Smart, seamless, and sustainable mobility

Annual Report 2026

HI Mobility

Inside this Report

About our theme

Smart, seamless, and sustainable mobility

This year's theme captures HI Mobility at a defining moment in our journey as we step forward as a newly listed smart mobility group. It reflects how we see the future of movement: journeys shaped by digital innovation that is intuitive and reliable; experiences that flow effortlessly from one point to the next; and solutions that leave a positive, lasting impact on communities and the environment. As we chart our path into the future, this theme expresses our ambition to make every journey smarter today and more sustainable for generations to come.

Scan to access the full report online

Basis of this Report

HI Mobility Berhad is pleased to present our Annual Report for the Financial Year Ended 31 January 2026. This Report provides a comprehensive overview of our performance, progress, and priorities over the past year.

We also outline our strategic responses to our material matters, which are supported by underlying governance structures that guide our long-term objectives. Through this Report, we aim to give stakeholders a better understanding of how we create value, our financial and non-financial performance, and our outlook for the year ahead.

Scope and Boundaries

HI Mobility is a smart mobility group, listed on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities") and is headquartered in Kuala Lumpur, Malaysia. The scope of this Report includes HI Mobility Berhad ("HI Mobility" or "the Company") and its subsidiaries ("the Group"). The Report covers the financial reporting period from 1 February 2025 to 31 January 2026 ("FY2026") unless stated otherwise.

This Report includes comparative historical data wherever applicable. Relevant targets and key performance indicators have been closely monitored and disclosed to the best extent possible within this Report.

Reporting Frameworks and Standards

In compiling this Report, we have considered the following frameworks and guidelines:

- Bursa Malaysia's Main Market Listing Requirements ("MMLR"), and Sustainability Reporting Guide (3rd Edition).
- Securities Commission Malaysia's Malaysian Code on Corporate Governance 2021 ("MCCG") and National Sustainability Reporting Framework ("NSRF").
- International Sustainability Standards Board's ("ISSB") International Financial Reporting Standards ("IFRS") S1 (Sustainability-related Disclosures) and S2 (Climate-related Disclosures).
- Global Reporting Initiative ("GRI") Standards 2021.
- Industry best practices where relevant.

Independent External Assurance

The financial statements disclosed in this report have been audited by BDO PLT.

Forward-looking Statements

This Report contains certain forward-looking statements with respect to HI Mobility's financial position, results, operations and businesses, which we believe to be realistic at the time this Report is issued. These statements may involve risk and uncertainty as they relate to events and depend on circumstances that occur in the future. There are various factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements.

Statement of the Board of Directors

HI Mobility's Board of Directors ("Board") acknowledges its responsibility to ensure the integrity of this Report, which in its opinion addresses all issues that are material to the Group's ability to create value, and fairly presents the integrated performance of HI Mobility.

The Board has applied its collective mind to the preparation and presentation of this Report and believes that it has been prepared in accordance with the applicable reporting standards and guidelines, and addresses all material issues.

The Board confirms that it has approved the release of this Report.

About HI Mobility

At HI Mobility, we believe that mobility has the power to uplift communities and unlock shared progress. Guided by our purpose – to move people and enrich communities with smart, seamless, and sustainable mobility that drives shared growth – we have evolved from a local bus operator in Johor into a regional smart mobility group serving Malaysia and Singapore.

Over the years, our evolution has been shaped by key phases that reflect how we have expanded our capabilities and deepened our impact:

1994 - 2002
Foundation as a local bus operator

Handal Indah founded and started operating bus services in Johor.

2003 - 2012
Expansion into cross-border bus services

Started cross-border bus services between Singapore and Johor under the 'smiley face' Causeway Link brand.

2013 - 2022
Expansion into government bus services across Malaysia

Started operating public bus services for Federal and state governments, meanwhile expanding operations into new sectors and across Malaysia.

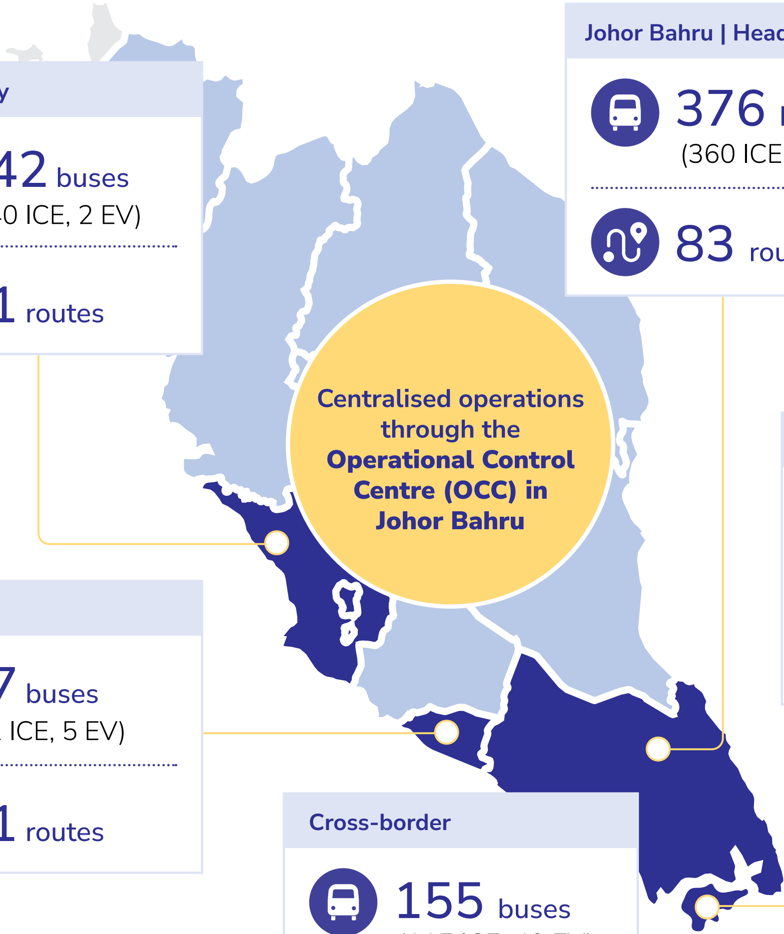
2023 - 2025
Expansion into smart mobility and electrification

Started EV bus fleet, including Singapore's first cross-border EV bus, while solidifying smart mobility solutions to underpin our operations.

2025 and beyond
Listed on Bursa Malaysia

Crystallised transition into a smart mobility group, marked by listing of HI Mobility, parent company of Handal Indah, on Bursa Malaysia.

Assets and Presence



Centralised operations through the **Operational Control Centre (OCC) in Johor Bahru**

Klang Valley

242 buses (240 ICE, 2 EV)

41 routes

Johor Bahru | Headquarters

376 buses (360 ICE, 16 EV)

83 routes

Singapore | HI Ride

3 buses (1 ICE, 2 EV)

1 route

Melaka

37 buses (32 ICE, 5 EV)

21 routes

Cross-border

155 buses (115 ICE, 40 EV)

7 routes

Total

813 buses
748 ICE, 65 EV

153 routes

4 depots

covering **> 645,000** sq ft land area at strategic locations for **fleet maintenance, operations and charging**

Our Subsidiaries

HI Mobility delivers end-to-end mass transit solutions across Malaysia and Singapore through:

Handal Indah

With over 20 years of operational legacy, Handal Indah Sdn. Bhd. ("Handal Indah") stands as the operating heart of HI Mobility. It oversees one of the region's most extensive and diverse bus operations, spanning cross-border services, stage and express buses, government-contracted routes, and chartered mobility. Handal Indah has built the operational excellence, safety standards, fleet scale, and service reliability that forms the foundation of HI Mobility today.

HI Ride

HI Ride Pte. Ltd. a subsidiary of Handal Indah, provides mobility solutions for schools, corporations, and private groups in Singapore.

Handal BCM

Handal BCM Sdn. Bhd. ("Handal BCM"), acquired effective 8 April 2026, specialises in the import, distribution, retail, and after-sales support of light commercial vehicles and passenger vans in Malaysia.

Acacia

Acacia Motor Services Sdn. Bhd. ("Acacia"), acquired effective 8 April 2026, specialises in the manufacturing, assembly, distribution, and maintenance of EV and ICE vehicles, supporting local mobility production growth.

Our Services

Scheduled

Cross-border services

We operate the iconic yellow Causeway Link 'smiley face' buses and are the sole Malaysian operator providing this service between Johor and Singapore.

155 buses

7 routes

Intracity services

Local public bus routes operated on behalf of the Federal, state and local governments; as well as our own routes.

554 buses

112 routes

Intercity services

Longer-distance express coaches that travel interstate across Malaysia.

33 buses

8 routes

Chartered

Chartered services

We provide shuttle services (e.g. for schools, factories, malls and airports), and short-term charters (e.g. for events)

71 buses

26 routes

Purpose

We move people and enrich communities with smart, seamless, and sustainable mobility that drives shared growth.

Vision

To be everyone's go-to smart, seamless, and sustainable mobility solutions provider

Mission

Smart, seamless, and sustainable mobility

Core Values

D

Dynamic
We adapt with purpose and embrace change to drive growth.

R

Reliable
We deliver on our commitments with quality, consistency, and accountability while upholding the highest safety standards.

I

Innovative
We harness technologies and cultivate a forward-thinking environment to solve challenges and unlock opportunities.

V

Value-driven
We drive value for all our stakeholders, balancing priorities to achieve shared goals.

E

Engaged
We foster open communication and active collaboration, taking ownership in fulfilling our purpose.

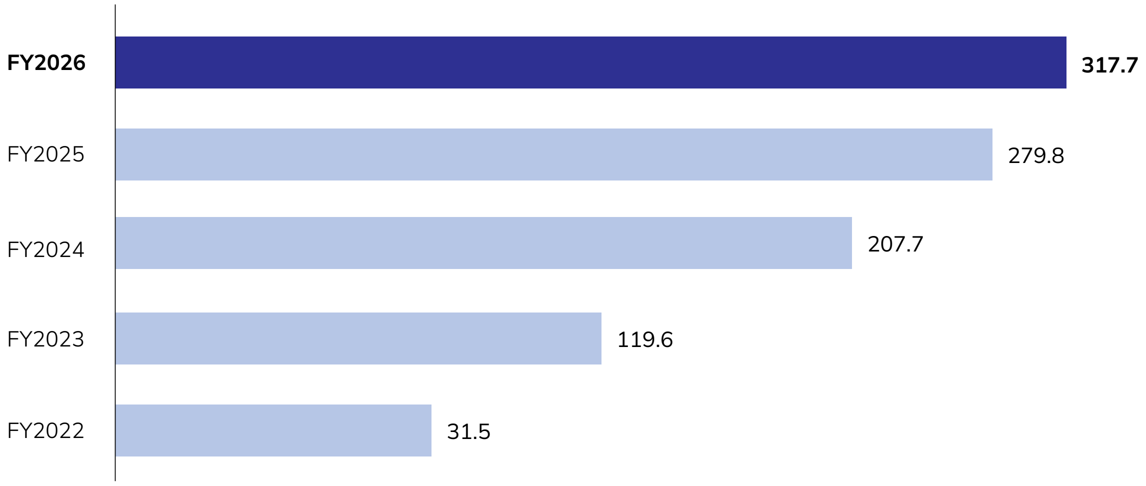
S

Sustainable
We plan and act for the future, creating long-term value for our business, society, and the environment.

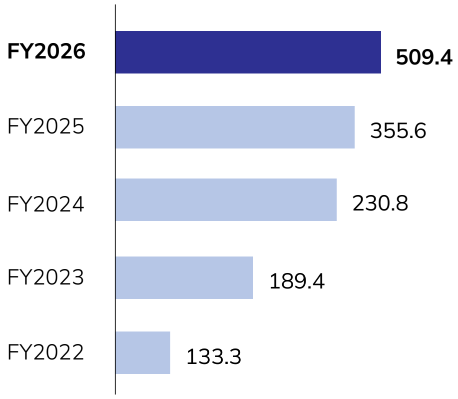
FY2026 at a Glance

Financial Highlights

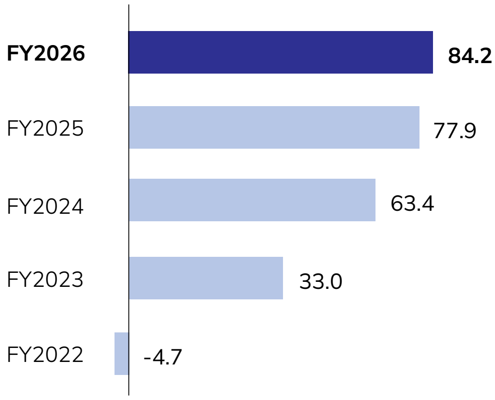
Revenue (RM million)



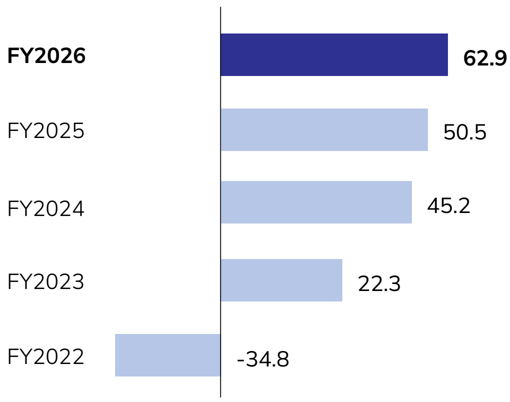
Total assets (RM million)



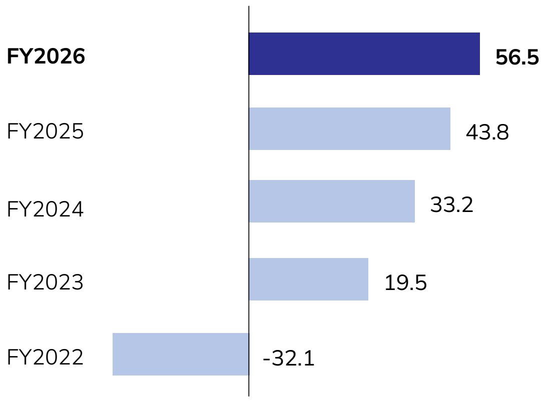
Gross profit/loss (RM million)



Profit/loss before tax (RM million)



Profit/loss after tax (RM million)



Operational Highlights

Commuters served
35.2 million

Average daily passengers
96,351

LTIF
0
/200,000 manhours

TRIF
0
/200,000 manhours

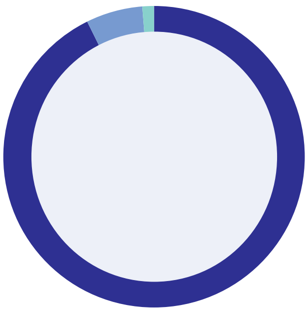
Fatality rate
0%

ESG Highlights

ENVIRONMENT

Carbon emissions

Total GHG emissions
59,999.8 tCO_2e



Scope 1
(Direct emissions)
55,611.0 tCO_2e

Scope 2
(Energy indirect emissions)
3,641.9 tCO_2e

Scope 3
(Other indirect emissions)
746.9 tCO_2e

Water

Total water consumption
42.3 ML

Energy

Energy consumed
789,192.0 GJ

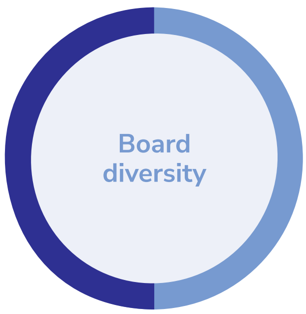
Waste

Total waste generated
101.0 tonnes

SOCIAL

Female
10%

Male
90%



Female
50%

Male
50%

CSR

Total amount invested in CSR programmes
RM74,300

Total beneficiaries
10 organisations

GOVERNANCE

0
confirmed incidents of non-compliance, bribery, or governance-related misconduct recorded

Chairman's Statement

Dear Valued Shareholders,

On behalf of the Board of Directors ("the Board"), I am pleased to present the maiden Annual Report and Audited Financial Statements of HI Mobility Berhad for the financial year ended 31 January 2026 ("FY2026").

FY2026 was a landmark year for the Group, marked by our successful listing on the Main Market of Bursa Malaysia Securities Berhad on 28 March 2025.

The IPO, undertaken at RM1.22 per share and raising RM115.9 million, has strengthened our financial capacity and crystallised our position as a smart mobility group. The listing is underpinned by a strong commitment to governance, accountability and transparency as we pursue sustainable growth. This milestone reflects the dedication of our management team and employees, as well as the confidence placed in us by the investment community as we pursue long-term value creation.

Financial Performance

For FY2026, HI Mobility recorded encouraging financial results, with revenue increasing to RM317.7 million, representing a year-on-year growth of 13.5%. From a profitability perspective, the Company delivered a steady improvement with net profit for the year climbing to RM56.5 million from RM43.8 million in FY2025, translating into an earnings per share of 11.85 sen compared with 8.75 sen in the preceding financial year.

This stellar financial performance was spurred by the growth in revenue generated from the ridership growth in our scheduled bus services segment and increased frequency of cross-border and domestic bus services, supported by the continued recovery in travel demand and economic activities in Malaysia and Singapore.

As at 31 January 2026, the Group's order book was RM351 million which translates into a healthy earnings visibility for FY2027 and beyond. This robust order pipeline provides a solid foundation for business growth and expansion plans.

Sustainability

Sustainability continues to be central to our long-term strategy, as we believe it is key to delivering value to our stakeholders both now and in the future. During the year, we launched our Sustainability Policy and further reinforced our governance structure to embed sustainability at the highest level of leadership. We also conducted the Group's first materiality assessment, which identified nine priority areas. These areas, deemed most material to our business and stakeholders, will guide where we focus our efforts, allocate resources, and drive continuous improvement.

Sustainability Statement, pg 21.

Delivering Value to Shareholders

In appreciation of the continued trust of our shareholders, HI Mobility declared a total dividend of 4 sen per share for the financial year ended 31 January 2026, amounting to a total payout of RM20 million. Based on the last traded price of RM2.30 per share as at 31 January 2026, this represents a dividend yield of 1.74%. This dividend declaration reflects the Group's dedication to sharing the rewards of consistent performance while ensuring sustainable long-term returns for shareholders.

Forging a Resilient Future

The upcoming Rapid Transit System ("RTS") Link between Johor Bahru and Singapore is expected to be a major catalyst for commuter growth that will further reinforce recurring ridership demand for our suite of transportation services. As an established cross-border operator, Causeway Link will remain an essential component of the overall cross-border ecosystem, while our extensive network of connecting bus services provides first- and last-mile connections, wider coverage, flexible routing, and cost-effective alternatives, both during peak and off-peak periods.

Strategic Opportunity: RTS Link, pg 20.

The Group's growth strategy is anchored on building the strength and reach of our operations, leveraging technology and innovation to enhance the value of our service offerings, driving the electrification of mass transport sector and expanding our business to cover the end-to-end mass transportation value chain.

Growth pillars, pg 19.

Guided by our mission to deliver smart, seamless and sustainable journeys, we are committed to shape a connected, future-ready mobility ecosystem that delivers enduring value to the economy, environment and communities we serve.

Acknowledgements

On behalf of the Board, I extend my sincere appreciation to all stakeholders for their continued trust and support. The confidence of our shareholders, collaboration with business partners, support from regulators, and the engagement with the communities in which we operate are integral to our progress.

I also acknowledge the dedication of our management team, employees and drivers, whose commitment underpins our operational strength. We extend our gratitude to our advisors and financial institutions for their constructive collaboration throughout the year. Importantly, we thank our commuters and daily riders, whose continued loyalty and trust inspire us to improve our services to be smarter, more seamless and more sustainable in order to serve them better.

As we move forward, we remain focused on strengthening our capabilities, pursuing value-accretive opportunities and maintaining operational excellence, ensuring HI Mobility remains well positioned to navigate an evolving economic landscape and create long-term value for all stakeholders.

Raja Datuk Zaharaton Binti Raja Zainal Abidin
Independent Non-Executive Chairman

Management Discussion & Analysis

Mass transportation is more than a way to move people – it is a cornerstone of equitable mobility, economic participation, and community well-being. By providing reliable connections to jobs, education, healthcare and social activities, public transport ensures that everyone can participate fully in society. Just as importantly, it offers an affordable mobility option that helps households manage daily living costs while supporting broader social and economic inclusion.

At the same time, digitalisation is reshaping the mobility landscape. Advances in data analytics, automation, and smart systems are redefining commuter expectations and creating a clear distinction between operators that can deliver both operational scale and digitally enabled, integrated mobility services.

In this evolving landscape, HI Mobility continues to strengthen its position as a smart mobility provider. Our commitment is to move people and uplift communities with mobility that is smart, seamless, and sustainable – mobility that supports shared economic and social progress.

FY2026 marked a significant milestone for the Group with our successful listing on the Main Market of Bursa Malaysia, providing a stronger foundation for long-term growth and enabling us to play a more strategic role in advancing the public transport landscape across the region.

Operating Context

The mass transportation sector in Malaysia and Singapore continues to benefit from strong structural drivers, including urbanisation, rising commuter mobility and sustained government investment in public transport infrastructure.

In Malaysia, public transport ridership has continued to strengthen post-pandemic, with average daily ridership across major rail and bus networks reaching approximately 1.31 million passengers in 2025 – an increase of about 11% from 2024. Supporting this upward trend, the Malaysian government allocated RM750 million to the Ministry of Transport in its 2025 budget to enhance service quality and maintain affordability. Economic development initiatives, such as the Johor-Singapore Special Economic Zone ("JS-SEZ") and industrial growth corridors in Johor Bahru and Melaka, are expected to drive further commuter demand by creating new employment centres and cross-border activity.

Demand for first- and last-mile connectivity continues to rise through public infrastructure upgrades, including the enhancement of the JB Sentral Terminal, the introduction of the Electric Train Service ("ETS") linking Kuala Lumpur and Johor Bahru, and the upcoming RTS Link connecting to Singapore, further reinforced by improved cross-border processes such as MyBorderPass and border facility upgrades. Government support programmes – including Stage Bus Services Transformation ("SBST"), MyPSV, My50 by RapidKL, Bas Muafakat Johor ("BMJ") and Interim Stage Bus Support Fund ("ISBSF"), continue to encourage a shift from private to public transport and help maintain service reliability in essential but low ridership areas.

Electrification is gaining significant momentum across the region's public transport sector, with a major Malaysian public transport provider targeting the deployment of more than 1,100 electric buses by 2030 – beginning with the first phase of approximately 250 units between 2026 and 2027, in line with Malaysia's National Energy Transition Roadmap (NETR). Similarly, Singapore has set clear targets to electrify its bus fleet, with 50% of all public buses expected to be electric by 2030 under the Singapore Green Plan and is also committed to achieving a 100% cleaner energy bus fleet by 2040.

Technology and digitalisation have become critical differentiators. Integrated fleet management systems, user-centric mobile applications, real-time service information and cashless payment solutions are now key enablers of operational efficiency and enhanced commuter experience.

At the same time, the operating environment is growing more challenging. Rising labour and energy costs, increasing operations and maintenance requirements, and more stringent regulatory and tendering frameworks are placing pressure on margins and demanding higher levels of compliance.

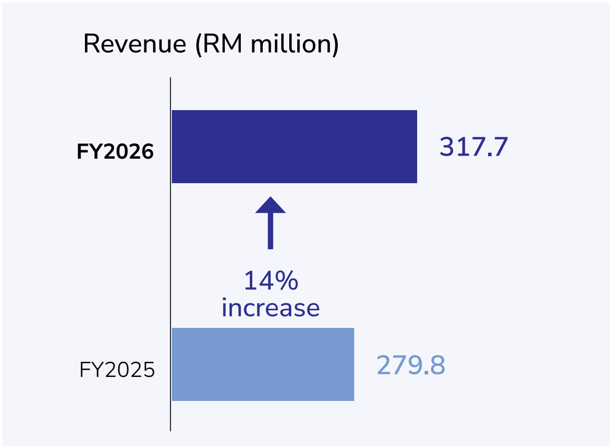
These sector trends present both opportunities and risks. Strengthening ridership and continued investment in public transport create opportunities for growth, particularly in cross-border, inter- and intracity mobility. Expanding transportation infrastructure also opens avenues for operators to deliver more comprehensive multimodal solutions that better connect first- and last-mile services with core transportation networks.

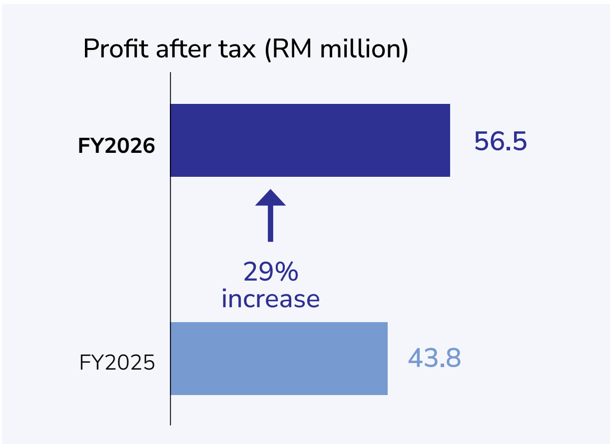
Conversely, transitioning towards electric fleets and advanced digital platforms requires significant capital investment and a high level of organisational adaptability. Success in this environment requires strong adaptability, operational resilience, the capability to integrate digital tools effectively and the capacity to manage increasingly complex mobility ecosystems.

In this environment, HI Mobility is well placed to navigate sector changes and capture emerging opportunities. The Group's strong regional operating experience established presence in key commuter corridors, and proven ability to deliver reliable services nationwide provide a solid foundation as demand for high-quality public transport continues to grow. Our digitally underpinned operations, integration of smart mobility systems and early progress in fleet electrification further enhance our operational readiness. These strengths position HI Mobility to respond effectively to industry shifts and support the broader national agenda of improving accessibility, affordability and connectivity across Malaysia and Singapore.

Financial Performance

For FY2026, HI Mobility delivered a resilient financial performance. The Group's revenue increased from RM279.8 million in FY2025 to RM317.7 million in FY2026, translating into a profit before tax of RM62.9 million, up 24.6% from the preceding year. The profit after tax in turn increased from RM43.8 million in FY2025 to RM56.5 million in FY2026.





Key drivers for the increase in revenue contribution are due to increased ridership and frequency of bus deployment, supported by the continued recovery in travel demand and economic activities in Malaysia and Singapore.

From a segmental perspective, scheduled bus services continued to form the core of HI Mobility's revenue base, accounting for 95.1% of total revenue in FY2026. Revenue from scheduled bus services segment increased from RM263.6 million in FY2025 to RM302.2 million in FY2026. Chartered bus services contributed 4.0% of total revenue in FY2026, with revenue declining from RM14.0 million in FY2025 to RM13.0 million in FY2026 as the Group placed greater focus on expanding intracity operations. Revenue from other services increased from RM2.2 million in FY2025 to RM2.5 million in FY2026.

From a geographical perspective, the Group's revenue base remained well balanced between Malaysia and Singapore, reflecting the strength of HI Mobility's cross-border operations. Revenue generated from Malaysia amounted to RM169.0 million, while Singapore contributed RM148.7 million.

The equity attributable to owners of the Company increased to RM276.3 million as of 31 January 2026 from RM131.4 million as of 31 January 2025 while earnings per share ("EPS") stood at 11.85 sen for FY2026 as compared to the previous financial year's EPS of 8.75 sen, mainly attributed to current year profits.

The Group's debt-to-equity ratio was 0.64 times as of 31 January 2026 as compared to 1.29 times as of 31 January 2025, mainly due to higher earnings generated for FY2026 and an increase in equity arising from the issuance of ordinary shares pursuant to the Company's IPO, despite an increase in borrowings from RM169.5 million to RM176.5 million. Nevertheless, the Group is in a net cash position for the current and preceding financial years as cash and cash equivalents stood at RM126.5 million as of 31 January 2026 and RM46.6 million as of 31 January 2025.

Contracted Revenue and Pipeline

As at 31 January 2026, the Group maintained an unbilled order book of approximately RM351 million, providing earnings visibility over the coming years. A significant portion of this pipeline is derived from government-linked transport initiatives, including the SBST programme in Johor and Melaka, the BMJ programme, the Smart Selangor initiative and Rapid Bus outsourcing services. Collectively, these programmes represent a total government contract value of approximately RM427 million, reflecting the Group's established track record in delivering public transport services under structured service contracts.

In addition to government-linked contracts, the Group also maintains a portfolio of chartered service agreements across Johor Bahru, the Klang Valley and Singapore, which contribute an aggregate contract value of approximately RM15 million. These contracts typically range from six months to seven years in duration, providing both short- and medium-term revenue stability.

Expansion Into the Broader Mobility Value Chain

A significant milestone for the year was the Group's expansion into the broader mobility value chain through the acquisition of Acacia and Handal BCM. The acquisitions, which were completed on 8 April 2026, mark the Group's diversification into the manufacturing, assembly, distribution, sale, maintenance and repair of commercial motor vehicles. Integration efforts, which are well underway, and are unlocking operational synergies through improved production planning, distribution networks, procurement terms and assembly facility utilisation.

The acquisitions have positioned the Group to capitalise on upcoming public transport tenders, following Ministry of Finance's allocation of RM1.9 billion for the procurement of approximately 1,660 buses, including 1,350 EV buses. With Acacia's capabilities in EV and ICE bus assembly and distribution, the Group is strongly positioned to meet local assembly requirements and offer end-to-end fleet solutions.

Handal BCM further enhances tender competitiveness and operations through its established distribution network, supplier relationships and aftersales capabilities. Together, these developments allow HI Mobility to participate across a larger portion of the mobility value chain, create new income streams and enhance long-term resilience.

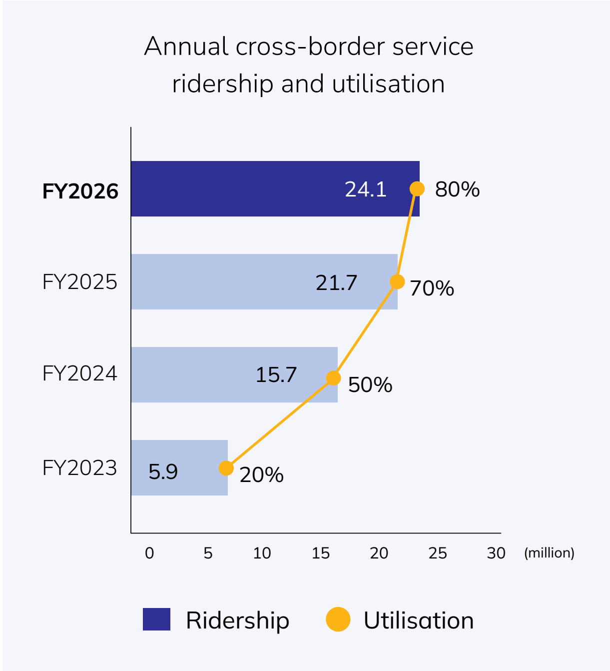
Business and Operational Performance

HI Mobility's operational performance continues to be supported by a mature and scalable asset base comprising 748 ICE buses and 65 EV buses in FY2026, up from 630 ICE buses and 53 EV buses in FY2025. Operations are anchored by four depots across Johor Bahru and Melaka, supported by centralised oversight through the Operations Control Centre ("OCC"), which enables real-time monitoring, data-driven fleet deployment and continuous optimisation of route performance.

The Group maintains a strong foothold in the Johor–Singapore cross-border corridor, operating 155 buses with the required omnibus licences and approvals. This network connects six pick-up and drop-off points in Singapore to multiple locations in Johor.

Ridership for our cross-border bus services increased by 10.7% YoY; and over 300% over a 4-year time horizon. Operational performance in this segment has also strengthened, with utilisation increasing from 20% in FY2023 to 80% in FY2026, supported by rising commuter demand, improved operational efficiency and scalable service quality.

Revenue from this segment achieved a four-year CAGR of 158.6%, reflecting robust market recovery and service resilience. These achievements reflect the Group's consistent and proactive approach in scaling operational capacity while supporting the transition towards cleaner mobility through the gradual introduction of electric buses.



Alongside fleet growth, the Group broadened its geographic footprint during the year, maintaining strong operations in Johor Bahru, Melaka and the Klang Valley, while pursuing opportunities in East Malaysia and several West Malaysian states.
In these new markets, the Group aims to collaborate with local operators and stakeholders to strengthen public transportation services by leveraging our established operational capabilities, digital infrastructure and fleet management expertise.

During the year, we further strengthened our service portfolio with the introduction of premium express bus services – complementing our standard services and making us the first Johor-based public transport operator to enter this segment. The service offers passengers more spacious reclining seats, onboard Wi-Fi and other personalised services.

Service reliability, customer satisfaction and, most importantly, safety, remain fundamental priorities across the Group's operations. To enhance safety and operational oversight, our buses are equipped with CCTV systems, seatbelts and Speed Limiting Device ("SLD") systems, and are centrally monitored by our OCC to ensure adherence to safety and service standards. During the year, we made significant enhancements to the OCC, enabling us to better monitor real-time key operational performance indicators such as fleet deployment, service punctuality and route performance.

On average in FY2026, our bus availability – representing buses ready and available for operations – remained strong at approximately 85%, while trip compliance consistently achieved 95–97%, reflecting high adherence to contractually required service levels. During the year, the Group also rolled out a pilot data analytics initiative focused on tracking potentially dangerous driving behaviour, such as harsh braking and speeding, enabling us to identify risk trends more proactively and implement targeted interventions. The strengthened analytics capability allows for faster, more effective responses to operational and safety issues and supports service reliability across the network.

The Group also continued to enhance its digital ecosystem to improve commuter convenience and seamless mobility. Adoption of cashless payment systems increased across all our services, with adoption in the cross-border segment increasing from 75% in December 2024 to 82.3% in December 2025. Similarly, cashless usage increased significantly across government-contracted bus services, with BAS.MY Melaka rising from 16.3% to 44.9% and BAS.MY Johor Bahru improving from 43.5% to 52.1% over the same period. These improvements reflect growing commuter acceptance of digital payment options and contribute to faster boarding times and improved service efficiency.

To further enhance journey planning and passenger experience, we improved the accuracy of Estimated Time of Arrival ("ETA") in the LUGO journey planner, strengthening multimodal trip coordination. We also expanded our digital ecosystem services with the launch of ManjaSIM, which offers unlimited data to passengers at an affordable monthly rate.

HI Mobility's focus on technology and innovation was recognised when our operations arm, Handal Indah, received the Digital Transformation of the Year award at the TDM Travel Trade Excellence Awards 2025, Malaysia. The award acknowledged its cross-border digital initiatives, including cashless payment systems supported by ManjaLink card tapping, open-loop contactless bank card payments and Mobile Account-Based Ticketing ("ABT"), as well as the deployment of a Smart Fleet Management System to enhance operational reliability, route optimisation and fuel efficiency.

The Group was also honoured with the Best Small Cap Equity Deal of the Year 2025 at the Alpha Southeast Asia 19th Annual Awards 2025. The recognition was awarded for the company's RM115.9 million IPO, acknowledging the successful completion of its market debut and the strong support received from investors during the process.

Key Risks and Mitigation Strategies

The Group operates in the public transportation environment across Malaysia and Singapore. In managing its operations, the Group continuously identifies key risks and implements appropriate measures to mitigate their impact on business performance and long-term sustainability.

Contract Renewal and Order Book Sustainability

The Group holds multiple government contracts for the provision of intracity bus services across Johor, Melaka and the Klang Valley. Its ability to sustain revenue is closely tied to securing new contracts and renewing existing ones. Any failure to do so may affect earnings visibility and the sustainability of its order book. To mitigate this risk, the Group remains focused on consistently meeting service level requirements and maintaining a strong operational track record, positioning itself as a preferred operator. In addition, high entry barriers within the industry, including significant capital investment, regulatory approvals and operational expertise, provide a degree of protection in retaining contracts.

Regulatory Compliance

The Group operates within a regulated framework and relies on licences, permits and approvals from relevant authorities in both Malaysia and Singapore. For example, the Group's cross-border bus services require licences and approvals from the Land Transport Authority ("LTA") in Singapore, including omnibus licences that permit operations on specified routes. These licences are typically valid for approximately one year and are subject to renewal. Any delay or failure in obtaining or renewing such approvals may disrupt operations. The Group mitigates this risk by ensuring continuous compliance with regulatory requirements, supported by its established operating track record, which facilitates timely renewals and approvals.

Labour and Driver Availability

The Group's operations are highly dependent on a sufficient pool of qualified drivers. With more than 1,100 drivers, representing over 65% of its total workforce, driver availability is critical to maintaining service reliability and supporting expansion. Any shortage may impact service delivery and growth plans. To mitigate this risk, the Group undertakes ongoing recruitment and training initiatives, implements competitive retention programmes, and optimises driver scheduling to enhance operational efficiency.

Operational and Safety Risk

As a public transport operator, the Group is exposed to risks arising from accidents and operational incidents, which may affect service continuity and its reputation. Such incidents may also result in financial exposure, including legal liabilities and potential operational disruptions. In addition, as a provider of services to the general public, any employee misconduct or criminal behaviour may adversely impact the Group's reputation. The Group addresses these risks through strict safety protocols, regular fleet maintenance, comprehensive driver training and the deployment of technology to monitor operations and enhance overall safety standards.

Strategy moving forward

HI Mobility enters its next phase of growth with a strong and clearly defined foundation. The Group's long-term strategy is guided by its purpose – to build a smart, seamless and sustainable mobility ecosystem that supports the evolving needs of commuters, communities and cities. As the mobility landscape becomes more digital, integrated and environmentally conscious, the Group is focused on strengthening the capabilities that will shape the next phase of regional public transport.

The Group's competitive strengths are rooted in its operational excellence, scalable digitally-underpinned infrastructure, and regional presence. Over the years, the Group has built a robust mobility ecosystem reinforced by strategic partnerships and complementary businesses that enhance fleet services, digital platforms and operational support systems. Together, these partnerships widen revenue potential, improve cost efficiencies and strengthen HI Mobility's differentiation as an integrated smart mobility solutions provider.

Financial discipline remains a core element of the Group's strategy. HI Mobility adopts a prudent and structured approach to capital allocation, directing investment toward growth areas that are aligned with the Group's long-term strategic priorities, including digitalisation, fleet modernisation, electrification and upstream capabilities.

This disciplined framework ensures that resources are deployed efficiently, supports optimisation of asset utilisation, and maintains a healthy balance between gross cost and net cost revenue streams. By preserving financial resilience while prioritising investments that strengthen operational scale and strategic differentiation, the Group is able to pursue expansion opportunities with confidence and sustain long-term value creation across the mobility value chain.

In parallel, the Group continues to strengthen its organisational foundations. Enhancements to governance systems, the rollout of a new HR management platform, and expanded training and upskilling programmes are building a future-ready workforce capable of supporting the Group's expanding operational footprint. These initiatives are grounded on the Group's core values of D.R.I.V.E.S., which are Dynamic, Reliable, Innovative, Value-driven, Engaged, and Sustainable, and ensure that the organisation's culture evolves in tandem with its strategic ambitions. These people and governance-focused investments ensure that HI Mobility has the institutional capacity required to execute its long-term plans and sustain growth in a rapidly evolving environment.

Collectively, these strengths form the platform on which the Group will continue to build. They provide the strategic and operational confidence to advance HI Mobility's four interconnected growth pillars – operations, technology and innovation, electrification, and assembly & distribution – which together shape a scalable, future-ready mobility ecosystem.

HI Mobility's Growth Pillars

Operations

Delivering reliable, safe and affordable passenger transportation supported by ongoing enhancements in service quality, route coverage and operational efficiency.

The Group's operational capabilities form the foundation of its growth strategy. With an established presence across commuter and charter services in Malaysia and Singapore, HI Mobility will continue to scale its fleet, expand routes and deepen its reach into new addressable markets. Continuous improvements in service reliability, safety standards, fleet utilisation and operational monitoring will remain key priorities to ensure the Group maintains its reputation for dependable daily connectivity.

Technology and Innovation

Driving digital transformation through smart mobility platforms, real-time operational systems and data analytics to enhance commuter experience and operational performance.

In a rapidly evolving landscape, continuous investment in technology is essential to remain competitive and avoid operational obsolescence. HI Mobility has developed strong capabilities in digital ticketing, real-time operational monitoring and data-driven fleet management. Moving forward, the Group will continue enhancing its digital ecosystem through advanced analytics, smarter journey planning and integrated mobility platforms to improve service reliability and commuter experience.

Electrification

Support the transition to cleaner mobility through EV leasing, Mobility-as-a-Service ("MaaS") solutions and charging infrastructure development, aligning with national decarbonisation agenda.

Public and institutional acceptance of EV continues to grow as governments and communities increasingly prioritise environmental sustainability and lower carbon emissions. HI Mobility is well positioned to support this transition through its experience in fleet operations, EV deployment and integrated mobility services. As the transition progresses, the Group will continue strengthening its electrification capabilities through EV leasing, smart charging infrastructure and MaaS solutions to support sustainable mobility while advancing its ESG commitments.

Assembly and Distribution

Strengthening upstream capabilities in manufacturing and distribution – critical elements for long-term fleet growth and operational resilience.

As public transport networks expand and electrification accelerates, securing greater control over the supply chain – from vehicle assembly to component availability and aftersales support – has become essential for ensuring fleet scalability and reducing dependency on external suppliers. HI Mobility has begun laying the groundwork in this space through strategic moves such as the acquisitions of Acacia and Handal BCM. Looking ahead, the Group will continue strengthening these upstream capabilities to support the transition to cleaner fleets, improve supply resilience and reinforce its ability to deliver integrated, end-to-end mobility solutions.

STRATEGIC OPPORTUNITY: RTS LINK

Looking ahead, the upcoming Johor Bahru–Singapore RTS Link, expected to commence operations by end of 2026, represents a catalyst for future growth. As an established cross-border operator, Causeway Link is well positioned to provide first- and last-mile connectivity for RTS commuters, while its multipoint network offers wider route coverage and competitive pricing compared with point-to-point rail services.

The RTS Link is expected to unlock an estimated RM177 million addressable market for mobility services, while improved border crossing efficiency may further increase overall ridership and enhance operational turnaround times for the Group's cross-border fleet.

Closing remarks

HI Mobility enters the next phase of its growth with a clear focus on strengthening service quality, operational resilience and technology enabled mobility solutions. With an integrated platform and expanding capabilities across the mobility value chain, the Group is well positioned to support cities, improve commuter journeys and deliver efficient, scalable transport services. As the sector evolves, HI Mobility remains disciplined in execution and committed to creating long-term value for its stakeholders.

Sustainability Statement

MOBILISING THE GREEN TRANSITION

Accelerating Sustainable Development

HI Mobility recognises the important role that public transportation plays in supporting sustainable development. Guided by our mission to deliver smart, sustainable and seamless mobility, we connect communities through safe, reliable and accessible transit, serving millions of commuters each month. Continuous enhancements to passenger experience remain a priority, supported by integrated mobility solutions, expanding digital capabilities and the progressive adoption of greener vehicles within our bus fleet to support more efficient and sustainable urban mobility systems.

FY2026 marks an important milestone in our sustainability journey with the release of our inaugural Sustainability Statement. In line with evolving regulatory expectations and global best practices, we have commenced aligning our disclosures with the International Financial Reporting Standards ("IFRS") Sustainability Disclosure Standards, including IFRS S1 and IFRS S2, ahead of the regulatory compliance timeline. This process included the identification and assessment of sustainability-related risks and opportunities ("SRROs") and climate-related risks and opportunities ("CRROs"), strengthening the integration of sustainability considerations into our governance, strategy and risk management practices.

This Statement outlines the key milestones achieved during the financial year, reflecting our progress in strengthening environmental, social and governance practices while continuing to deliver safe, reliable and high-quality mobility services for the communities we serve.

Outlining the Scope of Our Disclosures

Our sustainability statement presents sustainability data from our headquarters in Johor Bahru as well as from the following operational locations.

<table>
<tr><th>Entity</th><th>Principal Activity</th><th>Location</th></tr>
<tr><td>HI Mobility Berhad</td><td>Corporate Office</td><td>Kuala Lumpur</td></tr>
<tr><td rowspan="3">Handal Indah Sdn Bhd
• Taman Ungku Tun Aminah
• Bika Bus Depot
• EV Bus Depot
• Mutiara ICE Bus Depot</td><td>Bus Transportation Services (HQ Office)</td><td>Johor Bahru, Johor</td></tr>
<tr><td>Bus Terminal</td><td>Skudai, Johor</td></tr>
<tr><td>Bus Depot</td><td>Johor Bahru, Johor</td></tr>
<tr><td>HI Ride Pte Ltd</td><td>Chartered Bus Services</td><td>Singapore</td></tr>
</table>

These entities correspond to those included within HI Mobility's financial statements for FY2026.

Ensuring Reporting Accuracy

The data published in this statement was internally reviewed by the respective data holders, ensuring the reliability of our sustainability disclosures.

Memberships and Associations

ICDM
Institute of Corporate Directors Malaysia

HI Mobility is a registered corporate member of the Institute of Corporate Directors Malaysia ("ICDM"), reflecting the Company's commitment to strong corporate governance, effective board leadership and ethical business practices. We remain aligned with recognised best practices in directorship and governance through this membership, supporting informed decision-making and long-term value creation.

INTEGRATING SUSTAINABILITY INTO OUR CORE BUSINESS PRINCIPLES

Establishing Our Sustainability Strategy

Driven by our Purpose, Vision, Mission and Core Values, our Sustainability Strategy defines our path towards achieving sustainable development. It aligns our strategic thrusts, material matters and adopted United Nations Sustainable Development Goals ("UN SDGs") under three core sustainability pillars, guiding the implementation of sustainability initiatives across our operations.

Purpose

We move people and enrich communities with smart, seamless, and sustainable mobility that drives shared growth

Vision	Mission
To be everyone's go-to smart, seamless, and sustainable mobility solutions provider	Smart, seamless, and sustainable mobility

Core Values

D	R	I	V	E	S
Dynamic	Reliable	Innovative	Value-driven	Engaged	Sustainable

Strategic Thrusts

Enhancing Transparency, Digital Resilience and Sustainable Value Creation Across the Value Chain	Driving Resource Efficiency and Waste Reduction to Support a Greener Future	Upholding Customer Safety, Satisfaction and Human-Centred Transportation Experience

Focus Areas & Material Sustainability Matters

Driving Responsible and Ethical Business

1. Economic Performance and Value Creation
2. Supply Chain Management
3. Corporate Governance and Anti-Corruption
4. Data Privacy and Cybersecurity
5. Innovation and Digital Transformation

Advancing Sustainable and Low-Carbon Mobility

1. Energy and Emissions Management
2. Waste Management

Prioritising People, Safety and Community Well-being

1. Workforce Safety and Labour Practices
2. Customer Care, Satisfaction and Well-being

Contribution to the UN SDGs

Key Stakeholder Groups

- Investors and Bankers
- Regulators
- Strategic Partners
- Employees
- Clients
- Customers
- Vendors
- Communities
- Media

Sustainability Policy

HI Mobility has established a Sustainability Policy that articulates the Company's sustainability principles across three key areas, supporting the consistent adoption of responsible business practices throughout our mass transit operations.

Driving Responsible and Ethical Business

- Uphold the highest level of ethical business practices and operate with integrity, honesty and transparency, ensuring that conflict-of-interest situations are properly addressed;
- Adhere strictly to the laws, regulations and industry standards relevant to our operations by regularly assessing our compliance mechanisms and updating policies as needed to meet evolving legal requirements;
- Adopt a zero-tolerance approach to all forms of bribery and corruption across the Company's value chain; and
- Maintain clear and open communication with our stakeholders to ensure the accurate disclosure of information regarding our sustainability practices, performance and goals

Advancing Sustainable and Low-Carbon Mobility

- Comply with all guidelines and regulations concerning environmental preservation in jurisdictions where the Company operates;
- Continuously improve energy efficiency by transitioning the fleet towards clean technologies to reduce our carbon footprint;
- Utilise and incorporate management systems to optimise routing efficiency, reducing our overall fuel consumption;
- Actively monitor and disclose our carbon emissions across all material operations; and
- Implement recycling initiatives and responsible waste disposal practices to support waste reduction across our operations

Prioritising People, Safety and Community Well-being

- Prioritise the health, safety and well-being of our employees in compliance with the Occupational Safety and Health Act, 1994 and its Amendments as well as other relevant laws, regulations and standards;
- Encourage employee growth and development;
- Foster a culture of diversity and inclusion by implementing fair labour practices that promote equal opportunities and eliminate any form of discrimination;
- Ensure the safety of passengers, drivers and the public through regular fleet maintenance, comprehensive driver training and effective communication of safety procedures and emergency protocols;
- Strive to consistently meet customer expectations, fostering customer satisfaction and supporting long-term value creation; and
- Continuously enhance community engagement initiatives to strengthen the Company's positive social impact

Contributing to the Global Sustainability Agenda

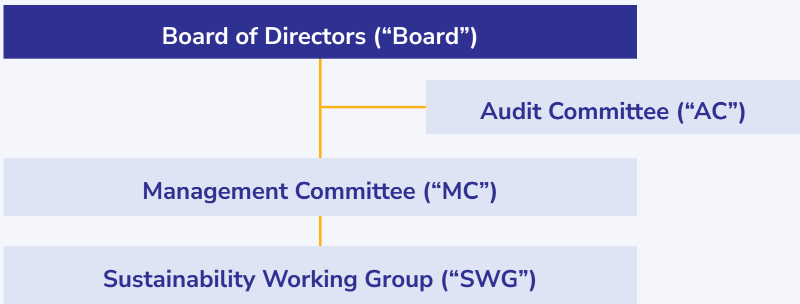
The UN SDGs represent a shared global strategy to address pressing worldwide challenges and build a sustainable future. HI Mobility supports this universal agenda by adopting the five SDGs that align with our corporate values and strategic priorities, enabling us to support the 2030 Agenda for Sustainable Development.

SDGs	Our Initiatives and Performance
3 GOOD HEALTH AND WELL-BEING	**Target 3.6: Reduce road injuries and deaths** • Regular bus maintenance is conducted to ensure safety and service quality • Replacement buses are deployed to maintain service continuity in the event of breakdowns, route delays and weather-related disruptions • Initiated a pilot data analytics programme focused on driving behaviour • Comprehensive training as well as medical and fitness assessments are conducted to ensure drivers are fit for duty to maintain safe operations
8 DECENT WORK AND ECONOMIC GROWTH	**Target 8.8: Protect labour rights and promote safe working environments** • Provided 13 health and safety training sessions to equip employees with relevant knowledge and skills • Established a Safety, Health and Environment ("SHE") Committee to oversee safety performance and regulatory compliance • Established communication channels to address issues related to harassment, compensation and workplace safety
11 SUSTAINABLE CITIES AND COMMUNITIES	**Target 11.2: Provide safe, affordable and accessible transport for all, with a focus on vulnerable groups and improved road safety** • Route-level assessments are conducted, evaluating factors such as waiting times, bus frequency and signage quality, to ensure high-quality service is maintained • Continued operation of less profitable routes to support inclusive access to bus services • Accessibility features, including ramps and wheelchair zones, are available to support elderly passengers and persons with disabilities ("PwDs")
13 CLIMATE ACTION	**Target 13.1: Strengthen resilience and adaptive capacity to climate-related disasters** • Invested in the expansion of EV charging facilities to support the operation of 65 electric buses • Targeted to expand the electric bus fleet up to 200 units by 2027 • Integrated digital monitoring to optimise routes and improve energy performance • Assessed solar power and Green Electricity Tariff ("GET") options to reduce energy footprint and Scope 2 emissions

SDGs	Our Initiatives and Performance
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	**Target 16.5: Substantially reduce corruption and bribery** • Conducted anti-bribery and anti-corruption training, which is also incorporated into the onboarding process for new employees • Recorded zero substantiated incidents of non-compliance, bribery or governance-related misconduct
	Target 16.6: Develop effective, accountable and transparent institutions • Established the following policies to strengthen ethical business conduct: - Board Charter - Directors' Fit and Proper Policy - Conflict of Interest Policy - Code of Ethics & Conduct - Anti-Bribery and Anti-Corruption Policy - Remuneration Policy and Procedure - Whistleblowing Policy

Leadership Steering Our Sustainability Direction

During the reporting year, HI Mobility established a three-tier governance structure comprising the Board of Directors (supported by the Audit Committee), the Management Committee and the Sustainability Working Group. This structure clearly delineates the roles and responsibilities of each level, strengthening oversight, enhancing accountability and supporting the effective implementation of our sustainability strategy across the organisation.



Roles and Responsibilities

Board of Directors
- Approves the Company's sustainability strategy, targets and key policies.
- Oversees the integration of SRROs and CRROs into the Company's corporate strategy, including cross-border regulatory risks.
- Ensures transparent and credible sustainability disclosures through the review of sustainability reporting and assurance processes, where applicable.
- Periodically reviews the Company's performance against established sustainability targets and initiatives.

Audit Committee
- Reviews the integrity and completeness of sustainability disclosures in public reports.
- Assesses the effectiveness of internal controls over sustainability data collection and reporting.
- Oversees internal and external sustainability assurance processes.
- Evaluates alignment with mandatory and voluntary disclosure requirements.
- Oversees the Management Committee's implementation of the Company's sustainability framework.

Management Committee
- Facilitates organisation-wide implementation of sustainability initiatives.
- Reviews and validates material sustainability- and climate-related matters and key performance indicators.
- Consolidates sustainability performance updates for submission to the Board.
- Ensures departmental alignment with the Company's sustainability roadmap and regulatory requirements.

Sustainability Working Group
- Comprises representatives from relevant operational and functional departments responsible for sustainability matters.
- Monitors and consolidates sustainability- and climate-related data, performance and KPIs across the Company.
- Supports the implementation of environmental, social and governance initiatives across the organisation.

Establishing Lasting Connections

Consistent stakeholder engagement offers valuable insights into diverse perspectives, enabling us to integrate their expectations into our strategies and foster trust-based relationships. Our approach leverages a range of communication channels to effectively gather feedback from our various stakeholder groups.

Areas of Concern	Engagement Mode and Frequency	Our Approach
Investors and Bankers Capital provision and financial support from investors and bankers strengthen HI Mobility's strategic growth and long-term financial resilience.		
• Corporate governance • Financial performance • Sustainability initiatives • Climate action and resilience measures	Annually • Annual General Meetings • Extraordinary General Meetings • Annual report As Needed • Investor briefings • Bursa Malaysia announcements • Press releases • Dedicated investor relations email inbox and contact number	• Identified and mitigated potential risks through risk assessments • Established robust governance-related policies • Ensured transparent communication through accurate reporting
Regulators Regulatory oversight ensures compliance with applicable laws and regulations, supporting ethical business conduct across HI Mobility's operations.		
• Regulatory compliance • Anti-corruption practices • Safety management • Environmental management • Labour practices	Annually • Annual report As Needed • Site visits and inspections • Conferences and meetings with regulators on the latest developments and requirements	• Ensured full compliance with regulatory requirements • Engaged with regulators to address concerns, build relationships and improve operational practices
Employees Operational productivity and service excellence depend on the contributions of the Company's employees, supporting HI Mobility's success.		
• Employee well-being • Labour and human rights • Workplace health and safety • Training and development	Annually • Townhall sessions • Performance appraisal As Needed • Training programmes • Employee engagement activities	• Prioritised employee well-being through appropriate welfare support and engagement activities • Conducted regular training programmes to enhance employee skills and support career growth

Areas of Concern	Engagement Mode and Frequency	Our Approach
Strategic Partners Collaboration with key partners and joint venture collaborators supports HI Mobility's service delivery, innovation and operational efficiency, contributing to the Company's sustainable growth.		
• Regulatory compliance • Business opportunities • Payment conditions • Technological advancements	As Needed • Collaborations on innovative projects • Meetings and workshop sessions	• Supported research and development initiatives aimed at improving service technologies • Ensured fair, transparent and timely payment processes • Organised regular meetings and knowledge sharing workshop sessions with key partners
Clients Engagements with clients for transportation solutions support their operational needs while fostering long-term partnerships and value creation for HI Mobility.		
• Corporate image and reputation • Service quality and reliability • Strategic partnerships	As Needed • Corporate website • Contract discussions • Marketing and promotional activities • Meetings and discussion sessions	• Ensured adherence to safety and regulatory standards • Communicated relevant corporate and sustainability information • Continued performance and service monitoring • Conducted meetings and discussion sessions to improve service quality and reliability
Customers Continuous engagement with customers supports service improvement, strengthens passenger experience and contributes to HI Mobility's long-term business sustainability.		
• Brand reputation • Customer care, safety and experience • Service quality and reliability • Data protection and privacy	Annually • Annual report As Needed • Corporate website and social media updates • Customer satisfaction survey • Customer engagement programmes	• Communicated relevant corporate and sustainability information through appropriate channels • Conducted customer experience surveys to gather feedback and assess service performance • Provided responsive and timely customer support • Enhanced experience by ensuring service accessibility and inclusivity

Areas of Concern	Engagement Mode and Frequency	Our Approach
Vendors HI Mobility's vendors are important to our supply chain, providing the timely goods and services that are important to our delivery of high-quality services.		
• Regulatory compliance • Fair contract terms • Procurement transparency • Payment conditions • Adherence to ethical standards	Annually • Vendor evaluation As Needed • Contract negotiation • New vendor registration • Meetings and discussion sessions	• Maintained long-term relationships through fair and clear contractual terms • Ensured fair, transparent and timely payment processes • Conduct performance evaluations of vendors • Organised dialogue sessions
Communities Local communities form an important part of our operating environment, and we strive to conduct our activities responsibly to support community development and promote inclusivity.		
• Community support programmes and initiatives • Community engagement	As Needed • Community outreach programmes and digital communication channels • Donations, financial aid and sponsorships • Corporate website and social media updates	• Engaged the local community through CSR programmes and initiatives • Collaborated with social service agencies to understand the requirements of the community
Media Media channels play an important role in disseminating news and updates to stakeholders, supporting transparency, strengthening brand reputation and building public trust.		
• Corporate image and brand reputation • Service quality and reliability • Sustainability initiatives	As Needed • Interviews and engagement sessions • Press releases • Press conferences • Corporate website and social media updates	• Conducted media briefings to communicate business performance and strategic direction • Hosted media events to strengthen brand reputation and highlight the latest sustainability initiatives

Identifying Priority Risks and Opportunities

Materiality assessments enable the identification and prioritisation of the sustainability issues most relevant to our operations and stakeholders, supporting informed decision-making and resource allocation. Guided by the following methodology, we conducted our first materiality assessment for FY2026 and identified nine (9) priority sustainability matters that may impact our operations, stakeholder and long-term enterprise value.

Identification of Key Stakeholders
Key stakeholders were identified based on their relationship with HI Mobility, their level of influence and the extent to which they are affected by the Company's operations, strategy and financial performance.

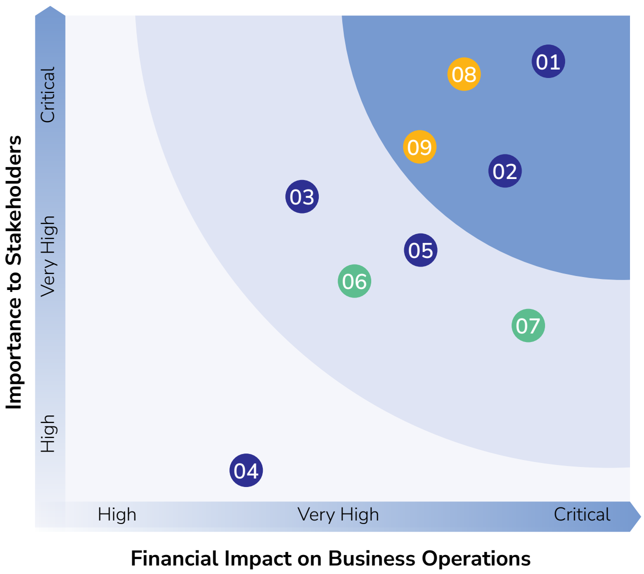
Identification of Key Sustainability Matters
We identified and evaluated sustainability- and climate-related issues that may have a material financial impact on HI Mobility. This assessment considered our business model, strategic priorities, operational footprint and industry landscape. Stakeholder prioritisation was incorporated to ensure that the matters assessed reflect both stakeholder expectations and potential financial implications for the Company.

Materiality Analysis
Each sustainability matter was assessed based on:

- its potential financial impact to the business, and
- its importance to stakeholders

This materiality matrix enables HI Mobility to prioritise sustainability issues that may significantly affect the Company's financial position, performance or long-term enterprise value, while reflecting stakeholder expectations in decision-making.

These sustainability matters were mapped onto a matrix to visualise their significance to both our operations and stakeholders. The top-prioritised material matters are Economic Performance and Value Creation, Corporate Governance and Anti-Corruption, Workforce Safety and Labour Practices, and Customer Care, Satisfaction and Well-being.



Driving Responsible and Ethical Business

- 01 Economic Performance and Value Creation
- 02 Corporate Governance and Anti-Corruption
- 03 Data Privacy and Cybersecurity
- 04 Supply Chain Management
- 05 Innovation and Digital Transformation

Advancing Sustainable and Low-Carbon Mobility

- 06 Energy and Emissions Management
- 07 Waste Management

Prioritising People, Safety and Community Well-being

- 08 Workforce Safety and Labour Practices
- 09 Customer Care, Satisfaction and Well-being

Navigating Sustainability Risks and Opportunities

This section explains how we address our priority sustainability matters, detailing the associated risks and opportunities and their relevance to stakeholder interests and the UN SDGs. Together, these elements guide our approach to managing sustainability risks and opportunities while strengthening operational resilience and long-term value creation.

Driving Responsible and Ethical Business		
Material Sustainability Matters	**Potential Risks**	**Potential Opportunities**
Economic Performance and Value Creation	• Exposure to fluctuations in fuel and electricity prices, as well as changes in diesel subsidy policies, reimbursement timelines and coverage conditions, may increase operating costs and impact liquidity management.	• Electrification and renewable energy integration through EV bus deployments and planned solar installations reduce long-term operating costs and enhance efficiency • Expansion of the digital ecosystem and strategic partnerships to generate advertising and ancillary revenue can reduce dependency on fare-based income
Corporate Governance and Anti-Corruption	• Failure to meet listing and regulatory requirements, leading to penalties, increased scrutiny, or loss of market confidence • Ineffective governance controls or accountability mechanisms may lead to poor resource allocation and inefficient capital deployment • Reputational damage arising from bribery, corruption, or unethical conduct, leading to loss of public trust and confidence among regulators, commuters and investors • Financial losses and operational disruption due to regulatory sanctions, investigations, or legal action under anti-corruption laws	• A strong culture of integrity strengthens trust among commuters, regulators and stakeholders • Robust anti-corruption controls reduce legal, financial and reputational risks associated with corruption-related incidents • Improved operational efficiency through transparent and standardised processes • Enhanced credibility in securing government contracts and partnerships • Positioning HI Mobility as a responsible and ethical mobility provider • Strong anti-corruption practices reinforce corporate credibility and support long-term value creation

Driving Responsible and Ethical Business		
Material Sustainability Matters	**Potential Risks**	**Potential Opportunities**
Data Privacy and Cybersecurity	• Non-compliance with the Malaysia Personal Data Protection Act 2010 ("PDPA") or other cross-border data privacy regulations may result in regulatory penalties, sanctions and reputational damage • Data breach or privacy lapse may significantly erode user confidence, potentially impacting Monthly Active Users ("MAU") growth and overall platform engagement • Phishing or ransomware attacks may target the Company's digital platforms, potentially compromising system security and service reliability • Cybersecurity incidents may disrupt service availability, reduce user trust and affect revenue generation	• Leverage robust cybersecurity and privacy practices to strengthen user trust and support growth in MAUs and platform registrations • Digital platforms with secure, privacy-compliant infrastructure can expand cross-border operations with minimal risk exposure • Maintaining a strong cybersecurity posture can position the Company as a trusted mobility provider, enhancing brand equity and public trust
Supply Chain Management	• Lack of diverse vendors for key items such as buses, spare parts, fuel and other critical services may increase supply chain vulnerability • Cost fluctuations, delays or quality issues due to supplier and vendor activities • Disruptions from overseas vendors regarding bus parts, services and digital platforms	• Enhance HI Mobility's impact reporting and build community trust by allocating a greater proportion of procurement spending to local vendors • Establish contingency plans and alternatives to mitigate possible delays in the supply chain
Innovation and Digital Transformation	• Slow adoption of digital platforms may limit the expected impact of the Company's broader mobility-as-a-service ("MaaS") initiatives • Handling large volumes of personal and transactional data exposes the Company to potential cybersecurity threats and data privacy compliance risks • Increased competition from other mobility platforms and tech-enabled transport services may affect user growth and revenue generation	• Early adoption and continuous innovation positions HI Mobility as a leader in digital mobility solutions in the region • Leveraging Artificial Intelligence ("AI"), Big Data and Internet of Things ("IoT") enables route optimisation, predictive analytics and personalised service offerings • Efficient route planning and cashless systems contribute to reduced carbon emissions and support sustainable urban mobility initiatives

Advancing Sustainable and Low-Carbon Mobility		
Material Sustainability Matters	**Potential Risks**	**Potential Opportunities**
Energy and Emissions Management	• Changes in national policies, regulations, subsidy mechanisms or government priorities relating to energy transition and low-carbon mobility may affect operational costs, investment planning and business continuity • Inadequate preparedness for physical climate risks, including flooding and extreme heat events, may result in service disruption • Continued reliance on diesel-powered buses without a clearly defined transition plan toward electric or lower-emission alternatives may perpetuate fossil fuel dependence and increases exposure to reputational damage • Cost leakages arising from inefficiencies in fuel or energy monitoring, billing and management systems may weaken cost control and operational efficiency	• Future installation of solar panels and battery energy storage systems at depots and operational facilities may improve energy resilience, optimise electricity costs and support decarbonisation efforts • Expansion of a low-carbon or electric bus fleet may enable access to ESG-linked financing and green incentives • Pursue co-funded electric fleet adoption through public service contracts, aligning with national sustainability goals and supporting state initiatives under Johor's Green Mobility Plan • Transparent disclosure of emissions data can boost stakeholder confidence and support informed decision-making • Establish a transition pathway to manage the Company's carbon footprint and support long-term value creation
Waste Management	• Increased operational costs arising from landfill charges or waste collection fee increments • Rise in operational costs due to increases in hazardous waste disposal fees • Non-compliance with local waste regulations could result in financial and reputational consequences	• Establish a digital waste tracking system to improve transparency in regulatory compliance in scheduled waste management • Engage licensed waste handlers to strengthen regulatory compliance and responsible waste management practices • Meeting and exceeding environmental regulatory requirements demonstrates strong environmental stewardship • Implement a recycling programme and a structured waste segregation process to reduce overall disposal costs

Prioritising People, Safety and Community Well-being		
Material Sustainability Matters	**Potential Risks**	**Potential Opportunities**
Workforce Safety and Labour Practices	• Adverse impacts on employee health and well-being, which in severe cases may result in serious injury or fatalities • Work-related illness, heat stress and stress-related burnout may lead to absenteeism and reduced workforce productivity • Potential penalties, insurance claims, or legal cases related to occupational safety • Reputational damage in the event of major safety incidents	• Strong OHS policies and ISO 45001 certification enhance trust among regulators, employees and the public • Scheduling systems enable optimisation of routes, shifts and safety controls • Engagement channels help identify risks early and improve employee satisfaction • Safe and well-maintained services strengthen customer confidence and long-term service reliability
Customer Care, Satisfaction and Well-being	• Non-compliance with safety procedures or malfunctioning safety features could compromise passenger safety • Customer injuries, complaints or service disruptions may result in reputational damage and reduced public trust • Inadequate accessibility support for PwDs could limit inclusivity and affect customer satisfaction	• Consistent safety performance and transparent reporting enhance customer confidence and brand reputation • Adoption of advanced safety technologies to enhance passenger safety and service reliability • High accessibility standards position HI Mobility as an inclusive and customer-focused transport provider • Maintaining high service standards can strengthen customer confidence and support sustained passenger demand • Providing ramps and wheelchair zones enhances accessibility and supports inclusive public transport services

DRIVING RESPONSIBLE AND ETHICAL BUSINESS

Economic Performance and Value Creation

Operating within a dynamic macroeconomic and regulatory environment, the Company is exposed to factors such as foreign exchange movements, evolving public transport policies and shifting mobility patterns. Accordingly, prudent financial management and strategic investments are critical to sustaining operational resilience and delivering long-term economic value.

The Company's approach to economic performance focuses on protecting operational margins, ensuring stable cash flows and diversifying revenue streams, while positioning the Company to capitalise on opportunities arising from electrification and digital transformation. Our cross-border services between Malaysia and Singapore contribute approximately 60% of the Company's total revenue. While fares are collected in SGD, a significant portion of operating costs are denominated in Ringgit, which provides a partial natural hedge against Ringgit-SGD exchange rate fluctuations supporting earnings resilience. We also implement ongoing cost efficiency and procurement optimisation initiatives to further manage foreign exchange exposure and operational costs.

Fuel costs represent approximately 17% of our total direct operating costs. As such, we monitor consumption trends, subsidy developments and market price movements while implementing operational efficiency initiatives to optimise fleet utilisation and energy consumption amid evolving market conditions. For stage bus operations conducted within regulated fare structures and bus contracting model arrangements, we adopt prudent liquidity and working capital management practices, including maintaining adequate liquidity reserves and short-term financing facilities. These measures support financial flexibility, operational continuity and the sustainable delivery of essential public transport services.

In parallel, HI Mobility is progressively investing in fleet electrification, renewable energy integration and digital mobility solutions.

These strategic initiatives are intended to enhance cost predictability, improve operational efficiency and diversify revenue beyond traditional fare-based income, strengthening the Company's long-term enterprise value.

Economic Value Generated (Revenue)
RM317.7 million

Operating Costs
RM134.4 million

Taxes
RM6.4 million

Employee Wages and Benefits
RM120.3 million

Dividends
RM24.0 million

Economic Value Retained (Profits)
RM93.7 million

In FY2026, HI Mobility recorded revenue of RM317.7 million, reflecting a steady demand for our services.

Customer Reach

During the reporting year, HI Mobility served 35,168,353 commuters, with an average of 96,351 daily passengers, reflecting strong customer reach and consistent service utilisation.

The Company operates 813 buses across 153 routes, covering 54,672,562 kilometres annually. Operations are supported by 4 bus depots and 1 public transport terminal, ensuring efficient and reliable service delivery.

Supply Chain Management

Responsible procurement and supply chain management enhance the resilience of our transit operations by ensuring timely and reliable sourcing of the goods and services essential to delivering uninterrupted, high-quality bus services.

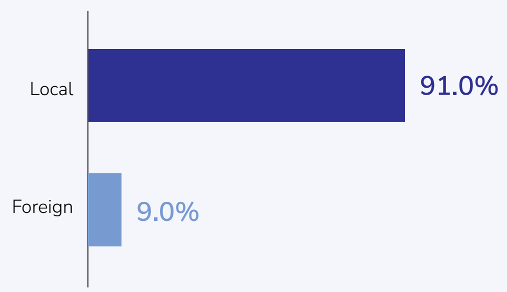
HI Mobility adopts a structured and diversified procurement strategy to minimise vendor concentration risk. Buses are sourced from multiple manufacturers offering different models, while fuel and spare parts are procured from various vendors to maintain procurement flexibility and operational continuity. This diversified approach enhances resilience and reduces vulnerability to disruptions affecting any single vendor.

Our procurement activities are governed by the Company's Procurement Policy and Standard Operating Procedures ("SOPs"), which provide clear guidelines for vendors selection, evaluation and contract management. Supplier performance is monitored through established evaluation mechanisms, including performance monitoring and compliance assessments, to ensure accountability, quality and reliability.

The Company engages both local and international vendors to support operational requirements, with local vendors playing a key role in day-to-day operations, maintenance and support services.

In FY2026, 91.0% of our total procurement expenditure was directed to local vendors.

Percentage of Procurement Allocation



Corporate Governance and Anti-Corruption

HI Mobility upholds governance principles rooted in transparency and integrity through the implementation of the following policies and anti-corruption practices.

Key Governance Policies
Board Charter
Directors' Fit and Proper Policy
Conflict of Interest Policy
Code of Ethics & Conduct
Anti-Bribery and Anti-Corruption Policy
Remuneration Policy and Procedure
Whistleblowing Policy
External Auditors Policy
Diversity, Equality and Inclusion Policy

Policies are reviewed periodically and updated as necessary, with revisions subject to Board approval when required. During the reporting period, no confirmed incidents of non-compliance, bribery or governance-related misconduct were recorded.

Anti-bribery and ethical conduct training is conducted annually and forms part of the onboarding programme for new employees. In FY2026, training participation was highest among executive-level employees, while senior management personnel had previously undergone relevant anti-bribery and anti-corruption awareness programmes.

Percentage of Employees who received Anti-Bribery and Anti-Corruption Training (%)	
Employee Category	**FY2026**
Senior Management	10
Management	14
Executive	53

We continuously monitor regulatory developments across Malaysia and Singapore to ensure ongoing alignment with evolving legal requirements. The following regulations represent the primary frameworks currently applicable to our operations and reflect those most relevant to our business activities.

Malaysia

- Road Transport Act 1987
- Land Public Transport Act 2010
- Environmental Quality Act 1974
- Occupational Safety and Health Act 1994

Singapore

- Land Transport Authority ("LTA") Regulation

The Company has adopted a Group Risk Management Framework and maintains a formal risk register to identify, assess and manage key risks. Risk assessments are conducted on a half-yearly basis to identify, evaluate and prioritise key risks, including operational, financial and emerging sustainability-related risks. A Risk Committee has been established to oversee risk-related matters and strengthen internal risk governance.

Board Sustainability Competence and Oversight

The Board provides oversight of sustainability-related risks and opportunities in alignment with the Group's established Sustainability Framework. The Management Committee monitors implementation and performance against defined targets, with key matters escalated to the Audit Committee and subsequently to the Board for strategic review.

The Board maintains regular engagement with management on ethical risks, operational matters and sustainability priorities to support transparent and informed decision-making. HI Mobility is currently evaluating recognised governance frameworks, including ISO 37001: Anti-Bribery Management Systems, as part of our governance enhancement efforts.

Leadership Steering Our Sustainability Direction, pg 26.

Data Privacy and Cybersecurity

Safeguarding data against cyber threats is critical to protecting customer information and ensuring operational continuity. Given the scale of the Company's digital platforms, including ManjaLink platform and the LUGO mobile application, robust data privacy and cybersecurity measures are essential to maintaining user trust.

We secure personal data through structured data privacy and cybersecurity practices guided by policies aligned with the Personal Data Protection Act 2010 of Malaysia and the Personal Data Protection Act 2012 of Singapore. These policies are supported by stringent access controls and multi-factor authentication and further underpinned by a cybersecurity framework aligned with ISO/IEC 27001:2022 standards. The framework is reinforced through regular employee training and awareness programmes.

We aim to continuously strengthen cybersecurity across our operations through the following initiatives:

- Conducting a feasibility assessment for the implementation of a Security Operations Centre ("SOC") with advanced threat detection capabilities
- Initiating cybersecurity audits, penetration tests and vulnerability assessments of our digital platforms and critical systems

To date, there have been no cybersecurity incidents or data breaches affecting critical operations or information security.

Innovation and Digital Transformation

Digitalisation at HI Mobility focuses on integrating advanced technologies to improve transportation efficiency and customer convenience, including online ticketing, mobile applications and route optimisation systems.

As part of our broader MaaS strategy, the Company continues to advance digital transformation through our Digital Mobility Platforms, LUGO and ManjaLink, to enhance operational efficiency, customer experience and long-term value creation.

The LUGO application offers end-to-end journey planning, cashless ticketing and real-time operational information, enabling seamless mobility for commuters. In parallel, we are exploring the use of artificial intelligence, big data analytics and IoT technologies to further enhance route optimisation and customer experience.

The Company's digital mobility platforms continue to record strong user adoption and engagement, as reflected in the following metrics:

Digital Service Adoption		
Platform	**Metrics**	**User Activity**
LUGO	Total Registered Users	156,027
	Average Daily Active Users	89,914
	Monthly Active Users	89,407
ManjaLink	Total Registered Users	106,606
	Number of Cardholders	43,900
	Monthly Active Users	120,000
Causeway Link Express	Online Ticketing Platform Usage (%)	18%

These user engagement metrics reflect the growing adoption of the Company's digital platforms and underscore the effectiveness of our digitalisation and MaaS initiatives in enhancing customer reach and platform engagement.

This increased digital interaction is supported by positive customer satisfaction outcomes during the reporting period. Digital channels have also enhanced service responsiveness, with efficient complaint handling processes, short resolution times and a resolution rate that exceeded incoming cases as backlog matters were progressively addressed during the reporting period.

Customer Care, Satisfaction and Well-being, pg 52.

ADVANCING SUSTAINABLE AND LOW-CARBON MOBILITY

Energy and Emissions Management

The energy-intensive nature of our bus operations and increasing regulatory and stakeholder expectations in Malaysia and Singapore makes energy and emissions management material to HI Mobility. Effective management of energy use supports operational efficiency, regulatory alignment and the Group's transition towards low-carbon mobility solutions.

Our mass transit services inherently generate lower GHG emissions per passenger-kilometre compared to private vehicles, contributing to reduced transportation-related environmental impact. HI Mobility further enhances fleet energy efficiency through targeted initiatives aimed at improving energy performance and mitigating climate-related risks.

To strengthen our climate-related reporting, we have incorporated relevant elements of IFRS S2 to enhance transparency and provide consistent, decision-useful information that supports effective risk management, resilience and long-term value creation.

Climate-related governance

HI Mobility maintains a structured governance framework to oversee climate-related risks and opportunities across our operations. The Board of Directors retains ultimate accountability, with the Audit Committee supporting oversight of disclosures and internal controls. The Management Committee implements climate-related initiatives and monitors performance against targets, while the Sustainability Working Group supports data tracking and organisation-wide implementation of environmental initiatives.

Leadership Steering Our Sustainability Direction, pg 26.

Climate Strategy

Climate-related considerations are integrated into our operational planning, fleet management and capital investment decisions. Evolving regulatory requirements, national decarbonisation commitments and stakeholder expectations may influence fleet electrification plans, energy sourcing strategies and cost structures over time.

These developments are reviewed through established governance and risk management processes to assess their potential operational and financial implications. In evaluating climate-related exposure, the Company considers both physical risks, such as extreme weather events affecting service continuity, and transition risks, including regulatory changes and shifts in energy costs. These risks are assessed across short-, medium- and long-term horizons to support informed decision-making and enhance the resilience of our transport operations.

Our Current Climate-related Strategies

HI Mobility is advancing our climate-related strategy through fleet electrification, digital optimisation and renewable energy exploration. These initiatives aim to reduce reliance on diesel, improve energy efficiency and support the transition towards lower-carbon mobility by expanding EV charging infrastructure, enhancing fleet efficiency through digital monitoring, improving vehicle utilisation rates and assessing solar power and Green Electricity Tariff ("GET") options.

Electric Bus Fleet and Charging Infrastructure Expansion

Invested in the expansion of electric bus charging facilities, supporting the operation of 65 electric buses and reducing reliance on diesel fuel.

Operational Efficiency Measures

Increased bus utilisation rates by running more efficient service cycles, improving energy efficiency without the need to expand the vehicle fleet.

Transition to Renewable and Cleaner Energy Sources

Assessing solar power and GET options to further reduce our energy footprint and Scope 2 emissions.

Fleet Optimisation through Digital Monitoring

The Company utilises AI-based fleet analytics and real-time vehicle monitoring to optimise routes, improve scheduling and reduce unnecessary idling and energy consumption.

Moving forward, HI Mobility plans to further strengthen its climate-related strategy through the phased installation of solar photovoltaic ("PV") systems and Battery Energy Storage Systems ("BESS") at selected depots and operational facilities. These initiatives are intended to enhance energy resilience, optimise electricity consumption and support long-term operational cost efficiency while reducing the Company's carbon footprint. The integration of renewable energy and energy storage solutions is also expected to support the Company's broader transition towards lower-carbon operations and improved energy management capabilities.

Physical Risks: Climate-related Risks, Impacts and Opportunities

Risk	Description	Potential Impacts	Potential Opportunities
		Short- to long-term	
Acute	• Potential short-term extreme climate-related events, such as heatwaves, flooding, landslides and severe storms	• Temporary route suspension or reduced service frequency in flood-affected areas, particularly at older sites with drainage limitations • Extreme heat impacting EV battery performance, increasing cooling energy demand and accelerating asset wear • Service disruptions due to heavy rainfall or storms, leading to route delays, breakdowns and increased repair or towing costs • Safety risks for passengers and drivers during severe weather events • Increased operational expenditure from emergency response, asset repairs and replacement bus deployment	• Upgrade depots with improved drainage systems and elevated parking areas to strengthen resilience against flooding • Design climate-ready depots and shaded waiting areas to improve passenger comfort and protect assets from extreme heat • Strengthen emergency response and contingency planning, such as identifying alternative routes to reduce service disruption during severe weather events. • Enhance route optimisation and weather-monitoring systems to improve operational responsiveness and minimise downtime
		Long-term	
Chronic	• Potential long-term climate-related changes, including shifts in precipitation patterns and rising temperatures	• Rising average temperatures increasing fuel consumption and electricity demand for cooling systems • Accelerated wear and tear on buses and infrastructure due to prolonged heat exposure • Long-term stress on depot infrastructure arising from changing precipitation patterns • Higher maintenance costs and shorter asset lifecycles	• Transition to more energy-efficient and climate-resilient fleet models • Incorporate long-term climate considerations into depot design and capital planning • Expand EV adoption to reduce reliance on diesel-powered vehicles • Integrate solar, battery storage or hybrid charging systems to enhance operational resilience

Transition Risks: Climate-related Risks, Impacts and Opportunities

Risk	Description	Potential Impacts	Potential Opportunities
Short- to long-term			
Technology	• Enhancements to depot and charging infrastructure required to support EV deployment and future energy demand • Capital and resource requirements for fleet electrification and charging infrastructure deployment	• Rapid advancements in EV technology may render early infrastructure investments less optimal over time • Dependence on grid electricity for EV charging where renewable supply is limited • Potential electricity supply disruptions affecting charging operations • Energy billing inefficiencies causing cost leakages without centralised monitoring	• Deployment of EV buses to reduce diesel dependence and long-term fuel exposure • Adoption of solar power, battery storage or hybrid charging systems at depots • Adoption of centralised energy management systems to enhance operational efficiency, optimise energy consumption, and support data-driven decision-making • Off-peak charging strategies to optimise electricity costs.
Market	• Rising energy costs and evolving market preference towards low-carbon mobility solutions	• Competitive disadvantage if other operators transition faster to low-carbon fleets • Shifting passenger and investor expectations towards cleaner mobility solutions	• Strengthened market positioning through expansion of low-carbon transport services • Enhanced attractiveness to ESG-focused investors and lenders • Route optimisation and operational efficiency improvement measures to reduce energy intensity • Diversification of funding sources through sustainability-linked loans and other green financing instruments
Reputation	• Increasing scrutiny from investors, clients and regulators regarding environmental performance and climate-related disclosures	• Perception of "greenwashing" if EV programmes rely on fossil-based grid electricity without transparent disclosure of emissions • Potential deterioration in ESG ratings if emissions data is incomplete or lacks transparency • Stakeholder concerns arising from delayed low-carbon transition plans	• Transparent emissions reporting aligned with IFRS S2 or TCFD frameworks • Clear communication of EV transition plans to build long-term stakeholder trust • Demonstrating commitment to low-carbon transport to strengthen brand reputation • Progressive strengthening of ESG performance as part of a continuous improvement journey, supporting stronger relationships with regulators and financing institutions

Risk	Description	Potential Impacts	Potential Opportunities
Medium-term to long-term			
Policy and Legal	• Climate-related regulatory requirements and evolving low-carbon transition policies • Enhanced climate-related reporting obligations	• Delays in transitioning to EVs potentially leading to missed grants, green financing or government co-funding opportunities • Increasing climate-related disclosure expectations under frameworks such as IFRS S2 • Risk of stakeholder criticism if EV charging relies heavily on non-renewable grid electricity	• Inclusion of EV operations in public service contracts (e.g., Stage Bus Service Transformation, *Perbadanan Pengangkutan Awam* Johor programmes) to support co-funded electrification • Alignment with national and state-level mobility and energy transition strategies, including Johor's Green Mobility Plan, the National Energy Transition Roadmap ("NETR"), and the Low Carbon Mobility Blueprint 2021–2030 ("LCMB") • Access to green financing, ESG-linked loans and sustainability incentives • Strengthened regulatory relationships through proactive compliance and disclosure

Risk Management

HI Mobility recognises the importance of integrating climate-related risks and opportunities into our existing Group Risk Management Framework and is exploring approaches to incorporate these considerations. Climate-related exposures, including physical and transition risks, are expected to be assessed alongside operational, financial and regulatory risks to evaluate their potential impact on service continuity, asset performance, cost structures and long-term business resilience.

Identified risks are reviewed through established reporting channels, with oversight provided by the Management Committee and ultimate accountability residing with the Board of Directors. This structured approach supports informed decision-making and strengthens the Company's ability to respond to evolving climate-related developments.

Metrics and Targets

HI Mobility monitors selected environmental performance indicators to assess climate-related risks, operational impacts and environmental performance. Key metrics include GHG emissions, energy consumption, water consumption and waste generation.

Emissions disclosures cover Scope 1 and Scope 2 emissions, primarily arising from fuel consumption and electricity use, as well as limited Scope 3 emissions, which include business travel and employee commute where applicable.

We are currently in the process of establishing appropriate environmental targets. We aim to formalise and disclose these targets in the next reporting cycle to support improved performance tracking and accountability.

Metric	Unit	Description
GHG Emissions	tCO_2e	Quantifies Scope 1, 2 and 3 (limited to business travel and employee commuting) GHG emissions
Energy Usage	GJ	Tracks total fuel and electricity consumption
Waste	MT	Measures total amount of waste generated
Water Usage	ML	Measures total water consumption

Total Energy Consumption

HI Mobility's energy consumption primarily consists of vehicle fuel and purchased electricity. Recognising our reliance on non-renewable energy sources, the Company is progressively increasing the adoption of renewable energy solutions to reduce overall energy-related emissions.

In FY2026, our total energy consumption amounted to 789,192.0 GJ, with 98% attributed to fuel.

Total Energy Consumption (GJ)	FY2026
Energy Consumption	789,192.0

Fuel Consumption

Our fuel consumption comprises diesel utilised by our bus fleet, forklifts and rescue vans at the Company's depots, as well as petrol used by company-owned vehicles.

Fuel Consumption (Litres)	FY2026
Petrol	10,079.6
Diesel	21,622,426.8

Electricity Consumption

HI Mobility currently operates 65 electric buses and plans to expand the fleet in the coming years as we transition towards lower-carbon mobility. The Company's total purchased electricity consumption amounted to 4,921,500.2 kWh this reporting year.

Electricity Consumption (kWh)	FY2026
Purchased Electricity	4,921,500.2

Note: Electricity consumption includes usage from electric bus operations, depots, and office facilities.

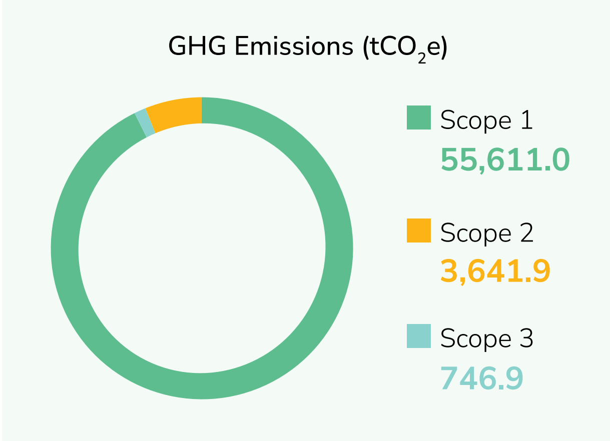
Renewable Energy Contribution

HI Mobility is progressively exploring the use of renewable energy to reduce our carbon footprint and reliance on grid-based electricity. During FY2026, 35,620.0 kWh of electricity was generated from rooftop solar panels installed at Handal Indah, contributing to an estimated avoidance of 26.4 tCO_2e. This reflects emissions avoided through the use of renewable energy in place of conventional electricity sources. The Group will continue to assess opportunities to expand renewable energy adoption across our operations to support the transition towards a lower-carbon energy mix.

GHG Emissions

In FY2026, our total group-wide GHG emissions were recorded at 59,999.8 tCO_2e, with Scope 1 emissions accounting for approximately 93% of total emissions.

GHG Emissions (tCO_2e)	FY2026
Total GHG Emissions	59,999.8



Scope 1

Scope 1 emissions represent direct GHG emissions from fuel combustion in company-owned vehicles. In FY2026, these emissions amounted to 55,611 tCO_2e, with an intensity of 175.1 tCO_2e/RM million revenue.

Scope 1 GHG Emissions (tCO_2e)	FY2026
Petrol	23.6
Diesel	55,587.4

Note:
1. *Calculation methodology is based on the GHG Protocol Corporate Accounting and Reporting Standards.*
2. *Scope 1 emissions factors were sourced from the UK Government's GHG Conversion Factor (2025).*

Scope 2

Scope 2 emissions represent indirect GHG emissions arising from the electricity consumed across our operations, including our EV fleet. HI Mobility's emissions totalled 3,641.9 tCO_2e in FY2026.

Scope 2 GHG Emissions (tCO_2e)	FY2026
Scope 2 GHG Emission	3,641.9

Note:
1. *Calculation methodology is based on the GHG Protocol Corporate Accounting and Reporting Standards.*
2. *Scope 2 GHG emissions factors were sourced from the National Energy Commission's Grid Emissions Factor ("GEF") Malaysia (2024).*

Scope 3

Scope 3 emissions encompass other indirect emissions arising from the Company's business activities that are not directly owned or controlled, such as emissions from business travel and employee commuting. Scope 3 emissions in FY2026 totalled 746.9 tCO_2e, the majority of which was attributable to employee commute. The Group initiated employee commute tracking in FY2026, with approximately 35% of employees responding to the survey. We aim to progressively increase response rates and expand coverage to include all employees in subsequent reporting years.

Scope 3 GHG Emissions (tCO_2e)	FY2026
Employee Commute	706.7
Business Travel (Land)	17.0
Business Travel (Air)	23.1

Note:

1. *Calculation methodology is based on the GHG Protocol Corporate Accounting and Reporting Standards.*
2. *Scope 3 emissions factors were sourced from the UK Government's GHG Conversion Factor (2025).*

Waste Management

Routine maintenance activities generate scheduled waste that is subject to strict regulatory control. Failure to responsibly manage such waste could expose HI Mobility to legal, financial and reputational risks, making waste management critical for regulatory compliance, environmental protection and stakeholder confidence.

Waste generated from our operations primarily arises from routine bus maintenance activities, and we uphold effective waste management protocols to safeguard public health and prevent environmental pollution. All scheduled waste is collected by licensed waste contractors in accordance with applicable regulatory requirements.

Internally, trained personnel organise and manage waste to ensure appropriate segregation, labelling and temporary storage. Segregation practices for scheduled waste, including oil filters and air filters, are implemented to ensure proper storage and regulatory compliance prior to collection.

Practical reuse measures were adopted, such as repurposing empty drums as storage containers for used oil filters, reducing material consumption and waste generation. The Company plans to further enhance our practices through the structured separation of domestic and recyclable waste streams, improving recycling rates and reducing landfill disposal.

During the reporting year, scheduled waste generated by the Company comprised the following categories, with spent lubricant oil representing the largest portion at 62.7 tonnes.

Breakdown of Scheduled Waste Generated
SW102 Used Battery
SW305 Spent Lubricant Oil
SW312 Oil Residue
SW410 Used Oil Filter
SW410 Contaminated Gloves and Rags
SW418 Discarded Paint Pigment with Solvent Waste
SW409 Contaminated Adhesive Containers

Total Scheduled Waste Generated (Tonnes)	FY2026
Total Waste Generated	101.0

In-House Scheduled Waste Management Training

In line with the Company's Environmental, Health and Safety ("EHS") Procedure on Scheduled Waste Management, the Group organised a targeted training session for employees responsible for handling scheduled waste.

- Proper handling, packaging and storage of waste
- Identification of scheduled and non-scheduled waste, including hazardous characteristics and the potential environmental impacts of scheduled waste
- Spill response procedures, including the use of sawdust and spill kits
- Proper labelling of waste in accordance with scheduled waste codes and dates of generation
- The session concluded with an assessment to evaluate participants' understanding of the training topics

The session was attended by 7 participants from the Environmental Performance Monitoring Committee ("EPMC"), together with mechanics, staff and operations personnel from the HQ and Bukit Mutiara workshops.

Water Stewardship

Based on our materiality assessment, Water Stewardship was not identified as a material matter due to the non-water-intensive nature of our operations. Nonetheless, we remain committed to responsible water use and disclose the following information to promote transparency.

Water is primarily utilised in our day-to-day operations, including bus washing, facility cleaning and general depot activities. Water consumption is managed through operational efficiency measures and compliance with applicable water management regulations.

Our water consumption in FY2026 totalled 42.3 megalitres. Of the total, approximately 54% was used by our bus depots.

Water Consumption (Megalitres)	FY2026
Total Water Consumption	42.3

Note:
1. *Water consumption data for the HI Mobility corporate office in Malaysia is unavailable, as it is a shared office building without separate usage records.*
2. *Water consumption data for HI Ride Pte Ltd in Singapore is unavailable, as operations are conducted within a shared facility with minimal direct water usage, and consumption is not separately metered.*

PRIORITISING PEOPLE, SAFETY AND COMMUNITY WELL-BEING

Workforce Safety and Labour Practices

Prolonged driving periods, adverse weather conditions and occasional passenger-related conflicts present health and safety risks for our bus operators. As a responsible employer, we implement occupational health and safety ("OHS") measures and uphold our employees' fundamental rights, supporting their well-being and fair treatment.

Managing Occupational Health and Safety Performance

HI Mobility has established a SHE Committee to oversee safety performance and regulatory compliance across the Company. The OHS is supported by a designated SHE Officer responsible for its implementation and has enabled the Company to maintain ISO 45001 certification.

Medical and fitness-to-drive assessments are conducted to ensure drivers are fit for duty. These are complemented by a strict alcohol and drug policy supported by random testing to maintain safe operations. In addition, confidential communication channels are available for employees to raise health and safety concerns, which are promptly addressed through appropriate corrective actions.

Employee Health and Safety

We monitor workplace incidents in line with regulatory reporting requirements, including incidents reportable to the Department of Occupational Safety and Health ("DOSH"). Internally, all workplace incidents are recorded and reviewed promptly in accordance with established reporting procedures. Incidents resulting in medical leave exceeding four consecutive days are subject to additional regulatory reporting requirements.

In line with recommendations from the Chemical Health Risk Assessment ("CHRA") and Noise Risk Assessment ("NRA") assessments, HI Mobility provides targeted health screenings for employees exposed to specific occupational risks.

Our operations teams prepare driver schedules in accordance with internal policies and applicable statutory requirements, taking into account maximum driving hours. Mandatory rest breaks are also implemented to safeguard driver well-being and operational safety. The Company complies with guidelines and regulatory requirements issued by:

- Department of Occupational Safety and Health ("DOSH")
- Industry Code of Practice ("ICOP")
- *Jabatan Pengangkutan Jalan ("JPJ")*
- *Jabatan Tenaga Kerja ("JTK")*

HI Mobility recorded zero penalties, insurance claims or legal cases related to occupational safety in FY2026.

Health and Safety Training

The Company provides training for our drivers, maintenance staff and frontline employees, equipping them with the knowledge and skills required to perform their duties safely and responsibly. We track and report training KPIs by function, particularly for our mechanics and drivers, to ensure full coverage of safety, operational and compliance training.

Key HSE Training Programmes in FY2026

- Driver Safety Briefing
- Emergency Response Plan and Preparedness
- Basic Firefighting and Fire Extinguisher Awareness
- Fire Protection System Training
- Safety Induction and Introduction to First Aid
- Chemical and Emergency Drills
- Safe Handling of Hazardous Chemicals
- EV Charging Port Inspection

364
Total participants across the training programmes

15
Total health and safety training programmes conducted


Fire Extinguisher Awareness


Safe Handling of Hazardous Chemicals

Our OHS Performance

The Company recorded zero lost-time injuries and fatalities across 2,567,508 total working hours in FY2026.

OHS Performance	FY2026
Total Number of Hours Worked	2,567,508
Number of Fatalities	0
Number of Recordable Work-related Injuries	0
Lost-time Incident Rate	0

Note: LTIR was calculated based on Bursa Malaysia Sustainability Reporting Guide of per 200,000 hours worked.

Labour Practices and Standards

Respecting employee rights is fundamental to HI Mobility values and workplace culture. We comply with applicable labour laws, including the Employment Act 1955 (Amendment 2022) and the Minimum Wages Order 2022, and promote a respectful and supportive workplace. Employees may raise concerns through established channels, including the official HR email and the HR Business Partner ("HRBP"), to address matters related to harassment, compensation and workplace safety.

Talent Retention and Employee Benefits

Annual performance appraisals are conducted as part of the Company's continuous employee development process, providing staff with constructive feedback and guidance to support their growth. Drivers are provided with career advancement pathways, including opportunities to progress into roles such as Driver Trainer or Operations Supervisor based on individual performance. Leadership development and succession planning efforts are also underway.

Employees are provided with statutory benefits such as health insurance covering spouses and children, enhanced insurance coverage for drivers, disability coverage, annual leave and parental leave in accordance with local employment regulations.

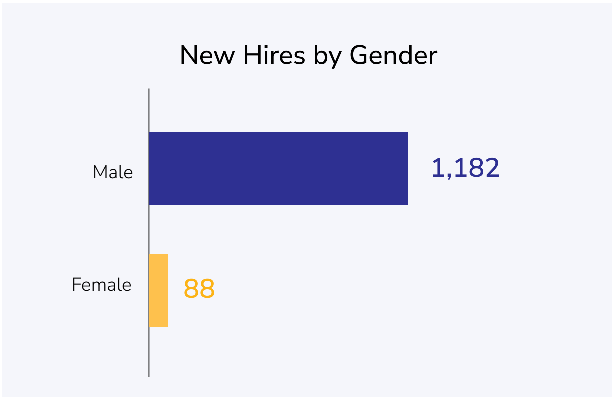
Employee Engagement

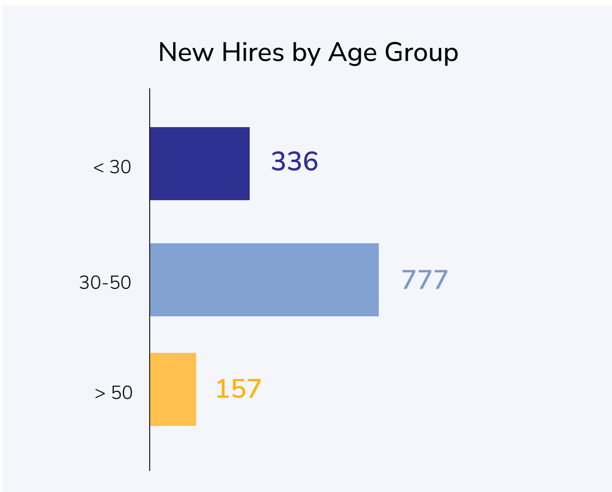
In FY2026, we conducted a series of on-site engagement sessions with drivers in Kota Tinggi and SBST Melaka to strengthen communication and obtain first-hand insights into operational challenges. Additionally, we organised Town Halls that serve as inclusive, company-wide platforms to support employee awareness, connectivity and engagement. During the reporting period, Town Hall sessions for corporate employees were attended by 107 participants.

Handal Indah also engages employees by hosting various contests to foster innovation and communication as well as encourage healthy competition. These contests, which include programmes like video creation, insights and idea sharing as well as puzzle solving, are announced through our Smiletter newsletter.

Employee Recruitment

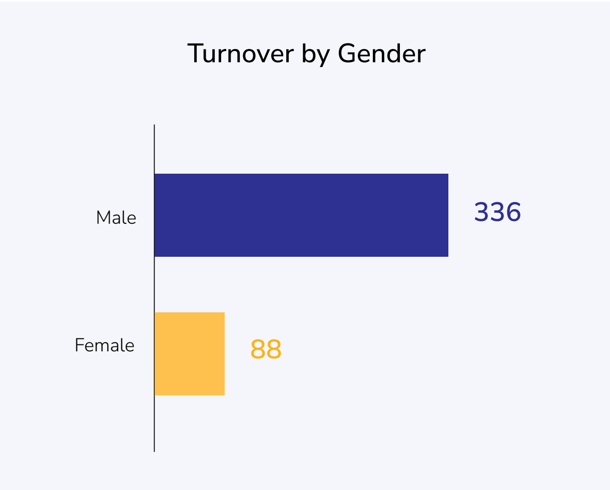
In FY2026, the Company welcomed a total of 1,270 employees, predominantly male, reflecting the nature of our operations.

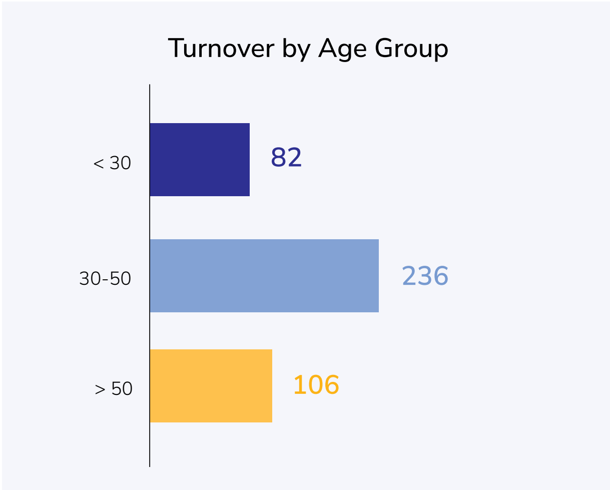




Employee Turnover

We recorded 424 employee departures throughout the reporting period, with the majority arising from non-executive operational roles such as bus drivers. Turnover within these roles is generally consistent with broader transportation industry trends, which typically experience higher workforce mobility.





Employee Turnover by Category	
Employee Category	FY2026
Senior Management	8
Management	12
Executive	25
Non-Executive Staff and Drivers	379

Diversity and Inclusion

Our workforce is predominantly male, reflecting the nature of our business as a fleet operator and provider of bus transportation services. 94% of our workforce comprises local talent, reflecting our commitment to supporting local talent.

HI Mobility's Workforce Profile

Total Employee Strength
1,794

Employee Gender Diversity

90% Male

10% Female

Employee Nationality

94% Local Employees

6% Foreign Employees

Customer Care, Satisfaction and Well-being

Delivering a positive and reliable customer experience is central to HI Mobility's commitment to service excellence and the vision of becoming a premier transportation provider in Malaysia and Singapore. As a public transport operator, service reliability, passenger safety and responsiveness to customer feedback are critical to maintaining passenger trust, ridership and operational sustainability.

Service Quality and Reliability

Service interruptions, including breakdowns, route delays and weather-related disruptions carry operational implications such as repair costs, towing charges and deployment of replacement buses to maintain continuity. Where specific routes or terminals record lower customer satisfaction or safety perception ratings, these are formally escalated to the Operations Team for review and corrective action.

The Company conducts route-level assessments every six months, evaluating factors such as passenger waiting times, bus frequency and signage quality, including LED signboards. High-performing routes are analysed to identify best practices that may be replicated across lower-performing routes.

Certain routes are also maintained to fulfil essential community service obligations, even where profitability is limited.

Contingency Measures to Minimise Customer Disruption
Direct calls
In-app notifications
Predefined rerouting arrangements

Customer Safety and Onboard Measures

Passenger safety remains a priority across the Company's operations. All buses are equipped with CCTV systems to enhance onboard monitoring. Express services are also fitted with seatbelts and Speed Limiting Device ("SLD") systems. Vehicles and facilities are also designed with accessibility features, including ramps and designated wheelchair spaces, to support elderly passengers and persons with disabilities.

We also operate a control centre to support operational monitoring and incident response, while initiatives relating to dangerous driving detection technologies are currently under planning and assessment. In addition, drug test kits are utilised as part of the Company's safety and compliance measures to support responsible driving practices and safeguard passenger well-being.

Bus interiors and exteriors are cleaned regularly, with scheduled cleaning conducted every two days to maintain hygiene standards. Complaints related to inclusivity or accessibility are documented, tracked and escalated to the Operations Team for investigation and corrective action.

In FY2026, one passenger-related health and safety incident resulting in injury was recorded. An internal review was conducted, and operational reminders were reinforced to prevent recurrence.

Customer Feedback and Responsiveness

HI Mobility actively collects and reviews customer feedback through multiple channels, including the LUGO app, hotline and a dedicated feedback email.

Customer satisfaction is assessed through surveys following key service interactions, alongside monthly reviews of support tickets and customer comments.

Key Service Quality Performance Indicators:

- First Response Time
- Average Resolution Time
- First Contact Resolution
- Customer Satisfaction Score ("CSAT")

72% Positive

27% Negative

1% Neutral

Average Complaint Resolution Time:
8 minutes

Upon receipt of customer feedback or complaints, the Customer Service team escalates each case to the relevant department for prompt investigation and action. Monthly review meetings are conducted to analyse complaint trends and ticket categories, enabling the Company to identify recurring issues, prioritise critical concerns and implement targeted service improvements.

Community Engagement and Social Impact

In FY2026, HI Mobility invested a total of RM74,300 into Corporate Social Responsibility ("CSR") programmes to support the social well-being of local communities. Our two largest contributions of the year were for *Sumbangan Sempena Hari Raya Aidilfitri 2025* and *Sumbangan Pelaksanaan Aktiviti Kelab Sukan dan Kebajikan Pengangkutan Awam Johor*, totalling to RM40,000. The remaining funds were utilised to support various other organisations, benefitting more than 1,000 individuals within the local community.

CSR Programmes	FY2026
Total CSR Investment (RM)	74,300
Number of beneficiaries	10 organisations

Towards a More Sustainable Mobility Future

FY2026 marks a foundational year for HI Mobility in embedding responsible, resilient and future-ready practices across our operations. During the year, we enhanced our governance, enhanced operational safety and service quality, and implemented targeted initiatives supporting environmental stewardship, social well-being and ethical business conduct.

As we continue our sustainability journey, we remain committed to strengthening our disclosures, improving operational performance and supporting the transition towards low-carbon mobility and inclusive public transportation in the communities we serve.

Board Of Directors

RAJA DATUK ZAHARATON BINTI RAJA ZAINAL ABIDIN

Independent Non-Executive Chairman

77 F

Date of appointment
- 20 September 2024

Total board meetings attended
- 8 out of 8

Board Committee memberships
- Nil

Other directorships in public companies and listed issuers
- Nil

Qualifications
- Bachelor of Economics, University of Malaya, Malaysia
- Master of Economics, University of Leuven, Belgium

Experience highlights
- Served the Government of Malaysia in various capacities for 34 years, principally in areas of policy analysis and financial evaluation (1971 – 2005)
- Director General, Economic Planning Unit (EPU), Prime Minister's Department (2004 – 2005)
- Senior Independent Non-Executive Director, Media Prima Berhad (2015–2022)
- Senior Independent Non-Executive Director, Taliworks Corporation Berhad (2015 – 2024)
- Independent Non-Executive Director, Yinson Holdings Berhad (2016 – 2025)
- Chairman, Areca Capital Sdn Bhd (2018 – Present)
- Executive Director, Kumpulan RZA Sdn Bhd and its subsidiary, Raza Sdn Bhd (family-owned company) (2005 – Present)

MR LIM CHERN CHUEN

Non-Independent Executive Director
Chief Executive Officer

Date of appointment

- 20 September 2024

Total board meetings attended

- 8 out of 8

Board Committee memberships

- Member of Risk Committee

Other directorships in public companies and listed issuers

- Nil

Qualifications

- Bachelor of Engineering, University of Melbourne, Australia
- Bachelor of Commerce, University of Melbourne, Australia

Experience highlights

- Over 18 years of experience in the bus transportation industry.
- Responsible for driving overall strategy, setting corporate direction, and overseeing daily operations.
- Leading the Group's strategic growth and transformation.
- Analyst, Accenture Australia Pty Ltd (2004 – 2005)
- Consultant, R&D Tax Business Unit, KPMG Australian Services Pty Ltd (2005 – 2007)
- Strategy and Planning Director, Handal Indah Sdn Bhd (2007 – 2019)
- Executive Director, Handal Indah Sdn Bhd (2019 – 2024)

Family relationships

He is the son of Mr Lim Han Weng, the major shareholder of the Company, and Mdm Bah Kim Lian, as well as the brother of Ms Lim Chern Fang.

DATUK WIRA AZHAR BIN ABDUL HAMID

Senior Independent Non-Executive Director

65 M

Date of appointment

- 20 September 2024

Total board meetings attended

- 8 out of 8

Board Committee memberships

- Chairman of Nomination and Remuneration Committee
- Member of Audit Committee
- Member of Risk Committee

Other directorships in public companies and listed issuers

- Proton Holdings Berhad
- MARDEC Berhad

Qualifications

- Diploma in Advanced Accountancy, Luton College, United Kingdom
- Fellow, Association of Chartered Certified Accountants (ACCA)

Experience highlights

- Group Chief Executive, Pernas International Holdings Berhad (2001 – 2002)
- Managing Director, Sime Darby Plantation (2003 – 2010)
- Executive Vice President, Plantation Division, Sime Darby (2003 – 2010)
- Chief Executive Officer, Mass Rapid Transit Corporation Sdn Bhd (2011 – 2014)
- President & Group Managing Director, Tradewinds Corporation Berhad (2015 – 2016)
- Chairman, Tradewinds Corporation Berhad (2016 – 2017)
- Group Managing Director, Malakoff Corporation Berhad (2016 – 2017)
- Chairman, MSM Malaysia Holdings Berhad (2017 – 2020)
- Chairman, FGV Holdings Berhad (2017 – 2021)

MDM BAH KIM LIAN

Non-Independent Non-Executive Director

73 F

Date of appointment

- 12 June 2024

Total board meetings attended

- 8 out of 8

Board Committee memberships

- Nil

Other directorships in public companies and listed issuers

- Yinson Holdings Berhad

Qualifications

- Lower Certificate of Education, Malaysia

Experience highlights

- Over 23 years of experience in the bus transportation industry.
- Strong background in business administration, operations management, and organisational performance.
- Began her entrepreneurial career in 1975, developing hands-on business management skills.
- Played a key role in founding and managing administrative and operational functions at Yinson Transport (M) Sdn Bhd in 1984.
- Contributes to business growth, operational oversight, and strategic guidance as Handal Indah's Director.
- Provides valuable insights to the Board on business expansion, client relationships, and stakeholder engagement.
- Non-Independent Executive Director, Yinson Holdings Berhad (1993 – Present)

Family relationships

She is the spouse of Mr Lim Han Weng, the major shareholder of the Company, and mother of Mr Lim Chern Chuen and Ms Lim Chern Fang.

ENCIK AHMED FAIRUZ BIN ABDUL AZIZ

Independent Non-Executive Director

47 M

Date of appointment

- 25 September 2024

Total board meetings attended

- 8 out of 8

Board Committee memberships

- Chairman of Audit Committee
- Member of Risk Committee
- Member of Nomination and Remuneration Committee

Other directorships in public companies and listed issuers

- Nil

Qualifications

- Bachelor of Science in Accounting and Finance, The London School of Economics and Political Science, United Kingdom
- Fellow, Institute of Chartered Accountants in England and Wales (ICAEW)
- Member, Malaysian Institute of Accountants (MIA)

Experience highlights

- Associate, Messrs. Arthur Andersen & Co. (2001 – 2002)
- Senior Associate 1, Ernst & Young (2002 – 2005)
- Manager, Group Corporate Finance/Executive, Investment Banking Division, CIMB Investment Bank Berhad (2005 – 2008)
- Group Chief Financial Officer/Head of Group Corporate Finance/Senior Manager, Group Corporate Finance, Naza Corporation Group of Companies (2008 – 2015)
- Group Chief Financial Officer, KUB Malaysia Berhad (2016 – 2019)
- Group Chief Executive Officer, KUB Malaysia Berhad (2019 – 2020)
- Group Managing Director, KUB Malaysia Berhad (2020 – 2025)
- Independent Non-Executive Director, Pos Malaysia Berhad (2019 – 2023)
- Non-Independent Non-Executive Director, Central Cables Berhad (2024 – 2025)

PUAN FARIDAH BT ISKANDAR

Independent Non-Executive Director

46 F

Date of appointment

- 25 September 2024

Total board meetings attended

- 8 out of 8

Board Committee memberships

- Chairman of Risk Committee
- Member of Audit Committee
- Member of Nomination and Remuneration Committee

Other directorships in public companies and listed issuers

- AHAM Asset Management Berhad
- Bintang Capital Partners Berhad

Qualifications

- Bachelor of Arts, University of Cambridge, United Kingdom
- Master of Arts, University of Cambridge, United Kingdom
- Master of Science in Forensic Science, University of Strathclyde, United Kingdom

Experience highlights

- Chemist, Scottish Water Scientific Services (2002 – 2003)
- Senior Forensic Practitioner, LGC Ltd (2005 – 2008)
- Scientific Officer, UK Ministry of Justice (2008 – 2011)
- Senior Consultant, Capgemini Consulting (2011 – 2014)
- Principal, Boston Consulting Group (2015 – 2021)
- Head of Southeast Asia and Partners, Copperleaf Technologies/IFS Solutions (Malaysia) Sdn Bhd (2021 – January 2026)

MS LIM CHERN FANG

Alternate Director to Mdm Bah Kim Lian
Chief Marketing Officer

46 F

Date of appointment

- 20 September 2024

Total board meetings attended

- 8 out of 8

Board Committee memberships

- Nil

Other directorships in public companies and listed issuers

- Nil

Qualifications

- Bachelor of Business in Marketing and International Trade, Victoria University, Australia
- Certified Digital Marketing Specialist, Digital Marketing Institute

Experience highlights

- Played a key role in shaping the company's early operations and strategic direction as Marketing Manager.
- Established customer service standards, implemented safety policies, and developed talent frameworks.
- Oversaw major business development initiatives as Deputy Executive Director of Handal Indah Sdn Bhd.
- Marketing Manager, Handal Indah Sdn Bhd (2003 – 2016)
- Marketing Director, Handal Indah Sdn Bhd (2016 – 2019)
- Deputy Executive Director, Handal Indah Sdn Bhd (2019 – 2024)

Family relationships

She is the daughter of Mr Lim Han Weng, the major shareholder of the Company, and Mdm Bah Kim Lian, as well as the sister of Mr Lim Chern Chuen.

Note:
Save as disclosed, the Directors have no family relationship with any Director and/or major shareholder of the Company, have no conflict of interest with the Company, have not been convicted of any offence other than traffic offences within the past five years, and have not been convicted for any public sanction or any penalty imposed by the relevant regulatory bodies during the financial year.

Key Senior Management

Date of appointment

- 20 September 2024

Other directorships in public companies and listed issuers

- Nil

Qualifications

- Bachelor of Engineering, University of Melbourne, Australia
- Bachelor of Commerce, University of Melbourne, Australia

Experience highlights

- Over 18 years of experience in the bus transportation industry.
- Responsible for driving overall strategy, setting corporate direction, and overseeing daily operations.
- Leading the Group's strategic growth and transformation.
- Analyst, Accenture Australia Pty Ltd (2004 – 2005)
- Consultant, R&D Tax Business Unit, KPMG Australian Services Pty Ltd (2005 – 2007)
- Strategy and Planning Director, Handal Indah Sdn Bhd (2007 – 2019)
- Executive Director, Handal Indah Sdn Bhd (2019 – 2024)

Family relationships

He is the son of Mr Lim Han Weng, the major shareholder of the Company, and Mdm Bah Kim Lian, as well as the brother of Ms Lim Chern Fang.

MS LIM CHERN FANG

Chief Marketing Officer

46 F

Date of appointment

- 20 September 2024

Other directorships in public companies and listed issuers

- Nil

Qualifications

- Bachelor of Business in Marketing and International Trade, Victoria University, Australia
- Certified Digital Marketing Specialist, Digital Marketing Institute

Experience highlights

- Played a key role in shaping the company's early operations and strategic direction as Marketing Manager.
- Established customer service standards, implemented safety policies, and developed talent frameworks.
- Oversaw major business development initiatives as Deputy Executive Director of Handal Indah Sdn Bhd.
- Marketing Manager, Handal Indah Sdn Bhd (2003 – 2016)
- Marketing Director, Handal Indah Sdn Bhd (2016 – 2019)
- Deputy Executive Director, Handal Indah Sdn Bhd (2019 – 2024)

Family relationships

She is the daughter of Mr Lim Han Weng, the major shareholder of the Company, and Mdm Bah Kim Lian, as well as the sister of Mr Lim Chern Chuen.

ENCIK MOHD AZAM OMAR

Chief Operating Officer

66 M

Date of appointment

- 1 November 2024

Other directorships in public companies and listed issuers

- Nil

Qualifications

- Chartered Institute of Transport (UK), Intermediate, MARA Institute of Technology (ITM)
- Managerial Process and Practice, Asian Institute of Management

Experience highlights

- A seasoned transport leader with over 46 years of extensive experience with deep operational expertise and a proven track record in transforming bus operations, committed to delivering efficient, reliable, and sustainable public transport systems in Malaysia.
- Led large-scale bus operations, managed fleets numbering in the hundreds, and executed key transformation initiatives across Malaysia's public transport network.
- Led the rollout of MRT Feeder Bus services, enhancing first- and last-mile connectivity.
- Instrumental in establishing GO KL free bus service, now a model urban mobility solution.
- Strengthened operational performance of Rapid Penang and Rapid Kuantan.
- Supported implementation of Smart Selangor Bus initiative.
- Operations Manager, Syarikat Kenderaan Melayu Kelantan Berhad (1979 – 1995)
- General Manager, Parkmay Berhad (1995)
- Operations Manager, Syarikat Kenderaan Melayu Kelantan Berhad (1996 – 1999)
- General Manager, Transnasional Express Sdn Bhd (1999 – 2004)
- Senior Operating Officer, Rapid Penang (2008 – 2010)
- Chief Operation Officer, Rapid KL (2010 – 2018)
- Chief Executive Officer, Rapid Bus Sdn Bhd (2018 – 2019)

MR WONG SHI HOW

Chief Strategy Officer

Date of appointment

- 1 October 2024

Other directorships in public companies and listed issuers

- Nil

Qualifications

- Master of Business Administration, Edinburgh Business School, Heriot-Watt University, Malaysia
- Bachelor of Commerce (Hons) Accounting, University of Tunku Abdul Rahman, Malaysia
- Fellow, Institute of Leadership (IoL) United Kingdom

Experience highlights

- Over 20 years of strategic and transformation experience across key industries, primarily within the public transport sector.
- Served as Rapid Bus' lead representative to the International Bus Benchmarking Group (IBBG), driving international benchmarking, insight exchange, and adoption of leading industry practices.
- Spearheaded the development and implementation of Rapid Bus' 5-year Bus Transformation Plan, with a core focus on fleet replacement and the strategic transition towards electric buses.
- Specialises in translating high-level strategy into operational execution, using performance management and international benchmarking to strengthen organisational performance, innovation, and delivery discipline.
- Senior Auditor, Crowe Horwath (2006 – 2010)
- Regional Manager, Archright Group of Companies (2010 – 2014)
- Head of Marketing & Raw Material Procurement (Deputy General Manager), Tradewinds Plantation Berhad (2014 – 2018)
- Senior Vice President, Strategy & Transformation Officer, Prasarana Malaysia Berhad (2019 – 2021)
- Executive Vice President, Head of Strategic Management & Corporate Affairs, Rapid Bus Sdn Bhd (2021 – 2024)

Date of appointment
- 1 September 2024

Other directorships in public companies and listed issuers
- Nil

Qualifications
- Bachelor of Accounting (Hons), Multimedia University
- Member of Malaysian Institute of Accountants (MIA)

Experience highlights
- Accumulated over 18 years of progressive experience in audit and finance, beginning with external audit roles at BDO and Crowe, before transitioning into commercial finance. Built a solid foundation in accounting through progressive roles from Senior Account Executive to Accountant across multiple organisations.
- Currently manages finance team operations, budgeting and regulatory reporting functions and oversees the financial functions of the Group including financial planning, cash flow management and financial reporting.
- Financial Controller, MB Vest Sdn Bhd (2018 – 2020)
- Acting General Manager, MB Vest Sdn Bhd (March 2020 – December 2020)
- Senior Finance Manager, SKS Southern Sdn Bhd (January 2021 – August 2021)
- Finance Manager, Nusajaya Tech Park Sdn Bhd (2022 – 2023)
- Senior Finance Manager, Handal Indah Sdn Bhd (2023 – 2024)

Note:
Save as disclosed, the Key Senior Management have no family relationship with any Director and/or major shareholder of the Company, have no conflict of interest with the Company, have not been convicted of any offence other than traffic offences within the past five years, and have not been convicted for any public sanction or any penalty imposed by the relevant regulatory bodies during the financial year.