compete in a competitive business landscape.

The year 2024 also marked significant advancements in the Group's diversification efforts, particularly in clean energy initiatives. We made notable progress in our biomethane and biomethanol projects, laying the groundwork for long-term growth in alignment with global energy transition trends. These initiatives underscore our commitment to delivering innovative and sustainable energy solutions.

Operationally, we upheld our strong reputation for reliability and excellence. This was supported by the discipline and dedication of our experienced workforce, as well as ongoing investments in digitalisation. Guided by the GM32 Strategy, the Group remains well-positioned to navigate challenges and capitalise on opportunities, building a solid foundation for continued growth and stakeholder value creation.

### INFRASTRUCTURE

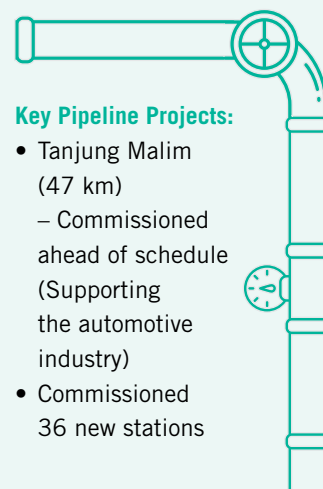
Gas Malaysia, through Gas Malaysia Distribution Sdn Bhd ("GMD"), made substantial strides in enhancing the gas pipeline infrastructure in 2024, focusing on the expansion and modernisation of the NGDS. We continued to expand the NGDS in 2024, growing it to 2,946 kilometres, an increase from 2,839 kilometres in 2023 across Peninsular Malaysia. This expansion saw the addition of 126 kilometres of pipelines, with 107 kilometres successfully commissioned during the year.

Notably, the 47 kilometres of pipeline to Tanjung Malim was commissioned ahead of schedule in December 2024, underscoring the Group's operational efficiency and commitment to timely delivery. This project is a critical development supporting the automotive industry's growth at PROTON City. Other key expansions included projects in Tebong, Bukit Sentosa, Simpang Ampat and several additional regions, complemented by the commissioning of 36 new stations to bolster distribution capabilities. These developments significantly strengthened the Group's capacity to meet growing energy demand and provide reliable access to natural gas for industrial, commercial and residential users.

Throughout the year, however, we encountered various challenges in executing our infrastructure projects. Delays occurred due to the time required to secure work permits from relevant authorities, while construction activities were further hindered by geographical complexities such as rocky terrain, swampy areas and narrow road reserve corridors, particularly in urban areas. These challenges were effectively managed through continuous engagements with authorities to facilitate construction work as well as meticulous selection of competent and experienced contractors.

#### Total NGDS Network:

**2,946 km**



#### Key Pipeline Projects:

- Tanjung Malim (47 km)  
– Commissioned ahead of schedule (Supporting the automotive industry)
- Commissioned 36 new stations

## Message from the President & Group Chief Executive Officer Management Discussion & Analysis

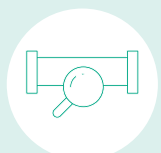
### Operational Reliability

Operational reliability remained a key priority. The Group maintained a gas supply reliability rate of approximately 99%, demonstrating our commitment to dependable service delivery, while maintaining commendably low Internal Gas Consumption levels. We implemented several key initiatives to ensure the reliability, safety and efficiency of our infrastructure:



#### Competent Workforce Development

through comprehensive and continuous training and development programmes to enhance personnels' ability to handle technical challenges and maintain operational standards.



**Preventive Maintenance** to minimise downtime, optimise performance and ensure the reliability of assets.



#### Effective Third-Party Monitoring

to ensure contractors' compliance with regulatory standards and proactive identification of potential challenges before project commencement.

In 2024, the System Average Interruption Duration Index ("SAIDI") stood at 0.6193 minutes per customer, while the emergency response time averaged 31.77 minutes. Although both metrics were within target, they represented a decline in performance compared to the previous year. The increase in SAIDI result was due to a leakage incident in Kuala Ketil, Kedah in July 2024, while the Emergency Response time saw a slight increase this year attributed to one (1) case in August 2024, where the response time exceeded 90 minutes.

### PERFORMANCE INDICATORS

## SAIDI

(Average minutes of interruption per customer)

2024:

# 0.6193

## Response time

(Average minutes taken to dispatch response team)

2024:

# 31.77





## Message from the President & Group Chief Executive Officer Management Discussion & Analysis

### CUSTOMER

Gas Malaysia has demonstrated its ability to retain market leadership through strategic customer engagement and comprehensive after sales services. We continue to focus on growing our presence in key industrial sectors while expanding our customer base across Peninsular Malaysia.

Gas Malaysia Energy and Services Sdn Bhd (“GMES”) led the charge in securing 40 new industrial customers while retaining about 97% of our existing customer base. Additionally, we successfully regained several customers from competitors, reflecting the value and trust placed in our service offerings. Notably, since the liberalisation of the market in 2022, we have successfully secured 100% of new market entrants, reflecting strong customer trust in our reliability and service quality. In addition, our Chairman and Board Members have also engaged with key customers, reaffirming our top leadership’s commitment to building strong, long-term relationships.

**GAS SALES VOLUME BY CUSTOMER SEGMENT (AS AT 31 DECEMBER 2024)**

SECTORS	NATURAL GAS (GMES)	LPG (GMRS)	SECTOR TOTAL
Industrial (GJ)	160,433,181	-	160,433,181
Commercial (GJ)	1,036,902	254,622	1,291,524
Residential (GJ)	22,014	22,100	44,114
<b>Total (GJ)</b>	<b>161,492,097</b>	<b>276,722</b>	<b>161,768,819</b>



Industrial customers, which account for over 99% of the Group’s total sales volume, remain a critical segment, spanning diverse industries such as manufacturing, consumer products, and rubber products. As a result, the Group’s customer base stood at 25,119 comprising 11,947 natural gas users and 13,172 Liquefied Petroleum Gas (“LPG”) users.

## Message from the President & Group Chief Executive Officer Management Discussion & Analysis

### NUMBER OF CUSTOMERS REPRESENTING THE GROUP (AS AT 31 DECEMBER 2024)

SECTORS	NATURAL GAS (GMES)	LPG (GMRS)	SECTOR TOTAL
Industrial	1,077	-	1,077
Commercial	899	1,111	2,010
Residential	9,971	12,061	22,032
<b>Total</b>	<b>11,947</b>	<b>13,172</b>	<b>25,119</b>

Customers valued our personalised service and detailed data accessibility, setting us apart from competitors. This achievement highlights GMES's strong market presence and commitment to meet the evolving needs of our customers.

In 2024, our wholly owned subsidiary, Gas Malaysia Retail Services Sdn Bhd ("GMRS") achieved significant milestones, reinforcing its market position and operational capabilities. A key development was the integration of the Virtual Pipeline division, expanding our product portfolio to include LPG and compressed natural gas. This strategic expansion enabled GMRS to better serve industrial, commercial and residential customers, strengthening our role in the energy sector.

In line with our commitment to operational excellence and sustainability, GMRS invested in digital operational engagement tools, including the Smart Meter initiative and the LPG Remote Monitoring System. These advancements enhanced operational efficiency and improved operating expenditure management.

The Group's overall marketing efforts in 2024 were bolstered by customer engagement tools, including:



#### Customer Portal Enhancements:

Streamlined account management and billing processes to improve convenience and accessibility for users.



#### Technical Services:

Provided tailored support to address customer-specific energy needs, ensuring uninterrupted and reliable service delivery.



#### Digital System Upgrades:

Introduced e-invoicing solutions and enhancements to the Customer Relationship Management System, enabling more effective customer engagement.

By maintaining a strong focus on customer satisfaction and service innovation, we ensured our competitive edge in a dynamic energy landscape. These efforts reinforced long-term customer relationships and positioned us for sustainable growth across all our market segments.

## Message from the President & Group Chief Executive Officer Management Discussion & Analysis

### NEW VENTURES

In the year under review, Gas Malaysia ventured further into clean energy solutions, leveraging opportunities under the GM32 Strategy. Our key initiatives focused on biomethane development through Gas Malaysia Green Ventures Sdn Bhd (“GMGV”) and expansion of our cogeneration (“Cogen”) portfolio, reinforcing our commitment to sustainable energy innovation.

#### Biomethane

We took a groundbreaking step by launching Malaysia’s first certified biomethane project. This initiative not only diversifies our energy portfolio but also aligns national and global commitments to reduce carbon emissions. Our work in the biomethane sector progressed with the execution of an agreement with our first certified biomethane customer. By integrating biomethane into our supply network, we are providing our customers with a low-carbon alternative, supporting the transition to cleaner energy adoption in industries. Aligned with the Group’s broader decarbonisation efforts, biomethane remains a vital pillar in our strategy to drive sustainable energy solutions.



Secured the first certified biomethane customer



Completed detailed feasibility study for a potential biomethanol initiative



#### Cogen

As a result of our efforts over recent years, the Group now operates three (3) cogeneration plants, which continue to be closely monitored and maintained to ensure optimal performance. Simultaneously, we are exploring opportunities to expand our cogen footprint in support of the government’s low-carbon agenda. Engagements with potential customers also continued through platforms such as the Malaysian Gas Association – Cogen Task Force Committee, with a focus on promoting cogen solutions for data centres and other high-demand industries.

#### Biomethanol

A detailed feasibility study was completed for a potential biomethanol initiative, forming the basis for further evaluation and planning. This opportunity aligns with our broader strategy to diversify our business and support the nation’s transition towards cleaner energy solutions.

#### Regasification

In support of the government’s initiative for energy security and growing demand for cleaner energy solutions, we are exploring a potential opportunity on a regasification terminal to strengthen our role in the national energy value chain.



## Message from the President & Group Chief Executive Officer Management Discussion & Analysis

### EMPLOYEES

Gas Malaysia continued to prioritise our people-centric approach in 2024, emphasising workforce development, health and safety as an integral element of our operational philosophy. These efforts are aligned with our broader strategic objectives under GM32 Strategy, ensuring we remained resilient and future-ready.

#### Health, Safety, Environment and Quality

Fostering a safe, healthy and conducive work environment remained a cornerstone of Gas Malaysia's operations. In 2024, we reached the milestone of zero lost-time injuries over 4,176,376 safe man-hours, demonstrating our commitment to employee welfare and safety excellence. Anchored by the Mission Zero initiative, we implemented rigorous safety protocols, conducted targeted training programmes and reinforced our safety culture.

To maintain high standards of compliance and transparency, we actively engaged with regulatory authorities such as Suruhanjaya Tenaga, the Department of Occupational Safety and Health and the Department of Environment. These engagements were complemented by internal audits, inspections and extensive training programmes, ensuring that employees were well-prepared to handle operational challenges. We received the National Occupational Safety and Health Award 2023 for the Gas Utility category in October 2024 as a recognition for our commitment to excellence.

#### Human Capital Development

In 2024, Gas Malaysia strengthened our commitment to human capital development by implementing targeted initiatives aimed at enhancing employee engagement and leadership capabilities. Guided by insights from the 2023 Employee Engagement Survey, we implemented structured programmes focused on fostering a high-performance culture. A key initiative was the rollout of a comprehensive leadership development framework, designed to equip employees with the necessary skills and competencies to transition into strategic leadership roles within the organisation.

#### Integrity

Integrity is a core value for Gas Malaysia. Collectively, the Group subscribes to and upholds the same high standards of ethics and good governance. In 2024, we saw the continuation of certification for the ISO 37001:2016 Anti-Bribery Management Systems ("ABMS") for Gas Malaysia, GMD, GMES and GMRS. In the same year, Gas Malaysia Energy Advance Sdn Bhd ("GMEA") also obtained accreditation under the same standard, reflecting our continuous effort to foster a transparent and corruption-free operating environment. We will continue to safeguard our business growth and create a culture of transparency, accountability as well as ethical conduct across our operations.

#### Culture Transformation

As Gas Malaysia progresses towards GM32 Strategy, organisational culture plays a crucial role as a key enabler of growth. To enhance this, Gas Malaysia has introduced four (4) Culture Beliefs—One Team, Open Up, Act Timely and Results Driven. Developed through employee feedback and leadership discussions, these beliefs foster a culture of accountability, collaboration and innovation. To drive alignment, the Culture Alignment Master Class was launched, equipping the leadership team with the tools and strategies to cascade these Culture Beliefs down to all levels of employees.

#### Culture Beliefs



##### One Team

I collaborate to achieve shared goals



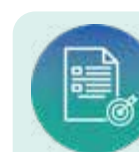
##### Open Up

I listen attentively and share my ideas respectfully



##### Act Timely

I plan and execute my commitments



##### Results Driven

I deliver results beyond expectations

## Message from the President & Group Chief Executive Officer Management Discussion & Analysis

### OUTLOOK AND PROSPECTS

At Gas Malaysia, we remain attuned to the evolving energy landscape, recognising the pivotal role of natural gas in the energy transition. As outlined in the National Energy Transition Roadmap, natural gas is expected to constitute up to 56% of the energy mix by 2050, up from 43% today. Against this backdrop, the long-term prospects for Gas Malaysia remain positive and we are well-positioned to sustain growth and support Malaysia's energy needs amid economic and regulatory uncertainties.

To reinforce our commitment to national energy security, we plan to expand our NGDS network to 4,000 kilometres by 2030, backed by a significant increase in capital expenditure. In the near term, expansion efforts will focus on strategic locations, including PROTON City, Tanjung Malim to support the automotive industry and collaborations with the Iskandar Regional Development Authority in Southern Johor to accelerate industrial growth. By broadening access to cleaner energy, these initiatives will enhance economic development and position natural gas as a key enabler for diverse industries.

**Ongoing studies are focused on selecting the right technologies and developing projects to convert waste and biomass into clean energy, sustainable fuels and bio-feedstock for the chemical industry.**



At the same time, we are enhancing our operational agility through strategic market engagement, infrastructure readiness and digitalisation. We continue working closely with industrial park developers and government investment agencies to optimise pipeline planning and drive demand growth. Anticipating future energy needs, we are also developing gas pipelines in high-potential areas ahead of demand, ensuring that investors have ready infrastructure to establish their presence.

As we strengthen our core business, we are also expanding into cleaner energy solutions. Our investments in biomethane and support Malaysia's low-carbon transition while offering industrial and commercial users energy-efficient alternatives. We are exploring opportunities to move up the gas value chain into regasification, and investing in bio-based fuels and new energy sources, further diversifying our long-term energy portfolio.

Ongoing studies are focused on selecting the right technologies and developing projects to convert waste and biomass into clean energy, sustainable fuels and bio-feedstock for the chemical industry.

Additionally, we are evaluating ways to enhance methane's value through pre-combustion carbon capture, producing high-purity graphene—an exceptionally strong, flexible and conductive material with applications across multiple industries, including rubber, synthetics, automotive, aerospace, construction, coatings, electronics and biomedicine.

These opportunities are being channelled through our structured stage-gate process, progressing systematically through various feasibility studies.

All these initiatives align with GM32 Strategy, a 10-year strategic plan for Gas Malaysia aimed at reinforcing our core and non-core businesses while capturing new opportunities across the gas value chain. With over 30 years of experience, we remain committed to advancing our role as a trusted energy partner, ensuring that Gas Malaysia continues delivering reliable, efficient and sustainable energy solutions to power the nation's future.

## Message from the President & Group Chief Executive Officer

# Management Discussion & Analysis

### ACKNOWLEDGEMENTS

As we reflect on 2024 and prepare for the opportunities and challenges of 2025, I extend my heartfelt gratitude to all stakeholders who have contributed to our success. This includes the unwavering support of our shareholders and the collaborative efforts of our business partners.

I would also like to express my sincere appreciation to our Chairman, YBhg Tan Sri Wan Zulkiflee Wan Ariffin and Members of the Board for their steadfast leadership, strategic guidance and unwavering support throughout the year. Their insights and governance have been invaluable in steering Gas Malaysia towards sustainable growth and long-term success.

We would also like to extend our gratitude to our valued customers for placing their trust in our brand. Their unwavering support drives our commitment to continuous improvement and we remain firm in enhancing our service delivery as we progress ahead.

We are also deeply grateful to our regulatory and government agencies, authorities, business associates and related stakeholders for their continued support and collaboration, which have been instrumental in the Group's success story.

A special recognition goes to the Group's employees, whose dedication, resilience and commitment to excellence have been instrumental in navigating a dynamic energy landscape. Their contributions underpin Gas Malaysia's achievements and drives our continued progress under the GM32 Strategy.

Looking ahead, we remain committed to fostering strong relationships with our stakeholders and delivering on our promise of sustainable growth and long-term value creation. With the support of all our stakeholders, Gas Malaysia is poised to achieve greater success in the years to come.

Thank you.

**Ahmad Hashimi Abdul Manap**  
*President & Group Chief Executive Officer*

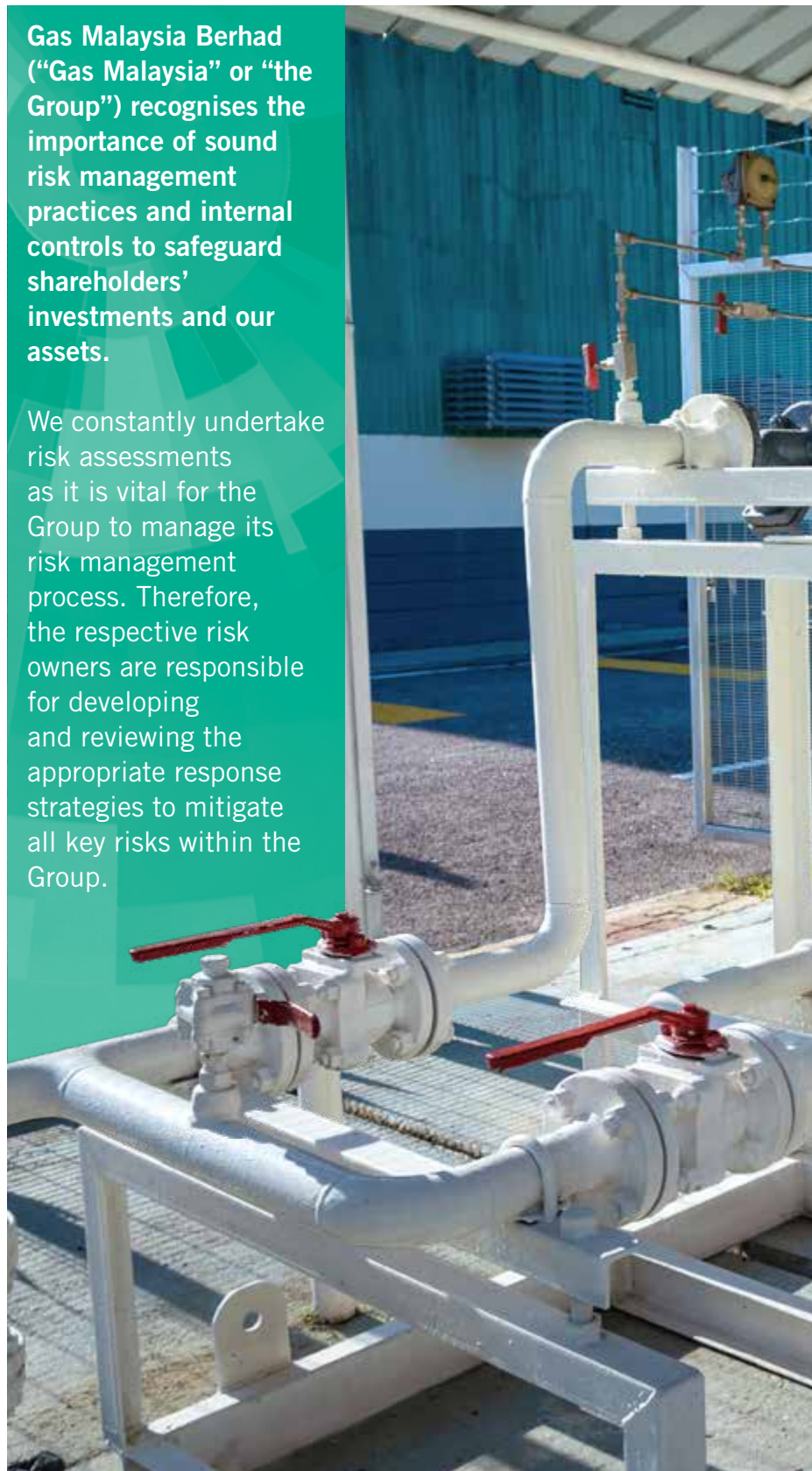




# Managing Our Risks & Opportunities

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

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



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

## REGULATORY RISK

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

## OPERATIONAL RISK

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

## BUSINESS & STRATEGIC RISK

This risk describes the potential loss of key talent and personnel that could impact the Group’s business operations.

# Managing Our Risks & Opportunities

## ▶ CAUSE(S) OF THE RISK

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

## ▶ CONSEQUENCE(S) OF THE RISK

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

## ▶ MITIGATION STRATEGIES

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

## ▶ CAUSE(S) OF THE RISK

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

## ▶ CONSEQUENCE(S) OF THE RISK

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

## ▶ MITIGATION STRATEGIES

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

## ▶ CAUSE(S) OF THE RISK

- Employees moving to peer companies for a more lucrative remuneration package and career path.

## ▶ CONSEQUENCE(S) OF THE RISK

- Disruption to daily business operations and incurring investment loss with regards to its human capital development.

## ▶ MITIGATION STRATEGIES

- Ensuring that the Group's remuneration package is competitive with industry standards.
- Establishing a competent talent pool with appropriate succession planning programmes to develop successors for key positions within the Group.
- Ensuring a healthy, harmonious, and conducive working environment that promotes work-life balance, which incorporates elements of professionalism, recreation, and team spirit.

# Sustainability Statement

# SHAPING A SUSTAINABLE FUTURE



## ABOUT THIS STATEMENT

Gas Malaysia Berhad (“Gas Malaysia”) and its subsidiaries (“the Group”) acknowledge that sustainability is critical to our business operations and the creation of long-term value for our shareholders.

We are a purpose-driven organisation with sustainability considerations directly informing what we do, how we operate and how we engage with our stakeholders, underscoring the overarching importance of sustainable development. We strive to ensure our operations are socially and environmentally responsible and believe that reporting our progress towards sustainability is critical to forging a collaborative relationship built on trust and engagement with our stakeholders.

This statement encompasses Gas Malaysia’s sustainability goals, strategies, initiatives and performance for the financial year ended. Through our materiality assessment, we have identified issues highly significant to us and our stakeholders. We remain steadfast in continuously improving our environment, economic, social and governance performance and are committed to operating responsibly, reducing our impact and building a sustainable future.

We have restated the 2023 data on Scope 2 GHG emissions and on total number of training hours by employee category due to the standardisation of our calculation methods and a revised interpretation of the relevant data requirements.



## OUR SUSTAINABILITY PILLARS

Our strategic approach to sustainability is anchored on the following four (4) pillars that guided our continuous efforts:





# Sustainability Statement


## ADVANCING ENVIRONMENTAL SUSTAINABILITY

Our first pillar outlines our commitment to advancing environmental sustainability by prioritising the decarbonisation of our operations. We aim to reduce our carbon footprint by transitioning to cleaner energy sources and refining our processes. Maintaining operational excellence in asset management is also a priority as it is critical to ensuring efficient and sustainable use of resources.

 For more information, refer to pages 46-51.

## STRENGTHENING BUSINESS DELIVERY

Our second pillar reinforces the importance of strengthening business delivery. Investments in gas-related infrastructure and new businesses are critical to expanding our market presence and offering sustainable energy solutions. Furthermore, the development of infrastructure and innovative distribution methods is critical to enhancing customers' accessibility to natural gas and new energies.

 For more information, refer to pages 52-53.


## CREATING A PEOPLE-CENTRIC ORGANISATION

Our third pillar, creating a people-centric organisation, is central to our sustainability strategy. We are focused on creating a safe, healthy, inclusive and productive work environment to ensure the well-being of our employees and drive growth. To demonstrate our commitment to ongoing learning and development, we prioritise the expansion of our employees' skillsets and capabilities through comprehensive training programmes.

 For more information, refer to pages 54-63.

## ENHANCING GOVERNANCE AND TRANSPARENCY

Our fourth pillar is focused on enhancing governance and transparency. We recognise that upholding high ethical standards and taking a zero-tolerance approach to corruption is critically important. By implementing robust anti-bribery and anti-corruption measures, we ensure that business is carried out in a fair and transparent manner, driving quality improvements that ultimately benefit consumers and contribute to a dynamic and thriving market ecosystem.

 For more information, refer to pages 64-69.

## OUR ASPIRATIONS AND COMMITMENTS

Our business practices are designed to create sustainable, long-term value across our value chain through ethical, responsible and transparent business conduct. In doing so, we aim to drive the transition towards a low-carbon future while ensuring energy security and meeting global energy demands.



# Sustainability Statement

## OUR COMMITMENTS

Gas Malaysia is committed to ensuring that environmental, ethical and social principles are at the core of our business decisions. In line with this, we commit to identifying and analysing the expectations of Gas Malaysia's various stakeholders, as well as establishing action guidelines for key issues such as greenhouse gas ("GHG") emissions, health and safety, good governance, employment practices, non-discrimination and anti-corruption.

Gas Malaysia understands that sustainability must be integrated in all aspects of its business and organisational levels, while considering the perspective of its stakeholders, such as:



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



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



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



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



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

## APPROVAL BY THE BOARD

The Board of Directors ("the Board") has approved this report upon the recommendation of the Risk and Sustainability Committee ("RSC") which conducted a thorough review to ensure the statement's integrity and the balanced disclosures of matters deemed material.

## REPORTING FRAMEWORKS AND STANDARDS

The preparation of this statement is guided by Bursa Malaysia's Sustainability Reporting Guide (3<sup>rd</sup> Edition) and the Global Reporting Initiative ("GRI") Framework to support the fulfilment of our commitment of creating a more sustainable and resilient organisation.

## SCOPE AND BOUNDARY

During the preparation of this statement, we aligned our reporting with Bursa Malaysia's Sustainability Reporting Guide (3<sup>rd</sup> Edition). This statement covers the Group's sustainability-related activities for the period from 1 January 2024 to 31 December 2024.

## STATEMENT OF ASSURANCE

### Assurance Undertaken

In strengthening the credibility of the Sustainability Statement, selected aspects of this Sustainability Statement have been subjected to an internal review by the Group's internal auditors. The Group Internal Audit Department ("GIAD") has provided assurance and validated the data across the Group for the sections below, prepared in compliance with the reporting criteria.

### Subject Matter

The subject matters covered by the internal review only include the 2024 data on selected indicators under the following section:

### ENVIRONMENTAL SECTION

- Diesel & petrol consumption
- SAIDI & response time
- GHG emissions data
- Water consumption
- Electricity consumption
- Amount of fabric recycled
- Total scheduled waste data
- Complaints regarding breach in data security

# Sustainability Statement

## SUSTAINABILITY GOVERNANCE

Gas Malaysia adopts a tone-from-the-top approach that is rooted in accountability to drive its sustainability agenda. The execution of our sustainability initiatives and the incorporation of sustainability considerations into our businesses are driven by clear directions and solid leadership. They are demonstrated by the establishment and implementation of sustainability goals and strategies, in addition to cascading key messages about our sustainability efforts across all levels of the Group.

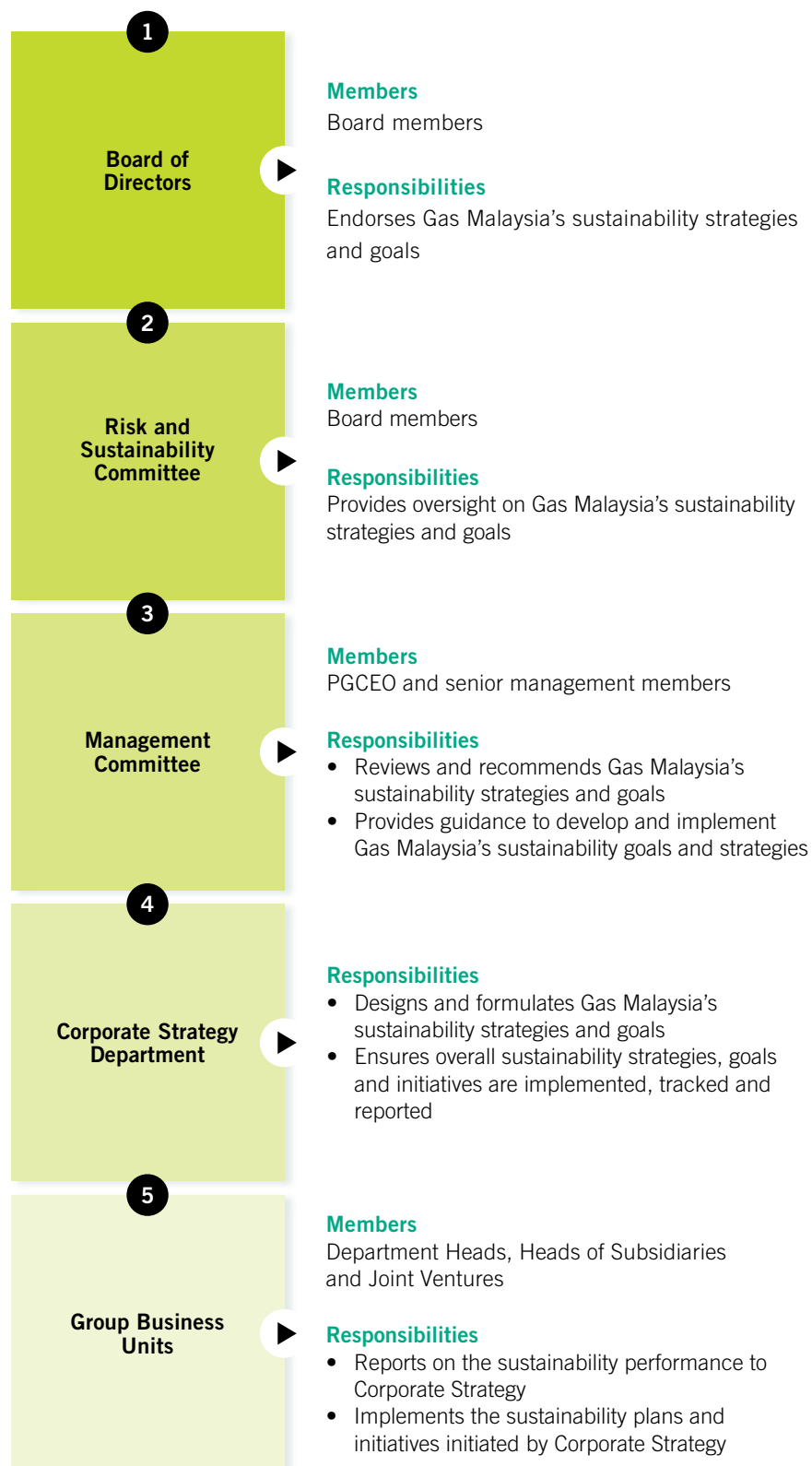
Our Sustainability Governance Structure clearly defines the roles and responsibilities of the Board and Management, as well as the disclosure process to enable accurate reporting of our progress. This ensures that all business activities are carried out in alignment with our sustainability commitments.

The sustainability governance structure entrusts the Board with endorsing Gas Malaysia's sustainability strategies and goals. Furthermore, it tasks the RSC with overseeing these strategies and goals.

The RSC is supported by the Management Committee ("MC"), which comprises the President & Group Chief Executive Officer ("PGCEO") and senior management members of the Company. The MC is responsible for providing guidance on the development and implementation of Gas Malaysia's sustainability goals and strategies, in addition to reviewing and recommending appropriate strategies and goals to the RSC.

The MC is in turn supported by the Corporate Strategy Department, which is responsible for designing and formulating Gas Malaysia's sustainability strategies and goals, as well as ensuring that the Group's sustainability progress is tracked and periodically updated.

## SUSTAINABILITY GOVERNANCE STRUCTURE





# Sustainability Statement

## STAKEHOLDER MANAGEMENT

Gas Malaysia actively and regularly engages with its stakeholders. We have divided our stakeholders into eight (8) groups based on their different concerns and interests, as well as influence over the Group. By engaging with our stakeholders in a meaningful and transparent manner, we are able to build trust, promote collaboration and push for positive change. In addition, their feedback gives us valuable insights, broader perspectives and a deeper understanding of their expectations. Incorporating these factors into our strategies, initiatives and decision-making processes aligns them with the interests of our stakeholders, leading to long-term value creation and sustainable development.

### Regulatory Bodies & Government Agencies

#### Method & Frequency of Engagement

##### Engagement Method

- Engagements and Dialogue Sessions
- Reporting and Consultation on Regulatory or Industry - Related Matters
- Formal Meetings
- Familiarisation Visits

##### Engagement Frequency

- Regular and Ad-hoc

#### Expectations & Concerns

Regulatory bodies, such as Suruhanjaya Tenaga (“ST”) and the Economic Planning Unit, expect the Group to comply with the relevant laws and regulations.

#### Our Response

We cooperated with ST to ensure that our business operations remain well-prepared and equipped to fully comply with the Third Party Access (“TPA”) requirements. Furthermore, we have been in close consultations with Suruhanjaya Tenaga on gas tariff revisions.

#### Impact on the Group

Not adhering to the relevant laws and regulations can lead to a withdrawal of our licence to operate, penalty fees and a loss of reputation.

### Board of Directors

#### Method & Frequency of Engagement

##### Engagement Method

- Periodic Board and Board Committee Meetings
- Formal Correspondences

##### Engagement Frequency

- Scheduled and Ad-hoc

#### Expectations & Concerns

The Board expects the Group to uphold the highest principles of transparency and accountability in full compliance with all applicable laws.

#### Our Response

Management has ensured the Board is always updated regarding the Group’s latest business and governance developments.

#### Impact on the Group

Strengthen Board-management alignment supports ethical governance and informed oversight, contributing to sound decision-making and long-term business continuity.

# Sustainability Statement

## Shareholders

### Method & Frequency of Engagement

#### Engagement Method

- Quarterly Analyst Briefings
- Open Dialogue Sessions (Scheduled & Unscheduled)
- Conference Calls
- Annual General Meeting (“AGM”)
- Annual Reports
- Site Visits
- Media Releases and Bursa Announcements

#### Engagement Frequency

- Scheduled, Regular and Ad-hoc

### Expectations & Concerns

Shareholders expect the Group to sustain its earnings potential and market presence for the investment community. They are also concerned about material business development, the liquidity and fair ratings of Gas Malaysia’s shares, shareholders’ confidence and the enhancement of shareholders’ value.

### Our Response

We designed a comprehensive investor relations engagement programme, focusing on guided disclosures about the Group’s business focus, financial performance, new businesses and market liberalisation.

### Impact on the Group

Maintaining good engagement with our shareholders is positive for our business, as it increases interaction with the capital market and fosters a positive perception among the investment community, which can also increase positive analyst coverage of the Group.

## Customers

### Method & Frequency of Engagement

#### Engagement Method

- Dialogue Sessions
- Customer Relationship Building Programmes
- Formal Meetings
- Customer Feedback Platforms

#### Engagement Frequency

- Regular and Ad-hoc

### Expectations & Concerns

Our industrial, commercial, retail and residential customers expect the Group to deliver reliable and quality service at competitive pricing.

### Our Response

- We focused on increasing engagement with our customers and organised outreach programmes.
- We enhanced our customer service by conducting after-sales and value-added services.
- We took constructive feedback from customers into consideration to further improve our services.

### Impact on the Group

Our strong customer-centric service will strengthen our customer base and market share, in addition while improving customer experience and brand loyalty which will turn our customers into brand ambassadors.

## Authorities

### Method & Frequency of Engagement

#### Engagement Method

- Dialogue Sessions
- Formal Meetings
- Familiarisation Visits to Our Gas Facilities

#### Engagement Frequency

- Regular and Ad-hoc

### Expectations & Concerns

The federal, state and local government and safety and health authorities expect the Group to comply with the related legal and regulatory requirements under their jurisdiction.

### Our Response

The Group ensured that all relevant and applicable laws are strictly followed and complied with.

### Impact on the Group

- Non-compliance with relevant laws and regulations can result in the revocation of our licence and a loss of reputation.
- Local authorities must issue work permits before we can commence pipeline construction.

# Sustainability Statement

## STAKEHOLDER MANAGEMENT

### Business Partners

#### Method & Frequency of Engagement

##### Engagement Method

- Formal Meetings
- Dialogue Sessions

##### Engagement Frequency

- Regular and Ad-hoc

#### Expectations & Concerns

Suppliers and vendors of the Group expect fair opportunities and the transparent conduct of procurement and payment processes.

#### Our Response

- The Group has established a procurement policy and an Integrity Pact.
- We have also strictly observed fair procurement and pricing evaluation practices while monitoring for any process irregularities.

#### Impact on the Group

The fair and transparent treatment of our vendors and suppliers will positively impact the quality and timeliness of deliverables, leading to better project outcomes.

### Employees

#### Method & Frequency of Engagement

##### Engagement Method

- Employee Engagement Surveys
- Internal Communications
- Employee Engagement Initiatives
- Leadership Engagement Sessions
- Sports and Recreational Activities

##### Engagement Frequency

- Regular and Ad-hoc

#### Expectations & Concerns

Our employees are concerned about fair employment practices, career opportunities and safety and health.

#### Our Response

- The Group provides ample opportunities for learning and development and is committed to nurturing future talent to ensure career progression.
- The Group also upholds good safety and health practices to ensure our employees remain safe at all times.

#### Impact on the Group

Good employment practices will improve overall productivity and employee loyalty, resulting in a lower attrition rate.

### Local Communities

#### Method & Frequency of Engagement

##### Engagement Method

- Periodic Meetings
- Dialogue Sessions
- Corporate Social Responsibility (“CSR”) Initiatives

##### Engagement Frequency

- Regular and Ad-hoc

#### Expectations & Concerns

The communities where we operate are concerned about the Group’s activities and how they may affect the surrounding areas.

#### Our Response

- We take great care in ensuring public safety standards are upheld and closely monitor the pipelines we have built.
- Through our CSR initiatives, we closely collaborate with welfare associations and conduct community outreach programmes, providing financial support for community development and environmental preservation.

#### Impact on the Group

- Nurturing good relationships with local communities will enable positive outcomes involving community concerns.
- Implementing environmental protections ensures more sustainable business outcomes.



# Sustainability Statement

## MATERIALITY ASSESSMENT

Sustainability considerations are critical to what we do and how we do it. We conducted a materiality assessment in 2022 to identify urgent sustainability issues that were most material to our business and stakeholders, reflecting our commitment to responsible practices. The findings of the assessment were instrumental in defining our sustainability strategy and guiding our decision-making processes.

As part of the assessment, we reviewed several topics related to our operations and weighted their potential impacts on the environment, communities and society. The significance and relevance of each topic was then thoroughly analysed, with the outcome of the analysis compiled into a materiality matrix to visually explain the significance of each issue based on impact and stakeholder relevance.

The matrix showed us where our sustainability efforts and resources should be concentrated, enabling us to focus on the most material issues and develop targeted strategies and action plans to address them.

As the sustainability landscape is constantly changing with new issues emerging over time, Gas Malaysia remains dedicated to periodically reviewing and updating our materiality assessment to ensure continued relevance and effectiveness. We conducted a revalidation exercise in 2024 and found that our material matters continued to be appropriate for our business requirements and stakeholder expectations and remained largely consistent with our industry peers.

Our material assessment process comprises three (3) steps:

### Step 01

#### IDENTIFICATION

- We identified a list of potential material matters that were most important to our stakeholders and Gas Malaysia by analysing the GRI Framework.
- We specifically analysed the Sector Standards (GRI 11: Oil and Gas Sector) of this framework to identify potential material matters.
- Based on our analysis, we identified a total of 22 potential material matters.

### Step 02

#### STAKEHOLDER ENGAGEMENT

- We then performed a validation process via surveys with internal stakeholders, namely our Board and MC members, to determine the relevancy of these matters to Gas Malaysia.
- From the survey, nine (9) material matters were selected as relevant to Gas Malaysia's operations.

### Step 03

#### PRIORITISATION






- We prioritised the selected material matters based on two dimensions:
- The importance of the material matter to the stakeholder
  - The impact of the material matter on our business

We then mapped the selected material matters in our materiality matrix.

The next materiality assessment is scheduled to be conducted in 2025, in line with Bursa Malaysia's requirement to carry out a full materiality assessment once every three (3) years.

### Overview of Gas Malaysia's Sustainability Framework





Gas Malaysia's Sustainability Framework is anchored on four sustainability pillars and nine sustainability strategies, which focus on addressing the nine identified material topics.

ADVANCING ENVIRONMENTAL SUSTAINABILITY	STRENGTHENING BUSINESS DELIVERY	CREATING A PEOPLE-CENTRIC ORGANISATION	ENHANCING GOVERNANCE AND TRANSPARENCY
Decarbonise operations	Invest in gas-related infrastructure and new businesses	Foster a safe, healthy, inclusive and productive workplace culture	Continue zero-tolerance approach
Support the transition to cleaner energies	Enhance customers' accessibility to natural gas and new energies	Upskill and advance employees' capabilities	Promote healthy competition in the market
 			

# Sustainability Statement

## GAS MALAYSIA'S SUSTAINABILITY FRAMEWORK

Gas Malaysia's Sustainability Framework will continue to drive and guide the Group in our approach to sustainability matters. Under the framework, our approach is driven by nine (9) strategies with the aim of achieving our nine (9) sustainability goals.

PILLARS	STRATEGIES	GOALS
 <b>ADVANCING ENVIRONMENTAL SUSTAINABILITY</b>	Decarbonise operations	<ul style="list-style-type: none"> <li>Achieve net zero emissions by 2050 (Scope 1 &amp; Scope 2)</li> <li>Achieve an annual increase in green gas injected into Natural Gas Distribution System ("NGDS")</li> <li>Achieve best-in-class performance in gas network safety</li> </ul>
	Support the transition to cleaner energies	
	Maintain operational excellence in asset management	
 <b>STRENGTHENING BUSINESS DELIVERY</b>	Invest in gas-related infrastructure and new businesses	<ul style="list-style-type: none"> <li>Achieve an annual increase in Earnings Before Interest, Taxes, Zakat, Depreciation and Amortisation ("EBITZDA")</li> <li>Continuously improve customer satisfaction level</li> </ul>
	Enhance customers' accessibility to natural gas and new energies	
 <b>CREATING A PEOPLE-CENTRIC ORGANISATION</b>	Foster a safe, healthy, inclusive and productive workplace culture	<ul style="list-style-type: none"> <li>Strive for zero lost workdays and uphold zero tolerance for discrimination</li> <li>Continuously improve organisational competency level</li> </ul>
	Upskill and advance employees' capabilities	
 <b>ENHANCING GOVERNANCE AND TRANSPARENCY</b>	Continue zero-tolerance approach	<ul style="list-style-type: none"> <li>Maintain a record of zero business ethics incidents</li> <li>Maintain transparency and ethical behaviour towards competitors and suppliers</li> </ul>
	Promote healthy competition in the market	

We believe that these strategies and sustainability goals demonstrate our commitment towards building a sustainable future for all, while allowing us to focus on five (5) key UN SDGs:



**Goal 3**  
Good Health and Well-Being



**Goal 7**  
Affordable and Clean Energy



**Goal 8**  
Decent Work and Economic Growth



**Goal 13**  
Climate Action



**Goal 16**  
Peace, Justice and Strong Institutions

# Sustainability Statement

## UPHOLDING OUR COMMITMENTS

Gas Malaysia is committed to executing its sustainability strategies and achieving its sustainability goals. To this end, we have taken proactive steps by implementing the following 10 initiatives to embed sustainability throughout our organisation to effect lasting and impactful change.

### ADVANCING ENVIRONMENTAL SUSTAINABILITY

Carbon credit purchases

Scope 2 emissions reduction

Rooftop solar panel installation

Guarantee of Origin (“GO”) scheme development for clean gas

### STRENGTHENING BUSINESS DELIVERY

NGDS network expansion

Biomethane injection into NGDS

Gas infrastructure expansion

### CREATING A PEOPLE-CENTRIC ORGANISATION

Enforcement of the Anti-Bribery & Anti-Corruption (“ABAC”) Policy & Framework and Whistleblower Policy

Enforcement of the Corruption Risk Assessment

Enforcement of the Anti-Bribery Management Systems training and awareness for staff



## SUSTAINABILITY HIGHLIGHTS

### Participation in Malaysia’s First Nature-Based Carbon Credit Auction

Gas Malaysia participated in the Bursa Carbon Exchange carbon credit auction on 25 July 2024. This auction featured the first Malaysian Nature-based Carbon Credits from the Kuamut Rainforest Conservation Project in Sabah, Malaysia. By purchasing carbon credits, Gas Malaysia helps preserve forests, which play a crucial role in mitigating climate change and maintaining biodiversity, contributing to environmental conservation. Gas Malaysia’s participation in the auction also showcased the Company’s commitment to transparent and accountable governance.

### Sustainability Appreciation

Since 2021, Gas Malaysia Energy and Services Sdn Bhd (“GMES”), a subsidiary of Gas Malaysia, has been registered with EcoVadis, a global accreditation platform that evaluates and rates a company’s sustainability performance by assessing its business practices and operations. EcoVadis issues an annual questionnaire to registered companies to collect data on their sustainability goals, initiatives and business practices. Companies are then evaluated based on four dimensions: Environment, Labour & Human Rights, Ethics and Sustainable Procurement. Following the evaluations, these companies are then given scorecards by EcoVadis. GMES’s scorecard has improved tremendously from 2021 to 2022, earning the Company a bronze medal in 2023. In 2024, GMES was awarded another bronze medal for sustaining its commendable performance in 2023. Furthermore, GMES is subscribed to EcoVadis, meeting the requirements of its customer, Malaysian Sheet Glass Sdn Bhd (“MSG”). MSG, a subsidiary of NSG Group, requires all its vendors and suppliers to subscribe to EcoVadis.





# Sustainability Statement

## Environment



**Gas Malaysia remains steadfast in its commitment to environmental conservation through our robust Environmental, Social and Governance (“ESG”) initiatives. We actively manage and reduce our consumption of electricity, fuel and water, prioritising sustainable practices. As part of our dedication to combating climate change, we focus on mitigating environmental impacts by reducing carbon emissions and enhancing energy efficiency through the adoption of clean energy solutions.**

Guided by the ISO 14001:2015 Environmental Management Systems Standard, we identify, assess and manage our environmental responsibilities. This framework enables us to minimise the negative impacts of our operations, ensuring sustainable practices are embedded in every aspect of our business.



### Asset Integrity and Critical Incident Management

**For the Group, maintaining a sustainable and secure business model revolves around safeguarding asset integrity and effectively addressing critical incidents. Through stringent processes, such as regular inspections, testing and verification, we prevent potential hazards. We reinforce our commitment to safety by nurturing an environment focused on incident prevention, ensuring business continuity and protection.**

#### Our Approach

At the heart of our operations is a commitment to public safety, with a focus on minimising critical incidents that may endanger our assets and the environment. Preventing gas leaks during distribution is a priority, as such leaks can lead to injuries and environmental pollution, affecting the surrounding soil, water and air.

To mitigate these risks, we implement stringent safety measures and quality controls across all operations, ensuring compliance with relevant policies. Through routine preventative maintenance and effective troubleshooting, we continually improve the condition of our gas facilities. We also ensure that our pipeline designs and materials comply with both local regulations and international standards to deliver high-quality, reliable natural gas to our customers.







# Sustainability Statement

## Safety Measures at Gas Networks Infrastructure

We establish a secure environment through detailed planning and the creation of reliable infrastructure. Our expansion projects involve selecting optimal pipeline routes and determining the precise locations for isolation valves, in line with local regulations and international codes. Throughout construction, we engaged with qualified contractors to handle the design, engineering, procurement, construction and commissioning of our gas pipelines. Moreover, we procure steel pipes from American Petroleum Institute (“API”) licensed manufacturers, guaranteeing that they conform to specific standards and are verified by third-party agencies.

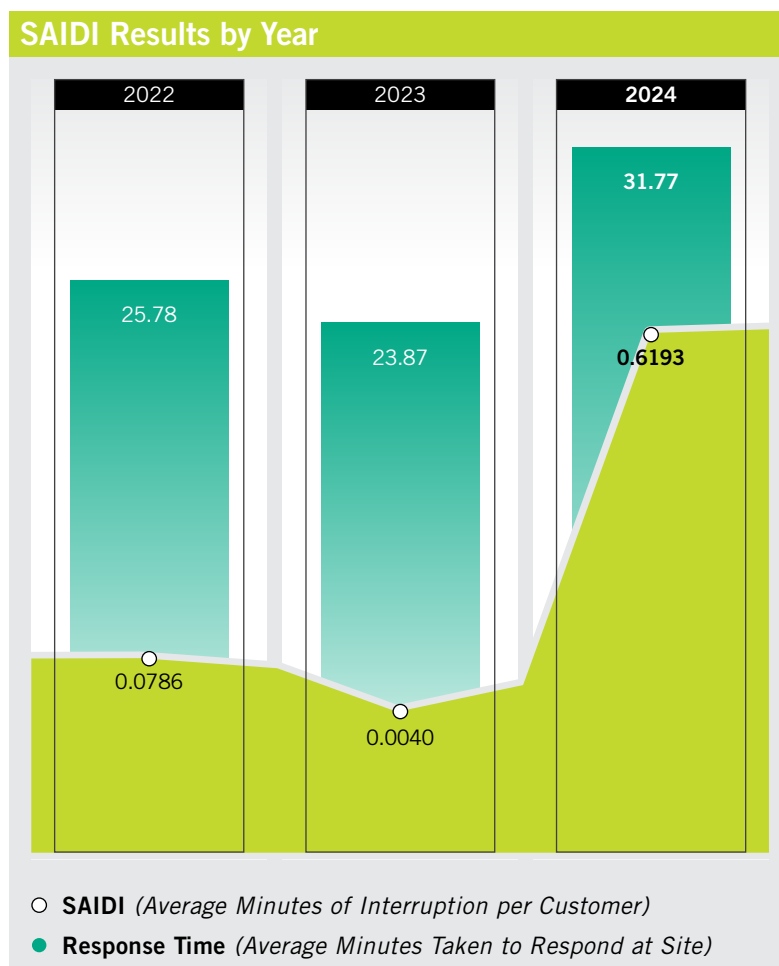
## Safety Measures by Operations & Maintenance

We maintain our gas facilities in optimal condition by implementing timely maintenance and structured troubleshooting procedures. These measures help mitigate risks and hazards, ensuring the facilities’ safety and reliability:

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

At our gas facilities, all third-party related works is approved and monitored through daily pipeline inspections by our Operations & Maintenance team, in line with our standard operating procedures (“SOPs”). Additionally, these inspections help us in identifying irregularities and avoiding any damage. Our dedicated on-call emergency response team is also ready to address any emergencies within 90 minutes of notification. These teams are deployed to minimise the risk of our operations to the public and mitigate potential damage to property and the environment.

In 2024, we experienced an increase in our System Average Interruption Duration Index (“SAIDI”), which rose to 0.6193 minutes per customer compared to 0.0040 minutes per customer in 2023. Our average response time also rose slightly to 31.77 minutes, from 23.87 minutes in 2023.



The increase in the SAIDI value in 2024 was due to Force Majeure, caused by a third-party interruption at one (1) of our industrial customer sites in Kuala Ketil. We have implemented the necessary measures to minimise the impact on our customers’ operations. There was a slight increase in our average response time in 2024. Nevertheless, it remains well within our 90-minute commitment.

# Sustainability Statement

## Climate Adaptation, Resilience and Transition



**The impact of climate change continues to pose a significant challenge for us, affecting not only operational processes, but also our supply chains and long-term sustainability. In response to this pressing issue, we acknowledge the critical need for swift climate action, especially as extreme weather patterns threaten our production capabilities, distribution networks and access to essential resources.**

Gas Malaysia is taking proactive measures to integrate sustainable practices and leverage eco-friendly technologies, aiming to create lasting, positive effects for communities and the environment. As part of our commitment to a low-carbon future, the Group has set out on a mission to reduce GHG emissions by promoting the use of natural gas among consumers. Through these efforts, we aim to help our stakeholders build resilience against the challenges posed by changing environmental conditions.

### Our Approach

We are actively addressing climate risks associated with Gas Malaysia and implementing mitigation strategies.

### Biomethane

Gas Malaysia has been at the forefront of providing innovative and sustainable energy solutions ever since executing its first Gas Purchase Agreement in 2019. Through agreements with palm oil millers and waste management operators, the Company has enabled the offtake and purchase of biomethane produced from Palm Oil Mill Effluent (“POME”) and organic waste, which is then integrated into the NGDS network.

In 2024, Gas Malaysia Green Ventures Sdn Bhd (“GMGV”) injected 149,611 MMBtu into the NGDS and signed two (2) Gas Purchase Agreements with palm oil mill operators. Building on this foundation, Gas Malaysia continues to explore new opportunities for expanding its clean energy offerings and furthering its commitment to climate protection.

### GHG Emissions

Natural gas plays a crucial role in our energy transition, being recognised as a cleaner alternative to other fossil fuels. It generates up to 50% less carbon dioxide (CO<sub>2</sub>) emissions compared to coal. The Group further maximises the environmental benefits by efficiently generating electricity and heat through gas-powered combined heat and power (“CHP”) systems in partnership with its joint ventures. These systems not only reduce fuel consumption by 32%, but also lower annual carbon emissions by 50% in comparison to coal-based generation.

Our commitment to sustainability is also reflected in our transparent approach to GHG emissions reporting. By adhering to recognised international frameworks, we maintain our strict and consistent approach towards Scope 1 and Scope 2 emissions reporting. This disciplined reporting allows us to gain deeper insights into our environmental footprint, which in turn strengthens our ability to implement effective strategies aimed at reducing energy consumption and further curbing emissions. We calculate our GHG emissions using the operational control approach, in line with the GHG Protocol Corporate Standards, and ensure that our measurements adhere to the IPCC 2006 Guidelines.

### Scope 1 Emissions

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



### Scope 2 Emissions

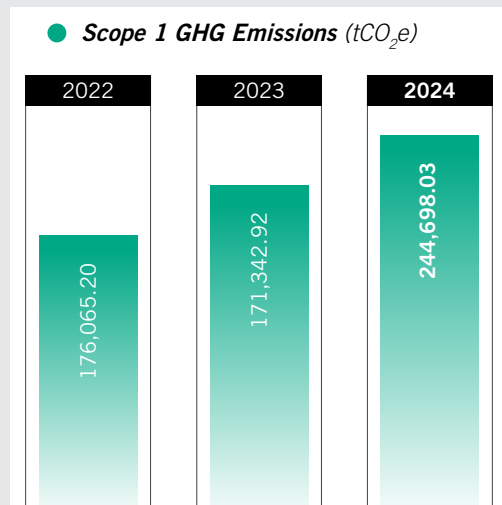
Indirect GHG emissions linked to the acquisition of heat, steam, electricity or cooling



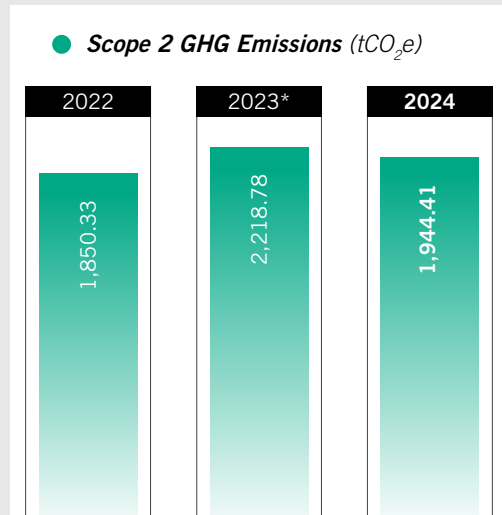


# Sustainability Statement

The emissions recorded in 2024 are as follows:



The increase in Scope 1 emissions from 2023 to 2024 is mainly due to the full-year operation of one of our CHP plants in Penang.



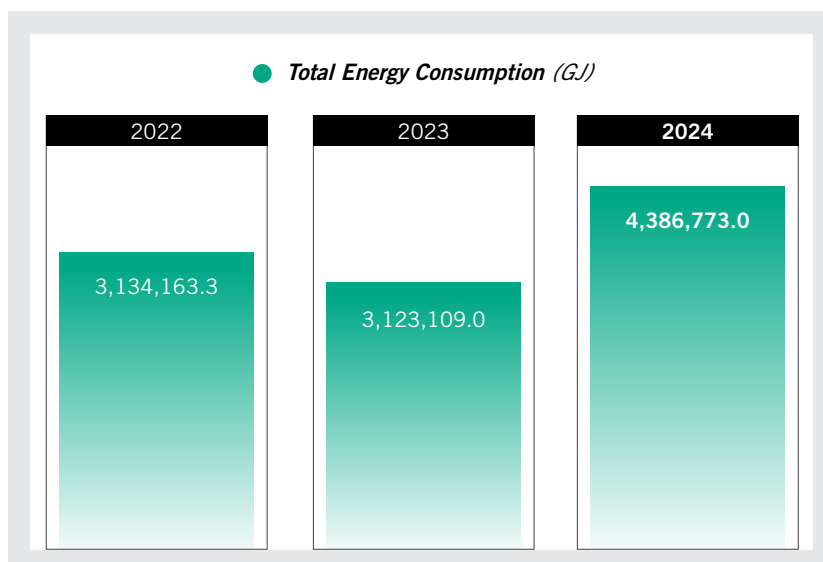
\* The 2023 data was reinstated to exclude the electricity generated and sold to customers from Jomalina's plant.

We are in the process of gathering data for Scope 3 emissions, specifically for Categories 6 (Employee Commuting) and 7 (Business Travel). This information will be included in our disclosures in the upcoming year.

## Energy Management

While managing energy efficiently remains fundamental to our business, we have seen an increase in our total energy consumption, which reflects a larger carbon footprint than anticipated. Our vehicles continue to rely on diesel and petrol, and our offices and stations still depend on electricity for power, indicating areas where we can further optimise energy usage. In 2024, our progress towards decarbonisation included installing solar panels at our Head Office and Southern Regional Office and completing an electric vehicle (“EV”) pilot for our fleet.

In FYE 2024, our total energy consumption was 4,386,773 GJ compared to 3,123,109 GJ in the previous year. This increase was primarily due to the full-year operation of one (1) of our new CHP plants in Penang, resulting in higher natural gas consumption.



# Sustainability Statement

## Waste Management



At Gas Malaysia, we continue to prioritise sustainable waste management practices, focusing on minimising landfill waste. Through our continuous waste management efforts, we aim to safeguard the environment, enhance our corporate image, ensure the welfare of our employees and realise significant cost efficiencies.

### Our Approach

In line with the Environmental Quality Act 1974, we take a responsible approach to managing scheduled waste. We systematically classify it into categories, which include:

- SW1** Metal and metal-bearing waste
- SW2** Waste containing inorganic constituents which may contain metals and organic materials
- SW3** Waste containing principally organic constituents which may contain metals and inorganic materials
- SW4** Waste which contains inorganic or organic constituents
- SW5** Other waste (residue from treatment or recovery of scheduled waste)

In 2024, our total waste disposal containing mercury or its compounds (“SW109”) was 0.06 MT, a decrease from 0.10 MT in 2023.



# Sustainability Statement

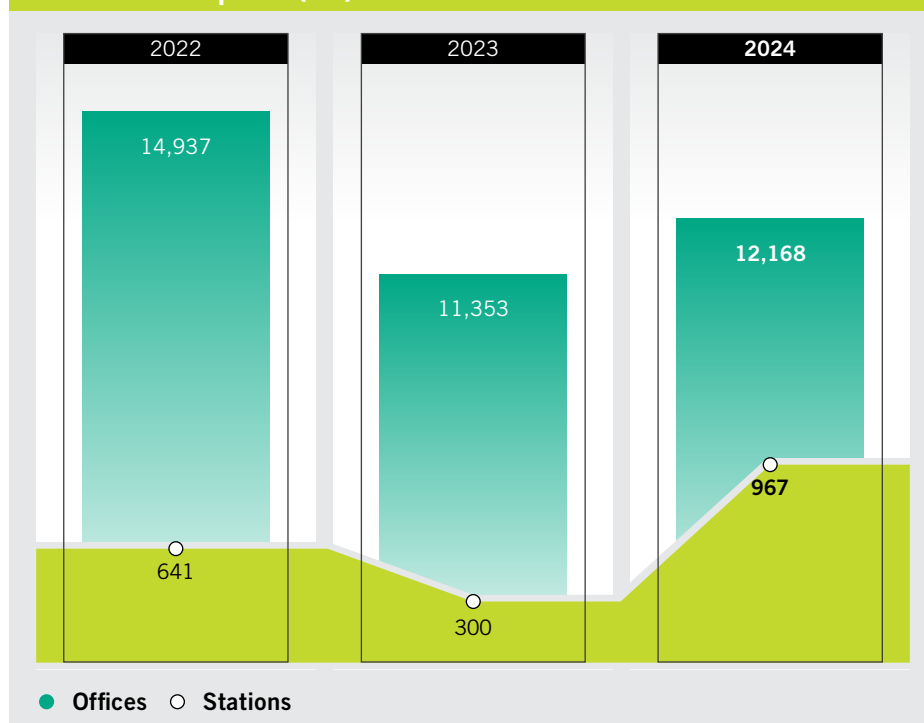
## Water Consumption



### Our Approach

Our water usage supports both everyday office activities and essential auxiliary processes in our facilities. In FYE 2024, we recorded a higher water consumption of 13,135 m<sup>3</sup> compared to 11,653 m<sup>3</sup> in FYE 2023.

### Water Consumption (m<sup>3</sup>)



As climate change places increasing pressure on water availability, we are committed to using water responsibly across our operations. This approach ensures a steady supply, enhances cost efficiency and reinforces our sustainability efforts.

The substantial increase in water consumption at stations in 2024 was primarily due to the expansion of our pipeline network, which led to an increase in the number of stations. Additionally, undetected ruptures in the water pipeline at one of our odourer stations, caused by grass-cutting activities, contributed to the rise. To mitigate future risks, we have re-routed approximately 400 metres of the pipeline to reduce similar ruptures.

### TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (“TCFD”)

Our focus continues to be on identifying potential climate risks and crafting targeted strategies to mitigate their long-term impacts. Building on the progress made in FYE 2023, climate risks have been preliminarily identified by Risk Coordinators in FYE 2024 and will be assessed further in 2025. This demonstrates our ongoing commitment to aligning with the guidelines outlined in the TCFD framework. In addition, we are actively implementing internal measures to reduce Scope 1 and Scope 2 emissions. These measures include the conclusion of the EV pilot test for our fleet, the purchase of carbon credits and the monitoring of electricity generated from solar power.



# Sustainability Statement

## Economic



Gas Malaysia's procurement practices continue to undergo strategic refinements and continuously align with sustainability objectives, as part of the integration to the whole organisational goals. This approach not only fosters consistency, but also maintains rigorous governance standards which effectively address our stakeholders' needs and requirements. By doing this, we express a commitment to economic practices that emphasise sustainability and accountability.



### Transparent and Fair Procurement Practices

#### Our Approach

At Gas Malaysia, the Group upholds strict compliance with laws and regulations while remaining committed to ethical and responsible business practices. This aligns with our dedication to upholding the highest standards of integrity and governance. Our goal is to deliver cleaner, safer, more reliable and cost-effective energy solutions to our industrial, commercial and residential customers, reinforcing our position as Malaysia's leading gas provider.

The Group is also steadfast in adopting sustainable and responsible business practices. We continue to emphasise effective risk management, investment in sustainable solutions and consistent stakeholder engagement. Through these efforts, we aim to contribute to the growth of the gas industry, while meeting the nation's energy needs sustainably.

We recognise that upholding the highest standards of business ethics is not only essential to the sustainability of our operations, but also crucial to our long-term success. Across the procurement process, our unwavering commitment to fairness and transparency remains central to our approach to accountability and integrity. Our focus is on building a resilient and sustainable supply chain by cultivating strong, collaborative partnerships with our suppliers, while actively mitigating potential risks.

In line with this, we take a proactive approach by confirming vendors' interest before inviting them to participate in tenders. By leveraging our e-Procurement system, we improve efficiency, transparency and stakeholder management. This approach simplifies procurement processes, consolidates information and ensures greater traceability in vendor and contractor management.

# Sustainability Statement

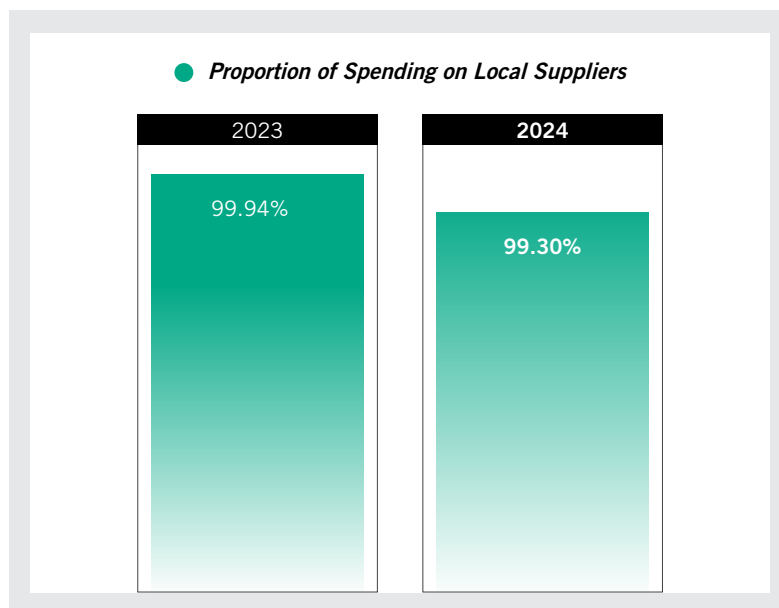
## Our Progress/Achievements

Throughout FYE 2024, Gas Malaysia maintained a fair and transparent procurement process by adhering to a tendering system that ensures competitive bidding and promotes accountability. We work closely with a pool of qualified contractors and suppliers who meet stringent criteria, such as having the necessary licences, technical capabilities and financial stability, to ensure effective delivery of goods and services.

In line with enhancing procurement efficiency, our e-Procurement system played a crucial role in improving transparency and simplifying processes. By centralising procurement activities and enabling easy access to relevant information, the system supports better decision-making and streamlines document handling, contributing to more organised operations.

A key initiative in 2024 was the further digitalisation of procurement processes through the e-Procurement system. This effort supports our sustainability goals by reducing paper usage, minimising environmental impact and promoting sustainable operational practices. For more information on initiatives, please refer to our Environmental section.

Additionally, Gas Malaysia demonstrated a strong commitment to local businesses, allocating approximately 99.3% of its RM450 million procurement expenditure to local suppliers in FYE 2024, with only 0.7% (RM3.2 million) being spent on international vendors. This reflects the Group's dedication to supporting the national economy.





# Sustainability Statement

## Social



At Gas Malaysia, people remain central to our purpose. We strive to deliver outstanding customer experiences, satisfy the communities we serve and provide a safe and secure workplace that enables our employees to perform at their best. The Group aims to foster a culture that celebrates safety, diversity, equality and excellence by enhancing competencies and boosting engagement through comprehensive development programmes. We make ongoing investments in these initiatives because we recognise that unlocking the full potential of our workforce is critical to elevating organisational growth, with our performance and achievements driven by their collective efforts.



### Employment Practices

We prioritise our workforce, doing our utmost to ensure their health, well-being, safety and development. The Group is committed to engaging, retaining and attracting top talent in the industry by investing in initiatives, such as comprehensive training and education initiatives, providing attractive benefits and ensuring compliance with relevant frameworks and standards. In addition, the implementation and execution of robust labour practices and policies not only enhances employee productivity, but also strengthens our performance and sustainability journey.

### Our Approach

Our workforce is diverse and inclusive, uniting individuals from various backgrounds to propel Gas Malaysia's business forward and achieve common objectives. We are steadfast in our commitment to fostering a work environment that is safe, nurturing, inclusive, rewarding and empowering, which enables our people to excel in their roles and functions. To build a workplace with outstanding talent, we continuously invest in initiatives to support their development, such as training, encouraging leadership and skills programmes to enhance their competencies.



# Sustainability Statement

## Our Policy Commitments

We aim to provide equal employment opportunities in accordance with the Employment Act 1955, which protects the rights of all employees. Our employment practices are thoroughly outlined in our employee handbook and circulars, which are regularly disseminated through email updates to keep our employees informed of the latest changes to labour laws or guidelines.

## Human Rights and Labour Practices

Gas Malaysia remains guided by the principles outlined in the Malaysian employment laws. Every employee is treated with dignity and respect, free from discrimination based on characteristics such as age, gender or social standing in relation to their employment, compensation, promotion and career advancement within the Group.

We take a merit-based approach, where recruitment and promotions are determined by an employee's skills, experience, capabilities and job performance. The Group has a zero-tolerance stance against all forms of child and forced labour across its operations. In 2024, there were zero complaints concerning violations of human rights.

## Grievance Policy and Procedure

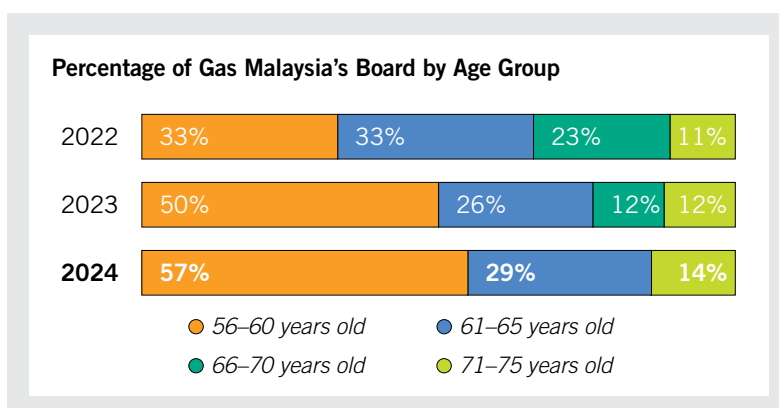
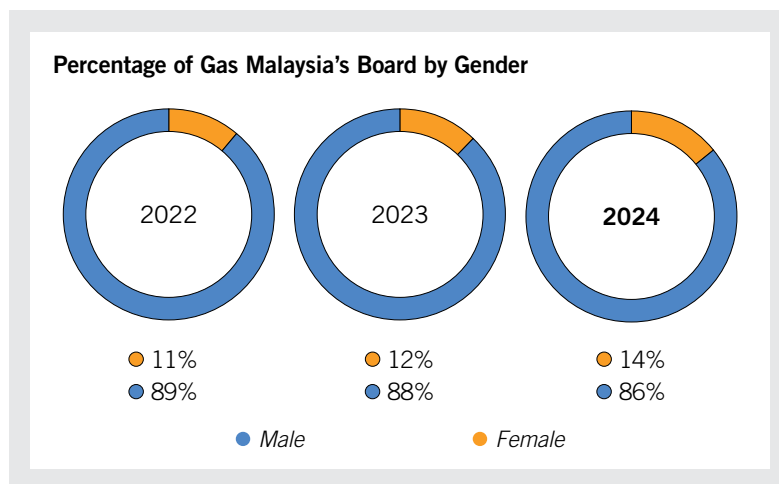
We recognise that employees at all levels may experience problems and have disagreements in terms of different aspects of employment, choosing to address their individual concerns through formal channels or share their views and opinions with the management.

Gas Malaysia is committed to resolving grievances promptly to ensure a conducive work environment that improves morale, as well as the quality and quantity of work output. Our policy stipulates that we assess the merit of the grievance before proceeding promptly to an investigation, if necessary. Employees with grievances are advised to file a report with their immediate supervisor. However, if the grievance involves their immediate supervisor, the employee is allowed to escalate the matter to either the Human Resources Department or a person at a level above their immediate superior.

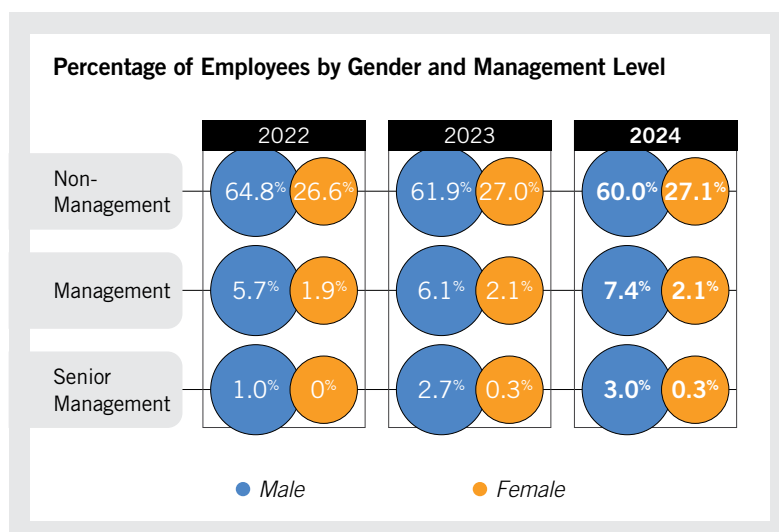
The Human Resources Department will meet with the employee lodging the complaint to better understand their grievance. If the grievance involves the employee's immediate supervisor or head of department, both parties will be called in for a meeting with the Human Resources Department. Grievances that cannot be resolved at the department level will be escalated to the PGCEO.

## Board Diversity

In the year under review, male Board Directors comprised 86% of the Board, while female Board Directors stood at 14%.



## Employee Diversity



# Sustainability Statement

## Percentage of Employees by Age Group and Management Level

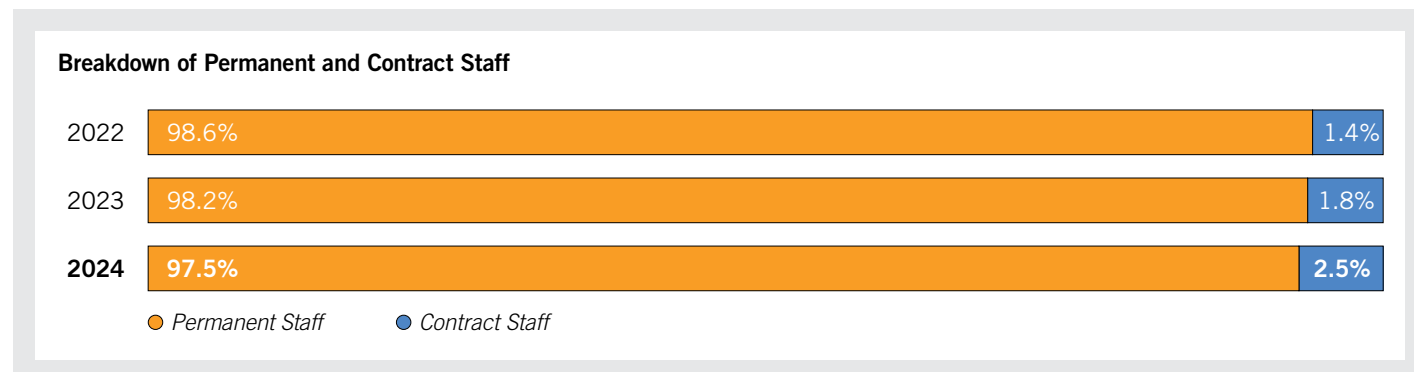
2022	<30 years		30–50 years		>50 years	
	Male	Female	Male	Female	Male	Female
Non-Management	11.5%	5.7%	44.8%	16.6%	9.1%	4.1%
Management	0%	0%	2.9%	0.9%	2.4%	0.3%
Senior Management	0%	0%	0.5%	0%	1.2%	0.2%

2023	<30 years		30–50 years		>50 years	
	Male	Female	Male	Female	Male	Female
Non-Management	11.9%	6.2%	40.9%	17.5%	8.8%	3.3%
Management	0%	0%	3.3%	1.4%	2.7%	0.6%
Senior Management	0%	0%	0.5%	0.2%	2.2%	0.2%

2024	<30 years		30–50 years		>50 years	
	Male	Female	Male	Female	Male	Female
Non-Management	14.9%	8.5%	38.1%	16.4%	7.3%	2.5%
Management	0%	0%	4.26%	1.4%	2.0%	0.7%
Senior Management	0%	0%	0.7%	0.14%	2.2%	0.1%



# Sustainability Statement

## New Hires and Turnover

Gas Malaysia continues to attract and recruit new talent who can contribute to the overall success of the Group. Our hiring practices are aimed at building a workforce with a wide range of skills and optimising productivity to drive growth.

In 2024, the Group hired more employees in non-management and management positions, while turnover at the management and senior management levels increased between 2023 and 2024.

NEW HIRES BY EMPLOYEE CATEGORY	2022	2023	2024
Non-Management	30	4	98
Management	5	2	14
Senior Management	0	0	2

NUMBER OF EMPLOYEE TURNOVER BY EMPLOYEE CATEGORY	2022	2023	2024
Non-Management	38	42	31
Management	13	0	3
Senior Management	0	0	4

Note: "New hires" refers to new headcount and does not include replacements for staff who have left the Company.

## Membership Association

Gas Malaysia integrates industry best practices into its organisational framework and facilitates the professional development of its employees by actively participating in membership associations. Through our affiliations, we are better able to meet our objectives and provide our employees with a wide array of tangible benefits and services, which include workshops to enhance their skillsets, comprehensive training programmes and networking events. Additionally, these associations set industry standards and offer invaluable guidance to our employees in addressing important issues, such as process standardisation and industry challenges. Gas Malaysia subscribes to the following organisations and associations:



**Malaysian Employers Federation**



**Federation of Malaysian Manufacturers**



**Malaysian Gas Association**



# Sustainability Statement

## Non-Discrimination and Equal Opportunity

As a responsible employer, we take an equitable approach to providing opportunities for our employees to advance their careers and do not practice any form of discrimination. Gas Malaysia strongly believes that every individual should be given the opportunity to excel at work and be accepted, regardless of differences in opinion, background, religion, ethnicity and other unique personal characteristics. In 2024, there were zero recorded incidents of discrimination and corrective actions taken.

### Our Approach

We are committed to addressing the needs of our workforce through initiatives such as continuous training programmes aimed at expanding our employees' skills and capabilities, as well as benefits such as parental leave to support the caregivers in our workforce. In addition, we encourage our employees to speak up regularly through the Employee Engagement Survey. The platform is designed to identify and address risks related to discrimination and unfair treatment at work.

### Training, Development and Upskilling Programmes

We invest significant resources into building the skills and capabilities of our workforce through a series of comprehensive training programmes designed to improve their understanding of the gas industry. Beyond filling urgent and immediate skills gaps, we aim to develop leadership capabilities among our employees to address evolving organisational needs. Furthermore, we prioritise succession planning as an integral component of our talent development, where we identify promising employees who demonstrate exceptional abilities and nurture them for leadership positions.

Our training programmes are strategically aligned with our overarching goals of enhancing employee skillsets and supporting our succession planning efforts. Below is a list of training programmes held to upgrade our employees' skillsets, strengthen analytical thinking capabilities and facilitate succession planning:

General Management Programme

Coaching Public Speaking for C-Level

Young Executive Talent Development Programme

#### Training Hours by Employee Category

2022	Total Employees	Total Training Hours	Average Training Hours Per Employee
Non-Management	486	14,766.5	30.38
Management	41	2,446.5	59.67

2023	Total Employees	Total Training Hours	Average Training Hours Per Employee
Non-Management	556	20,065.5	36.09
Management	72	4,746	65.9

2024	Total Employees	Total Training Hours	Average Training Hours Per Employee
Non-Management	614	16,438.0	26.77
Management	90	4,804	53.38

We consistently invest in the training and development of our workforce. The table illustrates the total training hours that employees benefitted from in 2024, categorised by employee group.

# Sustainability Statement

## Occupational Safety and Health (“OSH”)

**At Gas Malaysia, we are committed to prioritising the health and safety of our people, business partners and communities where we operate, while preserving the environment. This is reflected in our efforts to uphold the highest standards of safety through the integration of proactive risk management practices across our operations. We continue to be guided by our Health, Safety, Environment and Quality (“HSEQ”) Policy, adhering to rigorous guidelines that address risk prevention, OSH and environmental protection.**

### Occupational Health and Safety Management System

Gas Malaysia’s OSH Management System is designed to ensure compliance with statutory requirements and effectively address risks and hazards arising from its business activities. This is achieved through the implementation of industry standards, codes of practice and established guidelines. Beyond ensuring workplace safety, our OSH system also supports the systematic management of risks associated with environmental preservation and the enhancement of operational service quality.

Our OSH management system covers all employees of entities within the Group, namely Gas Malaysia, Gas Malaysia Distribution Sdn Bhd (“GMD”), GMES, Gas Malaysia Retail Services Sdn Bhd and GMGV. It applies to all employees performing activities or carrying out functions within their job scope and responsibilities, regardless of time or workplace. This comprehensive approach reflects our dedication to ensuring high safety standards are upheld across our operations.

Over the years, Gas Malaysia has obtained the following certifications by SIRIM:

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

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

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

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

Additionally, the Group complies with the Occupational Safety and Health Act 1994 and ensures the proper implementation of its HSEQ management systems.

### Our Approach

We aim to keep our employees and local communities safe by upholding the highest OSH standards. To this end, we instil a culture of safety risk management across the Group, fostering a sense of accountability to our customers and stakeholders. We are governed by strict Health, Safety and Environment (“HSE”) policies and management systems that align with the requirements set by the International Organization for Standardization (“ISO”) and other statutory requirements.

### Hazard Identification, Risk Assessment and Risk Control (“HIRARC”)

At Gas Malaysia, we recognise that unforeseen accidents and incidents may still occur despite our best efforts to embed safety considerations across our operations. Our HIRARC procedure is foundational to our approach towards addressing and mitigating these occurrences. It facilitates hazard identification, risk assessment and the implementation of risk control measures to foster health and safety at work.

We employ a systematic approach that includes consultation, training, brainstorming sessions, workplace inspections and accident investigations, all of which form the basis for establishing the HIRARC Register and the Environmental Aspect and Impact Register.

We assess OSH risks through consultation, training and brainstorming sessions. Using Accident Investigation Reports or near-miss incident logs, we identify the root causes of the risks, analyse trends and evaluate the likelihood and probability of incidents recurring. Each activity’s risk is evaluated based on the likelihood of occurrence and the severity of potential outcomes through a Risk Matrix Chart. Preventive and mitigative control measures are then implemented and recorded in the HIRARC register, with their effectiveness monitored to finalise the risk ranking as either High, Moderate or Low.

Following an incident resulting in fatalities, injuries, restricted work, ill health, dangerous occurrences or property damage, we will establish an investigation team comprising representatives from the respective department or function, the HSE Committee and an independent department or function.

The team will perform a fact-finding mission and produce a report within 14 working days, seeking expert opinions where necessary. The information gathered is then analysed to determine the root cause of the incident. The team will propose appropriate control measures to prevent incident recurrence, with implementation and monitoring of these measures managed by the Person-in-Charge (“PIC”) of the respective department or function.

# Sustainability Statement

## Work-Related Injuries

Our commitment to preventing workplace injuries, illnesses and fatalities is demonstrated through our comprehensive approach and practices aimed at protecting the health and safety of employees in our operations. In 2024, we recorded zero fatalities and one case of work-related injury due to an employee slipping and falling at work.

Going forward, we remain committed to identifying hazards and risks using our HIRARC procedure. Furthermore, we will continue to enhance our OSH initiatives by implementing further measures.

## Health and Safety Performance

EMPLOYEES	2022	2023	2024
Fatalities	0	0	0
Recordable Work-Related Injuries	3	2	1
High-Consequence Work-Related Injuries	1	0	0
Number of hours worked	1,072,970	1,153,517	1,324,745

NON-EMPLOYEES	2022	2023	2024
Fatalities	1	0	0
Recordable Work-Related Injuries	0	0	0
High-Consequence Work-Related Injuries	0	0	0
Number of hours worked	568,834	596,604	853,308

### Lost Time Incident Rate ("LTIR") from 2022 to 2024

LTIR for 200,000  
hours worked



2022  
0.487

2023  
0.000

2024  
0.000

## Employees' Training on Occupational Safety and Health

Beyond adhering to policies, regulations and procedures, the Group prioritises fostering a strong safety culture among employees. This involves creating awareness and regularly reminding workers about the rules and measures that increase the effectiveness of our HSEQ initiatives. In 2024, a total of 65 employees were given health and safety training to enhance their OSH knowledge.





# Sustainability Statement



## Worker Participation, Consultation and Communication on OSH

Gas Malaysia's Steering HSE Committee was established as a platform for employees to discuss matters related to safety, health and welfare. Beyond addressing OSH issues, the committee is also tasked with establishing policies, procedures, rules and relevant regulations. In addition, it has the authority to make decisions on any OSH-related matters. To meet regulatory requirements, Gas Malaysia's branch offices with at least 40 employees have established their own OSH committees.

The Steering HSE Committee at Gas Malaysia Head Office ("HQ") serves as a platform for the staff to discuss matters related to safety, health and welfare. In addition to discussing OSH - related issues, this committee is also responsible for establishing policies, procedures, rules and relevant regulations and has decision-making authority on any OSH - related issues. Instead of the Steering HSE Committee, Gas Malaysia's remote office with 40 employees or more will set up their own OSH committee in accordance with the law.

The Steering HSE Committee comprises a chairman (PGCEO), a secretary (Head of Group HSEQ) and the head of Section/Head of Department as management representatives, while executive or non-executive employees from various departments, functions and subsidiaries are appointed as workers' representatives. Additionally, we have established HSE sub-committees, namely the Facilities HSE sub-committee and Technical HSE sub-committee, to support and help communicate information and action plans across the Group. The HSE sub-committees serve as a bridge for OSH-related issues requiring management decisions.

The Steering HSE Committee and HSE sub-committees meet every three months. Furthermore, the Steering HSE Committee is responsible for organising quarterly workplace inspections and investigating any accidents that occur.

## Initiatives

In the year under review, we implemented these initiatives to enhance our dedication to OSH, aiming for operational excellence:

### HSEQ Induction & Awareness

### Site HSE Management

### Building Evacuation

### Fire Safety Awareness

### OSH Coordinator Training

### Occupational Safety & Health Amendment Act 2022, Safety & Health Committee Regulations 1996 and HSE Committee Roles & Responsibilities

### Document Change Request & Request Master List Awareness

### Commuting Safety

### Hearing Conservation & Audiometric Test

### Scheduled Waste

### Emergency Response

## Sustainability Statement

# Corporate Social Responsibility (“CSR”) Initiatives

### Lending a Hand to Communities

At Gas Malaysia, we are committed to addressing the needs of society, benefitting not only our organisation, but also the communities we serve. By helping the underserved, underprivileged and marginalised, we encourage our employees to volunteer, enhance our reputation, foster engagement with customers and nurture accountability, loyalty and trust in our organisation.

	CSR PROGRAMMES	NUMBER OF BENEFICIARIES	AMOUNT INVESTED (RM)
2024	Back to School	350 students	59,500
	Food Distribution for the Urban Poor and Homeless Communities	720 individuals	6,505
	Helping Children Battling Congenital Heart Conditions	2 children with congenital heart conditions	50,000
	Partnership with Yayasan Pelajaran MARA (“YPM”)	1,100 students	407,000
	MMC Prihatin Programme	250 families	24,153
	<b>TOTAL</b>		<b>547,158</b>
2023	Back to School	327 students	49,050
	Food Distribution for the Urban Poor and Homeless Communities	720 individuals	6,906
	Tree Planting and River Cleaning Programme with Local and Orang Asli Communities in Behrang	40 families	14,212
	Partnership with YPM	1,100 students	407,000
	Palestine Humanitarian Aid Fund	2 non-governmental organisations	125,000
	MMC Prihatin Programme	250 families	12,500
	<b>TOTAL</b>		<b>614,668</b>
2022	Back to School	150 students	21,600
	Flood Assistance at Kampung Bukit Lanchung	100 families	18,000
	Supporting the Mentally Challenged	45 children & adults	33,600
	Partnership with Football Association of Selangor	Partnership with Selangor FC	10,000
	Collaboration with Gibbons Conservation Society	20 orang asli families	4,185
	Tuisyen Pintar YPM@KPLB	1,000 students	370,000
	MMC Prihatin Programme	200 families	10,400
	<b>TOTAL</b>		<b>467,785</b>

# Sustainability Statement

## Fabric Waste Recycling

As part of our ongoing partnership with a social enterprise dedicated to fabric recycling, we have placed five (5) fabric collection bins at key locations, such as our HQ, an educational institution and a mosque. In FYE 2024, we expanded the initiative by adding a new bin at a private hospital, diverting 4,513.6 kg of fabric from the landfill in the same reporting period.



### Fabric Waste Collection

Location of Bin	Amount (kg)		
	2022	2023	2024
Gas Malaysia Berhad:			
• Head Office	1,428.4*	1,494.8	1,156.3
• Shah Alam Branch Office	1,477.2*	2,225.6	1,198.5
Universiti Putra Malaysia's Faculty of Human Ecology	1,596.1	200.4	–
Gleneagles Hospital	–	–	581.4
KDU College University	384.5	153.0	–
Masjid An Nur Temasya	921.6	1,188.4	1,577.4
<b>TOTAL COLLECTED</b>	<b>5,807.7*</b>	<b>5,262.2</b>	<b>4,513.6</b>

\* Restatement



# Sustainability Statement

## Governance



At Gas Malaysia, we are committed to ensuring the safe, trustworthy and efficient distribution of gas to industrial, commercial and residential customers across the country. Our operations are built on a foundation of strong governance, ethical business practices and strict regulatory compliance, reinforcing the long-term sustainability of the gas distribution sector in Malaysia.



### Our Approach

We recognise that maintaining high ethical standards is essential in a highly regulated industry. To uphold transparency and accountability, we have established a robust framework that mitigates financial, operational and reputational risks, particularly in combating corruption. Our governance structure is guided by key policies, including:

ABAC Policy & Framework

Whistleblower Policy

Gifts Guideline



Additionally, we adhere to relevant laws and regulations while embedding international best practices into our governance approach. We continue to adopt the T.R.U.S.T. principles and the ABMS, which are aligned with ISO 37001:2016 standards. Our commitment to ethical business practices was reinforced with the achievement of the ISO 37001:2016 ABMS Certification from SIRIM QAS in 2023.



# Sustainability Statement

## Our Progress/Achievements

Gas Malaysia remains focused on strengthening its anti-corruption measures through policy enhancements, in-depth risk analysis, reinforced controls and systematic enforcement. As part of its ongoing commitment, the Group maintains adherence to the T.R.U.S.T. Principles. The objectives and actions taken for each principle are outlined below:

T.R.U.S.T. Principles	Objectives	Current Initiatives	Upcoming Initiatives
<b>Top Level Commitment</b>	To ensure business activities are carried out in an environment that is bribery-free.	<ul style="list-style-type: none"> <li>Undertook the Corruption Free-Pledge for newly hired Management and Board of Directors</li> </ul>	<ul style="list-style-type: none"> <li>Conduct the Corruption Free-Pledge session with all staff.</li> <li>Conduct ABMS training and awareness session(s) for Top Management and/or Governing Body</li> </ul>
<b>Risk Assessment</b>	To ensure adequate measures are in place to prevent, detect and respond to bribery and corruption risks.	<ul style="list-style-type: none"> <li>Reviewed the business units' Corruption Risk Register during audit/discussion</li> <li>Finalised the Corruption Risk Assessment ("CRA") for GMEA and Gas Malaysia Synergy Drive Sdn Bhd ("GMSD")</li> </ul>	<ul style="list-style-type: none"> <li>Review and reassess existing CRA as per the Corruption Risk Management Guideline (MS 2764:2022)</li> <li>Conduct the CRA with new business units, such as Group Technical Services, Culture and Change Management</li> </ul>
<b>Undertake Control Measures</b>		<ul style="list-style-type: none"> <li>Conducted ABAC Policy briefing for new staff during the induction</li> <li>Reviewed and recommended revisions for ABMS-related documentation, such as the ABMS Manual, Integrity Pact, Gifts Guideline, Corporate Social Responsibility Procedure and Customer Engagement Procedure</li> </ul>	<ul style="list-style-type: none"> <li>Continuously conduct ABAC Policy and Gifts Guideline briefing for new staff during the induction</li> <li>Review relevant Gas Malaysia policies and procedures</li> <li>Establish Integrity Pact Guideline, Conflict of Interest Guideline and Vendor Code of Conduct</li> </ul>
<b>Systematic Monitoring, Review and Enforcement</b>		<ul style="list-style-type: none"> <li>Conducted the annual ABMS internal audit for Gas Malaysia, GMD, GMES, GMRS, GMEA and GMSD</li> <li>Underwent the ISO 37001:2016 surveillance audit by SIRIM QAS and continued the certification for Gas Malaysia, GMD, GMES and GMRS, while GMEA was newly certified</li> </ul>	<ul style="list-style-type: none"> <li>Conduct an annual internal compliance audit, as well as a surveillance audit by an external auditor for Gas Malaysia, GMD, GMES, GMRS and GMEA</li> <li>Initiate the ABMS certification process for GMGV</li> </ul>

# Sustainability Statement

T.R.U.S.T. Principles	Objectives	Current Initiatives	Upcoming Initiatives
<p><b>Training and Communication</b></p>	<ul style="list-style-type: none"> <li>To train employees on their awareness and understanding of ABMS to reduce potential bribery risks.</li> <li>To promote better corporate governance and legal compliance.</li> </ul>	<ul style="list-style-type: none"> <li>Ethics and Integrity Training by JTS Training</li> <li>ABMS Internal Auditor Training by SIRIM Academy</li> <li>ABAC Session with the Malaysian Anti-Corruption Commissions (“MACC”) for Gas Malaysia employees</li> <li>Legal and Other Requirements for ISO 37001:2016 Training by NIOSH Training</li> <li>Program Ihya’ Ramadan: Integriti Cerminan Hati with guest Ustaz Haris Ismail</li> <li>Continuous ABAC Policy briefing for new staff</li> <li>Communicated anti-bribery information to employees through email blasts, the Integrity Portal (in SharePoint), the Integrity Corner (notice board) and quarterly e-Bulletin publications</li> <li>Conducted an awareness session during the 2024 Gas Malaysia Engagement and Dialogue with Contractors</li> <li>Conducted ABAC Awareness session for GMES and GMRS</li> <li>Produced ABAC pamphlets to be distributed to business associates</li> <li>Produced a corporate ABAC video for public sharing</li> <li>Conducted the 2024 Anti-Bribery and Anti-Corruption Vendor/ Contractor Survey in cooperation with MMC</li> </ul>	<ul style="list-style-type: none"> <li>Conduct and organise training and awareness programmes for all levels of employees, such as the Corruption Risk Management (“CRM”) Workshop, ABMS and Corporate Liability Roadshow</li> <li>Increase the promotion of anti-bribery and integrity culture through other channels</li> </ul>

# Sustainability Statement

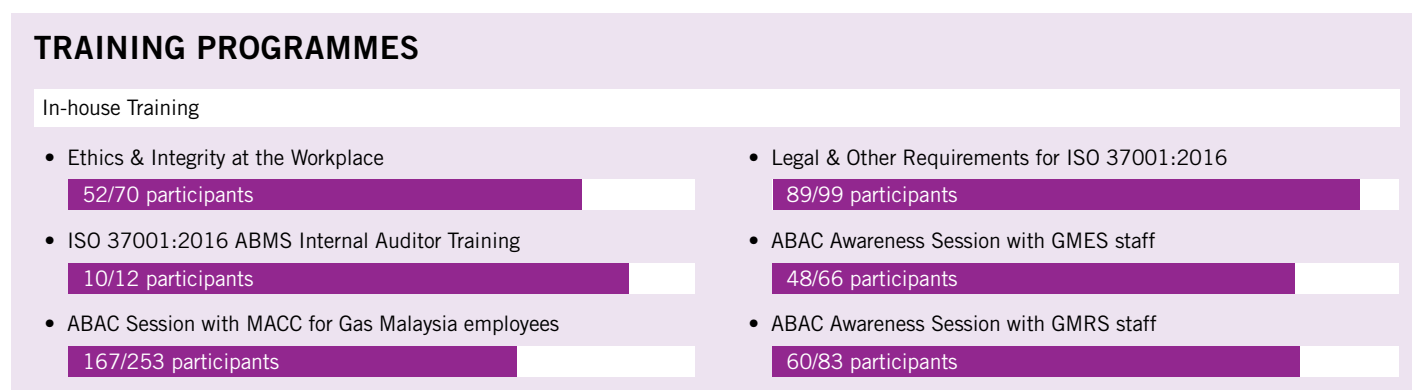
## Anti-Bribery and Anti-Corruption

We continue to cultivate a strong culture of integrity as a cornerstone of effective corporate governance across Gas Malaysia. This commitment is underscored by the responsibility entrusted to our Group Integrity and Governance. Their key role involves overseeing complaint management, detecting instances of non-compliance and continuously strengthening the organisation's integrity and governance standards.

Additionally, our dedication is further supported by a comprehensive ABAC Policy and Framework, which targets the eradication of corruption in all forms. To further reinforce this commitment, we implemented training programmes designed to deepen our employees' understanding of key issues related to bribery and corruption, raise awareness and equip our workforce to effectively navigate these challenges.

In-house trainings have been conducted through a series of sessions throughout the year to accommodate employees from various levels and functions. As of 2024, 100% of employees regardless of their position, have successfully completed the anti-bribery and anti-corruption training.

The diagram below further illustrates our in-house training programmes in 2024:



Our Gifts Guideline establishes a clear approach for handling gifts between employees, customers, vendors, contractors and other third parties. It categorises gift types, defines the declaration process and requires approval in accordance with the Gas Malaysia Berhad's Limits of Authority ("LOA"). The aim is to ensure that gifts are not misused, safeguarding against potential conflicts of interest or personal gain.



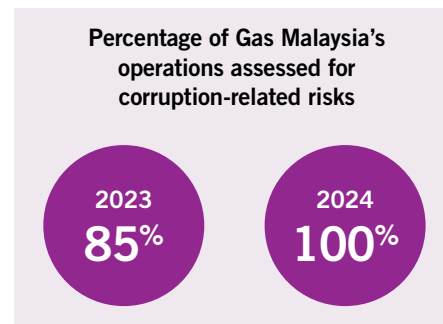


# Sustainability Statement

## Operations Assessed for Corruption-Related Risks

As part of our dedication to eradicating corruption and fostering sustainable growth in our organisation, we regularly evaluate our operations to identify and mitigate any corruption-related risks. We actively conduct a series of CRA sessions across all Gas Malaysia's business units to ensure ongoing vigilance and progress in this area.

In 2024, all planned assessments of corruption risks were completed for all business units within Gas Malaysia's operations.



## Communication and Training on Anti-Corruption

Educating our people on the importance of upholding best practices to prevent bribery and corruption remains crucial. These behaviours not only breach our corporate principles, but are also unlawful, exposing both our employees and the organisation to the risk of financial penalties and harm to our reputation. To support this, we have conducted comprehensive briefing and awareness sessions on Anti-Corruption Policies and Procedures for all Gas Malaysia employees, including the Board of Directors.

### Percentage of Board of Directors informed on Anti-Corruption Policies and Procedures

- The Board of Directors of Gas Malaysia approved the revised Anti-Bribery and Anti-Corruption Policy and Framework during its meeting on 16 February 2023.
- Our Board Member, Atsunori Takeuchi, who was appointed effective 1 June 2024, received a briefing on the framework on 26 August 2024.

100%

### Percentage of Employees informed on Anti-Corruption Policies and Procedures

- Employees from all levels are kept informed through email blasts, e-bulletins and the Integrity Portal on SharePoint. In addition, the policies are made available on the Company website and intranet, with further visibility through noticeboards, bunting and display stands.
- Induction sessions and the ABAC awareness video further ensure employees are well-educated on the policies.

# Sustainability Statement

## Customer Privacy

As in FYE 2023, there were no substantiated complaints regarding breaches of customer privacy or loss of customer data in FYE 2024.



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

**ZERO** in 2023 and 2024



## Anti-Competitive Behaviour

**Gas Malaysia supports a competitive business environment, recognising its role in driving innovation and efficiency. Fair competition encourages competitive pricing, better product and service quality, greater consumer choice and overall improved value. We are committed to complying with local and international laws on anti-competitive behaviour and monopolistic practices. Our focus is on preventing actions that may limit competition, restrict production capacity or create monopolies in distribution, transport and supply.**

### Our Approach

The TPA regulatory framework plays a key role in addressing anti-competitive practices by enabling third-party entities to access gas facilities they do not own or operate. This system opens the market to multiple players, ensuring broader access to gas facilities across Malaysia.



In line with market liberalisation in January 2022, we restructured our operations into two separate entities — GMD and GMES. Both entities, wholly owned by Gas Malaysia, hold distribution and shipping licences, reinforcing a more competitive and transparent market. GMD holds a 20-year distribution licence, which allows it to develop, operate, and maintain the NGDS in Peninsular Malaysia, ensuring the safe and reliable delivery of gas to customers. Meanwhile, GMES, with a 10-year shipping licence, functions as a gas shipper, sourcing gas and delivering it to meet customers' requirements.

Notes for the Bursa Sustainability Performance Report on pages 70 and 71:

- For Bursa C4(a) data in 2023 and 2024 on total energy consumption, the unit of measurement reported in the sustainability statement was in GJ. However, to comply with Bursa Malaysia's requirements for the unit of measurement to be in MW, we have converted GJ into MW at a rate of 1 GJ to 0.278 MW.
- For Bursa C6(a) data in 2023 on total hours of training by employee category, the figures represent average training hours per employee rather than total hours of training by employee category. The correct total hours of training by employee category are 4,746 hours for Management and 20,066 hours for Non-Management in 2023.
- The (\*)Restated 2024 data in the Bursa Sustainability Performance Table on page 70 is due to an unintentional input error made during the submission process on the Bursa ESG Reporting Platform. The breakdown of the 2,422 beneficiaries of the investment in communities in 2024 are as follows: 350 students, 720 homeless individuals, 2 children with congenital heart conditions, 1,100 Yayasan Pelajaran MARA students and 250 families.

# Bursa Sustainability Performance Report

Indicator	Measurement Unit	2023	2024
<b>Bursa (Anti-corruption)</b>			
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category			
Senior Management	Percentage	61.00	100.00
Management	Percentage	71.40	100.00
Non Management	Percentage	83.00	100.00
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	85.00	100.00
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0	0
<b>Bursa (Community/Society)</b>			
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	614,668.40	547,158.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	2,439	2,422 *
<b>Bursa (Diversity)</b>			
Bursa C3(a) Percentage of employees by gender and age group, for each employee category			
Age Group by Employee Category			
Senior Management Under 30	Percentage	0.00	0.00
Senior Management Between 30-50	Percentage	0.70	0.80
Senior Management Above 50	Percentage	2.40	2.30
Management Under 30	Percentage	0.00	0.00
Management Between 30-50	Percentage	4.70	5.70
Management Above 50	Percentage	3.30	2.70
Non-Management Under 30	Percentage	18.10	23.40
Non-Management Between 30-50	Percentage	58.40	54.50
Non-Management Above 50	Percentage	12.10	9.80
Gender Group by Employee Category			
Senior Management Male	Percentage	2.70	3.00
Senior Management Female	Percentage	0.30	0.30
Management Male	Percentage	6.10	7.40
Management Female	Percentage	2.10	2.10
Non-Management Male	Percentage	61.70	60.00
Non-Management Female	Percentage	27.10	27.10
Bursa C3(b) Percentage of directors by gender and age group			
Male	Percentage	88.00	86.00
Female	Percentage	12.00	14.00
Between 56-60	Percentage	50.00	57.00
Between 61-65	Percentage	26.00	29.00
Between 66-70	Percentage	12.00	0.00
Between 71-75	Percentage	12.00	14.00

Internal assurance

External assurance

No assurance

(\*)Restated

## Bursa Sustainability Performance Report

Indicator	Measurement Unit	2023	2024
<b>Bursa (Energy management)</b>			
Bursa C4(a) Total energy consumption	Megawatt	868,224.30	1,219,523.00
<b>Bursa (Health and safety)</b>			
Bursa C5(a) Number of work-related fatalities	Number	0	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0.00	0.00
Bursa C5(c) Number of employees trained on health and safety standards	Number	54	65
<b>Bursa (Labour practices and standards)</b>			
Bursa C6(a) Total hours of training by employee category			
Management	Hours	70	4,804
Non-Management	Hours	36	16,438
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	1.80	2.50
Bursa C6(c) Total number of employee turnover by employee category			
Senior Management	Number	0	4
Management	Number	0	3
Non-Management	Number	42	31
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0	0
<b>Bursa (Supply chain management)</b>			
Bursa C7(a) Proportion of spending on local suppliers	Percentage	99.94	99.30
<b>Bursa (Data privacy and security)</b>			
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0
<b>Bursa (Water)</b>			
Bursa C9(a) Total volume of water used	Megalitres	11.653000	13.135000
<b>Bursa (Waste management)</b>			
Bursa C10(a) Total waste generated	Metric tonnes	-	0.06
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	-	No Data Provided
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	-	No Data Provided
<b>Bursa (Emissions management)</b>			
Bursa C11(a) Scope 1 emissions in tonnes of CO <sub>2</sub> e	Metric tonnes	-	244,698.03
Bursa C11(b) Scope 2 emissions in tonnes of CO <sub>2</sub> e	Metric tonnes	-	1,944.41
Bursa C11(c) Scope 3 emissions in tonnes of CO <sub>2</sub> e (at least for the categories of business travel and employee commuting)	Metric tonnes	-	No Data Provided

Internal assurance

External assurance

No assurance

(\*)Restated



# Board of Directors' Profile

## TAN SRI WAN ZULKIFLEE WAN ARIFFIN

Chairman /  
Independent Non-Executive Director

64 | Male | Malaysian

- Chairman of Nomination & Remuneration Committee
- Chairman of Gas Procurement & Tariff Setting Committee



### DATE OF APPOINTMENT:

Chairman – 1 July 2021

### TOTAL BOARD ATTENDANCE IN 2024:



6/6

### QUALIFICATION

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

### OTHER PRESENT DIRECTORSHIPS

- Listed Issuers: DRB-HICOM Berhad and Nestle (Malaysia) Berhad
- Other Public Companies: Nil

### DECLARATION

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

### RELEVANT EXPERIENCE

Began his career in Petroliaam Nasional Berhad (“PETRONAS”) in 1983 with various executive positions and retired from the position of President & Group Chief Executive Officer of PETRONAS in June 2020, after a 37-year tenure at the national oil company. While there, he was appointed as Chairman of the National Trust Fund, which was set up in 1988 to ensure optimal use of Malaysia’s natural resources while benefitting the nation and its future generations. He was also appointed as council member at the East Coast Economic Region Development Council and the Northern Corridor Implementation Authority.

He was a Director of Exxon Mobil Corporation, a Texas-based oil and gas company. Besides, he was also a member of the World Economic Forum’s (“WEF”) Stewardship Board of System Initiative on Shaping the Future of Energy, as well as a member of WEF’s Oil & Gas Governors Forum. In education, Tan Sri Wan Zulkiflee held the role of Pro Chancellor of Universiti Teknologi PETRONAS and the Board of Trustees at the Razak School of Government, dedicated to the development of public sector leadership. He is an Adjunct Professor at the Kulliyyah of Economics and Management Sciences and was on the Board of Governors of the International Islamic University of Malaysia. He is also on the Advisory Board of National Energy Services Reunited Corp. (a NASDAQ-Listed Company incorporated in Houston).

### BOARD SKILLS AND EXPERIENCE MATRIX

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

## Board of Directors' Profile



## TAN SRI CHE KHALIB MOHAMAD NOH

*Non-Independent Non-Executive Director*

60 | Male | Malaysian



- Member of Gas Procurement & Tariff Setting Committee

### DATE OF APPOINTMENT:

Director – 1 July 2013

### TOTAL BOARD ATTENDANCE IN 2024:



6/6

#### QUALIFICATION

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

#### OTHER PRESENT DIRECTORSHIPS

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

#### DECLARATION

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

#### RELEVANT EXPERIENCE

Began his career with Messrs. Ernst & Young in 1989 and later joined Bumiputra Merchant Bankers Berhad. Between 1992 and 1999, he served in several companies within the Renong Group. In June 1999, Tan Sri Che Khalib joined Ranhill Utilities Berhad as Chief Executive Officer. He then assumed the position of Managing Director and Chief Executive Officer of KUB Malaysia Berhad. Tan Sri Che Khalib was then appointed as the President/Chief Executive Officer of Tenaga Nasional Berhad (“TNB”) on 1 July 2004 where he served TNB for eight years until the completion of his contract on 30 June 2012. He later joined DRB-HICOM Berhad as the Chief Operating Officer of Finance, Strategy and Planning in July 2012. Tan Sri Che Khalib was previously a member of the Board and the Executive Committee of Khazanah Nasional Berhad from year 2000 to 2004. He also served as a Board member within the United Engineers Malaysia Group of companies and Bank Industri & Teknologi Malaysia Berhad. On 17 October 2022, he was appointed as a Chairman of Universiti Sultan Zainal Abidin.

Tan Sri Che Khalib is currently the Group Managing Director of MMC Corporation Berhad.

● Commercial/Marketing

● Operations/Industry Experience

● Leadership and Strategy

## Board of Directors' Profile

### ATSUNORI TAKEUCHI

*Non-Independent Non-Executive Director*

58 | Male | Japanese

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



**DATE OF APPOINTMENT:**

Director – 1 June 2024

**TOTAL BOARD ATTENDANCE IN 2024:**

*(From the date of his appointment)*

3/3

#### QUALIFICATION

- Bachelor of Economics, Keio University, Japan

#### OTHER PRESENT DIRECTORSHIPS

- Listed Issuers: None
- Other Public Companies: None

#### DECLARATION

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

#### RELEVANT EXPERIENCE

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

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

#### BOARD SKILLS AND EXPERIENCE MATRIX

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

## Board of Directors' Profile



## KAMALBAHRIN AHMAD

*Non-Independent Non-Executive Director*

61 | Male | Malaysian

- Member of Risk and Sustainability Committee

### DATE OF APPOINTMENT:

Director – 19 July 2017

### TOTAL BOARD ATTENDANCE IN 2024:

 6/6

#### QUALIFICATION

- Bachelor's Degree in Chemical Engineering, University of Texas at Austin
- Advanced Management Program, Harvard Business School

#### OTHER PRESENT DIRECTORSHIPS

- Listed Issuer: None
- Other Public Companies: None

#### DECLARATION

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

#### RELEVANT EXPERIENCE

He joined PETRONAS in 1987 and held various technical roles across multiple PETRONAS sites, including Project Engineer for Kerteh Refinery, Operations Manager for Melaka Refinery, Plant Manager for Gas Processing Plant, Head of Project Division for PETRONAS Carigali, and General Manager for Engen Refinery in South Africa. He later took on Senior Leadership roles, including Vice President of Gas & Power and MD/CEO of PETRONAS Gas Berhad ("PGB"), where he led the company through its entry into the regulated business under IBR and secured new customers for PGB's utilities business. He is now the Senior Vice President and CEO of PETRONAS Refinery and Petrochemical Corporation Sdn Bhd, managing the 6,300-acre Pengerang Petrochemical Park. His responsibilities include ensuring reliable utilities supply, conducting economic evaluations for new investments, and overseeing project execution.



## Board of Directors' Profile

### DATUK SYED ABU BAKAR S MOHSIN ALMOHDZAR

*Non-Independent Non-Executive Director*



74 | Male | Malaysian



- Member of Nomination & Remuneration Committee
- Member of Audit Committee  
*(Appointed as a Member w.e.f. 24 January 2025)*

**DATE OF APPOINTMENT:**      **TOTAL BOARD ATTENDANCE IN 2024:**

Director – 16 August 2011



#### QUALIFICATION

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

#### OTHER PRESENT DIRECTORSHIPS

- Listed Issuers: None
- Other Public Companies: None

#### DECLARATION

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

#### RELEVANT EXPERIENCE

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

#### BOARD SKILLS AND EXPERIENCE MATRIX

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

## Board of Directors' Profile



## MALIKI KAMAL MOHD YASIN

*Independent Non-Executive Director*

61 | Male | Malaysian

- Member of Audit Committee
- Member of Nomination & Remuneration Committee
- Member of Risk and Sustainability Committee  
(Appointed as a Member w.e.f. 1 June 2024)

### DATE OF APPOINTMENT:

Director – 1 September 2022

### TOTAL BOARD ATTENDANCE IN 2024:

6/6

#### QUALIFICATION

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

#### OTHER PRESENT DIRECTORSHIPS

- Listed Issuers: Ancom Nylex Berhad
- Other Public Companies: None

#### DECLARATION

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

#### RELEVANT EXPERIENCE

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

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

● Commercial/Marketing

● Operations/Industry Experience

● Leadership and Strategy

## Board of Directors' Profile

### CHOW MEI MEI

*Independent Non-Executive Director*

59 | Female | Malaysian

- Chairman of Audit Committee
- Member of Risk and Sustainability Committee  
(Appointed as Member w.e.f. 1 June 2024)



**DATE OF APPOINTMENT:**  
Director – 21 August 2023

**TOTAL BOARD ATTENDANCE IN 2024:**



#### QUALIFICATION

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

#### OTHER PRESENT DIRECTORSHIPS

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

#### DECLARATION

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

#### RELEVANT EXPERIENCE

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

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

#### BOARD SKILLS AND EXPERIENCE MATRIX

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

## Board of Directors' Profile

## SHARIZA SHARIS MOHD YUSOF

*Alternate Director to Kamalbahrin Ahmad /  
Non-Independent Non-Executive Director*

50 | Female | Malaysian



### DATE OF APPOINTMENT:

Director – 9 November 2017

### TOTAL BOARD ATTENDANCE IN 2024:

N/A

### QUALIFICATION

- Fellow of the Institute of Chartered Accountants in England and Wales
- Member of the Malaysian Institute of Accountants
- Bachelor of Science Degree in Economics & Accounting from University of Bristol, United Kingdom

### OTHER PRESENT DIRECTORSHIPS

- Listed Issuers: None
- Other Public Companies: None

### DECLARATION

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

### RELEVANT EXPERIENCE

Started her career with Petroliaam Nasional Berhad (“PETRONAS”) in 2001 as an Executive in PETRONAS Corporate Finance. A year later, she was assigned to PETRONAS President/CEO’s Office as an analyst before joining PETRONAS Dagangan Berhad as Financial Accounting Manager in 2005.

In 2007, she was seconded overseas to Dragon LNG, then a PETRONAS joint venture in United Kingdom, as Head of Finance & Administration. Upon her return to Malaysia in 2008, she was appointed as Senior Manager for Strategic Planning at PETRONAS Group Strategic Planning. In 2011, she joined PETRONAS Chemicals Group Berhad as Head of Group Accounts and Performance Planning and assumed the position of Financial Controller the following year.

With close to 24 years of experience in finance and planning across PETRONAS’s businesses, she was previously the Chief Financial Officer of PETRONAS Gas Berhad from year 2017 to 2022. Shariza Sharis is currently the Senior General Manager, Finance & Enterprise Risk of PETRONAS Refinery and Petrochemical Corporation Sdn Bhd.



# Key Senior Leadership's Profile



**AHMAD HASHIMI  
ABDUL MANAP**  
*President &  
Group Chief Executive Officer*

**61 | Male | Malaysian**

**DATE OF APPOINTMENT**

12 February 2015

**PRESENT DIRECTORSHIP IN LISTED ISSUERS**

Nil

**PRESENT DIRECTORSHIP IN PUBLIC COMPANIES**

Nil

**QUALIFICATIONS**

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

**WORKING EXPERIENCE**

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

**DIRECTORSHIPS**

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



**MOHAMAD FARID  
GHAZALI**  
*Executive Vice President,  
Group Marketing and  
Chief Executive Officer,  
Gas Malaysia Energy and  
Services Sdn Bhd*

**59 | Male | Malaysian**

**DATE OF APPOINTMENT**

1 August 2024

**PRESENT DIRECTORSHIP IN LISTED ISSUERS**

Nil

**PRESENT DIRECTORSHIP IN PUBLIC COMPANIES**

Nil

**QUALIFICATIONS**

- Bachelor of Science in Mechanical Engineering, Fairleigh Dickinson University, New Jersey, United States of America
- Management Development Programme, Asian Institute of Management, Manila, Philippines
- Certificate of Competency, Gas Engineering Supervisor, Suruhanjaya Tenaga Malaysia

**WORKING EXPERIENCE**

- Director of Marketing, Gas Malaysia Energy and Services Sdn Bhd
- General Manager, Marketing, Gas Malaysia Berhad
- Industrial Sales Manager, Gas Malaysia Berhad
- Assistant Manager, Technical Support, Gas Malaysia Sdn Bhd
- Technical Support Engineer with Gas Malaysia Sdn Bhd
- Service Executive handling service operations and offshore maintenance contract at Tractors Malaysia Sdn Bhd

**DIRECTORSHIPS**

- Sits on the Boards of Gas Malaysia Retail Services Sdn Bhd and Gas Malaysia Green Ventures Sdn Bhd

None of the Management has:

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

## Key Senior Leadership's Profile



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

57 | Male | Malaysian

**DATE OF APPOINTMENT**

1 August 2024

**PRESENT DIRECTORSHIP IN LISTED ISSUERS**

Nil

**PRESENT DIRECTORSHIP IN PUBLIC COMPANIES**

Nil



**ZAFIAN SUPIAT**  
Group Chief Financial Officer

50 | Male | Malaysian

**DATE OF APPOINTMENT**

3 January 2019

**PRESENT DIRECTORSHIP IN LISTED ISSUERS**

Nil

**PRESENT DIRECTORSHIP IN PUBLIC COMPANIES**

Nil

**QUALIFICATIONS**

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

**WORKING EXPERIENCE**

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

**DIRECTORSHIPS**

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

**QUALIFICATIONS**

- Bachelor of Science, Accounting & Finance, London School of Economics & Political Science, United Kingdom
- Member, Institute of Chartered Accountants, England and Wales, United Kingdom
- Member, Malaysian Institute of Accountants

**WORKING EXPERIENCE**

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

**DIRECTORSHIPS**

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

None of the Management has:

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

## Key Senior Leadership's Profile



**NOOR ILIAS  
MOHD IDRIS**

*Executive Vice President,  
Group Technical Services*

**59 | Male | Malaysian**

**DATE OF APPOINTMENT**

3 September 2024

**PRESENT DIRECTORSHIP IN LISTED ISSUERS**

Nil

**PRESENT DIRECTORSHIP IN PUBLIC COMPANIES**

Nil

**QUALIFICATIONS**

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

**WORKING EXPERIENCE**

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

**DIRECTORSHIPS**

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



**MOHD SHARIFF LUBIS  
B. MOHD GHAZALI LUBIS**

*Acting Executive Vice President,  
New Ventures*

**47 | Male | Malaysian**

**DATE OF APPOINTMENT**

1 December 2024

**PRESENT DIRECTORSHIP IN LISTED ISSUERS**

Nil

**PRESENT DIRECTORSHIP IN PUBLIC COMPANIES**

Nil

**QUALIFICATIONS**

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

**WORKING EXPERIENCE**

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

**DIRECTORSHIPS**

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

None of the Management has:

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

## Key Senior Leadership's Profile



**AKBAR MD THAYOOB**  
*Senior Vice President,  
 Corporate Strategy*

**61 | Male | Malaysian**

**DATE OF APPOINTMENT**  
 12 December 2024

**PRESENT DIRECTORSHIP IN LISTED ISSUERS**  
 Perdana Petroleum Berhad

**PRESENT DIRECTORSHIP IN PUBLIC COMPANIES**  
 Nil

### QUALIFICATIONS

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

### WORKING EXPERIENCE

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

### DIRECTORSHIPS

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

None of the Management has:

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



# Organisation Chart



# Organisation Chart



# Corporate Governance Overview Statement

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

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

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



PRINCIPLE  
**A**  
BOARD LEADERSHIP  
AND EFFECTIVENESS

PRINCIPLE  
**B**  
EFFECTIVE AUDIT AND  
RISK MANAGEMENT

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

# Corporate Governance Overview Statement

## A

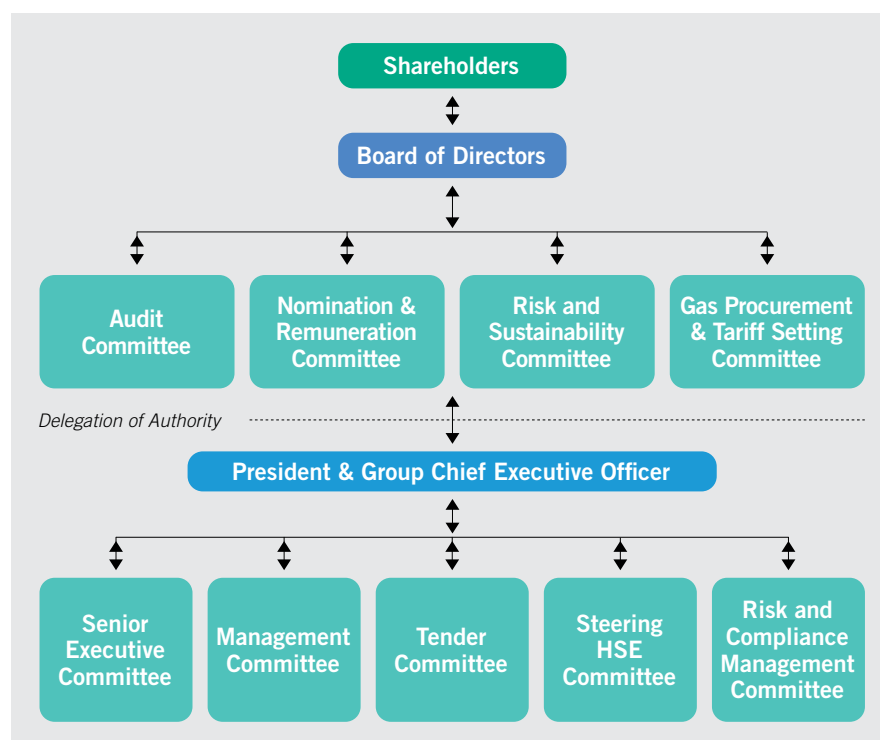
## BOARD LEADERSHIP AND EFFECTIVENESS

### I. Board Responsibilities

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

The Board has established four (4) Board Committees. The Committees focus on their own areas as delegated by the Board through respective terms of reference. This enables the Board meetings to focus on strategy, governance and compliance thereby making the best use of the Board's time. The Committees' Chairmen report to the full Board at each Board meeting following their sessions, ensuring a good communication flow while retaining the ability to escalate items to the full Board's agenda if required.

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



### The Board Charter

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

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

The Board Charter is made available on Gas Malaysia's website at [www.gasmalaysia.com](http://www.gasmalaysia.com).

### Board Activities for FYE 2024

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



# Corporate Governance Overview Statement

## PRINCIPLE A : BOARD LEADERSHIP AND EFFECTIVENESS

### The Board and Senior Management in Sustainability

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

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

Details of the Group's sustainability initiatives are reported in the Sustainability Statement on pages 36 to 71 of this Annual Report.

### II. Board Composition

#### Composition of the Board

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

During the year under review, there were changes to the composition of the Board with the appointment of Encik Atsunori Takeuchi as a NINED on 1 June 2024, following the retirement of Encik Nobuhisa Kobayashi at the conclusion of the 33<sup>rd</sup> Annual General Meeting on 30 May 2024. Additionally, Datuk Ooi Teik Huat, a NINED, resigned on 3 December 2024. The Board also maintained at least one (1) woman director on the Board.

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

The profile of each of the member of the Board is as presented on pages 72 to 79 of this Annual Report.

#### Independent Directors

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

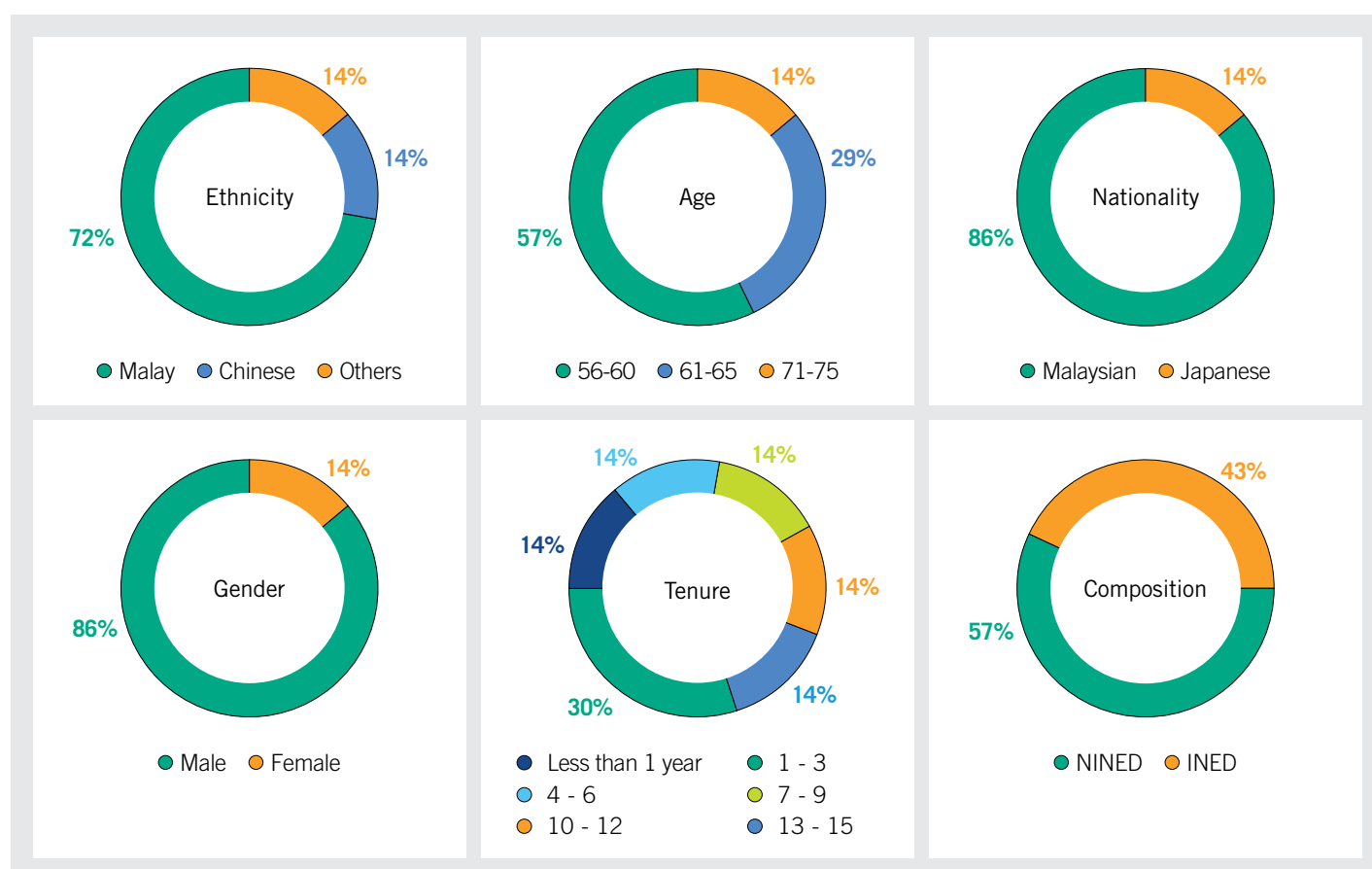
Following due consideration, the Board has determined that all INEDs have fulfilled the criteria under the definition of an independent director as stated in the MMLR of Bursa Securities and are able to maintain their independence and objective judgements, and contribute positively to the business strategies,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

# Corporate Governance Overview Statement

## Boardroom Diversity

The Board is committed to provide fair and equal opportunities and nurturing diversity within the Group and acknowledges the importance of boardroom diversity in terms of age, gender, nationality and ethnicity. The Board also believes that the appointments of the existing Directors were guided by their skills, experience, competency, commitment and knowledge while taking into consideration gender diversity. The skills and experience of each Director are stipulated in our Annual Report on pages 72 to 79.

The Company's boardroom diversity as at 31 December 2024 is illustrated below:



## BOARD SKILLS AND EXPERIENCE MATRIX

<b>Tan Sri Wan Zulkiflee Wan Ariffin</b> T C O L	<b>Atsunori Takeuchi</b> E C L	<b>Datuk Syed Abu Bakar S Mohsin Almohdzar</b> A E L	<b>Chow Mei Mei</b> A R E O L	A Accounting/Finance R Regulatory/Legal E Economics T Technical/Engineering C Commercial/Marketing O Operations/Industry Experience L Leadership and Strategy
<b>Tan Sri Che Khalib Mohamad Noh</b> A R E L	<b>Kamalbahrin Ahmad</b> T O L	<b>Maliki Kamal Mohd Yasin</b> R O L		

# Corporate Governance Overview Statement

## PRINCIPLE A : BOARD LEADERSHIP AND EFFECTIVENESS

### Attendance of Meetings

The number of Board and Committee Meetings held in the financial year ended 31 December 2024 (“FYE 2024”) and the attendance of each member of the Board at the respective Board and Committee meetings are as follows:

Name of Directors	Designation	Meeting Attendance				
		Board of Directors	Nomination & Remuneration Committee (“NRC”)	Audit Committee (“AC”)	Risk and Sustainability Committee (“RSC”)	Gas Procurement & Tariff Setting Committee (“GPTSC”)
<b>Tan Sri Wan Zulkiflee Wan Ariffin</b>	INED • Chairman of Board of Directors • Chairman of NRC • Chairman of GPTSC	6/6	3/4	-	-	2/2
<b>Tan Sri Che Khalib Mohamad Noh</b>	NINED	6/6	-	-	-	2/2
<b>Atsunori Takeuchi</b> <i>(appointed w.e.f 1 June 2024)</i>	NINED • Chairman of RSC	3/3*	-	-	2/2*	1/1*
<b>Kamalbahrin Ahmad</b>	NINED	6/6	-	-	3/3	-
<b>Datuk Syed Abu Bakar S Mohsin Almohdzar</b>	NINED	6/6	4/4	-	1/1**	-
<b>Maliki Kamal Mohd Yasin</b>	INED	6/6	2/2*	5/5	2/2*	1/1**
<b>Chow Mei Mei</b>	INED • Chairman of AC	6/6	-	5/5	2/2*	-
<b>Nobuhisa Kobayashi</b> <i>(retired w.e.f 30 May 2024)</i>	NINED	3/3**	-	-	1/1**	1/1**
<b>Datuk Ooi Teik Huat</b> <i>(resigned w.e.f 3 December 2024)</i>	NINED	6/6	2/2**	5/5	-	1/1**

Notes:-

\* Reflects the number of meetings attended during FYE 2024 after appointment as Director/Member of the Committee.

\*\* Reflects the number of meetings attended during FYE 2024 prior to resignation/retirement as Director/cessation as Member of the Committee.

# Corporate Governance Overview Statement

## Code of Conduct and Ethics

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

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

## Directors' Conflict of Interest

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

## Whistleblower Policy

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

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

The Company's Whistleblower Policy is available on Gas Malaysia's website at [www.gasmalaysia.com](http://www.gasmalaysia.com).

## Anti-Bribery and Anti-Corruption

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

## Fit and Proper Policy

The Board has in June 2022 adopted a Directors' Fit and Proper Policy which sets out the approach, guidelines and procedures to ensure that a formal, rigorous and transparent process is adhered to for the appointment, re-appointment and/or re-election of the Directors of the Group.

The Fit and Proper Policy is available on Gas Malaysia's website at [www.gasmalaysia.com](http://www.gasmalaysia.com).

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

## Company Secretaries

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

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



# Corporate Governance Overview Statement

## PRINCIPLE A : BOARD LEADERSHIP AND EFFECTIVENESS

### III. Board Remuneration

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

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

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

Details of NRC activities are reported in the Nomination and Remuneration Committee Report on pages 101 to 106 of this Annual Report.

#### Remuneration of Key Senior Management

Details of Key Senior Management remuneration as at 31 December 2024 on a named basis (including benefits-in-kind) are as follows:

Name of Senior Management	Designation	Total Remuneration Range in Year 2024 (in RM'000)	
		750-1,000	2,500-3,000
<b>Ahmad Hashimi Abdul Manap</b>	President & Group Chief Executive Officer		●
<b>Zafian Supiat</b>	Group Chief Financial Officer	●	
<b>Mohamad Farid Ghazali</b>	Executive Vice President, Group Marketing / Chief Executive Officer, GMES	●	
<b>Shahrel Amir Mohd Rashid</b>	Executive Vice President, Gas Infrastructure / Chief Executive Officer, GMD	●	

# Corporate Governance Overview Statement

## B

## EFFECTIVE AUDIT AND RISK MANAGEMENT

### I. AUDIT COMMITTEE (“AC”)

The AC comprises:

Name of Directors	Designation
<b>Chow Mei Mei</b> <i>(redesignated as Chairman w.e.f 25 March 2024)</i>	<b>INED (Chairman)</b>
<b>Maliki Kamal Mohd Yasin</b>	<b>INED</b>
<b>Datuk Ooi Teik Huat</b> <i>(resigned w.e.f 3 December 2024)</i>	<b>NINED</b>
<b>Datuk Syed Abu Bakar S Mohsin Almohdzar</b> <i>(appointed as Member w.e.f 24 January 2025)</i>	<b>NINED</b>

The AC's key roles are:

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

Details of AC activities are reported in Audit Committee Report on pages 107 to 112 of this Annual Report.

### II. RISK MANAGEMENT AND INTERNAL CONTROL

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

#### Risk and Sustainability Committee

The Board approved the renaming of the Risk & Compliance Committee to the Risk and Sustainability Committee at its meeting on 25 November 2024. This change was made to reflect the broader scope of sustainability issues that are increasingly integral to corporate governance and strategic decision-making for the Group. The Terms of Reference were revised to clearly define its roles and responsibilities, ensuring alignment with both of its existing duties as well as the expanded sustainability oversight function.

The RSC comprises:

Name of Directors	Designation
<b>Atsunori Takeuchi</b> <i>(appointed as Chairman w.e.f 1 June 2024)</i>	<b>NINED (Chairman)</b>
<b>Kamalbahrin Ahmad</b>	<b>NINED</b>
<b>Maliki Kamal Mohd Yasin</b> <i>(appointed as Member w.e.f 1 June 2024)</i>	<b>INED</b>
<b>Chow Mei Mei</b> <i>(appointed as Member w.e.f 1 June 2024)</i>	<b>INED</b>

The RSC's key roles are:

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

RSC met three (3) times in 2024 to discuss among others the risk profiles, review the adequacy and effectiveness of internal controls, review the effectiveness and adequacy of ABAC Policy and Framework and sustainability reporting. The RSC also discussed the financial resilience and examined the ability of the Group to respond to changing business, law, political, economy and social environment.

The Group's key risks and further information on the Group's system of risk management are outlined in the Statement on Risk Management and Internal Control on pages 95 to 100 of this Annual Report.

# Corporate Governance Overview Statement

C

## INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

### I. Engagement with stakeholders

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

The Board entrusted the Management through the Corporate Affairs Department ("CAD") to formulate and implement a long-term strategic communications plan, to outline a proactive strategic engagement plan as well as managing stakeholders' relationship. Various engagement and dialogue with institutional shareholders, analysts, media and respective government agencies were held through CAD's yearly communications plan.

### II. Conduct of General Meetings

To ensure that shareholders are able to participate, engage the Board and Senior Management effectively, and make informed voting decisions at general meetings, the Board, with the assistance of the Company Secretary, has provided shareholders with sufficient notice and time to consider the resolutions that will be discussed and decided at the AGM by issuing the notice for AGM at least 28 days before the meeting. Notice for the 33<sup>rd</sup> AGM held on 30 May 2024 was sent to shareholders on 29 April 2024. The notice includes details of the resolutions to be tabled and explanation on the resolutions proposed along with background information and reports or recommendations that are relevant.

The Company also encouraged the shareholders to submit pre-AGM questions in advance on the AGM resolutions and Annual Report 2023 before the commencement of the 33<sup>rd</sup> AGM.

The Company's 33<sup>rd</sup> AGM was held virtually via Remote Participation & Electronic Voting ("RPEV") facilities. The Chairman, other members of the Board, the PGCEO and Key Senior Management were physically present at the Broadcast Venue. The shareholders,

corporate representatives and proxies attended the 33<sup>rd</sup> AGM via RPEV facilities which were available on Boardroom Share Registrars Sdn Bhd's website.

During the virtual AGM, shareholders were given the opportunity to engage with the Board members and Senior Management via RPEV facilities which had enhanced the quality of engagement with shareholders and facilitate participation by shareholders at the AGM. All resolutions were passed by the shareholders via RPEV platform.

The minutes of the 33<sup>rd</sup> AGM had been published on the Company's website on 25 June 2024.

#### Key Focus Areas and Future Priorities

Since the release of the updated MCCG 2021, the Group has been focusing on and remain committed to apply the Principle and Practices introduced and for the disclosure of application of the Principle and Practices in the annual report for the FYE 2024.

The Board is cognisant that there are always opportunities to enhance corporate governance practices of the Group. The Board's governance focuses for the financial year ending 2025 encompass refining strategic propositions, overseeing succession planning for both the Board and Mission Critical Positions, operationalising the sustainability strategy with transparent reporting on ESG progress, and evaluating opportunities for business diversification and exploring new business opportunities under the GM32 Strategy.

#### COMPLIANCE STATEMENT

This Corporate Governance Overview Statement is made in accordance with the resolution of the Board of Directors dated 26 March 2025.

# Statement on Risk Management and Internal Control

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

The Risk and Compliance Management Committee (“RCMC”) in concurrence with the Senior ISO Management Review Meeting held on 16 January 2025 had reviewed and accepted the business risks presented by the Group. The Management continuously monitors the Group’s risks and presents them to the Risk and Sustainability Committee (“RSC”) at its half-yearly meetings.

**Note:**

The Risk & Compliance Committee was renamed the Risk and Sustainability Committee on 25 November 2024.

## RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM DESCRIPTION

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

- A** Provide a policy and organisational structure for the management of risks within the Group.
- B** Define risk management roles and responsibilities within the Group and outline procedures to mitigate risks.
- C** Ensure consistent and acceptable risk management practices throughout the Group.
- D** Define the reporting framework to ensure clear communication on all risk management activities and reporting.
- E** Accommodate the changing risk management needs of the Group while maintaining control of the overall risks.
- F** Details the approved methodology for risk assessment.
- G** Provide centralized consolidation of risk management data and reporting.

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

## A) RISK MANAGEMENT

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

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

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

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



# Statement on Risk Management and Internal Control

## 2) REPORTING STRUCTURE

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



### NOTE 1

#### RISK AND COMPLIANCE MANAGEMENT COMMITTEE

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

The responsibilities and duties of RCMC are as follows:

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

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

# Statement on Risk Management and Internal Control

## NOTE 2

### RISK AND SUSTAINABILITY COMMITTEE

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

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

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

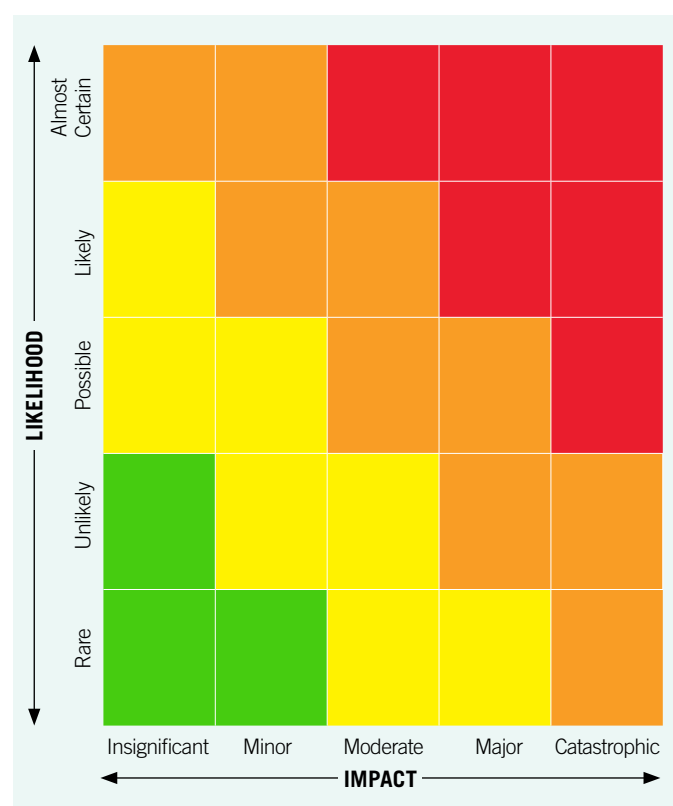
- A** To review the processes for determining and communicating the Group's risk appetite.
- B** To oversee the establishment and implementation of the risk management system of the Group of which the effectiveness of the system is reviewed annually.
- C** To review and approve the risk management framework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

The RSC presents its reports to the Board twice a year. In addition, for 2024, a Special RSC was held on 18 November 2024. This allows the Board to keep abreast and updated on the major risks within the Group. At the same time, they will be able to ensure that timely actions are taken by the Management to alleviate the risks.

### 3) RISK IDENTIFICATION PROCESS AND ANALYSIS

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

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



#### Legend:



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

## Statement on Risk Management and Internal Control

### 4) GAS MALAYSIA RISK REGISTER (“GRR”)

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

After the completion of the reviewing process, the RSC will be informed about the most significant risks identified. The rating or score is determined based on the consequences, root cause and the current capability of controls the Group has to mitigate the resultant impact.

### 5) BUSINESS CONTINUITY MANAGEMENT MANUAL (“BCMM”)

BCMM was created with the objective of achieving the Group’s goal which is to minimise the effect of any incident on employees, business partners, local community and environment. It is of utmost importance that business functions will continue to function even in the event of a crisis.

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

On the other hand, BCM’s main function is to protect corporate assets from an actual or potential threat caused by either a catastrophic incident, a non-physical event or series of negative developments which escalate to crisis proportions. BCMM underlines the strategies and actions to be taken during the incident. It relies on an equalised evaluation of probable impact on the Group’s operations, image and liability. Through systematic management in place, BCMM strives to handle those impacts so that the business recovery can be accelerated.

In order to ensure that sufficient resources are readily accessible, the plan undergoes constant reassessment, testing and auditing process. Due to the organization’s restructuring in the middle of 2024, the testing exercise was rescheduled, along with the ongoing of internal process enhancements efforts. These continuous updates and improvements are significant to ensure that it remains relevant and allows the Group to effectively and efficiently face the challenges posed by any incidents.

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

#### a) Emergency Response Plan (“ERP”)

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

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

#### b) Computer Disaster Recovery Centre (“CDRC”)

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

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

The HSEQ Policy outlines the strong commitment of the Group towards its employees, business partners and the general public. Each and every practical and possible step identified will be considered and monitored by the Steering HSE Committee, chaired by the PGCEO. As a result, the organization has achieved two (2) consecutive years with zero lost-time injuries (“LTI”), totalling to 4,176,376 safe man-hours recorded as of 2024. These demonstrates a steadfast commitment by the organization in fostering a safe, healthy and a conducive work environment.

# Statement on Risk Management and Internal Control

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

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

### 1) GOVERNANCE AND CONTROL ENVIRONMENT

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

### 2) RISK ASSESSMENT

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

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

The Group is committed to conduct its business professionally, ethically and with the highest standards of integrity. Taking into cognizance Section 17A of the Malaysian Anti-Corruption Commission (Amendment) Act 2018 that came into force in June 2020, the Group therefore adopted and implemented an Anti-Bribery and Anti-Corruption Policy and Framework on 16 February 2020. The Policy was later reviewed, revised and approved by the Board of Directors on 16 February 2023. Minor amendments were made related to the change of Whistleblowing e-mail address domain, Policy Statement, Disclosures of Improper Conduct, Investigation Report and Revocation of Whistleblower Protection.

### 4) CONTROL ACTIVITIES

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

### 5) INFORMATION AND COMMUNICATION

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

### 6) MONITORING

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



# Statement on Risk Management and Internal Control

- The external auditors will highlight significant deficiencies in internal control noted during the course of their audit of the statutory financial statements of Gas Malaysia Berhad and its subsidiaries. They will also provide recommendations to mitigate those weaknesses in internal controls and to seek the management action plans, and thereafter, report to the Audit Committee.

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

## **RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM EFFECTIVENESS**

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

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

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

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

## **CONCLUSION**

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

This SORMIC has been prepared in line with the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities"), guided by the SORMIC: Guidelines for Directors of Listed Issuers and Malaysian Code on Corporate Governance ("MCCG") 2021. This Statement is made in accordance with a resolution of the Board of Directors dated 26 March 2025.

## **REVIEW BY EXTERNAL AUDITORS**

As required by Paragraph 15.23 of the Bursa Securities MMLR, the external auditors have reviewed this SORMIC and reported to the Board that nothing has come to their attention that causes them to believe that the SORMIC intended to be included in the Annual Report is not prepared, in all material respects, in accordance with the disclosures required by paragraphs 41 and 42 of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers, nor is the SORMIC factually inaccurate. Their limited assurance review was performed in accordance with AAPG 3 issued by the Malaysian Institute of Accountants. AAPG 3 does not require the external auditors to form an opinion on the adequacy and effectiveness of the risk management and internal control systems of the Group.

# Nomination & Remuneration Committee Report

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

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

The details of NRC members and their attendance records at the NRC meetings held during the financial year ended 31 December 2024 (“FYE 2024”) are as follows:

Name of Directors	Designation
<b>Tan Sri Wan Zulkiflee Wan Ariffin</b>	Independent, Non-Executive Director (Chairman)
No. of Meetings Attended	3/4
<b>Datuk Syed Abu Bakar S Mohsin Almohdzar</b>	Non-Independent, Non-Executive Director
No. of Meetings Attended	4/4
<b>Maliki Kamal Mohd Yasin</b> <i>(appointed as Member w.e.f 25 March 2024)</i>	Independent Non-Executive Director
No. of Meetings Attended	2/2*
<b>Datuk Ooi Teik Huat</b> <i>(ceased as Member due to re-designation as a Non-Independent Director on 25 March 2024) (resigned as Director w.e.f 3 December 2024)</i>	Non-Independent Non-Executive Director
No. of Meetings Attended	2/2*

\* Reflects the number of meetings attended during FYE 2024 of the appointment and/or prior resignation/retirement as director/cessation as members of the committee.

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

Based on the analysis of the past three (3) years, the NRC dedicated more than 80% of its time to discussing key strategic matters, including the corporate scorecard, Company’s performance, succession planning, leadership development, and employee benefits. This significant focus reflects the Committee’s prioritization of critical internal issues aimed at driving the Company’s growth and ensuring effective leadership. In contrast, discussions related to Board matters took up the remainder of the Committee’s time, highlighting a stronger emphasis on the operational and developmental aspects of the organization.

During the year under review, there have been changes to the NRC’s composition with the re-designation of Datuk Ooi Teik Huat, from Independent Director to Non-Independent Director on 25 March 2024. Following his re-designation, Encik Maliki Kamal Mohd Yasin was appointed as a member of the NRC.

The NRC’s key roles, among others are:

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

# Nomination & Remuneration Committee Report

During the financial year under review, the NRC met four (4) times and carried out, among others the following activities:

- Reviewed and recommended to the Board on matters regarding Key Performance Indicators of the PGCEO;
- Reviewed and recommended to the Board regarding annual increment and performance bonus for employees;
- Reviewed and assessed the size, required mix of skills, experience, diversity and other qualities, including core competencies and effectiveness of the Board, as a whole, the Board Committees and each individual Director;
- Assessed the annual performance of the Board, Board Committees and individual directors, including IDs and thereafter recommended for re-election of directors at the Annual General Meeting (“AGM”);
- Reviewed and recommended to the Board the NRC Report for inclusion in the Annual Report 2023;
- Assessed and recommended to the Board the appointment of Encik Atsunori Takeuchi as a Non-Independent Non-Executive Director, and a Chairman of the Risk and Sustainability Committee (“RSC”) and member of the Gas Procurement & Tariff Setting Committee (“GPTSC”) of the Company;
- Assessed and recommended to the Board the re-designation of Datuk Ooi Teik Huat as a Non-Independent Non-Executive Director and appointment as a member of GPTSC;
- Assessed and recommended to the Board the appointment of Encik Maliki Kamal Mohd Yasin as a member of NRC;
- Assessed and recommended to the Board the appointment of Puan Chow Mei Mei as a member of RSC;
- Reviewed and recommended the refinement of the Company’s Target Organizational Structure;
- Reviewed and recommended to the Board the appointment of Executive Vice President of Technical Services and Senior Vice President of Corporate Strategy;
- Reviewed the succession planning on Mission Critical Positions and recommended to the Board; and
- Reviewed the 2025 Corporate Scorecard.

The written Terms of Reference of the NRC are available on Gas Malaysia’s website at [www.gasmalaysia.com](http://www.gasmalaysia.com).

## Recruitment and Annual Assessment of Directors

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

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

During the year under review, the NRC had deliberated and reviewed the current Board’s composition. Upon the retirement of Encik Nobuhisa Kobayashi at the 33<sup>rd</sup> AGM of the Company on 30 May 2024, the NRC reviewed and assessed Encik Atsunori Takeuchi, nominee director of Tokyo Gas, focusing on his character, integrity, expertise, time and commitment. The NRC is satisfied that he has fulfilled the required criteria set by the Fit and Proper Policy. With the recommendation of the NRC and after reviewing his vast knowledge and experience in the gas utility sector, the Board approved his appointment as a Non-Independent Non-Executive Director of the Company with effect from 1 June 2024.

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

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

# Nomination & Remuneration Committee Report

Additional questionnaires on independent directorship were provided to all IDs. Outcomes of the evaluations are generated based on the Directors' feedbacks on the questionnaires. Upon evaluation, the NRC will consider and recommend measures to upgrade the effectiveness of the Board and its Committees. All evaluations carried out by the NRC in the discharge of all its functions are properly documented.

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

- The Company has a well-balanced Board. The Board is of the right size and comprises of individuals who have diverse skills, knowledge, experience and expertise that combines to provide different perspectives and effective board dynamics. Thus, it enables effective and constructive deliberations whereby any decision made is founded on detailed and balance considerations.
- The Directors are committed, continuously remain highly effective by demonstrating good judgement, credibility, strategic thinking, industry knowledge and decision-making ability, and have discharged their responsibilities and fiduciary duties as members of the Board.
- The Board has sound knowledge and understanding of the Group's business and challenges as well as the industry in which the Group operates and is able to chart strategic direction of the Group.
- Moving forward, the Board will continue to focus on refining its governance practices, ensuring strategic alignment, and fostering a culture of continuous improvement to uphold the Company's long-term success and resilience.

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

## Directors' Remuneration

The details of the Directors' remuneration comprising remuneration received from the Company for the FYE 2024 are as follows:

Name of Directors	Directors' Fees (in RM'000)	Other allowances [Note (a)] (in RM'000)	Total (in RM'000)
Tan Sri Wan Zulkiflee Wan Ariffin	396	55	<b>451</b>
Tan Sri Che Khalib Mohamad Noh	126 [Note (b)]	46 [(Note (c))]	<b>172</b>
Atsunori Takeuchi (appointed w.e.f 1 June 2024)	102	15	<b>117</b> [Note (d)]
Nobuhisa Kobayashi (retired w.e.f 30 May 2024)	73	15	<b>88</b> [Note (e)]
Kamalbahrin Ahmad	126	63	<b>189</b>
Datuk Syed Abu Bakar S Mohsin Almohdzar	136	33	<b>169</b>
Datuk Ooi Teik Huat (resigned w.e.f 3 December 2024)	144	61	<b>205</b>
Maliki Kamal Mohd Yasin	164	47	<b>211</b>
Chow Mei Mei	158	43	<b>201</b>
<b>Total</b>	<b>1,425</b>	<b>378</b>	<b>1,803</b>

### Notes:

- Other allowances comprise the meeting allowances, telephone allowance, annual token and annual leave passage.
- Tan Sri Che Khalib Mohamad Noh received half of the Directors' Fees and Board Committee's Fees, another half amounting to RM63,000.00 was paid to MMC Corporation Berhad.
- Tan Sri Che Khalib Mohamad Noh received half of the meeting allowance, another half amounting to RM9,750.00 was paid to MMC Corporation Berhad.
- All Directors' Fees and Other allowances amounting to RM117,000.00 were paid to Tokyo Gas-Mitsui Co. Holdings Sdn Bhd.
- All Directors' Fees and Other allowances amounting to RM88,000.00 were paid to Tokyo Gas-Mitsui Co. Holdings Sdn Bhd.



# Nomination & Remuneration Committee Report

## Directors' Training

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

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

Name of Directors	Training/Seminar/Conference Attended	Date
Tan Sri Wan Zulkiflee Wan Ariffin	Nestle – Board Training session – Business Review and showcase	22 January 2024
	Integrated Risk Identification Solution (IRIS) Tool	27 February 2024
	Sustainability Reporting	27 February 2024
	Board Development Programme 2024 – Briefing on Automotive/ Manufacturing & Engineering (M&E) Industries	23 April 2024
	Update from Sustainability Council – Project ReLeaf	29 April 2024
	ESG Board Development Program for MAG Board of Directors	23 May 2024
	Complimentary Session (Ask an Expert) Conflict of Interest	26 July 2024
	DRB-Hicom Board Strategic Retreat 2024	31 July 2024 – 1 August 2024
	<ul style="list-style-type: none"> <li>Manufacturing &amp; Engineering (M&amp;E) Perspective</li> <li>Public Policy Making in Malaysia and Impact on Industry</li> <li>Future of Mobility Trends in Southeast Asia</li> </ul>	
	Integrated Reporting framework	
	Digital Journey of Pos Malaysia Berhad	2 September 2024
	<ul style="list-style-type: none"> <li>Impact of Artificial Intelligence on the Organisation</li> <li>Malaysian Food Regulatory Landscape and Trends in the Food Industry</li> <li>CS3D – Get Ready for EU's new global-reaching legislation</li> </ul>	30 September 2024
	<ul style="list-style-type: none"> <li>WHO Code Compliance Update</li> <li>Update on Sustainability</li> <li>Update on Corporate Sustainability Reporting Directive (CSRD) Compliance</li> </ul>	24 October 2024
	Awareness Programme on Anti-Bribery Management Systems (ABMS)	25 October 2024
	GMB Board Strategic Retreat	5 November 2024
<ul style="list-style-type: none"> <li>Progress of GM32 Strategy</li> <li>Energy Transition: Opportunities Amidst Uncertainty by Bain &amp; Co</li> <li>Navigating the Growth Funnel</li> </ul>		

# Nomination & Remuneration Committee Report

Name of Directors	Training/Seminar/Conference Attended	Date
<b>Tan Sri Che Khalib Mohamad Noh</b>	Mandatory Accreditation Programme Part II: Leading for Impact (LIP)	13 May 2024 – 14 May 2024
	Directors Training on Recent & Key Tax Developments – Direct and Indirect Taxes	7 June 2024
	Speaker for “Clean Power & New Energy 2024”	25 June 2024
	Power Talk – Circular Economy – Scheduled Waste Management for Environment Sustainability	26 June 2024
	Malaysia Maritime Week 2024	30 July 2024
	17 <sup>th</sup> World Chinese Entrepreneurs Convention “Reimagining the Future”	10 September 2024
	Khazanah Megatrend Forum 2024 – “Pursuit of Potatoes: Paving Paths from the Probable to the Possible”	7 October 2024
	Gas Malaysia Board Strategic Retreat <ul style="list-style-type: none"> <li>• Progress of GM32 Strategy</li> <li>• Energy Transition: Opportunities Amidst Uncertainty by Bain &amp; Co</li> <li>• Navigating the Growth Funnel</li> </ul>	5 November 2024
	APEC CEO Summit Peru – “A Gateway to the Land Opportunity”	13 November 2024 – 15 November 2024
<b>Atsunori Takeuchi</b>	Gas Malaysia Board Strategic Retreat <ul style="list-style-type: none"> <li>• Progress of GM32 Strategy</li> <li>• Energy Transition: Opportunities Amidst Uncertainty by Bain &amp; Co</li> <li>• Navigating the Growth Funnel</li> </ul>	5 November 2024
	PowerTalk - Strategic Data and Frameworks in Board Governance	2 December 2024
<b>Kamalbahrin Ahmad</b>	Media Training for PRPC Leadership Team	19 March 2024
	Cyber Security Ransomware Crisis Management Awareness Session	20 March 2024
	BI-Annual Conversation with The CEO of Public Listed Companies (PLCs) & Related Companies of PETRONAS Group	11 June 2024
	Awareness Program - International Terrorist Threats & Implications for National Security	10 July 2024
	Gas Malaysia Board Strategic Retreat <ul style="list-style-type: none"> <li>• Progress of GM32 Strategy</li> <li>• Energy Transition: Opportunities Amidst Uncertainty by Bain &amp; Co</li> <li>• Navigating the Growth Funnel</li> </ul>	5 November 2024
	PETRONAS Integrity Day @ PIC and Renewal of PRPC LTs and Management Corruption Free Pledge (Ikrar Bebas Rasuah) 2024	19 November 2024

## Nomination & Remuneration Committee Report

Name of Directors	Training/Seminar/Conference Attended	Date
<b>Datuk Syed Abu Bakar S Mohsin Almohdzar</b>	Boards as Drivers of Corporate Innovation: A Practical and Engaging Masterclass	8 August 2024
	Board Ethics: Growing Concerns from New Technology, Stakeholder Interests & Conflict of Interest	16 October 2024
	Gas Malaysia Board Strategic Retreat <ul style="list-style-type: none"> <li>• Progress of GM32 Strategy</li> <li>• Energy Transition: Opportunities Amidst Uncertainty by Bain &amp; Co</li> <li>• Navigating the Growth Funnel</li> </ul>	5 November 2024
	Introduction To Corporate Directorship: Foundations of Effective Board Leadership	21 November 2024
<b>Maliki Kamal Mohd Yasin</b>	Transparency Matters: A Director's Approach to Handling Conflict of Interest	18 January 2024
	Recent & Key Tax Developments	7 June 2024
	Gas Malaysia Board Strategic Retreat <ul style="list-style-type: none"> <li>• Progress of GM32 Strategy</li> <li>• Energy Transition: Opportunities Amidst Uncertainty by Bain &amp; Co</li> <li>• Navigating the Growth Funnel</li> </ul>	5 November 2024
<b>Chow Mei Mei</b>	Annual Offshore Drilling Seminar London	11 January 2024
	Live Board Simulation: Withstanding A Crisis Through Management Dynamics	20 August 2024
	Continuing Obligations, Introductory Course	31 October 2024
	Gas Malaysia Board Strategic Retreat <ul style="list-style-type: none"> <li>• Progress of GM32 Strategy</li> <li>• Energy Transition: Opportunities Amidst Uncertainty by Bain &amp; Co</li> <li>• Navigating the Growth Funnel</li> </ul>	5 November 2024
	ICDM Chairman Roundable – How Responsible and Responsive Are You in Strategic Risk Management	26 November 2024

All Directors have attended the Mandatory Accreditation Programme (“MAP”) Part I prescribed by Bursa Securities while some Directors have also completed the MAP Part II, a new mandatory onboarding programme by Bursa Securities which Directors are required to complete by 1 August 2025.

This NRC Report is made in accordance with the resolution of the Board of Directors dated 26 March 2025.

# Audit Committee Report

The Audit Committee (“AC”) provides critical oversight of the Gas Malaysia Berhad (“the Company”) and its subsidiaries (“the Group”) financial reporting process, monitoring the external and internal auditing processes, compliance with relevant legal and statutory matters and other matters delegated by the Board of Directors (“the Board”) to the AC through its approved Terms of Reference (“TOR”), which was last reviewed on 20 November 2023. The AC TOR is accessible to the public for reference on Gas Malaysia’s website at <https://www.gasmalaysia.com/investor-relations/corporate-governances/>.

The Board of the Company is pleased to present the AC Report for the financial year ended 31 December 2024 (“FYE 2024”).

## AUDIT COMMITTEE COMPOSITION AND MEETINGS HELD

- The AC comprises two (2) Independent Directors and one (1) Non-Independent Director as of 31 December 2024, all of whom are Non-Executive Directors. This composition is aligned with Paragraph 15.09 (1) (a) and (b) of Bursa Malaysia Securities Berhad (“Bursa Securities”) Main Market Listing Requirements (“MMLR”), which states that the AC must be composed of not fewer than three (3) members and all the members must be non-executive directors, with majority of them being independent directors. However, one (1) AC member has resigned from office on 3 December 2024. In accordance with Paragraph 15.19 of Bursa Securities MMLR, which states that in the event of any vacancy in an AC resulting in the non-compliance of Paragraph 15.09 (1), a listed issuer must fill the vacancy within three (3) months.
- Subsequent to the vacancy in AC, the Board of the Company had approved the appointment of Datuk Syed Abu Bakar S Mohsin Almohdzar as member of the AC on 24 January 2025. This appointment had complied with Paragraph 15.19 of Bursa Securities MMLR, which satisfied the requirement to fill up the vacancy within three (3) months.
- The Chairman of AC, Chow Mei Mei, is not the Chairman of Gas Malaysia Board which is in line with the Malaysian Code on Corporate Governance (“MCCG”) 2021.

- Two (2) members of the AC fulfil the requirements of Paragraph 15.09 (1) (c) (i) of MMLR. Chow Mei Mei is a member of the Institute of Chartered Accountants in England and Wales (“ICAEW”) and a member of the Malaysian Institute of Accountants (“MIA”). Datuk Syed Abu Bakar S Mohsin Almohdzar is a Fellow of the Association of Chartered Certified Accountants, United Kingdom and a member of the MIA.
- During the FYE 2024, five (5) AC meetings were held. This satisfies Paragraph 5.1 of the AC TOR, which requires the AC to meet at least four (4) times a year. The meetings are normally attended by the President & Group Chief Executive Officer (“PGCEO”); Group Chief Financial Officer (“GCFO”); Executive Vice President (“EVP”), Group Marketing (“EVPGM”); EVP, Gas Infrastructure (“EVPGI”); internal auditors and upon invitation, the external auditors.
- Four (4) of the meetings held were planned quarterly meetings while one (1) was a special meeting.
- The details of AC members and their attendance records at the AC meetings held during the FYE 2024 are as follows:

Name	Designation	No. of Meetings Attended
<b>Chow Mei Mei</b> <i>Chairman and Former Member <sup>(i)</sup></i>	Independent Non-Executive Director	5/5
<b>Datuk Ooi Teik Huat</b> <i>Member and Former Chairman <sup>(ii)</sup></i>	Non-Independent Non-Executive Director	5/5
<b>Maliki Kamal Mohd Yasin</b> <i>Member</i>	Independent Non-Executive Director	5/5

*Notes:*

(i) Chow Mei Mei was redesignated from the Member of AC to the Chairman of AC on 25 March 2024.

(ii) Datuk Ooi Teik Huat was redesignated as NINED on 25 March 2024.

(iii) Datuk Ooi Teik Huat was redesignated from the Chairman of AC to the Member of AC on 25 March 2024 and resigned from the office on 3 December 2024.

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



# Audit Committee Report

## SUMMARY OF ACTIVITIES OF THE AC

During the FYE 2024, the AC discharged its functions and carried out its duties by undertaking the following activities:

### INTERNAL CONTROL

- Reviewed the adequacy and effectiveness of the system of internal controls based on the findings from internal and external auditors' reports presented during the AC meetings. The AC was satisfied with the internal auditors' and external auditors' recommendations and the Management responses to mitigate and overcome the weaknesses highlighted. The AC will continue to monitor the implementation of any recommendations thereon.
- Reviewed the Statement on Risk Management and Internal Control ("SORMIC"), which was included in the Annual Report. The AC was satisfied with the adequacy and effectiveness of the internal control systems in all material aspects. In connection with the SORMIC, the PGCEO and the GCFO had given their assurances to the Board that the risk management and internal control systems of the Group for the FYE 2024 were operating effectively and efficiently in all material respects. As required by Paragraph 15.23 of the Bursa Securities MMLR, the external auditors have reviewed the SORMIC, and their limited assurance review was performed in accordance with Audit and Assurance Practice Guide ("AAPG") 3 issued by the MIA, which does not require the external auditors to form an opinion on the adequacy and effectiveness of the risk management and internal control systems of the Group. Based on the procedures performed by the external auditors, they have reported to the Board that nothing had come to their attention that caused them to believe that the SORMIC was not prepared, in all material respects, in accordance with the disclosures required by paragraphs 41 and 42 of the SORMIC: Guidelines for Directors of Listed Issuers, nor was the SORMIC factually inaccurate.

### FINANCIAL REPORTING

- Reviewed the quarterly financial results for announcement to Bursa Securities before recommending the same for approval by the Board upon being satisfied that, they comply with applicable approved Malaysian Financial Reporting Standards ("MFRS") issued by the Malaysian Accounting Standards Board, International Financial Reporting Standards ("IFRS") and the MMLR.
- Reviewed the annual statutory consolidated financial statements of the Group prior to submission to the Board for its consideration and approval, upon being satisfied that, they were drawn up in accordance with the applicable approved MFRS, IFRS and the requirements of the Companies Act 2016 in Malaysia. The AC had reviewed the external auditors' report to the AC on their audit of the statutory consolidated financial statements, discussed the key audit matters included in the external auditors' report on the statutory consolidated financial statements, and was satisfied that all significant matters highlighted had been satisfactorily dealt with.
- Deliberated on any changes or implementation of major accounting policies and compliance with accounting standards and other legal requirements.

### ANNUAL REPORTING

- The Corporate Governance Overview Statement, AC Report, Management Discussion & Analysis and SORMIC for the FYE 2024 for inclusion in the Company Annual Report 2024 were reviewed and recommended for Board's approval by the AC on 25 March 2025. The AC had obtained assurance from the Management that all the statements and reports have complied with the MMLR.
- The Corporate Governance Report for the FYE 2024 was reviewed and recommended for Board's approval by the AC on 25 March 2025.

### RELATED PARTY TRANSACTION AND CONFLICT OF INTEREST

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

# Audit Committee Report

## SUMMARY OF ACTIVITIES OF THE AC

### INTERNAL AUDIT

- Reviewed and approved the Annual Internal Audit Plan for 2025, to ensure the adequacy of scope and coverage; competency and resources available; and that Internal Audit has the necessary authority and competency to carry out its work.
- Reviewed and discussed internal audit reports issued on the adequacy and effectiveness of governance, risk management and internal controls, including audit recommendations and Management's responses to the identified issues.
- Reviewed and discussed follow-up audits on the adequacy and effectiveness of agreed corrective actions undertaken and implemented by Management on previous audit issues, ensuring issues were resolved and did not recur.
- AC received quarterly updates on internal audit activities, including the status of on-going audit assignments, corrective actions on previous reports, staffing status, and other assignments performed during the quarter.
- AC reviewed internal audit's organisational independence declaration for the FYE 2024, which was prepared in accordance with the Institute of Internal Auditors ("IIA") Standard 1100 (Independence and Objectivity). It was brought to the AC's attention that there has been no conflict-of-interest situation arising from the Group Internal Audit's audit engagements for the FYE 2024.
- AC took note on status of internal assessment on Internal Audit Quality Assurance and Improvement Program ("QAIP") for the FYE 2024.
- Evaluated and discussed the effectiveness of the Group Internal Audit functions and recommended areas for improvement.
- Held meetings with the Head, Group Internal Audit Department ("GIAD") without Management's presence to provide a platform to discuss audit findings, concerns, or challenges freely, without undue influence or pressure from Management; ensures unrestricted communication with the AC; strengthens AC's ability to oversee the internal audit function independently; and provides insights on Management's corrective actions on identified risks.

### EXTERNAL AUDIT

- Reviewed the Audit Plan with the external auditors to ensure that the audit is carried out effectively and efficiently for the Group.
- Reviewed the external auditors' reports on the statutory audit and the half-yearly condensed consolidated interim financial information on areas of concern relating to audit and accounting (including internal control weaknesses) matters and recommended solutions to address the concerns to ensure that all material issues were appropriately dealt with.
- Conducted an annual assessment on the performance and independence of the external auditors, Messrs. PricewaterhouseCoopers PLT ("PwC"), for the FYE 2024. The assessment was based particularly on independence and objectivity, effectiveness and timely completion of audit, effectiveness of audit communication, technical competencies, quality assurance review, and adequacy of resources. On the basis of the assessment results and after considering the Annual Transparency Report 2024 issued by Messrs. PwC, the AC had recommended to the Board to re-appoint Messrs. PwC for the ensuing financial year.
- Reviewed the external auditors' fees prior to recommending it to the Board for approval.
- In relation to the auditors' remuneration for audit related fee and non-statutory audit related fee of the Group for the FYE 2024, the amounts incurred were (i) statutory audit, which was RM309,600; (ii) other audit related services, which was RM226,000; and (iii) non-audit services, which was RM73,000. The non-statutory audit related service was in respect of review of the half-yearly interim financial information for announcements, SORMIC and Regulatory Reporting Statement for Gas Malaysia Distribution Sdn Bhd ("GMD") for the financial year ended 31 December 2023 ("FYE 2023"). The non-audit service was in respect of agreed upon procedures in relation to total gas volume sold for the FYE 2023 for submission to Energy Commission, GMD's submission of Regulatory Reporting Statement for the FYE 2023 to Energy Commission and GMD's submission of the report on the proposed adjustment of annual revenue and allowed average tariff for the period from 1 June 2023 to 31 December 2023 to the Energy Commission. The AC had received confirmation from the external auditors that they were not aware of any non-statutory audit related services that had compromised their independence as external auditors of the Group. The AC, based on its review, was satisfied that the non-statutory audit related services did not impair the independence and objectivity of the external auditors.

# Audit Committee Report

## SUMMARY OF ACTIVITIES OF THE AC

- Obtained written assurance from the external auditors that they were independent in accordance with the By-Laws on Professional Independence of the MIA.
- AC exercised its rights, as stipulated in the TOR, to hold meetings with the external auditors without the presence of Management to ensure an adequate level of cooperation between the external auditors and Management, and for the external auditors to highlight any issues encountered during the course of audit.

## OTHERS

- The AC members have attended various relevant development and training programs which are set out in pages 104 to 106 of the Nomination & Remuneration Committee Report in the Annual Report.
- The AC conducted an evaluation of its own performance for the FYE 2024, and the evaluation results were tabled and discussed at the AC and Board meetings.
- During the financial year under review, the Board assessed the performance of the AC through an annual Board Effectiveness Evaluation.
- The AC and the Board were satisfied and were of the view that the AC members have discharged their functions, duties, and responsibilities in accordance with the TOR.

## INTERNAL AUDIT FUNCTION

- The internal audit function of the Group is carried out by the in-house GIAD.
- GIAD is established by the Board to provide independent and objective assurance that the Group's internal control, governance and risk management processes are operating effectively throughout the financial year and designed to add value and improve the Group's operations.
- GIAD is headed by Ms. Azwin Noh, who is a Fellow of the Association of Chartered Certified Accountants, United Kingdom, holds a Master of Business Administration from University of Sunderland, United Kingdom and a Bachelor of Accounting (Honours) from International Islamic University, Malaysia. She is also a Chartered Accountant with the MIA and a professional member of the IIA Malaysia.
- GIAD operates with independent status within the organization, reporting directly to the AC and administratively to the PGCEO. GIAD consistently upholds impartiality, proficiency, and due professional care, in alignment with its Internal Audit Charter.

## PRACTICE AND FRAMEWORK

- GIAD is guided by internal policies and procedures, as well as the Internal Control Framework of the Committee of Sponsoring Organisation of the Treadway Commission ("COSO"), in assessing and reporting the adequacy and effectiveness of the design and implementation of the organisation's overall system of internal controls, risk management and governance.
- To effectively manage its functions and perform the audit activities, GIAD also adopts the standards and principles outlined in the International Professional Practices Framework ("IPPF") of the IIA, which comprises the Core Principles for the Professional Practice of Internal Auditing, the International Standards for the Professional Practice of Internal Auditing, the Definition of Internal Auditing and Code of Ethics.

## SCOPE AND COVERAGE

- GIAD's purpose, objectives, authority and responsibilities are spelt out in the Internal Audit Charter which was endorsed by the AC and approved by the Board, with the latest revision on 20 November 2023.
- GIAD's mission is to provide independent and objective assurance on governance, risk management and internal control systems reviewed that will improve and add value to the Group.
- Internal audits were conducted to provide independent assessments on the adequacy, efficiency and effectiveness of the Group's internal control systems, ensuring the ability to anticipate and mitigate potential risks exposures across key financial and business processes.
- GIAD developed its Annual Internal Audit Plan using a risk-based approach, taking into consideration the Company's strategies, audit history and risk exposures across core and support processes. The plan also incorporated inputs from the AC and Management.

# Audit Committee Report

- GIAD is also responsible for the administration of the Group's Whistleblower Policy, with the latest revision on 20 November 2023, which provides an avenue for employees and third parties dealing with the Group to disclose cases of improper conduct. The Whistleblower Policy is accessible to the public for reference on Gas Malaysia's website at <https://www.gasmalaysia.com/investor-relations/corporate-governances/>.

## RESOURCES, PROFESSIONAL QUALIFICATIONS AND CONTINUOUS DEVELOPMENT

- There were seven (7) staff in GIAD during the financial year, comprising six (6) internal auditors and one (1) non-audit staff.
- Updates are obtained on the developments in the internal audit profession and staff are sent for internal audit trainings to enable them to be competent and adequately equipped in carrying out their duties and responsibilities.
- The Company is a corporate member of the IIA Malaysia.
- As of FYE 2024, the professional qualifications, and certifications for the GIAD staff are as follows:

Professional Bodies	No. of Staff
Institute of Internal Auditors ("IIA")	3
Association of Chartered Certified Accountants ("ACCA") – Fellow	1
Association of Chartered Certified Accountants ("ACCA") – Affiliate	1
Malaysian Institute of Accountants ("MIA") – Chartered Accountant	2

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

- The total cost incurred by GIAD during the FYE 2024 was RM1,308,489.40.

## SUMMARY OF ACTIVITIES BY INTERNAL AUDITORS

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

- Status of Audit Plan 2024 on assignments completed, in progress and outstanding.
- Status of issues and corrective actions.
- Staff movement and recruitment to enable the AC to assess the adequacy of the competencies, skills, and resources to provide adequate assurance on the governance, risk management and internal controls of the areas audited.
- Status of fraud, whistleblowing, and anti-bribery cases, if any reported.
- Results of Customer Satisfaction Survey for the AC's information.

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



## Audit Committee Report

- A total of nine (9) planned audit assignments were conducted covering the governance, risk management and internal controls in the areas, as follows:

- Advance and Claims for Company Events and Activities;
- Project Management for Natural Gas Distribution System;
- Revenue Assurance: Billings & Credit Control Management;
- Monitoring and Maintenance on Equipment at Combined Heat and Power Plant;
- Tendering Process;
- Human Capital Management;
- RPTs & RRPTs;
- Management of General IT Controls; and
- Operations Technology.

- Performed one (1) follow-up audit to evaluate the adequacy and timeliness of corrective actions taken to address previously reported governance, risk management and internal control matters on the following:

- AC Report – Internal Control Recommendations for FYE 2023.

- All resolved internal audit findings and recommendations have been satisfactorily addressed, whilst any outstanding internal audit findings and recommendations are being followed up and monitored on monthly basis ensuring they have been addressed timely.
- In addition, GIAD had conducted an ad hoc audit on Environmental, Social and Governance (“ESG”) – Data Verification and Assurance on Social and Governance Pillars for period from 1 January until 31 December 2023 as requested by the Senior Executive Committee (“SEC”) during the SEC Meeting No. 07/2023 held on 13 December 2023.

- GIAD also conducted reviews of the Group’s RPT Policies & Procedures to provide assurance to the AC that the Policies & Procedures conform to the requirements of Bursa Securities and operations adhered to the Policies & Procedures.
- Developed and maintained a QAIP, which comprises all aspects of internal audit activities. The improvement initiatives identified as part of QAIP were derived based on improvements suggested during the internal assessment and external assessment. The QAIP activities are monitored on a quarterly basis and reported to the AC. The assessment was conducted to evaluate whether the internal audit activities conform with the standards and principles of IPPF, and whether internal auditors apply the IIA Code of Ethics.
- GIAD provided assertions on its independence and objectivity, and conformance to the IPPF of IIA in its provision of assurance services on governance, risk management and internal control reviews.
- None of the GIAD staff has any family relationship with any Director and/or Major Shareholder of Gas Malaysia and its subsidiaries, nor any conflict of interest with Gas Malaysia and its subsidiaries.
- All GIAD staff had confirmed that during the FYE 2024, they had carried out their function and worked in an independent and objective manner, in accordance with the terms of the relevant professional and regulatory requirements.

The AC Report has been approved by the Board at its meeting on 26 March 2025.

# Additional Compliance Information

## UTILISATION OF PROCEEDS RAISED FROM CORPORATE PROPOSAL

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

## AUDIT AND NON-AUDIT FEES

The amount of audit fees paid to external auditors of the Group and the Company for the financial year ended 31 December 2024 (“FYE 2024”) amounted to RM535,600.00 and RM136,000.00 respectively.

The amount of non-audit fees paid to external auditors by the Group for services rendered amounted to RM73,000.00.

## MATERIAL CONTRACT

There was no material contract (not being contracts entered into in the ordinary course of business) entered into by the Company and/or its subsidiaries which involve Directors’ and Major Shareholders’ interests during the FYE 2024.

## CONTRACTS RELATING TO LOAN

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

## RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE (“RRPT”)

At the 33<sup>rd</sup> AGM held on 30 May 2024, Gas Malaysia had obtained shareholders’ mandate to allow the Gas Malaysia Group to enter into RRPT with related parties that are necessary for the day-to-day operations. The RRPT mandate is valid until the conclusion of the forthcoming 34<sup>th</sup> AGM of the Company.

In accordance with Paragraph 3.1.5 of Practice Note 12 of Bursa Malaysia Securities Berhad’s Main Market Listing Requirements, the details of the RRPT conducted during the FYE 2024 pursuant to the said shareholders’ mandate are as follows:-

Related Parties	Companies within our Group	Name of Interested Related Parties	Value of transactions for FYE 2024	Nature of transactions
PETRONAS Dagangan Berhad (“PDB”)	Gas Malaysia Group	<b>Interested Major Shareholders</b> PETRONAS <sup>(a)</sup> PGB <sup>(b)</sup>  <b>Interested Directors</b> Kamalbahrin Ahmad <sup>(c)</sup> Shariza Sharis Mohd Yusof <sup>(d)</sup>  <b>Interested Persons Connected</b> None	RM9,875,296.22	Purchase of Liquefied Petroleum Gas by Gas Malaysia Group from PDB.

## Additional Compliance Information

Related Parties	Companies within our Group	Name of Interested Related Parties	Value of transactions for FYE 2024	Nature of transactions
Petroliam Nasional Berhad ("PETRONAS") Group	Gas Malaysia Group	<p><b>Interested Major Shareholders</b> PETRONAS<sup>(a)</sup> PGB<sup>(b)</sup></p> <p><b>Interested Directors</b> Kamalbahrin Ahmad<sup>(c)</sup> Shariza Sharis Mohd Yusof<sup>(d)</sup></p> <p><b>Interested Persons Connected</b> None</p>	RM60,950,701.60	Tolling fees paid by PETRONAS Group to Gas Malaysia Group for the transportation of gas to PETRONAS's customers.
PETRONAS Gas Berhad ("PGB")	Gas Malaysia Group		RM241,688.21	<p>Tenancy of land from PGB to Gas Malaysia Group for odoriser stations and right of way for a total estimated of 34 stations and the sizes ranges from 50 square meters to 2,000 square meters located in various locations in Peninsular Malaysia.</p> <p>The payment is made annually, and the tenancy agreement is automatically renewed every three (3) years.</p>
PETRONAS Group	Gas Malaysia Group		RM0.00	Cash contribution paid by Gas Malaysia Group to PETRONAS Group for the construction of new city gate stations and all other necessary facilities and the upgrading of existing facilities by PETRONAS Group.
PETRONAS Group	Gas Malaysia Group		RM7,106,542,853.41	Purchase of Natural Gas ("NG") by Gas Malaysia Group from PETRONAS Group.
PETRONAS Group	Gas Malaysia Group		RM0.00	Purchase of spot Liquefied Natural Gas ("LNG") cargo by Gas Malaysia Group, from PETRONAS Group.
PETRONAS Group	Gas Malaysia Group		RM0.00	Tolling fees paid by Gas Malaysia Group to PETRONAS Group for regasification and transportation of gas.

## Additional Compliance Information

Related Parties	Companies within our Group	Name of Interested Related Parties	Value of transactions for FYE 2024	Nature of transactions
PETRONAS Group	Gas Malaysia Group	<b>Interested Major Shareholders</b> PETRONAS <sup>(a)</sup> PGB <sup>(b)</sup>  <b>Interested Directors</b> Kamalbahrin Ahmad <sup>(c)</sup> Shariza Sharis Mohd Yusof <sup>(d)</sup>  <b>Interested Persons Connected</b> None	RM0.00	Supply of NG and certified Bio-Methane by Gas Malaysia Group.
DRB-HICOM Group	Gas Malaysia Group	<b>Interested Major Shareholders</b> TSM <sup>(e)</sup> ICSB <sup>(f)</sup> STJSB <sup>(g)</sup> MMC <sup>(h)</sup> AOA <sup>(i)</sup>	RM12,935,291.14	Purchase of Compressed Natural Gas ("CNG") by DRB-HICOM Group from Gas Malaysia Group to supply CNG to its customers.
DRB-HICOM Group	Gas Malaysia Group	<b>Interested Directors</b> Tan Sri Wan Zulkiflee Wan Ariffin <sup>(j)</sup> Tan Sri Che Khalib Mohamad Noh <sup>(k)</sup>  <b>Interested Persons Connected</b> None	RM2,319.45	Supply of electricity from solar PV installation by MCB Group.
Tradewinds Corp Group	Gas Malaysia Group	<b>Interested Major Shareholders</b> TSM <sup>(e)</sup> ICSB <sup>(f)</sup> STJB <sup>(g)</sup> MMC <sup>(h)</sup> AOA <sup>(i)</sup>	RM74,947.29	Supply of NG by Gas Malaysia Group.
BERNAS Group	Gas Malaysia Group	<b>Interested Major Shareholders</b> TSM <sup>(e)</sup> ICSB <sup>(f)</sup> STJB <sup>(g)</sup> MMC <sup>(h)</sup> AOA <sup>(i)</sup>	RM172,208,478.86	Supply of NG by Gas Malaysia Group.
Horsedale Development Berhad	Gas Malaysia Group	<b>Interested Major Shareholders</b> TSM <sup>(e)</sup> ICSB <sup>(f)</sup> STJB <sup>(g)</sup> MMC <sup>(h)</sup> AOA <sup>(i)</sup>  <b>Interested Directors</b> None  <b>Interested Persons Connected</b> None	RM329,493.88	Supply of NG by Gas Malaysia Group.



## Additional Compliance Information

Related Parties	Companies within our Group	Name of Interested Related Parties	Value of transactions for FYE 2024	Nature of transactions
Mitsui & Co.	Gas Malaysia Group	<b>Interested Major Shareholders</b> Mitsui & Co <sup>(l)</sup> Mitsui & Co. (AP) <sup>(m)</sup> Mitsui & Co. (M) <sup>(n)</sup> TGM <sup>(o)</sup>  <b>Interested Directors</b> Atsunori Takeuchi <sup>(r)</sup>  <b>Interested Persons Connected</b> None	RM0.00	Purchase of spot LNG cargo by Gas Malaysia Group from Mitsui & Co.
GMEA	Gas Malaysia Group	<b>Interested Major Shareholders</b> TG <sup>(p)</sup> TGIH <sup>(q)</sup> TGM <sup>(o)</sup>  <b>Interested Directors</b> Atsunori Takeuchi <sup>(r)</sup>  <b>Interested Persons Connected</b> None	RM155,833,756.46	Supply of NG by Gas Malaysia Group.

Notes:

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

## Additional Compliance Information

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

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

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

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

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

**(a) District station located at Jalan Bukit Kemuning, Shah Alam, Selangor:**

Terminated and dismantled on 17 February 2016. The affected customers of this station continue to receive the gas supply through another district station located on a piece of industrial land.

**(b) District station located at Jalan Haji Sirat, Taman Klang Utama, Klang, Selangor:**

Terminated and dismantled on 27 June 2019. The customer from this station continues to receive the gas supply through the new district station located within the customer's premise, where the land express condition is for industrial use.

**(c) District station located at Jalan Tun Sambanthan, Kuala Lumpur:**

The landlord has forwarded a copy of the title deed on 17 November 2019 stating that the land express condition is for commercial purposes. Hence, the Condition has been complied with in respect of this station as Gas Malaysia is currently supplying to commercial customers i.e Hilton Hotel, Le Meridian Hotel, St Regis Hotel and Suasana Sentral.

**(d) District station located at Tampoi Industrial Estate, Johor Bahru:**

Terminated and dismantled on 12 December 2019 following the customer's decision to cease the operations.

**(e) District Station located at Lot 1202, Batu 3 ½, Pantai Kundur, Tangga Batu, 76400 Melaka:**

Terminated and fully dismantled subsequent to the commissioning of a newly constructed district station in Tangga Batu Industrial area on 28 April 2021.

**(f) District station located at Tebrau IV, Tebrau Industrial Estate:**

A certified true copy of the title deed dated 8 April 2014 has been provided by the landlord, stating that the land express condition is for medium industrial purposes. Hence, the Condition has been complied with in respect of this station as this station is currently supplying gas to industrial factories within the vicinity.

## Additional Compliance Information

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

No.	Location	Title particulars of the land	Existing use	Efforts taken and status of compliance
1.	PLO 171A, Jalan Angkasa Mas, Tebrau II Industrial area, Johor	HS(D) 281750, PTD 64065, Mukim Tebrau, Daerah Johor Bahru, Johor	District station	Gas Malaysia has identified two (2) potential lands to relocate the district station and is currently conducting the feasibility study on the relocation.
2.	Jln Petaling, Off Jalan Tampoi (Perisind Auto)	HS(D) 29209, PTB 12374, Bandar Johor Bahru, Daerah Johor Bahru, Johor	District station	Gas Malaysia has initiated the application process for the conversion land use condition and is targeting to complete the conversion by end of 2025.
3.	Lot 11, Mukim Tanjung 12, Teluk Panglima Garang, Kuala Langat, Klang	PN 68357, Lot 6718 Seksyen 5, Bandar Telok Panglima Garang, Daerah Kuala Langat, Selangor	District station	According to the land search, the category of land use is "Industrial" with the express condition that the land is to be used as "tapak telefon".  Gas Malaysia is currently exploring the option to relocate the district station.

# Directors' Responsibility Statement

*in respect of the Audited Financial Statements*

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

The Directors are responsible to ensure that the financial statements provide a true and fair view of the state of financial position of the Group and the Company as at 31 December 2024, and of the financial performance and cash flows of the Group and of the Company for the financial year ended 31 December 2024.

In preparing the financial statements, the Directors have:

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

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

This Statement is made in accordance with the resolution of the Board of Directors dated 26 March 2025.



# Directors' Report

*For The Financial Year Ended 31 December 2024*

The Directors have pleasure in presenting their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 December 2024.

## DIRECTORS

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

Tan Sri Wan Zulkiflee bin Wan Ariffin  
Tan Sri Che Khalib bin Mohamad Noh  
Kamalbahrin bin Ahmad  
(Alternate Shariza Sharis binti Mohd Yusof)  
Datuk Syed Abu Bakar bin S Mohsin Almohdzar  
Maliki Kamal bin Mohd Yasin  
Chow Mei Mei  
Atsunori Takeuchi (Appointed on 1 June 2024)  
Nobuhisa Kobayashi (Retired on 30 May 2024)  
Datuk Ooi Teik Huat (Resigned on 3 December 2024)

In accordance with Clause 107 of the Company's constitution, Mr Atsunori Takeuchi shall retire at the forthcoming Annual General Meeting and being eligible, offers himself for re-election as a Director.

In accordance with Clause 101 of the Company's constitution, Tan Sri Wan Zulkiflee bin Wan Ariffin and Datuk Syed Abu bin Bakar S Mohsin Almohdzar shall retire at the forthcoming Annual General Meeting and being eligible, offer themselves for re-election as Directors.

## DIRECTORS OF SUBSIDIARIES

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

Ahmad Hashimi bin Abdul Manap  
Shahrir bin Shariff  
Mohd Nisharuddin bin Mohd Noor  
Zafian bin Supiat  
Mohamad Farid bin Ghazali  
Shahrel Amir bin Mohd Rashid  
Mohd Shariff Lubis b. Mohd Ghazali Lubis  
Noraishah binti Mohd Radzi  
Sharifaizal bin Mohd Rozali  
Noor Ilias bin Mohd Idris  
Akbar bin Md Thayoob  
Mohamad Azmi bin Ahmad  
Shahril Risal bin Mohd Kahiri  
Syed Adil bin Syed Abdul Nasir

# Directors' Report

*For The Financial Year Ended 31 December 2024 (continued)*

## PRINCIPAL ACTIVITIES

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

The principal activities of the subsidiaries and joint ventures are stated in Note 14 and Note 15 to the financial statements respectively.

## FINANCIAL RESULTS

	Group RM'000	Company RM'000
Net profit for the financial year	441,385	339,660

## RESERVES AND PROVISIONS

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

## SHARE CAPITAL

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

## DIRECTORS' BENEFITS

Total Directors' remuneration incurred by the Group and the Company for the financial year ended 31 December 2024 was RM1,803,000. Further details are disclosed in Directors' Remuneration section of this Directors' Report on page 123.

During and at the end of the financial year ended 31 December 2024, no arrangements subsisted to which the Company is a party, being arrangements with the object or objects of enabling Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Since the end of the previous financial year, no Director of the Company has received or become entitled to receive a benefit (other than the Directors' remuneration as disclosed in Directors' Remuneration section of this Directors' Report on page 123 by reason of a contract made by the Company or a related corporation with the Director or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

## INDEMNITY AND INSURANCE FOR DIRECTORS AND OFFICERS

The Company maintains a liability insurance for the Directors and Officers of the Group and of the Company throughout the financial year, which provides appropriate insurance cover for the Directors and Officers of the Group and of the Company for any liability incurred in the discharge of their duties, provided that they have not acted fraudulently or dishonestly or derived any personal profit or advantage. The amount of insurance premium paid for the financial year ended 31 December 2024 was RM33,706.

# Directors' Report

For The Financial Year Ended 31 December 2024 (continued)

## DIRECTORS' INTERESTS IN SHARES

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

## DIVIDENDS

The dividends paid or declared by the Company since 31 December 2023 are as follows:

In respect of the financial year ended 31 December 2023, as reported in the Directors' Report for the previous financial year:

	RM'000
Second interim dividend paid on 3 April 2024:	
- 8.42 sen per ordinary share	108,113
Final dividend paid on 13 June 2024:	
- 8.62 sen per ordinary share	110,681
	<hr/> 218,794

In respect of the financial year ended 31 December 2024:

	RM'000
First interim dividend paid on 25 October 2024:	
- 6.31 sen per ordinary share	81,020
Second interim dividend declared on 18 February 2025*:	
- 9.60 sen per ordinary share	123,264
Final dividend declared on 26 March 2025*:	
- 10.28 sen per ordinary share	131,995
	<hr/> 336,279

\* The above second interim and the final dividend declared subsequent to the financial year ended 31 December 2024 will be accounted for in the shareholders' equity as an appropriation of retained profits in the financial year ending 31 December 2025.

# Directors' Report

*For The Financial Year Ended 31 December 2024 (continued)*

## DIRECTORS' REMUNERATION

Directors' remuneration for the financial year is as follows:

	Group and Company RM'000
Fees	1,425
Other benefits	378
	1,803

## OTHER STATUTORY INFORMATION

- (a) Before the financial statements of the Group and of the Company were prepared, the Directors took reasonable steps:
- (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate provision had been made for doubtful debts; and
  - (ii) to ensure that any current assets, which were unlikely to be realised in the ordinary course of business including the values of current assets as shown in the accounting records of the Group and of the Company had been written down to an amount which the current assets might be expected so to realise.
- (b) At the date of this report, the Directors are not aware of any circumstances:
- (i) which would render the amounts written off for bad debts or the amount of the provision for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; or
  - (ii) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; or
  - (iii) which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.
- (c) At the date of this report, there does not exist:
- (i) any charge on the assets of the Group and of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or
  - (ii) any contingent liability of the Group and of the Company which has arisen since the end of the financial year.



# Directors' Report

*For The Financial Year Ended 31 December 2024 (continued)*

## OTHER STATUTORY INFORMATION (CONTINUED)

- (d) No contingent or other liability of any company in the Group has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may affect the ability of the Company and its subsidiaries to meet their obligations as and when they fall due.
- (e) At the date of this report, the Directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the respective financial statements misleading.
- (f) In the opinion of the Directors:
  - (i) the results of the operations of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature; and
  - (ii) there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

## SUBSIDIARIES

- (a) Details of subsidiaries

Details of subsidiaries are set out in Note 14 to the financial statements.

- (b) Subsidiaries' holding of shares in the holding company and other related companies

None of the subsidiaries hold any shares in the holding company and other related companies for the financial year ended 31 December 2024.

# Directors' Report

*For The Financial Year Ended 31 December 2024 (continued)*

## AUDITORS' REMUNERATION

Auditors' remuneration for the financial year is as follows:

	Group RM'000	Company RM'000
Auditors' remuneration:		
- statutory audit	310	60
- other audit related services	226	76
- non-audit services	73	-
	609	136

## AUDITORS

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

This report was approved by the Board of Directors on 26 March 2025. Signed on behalf of the Board of Directors:

**TAN SRI WAN ZULKIFLEE BIN WAN ARIFFIN**  
CHAIRMAN

Shah Alam

**CHOW MEI MEI**  
DIRECTOR

# Statement by Directors

*pursuant To Section 251 (2) Of The Companies Act 2016*

We, Tan Sri Wan Zulkiflee bin Wan Ariffin and Chow Mei Mei, being two of the Directors of Gas Malaysia Berhad, do hereby state that, in the opinion of the Directors, the financial statements set out on pages 132 to 195 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024 and of the financial performance of the Group and of the Company for the financial year ended on that date in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

Signed on behalf of the Board of Directors in accordance with their resolution dated 26 March 2025.

**TAN SRI WAN ZULKIFLEE BIN WAN ARIFFIN**  
CHAIRMAN

**CHOW MEI MEI**  
DIRECTOR

Shah Alam

# Statutory Declaration

*pursuant To Section 251(1) Of The Companies Act 2016*

I, Zafian bin Supiat, the Officer primarily responsible for the financial management of Gas Malaysia Berhad, do solemnly and sincerely declare that the financial statements set out on pages 132 to 195 are, in my opinion, correct, and I make this solemn declaration conscientiously believing the same to be true, and by virtues of the provisions of the Statutory Declarations Act 1960 in Malaysia.

**ZAFIAN BIN SUPIAT**  
(MIA No. 46711)

Subscribed and solemnly declared by the abovenamed Zafian bin Supiat at Shah Alam in the State of Selangor Darul Ehsan on 26 March 2025.

Before me:

**COMMISSIONER FOR OATHS**

# Independent Auditors' Report

*To The Members Of Gas Malaysia Berhad*

*(Incorporated in Malaysia)*

*Registration No. 199201008906 (240409-T)*

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Our opinion

In our opinion, the financial statements of Gas Malaysia Berhad (“the Company”) and its subsidiaries (“the Group”) give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

### What we have audited

We have audited the financial statements of the Group and of the Company, which comprise the statements of financial position as at 31 December 2024 of the Group and of the Company, and the statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including a summary of material accounting policies, as set out on pages 132 to 195.

### 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.

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”), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

### Our audit approach

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

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

# Independent Auditors' Report

To The Members Of Gas Malaysia Berhad

(Incorporated in Malaysia)

Registration No. 199201008906 (240409-T)

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

### Key audit matters

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

Key audit matter	How our audit addressed the key audit matter
Accrual for gas costs	We performed the following:  The Group recognised gas cost accrual of RM557.34 million as at 31 December 2024 as disclosed in Note 24 to the financial statements. As there is a timing difference between the supply of gas and the receipt of the actual billing from the gas supplier as at the end of the reporting period, the unbilled gas cost is accrued based on the gas volume supplied by its gas supplier to its gas network.  Refer to Note 3(h)(ii), Note 5 and Note 24 to the financial statements.
	We tested the design and operating effectiveness of management's key controls on the comparison between the total customers' meter readings against the total natural gas supplied to determine the volume of gas supplied but had not been billed by the supplier as at the end of the reporting period.  For billings that have been issued by the supplier and received by management subsequent to the reporting date, we traced these billings to the accruals recorded at the reporting date.  For billings that have not been issued by the supplier subsequent to the reporting date, we tested the management's computation of the gas volume consumed against the gas volume sold to the customers.  We tested management's steps to address the variances in gas volume above the threshold set by management, which is based on historical data for the gas losses in-transit between the supply pipeline and the pipeline connection at the customers' premises.  We reviewed the gas supply agreements signed between the Group and the supplier, and reviewed the legal opinion by an external solicitor obtained in the prior year to ascertain the Group's obligation in accruing the gas cost.
	Based on the procedures performed, there were no material exceptions.

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



# Independent Auditors' Report

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

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

### Information other than the financial statements and auditors' report thereon

The Directors of the Company are responsible for the other information. The other information comprises the Directors' Report, Statement on Risk Management and Internal Control and Audit Committee Report, which we obtained prior to the date of this auditors' report, and Management Discussion and Analysis, Sustainability Report and Chairman's Statement and the other sections of the 2024 annual report, which is expected to be made available to us after that date. Other information 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 and will 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 on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Directors for the financial statements

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

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

### Auditors' responsibilities for the audit of the financial statements

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

# Independent Auditors' Report

*To The Members Of Gas Malaysia Berhad*

*(Incorporated in Malaysia)*

*Registration No. 199201008906 (240409-T)*

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

### Auditors' responsibilities for the audit of the financial statements (continued)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of the Company's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- (d) Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- (f) Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

# Independent Auditors' Report

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

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

### Auditors' responsibilities for the audit of the financial statements (continued)

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## OTHER MATTERS

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

**PRICEWATERHOUSECOOPERS PLT**  
LLP0014401-LCA & AF 1146  
Chartered Accountants

**NURUL A'IN BINTI ABDUL LATIF**  
02910/02/2027 J  
Chartered Accountant

Kuala Lumpur  
26 March 2025

# Statements of Comprehensive Income

For The Financial Year Ended 31 December 2024

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Revenue	4	8,044,885	8,078,921	395,088	342,527
Cost of sales, net of reversal	5	(7,354,537)	(7,485,241)	(26,619)	(20,826)
Gross profit		690,348	593,680	368,469	321,701
Administrative expenses	5	(112,108)	(89,798)	(29,680)	(6,023)
Selling and distribution expenses	5	(1,596)	(1,402)	-	-
Other operating income		5,824	4,144	576	706
Profit from operations	6	582,468	506,624	339,365	316,384
Finance costs	9	(13,585)	(11,085)	(52)	(7)
Share of results in joint ventures (net of tax)		4,229	3,921	-	-
Finance income	9	20,146	19,148	781	348
Profit before zakat and taxation		593,258	518,608	340,094	316,725
Zakat		(3,500)	(3,500)	(100)	(100)
Tax expense	10	(148,373)	(131,709)	(334)	(200)
Net profit for the financial year		441,385	383,399	339,660	316,425
Other comprehensive loss (net of tax):					
Items that will be reclassified to profit or loss					
Share of other comprehensive loss of a joint venture					
- Cash flow hedge		(3,277)	(3,931)	-	-
Total comprehensive income for the financial year		438,108	379,468	339,660	316,425
Net profit attributable to:					
- Owners of the Company		441,385	383,399	339,660	316,425
Total comprehensive income attributable to:					
- Owners of the Company		438,108	379,468	339,660	316,425
Earnings per ordinary share attributable to the equity holders of the Company:					
- Basic and diluted earnings per share (RM)	11	0.34	0.30		

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

# Statements of Financial Position

As At 31 December 2024

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Non-Current Assets</b>					
Property, plant and equipment	12	1,888,751	1,732,383	1,411	300
Right-of-use assets	13	33,509	16,685	-	-
Investments in subsidiaries	14	-	-	1,284,447	1,284,447
Investments in joint ventures	15	77,184	78,212	-	-
Amounts due from subsidiaries	16	-	-	55,069	50,893
Trade and other receivables	17	89,810	7,823	-	-
Deferred tax assets	22	19,427	3,903	1,423	1,123
		<b>2,108,681</b>	<b>1,839,006</b>	<b>1,342,350</b>	<b>1,336,763</b>
<b>Current Assets</b>					
Trade and other receivables	17	794,313	672,518	4,730	3,786
Tax recoverable		8,338	3,634	352	3,600
Investment funds in a licensed financial institution	18	19,000	-	-	-
Cash and cash equivalents	19	744,005	691,792	30,785	21,130
		<b>1,565,656</b>	<b>1,367,944</b>	<b>35,867</b>	<b>28,516</b>
<b>Total assets</b>		<b>3,674,337</b>	<b>3,206,950</b>	<b>1,378,217</b>	<b>1,365,279</b>
<b>Equity and Liabilities</b>					
Share capital	20	642,000	642,000	642,000	642,000
Cash flow hedge reserve		(4,008)	(731)	-	-
Retained profits		868,177	726,606	557,971	518,125
<b>Total equity</b>		<b>1,506,169</b>	<b>1,367,875</b>	<b>1,199,971</b>	<b>1,160,125</b>
<b>Non-Current Liabilities</b>					
Redeemable preference share	21	-*	-*	-*	-*
Deferred tax liabilities	22	252,951	232,988	-	-
Borrowings	25	280,000	80,000	-	-
Lease liabilities	26	1,892	2,060	-	-
		<b>534,843</b>	<b>315,048</b>	<b>-</b>	<b>-</b>

\* Denotes RM0.50

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



## Statements of Financial Position

As At 31 December 2024 (continued)

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Current Liabilities</b>					
Trade and other payables	24	1,444,847	1,246,017	16,318	8,470
Contract liabilities	23	-	1,254	-	-
Amounts due to subsidiaries	16	-	-	161,928	196,684
Borrowings	25	151,520	250,191	-	-
Lease liabilities	26	1,926	1,392	-	-
Tax payable		35,032	25,173	-	-
		1,633,325	1,524,027	178,246	205,154
<b>Total liabilities</b>		2,168,168	1,839,075	178,246	205,154
<b>Total equity and liabilities</b>		3,674,337	3,206,950	1,378,217	1,365,279

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

# Statements of Changes in Equity

For The Financial Year Ended 31 December 2024

	Note	Share capital RM'000	Cash flow hedge reserve* RM'000	Retained profits RM'000	Total RM'000
<b>Group</b>					
At 1 January 2024		642,000	(731)	726,606	1,367,875
Net profit for the financial year		-	-	441,385	441,385
Other comprehensive loss for the financial year		-	(3,277)	-	(3,277)
Total comprehensive income for the financial year		-	(3,277)	441,385	438,108
Transactions with owners:					
Dividend: financial year ended 31 December 2024	27	-	-	(81,020)	(81,020)
Dividends: financial year ended 31 December 2023	27	-	-	(218,794)	(218,794)
Total transactions with owners		-	-	(299,814)	(299,814)
At 31 December 2024		642,000	(4,008)	868,177	1,506,169

\* The cash flow hedge reserve is in respect of the Group's share of the cash flow hedge reserve of its joint venture.

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

## Statements of Changes in Equity

For The Financial Year Ended 31 December 2024 (continued)

	Note	Share capital RM'000	Cash flow hedge reserve* RM'000	Retained profits RM'000	Total RM'000
<b>Group</b>					
At 1 January 2023		642,000	3,200	633,135	1,278,335
Net profit for the financial year		-	-	383,399	383,399
Other comprehensive loss for the financial year		-	(3,931)	-	(3,931)
Total comprehensive income for the financial year		-	(3,931)	383,399	379,468
Transactions with owners:					
Dividend: financial year ended 31 December 2023	27	-	-	(73,445)	(73,445)
Dividends: financial year ended 31 December 2022	27	-	-	(216,483)	(216,483)
Total transactions with owners		-	-	(289,928)	(289,928)
At 31 December 2023		642,000	(731)	726,606	1,367,875

\* The cash flow hedge reserve is in respect of the Group's share of the cash flow hedge reserve of its joint venture.

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

## Statements of Changes in Equity

*For The Financial Year Ended 31 December 2024 (continued)*

	Note	Share capital RM'000	Retained profits RM'000	Total RM'000
<b>Company</b>				
At 1 January 2024		642,000	518,125	1,160,125
Net profit for the financial year/ Total comprehensive income for the financial year		-	339,660	339,660
Transactions with owners:				
Dividend: financial year ended 31 December 2024	27	-	(81,020)	(81,020)
Dividends: financial year ended 31 December 2023	27	-	(218,794)	(218,794)
Total transactions with owners		-	(299,814)	(299,814)
At 31 December 2024		642,000	557,971	1,199,971
At 1 January 2023		642,000	491,628	1,133,628
Net profit for the financial year/ Total comprehensive income for the financial year		-	316,425	316,425
Transactions with owners:				
Dividend: financial year ended 31 December 2023	27	-	(73,445)	(73,445)
Dividends: financial year ended 31 December 2022	27	-	(216,483)	(216,483)
Total transactions with owners		-	(289,928)	(289,928)
At 31 December 2023		642,000	518,125	1,160,125

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

# Statements of Cash Flows

For The Financial Year Ended 31 December 2024

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Operating Activities</b>					
Profit before zakat and taxation		593,258	518,608	340,094	316,725
Adjustments for:					
Depreciation and amortisation	5	109,770	103,892	261	121
Loss allowance on trade receivables	17	78	152	-	-
Write back of loss allowance on trade receivables	17	(152)	(116)	-	-
Gain on disposal of property, plant and equipment		(436)	(486)	-	-
Property, plant and equipment written off	12	192	507	-	-
Reversal of impairment loss on plant, property and equipment	12	(42)	(281)	-	-
Impairment loss on property, plant and equipment	12	870	20	-	-
Share of results in joint ventures		(4,229)	(3,921)	-	-
Finance costs	9	13,585	11,085	52	7
Finance income	9	(20,146)	(19,148)	(781)	(348)
Dividend income		-	-	(367,138)	(331,281)
		692,748	610,312	(27,512)	(14,776)
Changes in working capital:					
Receivables		(194,944)	159,705	(944)	(792)
Payables and contract liabilities		127,635	(155,920)	7,848	3,248
Intercompany balances		-	-	5,132	10,313
Cash flows generated from/(used in) operations		625,439	614,097	(15,476)	(2,007)
Zakat paid		(3,500)	(3,500)	(100)	(100)
Income tax paid		(138,779)	(135,921)	(986)	(880)
Tax refund		-	557	-	353
Net cash flows generated from/(used in) operating activities		483,160	475,233	(16,562)	(2,634)

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



## Statements of Cash Flows

*For The Financial Year Ended 31 December 2024 (continued)*

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Investing Activities</b>					
Proceeds from disposal of property, plant and equipment		439	767	-	-
Purchase of property, plant and equipment	12	(200,123)	(178,351)	(1,372)	(129)
Finance income received		20,332	19,050	781	348
Placement of investment units with licensed financial institutions		(19,000)	-	-	-
Purchase of leasehold lands		(11,477)	-	-	-
Advances to subsidiaries	29	-	-	(104,216)	(3,434)
Repayment from subsidiaries	29	-	-	100,092	265
Dividend income received from subsidiaries		-	-	330,798	299,126
Dividend income received from a joint venture	15	1,980	1,320	-	-
Investment in a joint venture	15	-	(3,432)	-	-
Advances to joint ventures		(8,950)	-	-	-
Net cash flows (used in)/ generated from investing activities		(216,799)	(160,646)	326,083	296,176
<b>Financing Activities</b>					
Dividends paid	27	(299,814)	(289,928)	(299,814)	(289,928)
Issuance of Islamic Commercial Papers ("iCP") and Islamic Medium Term Notes ("iMTN")	25	1,100,000	1,670,000	-	-
Repayment of iCP and iMTN	25	(1,000,000)	(1,581,000)	-	-
Lease liabilities paid		(1,237)	(1,654)	-	-
Finance cost paid		(13,097)	(11,510)	(52)	(7)
Net cash flows used in financing activities		(214,148)	(214,092)	(299,866)	(289,935)

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

## Statements of Cash Flows

For The Financial Year Ended 31 December 2024 (continued)

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>		<b>52,213</b>	100,495	<b>9,655</b>	3,607
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR</b>		<b>691,792</b>	591,297	<b>21,130</b>	17,523
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR</b>	19	<b>744,005</b>	691,792	<b>30,785</b>	21,130

Notes to the statements of cash flows:

- a. The following principal non-cash transactions during the financial year have been included in other receivables:

	Group	
	2024 RM'000	2023 RM'000
(i) Finance income receivable arising from deposits with financial institutions	165	351

- b. During the financial year, the Company transferred a tax credit of RM3,600,000 to a subsidiary, Gas Malaysia Distribution Sdn. Bhd. ("GMD"). The transfer of tax credit was set-off against intercompany balances.
- c. The Company received dividend income from its subsidiaries amounting to RM367,138,000 (2023: RM331,281,000) of which RM330,798,000 (2023: RM299,126,000) was paid by cash and the remaining RM36,340,000 (2023: RM32,155,000) was set-off against intercompany balances.

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

## Statements of Cash Flows

*For The Financial Year Ended 31 December 2024 (continued)*

Notes to the statements of cash flows: (continued)

- d. The changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes are as follows:

	Borrowings RM'000	Dividend payable RM'000	Lease liabilities RM'000	Total RM'000
<b>Group</b>				
At 1 January 2024	330,191	-	3,452	333,643
Cash flows – net of drawdown and repayment/payment	86,903	(299,814)	(1,237)	(214,148)
<u>Non-cash items:</u>				
- Dividends declared	-	299,814	-	299,814
- Finance costs	14,426	-	138	14,564
- Addition of lease liabilities	-	-	2,000	2,000
- Accrual of unpaid lease liabilities	-	-	(535)	(535)
At 31 December 2024	431,520	-	3,818	435,338
<b>Group</b>				
At 1 January 2023	241,233	-	3,258	244,491
Cash flows – net of drawdown and repayment/payment	77,490	(289,928)	(1,654)	(214,092)
<u>Non-cash items:</u>				
- Dividends declared	-	289,928	-	289,928
- Finance costs	11,468	-	159	11,627
- Addition of lease liabilities	-	-	1,759	1,759
- Accrual of unpaid lease liabilities	-	-	(70)	(70)
At 31 December 2023	330,191	-	3,452	333,643

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

# Statements of Cash Flows

For The Financial Year Ended 31 December 2024 (continued)

Notes to the statements of cash flows: (continued)

- d. The changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes are as follows: (continued)

	Borrowings RM'000	Dividend payable RM'000	Total RM'000
<b>Company</b>			
At 1 January 2024	-	-	-
Cash flows – payment	(52)	(299,814)	(299,866)
<u>Non-cash items:</u>			
- Dividends declared	-	299,814	299,814
- Finance costs	52	-	52
At 31 December 2024	-	-	-
<b>Company</b>			
At 1 January 2023	-	-	-
Cash flows – payment	(7)	(289,928)	(289,935)
<u>Non-cash items:</u>			
- Dividends declared	-	289,928	289,928
- Finance costs	7	-	7
At 31 December 2023	-	-	-

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

# Notes to the Financial Statements

*For The Financial Year Ended 31 December 2024*

## 1 GENERAL INFORMATION

The principal activities of the Company are the provision of management services and investment holdings activities. Details of the principal activities of the subsidiaries and joint ventures are set out in Notes 14 and 15 to the financial statements. There have been no significant changes in these principal activities during the financial year.

The Company is a public limited liability company, incorporated and domiciled in Malaysia.

The address of the registered office and the principal place of business of the Company is 5, Jalan Serendah 26/17, Seksyen 26, 40732 Shah Alam, Selangor Darul Ehsan.

The financial statements have been approved for issue in accordance with a resolution of the Board of Directors on 26 March 2025.

## 2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's and the Company's activities are exposed to a variety of financial risks, including profit rate risk, credit risk and liquidity risk. The Group's and the Company's overall financial risk management objective is to ensure that the Group and the Company create value for the shareholders. Financial risk management is carried out through risk reviews, internal control systems, an insurance programme and adherence to Group's financial risk management policies.

### (a) Profit rate risk

The Group's and the Company's income and operating cash flows are substantially independent of changes in market profit rates. The profit rate exposure arises from the Group's and the Company's deposits and borrowings, and are not material to the operations of the Group and of the Company.



# Notes to the Financial Statements

For The Financial Year Ended 31 December 2024 (continued)

## 2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

### (b) Credit risk

#### Risk management

The Group's and the Company's exposure to credit risk arises from cash and cash equivalents, as well as credit exposures to customers, including outstanding receivable balances. The Company's exposure to credit risk arises from amounts due from subsidiaries and joint ventures. Risks arising therefrom are minimised through:

- Performing regular reviews of the aging profiles of amounts due from subsidiaries and joint ventures.
- Investing cash assets safely and profitably, which involves placement of cash and cash equivalents and short-term deposits with established banks or financial institutions. In addition, the Group and the Company set exposure limits as well as limiting placement tenures to less than one year for each of the financial institutions.
- Performing credit evaluations on customers and assessing the credit quality of the customers by taking into account their financial positions, past experience and other factors.
- Ensuring the collection risk arising from trade receivables is minimised by imposing a requirement for a 2-month or 3-month financial guarantee on its customers. A credit review committee meets regularly and closely monitors the trade receivables.

#### Measurement of Expected Credit Loss ("ECL")

The Group and the Company set out three categories of receivables that reflect their credit risks and loss allowance is determined for these categories.

#### (i) Trade receivables using simplified approach

The Group and the Company classify their trade receivables by nature of the customer accounts i.e. active accounts and terminated accounts. In determining the expected loss rates, the Group and the Company take into consideration the following:

- The collection of a 2-month or 3-month financial guarantee (e.g. collection in the form of cash deposits, issuance of bank guarantees by the customers in the name of the Group, etc.) from the customers prior to the commencement of supply of gas. These financial guarantees are reviewed periodically to ensure that the amounts remain appropriate vis-à-vis the value of the gas supplied or reserved firm capacity.
- Issuance of suspension notice to the customers with payments past due 1 day from the credit terms for gas sales. Thereafter, customers are given a grace period of 7 days from the issuance of the suspension notice, and failure to make payments will entail the disconnection of gas supply to the customer's premise.
- Issuance of suspension notice to the customers with payments past due 14 days from the credit terms for provision of tolling services. Thereafter, customers are given a grace period of 14 days from the issuance of the suspension notice, and failure to make payments will entail the disconnection of tolling services.

These, together with very low default rate, resulted in immaterial credit losses. No significant changes to estimation techniques or assumptions were made during the reporting period.

# Notes to the Financial Statements

For The Financial Year Ended 31 December 2024 (continued)

## 2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

### (b) Credit risk (continued)

#### Measurement of Expected Credit Loss (“ECL”) (continued)

##### (i) Trade receivables using simplified approach (continued)

The Group's and the Company's maximum exposure to credit risk and loss allowance recognised as at the reporting date are disclosed in Note 17. The remaining amount for which no ECL allowance was recognised is deemed to be recoverable, with low probability of default.

Concentration of credit risk arises when a number of customers are engaged in similar business activities or activities within the same geographic region, or when they have similar risk characteristics that would cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions. The Group continuously monitors its portfolios to identify and assess significant concentration of credit risk.

The Group has no significant concentration of credit risk in the current financial year arising from exposure to a single counterparty or a group of counterparties having similar risk characteristics. This is due to the Group's large number of customers and their wide geographical spread. The Group manages credit risk arising from trade and other receivables through credit quality evaluation, ongoing debt collection, regular monitoring of debtors' account and credit limits and accepting only appropriate bank guarantees (if applicable) issued by renowned financial institutions as well as collecting adequate cash deposits.

##### (ii) Debt instruments at amortised cost other than trade receivables, using the 3-stage general approach

The Group and the Company use four categories to reflect their credit risk and how the loss allowance is determined for each of the categories. A summary of the assumptions underpinning the Group's and the Company's expected credit loss is as follows:

Category	Definition of category	Basis of recognition of ECL provision
Performing	Debtors have a low risk of default and a strong capacity to meet the contractual cash flows.	12 months expected losses. Where the expected lifetime on an asset is less than 12 months, expected losses are measured at its expected lifetime.
Underperforming	Debtors for which there is a significant increase in credit risk due to actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligation.	Lifetime expected losses.
Non-performing	There is evidence indicating the assets is credit-impaired.	Lifetime expected losses.
Write-off	There is evidence indicating that there is no reasonable expectation of recovery based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount.	Asset is written-off.

Based on the above, loss allowance is measured on either 12-month ECL or lifetime ECL using a PD (“Probability of Default”) x LGD (“Loss Given Default”) x EAD (“Exposure at Default”) methodology.

# Notes to the Financial Statements

For The Financial Year Ended 31 December 2024 (continued)

## 2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

### (b) Credit risk (continued)

#### Measurement of Expected Credit Loss (“ECL”) (continued)

#### (ii) Debt instruments at amortised cost other than trade receivables, using the 3-stage general approach (continued)

In deriving the PD and the LGD, the historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors (such as crude oil prices and gross domestic product growth) affecting the ability of the customers to settle the receivables. The historical loss rates will be adjusted based on expected changes in these factors. No significant changes to estimation techniques or assumptions were made during the reporting period.

For intercompany balances that are repayable on demand, the Company's ECL is based on the following assumptions:

- If the borrower has sufficient accessible highly liquid assets in order to repay the loan if demanded at the reporting date, the ECL is likely to be immaterial.
- If the borrower could not repay the loan if demanded at the reporting date, the Company considers the expected manner of recovery to measure the ECL. The recovery manner could be either through 'repayment over time' or a fire sale of less liquid assets by the borrower.
- If the recovery strategies indicate that the Company would fully recover the outstanding balance of the loan, the ECL would be limited to the effect of the discounting of the amount due on the loan, at the loan's effective interest rates, over the period until the amount is fully recovered.

All of the Group's and of the Company's debt instruments at amortised cost other than trade receivables are considered to have low credit risks, as these were considered to be performing, have low risks of default and historically there were minimal instances where contractual cash flow obligations have not been met.

The maximum exposure to credit risks for debt instruments at amortised cost other than trade receivables are represented by the carrying amounts recognised in the statements of financial position.

#### (iii) Financial guarantee contracts

The Company has issued the Kafalah guarantee to a bank for Sukuk Murabahah Programme (“SMP”) granted to its subsidiary, as disclosed in Note 25.

The Company is exposed to credit risk arising from the financial guarantee contract given to the bank for its subsidiary's borrowings where the maximum credit risk exposure is the amount of the borrowings utilised by the subsidiary. The Company believes that the financial guarantee contract is considered to be performing, has low risk of default and is unlikely to be called upon by the subsidiary's bank. Accordingly, no loss allowance was identified based on 12 months ECL.

# Notes to the Financial Statements

For The Financial Year Ended 31 December 2024 (continued)

## 2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

### (b) Credit risk (continued)

Measurement of Expected Credit Loss ("ECL") (continued)

#### (iii) Financial guarantee contracts (continued)

The table sets out the maximum exposure to credit risk in relation to financial guarantee contracts which have not been reflected in the statement of financial position of the Company:

	Company	
	2024 RM'000	2023 RM'000
Corporate guarantee provided to a bank on the Sukuk Murabahah Programmes	431,520	330,191

Information regarding trade and other receivables that are neither past due nor impaired is disclosed in Note 17.

Credit risk from cash and cash equivalents is managed on a group basis. Only independently rated parties with a minimum rating of "A" as assessed by reference to RAM Rating Services Berhad are accepted.

Deposits with banks are neither past due nor impaired and have no history of default.

### (c) Liquidity risk

Liquidity risk management implies maintaining sufficient cash and ensuring the availability of funding through an adequate amount of committed credit facilities.

Whilst the Group's and the Company's current liabilities exceeded their current assets by RM67,669,000 (2023: RM156,083,000) and RM142,379,000 (2023: RM176,638,000) respectively, the Directors are of the view that the Group and the Company are able to meet their obligations based on the cash flow forecast of the Group and of the Company for the next twelve months from the reporting date. In addition, the Group and the Company have undrawn committed borrowing facilities of RM670,000,000 (2023: RM870,000,000) as at 31 December 2024.

At the Company level, the future dividend distribution from its subsidiaries are expected to alleviate the liquidity position of the Company.

# Notes to the Financial Statements

For The Financial Year Ended 31 December 2024 (continued)

## 2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

### (c) Liquidity risk (continued)

The table below analyses the Group's and the Company's non-derivative financial liabilities into relevant maturity groupings based on remaining period at the reporting date to the maturity date. The amounts disclosed in the table are contractual undiscounted cash flows:

	Less than 3 months RM'000	Between 3 months to 1 year RM'000	Between 1 to 2 years RM'000	More than 2 years RM'000	Total
<b>Group</b>					
<b>2024</b>					
Trade and other payables	1,157,910	286,937	-	-	1,444,847
Borrowings (principal and interest)	154,717	8,652	11,484	302,968	477,821
Lease liabilities (principal and interest)	572	1,478	1,409	562	4,021
<b>2023</b>					
Trade and other payables	1,016,513	229,504	-	-	1,246,017
Borrowings (principal and interest)	252,179	2,838	3,784	87,568	346,369
Lease liabilities (principal and interest)	402	1,108	1,276	873	3,659
<b>Company</b>					
<b>2024</b>					
Trade and other payables	-	16,318	-	-	16,318
Amounts due to subsidiaries	-	161,928	-	-	161,928
Financial guarantee contracts	477,821	-	-	-	477,821
<b>2023</b>					
Trade and other payables	-	8,470	-	-	8,470
Amounts due to subsidiaries	-	196,684	-	-	196,684
Financial guarantee contracts	346,369	-	-	-	346,369



# Notes to the Financial Statements

For The Financial Year Ended 31 December 2024 (continued)

## 2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

### (d) Capital management

The Group's and the Company's objectives when managing capital are to safeguard the Group's and the Company's ability to continue as a going concern while seeking to maximise benefits to shareholders and other stakeholders.

The Group and the Company actively and regularly review and manage their capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group and the Company, prevailing and projected profitability, projected operating cash flows, projected capital expenditure and projected strategic investment opportunities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders. The Company targets a dividend ratio of not less than 75% of profit after tax.

The Group monitors capital utilisation based on the gearing ratio. This ratio is calculated as total debt divided by total capital. Total debt is calculated as total borrowings (comprising short term and long term borrowings as well as lease liabilities as shown in the statements of financial position). Total capital is calculated as the sum of total equity and total debt.

The gearing ratios as at the reporting date are as follows:

	Group	
	2024 RM'000	2023 RM'000
Total debt	435,338	333,643
Total equity	1,506,169	1,367,875
Total capital	1,941,507	1,701,518
Gearing ratio	22.4%	19.6%

There were no changes in the Group's approach to capital management during the current financial year. The Group maintains a debt to equity ratio that complied with the debt covenants in respect of the borrowings undertaken by the Group.

# Notes to the Financial Statements

For The Financial Year Ended 31 December 2024 (continued)

## 2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

### (e) Fair value hierarchy

The assets and liabilities carried at fair value are categorised into different levels of fair value hierarchy as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The carrying amounts of all financial assets and liabilities of the Group and of the Company at the end of the reporting period approximated their fair values.

(i) There was no financial asset measured and recognised at fair value during the financial year.

(ii) There were no transfers between level 1 and level 2 of the fair value hierarchy during the financial years.

(iii) There were no transfers into and out of level 3 of the fair value hierarchy during the financial years.

### (f) Financial instruments by categories

	Financial assets at amortised cost			
	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b><u>Non-current asset:</u></b>				
Other receivables	89,810	7,823	-	-
Amounts due from subsidiaries	-	-	55,069	50,893
<b><u>Current assets:</u></b>				
Trade and other receivables (exclude prepayments)	787,286	664,608	3,806	2,376
Cash and cash equivalents	744,005	691,792	30,785	21,130
Investment units in a licensed financial institution	19,000	-	-	-
<b>Total</b>	<b>1,640,101</b>	<b>1,364,223</b>	<b>89,660</b>	<b>74,399</b>

# Notes to the Financial Statements

For The Financial Year Ended 31 December 2024 (continued)

## 2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

### (f) Financial instruments by categories (continued)

	Other financial liabilities at amortised cost			
	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b><u>Non-current liability:</u></b>				
Borrowings	280,000	80,000	-	-
<b><u>Current liabilities:</u></b>				
Trade and other payables	1,444,847	1,246,017	16,318	8,470
Borrowings	151,520	250,191	-	-
Amounts due to subsidiaries	-	-	161,928	196,684
<b>Total</b>	<b>1,876,367</b>	<b>1,576,208</b>	<b>178,246</b>	<b>205,154</b>

## 3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

Unless otherwise stated, the following accounting policies have been applied consistently in dealing with items that are considered material in relation to the financial statements.

### (a) Basis of preparation

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

The financial statements have been prepared under the historical cost convention except as disclosed in this summary of material accounting policies.

The preparation of financial statements in conformity with MFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported period. It also requires Directors to exercise their judgement in the process of applying the Group and the Company's accounting policies. Although these estimates and judgement are based on the Directors' best knowledge of current events and actions, actual results may differ. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are material to the financial statements are disclosed in Note 3(h).

# Notes to the Financial Statements

For The Financial Year Ended 31 December 2024 (continued)

## 3 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (a) Basis of preparation (continued)

- (i) Standards, amendments to published standards and interpretations that are effective and relevant to the Group and the Company:

The Group and the Company has applied the following amendments and annual improvements to published standards for the first time for the financial year beginning on 1 January 2024:

- Amendment to MFRS 101 'Classification of liabilities as current or non-current' and 'Non-current Liabilities with Covenants.'

The Group applied the amendments retrospectively, which did not result in a change in the classification of the Group's borrowings.

- Amendments to MFRS 16 'Lease Liability in a Sale and Leaseback'

The adoption of amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

- (ii) Standards early adopted by the Group and the Company

There were no standards early adopted by the Group and by the Company.

- (iii) Amendments to published standards that are applicable to the Group and the Company but not yet effective and have not been adopted by the Group and by the Company.

A number of amendments to published standards are effective for the financial years beginning on or after 1 January 2025. The Group and the Company intends to adopt the following pronouncements that are applicable to the Group and the Company when they become effective:

#### Effective for financial year beginning on or after 1 January 2025

- Amendments to MFRS 121 "The effect of changes in Foreign Exchange Rates" on "Lack of exchangeability"

The amendment specifies on assessment to determine whether a currency is exchangeable into another currency or not. When a currency is not exchangeable into another currency, the spot exchange rate needs to be estimated. The objective in estimating the spot exchange rate at a measurement date is to determine the rate at which an orderly exchange transaction would take place at that date between market participants under prevailing economic conditions.

A framework is set out to estimate the spot exchange rate when exchangeability is lacking.

The amendments include accompanying new disclosures to help investors to understand the effects, risks and estimated rates and techniques used when a currency is not exchangeable.

# Notes to the Financial Statements

For The Financial Year Ended 31 December 2024 (continued)

## 3 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (a) Basis of preparation (continued)

- (iii) Amendments to published standards that are applicable to the Group and the Company but not yet effective and have not been adopted by the Group and by the Company (continued)

A number of amendments to published standards are effective for the financial years beginning on or after 1 January 2026. The Group and the Company intends to adopt the following pronouncements that are applicable to the Group and the Company when they become effective: (continued)

#### Effective for financial year beginning on or after 1 January 2026

- Amendments to MFRS 9 and MFRS 7 ‘Amendments to the Classification and Measurement of Financial Instruments have:
  - (i) require financial assets to be derecognised on the date the contractual rights to the cash flows expire and financial liabilities to be derecognised when obligation under the contract is discharged (i.e. the settlement date). In addition, there is an optional exception to derecognise financial liabilities before the settlement date for settlement using electronic payment system (if specified criteria are met);
  - (ii) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
  - (iii) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
  - (iv) update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).
  
- Annual Improvements to MFRS Accounting Standards for enhanced consistency which include improvements to the following standards:
  - (i) MFRS 7 “Financial Instruments: Disclosures” – Gain or loss on derecognition;
  - (ii) Guidance on implementing MFRS 7 “Financial Instruments: Disclosures” – Introduction, disclosure of deferred difference between fair value and transaction price and credit risk disclosures;
  - (iii) MFRS 9 “Financial Instruments” – Derecognition of lease liabilities and transaction price; and
  - (iv) MFRS 107 “Statement of Cash Flows” – Amendment to replace the term ‘cost method’ with ‘at cost’
  - (v) MFRS 1 “First-time Adoption of Malaysian Financial Reporting Standards” – Improvement for consistency with the requirements in MFRS 9 and cross-references are added to improve the understandability of MFRS 1
  - (vi) MFRS 10 “Consolidated Financial Statements” - Determination of a ‘de facto agent’.



# Notes to the Financial Statements

For The Financial Year Ended 31 December 2024 (continued)

## 3 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (a) Basis of preparation (continued)

- (iii) Amendments to published standards that are applicable to the Group and the Company but not yet effective and have not been adopted by the Group and by the Company (continued)

A number of amendments to published standards are effective for the financial years beginning on or after 1 January 2027. The Group and the Company intend to adopt the following pronouncements that are applicable to the Group and the Company when they become effective: (continued)

#### Effective for financial year beginning on or after 1 January 2027

- MFRS 18 'Presentation and Disclosure in Financial Statements' replaces MFRS 101 'Presentation of Financial Statements'.
  - The new MFRS introduces a new structure of profit or loss statement.
    - (a) Income and expenses are classified into 3 new main categories:
      - i. Operating category which typically includes results from the main business activities;
      - ii. Investing category that presents the results of investments in associates and joint ventures and other assets that generate a return largely independently of other resources; and
      - iii. Financing category that presents income and expenses from financing liabilities.
    - (b) Entities are required to present two new specified subtotals: 'Operating profit or loss' and 'Profit or loss before financing and income taxes'.
  - Management-defined performance measures ('MPMs') are disclosed in a single note and reconciled to the most similar specified subtotal in MFRS Accounting Standards.
  - Changes to the guidance on aggregation and disaggregation which focus on grouping items based on their shared characteristics.
- MFRS 19 "Subsidiaries without Public Accountability: Disclosures"

MFRS 19 is an optional, disclosure-only Standard which permits eligible subsidiaries to provide reduced disclosures when applying MFRS Accounting Standards in their financial statements. The eligible subsidiary that applies MFRS 19 is required to apply the requirements in the other MFRS Accounting Standards for recognition, measurement and presentation requirements. Subsidiaries are eligible to apply MFRS 19 if they do not have public accountability and their parent company applies IFRS Accounting Standards in their consolidated financial statements. A subsidiary does not have public accountability if it does not have equities or debt listed in a public market (or is in the process of issuing such instruments for trading in a public market) or does not hold assets in a fiduciary capacity for a broad group of outsiders.

# Notes to the Financial Statements

For The Financial Year Ended 31 December 2024 (continued)

## 3 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (a) Basis of preparation (continued)

- (iii) Amendments to published standards that are applicable to the Group and the Company but not yet effective and have not been adopted by the Group and by the Company (continued)

The Group and the Company intend to adopt the following pronouncements that are applicable to the Group and the Company when they become effective:

Effective date yet to be determined by the Malaysian Accounting Standards Board

- Amendments to MFRS 10 “Consolidated Financial Statements” and MFRS 128 “Investments in Associates and Joint Ventures” on Sales or Contribution of Assets between an Investor and its Associate or Joint Venture resolve a current inconsistency between MFRS 10 and MFRS 128.

The accounting treatment depends on whether the non-monetary assets sold or contributed to an associate or joint venture constitute a “business”.

Full gain or loss shall be recognised by the investor where the non-monetary assets constitute a “business”. If the assets do not meet the definition of a business, the gain or loss is recognised by the investor to the extent of the other investors’ interests. In other words, the elimination of profits or losses resulting from “upstream” and “downstream” transactions between an investor and its associate or a joint venture rule is only applicable if the asset is not a business.

The amendments will only apply when an investor sells or contributes assets to its associate or joint venture. They are not intended to address accounting for the sale or contribution of assets by an investor in joint operation.

There is not expected to be any material impact to the financial statements of the Group and the Company arising from the amendments to published standards that are applicable, but yet to be effective, except for presentation of the financial statements.

### (b) Functional and presentation currency

Items included in the financial statements of each of the Group’s and of the Company’s entities are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The financial statements of the Group and of the Company are presented in Ringgit Malaysia, which is the Company’s functional and presentation currency.

# Notes to the Financial Statements

*For The Financial Year Ended 31 December 2024 (continued)*

## 3 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (c) Financial instruments

#### (i) Financial guarantee contracts

Financial guarantee contracts are contracts that require the Company to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument.

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Financial guarantee contracts are subsequently measured at the higher of the amount determined in accordance with the expected credit loss model under MFRS 9 "Financial Instruments" and the amount initially recognised less cumulative amount of income recognised in accordance with the principles of MFRS 15 'Revenue from Contracts with Customers', where appropriate.

### (d) Derivatives and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at the end of each reporting period.

The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. Derivatives that do not qualify for hedge accounting are classified as held for trading and accounted for at fair value through profit or loss. Changes in the fair value are recognised immediately in profit or loss and are included in other gains/(losses). Derivatives that qualify for hedge accounting are designated as either:

- (i) Hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedge);
- (ii) Hedges of a particular risk associated with a recognised asset or liability or a highly probable forecast transaction (cash flow hedge); or
- (iii) Hedges of a net investment in a foreign operation (net investment hedge).

The Group documents at the inception of the hedge relationship, the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. The Group documents its risk management objective and strategy for undertaking its hedge transactions.

# Notes to the Financial Statements

*For The Financial Year Ended 31 December 2024 (continued)*

## 3 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (d) Derivatives and hedging activities (continued)

#### Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated in reserves within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss within other gains/(losses).

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss. The gain or loss relating to the effective portion of interest rate swaps hedging variable rate borrowings is recognised in profit or loss within finance income/cost at the same time as the interest expense on the hedged borrowings.

When the forecast transaction that is hedged results in the recognition of a non-financial asset (for example, inventory or property, plant and equipment), the gains and losses previously deferred in equity are reclassified from equity and included in the initial measurement of the cost of the asset. The deferred amounts are ultimately recognised in cost of goods sold in the case of inventory or in depreciation in the case of property, plant and equipment.

When a hedging instrument expires or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, the accounting of any cumulative deferred gain or loss and deferred cost of hedging included in equity depends on the nature of the underlying hedged transaction. For cash flow hedge which resulted in the recognition of a non-financial asset, the cumulative amount in equity shall be included in the initial cost of the asset. For other cash flow hedges, the cumulative amount in equity is reclassified to profit or loss in the same period that the hedged cash flows affect profit or loss. When hedged future cash flows or forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred cost of hedging that was reported in equity is immediately reclassified to profit or loss within other gains/(losses).

The Group applies the reliefs provided by Phase 1 amendments related to IBOR reform for the hedging instruments used in the Group's hedging strategies which reference IBOR and have not yet transitioned to an alternative benchmark rate. The Group ceases to apply the reliefs provided by the Phase 1 amendments at the earlier of (a) when there is no longer uncertainty arising from IBOR reform over the timing and amount of the IBOR-linked cash flows of the hedged item, and (b) when the hedging relationship to which the reliefs are applied is discontinued.

#### (a) Hedge designation

When the Phase 1 amendments cease to apply, the Group will amend its hedge designation to reflect changes which are required by IBOR reform, but only to make one or more of the following changes:

- (i) designating an alternative benchmark rate (contractually or non-contractually specified) as a hedged risk;
- (ii) amending the description of the hedged item, including the description of the designated portion of the cash flows or fair value being hedged; or
- (iii) amending the description of the hedging instrument.

The Group will amend its hedge documentation to reflect this change in designation by the end of the reporting period in which the changes are made. These amendments to the hedge documentation do not require the Group to discontinue its hedge relationships.

# Notes to the Financial Statements

For The Financial Year Ended 31 December 2024 (continued)

## 3 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (d) Derivatives and hedging activities (continued)

#### (b) Amounts accumulated in the cash flow hedge reserve

When the Group amends its hedge designation as described above, the accumulated amount outstanding in the cash flow hedge reserve is deemed to be based on the alternative benchmark rate. For discontinued hedging relationships, when the interest rate benchmark on which the hedged future cash flows were based has changed as required by IBOR reform, the amount accumulated in the cash flow hedge reserve is also deemed to be based on the alternative benchmark rate for the purpose of assessing whether the hedged future cash flows are still expected to occur.

### (e) Income recognition

#### Revenue from contracts with customers

#### (i) Sale of gas

The Group's revenue is mainly derived from the sales of natural gas to industrial, commercial and residential customers. The Group sell gas to the customers in various forms, namely natural gas, CNG and LPG.

As part of the customer's process to obtain gas supply from the Group, customers may be required to pay a connectivity charge to the Group (i.e. payment of capital contribution in order for the Group to connect the customer's premise to the natural gas distribution system ("NGDS") network). In the case of the Group, as the connectivity charge and the supply of gas are highly interdependent on one another to produce the output that the customer requires (i.e. the supply of gas), it is therefore not being capable to be distinct in the context of the supply of goods and services, and is treated as one single performance obligation.

Revenue from gas sales is recognised (net of discount and taxes collected on behalf) as and when the Group's customers simultaneously receive and consume the benefits (i.e. the customers are able to utilise the gas for their benefit as and when the gas is being supplied) arising from the Group performing their obligations based on the terms of the contracts with the customers. Accordingly, revenue from the supply of gas is recognised over time, i.e. as and when the gas supplied is consumed by the customers. There is no element of financing present as the Group's sales are based on a credit term of 30 days from the date of the invoice.

#### a) Provision for tolling services

Revenue from provision of tolling services is recognised in the period in which the tolling activities are performed. There is no element of financing present as sales is based on a credit term of 22 to 24 days from the date of invoice.

#### b) Provision for metered services

Revenue from metered services comprise charges imposed to retail license holders, who are also the customers of the Group, in respect of billing and payment collection services provided on behalf of the retail license holders to the respective customers. It is recognised in the period in which the activities are performed. There is no element of financing present as sales is based on a credit term of 30 days from the date of invoice.

#### c) Fee from management services

Fee from management services is recognised as revenue over time during the period in which the services are rendered.



# Notes to the Financial Statements

For The Financial Year Ended 31 December 2024 (continued)

## 3 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (e) Income recognition (continued)

#### Revenue from other source

#### (i) Dividend income

Dividend income is recognised when the Group's and the Company's right to receive payment is established.

### (f) Property, plant and equipment

#### (i) Depreciation

Freehold land is not depreciated as it has an indefinite life. Depreciation on capital work-in-progress commences when the assets are ready for their intended use.

Other property, plant and equipment are depreciated on the straight-line method to allocate the cost to their residual values over their estimated useful lives, summarised as follows:

Buildings	50 years
Motor vehicles	5 years
Office and gas equipment	3 to 5 years
Furniture and fittings	5 years
Office renovation	3 years
Pipeline and distribution systems	10 to 30 years

### (g) Share capital

#### (i) Classification

Ordinary shares are classified as equity. Other shares are classified as equity and/or liability according to the economic substance of the particular instrument.

#### (ii) Dividend distribution

Liability is recognised for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Group, on or before the end of the reporting period but not distributed at the end of the reporting period.

# Notes to the Financial Statements

*For The Financial Year Ended 31 December 2024 (continued)*

## 3 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (h) Critical accounting estimates, assumptions and judgements

Estimates and judgements are continually being evaluated by the Directors and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### (i) Depreciation policy

The depreciation policy of the pipelines system adopted by the Directors, assumes that there are no changes expected to the technology and legal environment in the industry in which the Group operates in, as well as the manner of which the assets are being used. In addition, given the significance of the pipeline network used to supply gas to the end customers, the Group has competitive advantage as it would be difficult for any new entrant to replicate, and therefore the current useful life continues to be reasonable.

Estimates and judgements are continuously evaluated by the Directors and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Changes in the technology and legal environment in the industry in which the Group operates in, as well as the manner of which the assets are being used could impact the economic useful lives and the residual values of these assets. Therefore, future depreciation charges could be revised if there is an increase in economic useful lives of the pipelines systems.

The Group's carrying amount of the property, plant and equipment as at 31 December 2024 will be increased by approximately RM10,282,000 if the useful lives of the pipelines system that are reaching the end of their useful lives are extended from 30 years to 40 years.

#### (ii) Accrual for gas costs

The Directors have also taken into account the terms of business which the Group has with its gas suppliers where the title and ownership of the gas shall be transferred to the Group upon delivery of gas to the Group's pipeline. Any change in the customers' consumption patterns and the terms of business which the Group has with its gas suppliers will have an effect on the accrual for gas costs.

# Notes to the Financial Statements

*For The Financial Year Ended 31 December 2024 (continued)*

## 3 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (h) Critical accounting estimates, assumptions and judgements (continued)

- (iii) Revenue recognition arising from the Group's rights and obligations under the Incentive-Based Regulation ("IBR") and Third Party Access ("TPA")

The Directors have applied judgement in applying the revenue recognition policy based on the Group's business model, its relationships and contracts with the customers and its rights and obligations under the IBR and TPA. The judgement includes the assessment of the Group's rights in dealing with and charging the customers, taking into consideration the Group's responsibility for securing and expanding their customer base and bearing the credit risk of the customers.

The Energy Commission ("EC") implemented the TPA on 1 January 2020, which entails the liberalisation of the Malaysian gas market whereby third parties are expected to be involved in the retailing of gas to end customers. IBR allows the distribution licensee (i.e. Gas Malaysia Distribution Sdn. Bhd.) or the EC to propose additional components for revenue adjustment. These adjustments are used by the EC to ensure that the Group is able to pass through the variances arising from the estimated and actual approved components.

Under this mechanism, the Group's claims and undertakings are such that any variances between actual and approved components allowed under the IBR mechanism used in the determination of tariff rates for the utilisation of the Natural Gas Distribution System ("NGDS") would be payable to or reimbursable from the Government via annual adjustments to the distribution tariff. The variance would be recognised as part of revenue in the period when the variances occur.

The Directors have considered the Group's rights and obligations with the customers and the Government under the IBR and TPA in determining the revenue recognition for the financial year as well as the recovery of the outstanding balance as at the reporting date. Any change to the actual against approved submitted forecast by the EC will impact the revenue recognised and the recovery of the outstanding balance. Refer to Note 17 to the financial statements for further details.

# Notes to the Financial Statements

For The Financial Year Ended 31 December 2024 (continued)

## 4 REVENUE

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Revenue from contract with customers:				
<u>Sale of gas:</u>				
- Sale of natural gas and CNG	7,848,255	7,946,968	-	-
- Sale of LPG	33,735	29,985	-	-
- Cash contribution for pipelines construction	1,254	-	-	-
Provision for tolling services	149,773	90,837	-	-
Provision for metered services	11,868	11,131	-	-
Management fees	-	-	27,950	11,246
	<b>8,044,885</b>	8,078,921	<b>27,950</b>	11,246
Revenue from other source:				
Dividend income	-	-	367,138	331,281
	<b>8,044,885</b>	8,078,921	<b>395,088</b>	342,527
Timing of revenue from contracts with customers:				
- Over time	<b>8,044,885</b>	8,078,921	<b>27,950</b>	11,246

## Notes to the Financial Statements

For The Financial Year Ended 31 December 2024 (continued)

### 5 EXPENSES BY NATURE

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Cost of natural gas, net of reversal	7,140,592	7,273,866	-	-
Cost of LPG	23,547	20,677	-	-
Staff costs (Note 7)	105,973	90,341	41,491	20,826
Depreciation and amortisation:				
- Property, plant and equipment (Note 12)	107,617	102,010	261	121
- Right-of-use assets (Note 13)	2,153	1,882	-	-
Net loss allowance on trade receivables (Note 17)	(74)	36	-	-
Property, plant and equipment written off (Note 12)	192	507	-	-
Net impairment loss on property, plant and equipment (Note 12)	828	(261)	-	-
Gas licence fee	2,313	2,295	-	-
Sales commission expenses	1,596	1,402	-	-
Infrastructure capacity charges	9,530	20,675	-	-
Other expenses	73,974	63,011	14,547	5,902
	<b>7,468,241</b>	<b>7,576,441</b>	<b>56,299</b>	<b>26,849</b>

The above is a combination of cost of sales, administrative expenses and selling and distribution expenses in the statements of comprehensive income. Included in cost of natural gas is reversal of cost of accrual no longer required of RM104,748,000 (2023: RM33,168,000).



# Notes to the Financial Statements

For The Financial Year Ended 31 December 2024 (continued)

## 6 PROFIT FROM OPERATIONS

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Profit from operations is arrived at after crediting:				
Gain on disposal of property, plant and equipment	436	486	-	-
Write back of loss allowance on trade receivables (Note 17)	152	116	-	-
and after charging:				
Auditors' remuneration:				
- statutory audit	310	300	60	60
- other audit related services	226	76	76	76
- non-audit services	73	8	-	-
Loss allowance on trade receivables (Note 17)	78	152	-	-
Rental of equipment (Note 26)	239	152	28	3
Rental of premises (Note 26)	704	637	58	9

## 7 STAFF COSTS

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Wages, bonuses and salaries	83,819	74,538	28,674	14,464
Defined contribution plan - contributions	12,367	11,453	4,194	2,251
Other employee benefits	23,690	13,974	8,623	4,111
	119,876	99,965	41,491	20,826
Less: Staff costs capitalised in property, plant and equipment	(13,903)	(9,624)	-	-
	105,973	90,341	41,491	20,826

The staff costs include Directors' remuneration as disclosed in Note 8. Comparatives within staff costs have been restated to align to current year presentation.

## Notes to the Financial Statements

*For The Financial Year Ended 31 December 2024 (continued)*

### 8 DIRECTORS' REMUNERATION

The aggregate amount of emoluments received by the Directors of the Company during the financial year is as follows:

	Group and Company	
	2024 RM'000	2023 RM'000
Fees	1,425	1,444
Other benefits	378	477
	<b>1,803</b>	<b>1,921</b>

### 9 FINANCE COSTS AND FINANCE INCOME

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
(a) Finance cost				
Bank charges	1,412	1,108	52	7
Profit rate:				
- iMTN	4,144	3,857	-	-
- iCP	8,870	6,503	-	-
Lease liabilities	138	159	-	-
	<b>14,564</b>	<b>11,627</b>	<b>52</b>	<b>7</b>
Less: Finance costs capitalised in property, plant and equipment (Note 12)	(979)	(542)	-	-
	<b>13,585</b>	<b>11,085</b>	<b>52</b>	<b>7</b>
(b) Finance income				
Finance income from:				
- Deposits placed with licensed banks and financial institutions	20,146	19,148	781	348

# Notes to the Financial Statements

For The Financial Year Ended 31 December 2024 (continued)

## 10 TAX EXPENSE

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Income tax:				
- Current financial year	146,032	126,882	894	771
- Over accrual in prior financial year	(2,098)	(323)	(260)	(93)
	143,934	126,559	634	678
Deferred taxation: (Note 22)				
- Origination and reversal of temporary difference	4,439	5,150	(300)	(478)
Tax expense	148,373	131,709	334	200

A reconciliation of income tax expense applicable to profit before taxation and after zakat at the statutory income tax rate to income tax expense of the Group and of the Company is as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Profit before taxation and after zakat	589,758	515,108	339,994	316,625
Tax calculated at the Malaysian income tax rate of 24% (2023: 24%)	141,542	123,626	81,599	75,990
Tax effects of:				
- Income not subject to tax	-	-	(88,113)	(79,507)
- Expenses not deductible for tax	5,752	4,340	7,108	3,810
- Share of results in joint ventures	(1,015)	(941)	-	-
- Derecognition of previously recognised tax losses	1,225	-	-	-
- Deferred tax assets on tax losses and deductible temporary differences not recognised	160	-	-	-
- Recognition of previously unrecognised tax losses	-	(1,225)	-	-
- Under/(Over) accrual of taxes in prior financial year (net)	709	5,909	(260)	(93)
Tax expense	148,373	131,709	334	200

# Notes to the Financial Statements

For The Financial Year Ended 31 December 2024 (continued)

## 11 EARNINGS PER SHARE

Basic earnings per ordinary share and diluted earnings per ordinary share are calculated by dividing the net profit for the financial year attributable to equity holders of the Group by the weighted average number of ordinary shares in issue during the financial year.

	Group	
	2024	2023
Net profit for the financial year attributable to equity holders of the Company (RM'000)	441,385	383,399
Weighted average number of ordinary shares ('000)	1,284,000	1,284,000
Basic earnings per share (RM)	0.34	0.30
Diluted earnings per share (RM)	0.34	0.30

The Group has no dilutive potential ordinary shares and therefore the diluted EPS is the same as the basic EPS.

# Notes to the Financial Statements

For The Financial Year Ended 31 December 2024 (continued)

## 12 PROPERTY, PLANT AND EQUIPMENT

Group	Freehold land RM'000	Buildings RM'000	Motor vehicles RM'000	Office and gas equipment RM'000	Furniture and fittings RM'000	Office renovation RM'000	Pipeline and distribution systems RM'000	Capital work-in-progress RM'000	Total RM'000
<b>2024</b>									
<u>Cost</u>									
At 1 January	9,894	22,228	13,810	97,950	845	12,272	2,502,717	265,370	2,925,086
Additions	-	-	2,754	6,076	5	2,370	18,472	237,453*	267,130
Disposals	-	-	(900)	(5)	-	-	-	-	(905)
Write-off	-	-	-	(12)	-	-	(1,714)	-	(1,726)
Adjustments	-	-	-	-	-	-	-	(2,122)	(2,122)
Reclassifications	-	-	-	1,819	-	913	200,840	(203,572)	-
At 31 December	9,894	22,228	15,664	105,828	850	15,555	2,720,315	297,129	3,187,463
<u>Accumulated depreciation</u>									
At 1 January	-	10,806	6,777	68,650	772	10,927	1,086,942	-	1,184,874
Depreciation for the financial year	-	438	2,368	10,141	19	773	93,878	-	107,617
Disposals	-	-	(900)	(2)	-	-	-	-	(902)
Write-off	-	-	-	(7)	-	-	(1,527)	-	(1,534)
At 31 December	-	11,244	8,245	78,782	791	11,700	1,179,293	-	1,290,055
<u>Accumulated impairment loss</u>									
At 1 January	-	-	-	-	-	-	7,718	111	7,829
Impairment for the financial year	-	-	-	-	-	-	870	-	870
Reversal for the financial year	-	-	-	-	-	-	(42)	-	(42)
At 31 December	-	-	-	-	-	-	8,546	111	8,657
<u>Net book value</u>									
At 31 December	9,894	10,984	7,419	27,046	59	3,855	1,532,476	297,018	1,888,751



## Notes to the Financial Statements

For The Financial Year Ended 31 December 2024 (continued)

### 12 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Group	Freehold land		Buildings	Motor vehicles	Office and gas equipment	Furniture and fittings	Office renovation	Pipeline and distribution systems	Capital work-in-progress	Total
	RM'000	RM'000								
<b>2023</b>										
<u>Cost</u>										
At 1 January	9,894	22,228	12,489	85,372	792	11,243	2,384,913	182,855	2,709,786	
Additions	-	-	2,629	10,774	53	946	3,723	200,748*	218,873	
Disposals	-	-	(1,308)	-	-	-	(943)	-	(2,251)	
Write-off	-	-	-	-	-	-	(1,322)	-	(1,322)	
Reclassifications	-	-	-	1,804	-	83	116,346	(118,233)	-	
At 31 December	9,894	22,228	13,810	97,950	845	12,272	2,502,717	265,370	2,925,086	
<u>Accumulated depreciation</u>										
At 1 January	-	10,305	6,142	58,012	756	10,519	999,915	-	1,085,649	
Depreciation for the financial year	-	501	1,943	10,638	16	408	88,504	-	102,010	
Disposals	-	-	(1,308)	-	-	-	(662)	-	(1,970)	
Write-off	-	-	-	-	-	-	(815)	-	(815)	
At 31 December	-	10,806	6,777	68,650	772	10,927	1,086,942	-	1,184,874	
<u>Accumulated impairment loss</u>										
At 1 January	-	-	-	-	-	-	7,979	111	8,090	
Impairment for the financial year	-	-	-	-	-	-	20	-	20	
Reversal for the financial year	-	-	-	-	-	-	(281)	-	(281)	
At 31 December	-	-	-	-	-	-	7,718	111	7,829	
<u>Net book value</u>										
At 31 December	9,894	11,422	7,033	29,300	73	1,345	1,408,057	265,259	1,732,383	

\* Included in the Group's addition of pipeline and distribution systems during the financial year was finance costs of RM979,000 (2023: RM542,000) which were capitalised at an average rate of 3.65% (2023: 4.18% per annum).

# Notes to the Financial Statements

For The Financial Year Ended 31 December 2024 (continued)

## 12 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Company	Motor vehicles RM'000	Office and gas equipment RM'000	Total RM'000
<b>2024</b>			
<u>Cost</u>			
At 1 January	277	526	803
Additions	1,060	312	1,372
At 31 December	1,337	838	2,175
<u>Accumulated depreciation</u>			
At 1 January	165	338	503
Depreciation for the financial year	183	78	261
At 31 December	348	416	764
<u>Net book value</u>			
At 31 December	989	422	1,411
<b>2023</b>			
<u>Cost</u>			
At 1 January	277	397	674
Additions	-	129	129
At 31 December	277	526	803
<u>Accumulated depreciation</u>			
At 1 January	96	286	382
Depreciation for the financial year	69	52	121
At 31 December	165	338	503
<u>Net book value</u>			
At 31 December	112	188	300

## Notes to the Financial Statements

*For The Financial Year Ended 31 December 2024 (continued)*

### 12 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

a. Impairment assessment

In the current financial year, the Group recorded an impairment of RM870,000 (2023: RM20,000) in respect of certain pipeline and distribution system in view of the termination of contracts with the customers.

b. The net cash outflows for the acquisition of property, plant and equipment during the financial year is as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Acquisition during the financial year	267,130	218,873	1,372	129
Add:				
- Payment for property, plant and equipment acquired in the prior financial year	50,766	42,692	-	-
Less:				
- Acquisition of property, plant and equipment not paid as at the reporting date (Note 24)	(116,794)	(82,672)	-	-
- Finance cost capitalised during the financial year (Note 9)	(979)	(542)	-	-
<b>Net cash outflows for the acquisition of property, plant and equipment</b>	<b>200,123</b>	<b>178,351</b>	<b>1,372</b>	<b>129</b>

## Notes to the Financial Statements

For The Financial Year Ended 31 December 2024 (continued)

### 13 RIGHT-OF-USE ASSETS

The Group leases several assets including district land, office buildings and office equipment for a period of between 1 to 99 years, but may include extension options. The carrying amount of the lease liabilities have included these extension options.

Lease terms on the rental contracts are negotiated on an individual basis and contain various terms and conditions. The rental contracts do not impose any covenants.

Group	Land and buildings RM'000	Office equipment RM'000	Total RM'000
<b>2024</b>			
At 1 January	16,667	18	16,685
Additions during the financial year	18,977	-	18,977
Amortisation for the financial year (Note 5)	(2,136)	(17)	(2,153)
At 31 December	33,508	1	33,509
<b>2023</b>			
At 1 January	16,768	39	16,807
Additions during the financial year	1,760	-	1,760
Amortisation for the financial year (Note 5)	(1,861)	(21)	(1,882)
At 31 December	16,667	18	16,685

## Notes to the Financial Statements

*For The Financial Year Ended 31 December 2024 (continued)*

### 14 INVESTMENTS IN SUBSIDIARIES

	Company	
	2024 RM'000	2024 RM'000
Unquoted shares, at cost	1,284,447	1,284,447

Details of the subsidiaries are as follows:

Name of company	Principal activities	Country of incorporation	Group's effective interest	
			2024 %	2023 %
<u>Direct subsidiaries</u>				
Gas Malaysia Retail Services Sdn. Bhd. ("GMRS")*	Selling of liquefied petroleum gas via a reticulation system and providing related services and energy solution to commercial and residential sectors	Malaysia	100	100
Pelantar Teknik (M) Sdn. Bhd. ("PTSB")*	Property holding	Malaysia	100	100
Gas Malaysia Ventures Sdn. Bhd.*	Investment holding	Malaysia	100	100
Gas Malaysia Distribution Sdn. Bhd. ("GMD")*	Developing, operating and maintaining the distribution pipeline and to deliver gas through the distribution pipeline	Malaysia	100	100
Gas Malaysia Energy and Services Sdn. Bhd. ("GMES")*	Selling, marketing and promotion of natural gas, liquefied petroleum gas and other gaseous fuel and providing related services and energy solution to industrial, commercial and residential sector	Malaysia	100	100



# Notes to the Financial Statements

For The Financial Year Ended 31 December 2024 (continued)

## 14 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Details of the subsidiaries are as follows: (continued)

Name of company	Principal activities	Country of incorporation	Group's effective interest	
			2024 %	2023 %
Gas Malaysia Green Ventures Sdn. Bhd. ("GMGV")*	Biomethane and virtual pipeline	Malaysia	100	100
Gas Malaysia Green Venture 1 Sdn. Bhd. ("GMV1")*	Investment holding	Malaysia	100	100
Gas Malaysia Green Venture 2 Sdn. Bhd. ("GMV2")*	Investment holding	Malaysia	100	100

\* Audited by PricewaterhouseCoopers PLT, Malaysia

## 15 INVESTMENTS IN JOINT VENTURES

	Group	
	2024 RM'000	2023 RM'000
Unquoted shares, at cost	48,447	48,447
Share of post-acquisition reserves	34,299	33,347
Accumulated impairment losses	(282)	(282)
Accumulated dividends	(5,280)	(3,300)
	<b>77,184</b>	<b>78,212</b>

# Notes to the Financial Statements

For The Financial Year Ended 31 December 2024 (continued)

## 15 INVESTMENTS IN JOINT VENTURES (CONTINUED)

Details of the joint ventures are as follows:

Name of company	Principal activities	Country of incorporation	Group's effective interest	
			2024 %	2023 %
Gas Malaysia Energy Advance Sdn. Bhd. ("GMEA")	Combined Heat and Power	Malaysia	66	66
Sime Darby Gas Malaysia BioCNG Sdn. Bhd. ("SDGMB")	Sale and supply of bio-compressed natural gas	Malaysia	-	49
Gas Malaysia Synergy Drive Sdn. Bhd. ("GMSD")	Combined Heat and Power	Malaysia	70	70
Malakoff Gas Malaysia Cogen O&M Sdn. Bhd. ("MGMCOM")	Operation and maintenance services of Combined Heat and Power plant	Malaysia	49	49

The Directors of the Company have assessed the shareholders' agreements and concluded that the entities above are appropriately classified as joint ventures as the key decisions on relevant activities of these entities require unanimous consent from the shareholders of the entities.

On 2 August 2024, SDGMB which was placed under Member's Voluntary Liquidation was dissolved.

In the previous financial year, GMV1 had subscribed to its proportion of additional equity interest in GMEA. The subscription of 3,432,000 shares at a consideration of RM3,432,000 had no impact to the Group's effective equity interest in GMEA of 66%.

The Group has applied the equity method of accounting for these joint ventures. The joint ventures are unquoted companies and therefore there are no quoted market prices available for their shares.

# Notes to the Financial Statements

For The Financial Year Ended 31 December 2024 (continued)

## 15 INVESTMENTS IN JOINT VENTURES (CONTINUED)

The following table summarises the financial information of the Group's material joint venture, adjusted for any differences in the accounting policies and reconciles the information to the carrying amount of the Group's interest in the joint venture:

	GMEA	
	2024 RM'000	2023 RM'000
<u>Summarised statement of financial position</u>		
As at 31 December		
Non-current assets	144,893	165,872
Non-current liabilities	(28,111)	(38,608)
Current assets	55,835	51,103
Current liabilities	(53,994)	(65,060)
Net current liabilities	1,841	(13,957)
Net assets	118,623	113,307
Included in the statement of financial position are:		
- Deposits, cash and bank balances	12,707	13,124
- Current financial liabilities (excluding trade and other payables and provisions)	23,041	31,056
- Non-current financial liabilities (excluding trade and other payables and provisions)	28,111	38,608
<u>Summarised statement of comprehensive income</u>		
Financial year ended 31 December		
Revenue	182,440	172,138
Cost of sales (excluding depreciation)	(180,936)	(169,164)
Administrative expenses	(1,521)	(2,139)
Depreciation	(16)	(18)
Finance cost	(2,270)	(2,031)
Finance income	12,285	8,155
Other income	3,589	3,096
Taxation	(3,852)	(3,842)
Profit after taxation	9,719	6,195
Other comprehensive loss	(4,965)	(5,956)
Total comprehensive income	4,754	239

# Notes to the Financial Statements

For The Financial Year Ended 31 December 2024 (continued)

## 15 INVESTMENTS IN JOINT VENTURES (CONTINUED)

The following table summarises the financial information of the Group's material joint venture, adjusted for any differences in the accounting policies and reconciles the information to the carrying amount of the Group's interest in the joint venture: (continued)

	GMEA	
	2024 RM'000	2023 RM'000
<u>Reconciliation of net assets to carrying amount</u>		
Group's share of net assets/Carrying amount in the statement of financial position at 31 December	78,291	74,783
<u>Group's share of results</u>		
Group's share of results for the financial year	6,415	4,089
Group's share of other comprehensive loss for the financial year	(3,277)	(3,931)
Dividend income received	1,980	1,320

Set out below are the financial information of all individually immaterial joint ventures on an aggregate basis:

	GMEA	
	2024 RM'000	2023 RM'000
Group's share of net assets/Carrying amount in the statement of financial position at 31 December	(1,107)	3,429
Group's share of loss for the financial year	(2,186)	(168)

There is no outstanding commitment or contingent liability as at 31 December 2024 and 31 December 2023 in respect of the joint ventures.

## 16 AMOUNTS DUE FROM/(TO) SUBSIDIARIES

	Company	
	2024 RM'000	2023 RM'000
Amounts due from subsidiaries		
- Non-current	55,069	50,893
Amounts due to subsidiaries		
- Current	(161,928)	(196,684)

# Notes to the Financial Statements

For The Financial Year Ended 31 December 2024 (continued)

## 16 AMOUNTS DUE FROM/(TO) SUBSIDIARIES (CONTINUED)

The amounts due from subsidiaries classified as non-current asset include an advance given to a subsidiary of RM9,613,000 (2023: RM8,500,000) which is unsecured, repayable on demand and carries a profit rate at 4.56% (2023: 4.56%) per annum as at the reporting date. Another advance given to a subsidiary of RM100,000,000 (2023: RM Nil) which is unsecured, repayable on demand and carries a profit rate of 3.52% (2023: Nil) per annum. The profit rate income from the subsidiary has been offset against the finance cost recharged by another subsidiary.

The remaining amounts due from subsidiaries other than the foregoing are unsecured, profit rate free and have no fixed term of repayment. The Company does not expect any repayment of these balances within the next twelve months.

The amounts due to subsidiaries are unsecured, profit rate free and repayable on demand.

## 17 TRADE AND OTHER RECEIVABLES

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<u>Current:</u>				
Trade receivables	769,312	648,252	6,478	6,478
Accumulated loss allowance on trade receivables	(11,249)	(11,323)	(6,478)	(6,478)
	758,063	636,929	-	-
Other receivables	21,516	9,405	3,556	2,376
Deposits	7,707	18,274	250	-
Prepayments	7,027	7,910	924	1,410
	794,313	672,518	4,730	3,786
<u>Non-current:</u>				
Other receivables	70,972	-	-	-
Deposits	18,838	7,823	-	-
	89,810	7,823	-	-
	884,123	680,341	4,730	3,786

Included in the Group's and in the Company's other receivables as at the reporting date are amounts of RM13,882,000 (2023: RM5,060,000) and RM1,216,000 (2023: RM1,347,000) due from joint venture companies. The amounts due from joint ventures include advances of RM6,500,000 (2023: RM Nil) and RM6,149,000 (2023: RM3,699,000) which are unsecured, carry profit rate ranging from 3.68% to 4.73% (2023: 3.00% to 3.80%) and will be repayable within the next twelve months and repayable on demand respectively. The remaining amounts due from joint venture companies are unsecured, profit rate free and repayable on demand.

## Notes to the Financial Statements

For The Financial Year Ended 31 December 2024 (continued)

### 17 TRADE AND OTHER RECEIVABLES (CONTINUED)

As at 31 December 2024, included in other receivables is an amount of RM73,624,000 (2023: Other payables of RM3,873,000) which represents under-recovery of revenues arising from the variances between the actual and forecasted components used in the determination of tariff rates for the utilisation of the Natural Gas Distribution System (“NGDS”) owned by the Group, for which the Government has confirmed to the Group on the recoupment/refund of this balance through the revenue cap adjustment mechanism. See Note 3(h)(iii) for the rights and obligations of the Group under the IBR framework and TPA.

As at 31 December 2024, trade receivables of RM57,851,000 (2023: RM37,988,000) for the Group were past due but not impaired. These relate to a number of independent customers for whom there is no history of default. The aging analysis of these trade receivables (excluding other receivables) are as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Neither past due nor impaired	700,212	598,941	-	-
Past due but not impaired:				
- Up to 2 months (overdue)	45,218	21,922	-	-
- Over 2 months (overdue)	12,633	16,066	-	-
Credit-impaired	11,249	11,323	6,478	6,478
	769,312	648,252	6,478	6,478

Trade receivables that are neither past due nor impaired mainly relate to industrial users, which are nationally dispersed and covers a spectrum of industries with a variety of end markets and have high credit worthiness. As described in Note 2(b), the Group requires the customers to pledge a bank guarantee or place cash deposit as collateral. Trade receivables of the Group are secured by bank guarantees and customers' deposits of RM1,492,637,000 (2023: RM1,598,274,000) and RM84,539,000 (2023: RM78,298,000) respectively. Due to these factors, the Group's and the Company's historical experience shows that the impairment loss allowance on trade receivables has been adequate.

As at 31 December 2024, trade receivables amounting to RM11,249,000 (2023: RM11,323,000) for the Group and RM6,478,000 (2023: RM6,478,000) for the Company were impaired and provided for. The individually impaired receivables mainly relate to customers which have defaulted in payment.

Included in the trade receivables of the Group at the end of the reporting period is an amount of RM39,673,000 (2023: RM29,725,000) in respect of the receivables from the related parties, for the sales of natural gas.

Movements on the loss allowance on trade receivables are as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
At 1 January	11,323	11,287	6,478	6,478
Loss allowance (Note 6)	78	152	-	-
Write back of loss allowance (Note 6)	(152)	(116)	-	-
At 31 December	11,249	11,323	6,478	6,478

Other than as disclosed above, the remaining other receivables were neither past due nor impaired and are deemed to be performing.



## Notes to the Financial Statements

For The Financial Year Ended 31 December 2024 (continued)

### 18 INVESTMENT UNITS IN A LICENSED FINANCIAL INSTITUTION

The investments are in relation to the following:

	Group	
	2024 RM'000	2023 RM'000
Fixed deposits with maturities more than 3 months	19,000	-

The deposits placement with licensed financial institutions are measured at amortised cost. The effective profit rate is 4.05% (2023: Nil) per annum and has a maturity period of 150 days (2023: Nil).

### 19 CASH AND CASH EQUIVALENTS

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Deposits placed with licensed banks	725,708	677,171	22,024	13,396
Cash and bank balances	18,297	14,621	8,761	7,734
	744,005	691,792	30,785	21,130

The weighted average profit rates per annum of deposits placed with licensed banks that were effective during the reporting period are as follows:

	Group		Company	
	2024 %	2023 %	2024 %	2023 %
	per annum	per annum	per annum	per annum
Deposits placed with licensed banks	3.34	3.26	3.25	3.60

Deposits placed with licensed banks of the Group and of the Company have an average maturity period of 20 days and 1 day (2023: 20 days and 30 days) respectively. Bank balances are deposits held at call with licensed banks.

# Notes to the Financial Statements

For The Financial Year Ended 31 December 2024 (continued)

## 20 SHARE CAPITAL

	Group and Company			
	2024		2023	
	Number of shares '000	Value RM'000	Number of shares '000	Value RM'000
Ordinary shares with no par value that is issued and fully paid:				
At 1 January/31 December	1,284,000	642,000	1,284,000	642,000

## 21 REDEEMABLE PREFERENCE SHARE

On 23 April 2012, the Company issued one Special Rights Redeemable Preference Share (“RPS”) at an issue price of RM0.50 to Petroliam Nasional Berhad (“Special Shareholder” or “PETRONAS”) which adopted the special rights attached to the RPS via amendments to the Constitution of the Company (“Constitution”).

Salient points of the RPS stated in the Constitution are:

- (a) The holder of the RPS or any holder acting on behalf of the Special Shareholder shall have the same rights as ordinary shareholders with regard to receiving notices of general meetings, reports and audited financial statements of the Company but shall carry no right to vote nor any other rights at any such meeting save and except where the right to vote is expressly provided in the Constitution and/or the Bursa Malaysia Securities Berhad Listing Requirements (“the Listing Requirements”);
- (b) The Special Shareholder shall have the right to vote at any meeting convened in each of the following circumstances as provided for under the Listing Requirements:
  - (i) when the dividend or part of the dividend on the share is in arrears for more than six (6) months, if applicable;
  - (ii) on a proposal to reduce the Company’s share capital;
  - (iii) on a proposal for the disposal of the whole of the Company’s property, business and undertaking;
  - (iv) on a proposal that affects rights attached to the RPS;
  - (v) on a proposal to wind-up the Company; and
  - (vi) during the winding-up of the Company.

A resolution in writing signed by or on behalf of the Special Shareholder, for this purpose, be treated as a resolution duly passed by the Special Shareholder in respect of the matters stated above;

- (c) The Special Shareholder shall have no right to appoint or nominate any Directors;
- (d) The RPS shall confer no right to dividend;
- (e) The RPS is not transferable and is to be held by PETRONAS. Notwithstanding this, the RPS may be transferred to an entity wholly owned by the Government of Malaysia;
- (f) The Special Shareholder may require the Company to redeem the RPS at par at any time by serving written notice upon the Company and delivering the relevant share certificate;

# Notes to the Financial Statements

*For The Financial Year Ended 31 December 2024 (continued)*

## 21 REDEEMABLE PREFERENCE SHARE (CONTINUED)

Salient points of the RPS stated in the Constitution are: (continued)

- (g) In a distribution of capital in a winding-up of the Company, the Special Shareholder shall be entitled to repayment of the capital paid-up on the RPS in priority to any other shareholders. Save as otherwise provided in the Constitution, the RPS shall confer no other rights to participate in the capital or profits of the Company;
- (h) In the Constitution, the provisions relating to the general meetings, votes of shareholders, notices of meeting and the appointment of proxy(ies) shall, unless expressly provided to the contrary, apply mutatis mutandis, in respect of the Special Shareholder where applicable; and
- (i) Each of the following matters may only be effected with the consent in writing of the Special Shareholder:
  - (i) The amendment, or removal, or alteration of the effect of all or any of the following Constitution:
    - (a) The definitions of RPS and Special Shareholder; and
    - (b) The rights of the RPS and Special Shareholder;
  - (ii) The voluntary winding-up, liquidation or dissolution of the Company;
  - (iii) The creation of a new category of shares in the Company;
  - (iv) Any proposal to reduce the share capital of the Company;
  - (v) A sale or disposal of the Company's assets where any of the percentage ratios of such transaction is 25% or more, such percentage ratios are to be calculated in accordance with the definition of "percentage ratios" as defined in the Listing Requirement;
  - (vi) Any acquisition of assets by the Company where any of the percentage ratios of such transaction is 25% or more, such percentage ratios are to be calculated in accordance with the definition of "percentage ratios" as defined in the Listing Requirements;
  - (vii) The change in nature of business and principal activities of the Company; and
  - (viii) The suspension of the whole of the Company's operation.

## Notes to the Financial Statements

*For The Financial Year Ended 31 December 2024 (continued)*

### 22 DEFERRED TAXATION

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same tax authority. The following amounts, determined after appropriate offsetting, are shown in the statements of financial position:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Deferred tax liabilities	252,951	232,988	-	-
Deferred tax assets	(19,427)	(3,903)	(1,423)	(1,123)
	<b>233,524</b>	229,085	<b>(1,423)</b>	(1,123)
At 1 January	229,085	223,935	(1,123)	(645)
Charged/(Credited) to profit or loss:				
- Unutilised tax losses	1,225	(1,225)	-	-
- Property, plant and equipment	9,603	8,890	227	(4)
- Right-of-use assets	(17)	4	-	-
- Trade and other payables	(6,284)	(2,445)	(527)	(474)
- Lease liabilities	(88)	(74)	-	-
	4,439	5,150	(300)	(478)
At 31 December	233,524	229,085	(1,423)	(1,123)
Subject to income tax:				
Deferred tax assets (before offsetting)				
- Trade and other payables	25,574	19,290	1,684	1,157
- Trade and other receivables	1,126	1,126	-	-
- Lease liabilities	849	761	-	-
- Unutilised tax losses	-	1,225	-	-
	27,549	22,402	1,684	1,157
Offsetting	(8,122)	(18,499)	(261)	(34)
Deferred tax assets (after offsetting)	19,427	3,903	1,423	1,123
Deferred tax liabilities (before offsetting)				
- Property, plant and equipment	258,044	248,441	261	34
- Right-of-use assets	3,029	3,046	-	-
	261,073	251,487	261	34
Offsetting	(8,122)	(18,499)	(261)	(34)
Deferred tax liabilities (after offsetting)	252,951	232,988	-	-

# Notes to the Financial Statements

For The Financial Year Ended 31 December 2024 (continued)

## 22 DEFERRED TAXATION (CONTINUED)

Subject to the agreement of the Inland Revenue Board of Malaysia, the estimated amount of deferred tax assets calculated at the current tax rate which have not been recognised in the Group's financial statements, as the Directors are of the view that it is not probable that sufficient future taxable profits will be available against which the temporary differences and tax losses can be utilised, are as follows:

	Group	
	2024 RM'000	2023 RM'000
No expiry period:		
- Unabsorbed capital allowances	7,208	6,689
- Other deductible temporary differences	366	461
	<b>7,574</b>	7,150
Unutilised tax losses expiring in the following financial years:		
- 2028	3,799	-
- 2029	690	-
- 2030	613	-
- 2033	837	837
- 2034	246	-
	<b>13,759</b>	7,987
	<b>3,302</b>	1,917

Under the Malaysia Finance Act 2023 which was gazetted on 31 December 2021, the existing time limit to carry forward unutilised tax losses has been extended to 10 consecutive years of assessment. Accordingly, any accumulated unutilised tax losses brought forward from year of assessment 2018 and thereafter can be carried forward for 10 consecutive years of assessment.

## Notes to the Financial Statements

For The Financial Year Ended 31 December 2024 (continued)

### 23 CONTRACT LIABILITIES

	Group	
	2024 RM'000	2023 RM'000
Contract liabilities:		
- Capital contribution received from customers	-	1,254

Capital contribution received from customers is considered as part of the process to obtain gas supply from the Group and therefore, it is considered as one performance obligation. The capital contribution received from the customer will be accounted for as a contract liability which will be recognised as revenue over the contract of the gas supply with the customers.

Movement in the contract liabilities balances are set out below:

	Group	
	2024 RM'000	2023 RM'000
At 1 January	1,254	8,151
Revenue recognised that was included in the contract liabilities balance at the beginning of the financial year	(1,254)	-
At 31 December	-	1,254

There is no unsatisfied performance obligation as the customers simultaneously receive and consume the benefits as and when the Group performs the obligation arising from the contracts entered into with the customers.

### 24 TRADE AND OTHER PAYABLES

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Trade payables	1,157,910	1,016,513	-	-
Other payables	32,660	34,112	2,788	1,766
Customers' deposits	84,539	78,298	-	-
Accruals				
- Operating expenditure	47,444	34,422	13,530	6,704
- Capital expenditure in relation to leasehold land	5,500	-	-	-
- Capital expenditure in relation to property, plant and equipment	116,794	82,672	-	-
	1,444,847	1,246,017	16,318	8,470

Included in the trade payables of the Group at the end of the reporting period is an amount of RM557,336,000 (2023: RM486,272,000) in respect of the accruals due to the Group's gas supplier, which is a related party, for the purchase of natural gas.



# Notes to the Financial Statements

For The Financial Year Ended 31 December 2024 (continued)

## 25 BORROWINGS

	Group	
	2024 RM'000	2023 RM'000
Current (unsecured):		
- iCP	151,520	250,191
Non-current (unsecured):		
- iMTN	280,000	80,000
	<b>431,520</b>	<b>330,191</b>
Analysis of repayment schedule:		
- Not later than 1 year	151,520	250,191
- Later than 2 years	280,000	80,000
	<b>431,520</b>	<b>330,191</b>

During the financial year, the Group issued four iCPs amounting to RM900 million for a tenure of three months and RM200 million iMTN under the Sukuk Murabahah Programme (“SMP”). The Group repaid the iCPs amounting to RM1,000 million during the financial year.

During the previous financial year, the Group issued ten iCPs amounting to RM1,670 million for a tenure of one to three months under the Sukuk Murabahah Programme (“SMP”). The Group repaid the iCPs amounting to RM1,570 million and iMTN of RM11 million respectively during the previous financial year.

The iCPs and iMTNs carry profit rates of 3.68% to 3.85% per annum (2023: 3.20% to 3.90% per annum) and 3.85% to 4.73% per annum (2023: 4.56% to 4.73% per annum) respectively as at the reporting date.

## Notes to the Financial Statements

For The Financial Year Ended 31 December 2024 (continued)

### 26 LEASE LIABILITIES

	Group	
	2024 RM'000	2023 RM'000
Current	1,926	1,392
Non-current	1,892	2,060
	<b>3,818</b>	<b>3,452</b>
Maturity analysis of lease liabilities:		
- Not later than 1 year	1,926	1,392
- Later than 1 year but not later than 2 years	1,362	1,212
- Later than 2 years	530	848
	<b>3,818</b>	<b>3,452</b>

The Group has elected not to recognise a lease liability for short-term leases (leases of expected term of 12 months or less) or for leases of low-value assets. Payments made under such leases are expensed on a straight-line basis.

The expenses relating to payments not included in the measurement of the lease liabilities are as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Short-term leases	704	637	58	9
Leases of low-value assets	239	152	28	3
	<b>943</b>	<b>789</b>	<b>86</b>	<b>12</b>

Total cash outflow for leases (including short-term leases and leases of low-value assets) in the financial year ended 31 December 2024 for the Group and the Company amounted to RM2,180,000 (2023: RM2,443,000) and RM86,000 (2023: RM12,000) respectively.

# Notes to the Financial Statements

For The Financial Year Ended 31 December 2024 (continued)

## 27 DIVIDENDS

Company	Per share		Total amount	
	2024 sen	2023 sen	2024 RM'000	2023 RM'000
Dividends paid during the financial year:				
1) First interim dividend per ordinary share – in respect of:				
- financial year ended 2024	6.31	-	81,020	-
- financial year ended 2023	-	5.72	-	73,445
2) Second interim dividend per ordinary share – in respect of:				
- financial year ended 2023	8.42	-	108,113	-
- financial year ended 2022	-	8.24	-	105,802
3) Final dividend per ordinary share – in respect of:				
- financial year ended 2023	8.62	-	110,681	-
- financial year ended 2022	-	8.62	-	110,681
	<b>23.35</b>	22.58	<b>299,814</b>	289,928
Dividends declared subsequent to the financial year end:				
1) Second interim dividend per ordinary share – in respect of:				
- financial year ended 2024*	9.60	-	123,264	-
- financial year ended 2023	-	8.42	-	108,113
2) Final dividend per ordinary share – in respect of:				
- financial year ended 2024*	10.28	-	131,995	-
- financial year ended 2023	-	8.62	-	110,681

\* The above second interim and the final dividend declared subsequent to the financial year ended 31 December 2024 will be accounted for in the shareholders' equity as an appropriation of retained profits in the financial year ending 31 December 2025.

## Notes to the Financial Statements

*For The Financial Year Ended 31 December 2024 (continued)*

### 28 CAPITAL COMMITMENTS

	Group	
	2024 RM'000	2023 RM'000
In respect of purchase of property, plant and equipment:		
Authorised by the Board:		
- Not contracted for	50,330	302,237
- Contracted but not provided for in the financial statements	365,465	56,022

### 29 SIGNIFICANT RELATED PARTIES DISCLOSURES

Related parties that the Group and the Company transacted with and their relationships with the Group and the Company are as follows:

Related parties	Relationship	Country of incorporation
PETRONAS Energy & Gas Trading Sdn. Bhd. ("PEGT")	A wholly owned subsidiary of PETRONAS	Malaysia
PETRONAS Dagangan Berhad ("PDB")	A related party to PETRONAS Gas Berhad ("PGB"), a shareholder with significant influence over the Group	Malaysia
Central Sugar Refinery Sdn. Bhd. ("CSR")	A subsidiary of BERNAS Group, a related company to MMC Corporation Berhad ("MMC"), an indirect substantial shareholder	Malaysia
Petroliam Nasional Berhad ("PETRONAS")*	Holding company of PGB, a shareholder with significant influence over the Group	Malaysia
Central Sugar Refinery (Padang Terap) Sdn. Bhd. ("CSRPT")	A subsidiary of BERNAS Group, a related company to MMC	Malaysia
HICOM Automotive Manufacturers (Malaysia) Sdn. Bhd. ("HAMM")	A wholly owned subsidiary of DRB- Hicom Berhad, a related company to MMC	Malaysia
HICOM-Teck See Manufacturing Malaysia Sdn. Bhd. ("HICOM-Teck See")	A subsidiary of DRB-HICOM Berhad, a related company to MMC	Malaysia
Perusahaan Otomobil Nasional Sdn. Bhd. ("PROTON")	A subsidiary of DRB-HICOM Berhad, a related company to MMC	Malaysia

# Notes to the Financial Statements

For The Financial Year Ended 31 December 2024 (continued)

## 29 SIGNIFICANT RELATED PARTIES DISCLOSURES (CONTINUED)

Related parties that the Group and the Company transacted with and their relationships with the Group and the Company are as follows: (continued)

Related parties	Relationship	Country of incorporation
PETRONAS Gas Berhad (“PGB”)	Shareholder with significant influence over the Group	Malaysia
HICOM Diecastings (Malaysia) Sdn. Bhd. (“HICOM Diecastings”)	A wholly owned subsidiary of DRB- Hicom Berhad, a related company to MMC	Malaysia
Oriental Summit Industries Sdn. Bhd. (“OSI”)	A wholly owned subsidiary of DRB- Hicom Berhad, a related company to MMC	Malaysia
Honda Malaysia Sdn. Bhd. (“Honda”)	An associate of DRB-HICOM Berhad, a related company to MMC	Malaysia
Horsedale Development Berhad (“HDB”)	A related company to MMC	Malaysia
THR Hotel (Selangor) Bhd. (“THR”)	A subsidiary of Tradewinds Corporation Berhad, a related company to MMC	Malaysia

\* *PETRONAS owns 1 RPS in the Company. The rights of this RPS state that any variation to the matters spelt out under Clause 14 of the Constitution shall be effective only with written consent of the holder of the RPS as disclosed in Note 21.*

*PETRONAS is wholly owned by the Government of Malaysia. Therefore, by virtue of PGB being a subsidiary of PETRONAS, the Government of Malaysia and bodies controlled or jointly controlled by the Government of Malaysia are also related parties to the Group and to the Company.*

Details of subsidiaries and joint ventures are set out in Notes 14 and 15 to the financial statements.

The Group and the Company have transactions that are not significant with other Government-related entities in respect of the provision of sales of natural gas as well as LPG in the normal course of business.

# Notes to the Financial Statements

For The Financial Year Ended 31 December 2024 (continued)

## 29 SIGNIFICANT RELATED PARTIES DISCLOSURES (CONTINUED)

In addition to related party transactions mentioned elsewhere in the financial statements, set out below are other significant related party transactions. The related party transactions listed below were carried out on terms and conditions negotiated and agreed between the parties:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
(a) Transactions with subsidiaries				
Advances to:				
- GMV	-	-	2,452	3,434
- GMGV	-	-	1,764	-
- GMD	-	-	100,000	-
Repayment of advances from:				
- GMGV	-	-	(92)	(265)
- GMD	-	-	(100,000)	-
Recharge of finance costs to:				
- GMGV	-	-	417	387
- GMD	-	-	19	-
Dividend income:				
- GMD	-	-	147,629	162,680
- GMES	-	-	213,509	164,601
- GMRS	-	-	6,000	4,000
Management fees:				
- GMD	-	-	21,302	7,668
- GMES	-	-	6,648	3,578
(b) Transactions with joint ventures				
Natural gas sales to:				
- GMEA	155,834*	149,280*	-	-
- GMSD	8,733*	18,947*	-	-
* The transactions have been entered into in the normal course of business and have been established under negotiated terms agreed by both parties.				
Dividend income:				
- GMEA	1,980	1,320	-	-
Advances to joint ventures:				
- GMSD	2,450	-	-	-
- GMEA	6,500	-	-	-



## to the Financial Statements

Financial Year Ended 31 December 2024 (continued)

### CANT RELATED PARTIES DISCLOSURES (CONTINUED)

in addition to related party transactions mentioned elsewhere in the financial statements, set out below are other significant related party transactions. The related party transactions listed below were carried out on terms and conditions negotiated and agreed between the parties: (continued)

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
(c) Transactions with other related parties				
(i) The transactions have been entered into the normal course of business and have been established under negotiated terms agreed by both parties.				
Natural gas sales to:				
- CSR	123,091	142,654	-	-
- CSRPT	49,118	54,068	-	-
- HAMM	2,462	3,961	-	-
- HICOM-Teck See	1,048	1,141	-	-
- PROTON	14,464	12,063	-	-
- HICOM Diecastings	1,515	1,071	-	-
- Honda	5,851	6,078	-	-
- HDB	329	367	-	-
- OSI	286	285	-	-
- THR	75	99	-	-
Purchase of LPG from PDB	(9,875)	(9,768)	-	-
Purchase of natural gas from PEGT	(7,106,543)	(7,270,224)	-	-
Infrastructure capacity charges by PEGT	(9,530)	(20,675)	-	-
Cash contribution for Citygate construction paid to PGB	-	(3,713)	-	-
Rental fee on leased land payable to PETRONAS	(242)	(242)	-	-
(ii) The transactions have been entered into based on regulated prices.				
Tolling fee income charged to PEGT	60,951	59,691	-	-

The significant outstanding balances with related parties are disclosed in Note 17 and 24.

# Notes to the Financial Statements

For The Financial Year Ended 31 December 2024 (continued)

## 29 SIGNIFICANT RELATED PARTIES DISCLOSURES (CONTINUED)

(d) Key management compensation

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Salaries and bonuses	15,635	12,881	9,893	6,879
Directors' fees	1,425	1,444	1,425	1,444
Defined contribution plan				
- Contributions	2,564	2,095	1,624	1,129
Other benefits	407	504	393	489
	<b>20,031</b>	16,924	<b>13,335</b>	9,941

Key Management Personnel ("KMP") are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group and Company either directly or indirectly.

The KMP of the Group and Company includes Directors of the Company and certain members of senior management of the Group.

## 30 SEGMENT REPORTING

The Group's operation is in Malaysia. The chief operating decision-maker, which consists of members of the Management Committee consider that the Group's business consists of two operating segments. The reportable operating segment is an aggregation of the two operating segments as these segments primarily derive the revenue from sales of natural gas as well as contribution from liquefied petroleum gas and tolling fee for transportation of gas. The Board assesses the performance of the operating segment based on a measure of earnings before finance income, finance cost, zakat, taxation, depreciation and amortisation.

Segment assets consist primarily of property, plant and equipment, right-of-use assets, trade and other receivables and cash and cash equivalents, and exclude investments in joint ventures, deferred tax assets and tax recoverable.

Segment liabilities comprise trade and other payables, contract liabilities, borrowings and lease liabilities, and exclude tax payable and deferred tax liabilities.

# Notes to the Financial Statements

For The Financial Year Ended 31 December 2024 (continued)

## 30 SEGMENT REPORTING (CONTINUED)

Group	Natural Gas & LPG RM'000	Others RM'000	Elimination RM'000	Total RM'000
<b>2024</b>				
<u>Revenue:</u>				
Total segment revenue - external	8,044,885	-	-	8,044,885
Inter-segment revenue	-	140	(140)	-
	<b>8,044,885</b>	<b>140</b>	<b>(140)</b>	<b>8,044,855</b>
<u>Results:</u>				
Profit before zakat and taxation	589,172	4,086	-	593,258
Finance income	(20,146)	-	-	(20,146)
Finance cost	13,585	-	-	13,585
Depreciation and amortisation	109,715	55	-	109,770
Earnings before finance income, finance cost, zakat, taxation, depreciation and amortisation (segment results)	<b>692,326</b>	<b>4,141</b>	<b>-</b>	<b>696,467</b>
<u>Other information:</u>				
Segment assets	3,556,115	13,273	-	3,569,388
Investments in joint ventures	-	77,184	-	77,184
Deferred tax assets	19,427	-	-	19,427
Tax recoverable	8,338	-	-	8,338
Total assets	<b>3,583,880</b>	<b>90,457</b>	<b>-</b>	<b>3,674,337</b>
Segment liabilities	(1,880,084)	(101)	-	(1,880,185)
Tax payable	(35,032)	-	-	(35,032)
Deferred tax liabilities	(252,951)	-	-	(252,951)
Total liabilities	<b>(2,168,067)</b>	<b>(101)</b>	<b>-</b>	<b>(2,168,168)</b>
<u>Other disclosure:</u>				
Capital expenditure incurred	267,130	-	-	267,130
Depreciation and amortisation	109,715	55	-	109,770
Loss allowance on trade receivables	78	-	-	78
Property, plant and equipment written off	192	-	-	192
Net impairment on property, plant and equipment	828	-	-	828
Share of results in joint ventures	-	(4,229)	-	(4,229)

## Notes to the Financial Statements

*For The Financial Year Ended 31 December 2024 (continued)*

### 30 SEGMENT REPORTING (CONTINUED)

Group	Natural Gas & LPG RM'000	Others RM'000	Elimination RM'000	Total RM'000
<b>2023</b>				
<u>Revenue:</u>				
Total segment revenue - external	8,078,921	-	-	8,078,921
Inter-segment revenue	-	140	(140)	-
	8,078,921	140	(140)	8,078,921
<u>Results:</u>				
Profit before zakat and taxation	514,845	3,763	-	518,608
Finance income	(19,148)	-	-	(19,148)
Depreciation and amortisation	103,837	55	-	103,892
Finance costs	11,085	-	-	11,085
Earnings before finance income, finance cost, zakat, taxation, depreciation and amortisation (segment results)	610,619	3,818	-	614,437
<u>Other information:</u>				
Segment assets	3,112,318	8,883	-	3,121,201
Investments in joint ventures	-	78,212	-	78,212
Deferred tax assets	3,903	-	-	3,903
Tax recoverable	3,634	-	-	3,634
Total assets	3,119,855	87,095	-	3,206,950
Segment liabilities	(1,580,827)	(87)	-	(1,580,914)
Tax payable	(25,173)	-	-	(25,173)
Deferred tax liabilities	(232,988)	-	-	(232,988)
Total liabilities	(1,838,988)	(87)	-	(1,839,075)
<u>Other disclosure:</u>				
Capital expenditure incurred	218,873	-	-	218,873
Depreciation and amortisation	103,837	55	-	103,892
Loss allowance on trade receivables	152	-	-	152
Property, plant and equipment written off	507	-	-	507
Net impairment on property, plant and equipment	(261)	-	-	(261)
Share of results in joint ventures	-	(3,921)	-	(3,921)

# Corporate Information

as at 28 March 2025

## BOARD OF DIRECTORS

### TAN SRI WAN ZULKIFLEE WAN ARIFFIN

Chairman

Independent Non-Executive Director

### TAN SRI CHE KHALIB MOHAMAD NOH

Non-Independent Non-Executive Director

### ATSUNORI TAKEUCHI

Non-Independent Non-Executive Director

### KAMALBAHRIN AHMAD

Non-Independent Non-Executive Director

### DATUK SYED ABU BAKAR S MOHSIN ALMOHDZAR

Non-Independent Non-Executive Director

### MALIKI KAMAL MOHD YASIN

Independent Non-Executive Director

### CHOW MEI MEI

Independent Non-Executive Director

### SHARIZA SHARIS MOHD YUSOF

Alternate Director to Kamalbahrin bin Ahmad

Non-Independent Non-Executive Director

## PRESIDENT & GROUP CHIEF EXECUTIVE OFFICER

### AHMAD HASHIMI ABDUL MANAP

## COMPANY SECRETARIES

### YANTI IRWANI ABU HASSAN

(SSM PC 201908003274)

(MACS 01349)

### MAZIAH MARTIN

(SSM PC 202208000294)

(MACS 01864)

## AUDIT COMMITTEE

- CHOW MEI MEI (Chairman)
- MALIKI KAMAL MOHD YASIN
- DATUK SYED ABU BAKAR S MOHSIN ALMOHDZAR

## NOMINATION & REMUNERATION COMMITTEE

- TAN SRI WAN ZULKIFLEE WAN ARIFFIN (Chairman)
- DATUK SYED ABU BAKAR S MOHSIN ALMOHDZAR
- MALIKI KAMAL MOHD YASIN

## RISK AND SUSTAINABILITY COMMITTEE

- ATSUNORI TAKEUCHI (Chairman)
- KAMALBAHRIN AHMAD
- MALIKI KAMAL MOHD YASIN
- CHOW MEI MEI

## GAS PROCUREMENT & TARIFF SETTING COMMITTEE

- TAN SRI WAN ZULKIFLEE WAN ARIFFIN (Chairman)
- TAN SRI CHE KHALIB MOHAMAD NOH
- ATSUNORI TAKEUCHI

## INVESTOR RELATIONS

### ABDUL HALIM ALIAS

Email : [investor@gasmalaysia.com](mailto:investor@gasmalaysia.com)

## REGISTERED OFFICE AND HEAD OFFICE

No. 5, Jalan Serendah 26/17

Seksyen 26

40732 Shah Alam

Selangor Darul Ehsan

Malaysia

Tel : (603) 5192 3000

Fax : (603) 5192 6766 / 6749

Website : [www.gasmalaysia.com](http://www.gasmalaysia.com)

Email : [enquiries@gasmalaysia.com](mailto:enquiries@gasmalaysia.com)

## AUDITORS

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Level 10, Menara TH 1 Sentral

Jalan Rakyat

Kuala Lumpur Sentral

50706 Kuala Lumpur

Wilayah Persekutuan

Malaysia

Tel : (603) 2173 1188

Fax : (603) 2173 1288

## STOCK EXCHANGE LISTING

Bursa Malaysia Securities Berhad

(Main Market)

Stock Name : GASMSIA

Stock Code : 5209

## SHARE REGISTRAR & DIVIDEND SERVICE PROVIDER

Boardroom Share Registrars Sdn Bhd

11<sup>th</sup> Floor, Menara Symphony

No. 5, Jalan Prof. Khoo Kay Kim

Seksyen 13

46200 Petaling Jaya

Selangor Darul Ehsan

Malaysia

Helpdesk Tel: (603) 7890 4700

Fax : (603) 7890 4670

Email : [BSR.Helpdesk@boardroomlimited.com](mailto:BSR.Helpdesk@boardroomlimited.com)

## PRINCIPAL BANKER

Malayan Banking Berhad

Maybank Seksyen 23, Shah Alam

Lot G-01, Unity Square, Hap Seng Business Park

No. 12, Persiaran Perusahaan

Seksyen 23, 40300 Shah Alam

Selangor

Tel : (603) 5032 0808

# Shareholding Statistics

As at 28 March 2025

Share Capital	:	RM642,000,000.50 divided into 1,284,000,000 ordinary shares and 1 redeemable preference share
Voting Rights	:	(i) One vote for every ordinary share (on a poll) (ii) No voting right for redeemable preference share save as circumstances as provided in the Constitution of the Company
No. of Shareholders	:	7,813

## SUBSTANTIAL SHAREHOLDERS (AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS)

Name	No. of Shares Held	% of Shares Held	No. of Shares Held	% of Shares Held
	Direct		Indirect	
Anglo-Oriental (Annuities) Sdn Bhd <sup>(1)</sup>	397,179,040	30.93	-	-
Tokyo Gas-Mitsui & Co. Holdings Sdn Bhd	237,546,000	18.50	-	-
PETRONAS Gas Berhad	190,010,000	14.80	-	-
Lembaga Tabung Haji	84,966,900	6.62	-	-
MMC Corporation Berhad <sup>(2)</sup>	-	-	397,179,040	30.93
Seaport Terminal (Johore) Sdn Bhd <sup>(3)</sup>	-	-	397,179,040	30.93
Indra Cita Sdn Bhd <sup>(4)</sup>	-	-	397,179,040	30.93
Tan Sri Dato' Seri Syed Mokhtar Shah Syed Nor <sup>(5)</sup>	-	-	397,179,040	30.93
Tokyo Gas International Holdings B.V. <sup>(6)</sup>	-	-	237,546,000	18.50
Tokyo Gas Co. Ltd <sup>(7)</sup>	-	-	237,546,000	18.50
Mitsui & Co. (Malaysia) Sdn Bhd <sup>(8)</sup>	-	-	237,546,000	18.50
Mitsui & Co. (Asia Pacific) Pte Ltd <sup>(9)</sup>	-	-	237,546,000	18.50
Mitsui & Co. Ltd <sup>(10)</sup>	-	-	237,546,000	18.50
Petroliam Nasional Berhad <sup>(11)</sup>	-	-	190,010,000	14.80

### Notes:

- <sup>(1)</sup> Of which 100,000,000 shares held through Bank Muamalat Malaysia Berhad
- <sup>(2)</sup> Deemed interest through its shareholding in Anglo-Oriental (Annuities) Sdn Bhd
- <sup>(3)</sup> Deemed interest through its shareholding in MMC Corporation Berhad
- <sup>(4)</sup> Deemed interest through its shareholding in Seaport Terminal (Johore) Sdn Bhd
- <sup>(5)</sup> Deemed interest through his shareholding in Indra Cita Sdn Bhd
- <sup>(6)</sup> Deemed interest through its shareholding in Tokyo Gas-Mitsui & Co. Holdings Sdn Bhd
- <sup>(7)</sup> Deemed interest through its shareholding in Tokyo Gas International Holdings B.V.
- <sup>(8)</sup> Deemed interest through its shareholding in Tokyo Gas-Mitsui & Co. Holdings Sdn Bhd
- <sup>(9)</sup> Deemed interest through its shareholding in Mitsui & Co. (Malaysia) Sdn Bhd
- <sup>(10)</sup> Deemed interest through its shareholding in Mitsui & Co. (Asia Pacific) Pte Ltd
- <sup>(11)</sup> Deemed interest through its shareholding in PETRONAS Gas Berhad



# Shareholding Statistics

As at 28 March 2025

## ANALYSIS BY SIZE OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Shares Held
Less than 100 shares	488	6.25	2,844	0.00
100 to 1,000 shares	2,267	29.02	1,493,332	0.12
1,001 to 10,000 shares	3,699	47.34	15,487,889	1.20
10,001 to 100,000 shares	1,123	14.37	33,235,327	2.59
100,001 to less than 5% of issued shares	232	2.97	324,078,668	25.24
5% and above of issued shares	4	0.05	909,701,940	70.85
<b>TOTAL</b>	<b>7,813</b>	<b>100.00</b>	<b>1,284,000,000</b>	<b>100.00</b>

## DIRECTORS' AND PRESIDENT & GROUP CHIEF EXECUTIVE OFFICER'S INTERESTS

a) Directors' Interest in the Company as per the Register of Directors' Shareholding

Name	No. of Shares Held			
	Direct	%	Indirect	%
Tan Sri Wan Zulkiflee Wan Ariffin	-	-	-	-
Tan Sri Che Khalib Mohamad Noh	-	-	-	-
Atsunori Takeuchi	-	-	-	-
Kamalbahrin Ahmad	-	-	-	-
Datuk Syed Abu Bakar S Mohsin Almohdzar	-	-	-	-
Maliki Kamal Mohd Yasin	-	-	-	-
Chow Mei Mei	-	-	-	-
Shariza Sharis Mohd Yusof (Alternate Director to Kamalbahrin Ahmad)	-	-	-	-

b) President & Group Chief Executive Officer (Who is not a Director)

Name	No. of Shares Held			
	Direct	%	Indirect	%
Ahmad Hashimi Abdul Manap	21,500	0.00*	-	-

\* Negligible

## Shareholding Statistics

As at 28 March 2025

## TOP 30 SECURITIES ACCOUNT HOLDERS

(Without aggregating the securities from different securities accounts belonging to the same Depositor)

No.	Name	No. of Shares Held	% of Shares Held
1	Anglo-Oriental (Annuities) Sdn Bhd	297,179,040	23.14
2	Tokyo Gas-Mitsui & Co. Holdings Sdn Bhd	237,546,000	18.50
3	PETRONAS Gas Berhad	190,010,000	14.80
4	Bank Muamalat Malaysia Berhad Pledged Securities Account For Anglo-Oriental (Annuities) Sdn Bhd	100,000,000	7.79
5	Lembaga Tabung Haji	84,966,900	6.62
6	Kumpulan Wang Persaraan (Diperbadankan)	42,166,956	3.28
7	Amanahraya Trustees Berhad Amanah Saham Bumiputera	40,000,000	3.12
8	Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board	34,049,178	2.65
9	Citigroup Nominees (Asing) Sdn Bhd Exempt An for Citibank New York (Norges Bank 22)	11,523,700	0.90
10	Maybank Nominees (Tempatan) Sdn Bhd Maybank Trustees Berhad For Public Regular Savings Fund (N14011940100)	10,470,000	0.82
11	Citigroup Nominees (Asing) Sdn Bhd Exempt An For Citibank New York (Norges Bank 19)	8,799,664	0.69
12	Amanahraya Trustees Berhad Public Islamic Select Treasures Fund	7,609,600	0.59
13	Citigroup Nominees (Tempatan) Sdn Bhd Great Eastern Life Assurance (Malaysia) Berhad (SHF)	7,604,000	0.59
14	Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board (CGS CIMB)	6,420,000	0.50
15	Amanahraya Trustees Berhad Amanah Saham Malaysia	6,000,000	0.47
16	Amanahraya Trustees Berhad Amanah Saham Malaysia 3	5,790,400	0.45
17	Lembaga Tabung Angkatan Tentera	5,625,800	0.44
18	HSBC Nominees (Asing) Sdn Bhd J.P. Morgan Securities PLC	5,561,036	0.43
19	Citigroup Nominees (Tempatan) Sdn Bhd Great Eastern Life Assurance (Malaysia) Berhad (Non Par 1)	5,478,000	0.43
20	DB (Malaysia) Nominee (Tempatan) Sendirian Berhad Deutsche Trustees Malaysia Berhad For Eastspring Investmentssmall-Cap Fund	5,059,400	0.39
21	Citigroup Nominees (Tempatan) Sdn Bhd Urusharta Jamaah Sdn Bhd (2)	4,891,900	0.38

## Shareholding Statistics

As at 28 March 2025

No.	Name	No. of Shares Held	% of Shares Held
22	Citigroup Nominees (Asing) Sdn Bhd UBS AG	4,718,481	0.37
23	Cartaban Nominees (Tempatan) Sdn Bhd PAMB For Prulink Equity Income Fund	3,600,000	0.28
24	Maybank Nominees (Tempatan) Sdn Bhd Etiqa Life Insurance Berhad (Life Par)	3,185,400	0.25
25	Citigroup Nominees (Tempatan) Sdn Bhd Exempt An For AIA Bhd	3,175,900	0.25
26	Amanahraya Trustees Berhad Public Islamic Treasures Growth Fund	3,129,600	0.24
27	DB (Malaysia) Nominee (Tempatan) Sendirian Berhad Deutsche Trustees Malaysia Berhad For Eastspring Investmentsdana Al-Ilham	2,744,900	0.21
28	Amanahraya Trustees Berhad Public Dividend Select Fund	2,700,000	0.21
29	Phillip Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Goh Leng Pheow	2,610,000	0.20
30	Maybank Nominees (Tempatan) Sdn Bhd Etiqa Family Takaful Berhad (Family)	2,434,300	0.19
<b>TOTAL</b>		<b>1,145,050,155</b>	<b>89.18</b>

# List of Properties

Pursuant to Appendix 9C Part A (25) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

No.	Location	Description/ Existing Use	Tenure	Area (Acres)	Net Book Value as at 31-Dec-24 RM'000	Age of Building (Years)	Year of Acquisition
1	No. Hakmilik 37269 Lot No. 6265 Mukim Sungai Tiram Daerah Johor Bahru Johor Darul Takzim	Vacant Land	Leasehold expiring in 2063	27.502	RM7,728	-	2003
2	No. Hakmilik H.S.(D) 15344 & H.S.(D) 15345 PT 20244 & H.S.(D) 20245 Bandar Seri Iskandar Daerah Perak Tengah Perak	Storage Land / Vacant Land	Leasehold expiring in 2115	13.871	RM11,424	-	2024
3	No. Hakmilik 89023 Lot No. 52547 Headquarters No. 5, Jalan Serendah 26/17 Seksyen 26 40000 Shah Alam Selangor Darul Ehsan	Headquarters, Warehouse and Regulating Station	Leasehold expiring in 2094	5.273	RM4,837	26	1994
4	No. Hakmilik H.S.(M) 1457 PT No. 2957 Mukim 06 Seberang Perai Tengah Pulau Pinang	Vacant Land	Freehold	3.02	RM5,270	-	2013
5	No. Hakmilik 26774 Lot No. 85 Sek 87A Kuala Lumpur Branch Office No. 20, Jalan Gurney 54100 Kuala Lumpur	Office	Freehold	0.191	RM2,997	17	2011
6	No. Hakmilik 7115 Lot No. 8938 Eastern Regional Office Lot 104, Gebeng Industrial Area 26080 Kuantan Pahang Darul Makmur	Office and Warehouse	Leasehold expiring in 2064	2.999	RM1,570	25	1995

## List of Properties

No.	Location	Description/ Existing Use	Tenure	Area (Acres)	Net Book Value as at 31-Dec-24 RM'000	Age of Building (Years)	Year of Acquisition
7	No. Hakmilik 13007 Lot No. 813 Shah Alam Branch Office No.1, 1A & 1B Jalan Bola Jaring 13/15 Seksyen 13 40000 Shah Alam Selangor Darul Ehsan	Office	Leasehold expiring in 2100	0.08	RM1,614	29	2009
8	No. Hakmilik 3272 Lot No. 6462  No. Hakmilik 6545 Lot No. 5810  No. Hakmilik 6546 Lot No 6461  No. Hakmilik H.S.(D) 34458 PT No. 4101  No. Hakmilik 5948 Lot No. 5809  No. Hakmilik H.S.(D) 34510 PT No. 1654 Prai Industrial Park Daerah Seberang Perai Tengah Pulau Pinang	Future District Station Land	Leasehold expiring in 2061	0.0375  0.565  0.115  0.0375  0.0375  0.0783	RM1,436	-	2000
9	No. Hakmilik H.S.(D) 221664 PTD 115555 Southern Regional Office PLO 343 Jalan Emas Tiga 81700 Pasir Gudang Johor Darul Takzim	Office	Leasehold expiring in 2055	3.0352	RM56	25	1993
10	No. Hakmilik 33555 Lot No. 41387 No. 30, Jalan 4/12B Seksyen 4 43650 Bandar Baru Bangi Selangor Darul Ehsan	Office	Leasehold expiring in 2097	0.044	RM212	23	2000

# Notice of 34<sup>th</sup> Annual General Meeting

**NOTICE IS HEREBY GIVEN THAT** the Thirty-Fourth Annual General Meeting (“34<sup>th</sup> AGM”) of Gas Malaysia Berhad (“the Company”) will be held at Glenmarie Ballroom, Glenmarie Hotel & Golf Resort, No. 1, Jalan Usahawan U1/8, Seksyen U1, 40250 Shah Alam, Selangor Darul Ehsan, Malaysia on Friday, 30 May 2025 at 3.30 p.m. or any adjournment thereof, for the following purposes:

## AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended 31 December 2024 and the Reports of the Directors and Auditors thereon.  
**(Note 1)**
2. To re-elect the following Directors who retire by rotation in accordance with Clause 101 of the Company’s Constitution and who being eligible offers themselves for re-election:-
  - (i) Tan Sri Wan Zulkiflee Wan Ariffin **(Ordinary Resolution 1)**
  - (ii) Datuk Syed Abu Bakar S Mohsin Almohdzar **(Ordinary Resolution 2)****(Refer Explanatory Note A)**
3. To re-elect Encik Atsunori Takeuchi who retires by rotation in accordance with Clause 107 of the Company’s Constitution and who being eligible offers himself for re-election.  
**(Refer Explanatory Note B)** **(Ordinary Resolution 3)**
4. To approve the payment of Directors’ fees of up to RM1,700,000 and benefits payable to the Directors up to an amount of RM650,000 from the date of the forthcoming 34<sup>th</sup> AGM until the next AGM.  
**(Refer Explanatory Note C)** **(Ordinary Resolution 4)**
5. To re-appoint Messrs. PricewaterhouseCoopers PLT as the Auditors of the Company for the financial year ending 31 December 2025 and to authorise the Directors to fix their remuneration. **(Ordinary Resolution 5)**

## AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following Ordinary Resolutions:

6. **PROPOSED RENEWAL OF EXISTING SHAREHOLDERS’ MANDATE FOR THE SUBSIDIARIES OF THE COMPANY TO ENTER INTO RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE WITH RELATED PARTIES INVOLVING INTEREST OF PETROLIAM NASIONAL BERHAD (“PETRONAS”) AND PETRONAS GAS BERHAD (“PGB”).** **(Ordinary Resolution 6)**

“That subject to the provisions of Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the subsidiaries of the Company to enter into recurrent related party transactions of a revenue or trading nature with the related parties involving interest of PETRONAS and PGB, as set out in Section 2.4.1(i) of the Circular to Shareholders dated 30 April 2025,



## Notice of 34<sup>th</sup> Annual General Meeting

which are necessary for the day-to-day operations; and are undertaken in the ordinary course of business of the subsidiaries, on arm's length basis, on normal commercial terms which are not more favorable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company and that such approval shall continue to be in force until:

- i) the conclusion of the next AGM of the Company following this AGM at which the Proposed Shareholders' Mandate is passed, at which time it will lapse unless the authority is renewed by a resolution passed at the next AGM;
- ii) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 (the "Act") (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- iii) revoked or varied by resolution passed by the shareholders at a general meeting,

whichever is the earlier.

And that the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to such transactions as authorised by this Ordinary Resolution."

**(Refer Explanatory Note D)**

**7. PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE AND PROPOSED NEW SHAREHOLDERS' MANDATE FOR THE COMPANY AND ITS SUBSIDIARIES TO ENTER INTO RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE WITH RELATED PARTIES INVOLVING INTEREST OF TAN SRI DATO' SERI SYED MOKHTAR SHAH SYED NOR ("TSM"), INDRA CITA SDN BHD ("ICSB"), SEAPORT TERMINAL (JOHORE) SDN BHD ("STJSB"), MMC CORPORATION BERHAD ("MMC") AND ANGLO-ORIENTAL (ANNUITIES) SDN BHD ("AOA").**

**(Ordinary Resolution 7)**

"That subject to the provisions of Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature with the related parties involving interest of TSM, ICSB, STJSB, MMC and AOA, as set out in Sections 2.4.1(ii) and 2.4.2(i) of the Circular to Shareholders dated 30 April 2025, which are necessary for the day-to-day operations; and are undertaken in the ordinary course of business of the Company and its subsidiaries, on arm's length basis, on normal commercial terms which are not more favorable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company and that such approval shall continue to be in force until:

- i) the conclusion of the next AGM of the Company following this AGM at which the Proposed Shareholders' Mandate is passed, at which time it will lapse unless the authority is renewed by a resolution passed at the next AGM;
- ii) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 (the "Act") (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- iii) revoked or varied by resolution passed by the shareholders at a general meeting,

## Notice of 34<sup>th</sup> Annual General Meeting

whichever is the earlier.

And that the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to such transactions as authorised by this Ordinary Resolution.”  
(Refer Explanatory Note D)

- 8. PROPOSED RENEWAL OF EXISTING SHAREHOLDERS’ MANDATE FOR THE SUBSIDIARIES OF THE COMPANY TO ENTER INTO RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE WITH RELATED PARTIES INVOLVING INTEREST OF MITSUI & CO. LTD (“MITSUI & CO.”), MITSUI & CO. (ASIA PACIFIC) PTE LTD (“MITSUI & CO. (AP)”), MITSUI & CO. (MALAYSIA) SDN BHD (“MITSUI & CO. (M)”) AND TOKYO-GAS MITSUI & CO. HOLDINGS SDN BHD (“TGM”).**

(Ordinary Resolution 8)

“That subject to the provisions of Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the subsidiaries of the Company to enter into recurrent related party transactions of a revenue or trading nature with the related parties involving interest of Mitsui & Co., Mitsui & Co. (AP), Mitsui & Co. (M) and TGM, as set out in Section 2.4.1(iii) of the Circular to Shareholders dated 30 April 2025, which are necessary for the day-to-day operations; and are undertaken in the ordinary course of business of the subsidiaries, on arm’s length basis, on normal commercial terms which are not more favorable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company and that such approval shall continue to be in force until:

- i) the conclusion of the next AGM of the Company following this AGM at which the Proposed Shareholders’ Mandate is passed, at which time it will lapse unless the authority is renewed by a resolution passed at the next AGM;
- ii) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 (the “Act”) (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- iii) revoked or varied by resolution passed by the shareholders at a general meeting,

whichever is the earlier.

And that the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to such transactions as authorised by this Ordinary Resolution.”  
(Refer Explanatory Note D)

## Notice of 34<sup>th</sup> Annual General Meeting

**9. PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR THE SUBSIDIARIES OF THE COMPANY TO ENTER INTO RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE WITH RELATED PARTIES INVOLVING INTEREST OF TOKYO GAS CO. LTD ("TG"), TOKYO GAS INTERNATIONAL HOLDINGS B.V ("TGIH") AND TOKYO-GAS MITSUI & CO. HOLDINGS SDN BHD ("TGM")**

**(Ordinary Resolution 9)**

"That subject to the provisions of Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the subsidiaries of the Company to enter into recurrent related party transactions of a revenue or trading nature with the related parties involving interest of TG, TGIH and TGM, as set out in Section 2.4.1(iv) of the Circular to Shareholders dated 30 April 2025, which are necessary for the day-to-day operations; and are undertaken in the ordinary course of business of the subsidiaries, on arm's length basis, on normal commercial terms which are not more favorable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company and that such approval shall continue to be in force until:

- i) the conclusion of the next AGM of the Company following this AGM at which the Proposed Shareholders' Mandate is passed, at which time it will lapse unless the authority is renewed by a resolution passed at the next AGM;
- ii) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 (the "Act") (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- iii) revoked or varied by resolution passed by the shareholders at a general meeting,

whichever is the earlier.

And that the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to such transactions as authorised by this Ordinary Resolution."  
**(Refer Explanatory Note D)**

10. To transact any other business for which due notice shall have been given in accordance with the Companies Act 2016 and the Constitution of the Company.

# Notice of 34<sup>th</sup> Annual General Meeting

**FURTHER NOTICE IS HEREBY GIVEN THAT** for the purpose of determining a member whom shall be entitled to attend, speak and vote at this 34<sup>th</sup> AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd in accordance with Clause 76 of the Constitution of the Company and Section 34(1) of the Securities Industry (Central Depositories) Act 1991, to issue a General Meeting Record of Depositors as at 22 May 2025.

## By Order of the Board

**Yanti Irwani Abu Hassan (MACS 01349) SSM PC No. : 201908003274**

**Maziah Martin (MACS 01864) SSM PC No. : 202208000294**

Company Secretaries

Shah Alam, Selangor Darul Ehsan

30 April 2025

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## NOTES:

- This Agenda item is meant for discussion only, as the provision of Section 340(1)(a) of the Act does not require a formal approval of the members/shareholders for the Audited Financial Statements. Hence, this Agenda item is not put forward for voting.*
- In respect of deposited securities, only members whose names appear on the Record of Depositors on 22 May 2025 (General Meeting Record of Depositors) shall be eligible to attend, participate, speak and vote at the meeting.*
- A member of the Company shall be entitled to appoint another person as his/her proxy to attend, participate, speak and vote at the meeting in his stead. A proxy need not be a member of the Company.*
- A member shall not be entitled to appoint more than two (2) proxies. Where a member appoints two (2) proxies, the appointments shall be invalid unless he specifies the proportion of his shareholdings to be represented by each proxy.*
- 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.*
- The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or signed by an officer or attorney so authorised.*
- The instrument appointing a proxy or corporate representative or the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, must be deposited with the Share Registrar of the Company at Boardroom Share Registrars Sdn Bhd, 11<sup>th</sup> Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia or emailed to [BSR.Helpdesk@boardroomlimited.com](mailto:BSR.Helpdesk@boardroomlimited.com), no later than Thursday, 29 May 2025 at 3.30 p.m. The proxy appointment may also be lodged electronically via Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com>. All resolutions set out in this notice of meeting are to be voted by poll.*

# Notice of 34<sup>th</sup> Annual General Meeting

## EXPLANATORY NOTES:

- A. Tan Sri Wan Zulkiflee Wan Ariffin and Datuk Syed Abu Bakar S Mohsin Almohtdar (“the Retiring Director” or collectively “the Retiring Directors”) are standing for re-election as Directors of the Company and have offered themselves for re-election. For the purpose of determining eligibility of the Retiring Directors, the Board has considered the results of the Board evaluation conducted for the year 2024. The Retiring Directors met the performance criteria required of an effective and high-performance Board based on the results. Therefore, the Board is recommending the re-election of the Retiring Directors for the shareholders’ approval.

The NRC had assessed the Retiring Directors and supports the re-appointment of the Retiring Directors based on the following:

- (i) The Retiring Directors understand their roles and responsibilities and are committed in discharging their fiduciary duties, have sound knowledge and understanding of the Company’s business and challenges as well as the industry in which the Company operates and able to chart strategic direction of the Company;
- (ii) Their valuable skills, extensive experience and ability to contribute to the constructive deliberations at the Board/Board Committee meetings; and
- (iii) Satisfactory assessment of their fitness and propriety in regard to the Fit and Proper Policy of the Company.

The profile of the retiring Directors are set out on pages 72 and 76 of the Annual Report.

- B. Clause 107 of the Company’s Constitution provides that any director appointed to fill a casual vacancy shall retire at the next following AGM and shall be eligible for re-election. Encik Atsunori Takeuchi, who was appointed on 1 June 2024 will be seeking re-election under Clause 107 of the Company’s Constitution. Therefore, the Board is recommending the re-election of Encik Atsunori Takeuchi for the shareholders’ approval.

His profile is set out on page 74 of the Annual Report.

- C. Section 230(1) of the Act provides amongst others, that the fees of the directors and any benefits payable to the directors of a listed company and its subsidiaries shall be approved at a general meeting. In this respect, the Board agreed that the shareholders’ approval shall be sought at the 34<sup>th</sup> AGM on the Directors’ remuneration as follows:

- Ordinary Resolution 4 on payment of Directors’ fees and any benefits payable to the Directors in respect of period commencing from 30 May 2025 to the next AGM of the Company tentatively to be held in May 2026.
- The Directors current fees and other benefits are as set out below:-

Description	Chairman of the Board	Non-Executive Directors
Monthly Directors’ Fees	RM25,000.00	RM8,500.00
Meeting Allowance	RM2,500.00	RM2,500.00
Other Benefits	Golf club membership, Company car and driver, leave passage, and other claimable benefits	Telephone allowance, leave passage, and other claimable benefits

Description	Chairman of the Board Committee	Members of the Board Committee
Monthly Committee Allowance	RM4,000.00	RM2,000.00
Meeting Allowance (per meeting):-		
- Audit Committee	RM2,500.00	RM2,500.00
- Nomination & Remuneration Committee	RM1,000.00	RM1,000.00
- Risk and Sustainability Committee	RM2,500.00	RM2,500.00
- Gas Procurement & Tariff Setting Committee	RM1,000.00	RM1,000.00

- In determining the estimated total amount of other benefits payable, the Board considered various factors including the number of scheduled and special meetings for the Board and Board Committees.
  - Payment of Directors’ fees and any benefits payable will be made by the Company on a monthly basis or as and when incurred. The Board is of the view that it is just and equitable for the Directors’ fees to be paid on monthly basis or as and when incurred, after the Directors have discharged their responsibilities and rendered their services to the Company.
  - Shareholders had approved the payment of Directors’ fees and any benefits payable to the Directors for the period commencing 30 May 2024 to 30 May 2025 of an amount up to RM2,300,000.00 at the 33<sup>rd</sup> AGM of the Company which was held on 30 May 2024. The total Directors’ fees and any benefits paid for the financial year 2024 was RM1,425,000 and RM378,000 respectively.
- D. **Ordinary Resolutions 6, 7, 8 and 9 - Proposed Renewal of Existing Shareholders’ Mandate and Proposed New Shareholders’ Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature**

The Ordinary Resolutions 6, 7, 8 and 9 if passed, will benefit the Company by facilitating the Company and its subsidiaries (“the Group”) to enter into transactions with Related Parties specified in Section 2.4 of the Circular to Shareholders dated 30 April 2025 in the ordinary course of the Group’s business on normal commercial terms, in a timely manner and will enable the Group to continue to carry out recurrent related party transactions necessary for the Group’s day-to-day operations.

# Statement Accompanying Notice of the 34<sup>th</sup> Annual General Meeting

*[Pursuant To Paragraph 8.27(2) Of The Main Market Listing Requirements Of Bursa Malaysia Securities Berhad]*

The Directors retiring in accordance with the Company's Constitution and seeking for re-election are as follows:

Pursuant to Clause 101 of the Company's Constitution

- (i) Tan Sri Wan Zulkiflee Wan Ariffin
- (ii) Datuk Syed Abu Bakar S Mohsin Almohdzar

Pursuant to Clause 107 of the Company's Constitution

Encik Atsunori Takeuchi

The profile of the abovenamed Directors are stated in the Board of Directors' Profile on pages 72, 74 and 76 of this Annual Report.



# Administrative Details

Administrative details for the 34<sup>th</sup> Annual General Meeting of Gas Malaysia Berhad

Date	Time	Venue
Friday, 30 May 2025	3.30 p.m.	Glenmarie Ballroom, Glenmarie Hotel & Golf Resort, No. 1, Jalan Usahawan U1/8, Seksyen U1, 40250 Shah Alam, Selangor Darul Ehsan, Malaysia

## 1. REGISTRATION

- (i) Registration will start at 1.30 p.m. on 30 May 2025 and registration counters will remain open until the conclusion of the 34<sup>th</sup> AGM or such time as may be determined by the Chairman of the meeting.
- (ii) Please produce your original MyKad/passport (for foreigners) to the registration staff for verification. Please ensure to collect your MyKad/passport thereafter.
- (iii) Upon verification and registration:
  - A special QR code will be generated for shareholders to scan and access to the e-polling system using own smartphone/tablet;
  - If you are attending the 34<sup>th</sup> AGM as a shareholder as well as a proxy, you will be registered once and will only be given one (1) identification wristband; and
  - No person will be allowed to enter the meeting hall without wearing the identification wristband. There will be no replacement in the event that you lose/misplace the identification wristband.
- (iv) No person will be allowed to register on behalf of another person, even with the original MyKad/passport of that person.
- (v) After registration, please vacate the registration area immediately and proceed to the meeting hall.
- (vi) The registration counter will only handle verification of identity and registration of attendance.
- (vii) Help desk support is available for any other enquiries/assistance/revocation of proxy's appointment.

## 2. ENTITLEMENT TO ATTEND AND VOTE

Only Shareholders whose names appear in the Record of Depositors as at 22 May 2025 shall be entitled to attend, speak and vote at the 34<sup>th</sup> AGM or appoint proxies to attend, speak and vote on his/her behalf in respect of the number of shares registered in his/her name at that time.

## Administrative Details

### 3. PROXY

- (i) If a Shareholder is unable to attend the 34<sup>th</sup> AGM, he/she is encouraged to appoint the Chairman of the meeting as his/her proxy and indicate the voting instruction in the Form of Proxy in accordance with the notes and instructions printed therein.
- (ii) The original Form of Proxy must be duly executed and deposited with the Share Registrar of the Company at Boardroom Share Registrars Sdn Bhd, 11<sup>th</sup> Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia or emailed to BSR.Helpdesk@boardroomlimited.com, not later than Thursday, 29 May 2025 at 3.30 p.m. The Form of Proxy may also be lodged electronically via Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> (following the steps below):

#### ***For Individual Shareholders, Corporate Shareholders***

- (a) Open an internet browser. Latest versions of Chrome, Firefox, Safari, Edge or Opera are recommended.
- (b) Log in to BoardRoom Smar Investor Portal website at <https://investor.boardroomlimited.com>.
- (c) Login your BSIP account with your registered email address and password.
- (d) Click “**Meeting Event**” and select “**GAS MALAYSIA BERHAD 34<sup>th</sup> ANNUAL GENERAL MEETING**” from the list of companies and click “**Enter**”.

By Shareholder and Corporate Holder	By Nominees Company
<ul style="list-style-type: none"> <li>Select the Company that you are representing - for <b>Corporate Account user only</b>.</li> <li>Go to “<b>PROXY</b>” and click on “<b>Submit eProxy Form</b>”.</li> <li>Click on “<b>Submit eProxy Form</b>”</li> <li>Enter your 9 digits CDS account number and number of securities held.</li> <li>Select your proxy/proxies appointment – either the Chairman of the meeting or individual named proxy/proxies.</li> <li>Read and accept the Terms and Conditions and click “<b>Next</b>”.</li> <li>Enter the required particulars of your proxy/proxies.</li> <li>Indicate your voting instructions for each Resolution – FOR, AGAINST, ABSTAIN or DISCRETIONARY. If DISCRETIONARY is selected, your proxy/proxies will decide on your votes during poll at the meeting.</li> <li>Review and confirm your proxy/proxies appointment and click “<b>Submit</b>”.</li> <li>Download or print the eProxy Form as acknowledgement.</li> </ul>	<ul style="list-style-type: none"> <li>Select the Nominees Company that you are representing.</li> <li>Go to “<b>PROXY</b>” and click on “<b>Submit eProxy Form</b>”.</li> <li>Click on “<b>Download Excel Template</b>” to download.</li> <li>Insert the appointment of proxy/proxies for each CDS account with the necessary data and voting instructions in the downloaded excel file template. Ensure inserted data is correct and orderly.</li> <li>Proceed to upload the duly completed excel file.</li> <li>Review and confirm your proxy/proxies appointment and click “<b>Submit</b>”.</li> <li>Download or print the eProxy form as acknowledgement.</li> </ul>

Please note that the closing date and time to submit your proxy/proxies form is by **Thursday, 29 May 2025 at 3.30 p.m.**

- (iii) Any corporate shareholder that wishes to appoint a representative to participate in the 34<sup>th</sup> AGM will require to provide the following documents to our Share Registrar not later than Thursday, 29 May 2025 at 3.30 p.m.:
- (a) original certificate of appointment of its corporate representative or Form of Proxy under the seal of the corporation or under the hand of a duly authorised officer/attorney;
- (b) copy of the corporate representative’s or proxy’s MyKad (front and reverse); and
- (c) corporate representative’s or proxy’s email address and mobile phone number.

## Administrative Details

- (iv) The Corporate Shareholders (through corporate representative(s) or appointed proxy(ies) who is unable to attend the 34<sup>th</sup> AGM) is encouraged to appoint the Chairman of the meeting as its proxy and indicate the voting instructions in the Form of Proxy in accordance with the notes and instructions printed therein.
- (v) In respect of the beneficiaries of the shares under a nominee company's CDS account ("NC shareholders") who wish to participate and vote at the 34<sup>th</sup> AGM, the NC shareholder(s) can request its nominee company to appoint him/her as a proxy to participate and vote at the 34<sup>th</sup> AGM. The NC shareholders will be required to provide the following documents to our Share Registrar not later than Thursday, 29 May 2025 at 3.30 p.m.:
  - (a) original Form of Proxy under the seal of the nominee company;
  - (b) copy of the proxy's MyKad (front and reverse); and
  - (c) proxy's email address and mobile phone number.
- (vi) A shareholder shall not be entitled to appoint more than two (2) proxies. Where a shareholder appoints two (2) proxies, the appointments shall be invalid unless he specifies the proportion of his shareholdings to be represented by each proxy.
- (vii) Where a member is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account") as defined under the Securities Industry (Central Depositories) Act 1991, there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds.

### 4. REVOCATION OF PROXY

If a shareholder has submitted his/her proxy form prior to the 34<sup>th</sup> AGM and subsequently decides to appoint another person or wishes to participate in the 34<sup>th</sup> AGM by himself/herself, please revoke the appointment of proxy/proxies not later than Thursday, 29 May 2025 at 3.30 p.m. Please find the below step for revocation on eProxy form or physical proxy form:-

eProxy Form	Physical Proxy Form
<ul style="list-style-type: none"> <li>• Go to <b>"Meeting Event"</b> and select <b>"GAS MALAYSIA BERHAD 34<sup>th</sup> ANNUAL GENERAL MEETING"</b> from the list of companies and click <b>"Enter"</b>.</li> <li>• Go to <b>"PROXY"</b> and click on <b>"Submit Another eProxy Form"</b>.</li> <li>• Go to <b>"Submitted eProxy Form List"</b> and click <b>"View"</b> for the eProxy form.</li> <li>• Click <b>"Cancel/Revoke"</b> at the bottom of the eProxy form.</li> <li>• Click <b>"Proceed"</b> to confirm.</li> </ul>	<ul style="list-style-type: none"> <li>• Please write in to <a href="mailto:BSR.Helpdesk@boardroomlimited.com">BSR.Helpdesk@boardroomlimited.com</a> to revoke the appointment of proxy/proxies.</li> </ul>

### 5. VOTING PROCEDURE

- (i) The voting at the 34<sup>th</sup> AGM will be conducted by way of poll in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.
- (ii) The Company has appointed Boardroom Share Registrar Sdn Bhd as Poll Administrator to conduct the poll by way of electronic voting (e-voting) and SKY Corporate Services Sdn Bhd as independent scrutineer to verify the poll results.

## Administrative Details

### 6. ANNUAL REPORT 2024

The Annual Report 2024 is available on Gas Malaysia's website at [www.gasmalaysia.com](http://www.gasmalaysia.com). You may request for printed copy of the Annual Report 2024 by contacting our Share Registrar or email them as details provided under item 11 below.

### 7. PARKING

Parking for visitors is available at the parking bays of the Hotel.

### 8. SUBMISSION OF QUESTIONS FOR 34<sup>th</sup> AGM

(i) Prior to the 34<sup>th</sup> AGM

Members and proxies may submit questions before the 34<sup>th</sup> AGM to the Chairman or Board of Directors via Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> not later than Thursday, 29 May 2025 at 3.30 p.m.

(ii) During the 34<sup>th</sup> AGM

Verified shareholder(s), proxy(ies) and corporate representative(s) will be able to ask questions in person at the Main Meeting Venue. The Chairman of the Board of Directors will endeavor their best to address all questions received in relation to the 34<sup>th</sup> AGM.

### 9. REFRESHMENTS

Light refreshments will be served outside Glenmarie Ballroom before the commencement of the 34<sup>th</sup> AGM.

### 10. COMMUNICATION GUIDANCE

Shareholders are reminded to monitor the Company's website and announcements for any changes to the arrangement of the 34<sup>th</sup> AGM.

### 11. ENQUIRY

If you have any enquiry prior to the 34<sup>th</sup> AGM please contact our Share Registrar during office hours from 9.00 a.m. to 5.00 p.m. (Monday to Friday):

#### **Boardroom Share Registrars Sdn Bhd**

Address : 11<sup>th</sup> Floor, Menara Symphony  
No. 5, Jalan Prof. Khoo Kay Kim  
Seksyen 13, 46200 Petaling Jaya  
Selangor Darul Ehsan  
Malaysia  
General Line : +603 7890 4700 (Helpdesk)  
Fax Number : +603 7890 4670  
Email : [BSR.Helpdesk@boardroomlimited.com](mailto:BSR.Helpdesk@boardroomlimited.com)

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# Form of Proxy

34<sup>th</sup> Annual General Meeting

Number of Ordinary Share(s) held	
CDS Account No.	

I/We, \_\_\_\_\_ (NRIC No./Passport No./Company No.) \_\_\_\_\_  
(FULL NAME OF SHAREHOLDER IN BLOCK LETTERS)

of \_\_\_\_\_  
(FULL ADDRESS)

being a member/members of **GAS MALAYSIA BERHAD**, hereby appoint:

Full Name (in CAPITAL Letters):	NRIC/Passport No.:	Proportion of shareholding to be represented by the proxy/proxies:	
		No. of Shares	%
Address:			
Tel. No.:		Email Address:	

\* and/or

Full Name (in CAPITAL Letters):	NRIC/Passport No.:	Proportion of shareholding to be represented by the proxy/proxies:	
		No. of Shares	%
Address:			
Tel. No.:		Email Address:	

or failing him/her, the Chairman of the Meeting as my/our proxy to vote for me/us and on my/our behalf at the 34<sup>th</sup> Annual General Meeting of the Company, which will be held at Glenmarie Ballroom, Glenmarie Hotel & Golf Resort, No. 1, Jalan Usahawan U1/8, Seksyen U1, 40250 Shah Alam, Selangor Darul Ehsan, Malaysia on Friday, 30 May 2025 at 3.30 p.m. or at any adjournment thereof, on the following resolutions referred to in the Notice of the Annual General Meeting:

(Please indicate "X" in the appropriate box against each Resolution as to how you wish your proxy(ies) to vote. If you do not do so, the proxy(ies) may vote or abstain from voting at his/her discretion.)

NO.	AGENDA		FOR	AGAINST
1.	To receive the Audited Financial Statements and the Reports of the Directors and Auditors (Note 1)			
<b>As Ordinary Business</b>				
2.	Re-election of Director – Tan Sri Wan Zulkiflee Wan Ariffin	Ordinary Resolution 1		
3.	Re-election of Director – Datuk Syed Abu Bakar S Mohsin Almohdzar	Ordinary Resolution 2		
4.	Re-election of Director – Encik Atsunori Takeuchi	Ordinary Resolution 3		
5.	Payment of Directors' Fees and any benefits payable to the Directors from the 34 <sup>th</sup> AGM to the next AGM	Ordinary Resolution 4		
6.	Re-appointment of Auditors – PricewaterhouseCoopers PLT	Ordinary Resolution 5		
<b>As Special Business</b>				
7.	Proposed Renewal of Existing Shareholders' Mandate for the Subsidiaries of the Company to enter into Recurrent Related Party Transactions of a Revenue or Trading Nature with Related Parties involving interest of Petroliaam Nasional Berhad and PETRONAS Gas Berhad	Ordinary Resolution 6		
8.	Proposed Renewal of Existing Shareholders' Mandate and Proposed New Shareholders' Mandate for the Company and its Subsidiaries to enter into Recurrent Related Party Transactions of a Revenue or Trading Nature with Related Parties involving interest of Tan Sri Dato' Seri Syed Mokhtar Shah Syed Nor, Indra Cita Sdn Bhd, Seaport Terminal (Johore) Sdn Bhd, MMC Corporation Berhad and Anglo-Oriental (Annuities) Sdn Bhd	Ordinary Resolution 7		
9.	Proposed Renewal of Existing Shareholders' Mandate for the Subsidiaries of the Company to enter into Recurrent Related Party Transactions of a Revenue or Trading Nature with Related Parties involving interest of Mitsui & Co. Ltd, Mitsui & Co. (Asia Pacific) Pte Ltd, Mitsui & Co. (Malaysia) Sdn Bhd and Tokyo-Gas Mitsui & Co. Holdings Sdn Bhd	Ordinary Resolution 8		
10.	Proposed Renewal of Existing Shareholders' Mandate for the Subsidiaries of the Company to enter into Recurrent Related Party Transactions of a Revenue or Trading Nature with Related Parties involving interest of Tokyo Gas Co. Ltd, Tokyo Gas International Holdings B.V. and Tokyo-Gas Mitsui & Co. Holdings Sdn Bhd	Ordinary Resolution 9		

\* Please delete the words "the Chairman of the Meeting" if you wish to appoint some other person to be your proxy.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2025.

\_\_\_\_\_  
Signature of Member and/or Common Seal

Contact No. \_\_\_\_\_



**NOTES:**

1. This Agenda item is meant for discussion only, as the provision of Section 340(1)(a) of the Act does not require a formal approval of the members/shareholders for the Audited Financial Statements. Hence, this Agenda item is not put forward for voting.
2. In respect of deposited securities, only members whose names appear on the Record of Depositors on 22 May 2025 (General Meeting Record of Depositors) shall be eligible to attend, participate, speak and vote at the meeting.
3. A member of the Company shall be entitled to appoint another person as his/her proxy to attend, participate, speak and vote at the meeting in his stead. A proxy need not be a member of the Company.
4. A member shall not be entitled to appoint more than two (2) proxies. Where a member appoints two (2) proxies, the appointments shall be invalid unless he specifies the proportion of his shareholdings to be represented by each proxy.
5. Where a member is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account (“omnibus account”) as defined under the Securities Industry (Central Depositories) Act 1991, there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds.
6. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or signed by an officer or attorney so authorised.
7. The instrument appointing a proxy or corporate representative or the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, must be deposited with the Share Registrar of the Company at Boardroom Share Registrars Sdn Bhd, 11<sup>th</sup> Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia or emailed to BSR.Helpdesk@boardroomlimited.com, no later than Thursday, 29 May 2025 at 3.30 p.m. The proxy appointment may also be lodged electronically via Boardroom Smart Investor Online Portal at <https://investor.boardroomlimited.com>. All resolutions set out in this notice of meeting are to be voted by poll.

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**Gas Malaysia Berhad**

Annual General Meeting  
30 May 2025

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**Boardroom Share Registrars Sdn Bhd**

11<sup>th</sup> Floor, Menara Symphony  
No.5, Jalan Prof. Khoo Kay Kim, Seksyen 13  
46200 Petaling Jaya  
Selangor Darul Ehsan, Malaysia

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**GAS MALAYSIA BERHAD**

*199201008906 (240409-T)*

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Fax: +603 5192 6766/6794



**[www.gasmalaysia.com](http://www.gasmalaysia.com)**