



Smart, seamless, and sustainable mobility

Annual Report 2026

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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.

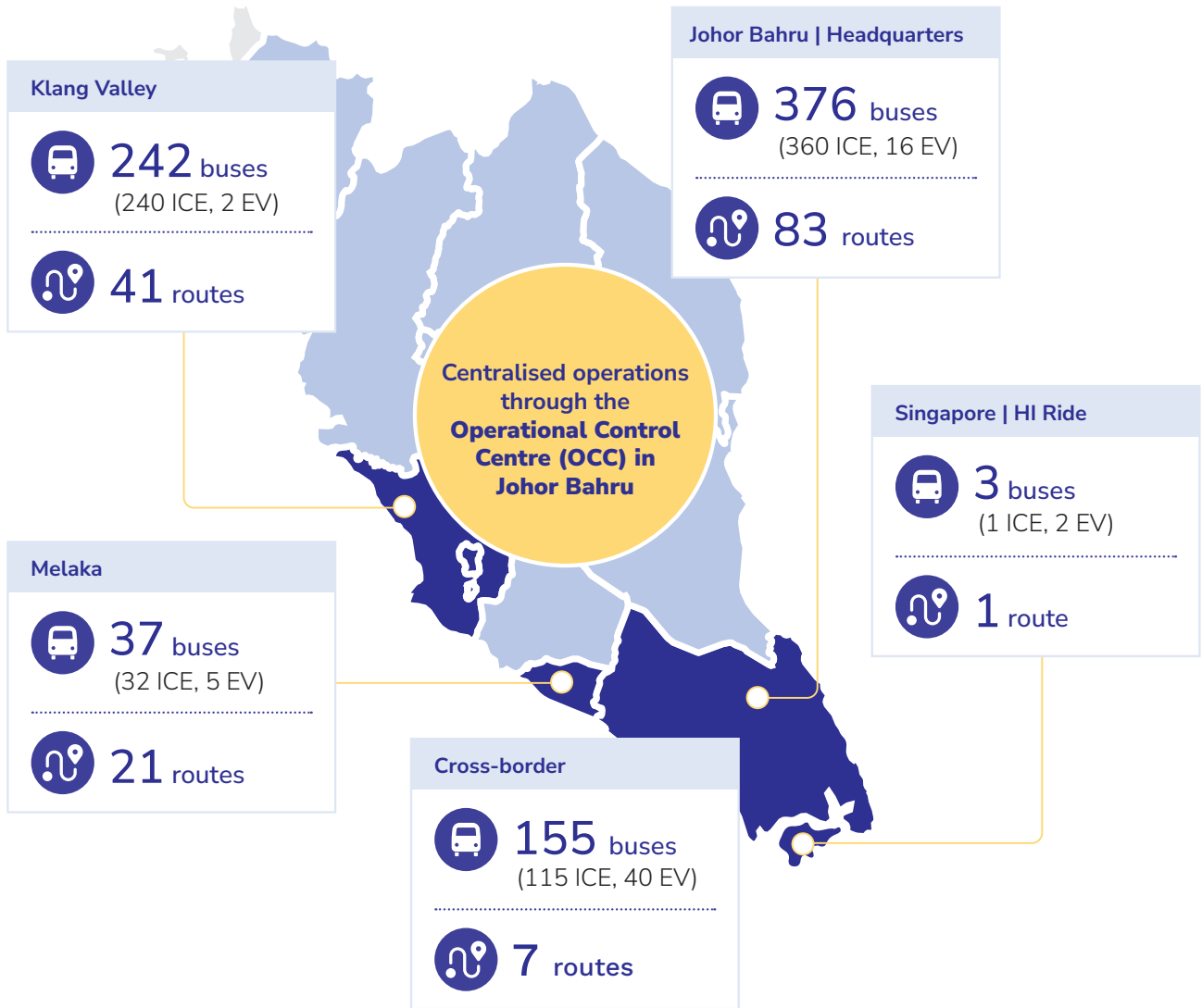


2025 and beyond

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



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

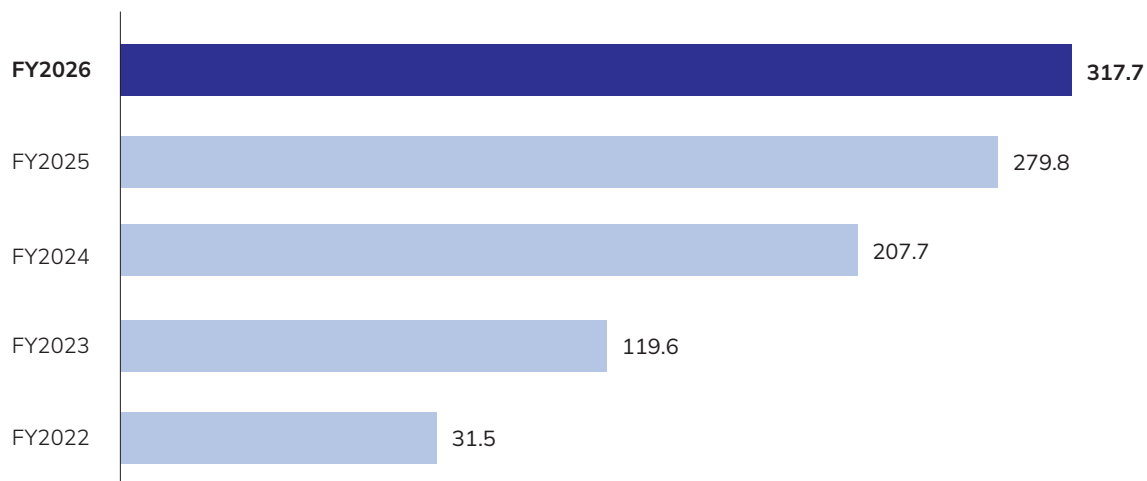
Sustainable

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

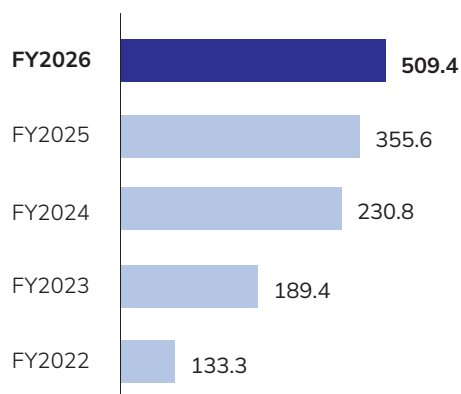
FY2026 at a Glance

Financial Highlights

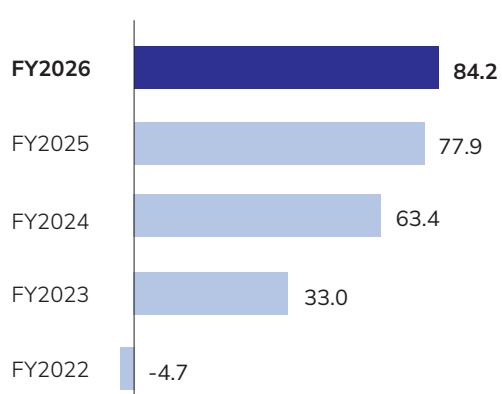
Revenue (RM million)



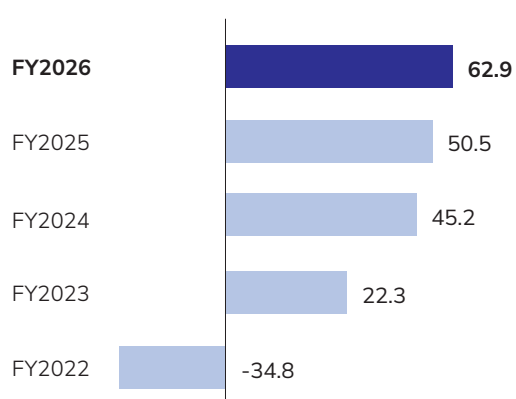
Total assets (RM million)



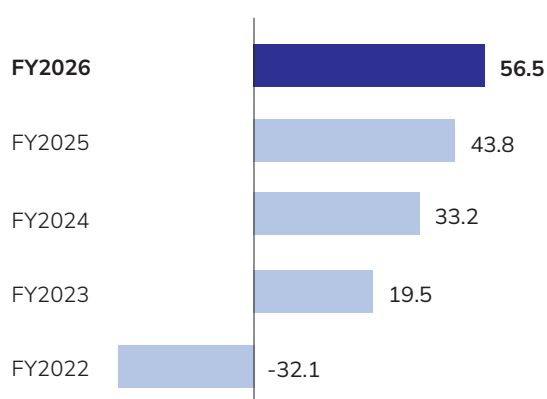
Gross profit/loss (RM million)



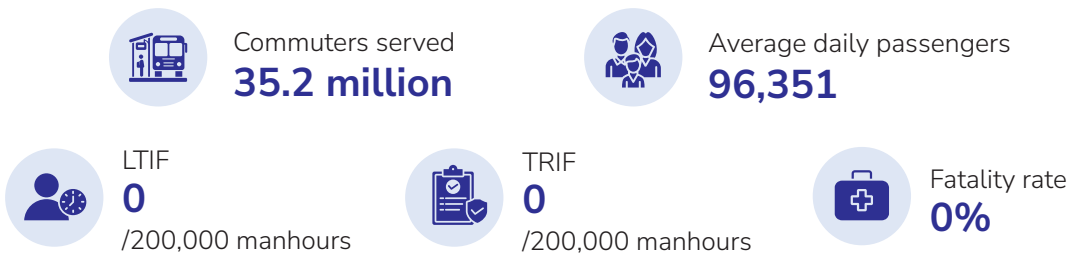
Profit/loss before tax (RM million)



Profit/loss after tax (RM million)

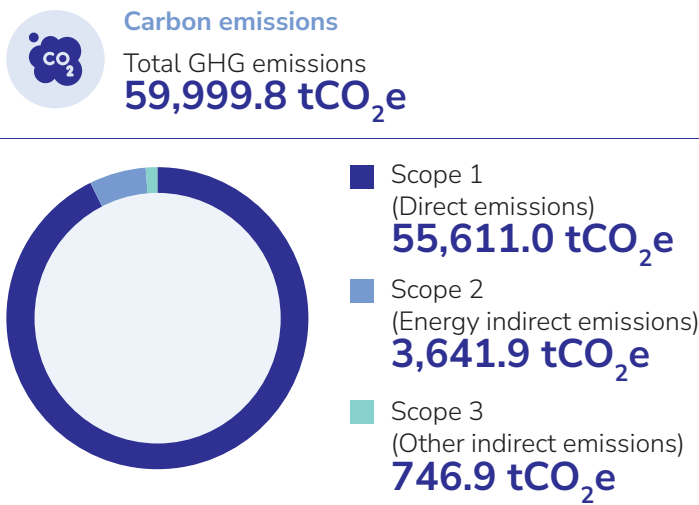


Operational Highlights

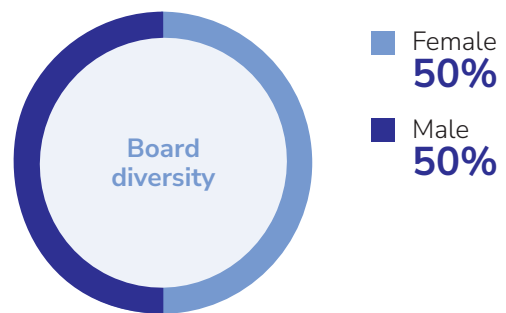
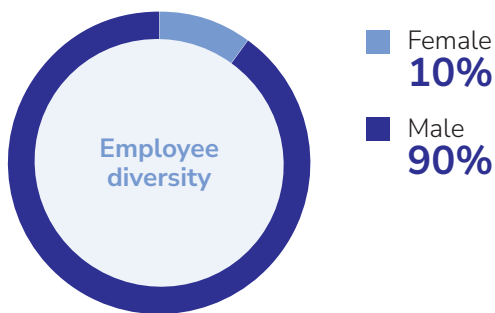


ESG Highlights

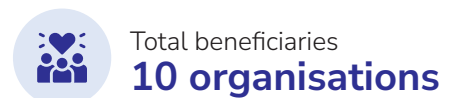
ENVIRONMENT



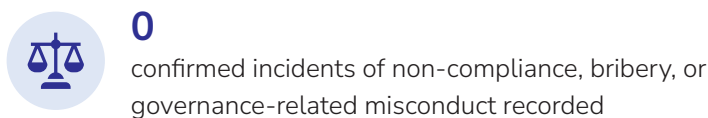
SOCIAL



CSR



GOVERNANCE





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.

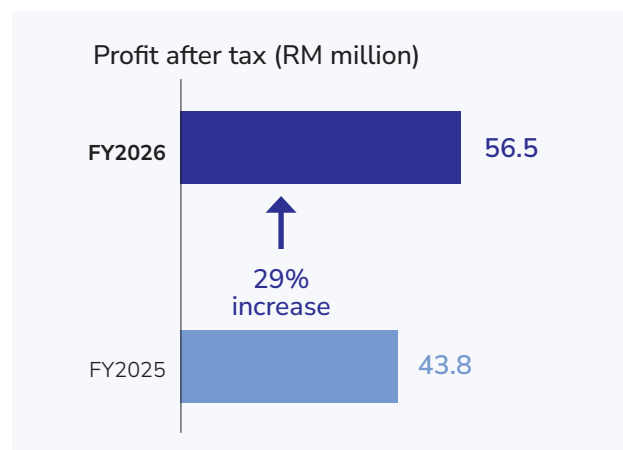
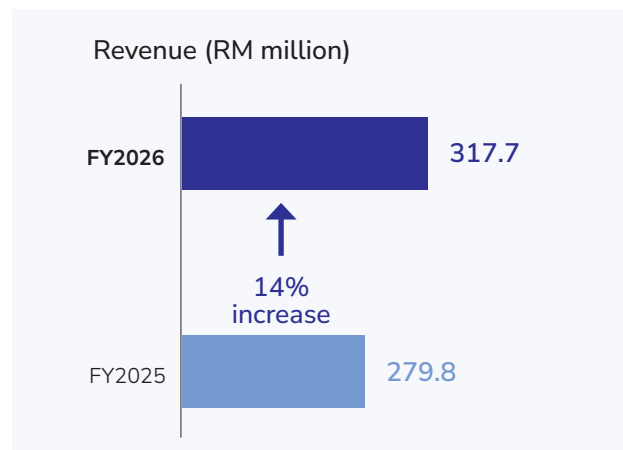
These sector trends present both opportunities and risks. Strengthening ridership and continued investment in public transport create opportunities for growth, particularly in cross-border, inter- and intracity mobility. Expanding transportation infrastructure also opens avenues for operators to deliver 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

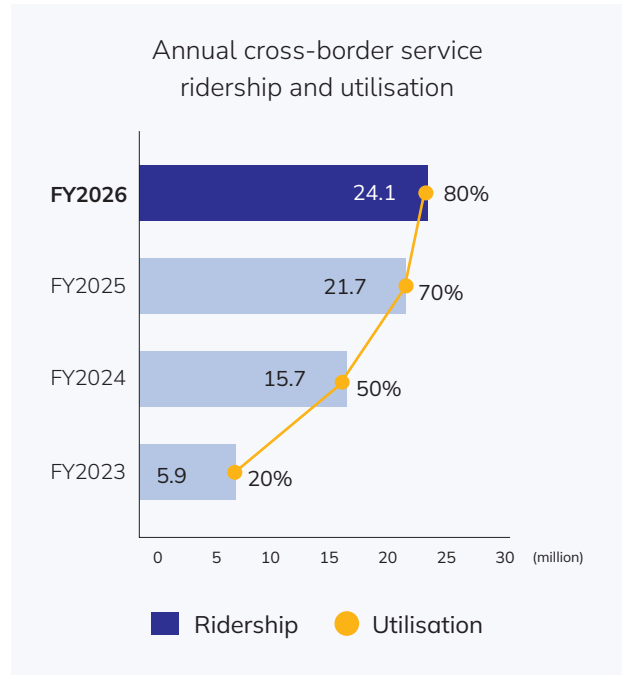
HI Mobility’s operational performance continues to be supported by a mature and scalable asset base comprising 748 ICE buses and 65 EV buses in FY2026, up from 630 ICE buses and 53 EV buses in FY2025. Operations are anchored by four depots across Johor Bahru and Melaka, supported by centralised oversight 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.



 **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.


Entity	Principal Activity	Location
HI Mobility Berhad	Corporate Office	Kuala Lumpur
Handal Indah Sdn Bhd <ul style="list-style-type: none"> Taman Ungku Tun Aminah Bika Bus Depot EV Bus Depot Mutiara ICE Bus Depot 	Bus Transportation Services (HQ Office)	Johor Bahru, Johor
	Bus Terminal	Skudai, Johor
	Bus Depot	Johor Bahru, Johor
HI Ride Pte Ltd	Chartered Bus Services	Singapore

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



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.



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


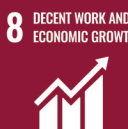




Prioritising People, Safety and Community Well-being

- 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

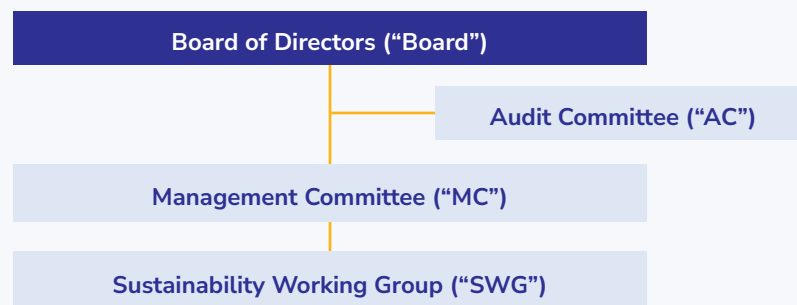
The UN SDGs represent a shared global strategy to address pressing worldwide challenges and build a sustainable future. HI Mobility supports this universal agenda by adopting the five SDGs that align with our corporate values and strategic priorities, enabling us to support the 2030 Agenda for Sustainable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

SDGs	Our Initiatives and Performance
 <p>3 GOOD HEALTH AND WELL-BEING</p>	<p>Target 3.6: Reduce road injuries and deaths</p> <ul style="list-style-type: none"> • 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
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<p>Target 8.8: Protect labour rights and promote safe working environments</p> <ul style="list-style-type: none"> • 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
 <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>	<p>Target 11.2: Provide safe, affordable and accessible transport for all, with a focus on vulnerable groups and improved road safety</p> <ul style="list-style-type: none"> • 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”)
 <p>13 CLIMATE ACTION</p>	<p>Target 13.1: Strengthen resilience and adaptive capacity to climate-related disasters</p> <ul style="list-style-type: none"> • 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
<p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p> 	<p>Target 16.5: Substantially reduce corruption and bribery</p> <ul style="list-style-type: none"> • 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
	<p>Target 16.6: Develop effective, accountable and transparent institutions</p> <ul style="list-style-type: none"> • Established the following policies to strengthen ethical business conduct: <ul style="list-style-type: none"> - 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
<p>Investors and Bankers Capital provision and financial support from investors and bankers strengthen HI Mobility’s strategic growth and long-term financial resilience.</p>		
<ul style="list-style-type: none"> • Corporate governance • Financial performance • Sustainability initiatives • Climate action and resilience measures 	<p>Annually</p> <ul style="list-style-type: none"> • Annual General Meetings • Extraordinary General Meetings • Annual report <p>As Needed</p> <ul style="list-style-type: none"> • Investor briefings • Bursa Malaysia announcements • Press releases • Dedicated investor relations email inbox and contact number 	<ul style="list-style-type: none"> • Identified and mitigated potential risks through risk assessments • Established robust governance-related policies • Ensured transparent communication through accurate reporting
<p>Regulators Regulatory oversight ensures compliance with applicable laws and regulations, supporting ethical business conduct across HI Mobility’s operations.</p>		
<ul style="list-style-type: none"> • Regulatory compliance • Anti-corruption practices • Safety management • Environmental management • Labour practices 	<p>Annually</p> <ul style="list-style-type: none"> • Annual report <p>As Needed</p> <ul style="list-style-type: none"> • Site visits and inspections • Conferences and meetings with regulators on the latest developments and requirements 	<ul style="list-style-type: none"> • Ensured full compliance with regulatory requirements • Engaged with regulators to address concerns, build relationships and improve operational practices
<p>Employees Operational productivity and service excellence depend on the contributions of the Company’s employees, supporting HI Mobility’s success.</p>		
<ul style="list-style-type: none"> • Employee well-being • Labour and human rights • Workplace health and safety • Training and development 	<p>Annually</p> <ul style="list-style-type: none"> • Townhall sessions • Performance appraisal <p>As Needed</p> <ul style="list-style-type: none"> • Training programmes • Employee engagement activities 	<ul style="list-style-type: none"> • 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.		
<ul style="list-style-type: none"> Regulatory compliance Business opportunities Payment conditions Technological advancements 	As Needed <ul style="list-style-type: none"> Collaborations on innovative projects Meetings and workshop sessions 	<ul style="list-style-type: none"> 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.		
<ul style="list-style-type: none"> Corporate image and reputation Service quality and reliability Strategic partnerships 	As Needed <ul style="list-style-type: none"> Corporate website Contract discussions Marketing and promotional activities Meetings and discussion sessions 	<ul style="list-style-type: none"> 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.		
<ul style="list-style-type: none"> Brand reputation Customer care, safety and experience Service quality and reliability Data protection and privacy 	Annually <ul style="list-style-type: none"> Annual report As Needed <ul style="list-style-type: none"> Corporate website and social media updates Customer satisfaction survey Customer engagement programmes 	<ul style="list-style-type: none"> 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

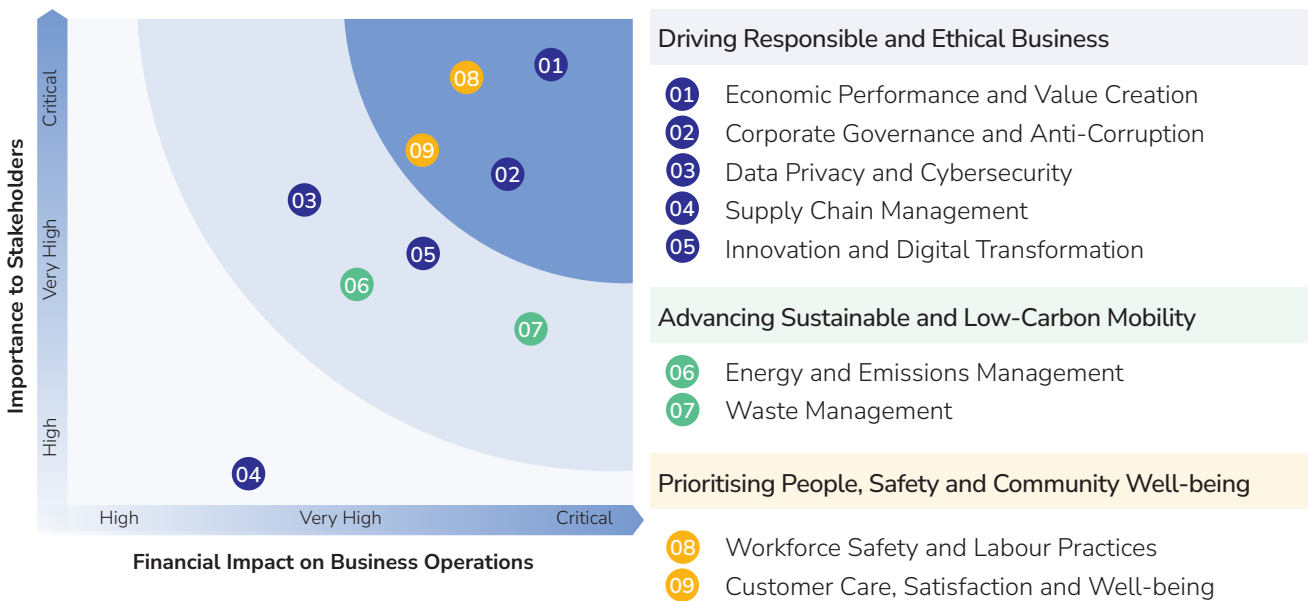
Areas of Concern	Engagement Mode and Frequency	Our Approach
Vendors		
<p>HI Mobility’s vendors are important to our supply chain, providing the timely goods and services that are important to our delivery of high-quality services.</p>		
<ul style="list-style-type: none"> Regulatory compliance Fair contract terms Procurement transparency Payment conditions Adherence to ethical standards 	<p>Annually</p> <ul style="list-style-type: none"> Vendor evaluation <p>As Needed</p> <ul style="list-style-type: none"> Contract negotiation New vendor registration Meetings and discussion sessions 	<ul style="list-style-type: none"> 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		
<p>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.</p>		
<ul style="list-style-type: none"> Community support programmes and initiatives Community engagement 	<p>As Needed</p> <ul style="list-style-type: none"> Community outreach programmes and digital communication channels Donations, financial aid and sponsorships Corporate website and social media updates 	<ul style="list-style-type: none"> Engaged the local community through CSR programmes and initiatives Collaborated with social service agencies to understand the requirements of the community
Media		
<p>Media channels play an important role in disseminating news and updates to stakeholders, supporting transparency, strengthening brand reputation and building public trust.</p>		
<ul style="list-style-type: none"> Corporate image and brand reputation Service quality and reliability Sustainability initiatives 	<p>As Needed</p> <ul style="list-style-type: none"> Interviews and engagement sessions Press releases Press conferences Corporate website and social media updates 	<ul style="list-style-type: none"> 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.



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, Innovation and Digital Transformation, Supply Chain Management, Data Privacy and Cybersecurity, Energy and Emissions Management, and Waste Management.



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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • 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

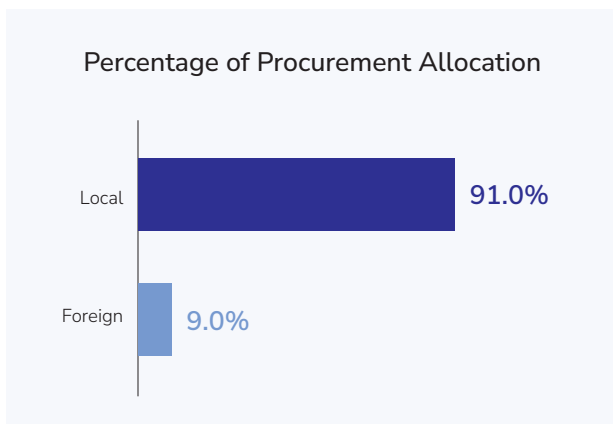
Responsible procurement and supply chain management enhance the resilience of our transit operations by ensuring timely and reliable sourcing of the goods and services essential to delivering uninterrupted, high-quality bus services.

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.





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
<ul style="list-style-type: none"> • Road Transport Act 1987 • Land Public Transport Act 2010 • Environmental Quality Act 1974 • Occupational Safety and Health Act 1994


Singapore
<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> Potential short-term extreme climate-related events, such as heatwaves, flooding, landslides and severe storms 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Potential long-term climate-related changes, including shifts in precipitation patterns and rising temperatures 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Rising energy costs and evolving market preference towards low-carbon mobility solutions 	<ul style="list-style-type: none"> Competitive disadvantage if other operators transition faster to low-carbon fleets Shifting passenger and investor expectations towards cleaner mobility solutions 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Increasing scrutiny from investors, clients and regulators regarding environmental performance and climate-related disclosures 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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			
<p>Policy and Legal</p>	<ul style="list-style-type: none"> • Climate-related regulatory requirements and evolving low-carbon transition policies • Enhanced climate-related reporting obligations 	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Inclusion of EV operations in public service contracts (e.g., Stage Bus Service Transformation, <i>Perbadanan Pengangkutan Awam Johor</i> 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 ₂ e	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.

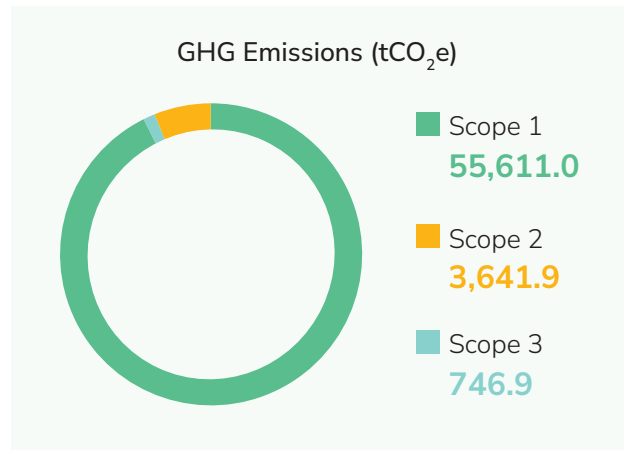
Renewable Energy Contribution

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 tCO₂e. 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 tCO₂e, with Scope 1 emissions accounting for approximately 93% of total emissions.

GHG Emissions (tCO ₂ e)	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 tCO₂e, with an intensity of 175.1 tCO₂e/RM million revenue.

Scope 1 GHG Emissions (tCO ₂ e)	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 tCO₂e in FY2026.

Scope 2 GHG Emissions (tCO ₂ e)	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 tCO₂e, 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 ₂ e)	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.

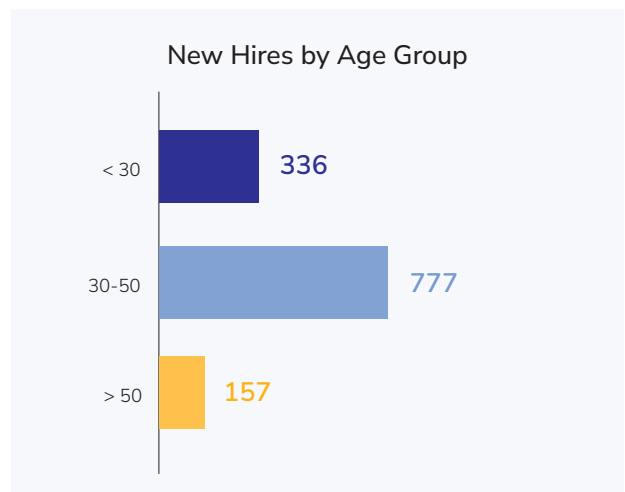
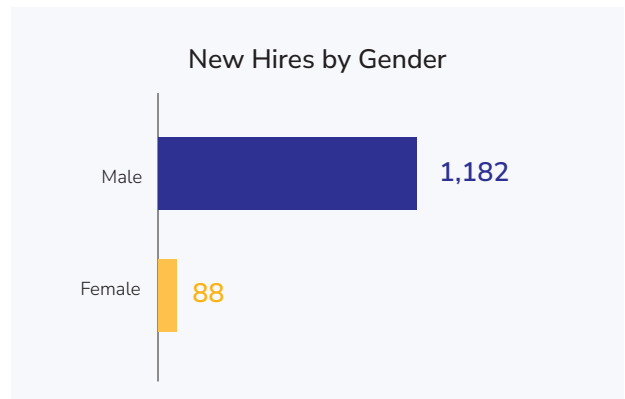


Handal Indah also engages employees by hosting various contests to foster innovation and communication as well as encourage healthy competition. These contests, which include programmes like video creation, insights and idea sharing as well as puzzle solving, are announced through our Smiletter newsletter.



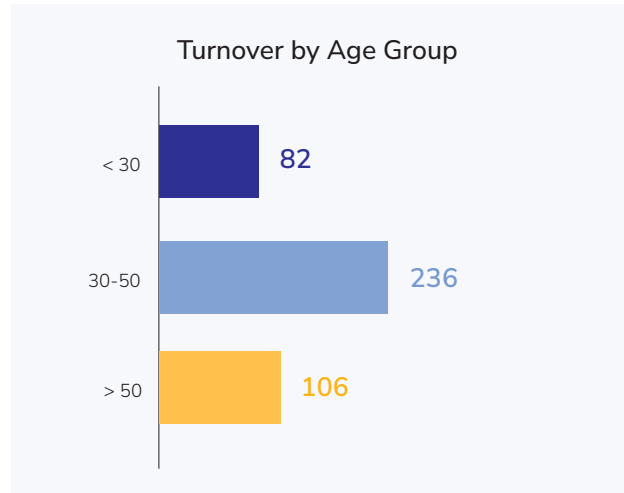
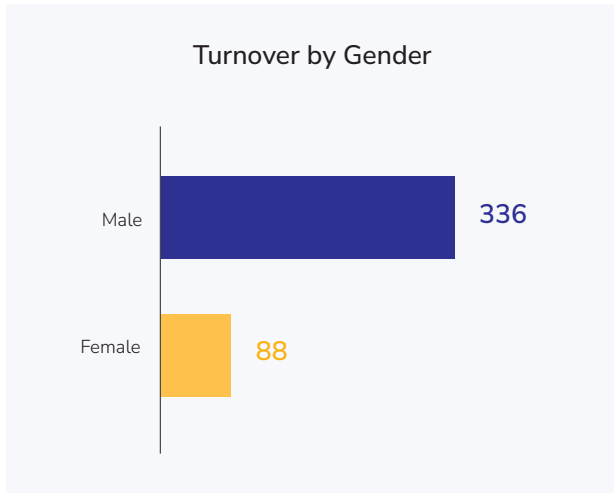
Employee Recruitment

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



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



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, Pemas 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



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



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

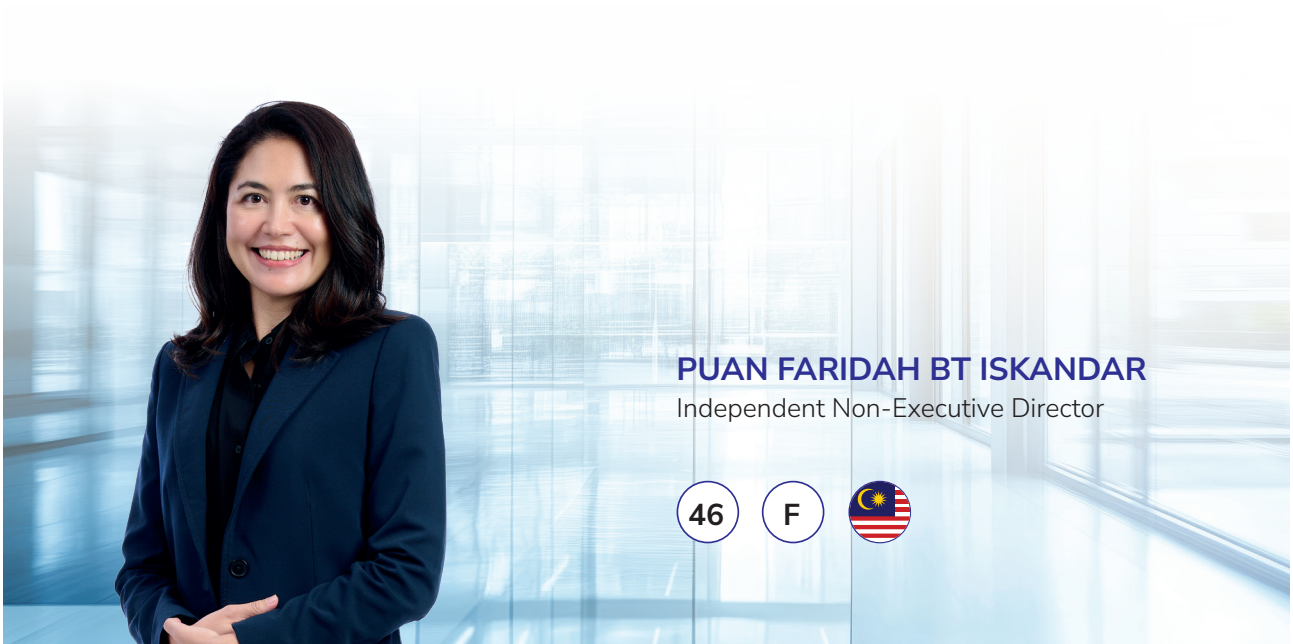
- Nil

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)



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

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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



MR LIM CHERN CHUEN

Chief Executive Officer



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.



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)



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.

Corporate Governance Overview Statement

The Board of Directors (“Board”) of HI Mobility recognises the importance of sound corporate governance in supporting the sustainability and long-term success of the Company and its subsidiaries (collectively, the “Group”). The Board remains firmly committed to upholding robust governance practices that promote ethical conduct, accountability, transparency, and effective oversight of management, with the objective of safeguarding shareholders’ interests, strengthening investor confidence, and creating sustainable long-term value for all stakeholders.

This Corporate Governance Overview Statement (“CGOS”) sets out an overview of the Company’s corporate governance practices adopted during the financial year under review, with reference to the three (3) key principles underpinning the Malaysian Code on Corporate Governance 2021 (“MCCG”):

PRINCIPLES OF MCCG 2021		
Principle A:	Principle B:	Principle C:
Board leadership and effectiveness.	Effective audit and risk management.	Integrity in corporate reporting and meaningful relationship with stakeholders.

This CGOS is prepared in accordance with Paragraph 15.25 of the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”). It should be read in conjunction with the Company’s Corporate Governance Report (“CG Report”), which is available on the Company’s website at <https://himobilitygroup.com/>. The CG Report provides a detailed account of the Company’s application of the practices set out in the MCCG throughout the financial year under review.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

Roles and responsibilities

The Board is answerable to the shareholders and bears overall responsibility for the stewardship and direction of the Group's business and affairs. In discharging this responsibility, the Board ensures that the Group's strategic objectives are aligned with shareholders' expectations, with the aim of delivering sustainable long-term value while giving due regard to the interests of other key stakeholders.

The Board also oversees the conduct of the Group's operations to ensure that they are managed effectively and responsibly, in accordance with approved strategies, applicable laws and regulations, ethical standards, and sound governance principles. This includes promoting transparency, accountability, and an appropriate system of internal controls and risk management.

The Directors recognise their obligation to act honestly, with due care, skill and diligence, and in the best interests of the Group and its stakeholders at all times. In discharging its duties, the Board operates in accordance with the Board Charter, which sets out the roles, responsibilities and matters reserved for the Board, as well as those delegated to the Board Committees, the Chief Executive Officer ("CEO") and Management. This framework supports effective leadership, oversight of management performance, risk management, internal controls and sound governance practices, with a view to ensuring the Group's long-term sustainability.

The Board Charter serves as a key governance document that provides clarity and guidance on the Board's stewardship responsibilities, decision-making processes, governance standards and delegation of authority, taking into account applicable laws, regulatory requirements and recognised best practices.

To ensure continued relevance and effectiveness, the Board reviews the Board Charter periodically to reflect changes in policies, procedures, regulatory requirements and evolving governance practices.

The Board Charter was adopted on 1 October 2024 and is available on the Company's website at <https://himobilitygroup.com/>.

Board Committees

To support the orderly and effective discharge of its fiduciary duties, the Board has established Board Committees to assist with oversight and decision-making as follows:

Audit Committee

- Financial Reporting Oversight
- External Audit Oversight
- Internal Audit and Internal Control
- Compliance, Governance, Ethics and Sustainability
- Risk, Assurance and Reporting to the Board

Risk Committee

- Oversee the Group's risk management and compliance framework.
- Review key risks and strategic investments.
- Foster strong risk awareness to safeguard stakeholders' interests and support long-term sustainability.

Nomination and Remuneration Committee

- Nomination, Succession and Board Effectiveness
- Remuneration and Incentive Oversight for Directors and Senior Management.

Each Committee operates under clearly defined Terms of Reference (“TOR”) approved by the Board, setting out its authority, functions and responsibilities. The TOR are reviewed periodically by the Board and are available on the Company’s website at <https://himobilitygroup.com/>.

The Board appoints the Chairman and members of each Committee, and the Chairman of the respective Committees report to the Board on matters deliberated and recommendations made. Notwithstanding these delegations, ultimate responsibility for all decisions remains with the Board.

Audit Committee (“AC”)

AC was formed by the Board on 25 September 2024. The details of the AC are set out in AC Report from pages 87 to 90 of this Annual Report.

Nomination and Remuneration Committee (“NRC”)

The NRC was established by the Board on 25 September 2024. The NRC currently consists of three (3) members, exclusively Independent Non-Executive Directors as follows:-

1. Datuk Wira Azhar Bin Abdul Hamid
2. Encik Ahmed Fairuz Bin Abdul Aziz
3. Puan Faridah Bt Iskandar

Risk Committee (“RC”)

The RC was established by the Board on 25 September 2024. The RC currently consists of four (4) members, the majority of whom are Independent Non-Executive Directors as follows:-

1. Puan Faridah Bt Iskandar
2. Datuk Wira Azhar Bin Abdul Hamid
3. Encik Ahmed Fairuz Bin Abdul Aziz
4. Mr Lim Chern Chuen

Management Committee

The Company’s governance framework is further enhanced by the Management Committee (“MC”), chaired by the CEO and comprising members of Senior Management. The MC provides management-level oversight on the execution of the Group’s strategic priorities, embeds environmental, social, and governance (“ESG”) considerations into business decisions, and oversees the management of sustainability-related risks and opportunities. The MC meets on a quarterly basis.

Directors' Commitment

The Board endeavours to meet at quarterly intervals, with meetings scheduled well in advance before the end of the preceding financial year to facilitate effective planning. The Board is satisfied with the level of commitment demonstrated by the Directors, as all Directors attended every Board meeting held during the financial year under review since their respective dates of appointment. Additional meetings are convened as and when necessary to deliberate on urgent matters requiring the Board's immediate attention and approval.

Details of the Board members' attendance at the Board meetings for the financial year under review are as follows:-

Name	General Meeting	Board	AC	RC	NRC
Raja Datuk Zaharaton Binti Raja Zainal Abidin	1/1	8/8	-	-	-
Datuk Wira Azhar Bin Abdul Hamid	1/1	8/8	5/5	2/2	2/2
Encik Ahmed Fairuz Bin Abdul Aziz	1/1	8/8	5/5	2/2	2/2
Puan Faridah Bt Iskandar	1/1	8/8	5/5	2/2	2/2
Mdm Bah Kim Lian	1/1	8/8	-	-	-
Mr Lim Chern Chuen	1/1	8/8	-	2/2	-
Ms Lim Chern Fang (Alternate Director to Mdm Bah Kim Lian)	-	8/8	-	-	-

 Chairman

Roles and Responsibilities of the Chairman and Chief Executive Officer

The Company maintains a clear segregation of duties between the Chairman and the CEO cum Executive Director to ensure an appropriate balance of power and authority, thereby promoting accountability and preventing the concentration of decision-making in any one individual.

The Board is led by an Independent Non-Executive Chairperson, Raja Datuk Zaharaton Binti Raja Zainal Abidin, whose primary role is to provide leadership to the Board, ensure its effective functioning, and oversee the implementation of the Board's decisions and policies. The CEO cum Executive Director, Mr Lim Chern Chuen, is responsible for executing the Group's business strategies and policies approved by the Board, as well as managing the day-to-day operations of the Group to ensure the efficient and smooth conduct of its business.

The separation of the roles of the Chairman and the CEO reinforces effective checks and balances within the governance structure and ensures that no single individual exercises unfettered powers. The respective roles, responsibilities, and authorities of the Chairman and the CEO are clearly defined and documented in the Company's Board Charter.

In further strengthening governance practices, the Board is of the view that the Chairman should not be a member of any Board Committee in order to preserve objectivity and independence, and to avoid potential conflicts of interest, including self-review threats. Accordingly, and in line with the MCGG, the Chairman does not sit on any Board Committee.

Supply of and Access to Information

All Directors are provided with full and unrestricted access to information relating to the Group, whether acting collectively as the Board or in their individual capacity, to enable them to discharge their duties and responsibilities effectively.

In addition, the Board and individual Directors may, in furtherance of their duties, obtain independent professional or other external advice at the Company's expense, subject to an established and formally documented procedure.

The Board convenes on a scheduled basis at least four (4) times a year to review, oversee, and monitor the performance and development of the Group. Additional Board meetings are convened on an ad hoc basis to deliberate on matters requiring immediate consideration. In support of effective and timely decision making, meeting papers and relevant materials are circulated electronically via a secure digital platform in advance of each meeting, allowing Directors to access documents remotely and in a timely manner.

Where necessary, members of Senior Management ("SM") may be invited to attend Board meetings to present papers and provide further insights or clarifications on relevant agenda items, thereby assisting the Board in making informed decisions.

Company Secretaries

The Board is supported by two (2) external qualified and experienced Company Secretaries who advise the Board on matters relating to the Company's Constitution, internal policies and procedures, and compliance with applicable laws, regulations, codes and guidelines.

In this capacity, the Company Secretaries contribute to the effective implementation of sound corporate governance practices and ensure alignment with regulatory requirements.

All Directors have unrestricted access to the advice and services of the Company Secretaries in the discharge of their duties. The Company Secretaries attend all Board and Board Committees meetings, support the conduct of such meetings through the timely dissemination of meeting papers, keep the Board informed of relevant legislative and regulatory developments, and facilitate effective communication of key decisions between the Board, Board Committees and Management. Details of their qualifications are set out in the Corporate Information section of this Annual Report.

Key Governance Policies

To further strengthen its governance framework, the Board has adopted the following policies:

Code of Conduct and Ethics

The Group has established a Code of Conduct and Ethics applicable to all Directors and employees. This Code sets out the principles and standards of ethical behaviour expected in the conduct of the Group's business and dealings, ensuring compliance with applicable laws and reinforcing the Group's commitment to integrity and ethical business practices. The Code of Conduct and Ethics is available on the Company's website at <https://himobilitygroup.com/>.

Whistleblowing Policy

During the financial year, the Board adopted a Whistleblowing Policy, which is administered by the AC. This policy provides a structured and confidential channel for internal and external parties, including employees, business associates, and members of the public, to report concerns relating to suspected misconduct, unethical behaviour, or unlawful activities.

The Whistleblowing Policy allows such reports to be made directly to the AC through designated reporting channels and underscores the Group's commitment to transparency, accountability, and ethical conduct. Details of the Whistleblowing Policy are available on the Company's website at <https://himobilitygroup.com/>.

Anti-Bribery and Anti-Corruption Policy

In compliance with Section 17A of the Malaysian Anti-Corruption Commission Act 2009 ("MACCA"), and guided by the Ministerial Guidelines on Adequate Procedures issued pursuant thereto, as well as Paragraph 15.29 of the MMLR of Bursa Securities, the Board has adopted an Anti-Bribery and Anti-Corruption Policy ("ABAC Policy").

The ABAC Policy sets out the Group's zero-tolerance stance against all forms of bribery and corruption and provides guidance to Directors, employees, and business associates on the Group's values, expectations, and procedures in addressing bribery and corruption risks. The ABAC Policy is available on the Company's website at <https://himobilitygroup.com/>.

Fit and Proper Policy

In accordance with Paragraph 15.01A of the MMLR of Bursa Securities, the Board has adopted a Directors' Fit and Proper Policy.

This policy establishes a formal, rigorous, and transparent framework for the appointment and re-election of Directors, ensuring that individuals appointed to the Board possess the requisite integrity, competency, experience, and suitability to discharge their duties effectively.

The Directors' Fit and Proper Policy is available on the Company's website at <https://himobilitygroup.com/>.

Conflict of Interest ("COI")

The COI Policy was adopted by the Group. The Directors and employees should conduct themselves with integrity, impartiality, honesty, and professionalism at all times, and to avoid any conflict arising between their role with the Group and their private interests.

Sustainability

The Board, together with Management, recognises its collective responsibility to embed sustainability considerations across the Group's operations and decision-making processes. This includes safeguarding the health, safety and well-being of employees and stakeholders, minimising environmental impact, and upholding high standards of social responsibility and corporate governance. In discharging this responsibility, the Board, with support from the AC in overseeing the alignment of the Group's strategic priorities with sustainability objectives, and Management, through the MC, seek to promote sustainable business practices, ethical conduct and long-term value creation for shareholders, while supporting the continued growth and resilience of the Group.

Further information on the Company's approach towards sustainability is provided in the Sustainability Statement from pages 21 to 53 of this Annual Report.

Board Size, Composition, Independence and Diversity

The Board currently comprises of six (6) Directors, of whom four (4) are Independent Non-Executive Directors (including the Board Chairperson), one (1) Non-Independent Non-Executive Director, and one (1) Non-Independent Executive Director, as follows:

- one (1) Independent Non-Executive Chairperson
- one (1) Non-Independent Executive Director
- one (1) Non-Independent Non-Executive Director
- one (1) Senior Independent Non-Executive Director
- two (2) Independent Non-Executive Directors

In addition, one (1) Alternate Director was appointed to a Non-Executive Director.

The composition of the Board is in compliance with Paragraph 15.02(1) of the MMLR of Bursa Securities, which requires at least two (2) Directors or one-third (1/3) of the Board, whichever is higher, to be Independent Directors. Additionally, the Company complies with Practice 5.2 of the MCCG, which recommends that at least half of the Board comprises Independent Non-Executive Directors.

All Independent Non-Executive Directors are independence of management and have no family or business relationships with the Executive Director and major shareholders which would interfere with the exercise of their independent judgment.

The Board is satisfied that the current composition ensures balanced representation, independent judgement, and effective oversight, thereby safeguarding the interests of shareholders. The Board is also of the view that its size is appropriate and conducive to effective decision-making.

The Board comprises members with a diverse range of skills, knowledge, experience, and backgrounds, which collectively enhance the Board's leadership and enable it to discharge its stewardship responsibilities effectively. Detailed profiles of each Director are set out on pages 54 to 60 of this Annual Report.

Board Diversity

The Board recognises that diversity is an important contributor to the effectiveness of the Board and SM. In this regard, the Board has adopted a Diversity Policy which reflects its commitment to promoting diversity across various dimensions, including experience, age, gender, cultural background, skills, competencies and perspectives.

The Company acknowledges that a diverse Board and SM team fosters constructive discussions, enhances the quality of decision making, and strengthens overall governance, particularly in a dynamic and evolving business environment. Accordingly, the Board remains committed to cultivating an inclusive culture and supporting initiatives across the Group that promote diversity and inclusiveness at all levels of the organisation.

The Board believes that diversity is a key enabler of sustainable business performance. In support of this, the Company has adopted a Board diversity approach that targets a minimum of 30% female representation among Directors. As at the financial year under review, the Company has achieved over 50% female representation on the Board, underscoring its strong commitment to gender diversity at the leadership level.

The Board is cognisant that the tenure of an Independent Non-Executive Director should not exceed a cumulative term of nine (9) years, as recommended under Practice 5.3 of the MCCG. Should the Board wish to retain an Independent Non-Executive Director who has served for more than nine (9) years, it must provide justification and seek the approval of shareholders through a two-tier voting process at the AGM.

As of the date of this CGOS, none of the Company's Independent Non-Executive Directors has served on the Board for more than nine (9) years.

NOMINATION AND REMUNERATION COMMITTEE

Election and Re-election

The appointment of any additional Director is made as deemed necessary by the existing Board upon recommendation from the NRC with due consideration given to the mix of expertise, experience, character, integrity and knowledge necessary to ensure the Board's effectiveness.

In accordance with the Company's Constitution, all Directors who are appointed by the Board are subject to re-election by the shareholders at the next Annual General Meeting ("AGM") subsequent to their appointment. At least one third (1/3) of the Directors are required to retire from office by rotation annually and subject to re-election at each AGM. All Directors shall retire from office at least once every three (3) years but shall be eligible for re-election. Proposals for the re-election of Directors are recommended by the NRC to the Board prior to the shareholders' approval at the AGM of the Company, based on the annual assessment conducted.

At the forthcoming Second AGM, Raja Datuk Zaharaton Binti Raja Zainal Abidin and Mdm Bah Kim Lian ("Retiring Directors") shall retire from office and are eligible for re-election pursuant to Clause 96 of the Company's Constitution. Based on the recent annual assessment, including fit and proper evaluations, the NRC is satisfied with the performance of the Retiring Directors who are standing for re-election and has recommended to the Board their proposed re-election in accordance with Clause 96 of the Company's Constitution.

The Board supported the NRC's recommendations to re-elect the eligible Retiring Directors standing for re-election at the forthcoming Second AGM of the Company. The Retiring Directors who are retiring shall abstain from deliberations and decisions on their own eligibility to stand for re-election at the meetings of the Board. Their profiles are set out in the section on Directors' Profile from pages 54 to 60 of this Annual Report.

Board Development

In addition to completing the Mandatory Accreditation Programme ("MAP") prescribed by Bursa Securities, the Directors actively participate in relevant training programmes, seminars and briefings to remain informed of developments in legislation, regulatory requirements, governance practices and the business environment. With the support of the NRC, the Directors are committed to continuous learning to enhance their knowledge, skills and effectiveness in discharging their fiduciary duties.

During the financial year under review, the Directors attended various training and professional development programmes covering areas such as regulatory updates, governance, risk management, economic trends and industry developments. The Board, through the NRC, assesses the training needs of each Director as part of the annual Board evaluation exercise.

Details of the training programmes attended by the Directors are set out below.

Raja Datuk Zaharaton Binti Raja Zainal Abidin	<ul style="list-style-type: none"> • Bursa Malaysia Mandatory Accreditation Programme (MAP) • E-invoicing - To provide a clear understanding of the e-invoicing mandated • AMLA Training - Contemporary Issues in Anti-Money Laundering & Anti-Terrorism Financing • FIDE Forum's Distinguished Board Leadership Series – <ul style="list-style-type: none"> i. Economic Outlook For 2026: Measured Optimism with Strategic Caution – What more should Industry leaders know? ii. Special Lecture – China's Business Models and Innovations and their Global Implications
Datuk Wira Azhar Bin Abdul Hamid	<ul style="list-style-type: none"> • Mandatory Accreditation Programme Part II: Leading for Impact (LIP) • Audit Oversight Board's Conversation with Audit Committee
Encik Ahmed Fairuz Bin Abdul Aziz	<ul style="list-style-type: none"> • Cyber Security Awareness for Board of Directors and Senior Management • Sustainability-Related Risks & Opportunities • Audit Oversight Board's Conversation with Audit Committee
Puan Faridah Bt Iskandar	<ul style="list-style-type: none"> • Mandatory Accreditation Programme Part II: Leading for Impact (LIP) • Deep Dive into Anti-Bribery & Corruption Measures: A Reasonable & Proportionate Approach • AML/CFT/CPF & TFS: Driving Compliance through Innovation & Integration
Mr Lim Chern Chuen	<ul style="list-style-type: none"> • Bursa Malaysia Mandatory Accreditation Programme (MAP) • 1) Key Disclosure Obligations of a Listed Company; 2) Related Party Transactions Simplified • Public Listed Companies (PLC) - Leadership Engagement Session 2025 • Mandatory Accreditation Programme Part II: Leading for Impact (LIP)
Mdm Bah Kim Lian	<ul style="list-style-type: none"> • Bursa Malaysia Mandatory Accreditation Programme (MAP) • Yinson Media Spokesperson Workshop
Ms Lim Chern Fang	<ul style="list-style-type: none"> • 1) Key Disclosure Obligations of a Listed Company; 2) Related Party Transactions Simplified • Public Listed Companies (PLC) - Leadership Engagement Session 2025 • Mandatory Accreditation Programme Part II: Leading for Impact (LIP)

In addition, the Company Secretaries regularly circulate updates and guidance on statutory and regulatory matters and provide briefings to the Board during Board meetings. The AC is also kept informed by the external auditors, who provide updates on current and upcoming changes to the Malaysian Financial Reporting Standards that may have implications for the Group's financial reporting.

Board Annual Evaluation

The NRC conducts an annual review of the Board's composition, including the required mix of skills and experience, overall effectiveness, succession planning and boardroom diversity. The NRC also assesses Directors' training needs and evaluates key qualities and core competencies required of Non-Executive Directors to ensure the Board continues to meet the Company's needs.

Pursuant to Practice 6.1 of the MCCG, only Large Companies are required to conduct an annual Board evaluation facilitated by an external independent consultant at least once every three (3) years. As the Company is not classified as a Large Company and was also newly listed, the Board did not engage an external independent consultant to conduct a formal evaluation of the Board, Board Committees and individual Directors for the financial year under review.

Instead, the annual evaluation for the financial year 2026 was conducted internally on 27 March 2026, led by the Chairman of the NRC and supported by the Company Secretaries, covering the effectiveness of the Board, Board Committees and individual Directors. Nevertheless, the Board remains committed to good governance practices and will consider engaging an external independent consultant in future, taking into account the Company's size, needs and stage of development.

The assessment was conducted through structured questionnaires completed by each Director, covering the effectiveness of the Board, Board composition and mix, quality and timeliness of information, decision-making effectiveness, Board dynamics, relationship with Management, the role of the Chairperson, and oversight of ESG matters. The self- and peer-assessment of Directors focused on attributes such as character, integrity, experience, competency, contribution and time commitment.

In March 2026, the outcome of the Board Assessment and Evaluation for the year 2026 ("BAE 2026") was presented to the NRC and subsequently to the Board, which adopted the results.

Overall, the findings indicated that the Board demonstrates sound governance fundamentals, supported by effective leadership, constructive dynamics, strong teamwork and a clear understanding of roles and responsibilities, contributing to informed and value-adding Board deliberations.

The BAE 2026 also identified areas for improvement, particularly in enhancing the timeliness, frequency and quality of information provided to the Board to support effective oversight and decision-making, as well as the need to implement a formal Directors' training policy to promote more structured participation in training programmes.

The Board considers its current size and composition to be appropriate for the Group's operations, reflecting a balanced mix of financial, technical and business expertise. Overall, the Board is satisfied that all Directors have met the prescribed performance criteria, and the evaluation outcomes form the basis of the NRC's recommendations on the re-election of Directors at the Company's upcoming Second AGM, in line with the Directors' Fit and Proper Policy.

REMUNERATION

Board Remuneration

The NRC is responsible for reviewing the Board remuneration policy to ensure that the remuneration for the members of the Board and Board Committees remains competitive and appropriate to attract, retain and motivate individuals with strong credentials and high calibre to serve on the Board.

In line with good corporate practices, Directors do not participate in discussion or decision regarding his own remuneration.

Directors Fees

While the Directors' fees were approved prior to the Company's listing, the NRC, at its meeting in March 2026, considered it prudent to review the Directors' fees following listing, taking into account the expanded roles, responsibilities and time commitment of the Board and Board Committees. In conducting the review, the NRC had regard to the demands and complexity of the Group's operations, the statutory and fiduciary responsibilities of the Board and Board Committees, as well as the responsibilities, contribution levels and time commitment of individual members.

Accordingly, the NRC deliberated on the matter and recommended to the Board a revision to the Board Committees' fees to better reflect the roles, responsibilities and time commitment of the respective Committee Chairmen, as set out below:

Type of Fees	Current (RM)	Proposed (RM)
Board fees		
Non-Executive Chairman	150,000/annum	No change
Non-Executive Director	100,000/annum	No change
Audit Committee fees		
Committee Chairman	15,000/annum	20,000/annum
Committee Member	10,000/annum	No change
Risk Committee fees		
Committee Chairman	15,000/annum	No change
Committee Member	10,000/annum	No change
Nomination and Remuneration Committee fees		
Committee Chairman	15,000/annum	12,000/annum
Committee Member	10,000/annum	No change

The proposed revisions to the Board Committees' fees will be tabled for shareholders' approval at the Company's Second AGM, in accordance with Section 230 of the Companies Act 2016.

Benefits

Type of Benefits	RM
Meeting Attendance Allowance	
General Meeting / Board Meeting / Board Committees Meeting	1,000/per meeting

In determining the estimated total amount of fees and benefits payable for the Non-Executive Directors, the proposal takes into account various factors, including the number of scheduled and ad-hoc meetings of the Board and Board Committees.

The information of the Board remuneration can be found in the CG Report.

Top five (5) senior management's remuneration

Details of the remuneration of the top five (5) senior management personnel are not disclosed, as the Board is of the view that such disclosure may not be in the best interests of the Company. This is due to the highly competitive nature of the transport and mobility industry and the need to attract and retain high-calibre senior management with specialised operational, technical and regulatory expertise.

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT**Part I: Audit Committee**

The AC was established by the Board on 25 September 2024. The AC consists of three (3) members, all of whom are Independent Non-Executive Directors who are financially literate and have sufficient understanding of the Group's business. The AC is led by Encik Ahmed Fairuz Bin Abdul Aziz, who is a Fellow of the Institute of Chartered Accountants in England and Wales (ICAEW) and a member of the Malaysian Institute of Accountants (MIA).

The AC assist the Board in its oversight of the Company's financial reporting and in fulfilling its fiduciary responsibilities. The AC therefore meets the requirements of Paragraph 15.09(1)(b) and (c) of the MMLR.

The composition of AC, including its roles and responsibilities, number of meetings and attendance of AC, summary of AC activities and internal auditors' activities during the financial year under review were set out in the AC Report from pages 87 to 90 of this Annual Report.

The Chairman of the AC is not the Chairman of the Board, ensuring that the objectivity of the Board's review of the AC's findings and recommendations remains unaffected.

The AC's TOR outline its goals, objectives, duties, responsibilities and the criteria for its composition. This includes a requirement that a former key external audit partner of the Group must observe a cooling-off period of at least three (3) years before being eligible for appointment as a member of the AC.

The Board fosters a transparent and professional relationship with both the external and internal auditors through discussions facilitated by the AC. These discussions focus on the external and internal auditors' audit plans, findings and the Group's financial statements. As the Company was newly listed on 28 March 2025, the AC met with the external auditors, Messrs BDO PLT, once during the financial year under review without the presence of the Executive Directors and Management.

The Board upholds the integrity of the Company's financial reporting and has established procedures, through the AC, to assess the suitability and independence of the external auditors. These procedures require the external auditors to provide written assurance confirming their independence throughout the audit engagement with the Company, in compliance with the independence criteria set by the Malaysian Institute of Accountants. Furthermore, the Board has determined that certain non-audit services, including management consulting, policy and standard operating procedures documentation, strategic decision-making and internal audit services, cannot be provided by the external auditors.

The AC carried out an assessment of the performance and suitability of the external auditors based on the quality of services, sufficiency of resources, and adequacy of trained professional staff assigned to the audit. The AC was generally satisfied with the independence, performance and suitability of the external auditors based on the assessment and recommended to the Board that their re-appointment be proposed to shareholders for approval.

Risk Management and Internal Controls

The Board established the RC on 25 September 2024 to oversee and provide guidance on the Company's risk management framework and policies.

The Board recognises the critical importance of maintaining a robust system of risk management and internal control to safeguard and enhance shareholders' value. The Board affirms its overall responsibility for the Group's risk management and for reviewing the adequacy and integrity of the Group's risk management framework, which encompasses all subsidiaries within the Group.

To facilitate this, the Board has established an internal audit function that is led by the outsourced internal auditors, NeedsBridge Advisory Sdn Bhd, who report directly to the AC. The role of the internal auditors is to ensure the existence of adequate internal controls, which assist Management in addressing operational, regulatory and financial risks.

Further information can be found in the Statement on Risk Management and Internal Control from pages 80 to 86 of this Annual Report.

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

Part I: Communication with Stakeholders

The Board recognises the importance of informing shareholders and other stakeholders of all the significant developments concerning the Group on a timely basis with strict adherence to the MMLR. Shareholders and prospective investors are kept informed of all major developments within the Group by way of announcements made to Bursa Securities on quarterly financial results and Company's website with an overview of the Group's financial and operational performance in a timely manner. The Group constantly maintains transparency in its business activities and will continuously keep shareholders and prospective investors well informed on the Group's activities.

Since the launch of the Company's prospectus in March 2025 in conjunction with its listing on the Main Market of Bursa Securities, the Management has conducted a number of media and analyst briefings as well as issued press statements on the financial affairs of the Company.

The Board supports the use of information technology for effective dissemination of information. The Company has established a website at <https://himobilitygroup.com/>, which serves as a useful reference source of information to shareholders, business partners and other stakeholders. In addition to publishing financial results, annual reports and business information, the website has dedicated Corporate Governance sections which included the Board Charter and policies of the Company.

Part II: Conduct of General Meeting

The AGM serves as the primary forum for shareholders to engage directly with the Directors and SM. It provides shareholders with the opportunity to ask questions and seek clarification from the Board following their review of the Group's performance, as presented in the Company's Annual Report. Board members, Company Secretaries and external auditors will attend the upcoming AGM, offering shareholders the opportunity to inquire in person about the Company's performance and operations.

In line with the MMLR, the Company will implement poll voting for all proposed resolutions set out in the notice of any general meeting. An independent scrutineer will also be appointed to validate the votes cast at any general meeting of the Company.

To ensure shareholders have sufficient time to go through the Annual Report, it will be circulated at least twenty-eight (28) days before the date of the AGM. Shareholders are encouraged to vote on the proposed motions by appointing a proxy in the event they are unable to attend the meeting.

The notice of the 2nd AGM of the Company will be circulated to shareholders at least twenty-eight (28) days before the AGM, giving shareholders sufficient time to review the Annual Report and the papers supporting the proposed resolutions. This is in line with Section 316(2) of the Companies Act 2016, Paragraph 7.15 of the MMLR and the MCCG. The notice of the AGM will also be published in a nationally circulated newspaper alongside an announcement on the website of Bursa Securities. This allows shareholders to have immediate access to the notice of the AGM and make the necessary preparations for the AGM.

The forthcoming 2nd AGM will be held physically, providing an effective platform for communication with shareholders. Shareholders will be encouraged to actively participate in the open question-and-answer session during the meeting. The minutes of the 2nd AGM will be available on the Company's website at <https://himobilitygroup.com/> within thirty (30) business days from the 2nd AGM.

The Board remains fully committed to the ongoing enhancement and strengthening of its governance practices and processes, recognising the critical importance of adapting to evolving standards and expectations. As part of its forward-looking strategies, the Board continuously identifies key focus areas and future priorities that will enable the Group to maintain high standards of corporate governance. A key focus area for the Board is the regular review and updating of its existing policies to ensure they are consistent with the latest legal, regulatory and industry developments. This process is undertaken as and when necessary, to ensure that the Company's policies remain in full compliance with prevailing statutory requirements, regulatory promulgations and globally recognised best practices. By proactively addressing these areas, the Board aims to ensure that the Group's governance framework remains robust, effective and aligned with both current and future business needs and stakeholder expectations.

Statement on Risk Management and Internal Control

The Board is pleased to present the Statement on Risk Management and Internal Control of HI Mobility for the financial year ended 31 January 2026. This Statement has been prepared in accordance with Chapter 15, Paragraph 15.26(b) of the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad and Principle B, Practices 10.1 and 10.2 of the Malaysian Code on Corporate Governance 2021 (“MCCG”), with guidance from the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Companies.

BOARD RESPONSIBILITY

The Board acknowledges its overall responsibility to maintain a sound system of internal control and effective risk management to safeguard shareholders’ investment, the Group assets and the interests of all stakeholders. This responsibility includes reviewing the adequacy and effectiveness of risk management and internal control systems.

The Board ensures that the Group has established a structured risk management process to identify, assess, manage and monitor key risks that may affect the achievement of its strategic and operational objectives. While recognising the inherent limitations of any internal control system, the Board affirms that the system is designed to manage, rather than eliminate the risk of failure to achieve corporate objectives. Accordingly, it can provide reasonable but not absolute assurance against any material misstatement, operational failures, fraud or losses.

The Board is assisted by the Risk Committee (“RC”) and Audit Committee (“AC”) in discharging its oversight responsibilities. These Committees review the adequacy and effectiveness of the risk management and internal control system, and ensure that a variety of techniques are used to obtain the level of assurance required by the Board.

The RC undertakes the following responsibilities and duties to ensure effective oversight and governance of the Group’s risk management processes:

- a) To determine that there is a robust process in place for identifying, managing and monitoring critical risks; overseeing the execution of that process; and ensure it’s aligned with the business environment changes;
- b) To review the effectiveness of the risk management framework in identifying and managing risks which include but are not limited to ensuring the adequacy of the risk management framework and policies to facilitate the implementation of action plans for risk management;
- c) To oversee the conduct, and review the results, of company-wide risk assessments, including the identification and reporting of critical risks; and
- d) To oversee the management of key risks, with regard to the complexity and significance of these risk exposures.

The RC and AC duties and responsibilities are guided by their respective Terms of Reference (“TOR”) which are readily accessible on the Group’s website.

The Board receives periodic updates from the RC and Management on key risk exposures, mitigation measures and emerging risk trends to support informed decision-making.

MANAGEMENT RESPONSIBILITY

The Management Committee (“MC”), led by the Chief Executive Officer, is ultimately accountable to the Board and responsible for ensuring the implementation of the approved Group Risk Management Framework across the Group. In respect of risk management and internal control, the duties of the MC include, but not limited to, the following:

- a) Act as central reference and guide for all risk management issues within the Group;
- b) Implement and ensure compliance with the approved Group Risk Management Framework, and report any non-compliance to the RC as and when required (for material non-compliance);
- c) Implement, facilitate and coordinate risk management process, including identification of key risks;
- d) Ensure that risk strategies adopted are aligned with the Group’s organisational strategies, Risk Management Framework and risk appetite;
- e) Plan or coordinate internal assurance activities in relation to the risk management process and its components and report to RC on the results;
- f) Report and provide update to the RC and the Board on the developments in the risk register periodically;
- g) Ensure proper reporting and communication of all risk matters at appropriate level;
- h) Ensure adequacy of appropriate trainings on risk management process and reporting so that risk awareness is maintained or improved; and
- i) Review and assess the adequacy and effectiveness of the Group Risk Management Framework and recommend improvements as may be deemed necessary to the RC.

RISK MANAGEMENT FRAMEWORK

The Group Risk Management Framework, approved by the Board on 29 September 2025, is guided by ISO 31000 Risk Management Guidelines and serves as the overarching structure governing the Group’s risk management processes. With the establishment of the framework, the Group adopts a structured risk management process to identify, assess, monitor and manage significant risks that may affect the achievement of its strategic and operational objectives. The risk management process is reviewed by the Board via the RC; while Management and Heads of Departments are responsible for managing risks related to their respective department/ business units.

As per the Group Risk Management Framework, the risk management process is set out as per below:

1. Risk Identification

The Management and Head of Departments are required to comprehensively identify the relevant types of risks including any emerging issues that may affect the achievement of business objectives. This includes identifying potential causes that could result in risk events occurring and the potential consequences when such risk materialises.

2. Risk Analysis

Once identified, each risk is analysed to determine its nature, the likelihood of occurrence and the magnitude of its potential impact. This analysis is conducted on an inherent risk basis, using the established risk matrix to ensure consistency and comparability across the Group.

Impact	Likelihood				
	Seldom	Unlikely	Moderate	Likely	Highly Likely
Catastrophic	●	●	●	●	●
Major	●	●	●	●	●
Moderate	●	●	●	●	●
Minor	●	●	●	●	●
Insignificant	●	●	●	●	●

Risk Matrix Table

3. Risk Evaluation

The risk evaluation process involves identifying the key controls currently in place and assessing their effectiveness in managing the identified risk. This assessment determines the residual risk rating, reflecting the level of risk that remains after considering the design and operational effectiveness of existing controls.

4. Risk Treatment

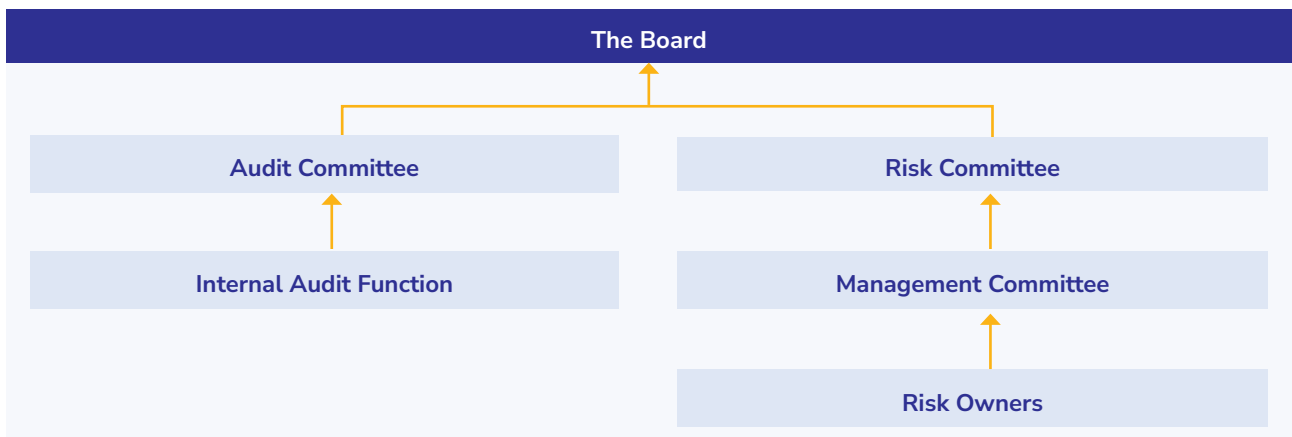
Risk treatment strategies may include avoiding, reducing, sharing, or accepting risks, depending on their significance and alignment with the Group’s risk appetite. For unacceptable residual risks, specific management action plans are formulated, documented, and monitored to ensure effective implementation.

5. Risk Monitoring and Reporting

Key risks relating to the Group’s operations are deliberated at the business units and Company’s monthly meetings attended by key management personnel and significant risks are communicated to the RC and the Board at their scheduled meetings. The structured reporting process, as outlined in the Group Risk Management Framework, ensures that the Board receives comprehensive, accurate and timely information on the Group’s key risk exposures, thereby enabling informed decision-making and effective oversight.

The Board and Management practise proactive significant risks identification through the periodic risk assessment process or earlier as appropriate, particularly for any major proposed transactions, changes in nature of activities and/or operating environment, or venturing into new operating environment which may entail different risks, and put in place the appropriate risk response strategies and controls until those risks are managed to, and maintained at, a level acceptable to the Board.

Outline of Risk Reporting Structure



KEY RISK MANAGEMENT ACTIVITIES IN FY2026

Establishment of the Group Risk Management Framework

The Group Risk Management Framework, approved by the Board, provides a structured and systematic approach to identify, assess, manage, and monitor risks within the Group's defined risk appetite to ensure that the Group achieves its strategic, operational, reporting, and compliance objectives.

The framework establishes the governance structure and clarifies the roles of the Board, AC, RC, Management, and Head of Departments in managing risks in accordance with the Group's risk appetite. It sets out key processes for risk identification, assessment, implementation of mitigating controls, providing a foundation for more informed decision-making.

Formulation of Risk Appetite

The Board has established a risk appetite framework that defines the levels and types of risks the Group is willing to accept in pursuit of its strategic objectives, guiding decision-making and aligning risk management practices with the overall business strategy and long-term objectives.

The risk appetite was formulated based on discussions with Management and the Board to ensure the defined risk parameters reflect the Group's objectives, operational environment, and stakeholder expectations. The Board approved the Group's risk appetite on 17 December 2025. The risk appetite will be periodically reviewed to ensure it remains aligned with changes in the internal and external business context as the Group's risk management practices evolve.

Development of Risk Registers

The Group developed risk registers across its key business units and functional departments to gain a more holistic view of its risks and strengthen the overall risk identification process. These registers document the principal risks in each area of operations, along with the existing controls and mitigation measures in place.

The risk registers provide a structured approach to risk assessment, enabling Management to understand the nature and potential impact of key risks, prioritise them based on likelihood and severity as well as focus on areas requiring additional monitoring or mitigating actions. They also serve as a reference for the Board and Management in reviewing the Group's risk profile and are updated periodically to reflect changes in operations, the business environment, and the risk landscape.

As part of the Group's risk management process, the Management monitors the implementation of Management Action Plans ("MAP") identified through risk assessments and the development of risk registers. These actions are designed to address identified risk exposures, strengthen existing controls, and ensure that risks remain relevant and appropriately managed in light of the Group's evolving internal and external environment.

Progress of MAP is tracked and reviewed to assess the effectiveness of controls and the timeliness of implementation. Where necessary, additional measures may be introduced to further reduce risk exposure or enhance controls. This process enables the Group to maintain oversight of key risks, respond to emerging threats, and support improvement of the Group's risk management practices.

Establishment of Group's Key Risk Profile

Based on the risks identified across the individual risk registers, the Group consolidated and evaluated these risks to derive the key risks for the Group, forming the Group's Key Risk Profile. This consolidated profile provides a Group-wide overview of the most significant risks that may impact the achievement of the Group's strategic and operational objectives. It encompasses a broad spectrum of risk categories including strategic, financial, operational, legal and regulatory risks, ensuring comprehensive coverage across the Group's risk landscape.

The Group's Key Risk Profile enables the Board and Management to prioritise resources, strengthen risk mitigation measures and maintain effective oversight of the Group's overall risk exposure. Alongside the risk registers, the Group's Key Risk Profile is intended to be reviewed periodically to ensure its continued relevance, reflect changes in the business environment and support informed decision-making.

INDEPENDENCE OF AC

The AC comprises solely of Independent Non-Executive Directors who each has the relevant experience and qualification to perform their duties effectively. The AC has full access to both the Internal as well as External Auditors.

The AC assists the Board in considering the effectiveness of the operation of internal control procedures in the Group during the financial year. The AC reviews internal control issues identified by the internal auditors and the Management, and evaluates the adequacy and effectiveness of the Group's risk management and internal control system. It also conducts a review of the internal audit functions with emphasis on the scope of audits, quality and independence of the outsourced Internal Auditors.

INTERNAL AUDIT FUNCTION

The Board acknowledges the importance of internal audit. The outsourced Internal Auditors perform periodic audits of the Company and subsidiaries within the Group based on a risk-based approach which addresses all the core auditable areas of the Group including emerging issues based on their risk profile. Internal audit reviews focus on areas of higher risk exposure and potential control weaknesses, with recommendations provided to Management to strengthen internal controls and improve operational processes where necessary.

All audit findings, recommendations and Management actions are rigorously deliberated at the AC meetings before being reported to the Board. Quarterly reports to the AC track the progress towards completion of all corrective actions taken on issues highlighted by the outsourced Internal Auditors.

Based on the internal audit reviews conducted, none of the audit issues noted have resulted in any material control deficiencies. Details of the activities of the internal audit function are provided in the AC Report of this Annual Report.

The outsourced Internal Auditors did not have any direct operational responsibility or authority over any of the activities it audited and did not engage in any activity that might impair the Internal Auditor's judgement. All the Internal Auditors confirmed that they were free from any relationship or conflict of interest which could impair their objectivity and independence.

The Internal Auditors have adopted and complied with the International Standards for the Professional Practice of Internal Auditing ("IIA Standards") issued by the International Internal Audit Standards Board. The Internal Auditors maintained a quality assurance and improvement programme to evaluate the internal audit activity's conformance with the IIA Standards and the Code of Ethics.

OTHER KEY FEATURES OF THE INTERNAL CONTROLS

The monitoring, review and reporting arrangements in place give reasonable assurance that the structure of controls and their implementation are appropriate to the Group's operations and that risks are at an acceptable level throughout the Group's businesses. Such arrangements, however, do not eliminate the possibility of human error or deliberate circumvention of control procedures by employees and others.

The Board is of the view that the system of internal controls in place for the year under review and up to the date of issuance of the annual report is sound and sufficient to safeguard the shareholders' investment, the interest of customers, regulators, employees and the Group's assets.

The other key elements of the Group's internal control system are described below:-

- i. The organisation structure is clearly defined by means of organisation charts and main job function and responsibilities are communicated to all levels.
- ii. Clearly documented internal policies and procedures are set out in a series of standard operating procedures, which are constantly reviewed for improvement to reflect changes in business structures and processes.
- iii. The Board, RC and AC meet every quarter to discuss matters raised by Management and Internal Auditors on business and operational matters including potential risks and control issues. The Chief Executive Officer also reports to the Board on significant changes in business and external environment.
- iv. Planned internal audit visits, which provide independent assurance on the effectiveness of the Group's system of internal control and advise Management on areas for further improvement.
- v. The Group has a policy on approving authority for its operating and capital expenditure.
- vi. Monthly management meetings are held to provide a forum where management undertakes overall responsibility for periodic reviews to identify, discuss and resolve key operational issues, to further improve its effectiveness.
- vii. Emphasis is placed on enhancing the quality and ability of employees through a wide variety of training programmes and workshops to enhance their knowledge and expand the employees' competency level in executing daily functions. Relevant training and courses have been provided to employees across all functions to maintain a high level of competency.
- viii. The Group has implemented competitive incentives and improved welfares to attract and retain human resources. The Group has diversified its sources of labour. At the same time, efforts are also being made to improve productivity, which also partially mitigates the increasing cost of human resources.
- ix. A Code of Ethics for all employees which defines the ethical standards and conduct at work is communicated to all employees upon their employment.
- x. Sufficient insurance coverage on major assets is in place to ensure the Group's assets are adequately covered against risks that can result in material losses, and it is reviewed regularly to ensure adequate insurance coverage to protect the Group from potential claims and losses.
- xi. A whistle-blowing policy and procedures are established to provide appropriate communication and feedback channels which facilitate whistleblowing in a transparent and confidential manner to enable employees and stakeholders to raise genuine concerns about possible improprieties, improper conduct or other malpractices within the Group in an appropriate way.
- xii. The Group has adopted an Anti-Bribery and Anti-Corruption Policy in line with the enforcement of the new provision, Section 17A of the Malaysian Anti-Corruption Commission Act 2009 (Amendment 2018) to deal with improper solicitation, bribery and other corrupt activities and issues that may arise in the course of business in order to prevent acts of bribery and corruption. In adherence to this Policy, the Group has adopted a zero-tolerance approach to all forms of corruption and bribery. The Group is committed to conduct its business with the highest level of integrity and ethics and to comply with applicable laws, rules and regulations on anti-bribery and anti-corruption. The Anti-Bribery and Anti-Corruption Policy is available at the Group's website <https://himobilitygroup.com/corporate-governance/>.

OTHER MATTERS

All Recurrent Related Parties Transactions are dealt with in accordance with the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities. The AC and the Board review the Recurrent Related Parties Transactions at the respective meetings of the AC and the Board.

REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

As required by Paragraph 15.23 of the Bursa Malaysia Securities MMLR, the external auditors have reviewed the Statement for inclusion in the Annual Report for the financial year ended 31 January 2026. Their review is performed in accordance with the Audit and Assurance Practice Guide (“AAPG”) 3: Guidance for auditors on engagements to report on the Statement on Risk Management and Internal Control issued by the Malaysian Institute of Accountants.

AAPG 3 does not require the external auditors to consider whether this statement covers all risks and controls, or to form an opinion on the adequacy and effectiveness of the Group’s risk and internal control system. Based on their procedures performed, the external auditors have reported to the Board that nothing has come to their attention which causes them to believe that this statement is not prepared, in all material respects, in accordance with the disclosure required by Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Companies, nor is factually inaccurate.

CONCLUSION

The Board is committed towards operating and maintaining a sound system of internal control and recognises that the system must continuously evolve to support the type of business and size of operations of the Group. As such, the Board will, when necessary, put in place appropriate action plans to rectify any potential weaknesses or further enhance the system of internal control. There were no material losses incurred during the financial year as a result of weaknesses in internal control.

For the financial year under review and up to the date of approval of the statement, based on inquiry, information and assurances provided by the Chief Executive Officer and Head of Finance, the Board is satisfied that the Group’s risk management and internal control system is operating adequately and effectively in all material aspects. Measures are in place and continually being taken to ensure the adequacy and effectiveness of risk management and internal control to safeguard the Group’s assets and enhance shareholders’ investment.

The statement was made in accordance with the approval of the Board on 12 May 2026.

Report on Audit Committee

The Board of HI Mobility present the Audit Committee (“AC”) report for FY2026 in accordance with Paragraph 15.15 of the Bursa Malaysia Securities Berhad (“Bursa Securities”) Main Market Listing Requirements (“MMLR”). This AC report has been reviewed by the AC to ensure it has been prepared in compliance with the relevant regulatory requirements and guidelines.

1. COMPOSITION AND MEETINGS

The AC comprises three (3) Independent Non-Executive Directors. This meets the requirements of Paragraph 15.09 of the MMLR and satisfies the test of independence under the MMLR and Step-Up Practice 9.4 of the Malaysian Code on Corporate Governance 2021 (“MCCG”). The members of the AC collectively have the required skills, knowledge and experience to discharge their duties effectively.

The Chairman, Encik Ahmed Fairuz Bin Abdul Aziz, is a Fellow of the Institute of Chartered Accountants in England and Wales (ICAEW), and a member of the Malaysian Institute of Accountants (MIA). In this respect, HI Mobility complies with Paragraph 15.09(1)(c)(i) of the MMLR.

During FY2026, the AC held a total of five (5) meetings. The members of the AC and their attendance at the meetings are as follows:

Members	Designation	Directorship	Attendance	Percentage
Encik Ahmed Fairuz Bin Abdul Aziz	Chairman	Independent Non-Executive Director	5/5	100%
Datuk Wira Azhar Bin Abdul Hamid	Member	Senior Independent Non-Executive Director	5/5	100%
Puan Faridah Bt Iskandar	Member	Independent Non-Executive Director	5/5	100%

The Chief Executive Officer (“CEO”) and Head of Finance were invited to attend all the AC meetings to facilitate the discussion and clarification of the matters in the AC agendas. Relevant members of the Management were invited to provide explanations to the AC on the specific issues arising from the audit or internal audit matters.

All AC members had declared that they do not have any interest in the subject matters arising at each AC meeting held in FY2026. Should there be any AC member who has a conflict of interest, the said member shall be excluded from deliberations and abstain from voting on the related resolutions at the meeting.

As part of the AC’s efforts to ensure the reliability of HI Mobility’s quarterly financial reports, our External Auditors were engaged to conduct a limited review of HI Mobility’s quarterly financial reports before these were presented to them for review and recommendation for the Board’s approval and adoption.

The Internal Audit Function (“IA Function”) has been outsourced to NeedsBridge Advisory Sdn. Bhd. (“NeedsBridge”) and they report directly to the AC. The representatives of NeedsBridge attended every AC meeting relating to their agenda.

The Chairman of the AC would highlight the key audit issues and recommend decisions and resolutions made at the AC meeting for the Board’s approval and notation.

The Board, via the Nomination and Remuneration Committee, reviews the terms of office and performance of the AC to determine whether the AC has carried out its duties in accordance with the Terms of Reference (“TOR”) of the AC pursuant to Paragraph 15.20 of the MMLR.

2. SUMMARY OF WORK

During FY2026 and up to the date of approval for issuance of this Report, the AC carried out its duties in accordance with its TOR and the following activities are summarised as follows:

i) Financial Reporting

- Reviewed the quarterly financial reports for the quarters ended 31 January 2025, 30 April 2025, 31 July 2025, 31 October 2025 and 31 January 2026 and recommended the same for the Board's approval.
- Reviewed the financial performance of the Group on a quarterly basis.
- Reviewed the annual financial statements for the financial years ended 31 January 2025 and 31 January 2026 and recommended the same for the Board's approval.
- Reviewed the Group's compliance with the accounting standards and relevant regulatory requirements.

ii) External Audit

- Reviewed and discussed with the External Auditors on their audit plan for the financial year ended 31 January 2026, covering the audit scope, methodology, and timetable.
- Reviewed the audit and non-audit fees of the external auditors for the financial year ended 31 January 2026 before recommending for the Board's approval.
- Received the Audit Review Memorandum prepared by the External Auditors for FY2026, covering audit scope and approach, significant audit findings, potential key audit matters and significant outstanding information/documents from the audit field works.
- Met with the External Auditors without the presence of the Executive Directors and Management to discuss any major concerns arising from the annual statutory audit.
- Reviewed the effectiveness, suitability, objectivity and independence of the External Auditors vide a formalised “Assessment on external auditors” and upon review and having been satisfied with the results of the said assessment, the same was recommended to the Board for approval.
- Reviewed and discussed with the External Auditors, the applicability and the impact of the new accounting standards and new financial reporting regime issued by the Malaysian Accounting Standards Board, including any significant issues and concerns arising from the audit.

iii) Internal Audit

- Formalised the appointment of the internal audit function subsequent to the listing of HI Mobility on the Main Market of Bursa Securities.
- Reviewed the internal audit plan for the Group for FY2026 and FY2027.
- Reviewed the Internal Audit Reports for presented by the Internal Auditors, including audit observations, priority ratings, potential risks and implications, recommendations and agreed management's action plans arising from the internal audit cycles conducted based on the approved internal audit plan.
- Reviewed the follow-up reports and status updates on the implementation of the agreed management action plans arising from the previous Internal Audit Reports, including outstanding action plans identified in the Internal Control Review Report in relation to the initial public offering and listing of the Company.
- Reviewed and assessed the adequacy, effectiveness and performance of the IA Function, including the effectiveness of the internal audit processes, adequacy of resource requirements, competency of the internal auditors, budget allocation, as well as the scope and coverage of internal audit activities, through a formalised "Assessment on IA Function".
- Met with the Internal Auditors without the presence of the Executive Directors and Management to discuss any major concerns arising from the internal audit activities.

iv) Related Party Transactions

- Reviewed the related party transactions and conflict of interest situation that arose, persist or may arise within the Group on a quarterly basis, including any transaction, procedure or course of conduct that raises questions on management integrity.
- Reviewed and considered the related party acquisition of Acacia Motor Services Sdn Bhd and Handal BCM Sdn Bhd to ensure the transactions are arm's length and not detrimental to the Group.

v) Other Matters

- Reviewed and confirmed the minutes of the AC meetings.
- Reviewed the disclosures in the AC report, Statement on Risk Management and Internal Control and Corporate Governance Overview Statement for inclusion in the Annual Report for FY2026.
- Reviewed the disclosures in the Corporate Governance Report for FY2026.
- Reviewed the progress of the utilisation of the proceeds raised from the Initial Public Offering Exercise.
- Reviewed the Sustainability framework of HI Mobility that articulates HI Mobility's sustainability principles supporting the consistent adoption of responsible business practices throughout the mass transit operations.
- Reviewed the integrity and completeness of sustainability disclosures in the Sustainability Report for FY2026.

3. TOR

The TOR of the AC is available for viewing at the Company's website at <https://himobilitygroup.com/corporate-governance/>.

4. Internal Audit Function

The IA Function plays an important role in assisting the Board, through the AC, in providing an independent assessment on the adequacy, efficiency and effectiveness of the Group's internal control system. The appointment or resignation of the IA Function, along with the proposed audit fees, is subject to the review and approval of the AC.

The Group has outsourced its IA Function to an independent professional firm, namely NeedsBridge Advisory Sdn. Bhd. as the Group's Internal Auditors. The Internal Auditors report directly to the AC and perform internal audit reviews independently, with impartiality, proficiency and due professional care. The engagement of the outsourced IA Function is governed by an engagement letter which sets out, amongst others, the purpose and scope of work, responsibilities, authority, independence, confidentiality and proposed professional fees.

The scope of work of the outsourced IA Function is guided by the approved internal audit plan, which is reviewed and approved by the AC. The AC reported the same to the Board for notation. To support the AC in its oversight responsibilities, the AC reviews reports presented by the outsourced IA Function to assess its qualifications, experience, exposure and commitment to continuous professional development. The AC also formally evaluates the adequacy, effectiveness, performance, independence and objectivity of the outsourced IA Function through a formalised assessment form.

To maintain independence and objectivity, the outsourced IA Function is not permitted to act on behalf of Management, make or implement management decisions, conduct ongoing internal control monitoring (except for follow-up reviews on agreed management action plans), authorise or execute transactions, prepare transactional source documents, hold custody of assets or assume any role equivalent to that of Management or employees of the Group.

The outsourced IA Function is granted unrestricted access to all functions, records, properties, personnel, the AC and other specialised services within or outside the Group, together with the necessary assistance from relevant personnel during the conduct of internal audit reviews.

The outsourced IA Function conducted scheduled internal audit activities in accordance with the approved internal audit plan. The results of the internal audit reviews, including audit observations, recommendations and agreed management action plans, were reported to the AC at the respective AC Meetings.

The outsourced IA Function also performed follow-up reviews to monitor the implementation status of agreed management action plans arising from previous internal audit reviews and internal control review reports, with the results reported to the AC accordingly.

As FY2026 was the first financial year following the listing of HI Mobility on the Main Market of Bursa Securities on 28 March 2025, the internal audit reviews conducted during the financial year covered cybersecurity threat management as well as follow-up monitoring on outstanding matters arising from the internal control review performed for the listing exercise, leading to a total cost incurred of RM25,280 for FY2026 to maintain the outsourced IA Function.

This AC Report was made in accordance with the approval of the Board on 12 May 2026.

Additional Compliance Information

1. Utilisation of Proceeds from Public Issue

The Company was listed on the Main Market of Bursa Malaysia Securities Berhad (“Bursa Securities”) on 28 March 2025 (“Listing”). In conjunction with the Listing, the Company undertook a public issue of 95,000,000 new ordinary shares at an issue price of RM1.22 per share (“Public Issue”), raising gross proceeds of RM115.9 million. Details of the utilisation as at 31 January 2026 are as follows:

Details of utilisation of proceeds	Proposed utilisation RM'000	Actual utilisation RM'000	Transfer RM'000	Balance to be utilised RM'000	Estimated timeframe for utilisation ⁽¹⁾
Bus fleet expansion and electrification	70,000	21,095	-	48,905	Within 24 months
Expansion of electric vehicle charging infrastructure	15,000	-	-	15,000	Within 24 months
Technological enhancement	5,000	-	-	5,000	Within 24 months
Working capital	17,900	3,100	2,470 ⁽¹⁾	17,270	Within 24 months
Defraying fees and expenses in relation to the listing exercise	8,000	5,530	(2,470) ⁽¹⁾	-	Within 6 months
	115,900	29,725	-	86,175	

Note:

⁽¹⁾ From the date of listing of the Group. As listed in Section 4.6.5 of the Prospectus, the actual defraying fees and expenses in relation to our IPO and Listing were lower than the proposed utilisation, hence the difference were used to fund our working capital.

2. Audit and Non-Audit Services

The fees incurred by the Company and the Group for services rendered by the external auditors or a firm or corporation affiliated to the external auditors during FY2026 are as follows:

	Company RM'000	Group RM'000
Audit services	50	204
Non-audit services	65	65
Total	115	269

The non-audit services provided by the external auditors were in relation to the review of the Statement on Risk Management and Internal Control and quarterly financial reports.

3. Material Contracts involving the Interests of Directors and/or Major Shareholders

Save for the related party transactions as disclosed in Note 32 of the Financial Statements and the material contracts disclosed below, neither the Company nor its subsidiary companies has entered into any other material contracts (not being contracts entered into in the ordinary course of business) which involved the Directors' and/or substantial shareholders' interests.

- i) a share sale agreement dated 14 November 2025 between the Company and the existing shareholders of Acacia Motor Services Sdn Bhd ("Acacia"), namely Lim Han Weng and Bah Kim Lian for the acquisition of 2,500,000 ordinary shares in Acacia, representing 100% of the issued share capital of Acacia, by the Company for a purchase consideration of approximately RM29.63 million to be wholly satisfied via the issuance of 12,344,248 new ordinary shares in the Company ("Acacia Consideration Shares") at an issue price of RM2.40 per Acacia Consideration Shares; and
- ii) a share sale agreement dated 14 November 2025 between the Company and the existing shareholders of Handal BCM Sdn Bhd ("Handal BCM"), namely Handal Ventures Sdn Bhd and Liberal Option Sdn Bhd for the acquisition of 13,000,000 ordinary shares in Handal BCM, representing 100% of the issued share capital of Handal BCM, by the Company for a purchase consideration of approximately RM52.90 million to be wholly satisfied via the issuance of 22,040,820 new ordinary shares in the Company ("Handal BCM Consideration Shares") at an issue price of RM2.40 per Handal BCM Consideration Shares.

4. Recurrent Related Party Transactions of a Revenue or Trading Nature ("RRPTs") and Related Party Transactions ("RPTs")

All RRPTs are dealt with in accordance with the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities") and a summary of RRPT Register is tabled for AC's review and monitoring on a quarterly basis.

The Company will be seeking shareholders' approval for the proposed renewal and new shareholders' mandate for RRPTs at the forthcoming 2nd AGM. Further information on the RRPTs is set out in the Circular to Shareholders on the Proposed Renewal of Shareholders' Mandate and Proposed New Shareholders' Mandate for RRPTs.

All relevant processes and procedures were taken to ensure that all related party transactions are monitored and conducted in a manner that is fair and at arms' length. Directors and Major Shareholders who have interests in a transaction will abstain from deliberating and voting on the transaction at Board meetings and general meetings. Details of RPTs entered into by the Group during the financial year ended 31 January 2026 are as set out in Note 32 to the financial statements.

5. Employees' Share Option Scheme ("ESOS")

The Company has implemented an ESOS of up to ten percent (10%) of the Company's issued and paid-up share capital (excluding treasury shares, if any) for the eligible employees and executive directors of the Group effective from 6 August 2025. As at 31 January 2026, the Company has yet to grant any options under the ESOS.

6. Status of Compliance of Land and Buildings Used and Operational Licences

Pursuant to our prospectus dated 7 March 2025, we wish to update the status of compliance with regard to the affected properties as at 30 April 2026 are as follows:

Property Details	Status and Actions Taken
EV bus depot located at PLO 297, Jalan Firma 2, Kawasan Perindustrian Tebrau IV, 81100 Johor Bahru, Johor ("EV Bus Depot")	We obtained the temporary permit on 4 March 2025.
Headquarter office and workshop located at No. 23, Jalan Firma 2, Kawasan Perindustrian Tebrau IV, 81100 Johor Bahru, Johor ("HQ")	<p>We obtained approval from MBBJ for the removal of the Proposed New Lobby from the New Building Plan on 21 April 2025. We are currently undergoing the rectification works required to comply with the Bomba's requirements and expected to complete by second quarter of 2026. Upon completion of the rectification, the HQ building will be inspected by the relevant authorities prior to the issuance of the Certificate of Completion and Compliance ("CCC") and expected to obtain the New CCC by fourth quarter of 2026.</p> <p>Once the New CCC is obtained, we will submit an application for the fire certificate to the Fire Rescue Department of Malaysia. The fire certificate is expected to be obtained by second quarter of 2027.</p>
Mutiara ICE bus depot located at PTD 83701, Jalan Firma 3/1, Kawasan Perindustrian Tebrau IV, 81100 Johor Bahru, Johor ("Mutiara ICE Bus Depot")	<p>The acquisition of the Tebrau Property was completed on 30 June 2025. Upon completing the structural integrity check, we have engaged with the architect on the building renovation and preparation of the necessary approvals such as building plan, renovation permits and other approvals related to the renovation works to be carried out at the Tebrau Property.</p> <p>The commencement and completion of the renovation is expected by fourth quarter of 2027.</p> <p>In relation to the business licence, we obtained the permanent business licence from Majlis Bandaraya Johor Bahru ("MBJB") on 6 October 2025.</p>
Bika bus depot located at PLO 285, Jalan Firma 3, Taman Perindustrian Tebrau IV, 81100 Johor Bahru, Johor ("Bika Bus Depot")	We obtained the permanent business licence from MBBJ on 7 March 2025.

7. Disclosure of Financial Data for Shariah Screening

Pursuant to Paragraph 9.25A of the MAIN Market Listing Requirements, below are the financial data that are relevant for purpose of Shariah screening by the Shariah Advisory Council of the Securities Commission Malaysia. These include financial data on Shariah non-permissible income arising from the Group's business activities and interest-based financial position.

a) Group Total Income and Total Assets

Total Income	Remarks	Group	
		2026 RM'000	2025 RM'000
Revenue		317,693	279,819
Other income		16,662	3,100
Interest/Finance income		3,215	62
Total		337,570	282,981
Total Assets		509,351	355,597

b) Business Activities

Shariah Non-Compliant Activities	Remarks	Group	
		2026 RM'000	2025 RM'000
Interest income		44	36
Funds management, financial advisory and related services		153	-
Total		197	36

c) Component of Financial Position

i) Cash Component

Islamic Account/ Instruments	Remarks	Group	
		2026 RM'000	2025 RM'000
Cash and bank balances		2,749	4,499
Short-term funds		89,765	-
Deposits with licensed bank		456	445
Total Cash		92,970	4,944

Conventional Account/ Instruments	Remarks	Group	
		2026 RM'000	2025 RM'000
Cash and bank balances		24,074	42,106
Short-term funds		9,935	-
Total Cash		34,009	42,106

ii) Debt Component

Islamic Financing	Remarks	Group	
		2026 RM'000	2025 RM'000
<u>Current</u>			
Term loans		13,716	10,386
Lease liabilities - Hire purchase		7,083	6,200
<u>Non-Current</u>			
Term loans		59,529	70,851
Lease liabilities - Hire purchase		34,677	37,851
Total Financing		115,005	125,288

Conventional Financing	Remarks	Group	
		2026 RM'000	2025 RM'000
<u>Current</u>			
Term loans		20,760	4,336
Lease liabilities - Hire purchase		1,670	1,668
<u>Non-Current</u>			
Term loans		36,028	34,622
Lease liabilities - Hire purchase		3,037	3,589
Total Debt		61,495	44,215

Statement on Directors' Responsibility

The Directors are responsible for ensuring that the annual financial statements of the Group and of the Company are drawn up in accordance with the applicable approved Malaysian Financial Reporting Standards (MFRS), International Financial Reporting Standards (IFRS) and the provisions of the Companies Act 2016 and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The annual financial statements are prepared with reasonable accuracy from the accounting records of the Group and of the Company so as to give a true and fair view of the financial position of the Group and of the Company as at 31 January 2026, and their financial performance and cash flows for the financial year ended.

In the preparation of the annual financial statements, the Directors ensured that the Management have:-

- Adopted the appropriate and relevant accounting policies and applied them consistently;
- Made judgments and estimates that are reasonable and prudent; and
- Prepared the financial statements on a going concern basis.

The Directors are also responsible for:-

- Ensuring that the Group and the Company keep proper accounting and other records to enable the explanation of transactions and preparation of financial statements; and
- Taking the necessary steps to ensure appropriate systems and internal controls are in place to safeguard the assets of the Group and of the Company, as well as to prevent and detect fraud and any other irregularities.

This statement was made in accordance with the approval of the Board on 12 May 2026.

DIRECTORS' REPORT

The Directors have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the financial year ended 31 January 2026.

PRINCIPAL ACTIVITIES

The Company is principally engaged in investment holding activities whilst the Group's subsidiaries are principally involved in the provision of bus transportation services and related activities.

The details of the Group's subsidiaries are set out in Note 12 to the financial statements. There have been no significant changes in the nature of these activities during the financial year.

RESULTS

	Group	Company
	RM	RM
Profit for the financial year attributable to owners of the parent	<u>56,473,108</u>	<u>30,196,778</u>

DIVIDENDS

Dividend paid, declared or proposed by the Company since the end of the previous financial year were as follows:

	RM
In respect of financial year ended 31 January 2025:	
First single tier interim dividend of 2.2 sen per ordinary share, paid on 5 March 2025	9,000,000
In respect of financial year ended 31 January 2026:	
First single tier interim dividend of 1 sen per ordinary share, paid on 28 July 2025	5,000,000
Second single tier interim dividend of 1 sen per ordinary share, paid on 30 October 2025	5,000,000
Third single tier interim dividend of 1 sen per ordinary share, paid on 21 January 2026	<u>5,000,000</u>
	<u>24,000,000</u>

On 31 March 2026, the Board of Directors declared payment of fourth single tier interim dividend of 1 sen per ordinary share, amounting to RM5,000,000 in respect of the financial year ended 31 January 2026. The dividend will be accounted for as an appropriation of retained earnings in the financial year ending 31 January 2027.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year other than those presented in the statement of changes in equity.

ISSUE OF SHARES AND DEBENTURES

During the financial year, the issued and fully paid-up ordinary shares of the Company was increased from 100,000,000 to 500,000,000 by way of:

- (i) share split involving the subdivision of every 1 existing ordinary share into 4.05 new ordinary shares. Accordingly, the share capital of RM100,000,000 was subdivided from 100,000,000 ordinary shares to 405,000,000 ordinary shares to facilitate the implementation of the share split; and
- (ii) issuance of 95,000,000 new ordinary shares at an issue price of RM1.22 per share pursuant to the Company's Initial Public Offering.

The newly issued ordinary shares rank pari passu in all respects with the existing ordinary shares of the Company. There were no other issues of shares during the financial year.

The Company did not issue any debentures during the financial year.

OPTIONS GRANTED OVER UNISSUED SHARES

No options were granted to any person to take up unissued ordinary shares of the Company during the financial year.

EMPLOYEES' SHARE OPTION SCHEME ("ESOS")

The Company has received all the relevant approvals, complied with the requirements pertaining to the ESOS, and submitted the final copy of the By Laws of the ESOS to Bursa Malaysia Securities Berhad ("Bursa Securities") pursuant to Paragraph 6.43 of the Bursa Securities Listing Requirements on 6 August 2025. The implementation of ESOS is thus effective from 6 August 2025. During the financial year, no options have been granted pursuant to the ESOS.

No shares have been issued during the financial year by virtue of the exercise of any option to take up unissued shares of the Company. As of the end of the financial year, there were no issued shares of the Company under options.

DIRECTORS

The Directors who have held office during the financial year and up to the date of this report are as follows:

Ahmed Fairuz Bin Abdul Aziz
 Bah Kim Lian
 Datuk Wira Azhar Bin Abdul Hamid
 Faridah Bt Iskandar
 Raja Datuk Zaharaton Binti Raja Zainal Abidin
 Lim Chern Chuen
 Lim Chern Fang (Alternate Director to Bah Kim Lian)

Director of subsidiaries of the Company (excluding Directors listed above)

Lim Han Weng

DIRECTORS' INTEREST

The Directors holding office at the end of the financial year and their beneficial interests in ordinary shares and options over ordinary shares of the Company and of its related corporations during the financial year ended 31 January 2026 as recorded in the Register of Directors' Shareholdings kept by the Company under Section 59 of the Companies Act 2016 in Malaysia were as follows:

	[-----Number of ordinary shares-----]			
	Balance as at 1.2.2025	Share subdivision	Sold	Balance as at 31.1.2026
Direct interests:				
Bah Kim Lian	8,000,000	24,400,000	-	32,400,000
Indirect interests:				
Bah Kim Lian [^]	75,000,000	228,750,000	(35,000,000)	268,750,000

[^] Deemed interest by virtue of the shareholdings of spouse

By virtue of her interests in the ordinary shares of the Company, Bah Kim Lian is also deemed to be interested in the ordinary shares of the subsidiaries to the extent that the Company has an interest.

None of the other Directors holding office at the end of the financial year held any interest in the ordinary shares and options over ordinary shares of the Company and of its related corporations during the financial year.

DIRECTORS' BENEFITS

Since the end of the previous financial year, none of the Directors have received or become entitled to receive any benefit (other than those benefits included in the aggregate amount of remuneration received or due and receivable by the Directors) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest other than the following:

- (a) Certain Directors who may be deemed to derive benefits by virtue of trade transactions entered into with companies in which certain Directors have substantial financial interests; and
- (b) Certain Directors who received remuneration from the subsidiaries as Directors of the subsidiaries.

There were no arrangements made during and at the end of the financial year, to which the Company is a party, which had the object of enabling the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

DIRECTORS' REMUNERATION

Directors' remuneration of the Group and of the Company for the financial year ended 31 January 2026 were as follows:

	Group RM	Company RM
Salaries, allowances and bonuses	3,656,294	72,000
Directors' fee	655,000	655,000
Other employee benefits	41,951	-
	<u>4,353,245</u>	<u>727,000</u>

INDEMNITY AND INSURANCE FOR DIRECTORS, OFFICERS AND AUDITORS

The Group and the Company effected Directors' and officers' liability insurance during the financial year to protect the Directors and officers of the Group and of the Company against potential costs and liabilities arising from claims brought against the Directors and officers. The total insurance premium paid was RM8,500.

No indemnity was given to or insurance effected for the auditors of the Group and of the Company.

OTHER STATUTORY INFORMATION REGARDING THE GROUP AND THE COMPANY

(I) AS AT THE END OF THE FINANCIAL YEAR

(a) Before the financial statements of the Group and of the Company were prepared, the Directors took reasonable steps:

- (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and have satisfied themselves that no known bad debts were to be written off and that adequate provision had been made for doubtful debts; and
- (ii) to ensure that any current assets other than debts, which were unlikely to realise their book values in the ordinary course of business had been written down to their estimated realisable values.

(b) In the opinion of the Directors, the results of the operations of the Group and of the Company during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature.

OTHER STATUTORY INFORMATION REGARDING THE GROUP AND THE COMPANY (continued)

(II) FROM THE END OF THE FINANCIAL YEAR TO THE DATE OF THIS REPORT

(c) The Directors are not aware of any circumstances:

- (i) which would necessitate the writing off of bad debts or render the amount of the provision for doubtful debts in the financial statements of the Group and of the Company inadequate to any material extent;
- (ii) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; and
- (iii) which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

(d) In the opinion of the Directors:

- (i) there has not arisen any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made; and
- (ii) no contingent or other liability has become enforceable, or is likely to become enforceable, within the period of twelve (12) months after the end of the financial year which would or may affect the ability of the Group and of the Company to meet their obligations as and when they fall due.

(III) AS AT THE DATE OF THIS REPORT

(e) There are no charges on the assets of the Group and of the Company which have arisen since the end of the financial year to secure the liabilities of any other person.

(f) There are no contingent liabilities of the Group and of the Company which have arisen since the end of the financial year.

(g) The Directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements which would render any amount stated in the financial statements of the Group and of the Company misleading.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR AND SUBSEQUENT TO THE END OF THE REPORTING PERIOD

(a) Initial Public Offering (“IPO”)

Pursuant to the Company's listing on the Main Market of Bursa Securities (“Listing”), the effect of the IPO on equity structure of the Company were allocated in the following manner:

- i. Public Issue of 95,000,000 new ordinary shares in the Company (“Issue Shares”) in the following manner:
 - 10,000,000 Issue Shares made available for application by the Malaysian public;
 - 5,000,000 Issue Shares made available for application by our eligible employees and persons who have contributed to the success of HI Mobility and its subsidiary;
 - 47,500,000 Issue Shares made available for application by way of private placement to Bumiputera investors approved by the Ministry of Investment, Trade and Industry of Malaysia (“MITI”) and
 - 32,500,000 Issue Shares made available for application by way of private placement to institutional and selected investors.

and

- ii. Offer for sale of 35,000,000 existing shares by way of private placement to institutional and selected investors.

The IPO was completed and the Company was listed on the Main Market of Bursa Malaysia Securities Berhad on 28 March 2025 with the enlarged issued share capital comprised 500,000,000 ordinary shares.

(b) On 14 November 2025, the Company had entered into the following:

- (i) a conditional share sale agreement (“SSA1”) with the shareholders of Acacia Motor Services Sdn Bhd (“Acacia”), to acquire 2,500,000 ordinary shares, representing 100% equity interest in Acacia, for a purchase consideration of RM29.63 million, to be wholly satisfied via the issuance of 12,344,248 new ordinary shares in the Company at an issue price of RM2.40 per share, subject to the terms and conditions of the SSA1; and
- (ii) a conditional share sale agreement (“SSA2”) with the shareholders of Handal BCM Sdn Bhd (“Handal BCM”), to acquire 13,000,000 ordinary shares, representing 100% equity interest in Handal BCM, for a purchase consideration of RM52.90 million, to be wholly satisfied via the issuance of 22,040,820 new ordinary shares in the Company at an issue price of RM2.40 per share, subject to the terms and conditions of the SSA2.

All the above acquisitions were completed on 8 April 2026.

AUDITORS

The auditors, BDO PLT (201906000013 (LLP0018825-LCA) & AF 0206), have expressed their willingness to continue in office.

Auditors' remuneration of the Group and of the Company for the financial year ended 31 January 2026 were as follows:

	Group RM	Company RM
Statutory audit	204,067	50,000
Non-statutory audit	65,000	65,000
	<u>269,067</u>	<u>115,000</u>

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

Lim Chern Chuen

Director

Johor Bahru, Malaysia

18 May 2026

Bah Kim Lian

Director

STATEMENT BY DIRECTORS

In the opinion of the Directors, the financial statements set out on pages 110 to 161 have been drawn up in accordance with Malaysian Financial Reporting Standards and IFRS Accounting Standards, and the provisions of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 January 2026 and of the financial performance and cash flows of the Group and of the Company for the financial year then ended.

On behalf of the Board,

Lim Chern Chuen

Director

Bah Kim Lian

Director

Johor Bahru, Malaysia

18 May 2026

STATUTORY DECLARATION

I, Liew Ai Ling (CA 35575), being the officer primarily responsible for the financial management of HI Mobility Berhad, do solemnly and sincerely declare that the financial statements set out on pages 110 to 161 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly)
 declared by the abovenamed at)
 Johor Bahru this)
 18 May 2026)

Liew Ai Ling

Before me:

INDEPENDENT AUDITORS' REPORT

To the Members of HI Mobility Berhad (Incorporated in Malaysia)

Report on Audit of the Financial Statements

Opinion

We have audited the financial statements of HI Mobility Berhad, which comprise the statements of financial position as at 31 January 2026 of the Group and of the Company and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended and notes to the financial statements, including material accounting policy information, as set out on pages 110 to 161.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 January 2026, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards ("MFRSs"), IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing ('ISAs'). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

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

Key Audit Matters

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

Key Audit Matters (continued)**Key Audit Matters of the Group**Recoverability of trade receivables

As at 31 January 2026, net trade receivables including contract assets of the Group amounted to RM48,243,398. The details of trade receivables and the related credit risks have been disclosed in Note 14 to the financial statements.

We determined this to be a key audit matter because it requires management to exercise significant judgements in determining the probability of default by trade receivables and appropriate forward-looking information.

Audit response

Our audit procedures included the following:

- (a) Recomputed the probability of default using historical data and forward-looking information adjustment applied by the Group;
- (b) Recomputed the correlation coefficient between forward looking information of the Group; and
- (c) Inquiries of management to assess the rationale underlying the relationship between the forward-looking information and expected credit losses.

Key Audit Matters of the Company

We have determined that there is no key audit matter to communicate in our auditors' report in respect of the audit of the financial statements of the Company.

Information Other than the Financial Statements and Auditors' Report Thereon

The Directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

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

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

Information Other than the Financial Statements and Auditors' Report Thereon (continued)

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

Responsibilities of the Directors for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- (a) Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

As part of an audit in accordance with approved standards on auditing in Malaysia and ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also: (continued)

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

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

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors, are disclosed in Note 12 to the financial statements.

Other Matters

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

BDO PLT

201906000013 (LLP0018825-LCA) & AF 0206
Chartered Accountants

Sia Yeak Hong

03413/02/2027 J
Chartered Accountant

Johor Bahru
18 May 2026

STATEMENTS OF FINANCIAL POSITION

As At 31 January 2026

	Note	Group		Company	
		2026 RM	2025 RM	2026 RM	2025 RM
ASSETS					
Property, plant and equipment	8	294,413,509	253,967,812	85,528	59,416
Right-of-use assets	9	6,013,198	6,728,677	-	-
Intangible assets	10	3,450	5,250	-	-
Investment property	11	532,950	547,099	-	-
Investment in subsidiaries	12	-	-	97,999,000	97,999,000
Other receivables	14	-	-	24,493,548	-
Deferred tax assets	19	7,819,475	6,645,566	-	-
Total non-current assets		308,782,582	267,894,404	122,578,076	98,058,416
Inventories	13	3,599,804	1,273,661	-	-
Trade and other receivables	14	69,980,572	39,330,025	5,489,522	2,620,801
Current tax assets		8,451	49,189	-	-
Short term funds	15	99,700,331	-	89,764,891	-
Cash and bank balances	16	27,279,282	47,049,520	2,668,693	460,532
Total current assets		200,568,440	87,702,395	97,923,106	3,081,333
TOTAL ASSETS		509,351,022	355,596,799	220,501,182	101,139,749
EQUITY					
Share capital	17	214,042,806	100,000,000	214,042,806	100,000,000
Reserves	18	62,287,610	31,467,907	5,252,749	(944,029)
TOTAL EQUITY		276,330,416	131,467,907	219,295,555	99,055,971
LIABILITIES					
Borrowings	20	95,557,337	105,472,666	-	-
Lease liabilities	9	41,581,656	46,051,956	-	-
Total non-current liabilities		137,138,993	151,524,622	-	-
Borrowings	20	34,476,477	14,722,315	-	-
Lease liabilities	9	11,102,890	10,102,600	-	-
Trade and other payables	21	42,960,062	32,093,050	1,205,627	2,083,778
Current tax liabilities		7,342,184	15,686,305	-	-
Total current liabilities		95,881,613	72,604,270	1,205,627	2,083,778
TOTAL LIABILITIES		233,020,606	224,128,892	1,205,627	2,083,778
TOTAL EQUITY AND LIABILITIES		509,351,022	355,596,799	220,501,182	101,139,749

The accompanying notes form an integral part of the Financial Statements.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For The Financial Year/Period Ended 31 January 2026

	Note	Group		Company	
		1.2.2025 to 31.1.2026 RM	1.2.2024 to 31.1.2025 RM	1.2.2025 to 31.1.2026 RM	12.6.2024 (date of incorporation) to 31.1.2025 RM
Revenue	22	317,692,819	279,818,896	37,826,585	1,722,265
Direct operating costs		(233,457,567)	(201,913,353)	-	-
Gross profit		84,235,252	77,905,543	37,826,585	1,722,265
Other operating income		16,661,819	3,099,507	-	-
Distribution and other operating expenses		(3,320,162)	(2,438,165)	-	-
Administrative expenses		(26,916,517)	(21,104,954)	(11,067,379)	(2,666,294)
Net (loss)/reversal on impairment of receivables	14(l)	(1,844,473)	466,499	-	-
Results from operating activities		68,815,919	57,928,430	26,759,206	(944,029)
Finance income		3,215,386	62,758	3,437,572	-
Finance costs	23	(9,115,088)	(7,516,213)	-	-
Profit/(Loss) before tax	24	62,916,217	50,474,975	30,196,778	(944,029)
Taxation	25	(6,443,109)	(6,711,497)	-	-
Profit/(Loss) for the financial year attributable to owners of the parent		56,473,108	43,763,478	30,196,778	(944,029)
<i>Other comprehensive income, net of tax</i>					
<i>Items that may be reclassified subsequently to profit or loss</i>					
Foreign exchange translations	25(d)	(1,653,405)	(2,909,706)	-	-
Total comprehensive income/(loss) attributable to owners of the parent		54,819,703	40,853,772	30,196,778	(944,029)
Earnings per share attributable to owners of the parent (sen):					
Basic and diluted	28	11.85	8.75		

The accompanying notes form an integral part of the Financial Statements.

STATEMENTS OF CHANGES IN EQUITY

For The Financial Year Ended 31 January 2026

Group	Share capital RM	Invested equity RM	Attributable to owners of the parent			Retained earnings RM	Total equity RM
			Exchange translation reserve RM	Merger reserve RM	Retained earnings RM		
As at 1 February 2024	-	52,000,000	1,133,560	-	17,479,575	70,613,135	
Profit for the financial year	-	-	-	-	43,763,478	43,763,478	
Other comprehensive income, net of tax	-	-	(2,909,706)	-	-	(2,909,706)	
Total comprehensive (loss)/income	-	-	(2,909,706)	-	43,763,478	40,853,772	
<i>Transaction with owners</i>							
Incorporation of the Company	1,000	-	-	-	-	1,000	
Acquisition of subsidiary in business combination under common control	79,999,000	(52,000,000)	-	(27,999,000)	-	-	
Issuance of ordinary shares	20,000,000	-	-	-	-	20,000,000	
Total transaction with owners	100,000,000	(52,000,000)	-	(27,999,000)	-	20,001,000	
As at 31 January 2025/1 February 2025	100,000,000	-	(1,776,146)	(27,999,000)	61,243,053	131,467,907	
Profit for the financial year	-	-	-	-	56,473,108	56,473,108	
Other comprehensive income, net of tax	-	-	(1,653,405)	-	-	(1,653,405)	
Total comprehensive (loss)/income	-	-	(1,653,405)	-	56,473,108	54,819,703	
<i>Transaction with owners</i>							
Dividends paid	-	-	-	-	(24,000,000)	(24,000,000)	
Issuance of ordinary shares pursuant to Initial Public Offering ("IPO")	115,900,000	-	-	-	-	115,900,000	
Share issuance expense	(1,857,194)	-	-	-	-	(1,857,194)	
Total transaction with owners	114,042,806	-	-	-	(24,000,000)	90,042,806	
As at 31 January 2026	214,042,806	-	(3,429,551)	(27,999,000)	93,716,161	276,330,416	

The accompanying notes form an integral part of the Financial Statements.

STATEMENTS OF CHANGES IN EQUITY

For The Financial Year Ended 31 January 2026 (continued)

Company	Note	Share capital RM	Accumulated losses/ Retained earnings RM	Total equity RM
As at 12 June 2024 (date of incorporation)		1,000	-	1,000
Loss for the financial period		-	(944,029)	(944,029)
Other comprehensive income, net of tax		-	-	-
Total comprehensive loss		-	(944,029)	(944,029)
<i>Transaction with owners</i>				
Acquisition of subsidiary in business combination under common control	17	79,999,000	-	79,999,000
Issuance of ordinary shares	17	20,000,000	-	20,000,000
Total transaction with owners		99,999,000	-	99,999,000
As at 31 January 2025/1 February 2025		100,000,000	(944,029)	99,055,971
Profit for the financial year		-	30,196,778	30,196,778
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	30,196,778	30,196,778
<i>Transaction with owners</i>				
Dividends paid	29	-	(24,000,000)	(24,000,000)
Issuance of ordinary shares pursuant to IPO	17	115,900,000	-	115,900,000
Shares issuance expenses	17	(1,857,194)	-	(1,857,194)
Total transaction with owners		114,042,806	(24,000,000)	90,042,806
As at 31 January 2026		214,042,806	5,252,749	219,295,555

The accompanying notes form an integral part of the Financial Statements.

STATEMENTS OF CASH FLOWS

For The Financial Year Ended 31 January 2026

	Note	Group		Company	
		1.2.2025 to 31.1.2026 RM	1.2.2024 to 31.1.2025 RM	1.2.2025 to 31.1.2026 RM	12.6.2024 (date of incorporation) to 31.1.2025 RM
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit/(Loss) before tax		62,916,217	50,474,975	30,196,778	(944,029)
Adjustments for:					
Amortisation of intangible assets	10	1,800	1,800	-	-
Depreciation:					
- right-of-use assets	9	2,611,998	2,121,474	-	-
- investment property	11	14,149	14,149	-	-
Gain on lease termination		(3,287)	(27,992)	-	-
Interest expense	23	9,115,088	7,516,213	-	-
Interest income		(3,215,386)	(62,758)	(3,437,572)	-
Net loss/(reversal) on impairment of receivables	14(l)	1,844,473	(466,499)	-	-
Property, plant and equipment:					
- depreciation	8	28,239,825	20,057,051	42,234	6,896
- (gain)/loss on disposal	24	(207,648)	31,502	-	-
- written off	8	1,105,477	2,715,981	-	-
Unrealised gain on foreign exchange	24	(847,342)	(1,001,353)	-	-
Operating profit/(loss) before changes in working capital		101,575,364	81,374,543	26,801,440	(937,133)
Changes in working capital:					
Inventories		(2,326,143)	(713,639)	-	-
Trade and other receivables		(24,465,057)	(11,600,851)	(2,868,721)	(2,620,801)
Trade and other payables		(1,655,795)	1,866,135	277,302	928,325
Net cash generated from/(used in) operations		73,128,369	70,926,188	24,210,021	(2,629,609)
Tax paid		(15,458,423)	(11,296,723)	-	-
Tax refunded		40,738	-	-	-
Net cash generated from/(used in) operating activities		57,710,684	59,629,465	24,210,021	(2,629,609)

STATEMENTS OF CASH FLOWS

For The Financial Year Ended 31 January 2026 (continued)

	Note	Group		Company	
		1.2.2025 to 31.1.2026 RM	1.2.2024 to 31.1.2025 RM	1.2.2025 to 31.1.2026 RM	12.6.2024 (date of incorporation) to 31.1.2025 RM
CASH FLOWS FROM INVESTING ACTIVITIES					
Advances from related parties		(78,223)	7,706,502	-	-
Advances (to)/from a subsidiary		-	-	(25,350,810)	1,155,453
Interest received		3,215,386	62,758	3,139,381	-
Placement of deposits with licensed bank		(11,713)	(21,653)	-	-
Proceeds from disposal of property, plant and equipment		1,144,901	897,303	-	-
Purchase of property, plant and equipment	8(a)	(35,357,053)	(70,506,149)	(68,346)	(66,312)
Investment in subsidiary	12	-	-	-	(18,000,000)
Net cash used in investing activities		(31,086,702)	(61,861,239)	(22,279,775)	(16,910,859)
CASH FLOWS FROM FINANCING ACTIVITIES					
Dividends paid		(24,000,000)	-	(24,000,000)	-
Interest expenses		(5,767,370)	(4,209,055)	-	-
(Repayment)/Drawdown of:					
- revolving credits		-	(48,498,549)	-	-
- term loans		(15,520,367)	82,754,669	-	-
- lease liabilities	9	(14,272,160)	(25,376,309)	-	-
Net proceeds from issuance of share capital	17	114,042,806	20,001,000	114,042,806	20,001,000
Net cash generated from financing activities		54,482,909	24,671,756	90,042,806	20,001,000
Net increase in cash and cash equivalents		81,106,891	22,439,982	91,973,052	460,532
Effects of exchange rate changes		(1,188,511)	(1,615,108)	-	-
Cash and cash equivalents at beginning of financial year/period		46,604,786	25,779,912	460,532	-
Cash and cash equivalents at end of financial year/period	16(e)	126,523,166	46,604,786	92,433,584	460,532

RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Group	Lease liabilities (Note 9) RM	Borrowings (Note 20) RM
At 1 February 2024	36,439,147	66,495,140
Cash flows	(25,376,309)	34,256,120
Non-cash flows:		
- Additions of property, plant and equipment	-	19,443,721
- Additions of lease liabilities	41,998,404	-
- Lease terminations	(213,844)	-
- Unwinding of interest	3,307,158	-
At 31 January 2025/1 February 2025	56,154,556	120,194,981
Cash flows	(14,272,160)	(15,520,367)
Non-cash flows:		
- Additions of property, plant and equipment	-	25,359,200
- Additions of lease liabilities	7,601,444	-
- Lease terminations	(147,012)	-
- Unwinding of interest	3,347,718	-
At 31 January 2026	52,684,546	130,033,814

The accompanying notes form an integral part of the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 January 2026

1. CORPORATE INFORMATION

The Company is a public limited liability company, incorporated and domiciled in Malaysia, and is listed on the Main Market of Bursa Malaysia Securities Berhad.

During the financial year, the registered office of the Company had changed from Level 5, Tower 8, Avenue 5, Horizon 2, Bangsar South City, 59200 Kuala Lumpur, W.P. Kuala Lumpur, Malaysia to Level 7, Mercu 3, No. 3, Jalan Bangsar, KL Eco City, 59200 Kuala Lumpur, W.P. Kuala Lumpur, Malaysia.

The principal place of business of the Company is located at Level 16, Menara South Point, Mid Valley City, Medan Syed Putra Selatan, 59200 Kuala Lumpur, W.P. Kuala Lumpur, Malaysia.

The consolidated financial statements for the financial year ended 31 January 2026 comprise the Company and its subsidiaries (together referred to as “the Group”). These financial statements are presented in Ringgit Malaysia (“RM”), which is also the Company’s functional currency.

The financial statements were authorised for issue in accordance with a resolution by the Board of Directors on 18 May 2026.

2. PRINCIPAL ACTIVITIES

The Company is principally engaged in investment holding activities whilst the Group’s subsidiaries are principally involved in the provision of bus transportation services and related activities.

The details of the Group’s subsidiaries are set out in Note 12 to the financial statements. There have been no significant changes in the nature of these activities during the financial year.

3. BASIS OF PREPARATION

The financial statements of the Group and of the Company have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRSs”), IFRS Accounting Standards and the provisions of the Companies Act 2016 in Malaysia.

The accounting policies adopted are consistent with those of the previous financial year except for the effects of adoption of new MFRSs during the financial year. The new MFRSs and Amendments to MFRSs adopted during the financial year are disclosed in Note 5 to the financial statements.

The financial statements of the Group and of the Company have been prepared under the historical cost convention except as otherwise stated in the financial statements.

The preparation of these Financial Statements in conformity with MFRSs and IFRS Accounting Standards requires the Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses and disclosure of contingent assets and contingent liabilities. In addition, the Directors are also required to exercise their judgement in the process of applying the accounting policies. The areas involving such judgements, estimates and assumptions are disclosed in Note 6 to the Statements. Although these estimates and assumptions are based on the Directors’ best knowledge of events and actions, actual results could differ from those estimates.

4. MATERIAL ACCOUNTING POLICIES

4.1. Common control business combinations

4.1.1 Basis of consolidation

The consolidated financial statements of the Group incorporate the financial statements of the Company and its combined entity. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- (a) Power over the investee;
- (b) Exposure, or rights, to variable returns from its involvement with the investee; and
- (c) The ability to use its power over the investee to affect its returns.

4.1.2 Business combinations under common control

Business combination involving entities under common control are accounted for by applying the merger method of accounting. The assets and liabilities of the merger entities are reflected at their carrying amounts reported in the individual financial information.

In a business combination under common control, any differences between the cost of the merger and the share capital of the 'acquired' entity are reflected within equity as merger reserve.

The statements of profit or loss and other comprehensive income reflect the results of the combining entities for the full financial years and the comparatives are presented as if the entities had always been combined since the date for which the entities had come under common control.

4.2. Property, plant and equipment

All items of property, plant and equipment (excluding right-of-use asset) are initially measured at cost. Cost includes expenditure that is directly attributable to the acquisition of the assets.

Each part of an item of property, plant and equipment (excluding right-of-use asset) with a cost that is significant in relation to the total cost of the asset and which has different useful life, is depreciated separately.

4. MATERIAL ACCOUNTING POLICIES (continued)

4.2. Property, plant and equipment (continued)

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, as follows:

Leasehold lands	48 to 60 years
Buildings	50 years
Bus accessories	3 to 10 years
Diesel buses	15 years
Electric buses	
- battery system components	8 years
- other components	15 years
Electrical installation	10 years
Machinery	
- electric vehicle charging station	10 years
- others	10 years
Furniture and fittings	4 to 10 years
Motor vehicles	5 years
Office equipment	3 to 10 years
Renovation	10 years
Ticketing machines	10 years
Other assets	3 to 10 years

Freehold land has unlimited useful life and is not depreciated. Buses work-in-progress and capital work-in-progress are not depreciated until such time when the asset is available for use.

At the end of each reporting period, the carrying amount of an item of property, plant and equipment is assessed for impairment when events or changes in circumstances indicate that its carrying amount may not be recoverable. A write down is made if the carrying amount exceeds the recoverable amount.

4.3. Leases

The Group as a lessee

Right-of-use asset

The right-of-use asset is depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, as follows:

Buildings	2 to 7.5 years
Bus Terminals	2 to 4 years
Ticketing counters	2 to 5 years
Equipment and machines	3 to 5 years

The depreciation term of leasehold lands and assets with lease liabilities i.e. diesel buses, electric buses and motor vehicles are disclose in Note 4.2 to the financial statements.

4. MATERIAL ACCOUNTING POLICIES (continued)

4.3. Leases (continued)

The Group as a lessee (continued)

Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date. The lease payments are discounted using the incremental borrowing rate of the Group. Subsequent to the initial recognition, the Group measures the lease liability by increasing the carrying amount to reflect interest in the lease liability, reducing the carrying amount to reflect lease payments made, and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

4.4. Foreign currencies

(a) Functional and presentation currency

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Ringgit Malaysia ('RM'), which is the Group's functional and presentation currency.

(b) Foreign currency translation and balances

Transactions in foreign currencies are converted into functional currency at rates of exchange ruling at the transaction dates. Monetary assets and liabilities in foreign currencies at the end of the reporting period are translated into functional currency at rates of exchange ruling at that date. All exchange differences arising from the settlement of foreign currency transactions and from the translation of foreign currency monetary assets and liabilities are included in profit or loss in the period in which they arise. Non-monetary items initially denominated in foreign currencies, which are carried at historical cost are translated using the historical rate as of the date of acquisition, and non-monetary items, which are carried at fair value are translated using the exchange rate that existed when the values were determined for presentation currency purposes.

(c) Foreign operations

Financial statements of foreign operations are translated at end of the reporting period exchange rates with respect to their assets and liabilities, and at exchange rates at the dates of the transactions with respect to items reflected in profit or loss and comprehensive income. All resulting translation differences are recognised as a separate component of equity.

4.5. Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer in exchange for transferring goods or services to a customer, excluding amounts collected on behalf of third parties. The Group recognises revenue when (or as) it transfers control over a product or service to customer. An asset is transferred when (or as) the customer obtains control of the asset.

4. MATERIAL ACCOUNTING POLICIES (continued)

4.5. Revenue recognition (continued)

Revenue is measured at the fair value of consideration received or receivable. The following describes the performance obligations in contracts with customers:

(a) Scheduled bus services

The Group provides stage bus and express bus services through selling bus tickets. Revenue is recognised at a point in time upon the completion of services rendered to passengers.

(b) Chartered bus services

The Group provides chartered bus services. Revenue recognition is based on monthly fee receivable for services rendered. Revenue is recognised at a point in time upon the completion of services rendered.

(c) Other services

The Group provides a range of repair and maintenance bus services and rental of advertising spaces on buses to customers. Revenue is recognised at a point in time upon the completion of services rendered.

Revenue recognition not in relation to performance obligations is described below:

(a) Interest income

Interest income is recognised as it accrues, using the effective interest method.

(b) Rental income

Rental income is recognised on the straight-line basis over the lease term of the relevant tenancy agreement.

(c) Management fee

Management fee from rendering of services is recognised when the services are rendered.

4.6. Operating segments

Operating segments are defined as components of the Group that:

- (a) engage in business activities from which it could earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the Group);
- (b) whose operating results are regularly reviewed by the chief operating decision maker of the Group particularly in making decisions about resources to be allocated to the segment and assessing its performance; and
- (c) for which discrete financial information is available.

An operating segment may engage in business activities for which it has yet to earn revenues.

5. ADOPTION OF NEW MFRSs AND AMENDMENTS TO MFRSs

5.1. New MFRSs and Amendments to MFRSs adopted during the financial year

The Group and the Company adopted the following Amendments to the MFRS Framework that was issued by the Malaysian Accounting Standards Board (“MASB”) during the financial year:

Title	Effective Date
Amendments to MFRS 121 <i>Lack of interchangeability</i>	1 January 2025

Adoption of the above Amendments did not have any material effect on the financial performance or position of the Group and the Company.

5.2. New MFRSs and Amendments to MFRSs that have been issued, but only effective for annual periods beginning on or after 1 January 2026

The following are standards of the MFRS framework that have been issued by the MASB but have not been early adopted by the Group and the Company:

Title	Effective Date
Amendments to MFRS 9 and MFRS 7 <i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
Amendments to MFRS 9 and MFRS 7 <i>Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
<i>Annual Improvements to MFRS Accounting Standards - Volume 11</i>	1 January 2026
MFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendment to MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to MFRS 121 <i>Translation to a Hyperinflationary Presentation Currency</i>	1 January 2027
Amendments to MFRS 10 and MFRS 128 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

The Group and the Company are in the process of assessing the impact of implementing these Standards and Amendments, since the effects would only be observable in future financial years.

6. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

6.1. Changes in estimates

Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Directors are of the opinion that there are no significant changes in estimates at the end of the reporting period.

6.2. Critical judgements made in applying accounting policies

There are no critical judgements made by management in the process of applying the accounting policies of the Group and the Company that have a significant effect on the amounts recognised in the financial statements.

6.3. Key sources of estimation uncertainty

The following are key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

Recoverability of receivables and contract assets

Recoverability of receivables and contract assets requires management to exercise significant judgements in determining the probability of default by receivables and contract customers and appropriate forward looking information.

7. OPERATING SEGMENTS

(a) Business segment

The primary activity of the Group is the provision of bus transportation services and related activities. Other services segment is not of a sufficient size to be reported separately.

The Group Chief Executive Officer, who is the chief operating decision maker reviews and monitors the operating results of the Group regularly as a whole for the purpose of making decisions about resource allocation and performance assessment. The Group has only one (1) reportable segment.

(b) Geographical information

The Group operates predominantly in Malaysia and Singapore.

In presenting information on the basis of geographical areas, segment revenue is based on the region and country of operations. Segment assets are based on the geographical location of the assets of the Group. Segment assets do not include deferred tax assets and current tax assets.

	Group	
	2026 RM	2025 RM
Revenue from external customers		
Malaysia	168,952,704	145,043,927
Singapore	148,740,115	134,774,969
	317,692,819	279,818,896
Locations of the assets		
Malaysia		
- Non-current assets	298,970,067	229,646,859
- Current assets	180,557,787	59,210,527
	479,527,854	288,857,386
Singapore		
- Non-current assets	1,993,040	31,601,979
- Current assets	20,002,202	28,442,679
	21,995,242	60,044,658
	501,523,096	348,902,044

(c) Major customer

Revenue from customers with contribution equal to or more than ten percent (10%) or more of the Group' revenue amounted to RM66,509,280 (2025: RM58,761,627), arising from 1 customer (2025: 1 customer).

8. PROPERTY, PLANT AND EQUIPMENT

Group 2026	Balance as at 1.2.2025 RM	Additions RM	Reclassification RM	Written off RM	Disposals RM	Depreciation charge for the financial year RM	Translation differences RM	Balance as at 31.1.2026 RM
Carrying amount								
Freehold land	-	12,000,000	-	-	-	-	-	12,000,000
Leasehold lands								
- right-of-use assets	10,977,413	-	-	-	-	(231,682)	-	10,745,731
Buildings	8,830,406	13,043,836	-	-	-	(491,673)	-	21,382,569
Diesel buses								
- owned	120,186,899	24,281,765	15,930,102	(1,100,563)	(828,192)	(16,444,799)	(59,003)	141,966,209
- right-of-use assets	35,783,255	11,247,792	(2,911,772)	-	(109,059)	(2,719,930)	-	41,290,286
Electric buses								
- owned	21,525,607	750,339	7,586,481	-	-	(2,535,071)	-	27,327,356
- right-of-use assets	18,024,158	-	1,295,253	-	-	(2,023,937)	-	17,295,474
Bus accessories	1,424,818	976,187	-	-	-	(711,477)	-	1,689,528
Machinery								
- electric vehicle charging station	6,967,692	4,300	-	-	-	(756,374)	-	6,215,618
- others	475,965	194,207	-	-	-	(87,220)	-	582,952
Motor vehicles								
- owned	802,318	722,531	565,637	-	(2)	(275,130)	(6,271)	1,809,083
- right-of-use assets	583,539	-	(1)	-	-	(136,011)	-	447,527
Office equipment	1,636,545	1,512,170	-	-	-	(676,622)	(35,409)	2,436,684
Renovation	1,004,413	472,274	162,537	-	-	(348,406)	(743)	1,290,075
Ticketing machines	2,023,187	1,896,487	-	-	-	(369,638)	-	3,550,036
Electrical installation	316,056	54,047	-	-	-	(45,186)	-	324,917
Furniture and fittings	217,237	2,800	-	-	-	(66,926)	(3,200)	149,911
Other assets	445,584	419,347	-	-	-	(319,743)	-	545,188
Buses work-in-progress	22,575,270	3,096,563	(22,465,700)	-	-	-	-	3,206,133
Capital work-in-progress	167,450	158,233	(162,537)	(4,914)	-	-	-	158,232
	253,967,812	70,832,878	-	(1,105,477)	(937,253)	(28,239,825)	(104,626)	294,413,509
Company								
Office equipment	59,416	68,346	-	-	-	(42,234)	-	85,528

8. PROPERTY, PLANT AND EQUIPMENT (continued)

	-----As at 31.1.2026 ----->			
Group 2026	Cost RM	Accumulated depreciation RM	Accumulated impairment losses RM	Carrying amount RM
Freehold land	12,000,000	-	-	12,000,000
Leasehold lands				
- right-of-use assets	15,100,000	(3,216,769)	(1,137,500)	10,745,731
Buildings	23,890,351	(2,507,782)	-	21,382,569
Diesel buses				
- owned	236,177,317	(94,211,108)	-	141,966,209
- right-of-use assets	45,667,304	(4,377,018)	-	41,290,286
Electric buses				
- owned	32,316,079	(4,988,723)	-	27,327,356
- right-of-use assets	22,028,668	(4,733,194)	-	17,295,474
Bus accessories	3,410,309	(1,720,781)	-	1,689,528
Machinery				
- electric vehicle charging station	7,568,728	(1,353,110)	-	6,215,618
- others	1,147,683	(564,731)	-	582,952
Motor vehicles				
- owned	3,627,344	(1,818,261)	-	1,809,083
- right-of-use assets	680,507	(232,980)	-	447,527
Office equipment	4,225,481	(1,788,797)	-	2,436,684
Renovation	4,881,101	(3,591,026)	-	1,290,075
Ticketing machines	4,635,655	(1,085,619)	-	3,550,036
Electrical installation	475,769	(150,852)	-	324,917
Furniture and fittings	416,220	(266,309)	-	149,911
Other assets	1,560,020	(1,014,832)	-	545,188
Buses work-in-progress	3,206,133	-	-	3,206,133
Capital work-in-progress	158,232	-	-	158,232
	423,172,901	(127,621,892)	(1,137,500)	294,413,509
Company				
Office equipment	134,658	(49,130)	-	85,528

8. PROPERTY, PLANT AND EQUIPMENT (continued)

Group 2025	Balance as at 1.2.2024 RM	Additions RM	Reclassification RM	Written off RM	Disposals RM	Depreciation charge for the financial year RM	Translation differences RM	Balance as at 31.1.2025 RM
Carrying amount								
Leasehold lands	11,249,672	-	-	-	-	(272,259)	-	10,977,413
- right-of-use assets	8,025,850	590,934	497,821	(4,834)	-	(279,365)	-	8,830,406
Buildings								
Diesel buses								
- owned	54,466,210	53,271,873	22,703,601	(793,637)	(38,836)	(8,463,808)	(958,504)	120,186,899
- right-of-use assets	38,240,449	27,242,035	(25,170,901)	(60,010)	-	(4,069,269)	(399,049)	35,783,255
Electric buses								
- owned	15,951,681	8,413,683	423,152	-	-	(2,834,990)	(427,919)	21,525,607
- right-of-use assets	12,826,146	4,708,963	2,044,148	-	-	(1,164,226)	(390,873)	18,024,158
Bus accessories	1,175,989	325,190	510,471	(2,609)	-	(584,223)	-	1,424,818
Machinery								
- electric vehicle charging station	1,398,518	2,467,821	3,410,411	-	-	(309,058)	-	6,967,692
- others	913,162	25,058	-	(12,956)	(316,615)	(132,684)	-	475,965
Motor vehicles								
- owned	377,555	645,191	-	-	(90,270)	(125,079)	(5,079)	802,318
- right-of-use assets	114,046	564,826	-	-	-	(95,333)	-	583,539
Office equipment	891,780	1,216,360	-	(39,681)	-	(401,492)	(30,422)	1,636,545
Renovation	1,129,353	107,820	208,764	(21,066)	-	(419,212)	(1,246)	1,004,413
Ticketing machines	2,107,386	2,074,741	-	(1,610,123)	-	(548,817)	-	2,023,187
Electrical installation	534,024	6,500	(134,588)	(35,355)	-	(54,525)	-	316,056
Furniture and fittings	261,327	59,420	-	(33,580)	-	(64,079)	(5,851)	217,237
Other assets	325,323	633,716	(145,480)	(102,130)	(27,213)	(238,632)	-	445,584
Buses work-in-progress	30,000	23,571,576	(570,435)	-	(455,871)	-	-	22,575,270
Capital work-in-progress	3,776,964	167,450	(3,776,964)	-	-	-	-	167,450
	153,795,435	126,093,157	-	(2,715,981)	(928,805)	(20,057,051)	(2,218,943)	253,967,812
Company								
Office equipment	-	66,312	-	-	-	(6,896)	-	59,416

8. PROPERTY, PLANT AND EQUIPMENT (continued)

	-----As at 31.1.2025----->			
Group 2025	Cost RM	Accumulated depreciation RM	Accumulated impairment losses RM	Carrying amount RM
Leasehold lands				
- right-of-use assets	15,100,000	(2,985,087)	(1,137,500)	10,977,413
Buildings	10,846,515	(2,016,109)	-	8,830,406
Diesel buses				
- owned	197,672,788	(77,485,889)	-	120,186,899
- right-of-use assets	39,153,240	(3,369,985)	-	35,783,255
Electric buses				
- owned	24,316,504	(2,790,897)	-	21,525,607
- right-of-use assets	20,396,170	(2,372,012)	-	18,024,158
Bus accessories	2,434,122	(1,009,304)	-	1,424,818
Machinery				
- electric vehicle charging station	7,564,428	(596,736)	-	6,967,692
- others	953,476	(477,511)	-	475,965
Motor vehicles				
- owned	2,336,754	(1,534,436)	-	802,318
- right-of-use assets	761,967	(178,428)	-	583,539
Office equipment	2,779,941	(1,143,396)	-	1,636,545
Renovation	4,253,034	(3,248,621)	-	1,004,413
Ticketing machines	2,739,168	(715,981)	-	2,023,187
Electrical installation	421,722	(105,666)	-	316,056
Furniture and fittings	423,881	(206,644)	-	217,237
Other assets	1,140,673	(695,089)	-	445,584
Buses work-in-progress	22,575,270	-	-	22,575,270
Capital work-in-progress	167,450	-	-	167,450
	356,037,103	(100,931,791)	(1,137,500)	253,967,812
Company				
Office equipment	66,312	(6,896)	-	59,416

8. PROPERTY, PLANT AND EQUIPMENT (continued)

- (a) During the financial year, the Group and the Company made the following cash payments to purchase property, plant and equipment:

	Group		Company	
	2026 RM	2025 RM	2026 RM	2025 RM
Purchase of property, plant and equipment	70,832,878	126,093,157	68,346	66,312
Advance payment to suppliers in:				
- current year (Note 14)	10,366,846	2,252,557	-	-
- prior year	(2,252,557)	(2,371,865)	-	-
Amount owing to vendors				
- current year (Note 21)	(12,929,214)	(259,500)	-	-
- prior year	259,500	-	-	-
Financed by term loans	(25,359,200)	(19,443,721)	-	-
Financed by lease arrangement	(5,561,200)	(35,764,479)	-	-
Cash payments	35,357,053	70,506,149	68,346	66,312

- (b) As at the end of the financial year, certain assets have been charged to financial institutions for credit facilities granted to the Group:

	Group	
	2026 RM	2025 RM
Secured against term loans (Note 20)		
Diesel buses	30,462,502	26,846,672
Electric buses	23,556,861	25,319,977
Freehold land	12,000,000	-
Building - owned	12,848,116	-
	78,867,479	52,166,649
Secured against lease liabilities (Note 9)		
Diesel buses	41,290,286	35,783,255
Electric buses	17,295,474	18,024,158
Motor vehicles	447,527	583,539
	59,033,287	54,390,952

- (c) Certain diesel buses acquired and received physically with registration of ownership yet to be completed as at financial year end as following:

	Group	
	2026 RM	2025 RM
Diesel buses	6,599,926	9,130,464

9. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

The Group as lessee (continued)

(II) Lease liabilities

	Group	
	2026 RM	2025 RM
Balance at beginning of financial year	56,154,556	36,439,147
Additions	7,601,444	41,998,404
Lease payments	(14,272,160)	(25,376,309)
Interest expenses	3,347,718	3,307,158
Termination of lease	(147,012)	(213,844)
Balance at end of financial year	52,684,546	56,154,556
Represented by:		
Current liabilities	11,102,890	10,102,600
Non-current liabilities	41,581,656	46,051,956
	52,684,546	56,154,556
Lease liabilities owing to financial institutions	46,466,798	49,307,482
Lease liabilities owing to non-financial institutions	6,217,748	6,847,074
	52,684,546	56,154,556

(a) The Group has certain leases with lease term less than 12 months and low value leases of RM20,000 and below. The Group applies the “short-term lease” and “lease of low-value assets” exemption for these leases.

(b) The following are the amounts recognised in profit or loss:

	Group	
	2026 RM	2025 RM
Depreciation charge of right-of-use assets (included in cost of sales and administrative expenses)	2,611,998	2,121,474
Interest expense on lease liabilities (included in finance costs)	3,347,718	3,307,158
Expense relating to short-term leases (included in cost of sales and administrative expenses)	3,841,451	5,441,680

9. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

The Group as lessee (continued)

(II) Lease liabilities (continued)

- (c) The Group's leased contracts include extension and termination options. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. Management exercises judgement in determining whether these extension and termination options are reasonably certain to be exercised.

There are no undiscounted potential future rental payments that are not included in the lease term as at the end of each reporting period.

- (d) Weighted average incremental borrowing rate of the lease liabilities of the Group as at the end of the reporting period is 3.38% (2025: 3.40%).

The Group as lessor

The Group had entered into non-cancellable lease agreements on certain premises mainly for ticketing counters with third parties. The monthly rental consists of a fixed base rent.

The Group has aggregated future minimum lease receivable under the above non-cancellable operating leases as at the end of each reporting period as follows:

	2026 RM	2025 RM
Less than one (1) year	237,315	123,811
One (1) to two (2) years	77,815	98,000
Two (2) to three (3) years	20,057	-
	335,187	221,811

10. INTANGIBLE ASSETS

	Group	
	2026 RM	2025 RM
Website operating system and software		
At cost		
At beginning of financial year/end of financial year	36,900	36,900
Accumulated amortisation		
At beginning of financial year	(31,650)	(29,850)
Charge	(1,800)	(1,800)
At end of financial year	(33,450)	(31,650)
Carrying amount	3,450	5,250

11. INVESTMENT PROPERTY

Group Carrying amount	Balance	Depreciation	Balance
	as at 1.2.2025	charge for the financial year	as at 31.1.2026
	RM	RM	RM
Freehold building	547,099	(14,149)	532,950
┌----- As at 31.1.2026 -----┐			
	Cost	Accumulated	Carrying
	RM	depreciation	amount
	RM	RM	RM
Freehold building	707,455	(174,505)	532,950

Group Carrying amount	Balance	Depreciation	Balance
	as at 1.2.2024	charge for the financial year	as at 31.1.2025
	RM	RM	RM
Freehold building	561,248	(14,149)	547,099
┌----- As at 31.1.2025 -----┐			
	Cost	Accumulated	Carrying
	RM	depreciation	amount
	RM	RM	RM
Freehold building	707,455	(160,356)	547,099

(a) Depreciation is calculated to write off the cost of the investment properties to their residual values on a straight line basis over their estimated useful lives. The depreciation period for the freehold building is 50 years.

(b) The following are recognised in profit or loss:

	Group	
	2026	2025
	RM	RM
Rental income	3,000	33,500
Direct operating expenses	859	2,577

(c) The fair value of the investment property of approximately RM781,000 (2025: RM781,000) at Level 3 was recommended by the Directors as at the end of reporting year based on comparison method that makes reference to recent market value of a similar property in the vicinity on a price per square foot basis. Any changes in the price per square foot will result in a reasonable change in the fair value of the investment property.

11. INVESTMENT PROPERTY (continued)

(d) The Group as lessor

The Group had entered into non-cancellable lease agreements on a premises with third party. The monthly rental consists of a fixed base rent.

The Group has aggregated future minimum lease receivable under the above non-cancellable operating leases as at the end of each reporting period as follows:

	2026 RM	2025 RM
Less than one (1) year	36,000	36,000
One (1) to two (2) years	36,000	12,000
Two (2) to three (3) years	18,000	-
	90,000	48,000

12. INVESTMENT IN SUBSIDIARIES

Company	2026 RM	2025 RM
Unquoted shares, at cost	97,999,000	97,999,000

(a) The details of the subsidiaries are as follows:

Name of company	Country of incorporation/ Principal place of business	Effective interest in equity		Principal activities
		2026 %	2025 %	
Handal Indah Sdn. Bhd.# ("HISB")	Malaysia	100	100	Provision of bus transportation services
Subsidiary of HISB				
HI Ride Pte. Ltd.* ("HRPT")	Singapore	100	-	Provision of chartered bus services

Audited by BDO PLT

* Audited by a firm other than BDO PLT and BDO Member Firm

(b) On 8 May 2025, HISB incorporated a new subsidiary known as HRPT with a paid-up share capital of SGD 1 (equivalent to RM3) comprising 1 ordinary share.

(c) In the previous financial year, the Company subscribed for an additional 18,000,000 ordinary shares in HISB for a total consideration of RM18,000,000. Consequently, there was no change in the effective equity interest held by the Company.

(d) In the previous financial year, the Company has acquired 100% equity interest in HISB for a total purchase consideration of RM79,999,000 to be satisfied via the issuance of 79,999,000 new ordinary shares of the Company at an issue price of RM1 per ordinary shares. HISB became wholly owned subsidiary of the Company.

13. INVENTORIES

At cost	Group	
	2026 RM	2025 RM
Consumables	3,599,804	1,273,661

Cost is determined using the first-in, first-out formula. The cost of inventories comprises all costs of purchase plus other costs incurred in bringing the inventories to their present location and condition.

14. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2026 RM	2025 RM	2026 RM	2025 RM
Non-current				
Other receivables				
Amount owing by a subsidiary	-	-	24,493,548	-
Current				
Trade receivables				
Third parties	34,260,748	13,126,084	-	-
Amount owing by a related party	137,840	-	-	-
Dividend receivable from a subsidiary	-	-	5,000,000	-
Contract assets	16,319,720	9,396,912	-	-
	50,718,308	22,522,996	5,000,000	-
Less: Impairment losses on third parties	(2,474,910)	(613,777)	-	-
	48,243,398	21,909,219	5,000,000	-
Other receivables				
Third parties	1,533,861	1,552,193	267,837	-
Deposits	3,556,735	5,416,920	-	-
Advance payments to suppliers	10,366,846	2,252,557	-	-
Amount owing by related parties	106,190	-	-	-
	15,563,632	9,221,670	267,837	-
Less: Impairment losses on third parties	(931,772)	(948,432)	-	-
	14,631,860	8,273,238	267,837	-
Total current receivables	62,875,258	30,182,457	5,267,837	-
Prepayments	7,105,314	9,147,568	221,685	2,620,801
Total trade and other receivables (current)	69,980,572	39,330,025	5,489,522	2,620,801
Total trade and other receivables (non-current and current)	69,980,572	39,330,025	29,983,070	2,620,801

14. TRADE AND OTHER RECEIVABLES (continued)

- (a) Trade and other receivables are classified as financial assets and are measured at amortised cost.
- (b) Trade receivables are non-interest bearing and the normal trade credit terms granted by the Group ranged from 30 days to 60 days (2025: 30 days to 60 days). They are recognised at their original invoice amounts, which represent their fair value on initial recognition.
- (c) Net trade receivables excluding contract assets included amount owing from government linked agencies and company amounting to RM26,750,453 (2025: RM5,475,879) which granted credit terms of 30 days (2025: 30 days).
- (d) Contract assets represent the Group's right to consideration for bus service rendered but not yet bill to customers as at financial year end, which included government linked agencies and company amounting to RM16,309,655 (2025: RM8,835,960). Typically, the amount will be billed within 30 to 180 days (2025: 30 to 180 days).
- (e) Advance payments to suppliers related to deposit or part payment to purchase buses, plant and equipment.
- (f) Non-current amount owing by a subsidiary represent advances and payments made on behalf, which is unsecured and bears interest at the range from 3.50% to 3.57% (2025: Nil) per annum.
- (g) Non-trade amounts owing by related parties are unsecured and interest-free.
- (h) The currency exposure profile of trade and other receivables (excluding prepayments) is as follows:

	Group		Company	
	2026 RM	2025 RM	2026 RM	2025 RM
Ringgit Malaysia	59,601,724	28,977,771	29,761,385	-
Singapore Dollar	3,273,534	1,204,686	-	-
	62,875,258	30,182,457	29,761,385	-

- (i) Lifetime expected loss provision for trade receivables of the Group are as follows:

As at 31 January 2026	Gross carrying amount	Lifetime ECL allowance	Carrying amount
	RM	RM	RM
Not past due	19,270,491	(32,651)	19,237,840
Past due:			
1 to 30 days	23,488,020	(40,167)	23,447,853
31 to 120 days	3,949,505	(6,530)	3,942,975
More than 120 days	1,617,338	(2,608)	1,614,730
	29,054,863	(49,305)	29,005,558
Individual assessment	2,392,954	(2,392,954)	-
	50,718,308	(2,474,910)	48,243,398

14. TRADE AND OTHER RECEIVABLES (continued)

- (i) Lifetime expected loss provision for trade receivables of the Group are as follows: (continued)

As at 31 January 2025	Gross carrying amount RM	Lifetime ECL allowance RM	Carrying amount RM
Not past due	12,487,529	-	12,487,529
Past due:			
1 to 30 days	1,805,446	-	1,805,446
31 to 120 days	4,315,641	-	4,315,641
More than 120 days	3,300,603	-	3,300,603
	9,421,690	-	9,421,690
Individual assessment	613,777	(613,777)	-
	22,522,996	(613,777)	21,909,219

- (j) During the financial year, the Group did not renegotiate the terms of any trade receivables. These receivables are not secured by any collateral.
- (k) The Group defined significant increase in credit risk based on operating performance of the receivables, changes to contractual terms, payment delays and past due information.
- (l) Trade and other receivables that are past due and impaired at the end of the reporting period and the reconciliation of movements in allowance for impairment loss accounts is as follows:

As at 31 January 2026	Trade receivables RM	Other receivables RM	Total RM
At beginning of financial year	613,777	948,432	1,562,209
Net charge/(reversals)	1,861,133	(16,660)	1,844,473
At end of financial year	2,474,910	931,772	3,406,682
As at 31 January 2025			
At beginning of financial year	1,060,961	26,668,641	27,729,602
Net reversals	(447,184)	(19,315)	(466,499)
Written off	-	(25,700,894)	(25,700,894)
At end of financial year	613,777	948,432	1,562,209

- (m) Information on financial risks of trade and other receivables is disclosed in Note 34 to the financial statements.

15. SHORT TERM FUNDS

	Group		Company	
	2026 RM	2025 RM	2026 RM	2025 RM
Short term funds	99,700,331	-	89,764,891	-

- (a) Short term funds of the Group and of the Company represent investments in highly liquid money market and are subject to an insignificant risk of changes in value.
- (b) Short term funds are classified as financial assets at fair value through profit or loss.
- (c) Information on the fair value hierarchy is disclosed in Note 33(b) to the financial statements.
- (d) The currency exposure profile of short term funds is as follows:

	Group		Company	
	2026 RM	2025 RM	2026 RM	2025 RM
Ringgit Malaysia	89,764,891	-	89,764,891	-
Singapore Dollar	9,935,440	-	-	-
	99,700,331	-	89,764,891	-

- (e) Information on financial risks of short term funds is disclosed in Note 34 to the financial statements.

16. CASH AND BANK BALANCES

	Group		Company	
	2026 RM	2025 RM	2026 RM	2025 RM
Cash and bank balances	26,822,835	46,604,786	2,668,693	460,532
Deposits with licensed financial institution	456,447	444,734	-	-
	27,279,282	47,049,520	2,668,693	460,532

- (a) Cash and bank balances and deposits with licensed financial institution are classified as financial assets measured at amortised cost.
- (b) Deposits with licensed financial institution are pledged to financial institution for certain bank facilities granted to the Group.

16. CASH AND BANK BALANCES (continued)

(c) The currency exposure profile of cash and bank balances is as follows:

	Group		Company	
	2026 RM	2025 RM	2026 RM	2025 RM
Ringgit Malaysia	17,622,433	18,817,447	2,668,693	460,532
Singapore Dollar	9,584,969	28,168,108	-	-
United States Dollar	59,600	50,649	-	-
Chinese Yuan	12,280	13,316	-	-
	27,279,282	47,049,520	2,668,693	460,532

(d) No expected credit losses are recognised arising from the deposits with licensed financial institution because the probability of default by the financial institution is negligible.

(e) Cash and cash equivalents included in the statements of cash flows comprise the following as at the end of the reporting period:

	Group		Company	
	2026 RM	2025 RM	2026 RM	2025 RM
Cash and bank balances	26,822,835	46,604,786	2,668,693	460,532
Deposits with licensed financial institution	456,447	444,734	-	-
As reported in the statements of financial position	27,279,282	47,049,520	2,668,693	460,532
Short term funds (Note 15)	99,700,331	-	89,764,891	-
Less: Deposits pledged	(456,447)	(444,734)	-	-
As per statements of cash flows	126,523,166	46,604,786	92,433,584	460,532

(f) Information on financial risks of cash and bank balances is disclosed in Note 34 to the financial statements.

17. SHARE CAPITAL

Group and Company	Number of shares	RM
31 January 2026		
Issued and fully paid-up ordinary shares with no par value		
Balance as at 1 February 2025	100,000,000	100,000,000
Shares split (subdivision)	305,000,000	-
Issuance of ordinary shares pursuant to IPO	95,000,000	115,900,000
Share issuance expense	-	(1,857,194)
Balance as at 31 January 2026	500,000,000	214,042,806
31 January 2025		
Issued and fully paid-up ordinary shares with no par value		
Balance as at 1 February 2024	52,000,000	52,000,000
Issuance of ordinary shares	20,001,000	20,001,000
Effects of acquisition of subsidiary in business combination under common control		
- Elimination of issued share capital of HISB	(52,000,000)	(52,000,000)
- Issuance of ordinary shares pursuant to acquisition of HISB	79,999,000	79,999,000
Balance as at 31 January 2025	100,000,000	100,000,000

- (a) During the financial year ended 31 January 2026, the issued and fully paid-up ordinary shares of the Company was increased from 100,000,000 to 500,000,000 by way of:
- (i) share split involving the subdivision of every 1 existing ordinary share into 4.05 new ordinary shares. Accordingly, the share capital of RM100,000,000 was subdivided from 100,000,000 ordinary shares to 405,000,000 ordinary shares to facilitate the implementation of the share split; and
 - (ii) issuance of 95,000,000 new ordinary shares at an issue price of RM1.22 per share pursuant to the Company's Initial Public Offering
- (b) In prior financial year, the issued and fully paid-up share capital of the Company was increased from 1,000 (as at date of incorporation) to 100,000,000 by way of:
- (i) Issuance of 20,000,000 new ordinary shares at an issue price of RM1 per share for cash; and
 - (ii) Issuance of 79,999,000 new ordinary shares at an issue price of RM1 per share pursuant to the acquisition of a subsidiary in business combination under common control.
- (c) The owners of the parent are entitled to receive dividends as and when declared by the Company and are entitled to one (1) vote per ordinary share at meetings of the Company. All ordinary shares rank pari passu with regard to the residual assets of the Company.

18. RESERVES

	Group		Company	
	2026 RM	2025 RM	2026 RM	2025 RM
Non-distributable				
Exchange translation reserve	(3,429,551)	(1,776,146)	-	-
Merger reserve	(27,999,000)	(27,999,000)	-	-
Distributable				
Retained earnings	93,716,161	61,243,053	5,252,749	(944,029)
	62,287,610	31,467,907	5,252,749	(944,029)

(a) Exchange translation reserve

The foreign exchange translation reserve is used to record foreign currency exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the presentation currency of the Group.

(b) Merger reserve

The merger reserve arose as a result of the difference between consideration paid over the share capital of a subsidiary, namely HISB pursuant to business combination under common control.

19. DEFERRED TAX ASSETS

(a) The deferred tax assets are made up of the following:

Group	2026 RM	2025 RM
Balance at beginning of the financial year	6,645,566	3,795,272
Recognised in profit or loss (Note 25)	1,150,670	2,635,571
Exchange translation difference	23,239	214,723
Balance at end of the financial year	7,819,475	6,645,566

19. DEFERRED TAX ASSETS (continued)

(b) The components and movements of deferred tax assets during the financial year are as follows:

Group	Property, plant and equipment RM	Unutilised tax losses and unabsorbed capital allowances RM	Total RM
As at 1 February 2024	(14,556,025)	18,351,297	3,795,272
Recognised in profit or loss	(5,792,111)	8,427,682	2,635,571
Exchange translation difference	214,723	-	214,723
As at 1 February 2025	(20,133,413)	26,778,979	6,645,566
Recognised in profit or loss	4,377,976	(3,227,306)	1,150,670
Exchange translation difference	23,239	-	23,239
As at 31 January 2026	(15,732,198)	23,551,673	7,819,475

Deferred tax assets are recognised for unabsorbed capital allowances and unused tax losses to the extent that it is probable that future taxable profit would be available against which the unused tax losses and the capital allowances could be utilised.

20. BORROWINGS

	Group	
	2026 RM	2025 RM
Non-current liabilities		
Term loans	95,557,337	105,472,666
Current liabilities		
Term loans	34,476,477	14,722,315
	130,033,814	120,194,981

(a) Borrowings are classified as financial liabilities measured at amortised cost.

(b) The term loans of the Group are secured by:

- (i) Corporate guarantees by the Company; and
- (ii) Legal charges over certain property, plant and equipment of the Group as disclosed in Note 8(b) to the financial statements.

(c) Borrowings are denominated in RM.

(d) Information on financial risks of borrowings and its remaining maturity was disclosed in Note 34 to the financial statements.

21. TRADE AND OTHER PAYABLES

	Group		Company	
	2026 RM	2025 RM	2026 RM	2025 RM
Trade payables				
Third parties	4,896,224	6,993,133	-	-
Other payables				
Third parties	16,217,510	14,823,306	37,285	453,522
Amount owing to vendors:				
- third parties	96,000	259,500	-	-
- related parties	12,833,214	-	-	-
Amount owing to a subsidiary	-	-	-	1,155,453
Amount owing to related parties	27,967	-	-	-
Accruals	8,889,147	10,017,111	1,168,342	474,803
	38,063,838	25,099,917	1,205,627	2,083,778
Grand total	42,960,062	32,093,050	1,205,627	2,083,778

- (a) Trade and other payables are classified as financial liabilities and measured at amortised cost.
- (b) Trade payables are non-interest bearing and the normal trade credit terms granted to the Group ranged from 30 days to 60 days (2025: 30 days to 60 days).
- (c) Amount owing to a subsidiary and related parties are unsecured, interest-free and payable on demand.
- (d) Amount owing to vendors related to costs of acquisition of property, plant and equipment as disclosed in Note 8(a) to the financial statements.
- (e) Included in accruals of the Group for bus services rendered by non-related sub-contractors amounting to RM682,421 (2025: RM1,538,302).
- (f) The currency exposure profile of trade and other payables is as follows:

	Group		Company	
	2026 RM	2025 RM	2026 RM	2025 RM
Ringgit Malaysia	41,106,941	31,834,513	1,205,627	2,083,778
Singapore Dollar	1,853,121	258,537	-	-
	42,960,062	32,093,050	1,205,627	2,083,778

- (g) Information on financial risks of trade and other payables is disclosed in Note 34 to the financial statements.

22. REVENUE

	Group		Company	
	1.2.2025 to 31.1.2026 RM	1.2.2024 to 31.1.2025 RM	1.2.2025 to 31.1.2026 RM	12.6.2024 (date of incorporation) to 31.1.2025 RM
Revenue from contracts with customers				
Recognised at point in time:				
- Scheduled bus services	302,181,814	263,577,238	-	-
- Chartered bus services	12,982,121	14,019,688	-	-
- Other services	2,528,884	2,221,970	-	-
Other revenue				
- Management fee	-	-	3,826,585	1,722,265
- Dividend income	-	-	34,000,000	-
	317,692,819	279,818,896	37,826,585	1,722,265

23. FINANCE COSTS

	Group	
	2026 RM	2025 RM
Interest expenses on:		
- bank overdraft	4,259	80,911
- lease liabilities	3,347,718	3,307,158
- revolving credits	52,200	1,261,983
- term loans	5,710,911	2,866,161
	9,115,088	7,516,213

24. PROFIT/(LOSS) BEFORE TAX

Other than those disclosed elsewhere in the financial statements, profit/(loss) before tax is arrived at:

	Group		Company	
	1.2.2025 to 31.1.2026 RM	1.2.2024 to 31.1.2025 RM	1.2.2025 to 31.1.2026 RM	12.6.2024 (date of incorporation) to 31.1.2025 RM
After charging/(crediting):				
Auditors' remuneration:				
- statutory audit - current year	204,067	147,528	50,000	10,000
- statutory audit - under provision in prior years	7,507	22,928	-	-
- non-audit services - current year	65,000	100,000	65,000	10,000
- non-audit services - under provision in prior years	20,000	-	20,000	-
Bad debts recovered	(13,295,726)	-	-	-
(Gain)/Loss on disposal of property, plant and equipment	(207,648)	31,502	-	-
Loss/(Gain) on foreign exchange:				
- realised	546,792	32,170	-	-
- unrealised	(847,342)	(1,001,353)	-	-
Short term rental income	(322,424)	(439,500)	-	-

25. TAXATION

	Group		Company	
	1.2.2025 to 31.1.2026 RM	1.2.2024 to 31.1.2025 RM	1.2.2025 to 31.1.2026 RM	12.6.2024 (date of incorporation) to 31.1.2025 RM
Current tax expense				
- Foreign income tax	7,711,430	13,412,717	-	-
Over provision in prior years				
- Foreign income tax	(117,651)	(4,065,649)	-	-
	7,593,779	9,347,068	-	-
Deferred tax (Note 19)				
- Relating to origination and reversal of temporary differences	(834,043)	(1,931,315)	-	-
- Over provision in prior years	(316,627)	(704,256)	-	-
	(1,150,670)	(2,635,571)	-	-
	6,443,109	6,711,497	-	-

25. TAXATION (continued)

- (a) The Malaysian income tax is calculated at the statutory tax rate of 24% (2025: 24%) of the estimated taxable profit for the fiscal year.
- (b) Tax expense for other tax authority in different operating jurisdiction is calculated at the rate prevailing in the respective jurisdiction.
- (c) The numerical reconciliation between the tax expense and the product of accounting profit multiplied by the applicable tax rate of the Group and of the Company are as follows:

	Group		Company	
	1.2.2025 to 31.1.2026 RM	1.2.2024 to 31.1.2025 RM	1.2.2025 to 31.1.2026 RM	12.6.2024 (date of incorporation) to 31.1.2025 RM
Profit/(Loss) before tax	62,916,217	50,474,975	30,196,778	(944,029)
Taxation at the applicable tax rate of 24% (2025: 24%)	15,099,892	12,113,994	7,247,227	(226,567)
Tax effects in respect of:				
Non-allowable expenses	1,814,648	1,982,054	1,520,628	226,567
Non-taxable income	(3,436,648)	(479,567)	(8,767,855)	-
Reduction in statutory tax rates on chargeable income	(56,878)	(59,283)	-	-
(Utilisation of previously unrecognised deferred tax assets)/Deferred tax assets not recognised	(3,300,000)	3,300,000	-	-
Effect of tax rate in foreign country	(3,243,626)	(5,375,797)	-	-
	6,877,388	11,481,401	-	-
Over provision in prior years				
- income tax	(117,652)	(4,065,649)	-	-
- deferred tax	(316,627)	(704,255)	-	-
	6,443,109	6,711,497	-	-

- (d) Tax on each component of other comprehensive income is as follows:

Group	Before tax RM	Tax effect RM	After tax RM
2026			
Items that may be reclassified subsequently to profit or loss			
Foreign exchange translations	(1,653,405)	-	(1,653,405)
2025			
Items that may be reclassified subsequently to profit or loss			
Foreign exchange translations	(2,909,706)	-	(2,909,706)

26. EMPLOYEE BENEFITS

	Group		Company	
	1.2.2025 to 31.1.2026 RM	1.2.2024 to 31.1.2025 RM	1.2.2025 to 31.1.2026 RM	12.6.2024 (date of incorporation) to 31.1.2025 RM
Salaries, wages, allowances and bonuses	110,108,631	88,467,734	4,676,030	1,776,467
Defined contribution plans	8,839,332	6,944,991	401,918	206,624
Social security contribution	1,244,725	946,766	16,713	5,480
Other benefits	135,714	99,976	1,808	601
	120,328,402	96,459,467	5,096,469	1,989,172

Included in the employee benefits of the Group and of the Company are Directors' remuneration amounting to RM4,353,245 (2025: RM2,107,246) and RM727,000 (2025: RM229,333) respectively.

27. CAPITAL COMMITMENTS

	Group	
	2026 RM	2025 RM
Capital expenditure in respect of purchase of property, plant and equipment:		
- contracted but not provided for		
(i) purchase of freehold land	-	21,600,000
(ii) purchase of buses	24,212,000	6,947,000
(iii) others	175,700	-

28. EARNINGS PER SHARE

(a) Basic earnings per share

	Group	
	2026 RM	2025 RM
Profit attributable to owners of the parent (RM)	56,473,108	43,763,478
Weighted average number of ordinary shares (Unit)	476,753,425	500,000,000*
Basic earnings per ordinary share (sen)	11.85	8.75

* Based on the expected number of ordinary shares upon completion of Listing.

(b) Diluted earnings per share

As the Company does not have any instruments in issue with potential dilutive effects, the diluted earnings per share is equivalent to the basic earnings per share.

29. DIVIDENDS

	Group and Company	
	2026 RM	2025 RM
In respect of financial year ended 31 January 2025:		
First single tier interim dividend of 2.2 sen per ordinary share	9,000,000	-
In respect of financial year ended 31 January 2026:		
First single tier interim dividend of 1 sen per ordinary share	5,000,000	-
Second single tier interim dividend of 1 sen per ordinary share	5,000,000	-
Third single tier interim dividend of 1 sen per ordinary share	5,000,000	-
	24,000,000	-

On 31 March 2026, the Board of Directors declared and approved the payment of a fourth single tier interim dividend of 1 sen per ordinary share, amounting to RM5,000,000 in respect of the financial year ended 31 January 2026. The dividend will be accounted for as an appropriation of retained earnings in the financial year ending 31 January 2027.

30. FINANCIAL GUARANTEE CONTRACTS

	Company	
	2026 RM	2025 RM
Corporate guarantees - unsecured		
Borrowing facilities granted by financial institutions to a subsidiary	130,033,814	*

* *Subsequent to the financial year ended 31 January 2025, the Group has arranged substituting all the personal guarantees from a Director of the subsidiary with corporate guarantees from the Company.*

The Company provides corporate guarantees to banks for credit facilities and third parties for trade credits granted to subsidiary. The Directors are of the view that the chances of the financial institutions to call upon the guarantees are remote. As at the of the reporting period, there was no indication that subsidiary would default on repayment.

31. EMPLOYEES SHARE OPTION SCHEME ('ESOS')

The Company has received all the relevant approvals, complied with the requirements pertaining to the ESOS, and submitted the final copy of the By Laws of the ESOS to Bursa Malaysia Securities Berhad ("Bursa Securities") pursuant to Paragraph 6.43 of the Bursa Securities Listing Requirements on 6 August 2025. The implementation of ESOS is thus effective from 6 August 2025. During the financial year, no options have been granted pursuant to the ESOS.

No shares have been issued during the financial year by virtue of the exercise of any option to take up unissued shares of the Company. As of the end of the financial year, there were no issued shares of the Company under options.

32. RELATED PARTY DISCLOSURES

(a) Identities of related parties

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

Related parties of the Group include:

- (i) Direct subsidiaries of the Group;
- (ii) Companies in which certain directors have financial interests; and
- (iii) Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly. The key management personnel include the Executive Directors of the Group.

(b) Significant related party transactions

In addition to the transactions and balances detailed elsewhere in the financial statements, the Group and Company had the following transactions with related parties during the financial year:

	Company	
	2026 RM	2025 RM
Subsidiary:		
Handal Indah Sdn. Bhd.		
- Dividend income	34,000,000	-
- Management fee income	3,826,585	1,722,265
- Interest income	298,191	-

32. RELATED PARTY DISCLOSURES (continued)**(b) Significant related party transactions (continued)**

In addition to the transactions and balances detailed elsewhere in the financial statements, the Group and Company had the following transactions with related parties during the financial year:
(continued)

	Group	
	2026	2025
	RM	RM
Related parties:		
Acacia Motor Services Sdn. Bhd.		
- Assembly expenses	2,760,000	3,000,000
- Purchase of property, plant and equipment	16,380,000	-
- Labour fee expenses	283,450	-
- Disposal of property, plant and equipment	-	422,498
- Purchase of spare parts	-	248,748
Causeway Link Holidays Sdn. Bhd.		
- Chartered bus service income	(170,195)	(273,704)
- Rental expenses	85,329	59,050
- Purchase of property, plant and equipment	82,667	-
EMooVit Technology Sdn. Bhd.		
- Chartered bus service income	(192,000)	-
Handal BCM Sdn. Bhd.		
- Purchase of property, plant and equipment	305,384	12,104,936
Handal Ceria Sdn. Bhd.		
- Chartered bus service income	-	(200,676)
- Disposal of property, plant and equipment	-	19,600
- Disposal of spare parts	-	24,646
- Purchase of property, plant and equipment	308,608	18,550,505
- Rental income	-	(111,000)
- Rental expenses	-	269,472
- Route operator expenses	-	500,560
- Service and maintenance income	-	(150,943)
Handal Green Mobility Sdn. Bhd.		
- Service fee of electric vehicle charging station	-	173,304
Hipgraphy Advertising Sdn. Bhd.		
- Advertisement expenses	317,605	693,739
- Purchase of property, plant and equipment	94,954	-
Hugo Mobility Pte. Ltd.		
- Commission expenses	238,535	153,709
Kumpool Sdn. Bhd.		
- Chartered bus service income	(32,584)	(373,394)
Liannex Corporation Sdn. Bhd.		
- Purchase of property, plant and equipment	-	25,875,800

32. RELATED PARTY DISCLOSURES (continued)

(b) Significant related party transactions (continued)

In addition to the transactions and balances detailed elsewhere in the financial statements, the Group and Company had the following transactions with related parties during the financial year:
(continued)

	Group	
	2026	2025
	RM	RM
Related parties: (continued)		
Liannex Ecotech Pte. Ltd.		
- Purchase of property, plant and equipment	-	158,707
- Rental expenses	149,862	-
Manja Link Pte. Ltd.		
- Commission expenses	640,935	503,276
Manja Technologies Sdn. Bhd.		
- Purchase of property, plant and equipment	1,896,487	2,046,479
- Maintenance expenses of bus accessories	-	9,787
Manja Technologies Pte. Ltd.		
- Disposal of property, plant and equipment	-	(455,871)
Matteo (Malaysia) Sdn. Bhd.		
- Purchase of tyres	662,466	562,609
Navipulse Sdn. Bhd.		
- Purchase of property, plant and equipment	280,724	546,032
- Software and services expenses	187,307	-
Yinson Capital Sdn. Bhd.		
- Management fee expenses	-	535,004
Yinson Holdings Berhad		
- Management fee expenses	390,263	-
Yinson Mobility Sdn. Bhd.		
- Rental expenses	33,900	-

32. RELATED PARTY DISCLOSURES (continued)

(b) Significant related party transactions (continued)

In addition to the transactions and balances detailed elsewhere in the financial statements, the Group and Company had the following transactions with related parties during the financial year: (continued)

	Group	
	2026	2025
	RM	RM
Related parties: (continued)		
Yinson Transport (M) Sdn. Bhd.		
- Transport expenses	12,338	133,398
- Rental expenses	37,080	-
Zhengzhou Ecolife Technology Co. Ltd.		
- Purchase of spare parts	713,146	750,269
Bah Kim Lian		
- Rental expense	57,500	-

Balances of the above related parties are disclosed in Note 14 and Note 21 to the financial statements.

The related party transactions described above were carried out based on negotiated terms and conditions and mutually agreed with the related parties.

(c) Compensation of key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities, directly or indirectly, including any Directors (whether executive or otherwise) of the Group and of the Company.

Remuneration of Directors and other key management personnel of the Group and of the Company during the financial year/period were as follows:

	Group		Company	
	1.2.2025	1.2.2024	1.2.2025	12.6.2024
	to	to	to	(date of
	31.1.2026	31.1.2025	31.1.2026	incorporation)
	RM	RM	RM	to 31.1.2025
				RM
Salaries, allowances and bonuses	4,705,630	4,015,937	870,286	1,229,607
Directors' fee	655,000	218,333	655,000	218,333
Defined contribution plans	140,982	260,458	68,911	146,262
Other benefits	3,794	6,391	2,401	2,706
	5,505,406	4,501,119	1,596,598	1,596,908

33. FINANCIAL INSTRUMENTS

Categories of financial instruments

	Group		Company	
	2026 RM	2025 RM	2026 RM	2025 RM
Financial assets				
<u>Fair value through profit or loss</u>				
Short term funds	99,700,331	-	89,764,891	-
<u>Amortised cost</u>				
Trade and other receivables, net of prepayments	62,875,258	30,182,457	29,761,385	-
Cash and bank balances	27,279,282	47,049,520	2,668,693	460,532
	90,154,540	77,231,977	32,430,078	460,532
	189,854,871	77,231,977	122,194,969	460,532
Financial liabilities				
<u>Amortised cost</u>				
Trade and other payables	42,960,062	32,093,050	1,205,627	2,083,778
Borrowings	130,033,814	120,194,981	-	-
	172,993,876	152,288,031	1,205,627	2,083,778

(a) Methods and assumptions used to estimate fair value

The fair values of financial assets and financial liabilities are determined as follows:

- (i) Financial instruments that are not carried at fair value and whose carrying amounts are a reasonable approximation of fair value

The carrying amounts of financial assets and liabilities, such as trade and other receivables, trade and other payables and interest-bearing borrowings are reasonable approximation of fair values, due to their short-term nature or that they are borrowings that are re-priced to market interest rates on or near the end of the reporting period.

The carrying amounts of the borrowings are reasonable approximations of fair values due to the insignificant impact of discounting.

- (ii) Short term funds

Short term funds represent highly liquid money market instruments, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. The fair value of short term investment funds are determined by reference to the quoted prices at the close of business at the end of each reporting period.

33. FINANCIAL INSTRUMENTS (continued)

(b) Fair value hierarchy

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 fair value measurements are those derived from inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following tables set out the financial instruments carried at fair value, together with their fair values and carrying amounts shown in the statements of financial position:

	Fair values of financial instruments			Total fair values RM	Carrying amount RM
	carried at fair value				
	Level 1 RM	Level 2 RM	Level 3 RM		
2026					
Group					
Financial asset					
Fair value through profit or loss					
- Short term funds	-	99,700,331	-	99,700,331	99,700,331
Company					
Fair value through profit or loss					
- Short term funds	-	89,764,891	-	89,764,891	89,764,891

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(a) Capital management

The primary objective of the Group's capital management is to ensure that the Group would be able to continue as a going concern while maximising the return to shareholders. The overall strategy of the Group remains unchanged from that in the previous financial year.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. In order to maintain or adjust the capital structure, the Group may adjust the dividend payout to shareholders. No changes were made in the objectives, policies or processes during the financial year ended 31 January 2026 and 31 January 2025.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, loans and borrowings and lease liabilities owing to financial institutions, less short term funds and cash and bank balances. Capital represents equity attributable to the owners of the parent.

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(a) Capital management (continued)

	Group		Company	
	2026 RM	2025 RM	2026 RM	2025 RM
Borrowings	130,033,814	120,194,981	-	-
Lease liabilities owing to financial institutions	46,466,798	49,307,482	-	-
	176,500,612	169,502,463	-	-
Less:				
Short term funds	(99,700,331)	-	(89,764,891)	-
Cash and bank balances	(27,279,282)	(47,049,520)	(2,668,693)	(460,532)
Net debt	49,520,999	122,452,943	(92,433,584)	(460,532)
Equity attributable to owners of the parent	276,330,416	131,467,907	219,295,555	99,055,971
Capital and net debt	325,851,415	253,920,850	126,861,971	98,595,439
Debt ratio	15%	48%	N/A*	N/A*

* The debt ratio for the Group is not applicable as the Company is in net cash position.

(b) Financial risk management

Overall financial risk management objective of the Group is to ensure that the Group creates value for its shareholders. The Group focuses on unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

Financial risk management is carried out through risk reviews, internal control systems and adherence to the financial risk management policies of the Group.

The main risk arising from the financial instruments of the Group are credit risk, foreign currency risk, liquidity and cash flow risk as well as interest rate risk. Management reviews and agrees policies for managing each of these risks and these are summarised as follows:

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Financial risk management (continued)

(i) Credit risk

Cash deposits and trade receivables could give rise to credit risk which requires the loss to be recognised if a counter party fails to perform as contracted. It is the policy of the Group to monitor the financial standing of these counter parties on an ongoing basis to ensure that the Group is exposed to minimal credit risk.

The Group's primary exposure to credit risk arises through its trade receivables. The Group's trading terms with its customers are mainly on credit. The credit period is disclosed in Note 14 to the financial statements. Each customer has a maximum credit limit and the Group seeks to maintain strict control over its outstanding receivables via a credit control officer to minimise credit risk. Overdue balances are reviewed regularly by senior management.

In respect of the cash and cash equivalents placed with major financial institutions, the Directors believe that the possibility of non-performance by these financial institutions is remote on the basis of their financial strength.

Exposure to credit risk

At the end of the reporting period, the maximum exposures to credit risk of the Group are represented by the carrying amounts of each class of financial assets recognised in the Statements of Financial Position.

Credit risk concentration profile

The Group determine concentration of credit risk by identifying and monitoring any significant long outstanding balance owing by any major customer or counter party on an on-going basis.

The Group's major concentration of credit risk relates to the amounts owing by major customers and percentage of these amounts over its gross trade receivables (excluded amounts owing by related parties) at the end of each reporting period are as follows:

- Financial year ended 31.1.2026: Two (2) customers constituted approximately 83%; and
- Financial year ended 31.1.2025: Three (3) customers constituted approximately 65%;

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Financial risk management (continued)

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument would fluctuate because of changes in foreign exchange rates.

The Group is exposed to foreign currency risk on transactions and balances that are denominated in currencies other than respective functional currencies of entity. The currencies giving rise to this risk are primarily Singapore Dollar (“SGD”). Foreign currency risk is monitored closely on an ongoing basis to ensure that the net exposure is at an acceptable level. The Group also holds cash and bank balances denominated in foreign currencies for working capital purposes.

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity analysis of the Group to a reasonably possible change in SGD exchange rate against the functional currency of the Group entities, with all other variables held constant:

Group		2026	2025
		RM	RM
Profit after tax and equity			
SGD/RM	- strengthen by 5% (2025: 5%)	796,000	1,106,000
	- weaken by 5% (2025: 5%)	(796,000)	(1,106,000)

Sensitivity of United States Dollar and Chinese Yuan against RM were not presented as this is negligible.

(iii) Liquidity and cash flow risk

Liquidity risk arises from the Group’s management of working capital. It is the risk that the Group would encounter difficulty in meeting its financial obligations when due.

The Group monitors and maintains a level of cash and bank balances deemed adequate by management to finance the Group’s operations and to mitigate the effects of fluctuations in cash flows.

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Financial risk management (continued)

(iii) Liquidity and cash flow risk (continued)

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the liabilities of the Group and the Company at the end of each reporting period based on contractual undiscounted repayment obligations.

Group	On demand or within one year RM	One to five years RM	Over five years RM	Total RM
Financial liabilities				
As at 31 January 2026				
Trade and other payables	42,960,062	-	-	42,960,062
Borrowings	44,423,593	92,302,985	27,370,561	164,097,139
Lease liabilities	13,875,623	41,525,949	5,333,034	60,734,606
Total undiscounted financial liabilities	101,259,278	133,828,934	32,703,595	267,791,807
As at 31 January 2025				
Trade and other payables	32,093,050	-	-	32,093,050
Borrowings	19,874,960	98,820,461	16,540,735	135,236,156
Lease liabilities	13,094,525	41,137,475	11,988,033	66,220,033
Total undiscounted financial liabilities	65,062,535	139,957,936	28,528,768	233,549,239
Company				
Financial liabilities				
As at 31 January 2026				
Trade and other payables/Total undiscounted financial liabilities	1,205,627	-	-	1,205,627
As at 31 January 2025				
Trade and other payables/Total undiscounted financial liabilities	2,083,778	-	-	2,083,778

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Financial risk management (continued)

(iv) Market risk

Market risk is the risk that the fair value of future cash flows of the financial instruments of the Group would fluctuate because of changes in market prices (other than interest or exchange rates).

The Group and the Company are exposed to market price risks arising from short term funds held by the Group and the Company. The maximum exposure of the Group and of the Company to market risk is represented by the total carrying amount of the short term funds recognised in the statements of financial position as disclosed in Note 15 to the financial statements. There has been no change to the exposure of the Group and of the Company to market risk or the manner in which the risk is managed and measured.

Sensitivity analysis for market risk

The following table demonstrates the sensitivity analysis of the Group and of the Company if market value at the end of each reporting period changed by one hundred (100) basis points with all other variables held constant:

	Group		Company	
	2026 RM	2025 RM	2026 RM	2025 RM
Profit after tax and equity				
Increase by 1% (2025: 1%)	997,003	-	897,649	-
Decrease by 1% (2025: 1%)	(997,003)	-	(897,649)	-

(v) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's financial instruments would fluctuate because of changes in market interest rates.

No sensitivity analysis is presented for fixed deposits with licensed bank given the interest earnings financial assets are fixed rate and these financial assets are measured at amortised cost.

The Group's exposure to market risk for changes in interest rates relates primarily to the interest-bearing borrowings. The Group does not use derivative financial instruments to hedge its risk.

Sensitivity analysis for interest rate risk

The following table demonstrates the sensitivity analysis of the Group if interest rates at the end of reporting period changed by one hundred (100) basis points with all other variables held constant:

	Group	
	2026 RM	2025 RM
Profit after tax and equity		
Increase by 1% (2025: 1%)	(988,000)	(913,000)
Decrease by 1% (2025: 1%)	988,000	913,000

The assumed movement in basis points for interest rate sensitivity analysis is based on current observable market environment.

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Financial risk management (continued)

(v) Interest rate risk (continued)

The following table sets out the carrying amount, the weighted average effective interest rates as at the end of the reporting year and the remaining maturities of the Group's financial instruments that are exposed to interest rate risk:

Group	Note	Weighted average effective interest rate %	Within 1 year RM	1 - 2 years RM	2 - 3 years RM	3 - 4 years RM	4 - 5 years RM	More than 5 years RM	Total RM
As at 31 January 2026									
Fixed rates									
Deposits with licensed financial institution	16	2.05	456,447	-	-	-	-	-	456,447
Floating rates									
Term loans	20	4.48	(34,476,477)	(28,315,730)	(15,888,453)	(14,646,679)	(14,446,806)	(22,259,669)	(130,033,814)
As at 31 January 2025									
Fixed rates									
Deposits with licensed financial institution	16	2.30	444,734	-	-	-	-	-	444,734
Floating rates									
Term loans	20	4.53	(14,722,315)	(33,703,016)	(27,062,213)	(15,004,287)	(13,716,000)	(15,987,150)	(120,194,981)

35. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR AND SUBSEQUENT TO THE END OF THE REPORTING PERIOD

(a) Initial Public Offering (“IPO”)

Pursuant to the Company’s listing on the Main Market of Bursa Securities (“Listing”), the effect of the IPO on equity structure of the Company were allocated in the following manner:

(i) Public Issue of 95,000,000 new ordinary shares in the Company (“Issue Shares”) in the following manner:

- 10,000,000 Issue Shares made available for application by the Malaysian public;
- 5,000,000 Issue Shares made available for application by our eligible employees and persons who have contributed to the success of HI Mobility and its subsidiary;
- 47,500,000 Issue Shares made available for application by way of private placement to Bumiputera investors approved by the Ministry of Investment, Trade and Industry of Malaysia (MITI); and
- 32,500,000 Issue Shares made available for application by way of private placement to institutional and selected investors.

and

(ii) Offer for sale of 35,000,000 existing shares by way of private placement to institutional and selected investors.

The IPO was completed and the Company was listed on the Main Market of Bursa Malaysia Securities Berhad on 28 March 2025 with the enlarged issued share capital comprised 500,000,000 ordinary shares.

(b) On 14 November 2025, the Company had entered into the following:

- (i) a conditional share sale agreement (“SSA1”) with the shareholders of Acacia Motor Services Sdn Bhd (“Acacia”), to acquire 2,500,000 ordinary shares, representing 100% equity interest in Acacia, for a purchase consideration of RM29.63 million, to be wholly satisfied via the issuance of 12,344,248 new ordinary shares in the Company at an issue price of RM2.40 per share, subject to the terms and conditions of the SSA1; and
- (ii) a conditional share sale agreement (“SSA2”) with the shareholders of Handal BCM Sdn Bhd (“Handal BCM”), to acquire 13,000,000 ordinary shares, representing 100% equity interest in Handal BCM, for a purchase consideration of RM52.90 million, to be wholly satisfied via the issuance of 22,040,820 new ordinary shares in the Company at an issue price of RM2.40 per share, subject to the terms and conditions of the SSA2.

All the above acquisitions were completed on 8 April 2026.

Analysis of Shareholdings

As at 29 APRIL 2026

Total Number of Issued Shares	: 534,385,068
Class of Shares	: Ordinary shares
Voting Rights	: One (1) vote per ordinary share held

ANALYSIS OF SHAREHOLDINGS

(ACCORDING TO THE RECORD OF DEPOSITORS AS AT 29 APRIL 2026)

Size of Shareholdings	No. of Shareholders	Percentage (%) of Shareholders	No. of Shares	Percentage (%) of Shares
Less than 100	30	3.13	359	0.00
100 – 1,000	502	52.46	246,933	0.05
1,001 – 10,000	247	25.81	1,006,900	0.19
10,001 – 100,000	93	9.72	2,944,500	0.55
100,001 – 26,719,253*	83	8.67	195,186,376	36.52
26,719,254 and above**	2	0.21	335,000,000	62.69
TOTAL	957	100.00	534,385,068	100.00

Notes:-

* Less than 5% of the issued shares.

** 5% and above of the issued shares.

DIRECTORS' SHAREHOLDINGS

(ACCORDING TO THE REGISTER OF DIRECTORS' SHAREHOLDINGS AS AT 29 APRIL 2026)

Name of Directors	Direct Interest		Indirect Interest	
	No. of Shares	Percentage (%)	No. of Shares	Percentage (%)
Raja Datuk Zaharaton Binti Raja Zainal Abidin	-	-	-	-
Lim Chern Chuen	-	-	-	-
Bah Kim Lian	-	-	15,912,474*	2.98
Datuk Wira Azhar Bin Abdul Hamid	-	-	-	-
Ahmed Fairuz Bin Abdul Aziz	-	-	-	-
Faridah Bt Iskandar	-	-	-	-
Lim Chern Fang (Alternate Director to Bah Kim Lian)	-	-	-	-

Notes:-

* Deemed interested by virtue of the shareholding of her spouse pursuant to Section 8(4) of the Companies Act 2016.

**SUBSTANTIAL SHAREHOLDERS
(ACCORDING TO THE REGISTER OF SUBSTANTIAL SHAREHOLDERS AS AT 29 APRIL 2026)**

Name of Substantial Shareholders	Direct Interest		Indirect Interest	
	No. of Shares	Percentage (%)	No. of Shares	Percentage (%)
Lim Han Weng	15,912,474	2.98	316,975,725 ⁽¹⁾	59.32
Yinson Legacy Sdn. Bhd.	316,975,725	59.32	-	-
Bumi Mampan Sdn. Bhd.	33,850,000	6.33	-	-
Encik Mohd Azmir Bin Rahmani	-	-	33,850,000 ⁽²⁾	6.33
Dato' Syed Naqiz Shahabuddin Bin Syed Abdul Jabbar	-	-	33,850,000 ⁽²⁾	6.33

Notes:-

(1) Deemed interested by virtue of his shareholding in Yinson Legacy Sdn. Bhd. pursuant to Section 8(4) of the Companies Act 2016.

(2) Deemed interested by virtue of Bumi Mampan Sdn. Bhd.'s direct shareholdings in the Company pursuant to Section 8(4) of the Companies Act 2016.

THIRTY (30) LARGEST SHAREHOLDERS AS AT 29 APRIL 2026

No.	Name of Shareholders	No. of Shares	Percentage (%)
1.	YINSON LEGACY SDN BHD	301,150,000	56.35
2.	BUMI MAMPAN SDN BHD	33,850,000	6.33
3.	RHB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LIM HAN WENG	15,912,474	2.98
4.	YINSON LEGACY SDN BHD	15,825,725	2.96
5.	DB (MALAYSIA) NOMINEE (TEMPATAN) SENDIRIAN BERHAD DEUTSCHE TRUSTEES MALAYSIA BERHAD FOR HONG LEONG DIVIDEND FUND	14,800,000	2.77
6.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EMPLOYEES PROVIDENT FUND BOARD (RHB INV)	14,600,400	2.73
7.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD URUSHARTA JAMAAH SDN BHD (2)	14,117,800	2.64
8.	CARTABAN NOMINEES (TEMPATAN) SDN BHD PRUDENTIAL ASSURANCE MALAYSIA BERHAD FOR PRULINK STRATEGIC FUND 2	12,813,000	2.40
9.	LIBERAL OPTION SDN BHD	9,918,369	1.86
10.	RHB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LIM SOON FOO	7,940,000	1.49
11.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR AIA BHD	7,650,900	1.43

No.	Name of Shareholders	No. of Shares	Percentage (%)
12.	CARTABAN NOMINEES (TEMPATAN) SDN BHD CN CIMB COMMERCE TRUSTEE BERHAD FOR KENANGA GROWTH FUND SERIES 2	7,464,300	1.40
13.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR AIA PUBLIC TAKAFUL BHD	6,350,100	1.19
14.	CARTABAN NOMINEES (TEMPATAN) SDN BHD PAMB FOR PARTICIPATING FUND	6,023,500	1.13
15.	PERMODALAN NASIONAL BERHAD	5,862,800	1.10
16.	CIMB GROUP NOMINEES (TEMPATAN) SDN BHD CIMB COMMERCE TRUSTEE BERHAD - KENANGA GROWTH FUND	5,304,600	0.99
17.	CITIGROUP NOMINEES (ASING) SDN BHD EXEMPT AN FOR CITIBANK NEW YORK (NORGES BANK 14)	4,000,000	0.75
18.	CARTABAN NOMINEES (TEMPATAN) SDN BHD PAMB FOR PRULINK EQUITY FUND	3,784,600	0.71
19.	MAYBANK NOMINEES (TEMPATAN) SDN BHD MTRUSTEE BHD FOR AIIMAN TNB RBTF (EQ) (433139)	3,232,800	0.61
20.	AMANAHRAYA TRUSTEES BERHAD AMANAH SAHAM BUMIPUTERA 3 - DIDIK	3,200,000	0.60
21.	AMANAHRAYA TRUSTEES BERHAD AMANAH SAHAM BUMIPUTERA 2	3,000,000	0.56
22.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD KUMPULAN WANG PERSARAAN (DIPERBADANKAN (KENANGA)	2,200,500	0.41
23.	MAYBANK NOMINEES (TEMPATAN) SDN BHD NATIONAL TRUST FUND (IFM AHAM) (410195)	2,070,000	0.39
24.	MAYBANK NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR ARECA CAPITAL SDN BHD (CLIENTS' ACCOUNT)	1,584,400	0.30
25.	RHB NOMINEES (TEMPATAN) SDN BHD RHB ASSET MANAGEMENT SDN BHD FOR UNIVERSITI MALAYA	1,475,000	0.28
26.	CIMB GROUP NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR PETROLIAM NASIONAL BERHAD (KIB)	1,214,900	0.23
27.	LIM POH SIM	1,200,000	0.23
28.	CARTABAN NOMINEES (ASING) SDN BHD EXEMPT AN FOR BARCLAYS CAPITAL SECURITIES LTD (SBL/PB)	1,195,200	0.22
29.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD LEMBAGA TABUNG HAJI (EASTSPRING)	1,061,600	0.20
30.	MAYBANK SECURITIES NOMINEES (ASING) SDN BHD PLEGDED SECURITIES ACCOUNT FOR CHANG PHEI CHIEN	1,000,000	0.19
	TOTAL	509,802,968	95.40

List of Properties

Details of all the properties owned by the Group and the Company as at 31 January 2026 are set out as follows:-

Location	Description of Existing Use	Tenure (expiry date/year)	Age of Building (years)	Land Area (sqm)/ Gross Built up Area (sqm)	Fair Value/ Net Book Value (RM'million)	Last Date of Revaluation (R) / Acquisition (A)	Owner
23, JALAN FIRMA 2, KAWASAN PERINDUSTRIAN TEBRAU IV, 81100 JOHOR BAHRU, JOHOR, MALAYSIA.	One three-storey office building (with a three-storey office building at the front of the office building and a two-storey office building at the back of the office building) and one open shed bus workshop building with guard house, EV bus charging stations, rest shelter and storage shed.	Leasehold (60 years commencing from 13.1.2003 expiring on 12.1.2063)	23	Land area: 77,263 sq. ft. Built-up area: 42,935 sq. ft.	7	R: 28.8.2023	HISB
PLO297, JALAN FIRMA 2, KAWASAN PERINDUSTRIAN TEBRAU IV, 81100 JOHOR BAHRU, JOHOR.	Bus parking depot with guard house, diesel tank shed, EV bus charging stations and the Tenaga Nasional Berhad sub-station and consumer room Used as EV Bus Depot	Leasehold (60 years commencing from 28.10.2003 expiring on 27.10.2063)	23	Land area: 163,009 sq. ft. Built-up area: 5,103 sq. ft.	7	R: 28.8.2023	HISB
PTD83701 (LOT 42235), JALAN FIRMA 3/1, KAWASAN PERINDUSTRIAN TEBRAU IV, 81100 JOHOR BAHRU, JOHOR	Bus parking depot with open shed workshop, guard house, office cabin, storage cabin, hardware room and consumer room Used as Mutiara ICE Bus Depot	Leasehold (60 years commencing from 01.02.2012 expiring on 31.01.2072)	14	Land area: 264,630 sq. ft. Built-up area: 22,935 sq. ft.	5	R: 28.8.2023	HISB

Location	Description of Existing Use	Tenure (expiry date/year)	Age of Building (years)	Land Area (sqm)/ Gross Built up Area (sqm)	Fair Value/ Net Book Value (RM'million)	Last Date of Revaluation (R) / Acquisition (A)	Owner
PARCEL NO. A2609, TOWER A KSL D'ESPLANADE RESIDENCE @ KSL CITY 33, JALAN SELADANG, TAMAN ABAD, 80250 JOHOR BAHRU, JOHOR.	Three (3)-bedroom service apartment Currently rented out	Freehold	13	Built-up area: 1,189 sq. ft.	1	A: 10.4.2013	HISB
6, JALAN FIRMA 2/1, KAWASAN PERINDUSTRIAN TEBRAU 1, 81100 JOHOR BAHRU, JOHOR.	Double-storey detached factory annexed with a double-storey office building with a mezzanine floor	Freehold	35	Land area: 134,770 sq. ft. Built-up area: 145,200 sq. ft.	25	R: 3.3.2025	HISB
Per consolidated balance sheet as at 31 January 2026						45	

Corporate Information

AUDITORS

BDO PLT
(201906000013 (LLP0018825-LCA & AF 0206))
Suite 18-04, Level 18, Menara Zurich
15, Jalan Dato' Abdullah Tahir
80300 Johor Bahru
Johor, Malaysia
Tel: +607 331 9815
Fax: +607 331 9817

COMPANY SECRETARIES

Wong Mee Kiat
(MAICSA 7058813)
(SSM PC No. 202008001958)

Lim Li Heong
(MAICSA 7054716)
(SSM PC No. 202008001981)

REGISTERED OFFICE

Level 7, Mercu 3
No. 3, Jalan Bangsar
KL Eco City
59200 Kuala Lumpur, Malaysia
Tel: +603 2280 6388
Fax: +603 2280 6399
Email: listcomalaysia@acclime.com

BUSINESS ADDRESS AND CORPORATE ADDRESS

Level 16, Menara South Point
Mid Valley City, Medan Syed Putra Selatan
59200 Kuala Lumpur, Malaysia
Tel: +603 2289 3888

No. 23, Jalan Firma 2
Kawasan Perindustrian Tebrau IV
81100 Johor Bahru
Johor, Malaysia
Tel: +607 360 2244

Email: info@hi-mob.com
Website: <https://himobilitygroup.com/>

SHARE REGISTRAR

Boardroom Share Registrars Sdn Bhd
11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13
46200 Petaling Jaya, Selangor Darul Ehsan,
Malaysia
Tel: +603 7890 4700
Fax: +603 7890 4670
Email: bsr.helpdesk@boardroomlimited.com

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia Securities Berhad
Stock name: HI
Stock code: 5335
Sector: Consumer Products & Services

PRINCIPAL BANKERS AND FINANCIERS

Alliance Bank Malaysia Berhad
Bank Kerjasama Rakyat Malaysia Berhad
Hong Leong Bank Berhad
Maybank Islamic Berhad
OCBC Bank (Malaysia) Berhad
Public Bank Berhad
United Overseas Bank (Malaysia) Bhd

Bursa Malaysia Prescribed Table

Date & Time: 2026-05-15_17:13:40
Main Market | Group 2 | FYE 31/01/2026

HI MOBILITY BERHAD
BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Supply Chain Management	Proportion of spending on local suppliers	%	—	90.96	—	No assurance
Corporate Governance and Anti-Corruption	Percentage of employees who have received training on anti-corruption by employee category (Senior Management)	%	—	10	—	No assurance
Corporate Governance and Anti-Corruption	Percentage of employees who have received training on anti-corruption by employee category (Management)	%	—	14	—	No assurance
Corporate Governance and Anti-Corruption	Percentage of employees who have received training on anti-corruption by employee category (Executive)	%	—	53	—	No assurance
Data Privacy and Cybersecurity	Number of substantiated complaints concerning breaches of customer privacy or losses of customer data	Number	—	0	—	No assurance
Energy and Emissions Management	Total energy consumption	GJ	—	789,192.00	—	No assurance
Energy and Emissions Management	Renewable energy generated	kWh	—	35,620.00	—	No assurance
Energy and Emissions Management	Scope 1 emissions	tCO2e	—	55,610.95	—	No assurance
Energy and Emissions Management	Scope 2 emissions	tCO2e	—	3,641.91	—	No assurance
Energy and Emissions Management	Scope 3 emissions (business travel and employee commuting)	tCO2e	—	746.90	—	No assurance
Waste Management	Total waste generated	Metric tonnes	—	101	—	No assurance

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Page 1 of 2

HI MOBILITY BERHAD
BMLR Transition Period

Date & Time: 2026-05-15_17:13:40
Main Market | Group 2 | FYE 31/01/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Water Stewardship	Total volume of water used	Megalitres	—	42,26	—	No assurance
Workforce Safety and Labour Practice	Number of work-related fatalities	Number	—	0	—	No assurance
Workforce Safety and Labour Practice	Lost time incident rate ("LTIR")	Rate	—	0	—	No assurance
Workforce Safety and Labour Practice	Number of employees trained on health and safety standards	Number	—	364	—	No assurance
Workforce Safety and Labour Practice	Total number of employee turnover by employee category (Senior Management)	Number	—	8	—	No assurance
Workforce Safety and Labour Practice	Total number of employee turnover by employee category (Management)	Number	—	12	—	No assurance
Workforce Safety and Labour Practice	Total number of employee turnover by employee category (Executive)	Number	—	25	—	No assurance
Workforce Safety and Labour Practice	Total number of employee turnover by employee category (Non-Executive)	Number	—	379	—	No assurance
Community Engagement and Social Impact	Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	—	74,300	—	No assurance
Community Engagement and Social Impact	Total number of beneficiaries of the investment in communities	Number	—	10	—	No assurance

GRI Content Index

Statement of Use	HI Mobility Berhad has reported the information cited in this GRI content index for the period 1 February 2025 to 31 January 2026 with reference to the GRI Standards
GRI 1 Used	GRI 1: Foundation 2021

GRI Indicator	Content of Disclosure	Page Number
2-1	Organisational Details	3, 4 - 7
2-2	Entities included in the organisation's sustainability reporting	21
2-3	Reporting period, frequency and contact point	3, 27, 167
2-7	Employees	9, 27, 48 - 51
2-9	Governance structure and composition	26, 54 - 65
2-14	Role of the highest governance body in sustainability reporting	3, 26, 67 - 69
2-23	Policy commitments	23 - 25
2-24	Embedding policy commitments	Throughout
2-27	Compliance with laws and regulations	9, 17, 23, 25
2-29	Approach to stakeholder engagement	27 - 29
3-1	Process to determine material topics	30
3-2	List of material topics	22, 30 - 34
3-3	Management of material topic	31 onwards
Driving Responsible and Ethical Business		
201-1	Direct economic value generated and distributed	8, 13 - 14, 97 - 161
204-1	Proportion of spending on local suppliers	36
205-2	Communication and training about anti-corruption policies and procedures	25, 36 - 37, 71, 74, 85
205-3	Confirmed incidents of corruption and actions taken	9, 25

GRI Indicator	Content of Disclosure	Page Number
Advancing Sustainable and Low-Carbon Mobility		
302-1	Energy consumption within the organisation	9, 24, 44 - 45
302-4	Reduction of energy consumption	20, 24, 45 - 46
303-1	Interactions with water as a shared resource	47
303-5	Water consumption	9, 47
305-1	Direct (Scope 1) GHG emissions	9, 45
305-2	Energy indirect (Scope 2) GHG emissions	9, 45
305-3	Other indirect (Scope 3) GHG emissions	9, 46
305-4	GHG emissions intensity	9, 45
306-3	Waste generated	9, 46
Prioritising People, Safety and Community Well-being		
401-1	New employee hires and employee turnover	50 - 51
401-3	Parental leave	50
403-1	Occupational health and safety management system	24, 48 - 49
403-2	Hazard identification, risk assessment, and incident investigation	48
403-4	Worker participation, consultation, and communication on occupational health and safety	48 - 49
403-5	Worker training on occupational health and safety	48 - 49
403-6	Promotion of worker health	48 - 49
403-9	Work related injuries	49
405-1	Diversity of governance bodies and employees	9, 51, 54 - 65
413-1	Operations with local community engagement, impact assessments, and development programs	9, 29, 53

IFRS Content Index

IFRS S1 NO.	DISCLOSURE	SECTION
Governance		
27	The governance body(s) or individual(s) responsible for oversight of sustainability-related risks and opportunities.	
27(a)(i)	Responsibilities for sustainability-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions and other related policies applicable to that body(s) or individual(s).	Sustainability Policy, pg 23; Leadership Steering Our Sustainability Direction – Board of Directors Roles and Responsibilities, pg 26; Board Leadership and Effectiveness, pg 67 - 68
27(a)(ii)	Body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to sustainability-related risks and opportunities.	Leadership Steering Our Sustainability Direction, pg 26; Prioritising People, Safety and Community Well-being – Training and Development, pg 49; Board Leadership and Effectiveness, pg 67 - 68
27(a)(iii)	Frequency of body(s) or individual(s) is informed about sustainability-related risks and opportunities.	Leadership Steering Our Sustainability Direction, pg 26; Establishing Lasting Connections, pg 27 - 29
27(a)(iv)	Approach Body(s) or individual(s) takes into account sustainability-related risks and opportunities when overseeing the entity's strategy, its decisions on major transactions and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities.	Leadership Steering Our Sustainability Direction – Board of Directors Roles and Responsibilities, pg 26
27(a)(v)	Body(s) or individual(s) oversees the setting of targets related to sustainability-related risks and opportunities and monitors progress towards those targets, including if related performance metrics are included in remuneration policies.	Leadership Steering Our Sustainability Direction – Board of Directors Roles and Responsibilities, pg 26
27	Management's role in the governance processes, controls and procedures to monitor, manage and oversee sustainability related risks and opportunities	
27(b)(i)	Role delegation to a specific management-level position or management-level committee and oversight over that position or committee.	Leadership Steering Our Sustainability Direction – Management Committee / Sustainability Working Group Roles and Responsibilities, pg 26
27(b)(ii)	Controls and procedures to support the oversight of sustainability-related risks and opportunities and, if they are integrated with other internal functions.	Leadership Steering Our Sustainability Direction – Audit Committee / Management Committee Roles and Responsibilities, pg 26
Strategy		
30	Climate-related risks and opportunities	
30(a)	Sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects.	Navigating Sustainability Risks and Opportunities, pg 31 - 34

IFRS S1 NO.	THEME	REFERENCE
Risk Management		
44	The processes and related policies the entity uses to identify, assess, prioritise and monitor sustainability-related risks	
44(a)(i)	The inputs and parameters the entity uses.	Identifying Priority Risks and Opportunities – Identification of Key Sustainability Matters / Materiality Analysis, pg 30
44(a)(iii)	Assessment of the nature, likelihood and magnitude of the effects of those risks.	Identifying Priority Risks and Opportunities – Materiality Analysis, pg 30; Navigating Sustainability Risks and Opportunities, pg 31 - 34
44(a)(iv)	Prioritisation of sustainability-related risks relative to other types of risk.	Identifying Priority Risks and Opportunities – Materiality Analysis, pg 30
44(a)(v)	Approach to monitoring sustainability-related risks.	Leadership Steering Our Sustainability Direction, pg 26; Navigating Sustainability Risks and Opportunities, pg 31 - 34
44(b)	The processes used to identify, assess, prioritise and monitor sustainability-related opportunities.	Leadership Steering Our Sustainability Direction, pg 26; Risk Management, pg 44; Navigating Sustainability Risks and Opportunities, pg 31 - 34
Metrics and Targets		
50	Information on metric(s)	
50(a)	Metric definition(s)	Sustainability Management Approach, pg 35 - 53
50(c)	If metric(s) is validated by a third party.	Ensuring Reporting Accuracy, pg 21

IFRS S2 NO.	THEME	REFERENCE
Governance		
6(a)	The governance body(s) or individual(s) responsible for oversight of climate-related risks and opportunities.	
6(a)(i)	Responsibilities for climate-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions and other related policies applicable to that body(s) or individual(s).	Sustainability Policy, pg 23; Leadership Steering Our Sustainability Direction – Board of Directors Roles and Responsibilities, pg 26; Board Leadership and Effectiveness, pg 67 - 68
6(a)(ii)	Body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities.	Leadership Steering Our Sustainability Direction, pg 26; Prioritising People, Safety and Community Well-being – Training and Development, pg 49; Board Leadership and Effectiveness, pg 67 - 68
6(a)(iii)	Frequency of body(s) or individual(s) is informed about climate-related risks and opportunities.	Leadership Steering Our Sustainability Direction, pg 26; Establishing Lasting Connections, pg 27 - 29

IFRS S2 NO.	THEME	REFERENCE
Governance		
6(a)(iv)	Approach which the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the entity's strategy, its decisions on major transactions and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities.	Leadership Steering Our Sustainability Direction – Board of Directors Roles and Responsibilities, pg 26
6(a)(v)	Approach which body(s) or individual(s) oversees the setting of targets related to climate-related risks and opportunities and monitors progress towards those targets, including whether and how related performance metrics are included in remuneration policies.	Leadership Steering Our Sustainability Direction – Board of Directors Roles and Responsibilities, pg 26
6(b)	Management's role in the governance processes, controls and procedures to monitor, manage and oversee climate-related risks and opportunities	
6(b)(i)	Role delegation to a specific management-level position or management-level committee and oversight over that position or committee.	Leadership Steering Our Sustainability Direction – Management Committee / Sustainability Working Group Roles and Responsibilities, pg 26
6(b)(ii)	Controls and procedures to support the oversight of climate-related risks and opportunities and, if they are integrated with other internal functions.	Leadership Steering Our Sustainability Direction – Audit Committee / Management Committee Roles and Responsibilities, pg 26
Strategy		
10	Climate-related risks and opportunities	
10(a)	Climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects.	Physical Risks, Climate-related Risks, Impacts and Opportunities, pg 41; Transition Risks, Climate-related Risks, Impacts and Opportunities, pg 42 - 43
10(b)	Explanation of identified climate-related risks to be a climate-related physical risk or climate-related transition risk.	Physical Risks, Climate-related Risks, Impacts and Opportunities, pg 41; Transition Risks, Climate-related Risks, Impacts and Opportunities, pg 42 - 43
10(c)	Specify time horizons-short, medium and long-term for each climate-related risk and opportunity the entity has identified and the effects of each climate-related risks and opportunities that could reasonably be expected.	Physical Risks, Climate-related Risks, Impacts and Opportunities, pg 41; Transition Risks, Climate-related Risks, Impacts and Opportunities, pg 42 - 43
10(d)	Definition of 'short term', 'medium term' and 'long term' and the linkage to the planning horizons used by the entity for strategic decision-making.	Climate Strategy, pg 39; Physical Risks, Climate-related Risks, Impacts and Opportunities, pg 41; Transition Risks, Climate-related Risks, Impacts and Opportunities, pg 42 - 43

IFRS S2 NO.	THEME	REFERENCE
Strategy		
13(a)	Description(s) of the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain.	Management Discussion & Analysis – Operating Context / Strategy Moving Forward / HI Mobility's Growth Pillars, pg 12 - 20; Navigating Sustainability Risks and Opportunities, pg 31 - 32
14	Strategy and decision-making	
14(a)(i)	Current and anticipated changes to the entity's business model, including its resource allocation, to address climate-related risks and opportunities.	Strategy Moving Forward; Electrification; Assembly and Distribution, pg 18 - 20; Our Current Climate Strategy, pg 40
14(a)(ii)	Current and anticipated direct mitigation and adaptation efforts.	Electrification, pg 20; Our Current Climate Strategy, pg 40
14(a)(iii)	Current and anticipated indirect mitigation and adaptation efforts.	Technology and Innovation; Electrification, pg 19 - 20; Our Current Climate Strategy, pg 40
14(a)(iv)	Describe any climate-related transition plan, including information about key assumptions used in developing its transition plan, and dependencies on which the entity's transition plan relies.	Electrification; Sustainability Policy – Advancing Sustainable and Low-Carbon Mobility, pg 20, 23
14(a)(v)	Describe plans to achieve any climate-related targets, including any greenhouse gas emissions targets.	Electrification, pg 20
16	Financial position, financial performance and cash flows	
16(a)	Impact of climate-related risks and opportunities on financial position, financial performance and cash flows for the reporting period.	Financial Performance; Expansion into the Broader Mobility Value Chain; Navigating Sustainability Risks and Opportunities, pg 13 - 15, 31 - 34
22	Climate resilience	
22(a)(i)	The implications, if any, of the assessment for its strategy and business model, including the response to the effects identified in the climate-related scenario analysis.	Strategy Moving Forward; Electrification; Technology and Innovation, pg 18 - 20

IFRS S2 NO.	THEME	REFERENCE
Risk Management		
25	The processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks	
25(a)(i)	The inputs and parameters the entity uses.	Identifying Priority Risks and Opportunities – Identification of Key Sustainability Matters / Materiality Analysis, pg 30
25(a)(iii)	The assessment of the nature, likelihood and magnitude of the effects of those risks.	Identifying Priority Risks and Opportunities – Materiality Analysis; Navigating Sustainability Risks and Opportunities, pg 33
25(a)(iv)	The prioritisation of climate-related risks relative to other types of risks.	Identifying Priority Risks and Opportunities – Materiality Analysis, pg 30
25(a)(v)	The approach to monitoring climate-related risks.	Leadership Steering Our Sustainability Direction; Navigating Sustainability Risks and Opportunities, pg 26, 33
25(b)	The processes used to identify, assess, prioritise and monitor climate related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities;	Navigating Sustainability Risks and Opportunities; Risk Management, pg 33, 44
25(c)	The extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process.	Leadership Steering Our Sustainability Direction; Identifying Priority Risks and Opportunities; Navigating Sustainability Risks and Opportunities, pg 26, 33

IFRS S2 NO.	THEME	REFERENCE
Metrics and Targets		
29	Information relevant to the cross-industry metric categories	
29(a)	GHG emissions	
29(a)(i)(1)(2)(3)	Disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO2 equivalent (Scope 1,2 & 3).	FY2026 at a Glance; Environmental Performance – GHG Emissions, pg 9, 45 - 46
29(a)(ii)	Measurement of greenhouse gas emissions in accordance with the Greenhouse Gas Protocol.	Environmental Performance – GHG Emissions, pg 45 - 46
29(a)(iii)(1)	Disclose the approach used to measure its greenhouse gas emissions: the measurement approach, inputs and assumptions the entity uses to measure its greenhouse gas emissions.	Environmental Performance – GHG Emissions, pg 45 - 46
29(a)(iv)	For Scope 1 and Scope 2: the consolidated accounting group.	Outlining the Scope of Our Disclosures, pg 21; Environmental Performance – GHG Emissions, pg 45
29(a)(v)	Disclosure of location-based Scope 2 greenhouse gas emissions	Environmental Performance GHG Emissions, pg 45
29(a)(vi)(1)	The categories included within Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Green-house Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).	Environmental Performance – GHG Emissions, pg 46
33	The targets it has set to monitor progress towards achieving its strategic goals and any targets it is required to meet by law or regulation.	
33(f)	Any milestones and interim targets.	Contributing to the Global Sustainability Agenda, pg 24

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Second Annual General Meeting (“**2nd AGM**”) of HI Mobility Berhad (“**HI**” or the “**Company**”) will be held at **Westside 1 & 2, Level 8, St. Giles Boulevard, The Boulevard, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Wilayah Persekutuan** on **Wednesday, 24 June 2026** at **10:00 a.m.** or at any adjournment thereof for the purpose of considering and, if thought fit, passing the following resolutions, with or without any modifications: -

AGENDA

As Ordinary Business

- | | |
|--|---|
| 1. To receive the Audited Financial Statements for the financial year ended 31 January 2026 together with the Reports of the Directors and Auditors thereon. | Please refer to
Explanatory
Note A |
| 2. To approve the payment of Directors’ fees to the Non-Executive Directors in accordance with the fee structure disclosed in Explanatory Note B for the period from 25 June 2026 until the conclusion of the next Annual General Meeting of the Company to be held in 2027. | Ordinary
Resolution 1 |
| 3. To approve the payment of a meeting attendance allowance of RM1,000 per meeting day to each Non-Executive Director for the period from 25 June 2026 until the conclusion of the next Annual General Meeting of the Company to be held in 2027. | Ordinary
Resolution 2 |
| 4. To re-elect the following Directors who retire in accordance with Clause 96 of the Company’s Constitution and being eligible, offer themselves for re-election: - | |
| (a) Raja Datuk Zaharaton Binti Raja Zainal Abidin | Ordinary
Resolution 3 |
| (b) Mdm Bah Kim Lian | Ordinary
Resolution 4 |
| 5. To re-appoint Messrs. BDO PLT as the Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration. | Ordinary
Resolution 5 |

As Special Business

To consider and, if thought fit, to pass with or without modifications, the following Resolutions :-

ORDINARY RESOLUTIONS

6. **Authority to allot and issue shares pursuant to Section 75 and Section 76 of the Companies Act 2016 (the “Act”) (“Proposed General Mandate”)** **Ordinary Resolution 6**

“THAT pursuant to Sections 75 and 76 of the Act and the approvals of the relevant government and/or regulatory authorities, the Directors of the Company be and are hereby authorised to issue and allot shares in the Company at any time until the conclusion of the next Annual General Meeting upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit provided that the aggregate number of shares to be issued does not exceed ten percent (10%) of the total number of issued shares (excluding treasury shares) of the Company for the time being, subject always to the approval of all relevant regulatory bodies being obtained for such allotment and issue.

THAT pursuant to Section 85 of the Act to be read together with Clause 54 of the Company’s Constitution, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offer new shares in the Company ranking equally to the existing issued shares of the Company arising from the issuance and allotment of the new shares pursuant to Sections 75 and 76 of the Act AND THAT the Board of Directors of the Company is exempted from the obligation to offer such new shares first to the existing shareholders of the Company.

THAT authority be and is hereby given to the Directors of the Company, to give effect to the Proposed General Mandate with full powers to assent to any conditions, modifications, variations and/or amendments as they may deem fit in the best interest of the Company and/or as may be imposed by the relevant authorities.

AND FURTHER THAT the Directors of the Company, be and are hereby authorised to implement, finalise, complete and take all necessary steps and to do all acts (including execute such documents as may be required), deeds and things in relation to the Proposed General Mandate.”

7. **Proposed Renewal of Shareholders’ Mandate and Proposed New Shareholders’ Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature (“Proposed Shareholders’ Mandate”)** **Ordinary Resolution 7**

“THAT subject to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and/or its subsidiaries (the “Group”) to enter into recurrent related party transactions of a revenue or trading nature with the related parties as set out in Part A of the Circular/Statement to shareholders dated 26 May 2026, which are necessary for the day-to-day operations of the Group within the ordinary course of business, at arm’s length basis, and on normal commercial terms, which are not more favourable to the related parties than those generally available to the public and are not detrimental of the minority shareholders of the Company.

THAT the authority for the Proposed Shareholders' Mandate shall continue to be in full force until: -

- (i) the conclusion of the next Annual General Meeting of the Company ("AGM"), at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;
- (ii) the expiration of the period within which the next AGM after the date is required to be held pursuant to Section 340(2) of the Act (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by resolution passed by the shareholders of the Company in a general meeting,

whichever is the earlier.

AND THAT the Board of Directors be and is hereby authorised to sign and execute all documents, do all things and acts as may be required to give effect to the Proposed Shareholders' Mandate."

8. Proposed Share Buy-Back Authority of up to 10% of the Total Number of Issued Shares of the Company ("Proposed Share Buy-Back Authority")

Ordinary Resolution 8

THAT subject to the compliance with Section 127 of the Act, the Company's Constitution, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") ("Listing Requirements") and all other applicable laws, rules and regulations and guidelines for the time being in force and the approvals of all relevant governmental and/or regulatory authority, approval be and is hereby given to the Company to purchase such number of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities as the Directors may deem and expedient in the interest of the Company, provided that:

- (i) the aggregate number of ordinary shares to be purchased and/or held by the Company pursuant to this resolution shall not exceed ten per centum (10%) of the total number of issued shares of the Company as quoted on Bursa Securities as at the point of purchase; and
- (ii) the maximum funds to be allocated by the Company for the purpose of purchasing its own shares shall not exceed the aggregate of the retained profits of the Company based on the latest audited financial statements and/or the latest unaudited financial statements (where applicable) available at the time of the purchase.

THAT upon completion of the purchase by the Company of its own shares, the Directors of the Company be authorised to deal with the shares purchased in their absolute discretion in the following manner:

- (i) cancel all or part of the shares so purchased; and/or
- (ii) retain the shares so purchased in treasury for distribution as a dividend to the shareholders and/or resell on the market of Bursa Securities in accordance with the relevant rules of Bursa Securities; and/or
- (iii) retain part thereof as treasury shares and cancel the remainder; and/or
- (iv) transfer the shares, or any of the shares as purchase consideration; and/or

in any other manner as prescribed by the Act, rules, regulations, and orders made pursuant to the Act and the requirements of Bursa Securities and any other relevant authority for the time being in force.

THAT such authority conferred by this resolution shall commence upon the passing of this resolution and shall continue to be in force until:

- (i) the conclusion of the next Annual General Meeting (“AGM”) of the Company following this AGM at which such resolution was passed, at which time it will lapse, unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or
- (ii) the expiration of the period within which the next AGM of the Company after that date is required by law to be held; or
- (iii) revoked or varied by a resolution passed by the shareholders of the Company at a general meeting;

whichever occurs first, but shall not prejudice the completion of purchase(s) by the Company of its own shares before the aforesaid expiry date and, in any event, in accordance with the Listing Requirements and any applicable laws, rules, regulations, orders, guidelines and requirements issued by any relevant authorities.

AND THAT the Directors of the Company be authorised to give effect to the Proposed Share Buy-Back Authority with full power to assent to any conditions, modifications, variations and/or amendments as may be required by the relevant authorities and to take such steps and do all such acts and things as they may deem fit and expedient in the best interest of the Company.

- 9. To transact any other business for which due notice shall have been given in accordance with the Company’s Constitution and the Act.

By Order of the Board

Lim Li Heong (MAICSA 7054716) (SSM Practising Certificate No.: 202008001981)
Wong Mee Kiat (MAICSA 7058813) (SSM Practising Certificate No.: 202008001958)
Company Secretaries

Kuala Lumpur
26 May 2026

Explanatory Notes to Ordinary Business:-**A. Audited Financial Statements for the financial year ended 31 January 2026**

Item 1 of the Agenda is meant for discussion only as the provision of Section 340(1)(a) of the Act does not require a formal approval of shareholders for the Audited Financial Statements. Hence, this item on the Agenda is not put forward for voting.

B. Resolutions 1 to 2 – Payment of Directors’ Fees and Benefits Payable

Pursuant to Section 230(1) of the Act, the fees and any benefits payable to the Directors of a listed company and its subsidiaries must be approved at the general meeting.

- (i) The Board, at its meeting held in March 2026, approved the Nomination and Remuneration Committee (“NRC”)’s recommendation for the proposed revision to the Directors’ fees for the Non-Executive Directors, for shareholders’ approval, to appropriately reflect the scope, responsibilities and accountability of the respective Board Committee Chairs for the period from 25 June 2026 until the conclusion of the next AGM in 2027, as outlined in the right column of the table below:

Type of Fees	Current RM	Proposed RM
Board fees		
Non-Executive Chairman	150,000/annum	No change
Non-Executive Director	100,000/annum	No change
Audit Committee fees		
Committee Chairman	15,000/annum	20,000/annum
Committee Member	10,000/annum	No change
Risk Committee fees		
Committee Chairman	15,000/annum	No change
Committee Member	10,000/annum	No change
Nomination and Remuneration Committee fees		
Committee Chairman	15,000/annum	12,000/annum
Committee Member	10,000/annum	No change

- (ii) The Board, on the recommendation of the NRC, has approved that the Directors’ benefits, comprising a meeting allowance of RM1,000 per meeting, remain unchanged. Payment of such benefits will be made by the Company to the respective Non-Executive Directors as and when incurred, subject to shareholders’ approval of Ordinary Resolution 2 at the 2nd AGM.

C. Resolutions 3 to 4 – Re-election of Directors

Clause 96 of the Company's Constitution stipulates that at the AGM where one-third (1/3) of the Directors for the time being, or, if their number is not three (3) or a multiple of three (3) then the number nearest to but not exceeding one-third (1/3) shall retire from office and be eligible for re-election provided always that Directors shall retire from office once at least in each three (3) years but shall be eligible for re-election. A retiring Director shall retain office until the close of the meeting at which he retires.

Raja Datuk Zaharaton Binti Raja Zainal Abidin ("Raja Datuk Zaharaton") and Mdm Bah Kim Lian ("Mdm Bah") (collectively referred as "Retiring Directors") are retiring by rotation pursuant to Clause 96 of the Constitution of the Company and are standing for re-election at this AGM. Their profiles are provided in the Directors' Profile of the Annual Report 2026.

In assessing the re-election of Raja Datuk Zaharaton and Mdm Bah, the NRC and the Board considered the outcome of the Board Evaluation Assessment, which included an assessment of their individual performance, as well as their suitability and fitness, in accordance with the Company's Fit and Proper Policy. The evaluation covered key criteria such as integrity, professional competence, experience, independence, and commitment to their role as a Director.

Based on the outcome of the above assessment, all individual Directors (including the Retiring Directors) were assessed to have demonstrated satisfactory performance and to have met the standards expected of effective, high-performing Directors. The NRC and the Board are satisfied that the Retiring Directors possess the necessary qualifications, relevant industry knowledge, leadership capabilities and ethical standards expected of Directors. In addition, Raja Datuk Zaharaton continues to fulfil the independence requirements as set out in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and has demonstrated objectivity and independence in her views and participation in Board deliberations and decision-making. Accordingly, the NRC and the Board recommend the Retiring Directors for re-election at the 2nd AGM of the Company.

D. Resolution 5 – Re-appointment of Auditors

The Audit Committee ("AC") having assessed the suitability, objectivity and independence of Messrs. BDO PLT recommended the latter's re-appointment as External Auditors of the Company to the Board for consideration. Upon review, the Board in turn would like to recommend the same to the shareholders for approval at the 2nd AGM of the Company. The evaluation criteria adopted as well as the process of assessment by the AC and Board, respectively, have been duly elaborated in the Corporate Governance Report of the Company for the financial year ended 31 January 2026.

Explanatory Notes to Special Business:-**E. Resolution 6 – Authority to allot and issue shares pursuant to Sections 75 and 76 of the Act**

The Ordinary Resolution 6 proposed under Item 6 above, if passed, will give the Directors of the Company flexibility to allot and issue new shares up to an amount not exceeding ten per centum (10%) of the Company's total number of issued share capital (excluding treasury shares) for the time being upon such terms and conditions and for such purposes and to such person or persons as Directors of the Company in their absolute discretion consider to be in the interest of the Company, without having to convene a separate general meeting so as to avoid incurring additional cost and time. The purpose of this general mandate is to undertake any potential fundraising activities, including but not limited to the placement of shares, for the purpose of funding Company's current and/or future investment projects, working capital, repayment of banking facilities, acquisitions, or issuance of shares as consideration for the acquisition of assets, or for such other purposes as the Directors may deem fit.

The general mandate sought for issue of shares is a new mandate. This authority will expire at the conclusion of the next AGM of the Company or at the expiration of the period within which the next AGM is required by law to be held, whichever is earlier.

The approval of the issuance and allotment of the new shares under Sections 75 and 76 of the Act shall have the effect of the shareholders having agreed to waive their statutory pre-emptive rights pursuant to Section 85 of the Act and Clause 54 of the Constitution of the Company, the shareholders of the Company hereby agree to waive and are deemed to have waived their statutory pre-emptive rights pursuant to Section 85 of the Act and Clause 54 of the Constitution of the Company pertaining to the issuance and allotment of new shares under Sections 75 and 76 of Act, which will result in a dilution to their shareholding percentage in the Company.

F. Resolution 7 – Proposed Shareholders' Mandate

The proposed Ordinary Resolution 7, if passed, will allow the Group to enter into recurrent related party transactions of a revenue or trading nature with its reinvolving the interest of Related Parties, which are necessary for the Group's day-to-day operations and undertaken at arm's length, subject to the transactions being carried out in the ordinary course of business and on terms not to the detriment of the minority shareholders of the Company. For more information, please refer to Part A of the Circular to Shareholders dated 26 May 2026 available on the Company's website at <https://himobilitygroup.com/investor-resources/>

G. Resolution 8 – Proposed Share Buy-Back Authority

The proposed Ordinary Resolution 8, if passed, will allow the Company to purchase its own shares of up to ten per centum (10%) of the total number of issued shares in the Company at any time within the time period stipulated in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. This authority will, unless revoked or varied at a general meeting, expire at the conclusion of the next Annual General Meeting of the Company. For more information, please refer to the Statement to Shareholders dated 26 May 2026 available on the Company's website at <https://himobilitygroup.com/investor-resources/>

Notes

1. In respect of deposited securities, only members whose names appear in the Record of Depositors on 16 June 2026 (General Meeting Record of Depositors) shall be eligible to attend, speak, and vote at the 2nd AGM of the Company or appoint proxy(ies) to attend, participate, speak and vote in his/her stead.
2. A member who is entitled to participate and vote at the 2nd AGM of the Company is entitled to appoint up to two (2) proxies to participate and vote in his/her stead. Where a member appoints more than one (1) proxy, the appointments shall be invalid unless he/she specifies the proportions of his/her shareholdings to be represented by each proxy.
3. A proxy may, but does not need to be a member of the Company. Notwithstanding this, a member entitled to participate and vote at the 2nd AGM of the Company is entitled to appoint any person as his/her proxy to participate and vote instead of the member at the 2nd AGM of the Company. There shall be no restriction as to the qualification of the proxy. A proxy appointed to participate and vote at the 2nd AGM of the Company shall have the same rights as the member to speak at the 2nd AGM of the Company.
4. Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991 (“**SICDA**”) (“**authorised nominee**”), it may appoint at least one (1) proxy but not more than two (2) proxies in respect of each securities account it holds to which ordinary shares of the Company standing to the credit of the said securities account.
5. Where an authorised nominee appoints two (2) proxies, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy.
6. Where a member is an exempt authorised nominee that holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account (“**omnibus account**”) (“**exempt authorised nominee**”), there is no limit to the number of proxies that the exempt authorised nominee may appoint in respect of each omnibus account it holds. Where an exempt authorised nominee appoints two (2) or more proxies to attend and vote at the same meeting, the appointment shall be invalid unless he/she specifies the proportions of his/her shareholdings to be represented by each proxy. An exempt authorised nominee refers to an authorised nominee defined under the SICDA, which is exempted from compliance with the provisions of subsection 25A(1) of the SICDA.
7. The appointment of a proxy may be made either by electronic means or in hard copy form and must be submitted in the following manner not less than 48 hours before the time appointed for holding the 2nd AGM of the Company or adjourned general meeting, at which the person named in the appointment proposes to vote:
 - (a) By electronic form - The form of proxy can be electronically lodged with the share registrar of the Company, via Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> (applicable to individual members, corporate shareholders, authorised nominee, and exempt authorised nominee). Kindly refer to the Administrative Guide, which is available on the Company’s website at <https://himobilitygroup.com/investor-resources/> on the procedures for electronic lodgement of the form of proxy via the Boardroom Smart Investor Portal.
 - (b) In hard copy form - In the case of an appointment made in hard copy form, the form of proxy must be deposited with the share registrar of the Company at Boardroom Share Registrars Sdn. Bhd. at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan.
8. All the resolutions set out in this Notice of Meeting will be put to vote by poll.

STATEMENT ACCOMPANYING THE NOTICE OF ANNUAL GENERAL MEETING

1. 2nd AGM of the Company will be held at Westside 1 & 2, Level 8, St. Giles Boulevard, The Boulevard, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Wilayah Persekutuan on Wednesday, 24 June 2026 at 10:00 a.m.
2. The Directors who are standing for re-election at the 2nd AGM of the Company pursuant to Clause 96 of the Company's Constitution are: -
 - (i) Raja Datuk Zaharaton Binti Raja Zainal Abidin
 - (ii) Mdm Bah Kim Lian

Raja Datuk Zaharaton Binti Raja Zainal Abidin and Mdm Bah Kim Lian have no conflict of interest or potential conflict of interest including any interest in any competitor business with the Company or its subsidiaries.

The details of the above Directors seeking re-election are set out in the Board of Directors' Profile of the Annual Report 2026.

3. The details of the above Directors' interest in the securities of the Company are set out in the Analysis of Shareholdings of the Annual Report 2026.
4. The details of the Directors' attendance at the Board of Directors' meetings held during the financial year ended 31 January 2026 are disclosed in the Corporate Governance Overview Statement of the Annual Report 2026.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company: -

- (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes");
- (ii) warrants that where the member disclose the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained prior consent of such proxy(ies) and/or representative(s) for the Purposes; and
- (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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HI MOBILITY BERHAD

 Registration No. 202401023591 (1569440-A)
 (Incorporated in Malaysia)

No. of Shares Held	
CDS Account No.	
Contact no.	

 I/We _____ *NRIC/Passport/Registration No. _____
 (FULL NAME IN BLOCK LETTERS)

 of _____
 (FULL ADDRESS)

Telephone No. _____ Email Address: _____

being a *member(s) of HI Mobility Berhad (“HI” or the “Company”), hereby appoint the following person(s):

Proxy	Full Name (in BLOCK and as per NRIC/Passport)	NRIC/Passport No.	Tel./Mobile No.	No. of Ordinary Shares	%
1					
	Email Address:				

*and/or

Proxy	Full Name (in BLOCK and as per NRIC/Passport)	NRIC/Passport No.	Tel./Mobile No.	No. of Ordinary Shares	%
2					
	Email Address:				

 or failing him/her, the Chairman of the Meeting as *my/our proxy to attend and vote for *me/us and on *my/our behalf at the Second Annual General Meeting (“2nd AGM”) of the Company to be held at **Westside 1 & 2, Level 8, St. Giles Boulevard, The Boulevard, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Wilayah Persekutuan** on **Wednesday, 24 June 2026 at 10:00 a.m.** or any adjournment thereof, and to vote as indicated below:

Item	Agenda	Ordinary Resolution	For	Against
1	To receive the Audited Financial Statements for the financial year ended 31 January 2026 together with the Reports of the Directors and Auditors thereon			
2	Payment of Directors' fees to the Non-Executive Directors for the period from 25 June 2026 until the conclusion of the next Annual General Meeting of the Company to be held in 2027	1		
3	Payment of meeting attendance allowance to each Non-Executive Director for the period from 25 June 2026 until the conclusion of the next Annual General Meeting of the Company to be held in 2027	2		
4	Re-election of Raja Datuk Zaharaton Binti Raja Zainal Abidin	3		
5	Re-election of Mdm Bah Kim Lian	4		
6	Re-appointment of Messrs. BDO PLT as the Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration	5		
7	Authority to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016	6		
8	Proposed Shareholders' Mandate	7		
9	Proposed Share Buy-Back Authority	8		

Please indicate with an “X” in the space provided on how you wish your votes to be cast. If you do not indicate how you wish your proxy to vote on any resolution, the proxy shall vote as he/she thinks fit, or at his/her discretion, abstain from voting.

Dated this ____ day of _____ 2026

 *Signature / Seal of Shareholder

*Delete if not applicable

Notes:

1. In respect of deposited securities, only members whose names appear in the Record of Depositors on 16 June 2026 (General Meeting Record of Depositors) shall be eligible to attend, speak, and vote at the 2nd AGM of the Company or appoint proxy(ies) to attend, participate, speak and vote in his/her stead.
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3. A proxy may, but does not need to be a member of the Company. Notwithstanding this, a member entitled to participate and vote at the 2nd AGM of the Company is entitled to appoint any person as his/her proxy to participate and vote instead of the member at the 2nd AGM of the Company. There shall be no restriction as to the qualification of the proxy. A proxy appointed to participate and vote at the 2nd AGM of the Company shall have the same rights as the member to speak at the 2nd AGM of the Company.
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5. Where an authorised nominee appoints two (2) proxies, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy.
6. Where a member is an exempt authorised nominee that holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("**omnibus account**") ("**exempt authorised nominee**"), there is no limit to the number of proxies that the exempt authorised nominee may appoint in respect of each omnibus account it holds. Where an exempt authorised nominee appoints two (2) or more proxies to attend and vote at the same meeting, the appointment shall be invalid unless he/she specifies the proportions of his/her shareholdings to be represented by each proxy. An exempt authorised nominee refers to an authorised nominee defined under the SICDA, which is exempted from compliance with the provisions of subsection 25A(1) of the SICDA.

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AFFIX
STAMP

The Share Registrar
HI MOBILITY BERHAD
Registration No. 202401023591 (1569440-A)
c/o Boardroom Share Registrars Sdn. Bhd.
11th Floor, Menara Symphony
No. 5 Jalan Prof. Khoo Kay Kim
Seksyen 13, 46200 Petaling Jaya
Selangor Darul Ehsan
Malaysia

FOLD HERE

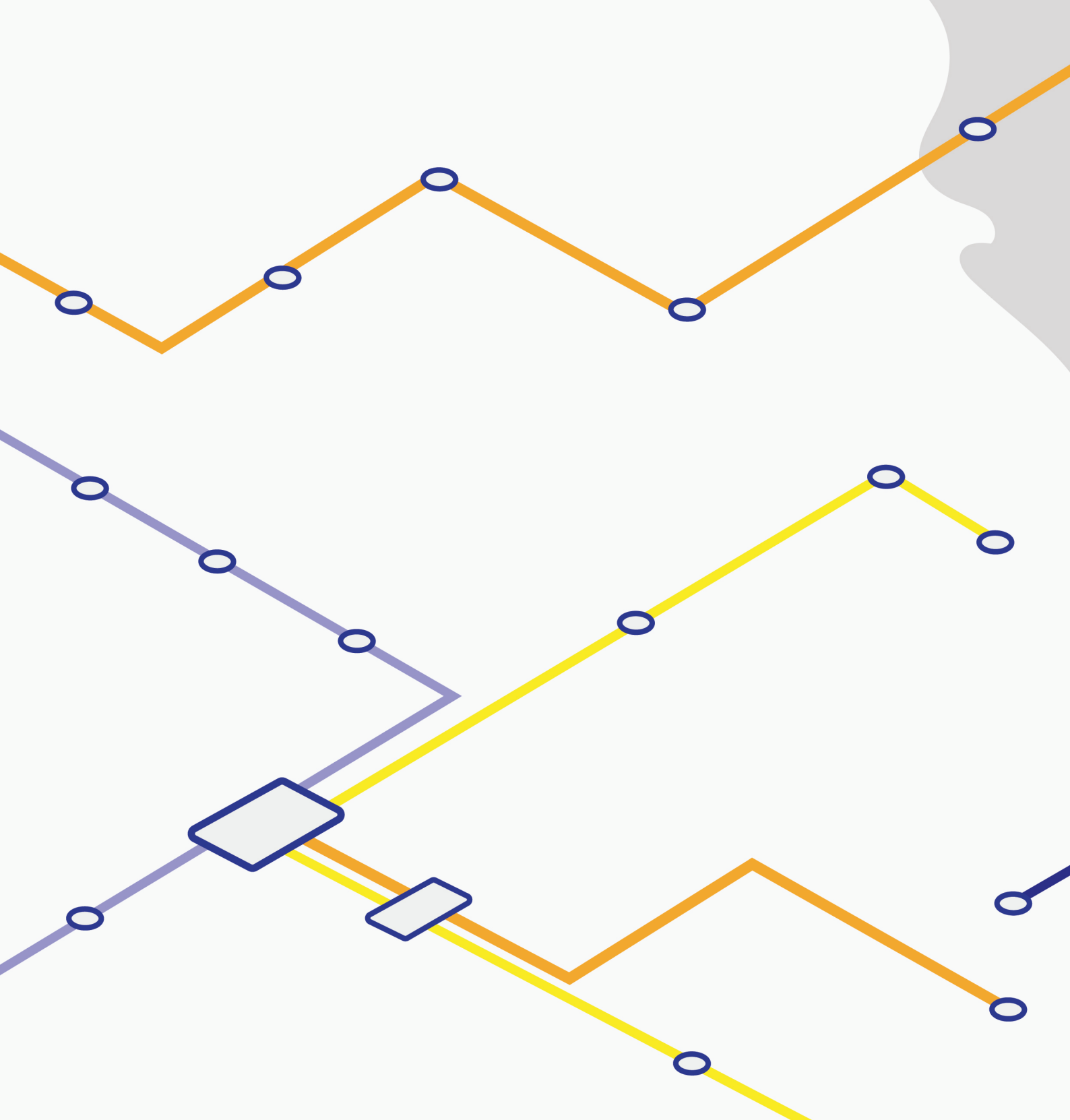
7. The appointment of a proxy may be made either by electronic means or in hard copy form and must be submitted in the following manner not less than 48 hours before the time appointed for holding the 2nd AGM of the Company or adjourned general meeting, at which the person named in the appointment proposes to vote:
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Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 26 May 2026.

NOTES

NOTES



HI Mobility Berhad

[Reg No. 202401023591 (1569440-A)]

23, Jalan Firma 2, Kawasan Perindustrian Tebrau IV
81100 Johor Bahru, Johor Darul Takzim, Malaysia

Tel: 07-360 2244

Fax: 07-358 4970

Email: info@hi-mob.com

himobilitygroup.com